

SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Synopsis of 2009 Audit Report of the Borough of Mountain Lakes
as required by N.J.S.A. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>Assets</u>	December 31, <u>2009</u>	December 31, <u>2008</u>
Cash and Investments	\$ 2,530,812.54	\$ 2,586,612.36
Taxes, Assessments, Liens and Utility Charges Receivable	303,089.83	272,686.82
Property Acquired for Taxes - Assessed Value	169,885.09	169,885.09
Accounts Receivable	85,397.50	50,343.04
Fixed Capital Authorized and Uncompleted - Utility	5,554.00	5,554.00
Fixed Capital - Utility	1,818,422.58	1,782,942.58
Deferred Charges to Revenues of Succeeding Years	-	28,416.42
Deferred Charges to Future Taxation - General Capital	9,427,850.00	8,802,700.00
General Fixed Assets	<u>150,552,855.47</u>	<u>128,741,650.47</u>
 Total Assets	 <u>\$ 164,893,867.01</u>	 <u>\$ 142,440,790.78</u>
 <u>Liabilities, Reserves and Fund Balance</u>		
Bonds and Notes Payable	\$ 8,107,700.00	\$ 8,056,000.00
Improvement Authorizations	1,291,491.70	701,531.81
Other Liabilities and Special Funds	1,121,749.77	1,096,702.64
Amortization of Debt for Fixed Capital Acquired or Authorized	1,823,976.58	1,788,496.58
Reserve for Certain Assets Receivable	477,987.77	446,087.93
Fund Balance	1,518,105.72	1,610,321.35
Investment in General Fixed Assets	<u>150,552,855.47</u>	<u>128,741,650.47</u>
 Total Liabilities, Reserves and Fund Balance	 <u>\$ 164,893,867.01</u>	 <u>\$ 142,440,790.78</u>

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - CURRENT FUND

	<u>Year 2009</u>	<u>Year 2008</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,237,500.00	\$ 1,417,000.00
Miscellaneous-From other than Local Property Tax Levies	1,462,902.48	1,458,024.83
Collection of Delinquent Taxes and Tax Title Liens	242,760.09	181,168.35
Collection of Current Tax Levy	26,796,802.02	25,812,219.52
Other Credits to Income	<u>52,959.93</u>	<u>5,607.43</u>
Total Income	<u>29,792,924.52</u>	<u>28,874,020.13</u>
 <u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	6,210,246.86	6,088,154.83
County Taxes	3,367,871.79	3,282,554.34
Local School District Taxes	18,979,045.00	18,271,513.50
Other Expenditures	<u>15,197.84</u>	<u>31,950.07</u>
Total Expenditures	<u>28,572,361.49</u>	<u>27,674,172.74</u>
Excess in Revenue	1,220,563.03	1,199,847.39
Fund Balance January 1	<u>1,294,391.23</u>	<u>1,511,543.84</u>
	2,514,954.26	2,711,391.23
Less:		
Utilization as Anticipated Revenue	<u>1,237,500.00</u>	<u>1,417,000.00</u>
Fund Balance December 31	<u>\$ 1,277,454.26</u>	<u>\$ 1,294,391.23</u>

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

	<u>Year 2009</u>	<u>Year 2008</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 41,000.00	\$ -
Collection of Water Rents	575,574.99	662,433.05
Miscellaneous	17,371.93	22,223.32
Other Credits to Income	<u>7,200.81</u>	<u>0.81</u>
Total Income	<u>641,147.73</u>	<u>684,657.18</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	576,627.00	628,600.00
Capital Improvements	9,200.00	19,790.00
Deferred Charges and Statutory Expenditures	<u>44,201.82</u>	<u>39,096.00</u>
Total Expenditures	<u>630,028.82</u>	<u>687,486.00</u>
Operating Deficit		<u>(2,828.82)</u>
Excess in Revenue	11,118.91	
Fund Balance January 1	<u>156,483.16</u>	<u>156,483.16</u>
	167,602.07	156,483.16
Less:		
Utilization as Anticipated Revenue	<u>41,000.00</u>	<u>-</u>
Fund Balance December 31	<u>\$ 126,602.07</u>	<u>\$ 156,483.16</u>

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - SEWER UTILITY OPERATING FUND

	<u>Year 2009</u>	<u>Year 2008</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 38,230.35	\$ -
Collection of Sewer Charges	543,696.01	550,580.88
Miscellaneous	26,721.45	45,297.52
Other Credits to Income	<u>16,870.90</u>	<u>12,000.00</u>
Total Income	<u>625,518.71</u>	<u>607,878.40</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	571,146.75	565,243.00
Capital Improvements	7,000.00	28,000.00
Statutory Expenditures	<u>32,083.60</u>	<u>23,223.00</u>
Total Expenditures	<u>610,230.35</u>	<u>616,466.00</u>
Operating Deficit		<u>(8,587.60)</u>
Excess in Revenue	15,288.36	
Fund Balance January 1	<u>70,040.75</u>	<u>70,040.75</u>
	85,329.11	70,040.75
Less:		
Utilization as Anticipated Revenue	<u>38,230.35</u>	<u>-</u>
Fund Balance December 31	<u>\$ 47,098.76</u>	<u>\$ 70,040.75</u>