

TOWNSHIP OF MONTCLAIR

SUMMARY OF AUDIT REPORT FOR 2019

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS AND DEFERRED CHARGES</u>	Balance Dec. <u>31, 2019</u>	Balance Dec. <u>31, 2018</u>
Cash and Investments	\$ 60,820,595.40	\$ 49,858,279.98
Taxes, Assessments, Liens and Utility Charges Receivable	2,759,531.07	3,265,664.94
Property Acquired for Taxes at Assessed Value	317,900.00	317,900.00
Accounts Receivable	1,690,237.76	1,088,809.84
Notes and Loan Receivable	126,502.00	1,969,605.45
Grant Receivable	1,911,856.57	1,902,971.42
Interfunds Receivable	436,689.94	5,287,126.50
Fixed Capital Authorized and Uncompleted - Utility	6,606,000.00	4,147,033.39
Fixed Capital - Utility	64,358,954.91	63,340,935.44
General Fixed Assets	121,382,267.89	114,860,712.00
Deferred Charges:		
To Future Taxation - Funded	92,702,187.00	103,250,950.77
To Future Taxation - Unfunded	49,299,560.33	38,784,057.22
To Revenue of Succeeding Years		
Special Emergency Authorizations	400,000.00	600,000.00
	<u>\$ 402,812,282.87</u>	<u>\$ 388,674,046.95</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 146,406,624.00	\$ 142,761,019.00
Loan Payable	4,331,070.78	5,441,751.46
Improvement Authorizations	14,635,697.49	17,531,292.93
Other Cash Liabilities	35,299,250.46	29,072,235.05
Interfunds Payable	436,689.94	5,287,126.50
Amortization of Debt for Fixed Capital Acquired or Authorized	48,341,803.90	41,302,601.39
Reserve for Certain Assets Receivable	7,123,063.01	7,253,789.42
Investment in General Fixed Assets	121,382,267.89	114,860,712.00
Fund Balance	<u>24,855,815.40</u>	<u>25,163,519.20</u>
	<u>\$ 402,812,282.87</u>	<u>\$ 388,674,046.95</u>
 Bonds and Notes Authorized but Not Issued	 <u>\$ 16,237,253.09</u>	 <u>\$ 15,335,252.70</u>

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

	Year2019	<u>Year2018</u>
Revenue and Other Income		
Fund Balance Utilized	\$ 7,300,000.00	\$ 4,750,000.00
Miscellaneous Revenue Anticipated	17,380,721.77	17,335,065.08
Receipts from Current Taxes	2,726,373.26	215,969,003.92
Receipts from Delinquent Taxes	220,868,646.80	2,151,501.00
Nonbudget Revenue	3,093,531.79	912,209.47
Other Credits to Income		
Cancellation of Reserve for Revaluation		63,492.00
Special Deposits Canceled		339,680.50
Interfunds Receivable Liquidated	283,066.17	
Other Accounts Receivable Liquidated		21,743.58
Unexpended Balance of Appropriation		
Reserves	2,905,591.04	4,348,316.86
Accounts Payable Canceled	632.99	189,239.13
Cancelation of Grant Balances, Net	717.54	170,836.23
	<u>254,559,281.36</u>	<u>246,251,087.77</u>
<u>Expenditures</u>		
Budget Appropriations	88,254,285.21	84,618,440.62
Prior Years Senior Citizens' Exemptions		
Disallowed	1,000.00	
Cancelation of Trust Fund Receivable	33,480.85	
Special Improvement District Tax	597,300.00	569,901.06
Local School District Taxes	118,260,105.00	115,941,279.00
County Taxes	38,210,048.72	37,057,875.51
Tax Sale Premium Forfeiture Realized Twice		78,800.00
State Tax Court Judgments	159,549.51	
Other Debits to Income		170,284.57
	<u>245,515,769.29</u>	<u>238,436,580.76</u>
Excess in Revenue	9,043,512.07	7,814,507.01
Fund Balance		
Balance January 1	15,123,849.83	12,059,342.82
	<u>24,167,361.90</u>	<u>19,873,849.83</u>
Decreased by:		
Utilized as Anticipated Revenue	7,300,000.00	4,750,000.00
Balance December 31	<u>\$ 16,867,361.90</u>	<u>\$ 15,123,849.83</u>

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

	<u>Year2019</u>	<u>Year2018</u>
Revenue and Other Income		
Fund Balance Utilized	\$ 2,812,128.83	\$ 1,846,693.81
Rents	7,239,847.02	7,928,127.98
Miscellaneous Revenue	364,503.05	285,855.53
Unexpended Balance of Appropriation Reserves	<u>763,408.99</u>	<u>1,114,811.85</u>
	11,179,887.89	<u>11,175,489.17</u>
<u>Expenditures</u>		
Budgets Expenditures:		
Operating	5,531,160.90	5,717,889.00
Capital Improvements	2,650,000.00	680,743.72
Debt Service	2,031,733.82	1,810,466.29
Statutory Expenditures	<u>320,967.93</u>	<u>328,763.00</u>
	<u>10,533,862.65</u>	<u>8,537,862.01</u>
Other Debits to Income:		
Miscellaneous adjustment		1,939.44
	<u>10,533,862.65</u>	<u>8,539,801.45</u>
Excess in Revenue	<u>646,025.24</u>	<u>2,635,687.72</u>
Fund Balance		
Balance, Beginning of Year	<u>3,694,226.99</u>	<u>3,155,233.08</u>
	4,340,252.23	<u>5,790,920.80</u>
Decreased by:		
Utilized as Anticipated Revenue:		
Water Operating Fund Budget	2,812,128.83	1,846,693.81
Current Fund Budget		250,000.00
	<u>2,812,128.83</u>	<u>2,096,693.81</u>
Balance, End of Year	<u>\$ 1,528,123.40</u>	<u>\$ 3,694,226.99</u>

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

	<u>Year2019</u>	<u>Year2018</u>
<u>Revenues and Other Income Realized</u>		
Fund Balance Utilized	\$ 660,410.73	\$ 1,084,639.40
Sewer Charges	7,229,180.57	6,664,916.16
Sewer Flow Usage Fees - Reservoir Ridge	87,686.97	87,161.45
Miscellaneous	110,776.97	86,150.17
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>143,831.67</u>	170,046.73
	<u>8,231,886.91</u>	<u>8,092,913.91</u>
 <u>Expenditures</u>		
Budget Expenditures:		
Operating	5,675,871.20	5,450,171.14
Debt Service	562,373.16	835,555.40
Statutory Expenditures	168,289.53	230,132.00
Capital Expenditures	<u>835,000.00</u>	<u>32,000.00</u>
	7,241,533.89	6,547,858.54
Excess in Revenue	990,353.02	1,545,055.37
Fund Balance		
Balance, Beginning of Year	<u>1,796,636.25</u>	<u>1,536,220.28</u>
	<u>2,786,989.27</u>	<u>3,081,275.65</u>
Decreased by:		
Utilized as Anticipated Revenue:		
Sewer Operating Fund Budget	660,410.73	1,084,639.40
Current Fund Budget		200,000.00
	<u>660,410.73</u>	<u>1,284,639.40</u>
Balance, End of Year	<u>\$ 2,126,578.54</u>	<u>\$ 1,796,636.25</u>

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

	<u>Year 2019</u>	<u>Year 2018</u>
<u>Revenues and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,300,000.00	\$ 1,100,886.58
Permit Fees	1,872,829.49	1,454,861.02
Meter Fees	1,863,110.43	2,799,973.36
Transient Fees	1,529,791.45	
Miscellaneous Revenue	380,793.31	358,180.27
Appropriation Reserves Canceled	178,874.14	270,181.79
	<u>- - 1,125,398.82</u>	<u>5,984,083.02</u>
<u>Expenditures</u>		
Budget Appropriations:		
Operating	3,309,608.03	2,856,118.00
Capital Improvements	1,000,000.00	500,000.00
Debt Service	1,008,052.56	1,010,271.06
Statutory Expenditures	246,509.16	143,160.77
	<u>--5,564,169.75</u>	<u>4,509,549.83</u>
Other Debits to Income:		
Miscellaneous Adjustments	- -	9.75
Excess in Revenue	1,561,229.07	1,474,523.44
Fund Balance		
Balance, Beginning of Year	1,889,174.68	<u>1,615,537.82</u>
	3,450,403.75	3,090,061.26
Decreased by:		
Utilized as Anticipated Revenue - Current Fund		100,000.00
Utilized as Anticipated Revenue	<u>1,000,000.00</u>	1,100,886.58
Balance, End of Year	<u>\$.150,403.75</u>	<u>\$ 1,889,174.68</u>

Summary of 2019 audit report of the Township of Montclair
as required by N.J.S. 40A:5-7

Recommendations
December 31, 2019

None

The attached summary was prepared from the Report of Audit of the Township of Montclair, County of Essex for the year 2019, filed by David J. Gannon, Registered Municipal Accountant of the firm of PKF O'Connor Davies, LLP and is published in compliance with N.J.S.A. 40A:5-7. The Report is on file at the Township Clerk's Office and may be inspected by any interested person.

Juliet G. Lee
Deputy Township Clerk