

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2022 AUDIT REPORT OF
BOROUGH OF SOUTH PLAINFIELD AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

<u>ASSETS</u>	DECEMBER 31, <u>2022</u>	DECEMBER 31, <u>2021</u>
Cash and Investments	\$ 18,564,441.04	\$ 14,895,583.88
Taxes, Assessments, Liens and Utility Charges Receivable	1,120,539.10	1,834,183.30
Property Acquired for Taxes-Assessed Value	4,714,000.00	4,714,000.00
Accounts Receivable	1,889,352.63	1,893,586.48
Fixed Capital - Utility	15,626,818.93	15,218,818.93
Fixed Capital Authorized and Uncompleted - Utility	2,048,500.00	1,460,000.00
Deferred Charges to Future Taxation-General Capital	29,317,553.40	28,369,178.40
Deferred Charges to Revenue of Succeeding Years		621,000.00
General Fixed Assets	<u>42,256,691.00</u>	<u>42,433,958.00</u>
<u>TOTAL ASSETS</u>	<u>\$ 115,537,896.10</u>	<u>\$ 111,440,308.99</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 28,412,375.00	\$ 27,386,875.00
Improvement Authorizations	5,858,130.23	2,535,446.50
Other Liabilities and Special Funds	13,054,018.45	13,639,525.30
Amortization of Debt for Fixed Capital Acquired or Authorized	15,609,725.93	15,481,850.93
Reserve for Certain Assets Receivable	6,210,226.55	6,573,512.43
Fund Balance	4,136,728.94	3,389,140.83
Investment in General Fixed Assets	<u>42,256,691.00</u>	<u>42,433,958.00</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>\$ 115,537,896.10</u>	<u>\$ 111,440,308.99</u>

BOROUGH OF SOUTH PLAINFIELD

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN
FUND BALANCE - CURRENT FUND

	YEAR ENDED DECEMBER <u>31, 2022</u>	YEAR ENDED DECEMBER <u>31, 2021</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 2,022,500.00	\$ 1,970,000.00
Miscellaneous - From Other Than Local		
Property Tax Levies	9,319,594.88	8,981,331.25
Collection of Delinquent Taxes and Tax Title Liens	1,020,703.37	978,030.74
Collection of Current Tax Levy	<u>95,927,686.81</u>	<u>92,561,509.38</u>
<u>TOTAL INCOME</u>	<u>\$ 108,290,485.06</u>	<u>\$ 104,490,871.37</u>
<u>EXPENDITURES</u>		
Budget Expenditures	\$ 33,793,448.62	\$ 31,469,448.78
County Taxes	18,075,843.59	17,482,646.91
Local District School Taxes	54,104,914.00	53,583,475.00
Other Expenditures	<u>110,625.64</u>	<u></u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 106,084,831.85</u>	<u>\$ 102,535,570.69</u>
Excess in Revenue	\$ 2,205,653.21	\$ 1,955,300.68
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year		<u>621,000.00</u>
Regulatory Excess to Fund Balance	\$ 2,205,653.21	\$ 2,576,300.68
Fund Balance, Beginning	<u>2,767,198.91</u>	<u>2,160,898.23</u>
	4,972,852.12	4,737,198.91
Less: Utilized as Anticipated Revenue	<u>2,022,500.00</u>	<u>1,970,000.00</u>
Fund Balance, Ending	<u>\$ 2,950,352.12</u>	<u>\$ 2,767,198.91</u>

BOROUGH OF SOUTH PLAINFIELD

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
SEWER UTILITY OPERATING FUND

	YEAR ENDED DECEMBER <u>31, 2022</u>	YEAR ENDED DECEMBER <u>31, 2021</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 75,000.00	\$ 240,000.00
Collection of Sewer Use Charges	7,246,529.20	6,090,286.91
Miscellaneous	<u>246,405.75</u>	<u>673,036.13</u>
<u>TOTAL INCOME</u>	<u>\$ 7,567,934.95</u>	<u>\$ 7,003,323.04</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 6,337,196.00	\$ 6,481,530.00
Capital Improvements	5,000.00	10,000.00
Debt Service	2,300.00	4,692.00
Deferred Charges and Regulatory Expenditures	200,804.00	216,804.00
Deferred Charges and Regulatory Expenditures	<u>45,090.62</u>	<u> </u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 6,590,390.62</u>	<u>\$ 6,713,026.00</u>
Regulatory Excess to Fund Balance	\$ 977,544.33	\$ 290,297.04
Fund Balance, Beginning	<u>490,466.90</u>	<u>1,090,169.86</u>
	\$ 1,468,011.23	\$ 1,380,466.90
Less: Utilized as Anticipated Revenue		
Sewer Utility Operating Fund	75,000.00	240,000.00
Current Fund	<u>399,000.00</u>	<u>650,000.00</u>
Fund Balance, Ending	<u>\$ 994,011.23</u>	<u>\$ 490,466.90</u>

BOROUGH OF SOUTH PLAINFIELD

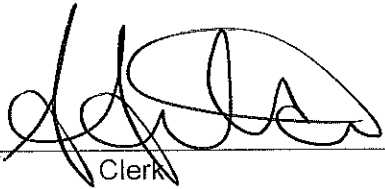
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
SWIMMING POOL UTILITY OPERATING FUND

	YEAR ENDED DECEMBER <u>31, 2022</u>	YEAR ENDED DECEMBER <u>31, 2021</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Collection of Pool Membership and Fees	\$ 403,899.00	\$ 395,222.20
Miscellaneous	<u>72,885.72</u>	<u>35,243.17</u>
<u>TOTAL INCOME</u>	<u>\$ 476,784.72</u>	<u>\$ 430,465.37</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 303,815.00	\$ 309,381.58
Capital Improvements	7,500.00	9,000.00
Deferred Charges and Regulatory Expenditures	48,710.00	52,349.00
Debt Service	15,750.00	91,994.42
Surplus-General Budget	<u>45,000.00</u>	<u></u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 420,775.00</u>	<u>\$ 462,725.00</u>
Adjustment to Income Before Fund Balance:		
Realized from General Budget for Anticipated Deficit	\$	\$ 32,259.63
Excess in Revenue	<u>\$ 56,009.72</u>	<u>\$ - 0 -</u>
Fund Balance, Beginning	<u>1,000.00</u>	<u>1,000.00</u>
Fund Balance, Ending	<u>\$ 57,009.72</u>	<u>\$ 1,000.00</u>

RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of audit of the Borough of South Plainfield, County of Middlesex, for the calendar year 2022. 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.



Clerk