

## 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 by N.J.S. 40A:5-7.

Summary or Synopsis of the 2021 Audit Report of the Borough of Buena as Required by N.J.S. 40A:5-7.

### COMBINED COMPARATIVE BALANCE SHEET

	December 31 Year 2021	December 31 Year 2020
<u>ASSETS</u>		
Cash and Investments	\$ 1,368,996.39	\$ 4,229,379.79
Taxes, Assessments and Liens Receivable	516,911.14	508,433.70
Property Acquired for Taxes - Assessed Valuation	395,500.00	395,500.00
Accounts Receivable	1,026,219.29	676,490.35
Deferred Charges to Future Taxation - General Capital and Assessment Trust	572,669.91	797,669.91
Deferred Charges Emergency Appropriation	18,000.00	24,000.00
General Fixed Assets	2,703,892.84	2,701,912.84
	<u>\$ 6,602,189.57</u>	<u>\$ 9,333,386.59</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 520,000.00	\$ 745,000.00
Improvement Authorizations	132,054.95	132,054.95
Other Liabilities and Special Funds	2,013,098.65	4,554,173.56
Reserve for Certain Assets Receivable	990,545.61	906,714.49
Investment General Fixed Assets	2,703,892.84	2,701,912.84
Fund Balance	242,597.52	293,530.75
	<u>\$ 6,602,189.57</u>	<u>\$ 9,333,386.59</u>

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

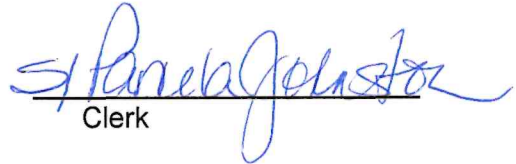
	2021	2020
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 179,000.00	\$ 86,784.00
Miscellaneous - From other than Local Property Tax Levies	1,374,908.68	1,849,020.88
Collections of Delinquent Taxes and Tax Title Liens	226,856.24	123,884.53
Collection of Current Tax Levy	9,248,208.46	9,254,236.71
Total Income	11,028,973.38	11,313,926.12
 <u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	4,237,507.13	4,663,618.64
County Taxes	1,454,921.80	1,401,484.78
Fire District Taxes	273,826.00	367,505.00
Regional School Taxes	4,857,298.00	4,798,691.00
Other Expenditures	77,353.68	750.00
Total Expenditures	10,900,906.61	11,232,049.42
Excess in Revenue	128,066.77	81,876.70
Adjustment to Income before Fund Balance: Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Year	-	-
	-	-
Statutory Excess to Fund Balance	128,066.77	81,876.70
Fund Balance January 1	293,530.75	298,438.05
	421,597.52	380,314.75
Less: Utilization as Anticipated Revenue	179,000.00	86,784.00
Fund Balance December 31	\$ 242,597.52	\$ 293,530.75

**RECOMMENDATIONS:**

***None***

The above summary or synopsis was prepared from the report of audit of the Borough of Buena, County of Atlantic, for the calendar year 2021. This report of audit, submitted by Michael S. Garcia, Registered Municipal Accountant of Ford, Scott & Associates, L.L.C. is on file at the Borough Clerk's office and may be inspected by any interested person.

A corrective action plan, which outlines actions the Borough of Buena will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Borough Clerk in the Borough of Buena within 45 days of this notice.

  
Clerk