

BOROUGH OF ROCKAWAY  
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a Summary or Synopsis of the Audit Report together with the recommendations is the minimum required to be published pursuant to N.J.S. 40A:5-7.

Summary or Synopsis of 2023 Audit report of the Borough of Rockaway as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

ASSETS	December 31,	
	2023	2022
Cash and Cash Equivalents	\$ 14,256,234.33	\$ 14,099,127.59
Taxes, Liens and Utilities Receivable	1,660,198.60	1,588,372.63
Property Acquired for Taxes - Assessed Value	961,500.00	961,500.00
Accounts Receivable	487,898.65	778,706.61
Deferred Charges to Future Taxation - General Capital	5,433,202.00	5,218,227.00
Fixed Capital - Water Utility	9,208,947.42	9,202,066.83
Fixed Capital Authorized and Uncomplete - Water Utility	5,577,125.42	4,784,725.42
Federal and State Grants Receivable	48,329.53	64,570.93
General Fixed Assets	22,917,733.40	22,124,782.91
 TOTAL ASSETS	 \$ 60,551,169.35	 \$ 58,822,079.92
<b>LIABILITIES, RESERVES AND FUND BALANCES</b>		
Appropriation Reserves	\$ 1,354,508.35	\$ 1,334,114.42
Bonds, Notes and Loans Payable	9,668,202.00	9,653,227.00
Improvement Authorizations	3,734,267.06	3,777,492.57
Other Liabilities and Special Funds	4,708,913.81	4,796,258.26
Deferred Reserve for Amortization	1,152,400.00	360,000.00
Capital Improvement Fund	398,840.43	763,374.18
Reserve for Amortization	9,398,672.84	9,191,792.25
Investment in General Fixed Assets	22,917,733.40	22,124,782.91
Reserve for Receivables	2,909,515.83	2,860,188.86
Fund Balances	4,308,115.63	3,960,849.47
 TOTAL LIABILITIES, RESERVES AND FUND BALANCES	 \$ 60,551,169.35	 \$ 58,822,079.92

BOROUGH OF ROCKAWAY  
CURRENT FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

Comparative Schedule of Operations and Change in Fund Balance - Current Fund

	Year Ended December 31,	
	2023	2022
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 575,000.00	\$ 550,000.00
Miscellaneous Revenue Anticipated	2,163,333.17	2,093,101.05
Receipts from:		
Delinquent Taxes	239,831.14	201,011.04
Current Taxes	25,435,151.30	25,223,881.99
Nonbudget Revenue	360,152.76	434,117.50
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	375,060.72	420,227.65
Decrease in Grants Receivable	16,241.40	25,105.48
Cancellation of Appropriated Grant Reserves		8,529.78
	<u>29,164,770.49</u>	<u>28,955,974.49</u>
 Expenditures		
Budget and Emergency Appropriations:		
Municipal Purposes	9,579,990.13	9,422,527.40
Local School District Taxes	9,255,675.00	9,385,515.00
County Taxes	2,337,348.54	2,228,716.66
County Share of Added Taxes	817.96	4,848.26
Regional School District Taxes	6,790,887.00	6,710,059.00
Cancellation of Grants Receivable		11,682.84
Reserve for Tax Appeals	172,428.26	
	<u>28,137,146.89</u>	<u>27,763,349.16</u>
Excess in Revenue/Statutory Excess to Fund Balance	1,027,623.60	1,192,625.33
Fund Balance		
Balance January 1	<u>3,179,994.55</u>	<u>2,537,369.22</u>
	4,207,618.15	3,729,994.55
Decreased by:		
Utilized as Anticipated Revenue	<u>575,000.00</u>	<u>550,000.00</u>
Balance December 31	<u>\$ 3,632,618.15</u>	<u>\$ 3,179,994.55</u>

BOROUGH OF ROCKAWAY  
WATER UTILITY OPERATING FUND  
COMPARATIVE STATEMENT OF OPERATIONS  
AND CHANGE IN FUND BALANCE

Comparative Schedule of Operations and Change in Fund Balance - Water Utility

	Year Ended December 31,	
	2023	2022
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 250,000.00	\$ 250,000.00
Water Rents	2,248,175.36	2,258,807.45
Miscellaneous	20,266.45	20,838.98
Nonbudget Revenue	13,751.67	13,571.66
Reserve for Carbon Filter Replacement	60,000.00	
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	29,409.49	41,256.31
Total Income	2,621,602.97	2,584,474.40
Expenditures		
Budget Expenditures:		
Operating	1,688,011.00	1,587,945.00
Capital Improvements	204,000.00	283,000.00
Debt Service	339,499.41	344,679.33
Deferred Charges and Statutory Expenditures	93,780.00	91,500.00
Total Expenditures	2,325,290.41	2,307,124.33
Excess in Revenue	296,312.56	277,350.07
Fund Balance		
Balance January 1	498,199.98	470,849.91
	794,512.54	748,199.98
Decreased by:		
Utilized by Water Utility Operating Budget	250,000.00	250,000.00
Balance December 31	\$ 544,512.54	\$ 498,199.98

BOROUGH OF ROCKAWAY  
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION  
(Continued)

RECOMMENDATIONS

It is recommended that:

1. An adequate segregation of duties be maintained with respect to the recording and treasury functions.

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A Corrective Action Plan, which outlines actions the Borough of Rockaway will take to correct the findings listed above, will be prepared in accordance with federal and state guidelines. A copy of the plan will be on file and available for public inspection in the office of the Municipal Clerk in the Borough of Rockaway within 45 days of this notice.

The above summary or synopsis was prepared from the report of audit of the Borough of Rockaway, County of Morris, for the calendar year 2023. This report of audit, submitted by Kathryn L. Mantell, Registered Municipal Accountant, of Nisivoccia, is on file at the Borough Clerk's office and may be inspected by any interested person.

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MUNICIPAL CLERK