

BOROUGH OF BERGENFIELD
County of Bergen, New Jersey

Synopsis of the
Comprehensive Annual Financial Report
Transition Year Ended December, 2010
(July 1, 2010 to December 31, 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)	
						December 31, 2010	June 30, 2010
ASSETS AND OTHER DEBITS							
Cash	\$ 9,638,011	\$ (83,444)	\$ 1,800,784	\$ 4,245,782	\$ -	\$ 15,601,133	\$ 15,418,399
Deferred Compensation Assets	-	-	632,945	-	-	632,945	607,499
Interfunds Receivable	9,125	-	10,652	-	-	19,777	1,173,880
Intergovernmental Receivable	-	577,540	-	101,751	-	679,291	707,919
Other Accounts Receivable	487,465	-	5,905	-	-	493,370	290,007
Deferred Charges	260,000	-	-	18,124,294	-	18,384,294	20,745,168
Fixed Assets	-	-	-	-	23,900,543	23,900,543	23,257,452
Total Assets and Other Debits	\$ 10,394,601	\$ 494,096	\$ 2,450,286	\$ 22,471,827	\$ 23,900,543	\$ 59,711,353	\$ 62,200,324

LIABILITIES, RESERVES AND FUND BALANCE

Interfunds Payable	\$ 10,652	\$ 319	\$ 8,806	\$ -	\$ -	\$ 19,777	\$ 1,173,880
Intergovernmental Payable	80,215	24,596	-	-	-	104,811	134,838
Other Liabilities and Reserves	3,692,521	469,181	2,441,480	1,927,090	-	8,530,272	9,506,777
Improvement Authorizations	-	-	-	3,402,963	-	3,402,963	3,992,352
Serial Bonds Payable	-	-	-	11,508,000	-	11,508,000	13,518,000
Loans Payable	-	-	-	651,391	-	651,391	750,892
Bond Anticipation Notes Payable	-	-	-	4,909,500	-	4,909,500	4,909,500
Reserve for General Fixed Assets	-	-	-	-	23,900,543	23,900,543	23,257,452
Reserve for Receivables and Other Assets	496,590	-	-	-	-	496,590	705,296
Fund Balances	6,114,623	-	-	72,883	-	6,187,506	4,251,337
Total Liabilities, Reserves and Fund Balance	\$ 10,394,601	\$ 494,096	\$ 2,450,286	\$ 22,471,827	\$ 23,900,543	\$ 59,711,353	\$ 62,200,324

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

	TY 2010	SFY 2010
REVENUES AND OTHER CREDITS TO INCOME		
Revenues:		
Fund Balance Anticipated	\$ 87,753	\$ 1,308,797
Miscellaneous Revenues	2,909,055	4,808,444
Receipts from Delinquent Taxes	24,788	19,554
Amount to be Raised by Taxation	13,958,926	26,158,609
Total Revenues	\$ 16,980,522	\$ 32,295,404
Other Credits to Income	26,915,967	52,131,474
Total Revenues and Other Credits to Income	\$ 43,896,489	\$ 84,426,878
EXPENDITURES AND OTHER CHARGES TO INCOME		
Expenditures:		
Operations Within "CAPS":		
Salaries and Wages	\$ 6,313,200	\$ 12,002,882
Other Expenses	4,467,623	9,148,890
Deferred Charges and Statutory Expenditures	335,000	2,527,000
Operations Excluded From "CAPS":		
Salaries and Wages	-	-
Other Expenses	2,176,055	4,306,564
Capital Improvements	100,000	100,000
Municipal Debt Service	2,418,602	2,791,933
Deferred Charges	251,372	330,000
Judgements	-	40,000
Reserve for Uncollected Taxes	550,000	550,000
Total Budget Expenditures	\$ 16,611,852	\$ 31,797,269
Other Expenses and Charges to Income	25,300,679	50,084,913
Total Expenditures	\$ 41,912,531	\$ 81,882,182
Statutory Excess to Fund Balance	1,983,958	2,544,696
Transferred to Deferred Charge of Succeeding Year	-	-
Fund Balance, July 1	4,218,418	2,982,519
	6,202,376	5,527,215
Decreased by:		
Utilization as Anticipated Revenue	87,753	1,308,797
Fund Balance, June 30	\$ 6,114,623	\$ 4,218,418

BOROUGH OF BERGENFIELD
CURRENT FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE (STATUTORY BASIS)
BUDGET AND ACTUAL
Year Ended December 31, 2010

	Budget as Modified	Actual	Variance
<u>REVENUES AND OTHER CREDITS TO INCOME</u>			
Revenues:			
Fund Balance Anticipated	\$ 87,753	\$ 87,753	\$ -
Miscellaneous Revenues	2,989,039	2,909,055	(79,984)
Receipts from Delinquent Taxes	-	24,788	24,788
Amount to be Raised by Taxation	13,535,060	13,958,926	423,866
Total Revenues	16,611,852	16,980,522	368,670
Other Credits to Income	25,299,429	26,919,407	1,619,978
Total Revenues and Other Credits to Income	\$ 41,911,281	\$ 43,899,929	\$ 1,988,648

EXPENDITURES AND OTHER CHARGES TO INCOME

Expenditures:			
Operations Within "CAPS":			
Salaries and Wages	\$ 6,313,200	\$ 6,313,200	\$ -
Other Expenses	4,467,623	4,467,623	-
Deferred Charges and Statutory Expenditures	335,000	335,000	-
Operations Excluded From "CAPS":			
Salaries and Wages	-	-	-
Other Expenses	2,176,055	2,176,055	-
Capital Improvements	100,000	100,000	-
Municipal Debt Service	2,418,602	2,418,602	-
Deferred Charges	251,372	251,372	-
Judgements	-	-	-
Reserve for Uncollected Taxes	550,000	550,000	-
Total Budget Expenditures	16,611,852	16,611,852	-
Other Expenses	25,299,429	25,300,679	1,250
Total Expenditures	\$ 41,911,281	\$ 41,912,531	\$ 1,250

Statutory Excess to Current Fund Balance	1,987,398
Transferred to Deferred Charge of Succeeding Year	-
Fund Balance, July 1	4,218,418
	<u>6,205,816</u>

Decreased by:	
Utilization as Anticipated Revenue	87,753
Fund Balance, June 30	<u>\$ 6,118,063</u>

BOROUGH OF BERGENFIELD
GENERAL COMMENTS AND RECOMMENDATIONS
Year Ended December 31, 2010

Recommendations

1. That proper dedication by rider approvals be obtained for all established trust accounts, and that non-qualifying accounts be properly disposed of.*
2. That a complete fixed asset accounting system be implemented in accordance with Technical Accounting Directive #85-02.*
3. That controls procedures be implemented to ensure the timeliness of miscellaneous non-tax municipal billings, and the maintenance of related accounts receivable records.*
4. That the municipal court bail account be reconciled to the ACS computer system.*
5. 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 transition year ended December 31, 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