

SYNOPSIS OF 2020 REPORT OF AUDIT OF THE BOROUGH OF ALLENTOWN
COMBINED COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE--REGULATORY BASIS

ALL FUNDS

<u>ASSETS</u>	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Cash, Investments, and Prepaid Debt Service	\$ 5,846,006.31	\$ 4,938,678.34
Taxes, Liens and Utility Charges Receivable	490,070.70	415,047.73
Property Acquired for Taxes -- Assessed Valuation	16,400.00	16,400.00
Accounts Receivable	1,589,089.26	2,372,776.69
Fixed Capital Authorized and Uncompleted -- Utility	10,630,000.00	10,630,000.00
Fixed Capital -- Utility	6,910,767.36	6,872,539.33
Deferred Charges	15,600.00	25,900.00
Deferred Charges to Future Taxation --		
General Capital	3,536,883.00	2,794,383.00
Fixed Assets	<u>3,390,233.52</u>	<u>3,358,604.42</u>
 Total Assets	 <u>\$ 32,425,050.15</u>	 <u>\$ 31,424,329.51</u>
 <u>LIABILITIES, RESERVES</u>		
<u>AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 6,636,200.00	\$ 3,168,988.00
Improvement Authorizations	6,180,247.92	5,369,746.13
Other Liabilities and Special Funds	4,737,152.91	8,478,504.02
Amortization of Debt for Fixed Capital Acquired or Authorized	8,260,694.36	7,979,480.33
Reserve for Certain Assets Receivable	582,708.88	438,653.56
Fund Balance	2,637,812.56	2,630,353.05
Investment in Fixed Assets	<u>3,390,233.52</u>	<u>3,358,604.42</u>
 Total Liabilities, Reserves and Fund Balance	 <u>\$ 32,425,050.15</u>	 <u>\$ 31,424,329.51</u>



**SYNOPSIS OF 2020 REPORT OF AUDIT
BOROUGH OF ALLENTOWN
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN
FUND BALANCE -- REGULATORY BASIS**

CURRENT FUND

<u>Revenue and Other Income Realized</u>	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Surplus Utilized	\$ 566,547.90	\$ 375,000.00
Miscellaneous -- From Other Than Local Property Tax Levies	817,297.42	986,375.42
Collection of Delinquent Taxes and Tax Title Liens	85,802.42	73,499.67
Collection of Current Tax Levy	5,559,380.38	5,730,718.73
Other Credits to Income	1,102,536.22	426,427.90
Total Income	8,131,564.34	7,592,021.72
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	2,845,371.05	2,712,637.16
County Taxes	562,247.65	563,678.52
Regional School District Taxes	3,457,235.00	3,592,424.00
Municipal Open Space Tax	86,622.42	86,685.79
Other Expenditures	915,047.35	141,422.59
Total Expenditures	7,866,523.47	7,096,858.06
Statutory Excess to Fund Balance	265,040.87	495,163.66
<u>Fund Balance</u>		
Fund Balance January 1	1,107,027.88	986,864.22
	1,372,068.75	1,482,027.88
Decreased by:		
Utilization as Anticipated Revenue	566,547.90	375,000.00
Fund Balance December 31	\$ 805,520.85	\$ 1,107,027.88

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WATER UTILITY OPERATING FUND

<u>Revenue and Other Income Realized</u>	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Surplus Utilized	\$ 159,445.00	\$ 65,000.00
Collection of Water Rents	765,519.37	663,035.91
Miscellaneous - Other than Water Rents	11,303.26	12,083.50
Other Credits to Income	141,506.12	93,183.03
	1,077,773.75	833,302.44
 <u>Expenditures</u>		
Operating	538,150.00	443,900.00
Capital Improvements	60,000.00	60,000.00
Debt Service	187,724.72	132,573.69
Deferred Charges and Statutory Expenditures	21,000.00	35,000.00
	806,874.72	671,473.69
Total Expenditures	806,874.72	671,473.69
Excess in Revenue	270,899.03	161,828.75
 <u>Fund Balance</u>		
Fund Balance January 1	487,901.47	391,072.72
	758,800.50	552,901.47
Decreased by:		
Utilization as Anticipated Revenue	159,445.00	65,000.00
	\$ 599,355.50	\$ 487,901.47
Fund Balance December 31	\$ 599,355.50	\$ 487,901.47

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SEWER UTILITY OPERATING FUND

<u>Revenue and Other Income Realized</u>	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Surplus Utilized	\$ 180,000.00	\$ 225,000.00
Collection of Sewer Rents	894,972.10	921,236.40
Miscellaneous--Other than Sewer Rents	21,109.46	19,199.72
Other Credits to Income	343,047.83	261,785.56
Total Income	1,439,129.39	1,427,221.68
 <u>Expenditures</u>		
Operating	819,650.00	742,100.00
Capital Improvements	100,000.00	70,000.00
Debt Service	97,282.88	94,752.74
Deferred Charges and Statutory Expenditures	44,684.00	172,295.00
Total Expenditures	1,061,616.88	1,079,147.74
 Statutory Excess to Surplus	 377,512.51	 348,073.94
 <u>Fund Balance</u>		
Fund Balance January 1	1,009,936.44	886,862.50
 Decreased by:	 1,387,448.95	 1,234,936.44
Utilization as Anticipated Revenue	180,000.00	225,000.00
 Fund Balance December 31	 \$ 1,207,448.95	 \$ 1,009,936.44

RECOMMENDATIONS

None.

The above synopsis was prepared from the Report of Audit of the Borough of Allentown, County of Monmouth, for the calendar year 2020, submitted by Michael D. Cesaro, Registered Municipal Accountant, Certified Public Accountant of Bowman & Company LLP, Certified Public Accountants & Consultants. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file at the Municipal Clerk's office and may be inspected by any interested person.

Laurie A. Roth, MAS, RMC, CMR
Borough Administrator/Municipal Clerk