

SYNOPSIS OF 2023 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, 2023</u>	<u>Dec. 31, 2022</u>
Cash, Investments, and Prepaid Debt Service	\$ 6,648,204.92	\$ 5,132,976.08
Taxes, Liens and Utility Charges Receivable	405,369.72	379,739.81
Property Acquired for Taxes -- Assessed Valuation	16,400.00	16,400.00
Accounts Receivable	1,109,477.22	2,452,193.84
Fixed Capital Authorized and Uncompleted -- Utility	10,630,000.00	10,630,000.00
Fixed Capital -- Utility	7,217,103.68	7,139,154.68
Deferred Charges to Future Taxation -- General Capital	2,485,500.00	2,763,000.00
Fixed Assets	<u>4,714,475.92</u>	<u>4,289,312.65</u>
 Total Assets	 <u>\$ 33,226,531.46</u>	 <u>\$ 32,802,777.06</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 8,899,155.54	\$ 7,390,222.33
Improvement Authorizations	2,515,866.10	3,781,421.86
Other Liabilities and Special Funds	3,560,447.01	4,333,540.48
Amortization of Debt for Fixed Capital Acquired or Authorized	9,408,529.14	8,984,677.35
Reserve for Certain Assets Receivable	463,122.45	551,980.74
Fund Balance	3,664,935.30	3,471,621.65
Investment in Fixed Assets	<u>4,714,475.92</u>	<u>4,289,312.65</u>
 Total Liabilities, Reserves and Fund Balance	 <u>\$ 33,226,531.46</u>	 <u>\$ 32,802,777.06</u>

**SYNOPSIS OF 2023 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, 2023</u>	<u>Dec. 31, 2022</u>
Surplus Utilized	\$ 434,090.00	\$ 470,000.00
Miscellaneous -- From Other Than Local Property Tax Levies	881,875.32	882,262.13
Collection of Delinquent Taxes and Tax Title Liens	96,133.79	121,530.52
Collection of Current Tax Levy	5,478,836.72	5,760,024.87
Other Credits to Income	401,567.81	266,974.12
Total Income	7,292,503.64	7,500,791.64
 <u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	3,025,032.19	2,966,789.02
County Taxes	476,933.99	540,083.66
Regional School District Taxes	3,213,901.44	3,515,102.00
Municipal Open Space Tax	86,945.61	87,180.89
Other Expenditures	6,007.92	155,562.11
Total Expenditures	6,808,821.15	7,264,717.68
 Statutory Excess to Fund Balance	 483,682.49	 236,073.96
 <u>Fund Balance</u>		
Fund Balance January 1	714,500.23	948,426.27
	1,198,182.72	1,184,500.23
Decreased by:		
Utilization as Anticipated Revenue	434,090.00	470,000.00
Fund Balance December 31	\$ 764,092.72	\$ 714,500.23

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WATER UTILITY OPERATING FUND

<u>Revenue and Other Income Realized</u>	<u>Dec. 31, 2023</u>	<u>Dec. 31, 2022</u>
Surplus Utilized	\$ 273,800.00	\$ 75,900.00
Collection of Water Rents	802,317.10	838,984.77
Miscellaneous - Other than Water Rents	92,521.78	9,193.30
Other Credits to Income	74,569.88	321,412.66
	1,243,208.76	1,245,490.73
 <u>Expenditures</u>		
Operating	574,060.00	531,700.00
Capital Improvements	190,000.00	235,786.68
Debt Service	241,480.58	231,175.65
Deferred Charges and Statutory Expenditures	47,500.00	17,100.00
	1,053,040.58	1,015,762.33
Excess in Revenue	190,168.18	229,728.40
 <u>Fund Balance</u>		
Fund Balance January 1	935,698.58	781,870.18
	1,125,866.76	1,011,598.58
Decreased by:		
Utilization as Anticipated Revenue	273,800.00	75,900.00
Fund Balance December 31	\$ 852,066.76	\$ 935,698.58

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SEWER UTILITY OPERATING FUND

<u>Revenue and Other Income Realized</u>	<u>Dec. 31, 2023</u>	<u>Dec. 31, 2022</u>
Surplus Utilized	\$ 226,997.00	\$ 152,000.00
Collection of Sewer Rents	1,041,634.99	1,035,072.49
Miscellaneous--Other than Sewer Rents	36,729.82	6,134.34
Other Credits to Income	275,591.01	235,200.41
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Total Income	1,580,952.82	1,428,407.24
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<u>Expenditures</u>		
Operating	833,750.00	812,750.00
Capital Improvements	75,000.00	130,000.00
Debt Service	274,363.57	95,762.33
Deferred Charges and Statutory Expenditures	22,500.00	16,600.00
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Total Expenditures	1,205,613.57	1,055,112.33
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Excess in Revenue	375,339.25	373,294.91
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<u>Fund Balance</u>		
Fund Balance January 1	1,643,548.32	1,422,253.41
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Decreased by:	2,018,887.57	1,795,548.32
Utilization as Anticipated Revenue	226,997.00	152,000.00
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Fund Balance December 31	<u>\$1,791,890.57</u>	<u>\$1,643,548.32</u>

RECOMMENDATIONS

None.

The above synopsis was prepared from the Report of Audit of the Borough of Allentown, County of Monmouth, for the calendar year 2023, 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.

Clerk

Laurie A. Roth
Administrator/Municipal