

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2009 AUDIT REPORT OF
BOROUGH OF SOUTH BOUND BROOK AS REQUIRED BY N.J.S.40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

	<u>DECEMBER</u> <u>31, 2009</u>	<u>DECEMBER</u> <u>31, 2008</u>
<u>ASSETS</u>		
Cash and Investments	\$ 1,652,779.71	\$ 2,637,678.30
Taxes, Assessments and Liens Receivable	143,559.81	133,762.42
Property Acquired for Taxes-Assessed Value	46,053.66	46,712.29
Prospective Assessments Funded	22,802.50	22,802.50
Accounts Receivable	1,322,273.12	1,899,261.90
Deferred Charges to Future Taxation-General Capital	2,998,507.43	3,128,507.43
Deferred Charges to Revenue of Succeeding Years	48,000.00	160,007.92
General Fixed Assets	<u>4,982,315.46</u>	<u>4,982,315.46</u>
<u>TOTAL ASSETS</u>	<u>\$ 11,216,291.69</u>	<u>\$ 13,011,048.22</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 2,527,724.00	\$ 2,657,724.00
Improvement Authorizations	634,655.76	1,246,588.75
Other Liabilities and Special Funds	1,754,978.39	2,432,140.83
Reserve for Certain Assets Receivable	206,310.32	220,594.83
Fund Balance	1,110,307.76	1,471,684.35
Investments in General Fixed Assets	<u>4,982,315.46</u>	<u>4,982,315.46</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>\$ 11,216,291.69</u>	<u>\$ 13,011,048.22</u>

RECOMMENDATIONS

*That a Certification of Availability of Funds be on file prior to the award of all bid awards.

That all professional service contracts over the bid threshold be awarded with a not to exceed amount by resolution of the governing body.

*That the Borough's fixed asset ledger be maintained on a current basis.

That the remittance of quarterly pension reports be performed in a timely manner.

*Prior Year Recommendations

A Corrective Action Plan, which outlines actions the Borough of South Bound Brook 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 Municipal Clerk in the Borough of South Bound Brook.

The above summary or synopsis was prepared from the report of audit of the Borough of South Bound Brook, County of Somerset, for the calendar year 2009. This report of audit, submitted by Suplee, Clooney & Company, Registered Municipal Accountants and Certified Public Accountants, is on file at the Borough Clerk's office and may be inspected by any interested person.

Donald E. Kazar

Clerk