

BOROUGH OF BERGENFIELD
County of Bergen, New Jersey

Synopsis of the
Comprehensive Annual Financial Report
Year Ended June 30, 2010

**BOROUGH OF BERGENFIELD
COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE (Statutory Basis)
ALL FUND TYPES AND ACCOUNT GROUPS**

	Current Fund	Federal and State Grant Fund	Trust Fund	General Capital Fund	Fixed Asset Account Group	Totals (Memorandum Only)	
						June 30, 2010	June 30, 2009
ASSETS AND OTHER DEBITS							
Cash	\$ 8,824,100	\$ 173,822	\$ 1,485,235	\$ 4,935,242	\$ -	\$ 15,418,399	\$ 12,453,723
Deferred Compensation Assets	-	-	607,499	-	-	607,499	665,962
Interfunds Receivable	421,256	-	752,624	-	-	1,173,880	3,463
Intergovernmental Receivable	-	478,685	-	229,234	-	707,919	924,028
Accounts Receivable	284,040	-	5,967	-	-	290,007	285,405
Deferred Charges	393,940	-	-	20,351,228	-	20,745,168	21,895,092
Fixed Assets	-	-	-	-	23,257,452	23,257,452	22,958,792
Total Assets and Other Debits	\$ 9,923,336	\$ 652,507	\$ 2,851,325	\$ 25,515,704	\$ 23,257,452	\$ 62,200,324	\$ 59,186,465

LIABILITIES, RESERVES AND FUND BALANCE

Interfunds Payable	\$ 752,624	\$ -	\$ 421,256	\$ -	\$ -	\$ 1,173,880	\$ 3,463
Intergovernmental Payable	116,526	-	18,312	-	-	134,838	18,653
Other Liabilities and Reserves	4,130,472	652,507	2,411,757	2,312,041	-	9,506,777	11,884,816
Improvement Authorizations	-	-	-	3,992,352	-	3,992,352	4,605,784
Serial Bonds Payable	-	-	-	13,518,000	-	13,518,000	15,593,000
Loans Payable	-	-	-	750,892	-	750,892	832,255
Bond Anticipation Notes Payable	-	-	-	4,909,500	-	4,909,500	-
Reserve for General Fixed Assets	-	-	-	-	23,257,452	23,257,452	22,958,792
Reserve for Receivables and Other Assets	705,296	-	-	-	-	705,296	285,409
Fund Balances	4,218,418	-	-	32,919	-	4,251,337	3,004,293
Total Liabilities, Reserves and Fund Balance	\$ 9,923,336	\$ 652,507	\$ 2,851,325	\$ 25,515,704	\$ 23,257,452	\$ 62,200,324	\$ 59,186,465

**BOROUGH OF BERGENFIELD
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND BALANCE (Statutory Basis)
 CURRENT FUND**

	2010	2009
<u>REVENUES AND OTHER CREDITS TO INCOME</u>		
Revenues:		
Fund Balance Anticipated	\$ 1,308,797	\$ 1,762,050
Miscellaneous Revenues	4,808,444	4,499,529
Receipts from Delinquent Taxes	19,554	61,800
Amount to be Raised by Taxation	26,158,609	25,273,861
Total Revenues	\$ 32,295,404	31,597,240
Other Credits to Income	52,131,474	1,861,055
Total Revenues and Other Credits to Income	\$ 84,426,878	\$ 33,458,295
<u>EXPENDITURES AND OTHER CHARGES TO INCOME</u>		
Expenditures:		
Operations Within "CAPS":		
Salaries and Wages	\$ 12,002,882	\$ 12,462,722
Other Expenses	9,148,890	9,067,112
Deferred Charges and Statutory Expenditures	2,527,000	2,313,903
Operations Excluded From "CAPS":		
Salaries and Wages	-	1,128,000
Other Expenses	4,306,564	2,756,404
Capital Improvements	100,000	100,000
Municipal Debt Service	2,791,933	2,774,825
Deferred Charges	330,000	265,000
Judgements	40,000	-
Reserve for Uncollected Taxes	550,000	525,000
Total Budget Expenditures	\$ 31,797,269	31,392,966
Other Expenses and Charges to Income	50,084,913	203
Total Expenditures	\$ 81,882,182	\$ 31,393,169
Statutory Excess to Fund Balance	2,544,696	2,065,126
Transferred to Deferred Charge of Succeeding Year	-	-
Fund Balance, July 1	2,982,519	2,679,443
	5,527,215	4,744,569
Decreased by:		
Utilization as Anticipated Revenue	1,308,797	1,762,050
Fund Balance, June 30	\$ 4,218,418	\$ 2,982,519

BOROUGH OF BERGENFIELD
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE (Statutory Basis)
BUDGET AND ACTUAL -- CURRENT FUND
Year Ended June 30, 2010

	Budget as Modified	Actual	Variance
<u>REVENUES AND OTHER CREDITS TO INCOME</u>			
Revenues:			
Fund Balance Anticipated	\$ 1,308,797	\$ 1,308,797	\$ -
Miscellaneous Revenues	4,699,882	4,808,444	108,562
Receipts from Delinquent Taxes	-	19,554	19,554
Amount to be Raised by Taxation	25,788,590	26,158,609	370,019
Total Revenues	31,797,269	32,295,404	498,135
Other Credits to Income	49,591,855	52,131,474	2,539,619
Total Revenues and Other Credits to Income	\$ 81,389,124	\$ 84,426,878	\$ 3,037,754

EXPENDITURES AND OTHER CHARGES TO INCOME

Expenditures:			
Operations Within "CAPS":			
Salaries and Wages	\$ 12,002,882	\$ 12,002,882	\$ -
Other Expenses	9,148,890	9,148,890	-
Deferred Charges and Statutory Expenditures	2,527,000	2,527,000	-
Operations Excluded From "CAPS":			
Salaries and Wages	-	-	-
Other Expenses	4,306,564	4,306,564	-
Capital Improvements	100,000	100,000	-
Municipal Debt Service	2,791,933	2,791,933	-
Deferred Charges	330,000	330,000	-
Judgements	40,000	40,000	-
Reserve for Uncollected Taxes	550,000	550,000	-
Total Budget Expenditures	31,797,269	31,797,269	-
Other Expenses	49,591,855	50,084,913	493,058
Total Expenditures	\$ 81,389,124	\$ 81,882,182	\$ 493,058

Statutory Excess to Current Fund Balance	2,544,696
Transferred to Deferred Charge of Succeeding Year	-
Fund Balance, July 1	2,982,519
	<u>5,527,215</u>

Decreased by:	
Utilization as Anticipated Revenue	1,308,797
Fund Balance, June 30	<u>\$ 4,218,418</u>

BOROUGH OF BERGENFIELD
GENERAL COMMENTS AND RECOMMENDATIONS
Year Ended June 30, 2010

Recommendations

1. That the Borough cease from processing payroll for any entity other than itself and the Free Public Library.
2. That only bank accounts established under the auspices of the Borough of Bergenfield utilize the Borough's federal tax identification number.
3. That proper dedication by rider approvals be obtained for all established trust accounts, and that non-qualifying accounts be properly disposed of.
4. That all required entries be entered on the tax collection computer system.
5. That the use of scanning devices utilized for bank deposits be discontinued.
6. That a complete fixed asset accounting system be implemented in accordance with Technical Accounting Directive #85-02.*
7. That all bank reconciling items be reviewed, identified and cleared of record.*
8. That controls procedures be implemented to ensure the timeliness of miscellaneous non-tax municipal billings, and the maintenance of related accounts receivable records.*
9. That interfund balances be cleared prior to year end.
10. That the municipal court bail account be reconciled to the ACS computer system.
11. That the deficit in the municipal court general account be reviewed and cleared of record.*

*Denotes repetitive recommendation from prior year.

The synopsis of this report was prepared from the report of audit of the Borough of Bergenfield, County of Bergen, New Jersey for the year ended June 30, 2010. This report of audit, submitted by Di Maria & Di Maria LLP, is on file at the office of the Municipal Clerk and may be inspected by any interested person.

Carole Chamberlain-Berman, RMC
Municipal Clerk
Borough of Bergenfield