

SUMMARY OR SYNOPSIS OF 2008 AUDIT REPORT
OF TOWNSHIP OF HILLSBOROUGH AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

	<u>DECEMBER</u> <u>31, 2008</u>	<u>DECEMBER</u> <u>31, 2007</u>
<u>ASSETS</u>		
Cash and Investments	\$ 36,602,669.64	\$ 36,310,328.54
Taxes and Liens Receivable	1,113,584.81	1,297,069.16
Property Acquired for Taxes - Assessed Value	190,260.00	190,260.00
Accounts Receivable	3,977,938.69	3,681,570.65
Deferred Charges to Future Taxation - General Capital	16,956,623.88	16,442,297.37
Deferred Charges to Revenue of Succeeding Years	90,000.00	125,200.00
Buildings, Equipment, Land	<u>61,951,169.00</u>	<u>61,042,222.00</u>
<u>TOTAL ASSETS</u>	<u>\$ 120,882,246.02</u>	<u>\$ 119,088,947.72</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 12,509,886.55	\$ 13,945,560.04
Improvement Authorizations	4,976,234.29	4,507,710.71
Other Liabilities and Special Funds	34,131,227.00	32,047,449.89
Reserve for Certain Assets Receivable	2,333,527.42	2,430,654.68
Investment in Fixed Assets	61,951,169.00	61,042,222.00
Fund Balance	<u>4,980,201.76</u>	<u>5,115,350.40</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>\$ 120,882,246.02</u>	<u>\$ 119,088,947.72</u>

TOWNSHIP OF HILLSBOROUGH

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
CURRENT FUND

	YEAR ENDED DECEMBER <u>31, 2008</u>	YEAR ENDED DECEMBER <u>31, 2007</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 3,175,271.00	\$ 2,800,000.00
Miscellaneous - From Other Than Local Property Tax Levies	9,841,163.62	10,594,373.57
Collection of Delinquent Taxes and Tax Title Liens	1,186,461.49	874,396.64
Collections of Current Tax Levy	<u>113,089,010.15</u>	<u>110,506,657.64</u>
<u>TOTAL REVENUE</u>	<u>\$ 127,291,906.26</u>	<u>\$ 124,775,427.85</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	\$ 26,413,674.30	\$ 25,850,696.41
County Taxes	20,985,959.83	19,908,049.14
Local School Taxes	73,611,384.00	72,347,059.00
Fire District Tax	1,533,745.00	1,494,547.00
Township Open Space	1,553,112.82	1,506,908.12
Other Expenditures	<u>164,759.35</u>	<u>888,216.54</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 124,262,635.30</u>	<u>\$ 121,995,476.21</u>
Excess in Revenue	\$ 3,029,270.96	\$ 2,779,951.64
Fund Balance - January 1	<u>4,858,814.81</u>	<u>4,878,863.17</u>
	\$ 7,888,085.77	\$ 7,658,814.81
Less: Utilization as Anticipated Revenue	<u>3,175,271.00</u>	<u>2,800,000.00</u>
Fund Balance, December 31	<u>\$ 4,712,814.77</u>	<u>\$ 4,858,814.81</u>

RECOMMENDATIONS

That all departmental receipts be deposited or remitted to the Treasurer within 48 hours per N.J.S.A. 40A:5-15.

That the reconciled bank cash balance be proven to the analysis of each bail on hand.

A Corrective Action Plan, which outlines actions the Township of Hillsborough 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 Township of Hillsborough.

The above summary or synopsis was prepared from the report of audit of the Township of Hillsborough, County of Somerset, for the calendar year 2008. This report of audit, submitted by Suplee, Clooney & Company, Registered Municipal Accountants and Certified Public Accountants, is on file at the Township Clerk's Office and may be inspected by any interested person.

Kevin P. Davis, RMC, QPA
CLERK