

**BOROUGH OF WHARTON**  
**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 2020 Audit report of the Borough of Wharton as required by N.J.S. 40A:5-7.

**COMBINED COMPARATIVE BALANCE SHEET**

<u>ASSETS</u>	<u>Year Ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Cash and Cash Equivalents	\$ 17,503,802.50	\$ 15,763,965.95
Taxes and Liens Receivable	400,093.97	349,851.92
Property Acquired for Taxes Assessed Valuation	71,300.00	71,300.00
Accounts Receivable	3,570,952.46	3,545,964.42
Deferred Charges to Future Taxation - General Capital Fund	15,391.87	45,719.95
Fixed Capital - Utility Funds	22,483,217.18	21,320,305.98
Fixed Capital Authorized and Uncompleted - Utility Funds	1,350,000.00	1,500,000.00
Fixed Assets	<u>27,308,970.00</u>	<u>25,669,442.00</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 72,703,727.98</u></b>	<b><u>\$ 68,266,550.22</u></b>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds, Notes and Loans Payable	\$ 145,271.66	\$ 202,861.24
Improvement Authorizations	5,633,879.68	5,200,475.46
Other Liabilities and Special Funds	9,334,605.37	8,192,408.14
Reserve for Amortization - Utility Funds	22,353,337.39	21,163,164.69
Deferred Reserve for Amortization - Utility Funds	1,350,000.00	1,500,000.00
Reserve for Certain Assets Receivable	669,301.06	594,922.06
Investment in Fixed Assets	27,308,970.00	25,669,442.00
Fund Balances	<u>5,908,362.82</u>	<u>5,743,276.63</u>
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</b>	<b><u>\$ 72,703,727.98</u></b>	<b><u>\$ 68,266,550.22</u></b>

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

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

	Year Ended December 31,	
	2020	2019
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 2,324,294.00	\$ 2,259,294.00
Miscellaneous Revenue Anticipated	3,500,303.37	3,846,204.05
Receipts from:		
Delinquent Taxes	253,750.98	250,586.94
Current Taxes	22,350,495.04	21,321,688.77
Nonbudget Revenue	802,864.40	720,302.62
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,107,819.30	905,750.11
Federal and State Grant Fund Appropriated Reserves Canceled		122.69
Interfunds Returned		2,814.89
Total Income	30,339,527.09	29,306,764.07
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Municipal Purposes	9,446,043.91	9,585,638.21
County Taxes	1,947,398.91	1,877,130.14
Local School District Taxes	9,628,329.00	9,453,987.00
Regional High School Taxes	5,546,181.00	4,819,102.00
Special Garbage District Taxes	1,176,615.00	1,151,684.00
Local Open Space Taxes	109,201.40	104,779.37
Prior Year Senior Citizens' Deductions Disallowed	2,750.00	2,000.00
Federal and State Grant Fund Grants Receivable Canceled		88.28
Refund of Prior Year Revenue	176.00	
Interfunds Advanced	20,684.24	
Total Expenditures	27,877,379.46	26,994,409.00
Excess in Revenues/Statutory Excess to Fund Balance	2,462,147.63	2,312,355.07
<u>Fund Balance</u>		
Balance January 1	2,737,587.45	2,684,526.38
	5,199,735.08	4,996,881.45
Decreased by:		
Utilized as Anticipated Revenue	2,324,294.00	2,259,294.00
Balance December 31	\$ 2,875,441.08	\$ 2,737,587.45

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

Comparative Statement of Operations and Change in  
Fund Balance - Water Utility Operating Fund

	Year Ended December 31,	
	2020	2019
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 525,000.00	\$ 525,000.00
Water Rents	2,352,488.83	2,337,593.33
Miscellaneous Revenue Anticipated	36,973.92	95,025.91
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	504,246.03	422,704.18
Total Income	3,418,708.78	3,380,323.42
<u>Expenditures</u>		
Operating	1,817,865.00	1,728,931.50
Capital Improvements	760,000.00	670,000.00
Debt Service	28,791.74	29,828.15
Deferred Charges and Statutory Expenditures	74,100.00	73,040.00
Refund of Prior Year Revenue	72,808.56	
Total Expenditures	2,753,565.30	2,501,799.65
Excess in Revenues/Statutory Excess to Fund Balance	665,143.48	878,523.77
<u>Fund Balance</u>		
Balance January 1	1,194,632.52	1,002,108.75
	1,859,776.00	1,880,632.52
Decreased by:		
Utilized as Anticipated Revenue:		
Water Utility Operating Budget	525,000.00	525,000.00
Current Fund Budget	161,000.00	161,000.00
Balance December 31	\$ 1,173,776.00	\$ 1,194,632.52

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

Comparative Statement of Operations and Change in  
Fund Balance - Sewer Utility Operating Fund

	Year Ended December 31,	
	2020	2019
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 375,000.00	\$ 275,000.00
Sewer User Charges	1,770,889.08	1,716,648.91
Miscellaneous Revenue Anticipated	28,354.80	40,712.52
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	427,706.75	431,132.44
Total Income	2,601,950.63	2,463,493.87
<u>Expenditures</u>		
Operating	1,630,470.00	1,611,921.50
Capital Improvements	293,000.00	293,000.00
Deferred Charges and Statutory Expenditures	70,122.00	69,140.00
Total Expenditures	1,993,592.00	1,974,061.50
Excess in Revenues/Statutory Excess to Fund Balance	608,358.63	489,432.37
<u>Fund Balance</u>		
Balance January 1	831,418.12	777,985.75
	1,439,776.75	1,267,418.12
Decreased by:		
Utilized as Anticipated Revenue:		
Sewer Utility Operating Budget	375,000.00	275,000.00
Current Fund Budget	161,000.00	161,000.00
Balance December 31	\$ 903,776.75	\$ 831,418.12

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**(Continued)**

Comparative Statement of Operations and Change in  
Fund Balance - Special Garbage District Fund

	<u>Year Ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Anticipated	\$ 82,900.00	\$ 82,900.00
District Tax	1,176,615.00	1,151,684.00
Nonbudget Revenue	12,027.59	70,486.86
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	143,675.02	86,513.12
	<u>1,415,217.61</u>	<u>1,391,583.98</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	1,190,925.50	1,163,369.00
Statutory Expenditures	68,590.00	71,215.00
	<u>1,259,515.50</u>	<u>1,234,584.00</u>
Excess in Revenues/Statutory Excess to Fund Balance	155,702.11	156,999.98
<u>Fund Balance</u>		
Balance January 1	633,127.36	559,027.38
	<u>788,829.47</u>	<u>716,027.36</u>
Decreased by:		
Utilized as Anticipated Revenue	82,900.00	82,900.00
	<u>82,900.00</u>	<u>82,900.00</u>
Balance December 31	<u>\$ 705,929.47</u>	<u>\$ 633,127.36</u>