

SYNOPSIS OF THE 2022 AUDIT REPORT OF THE TOWNSHIP OF TEANECK

COMBINED COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
REGULATORY BASIS
AS OF DECEMBER 31, 2022 AND 2021
ALL FUND TYPES

ASSETS

	<u>Year 2022</u>	<u>Year 2021</u>
Cash and Investments	\$ 43,046,747.31	\$ 46,901,578.94
Taxes, Liens and Utility Charges Receivable	765,854.24	823,561.51
Accounts Receivable	9,277,919.34	10,480,060.81
Deferred Charges to Future Taxation – General Capital	66,246,125.22	64,724,614.81
Deferred Charges to Revenue of Succeeding Years	5,829,068.51	5,513,622.94
Fixed Assets	<u>172,890,215.55</u>	<u>173,330,736.25</u>
Total Assets	<u>\$ 298,055,930.17</u>	<u>\$ 301,774,175.26</u>

LIABILITIES, RESERVES
AND FUND BALANCE

Bonds, Notes, Capital Leases and Loans Payable	\$ 42,375,250.18	\$ 45,531,339.77
Improvement Authorizations	14,598,143.17	14,047,375.57
Other Liabilities and Special Funds	58,272,268.16	59,779,659.40
Reserve for Certain Assets Receivable	1,795,201.18	885,582.69
Investment in Fixed Assets	172,890,215.55	173,330,736.25
Fund Balance	<u>8,124,851.93</u>	<u>8,199,481.58</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 298,055,930.17</u>	<u>\$ 301,774,175.26</u>

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
CURRENT FUND

<u>Revenue and Other Income Realized</u>	<u>Year 2022</u>	<u>Year 2021</u>
Fund Balance Utilized	\$ 6,744,500.00	\$ 6,312,500.00
Miscellaneous -- From Other Than Local Property Tax Levies	15,188,354.63	12,942,834.59
Collection of Delinquent Taxes and Tax Title Liens	712,800.33	392,535.03
Collection of Current Tax Levy	169,018,374.52	169,376,199.43
Other Credits to Income	2,919,900.47	3,468,040.36
	<hr/>	<hr/>
Total Income	194,583,929.95	192,492,109.41
	<hr/>	<hr/>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	76,186,692.86	73,648,911.51
Fire District Taxes	161,696.00	167,196.00
County Taxes	14,943,665.14	16,019,569.43
Local School Taxes	96,627,627.00	95,739,457.00
Local Open Space Tax	524,253.10	522,459.04
Other Debits to Expenditures	977,625.50	914,928.18
	<hr/>	<hr/>
Total Expenditures	189,421,559.60	187,012,521.16
	<hr/>	<hr/>
Statutory Excess to Fund Balance	5,162,370.35	5,479,588.25
Expenditures included above which are by Statute Deferred Charges to Budget of Succeeding Year	1,600,500.00	987,000.00
	<hr/>	<hr/>
	6,762,870.35	6,466,588.25
	<hr/>	<hr/>
Fund Balance Jan. 1	8,089,793.89	7,935,705.64
	<hr/>	<hr/>
	14,852,664.24	14,402,293.89
Less:		
Utilized as Revenue	6,744,500.00	6,312,500.00
	<hr/>	<hr/>
Fund Balance Dec. 31	\$ 8,108,164.24	\$ 8,089,793.89
	<hr/>	<hr/>

RECOMMENDATIONS

None.

The above synopsis was prepared from the Report of Audit of the Township of Teaneck, County of Bergen, for the calendar year 2022, submitted by Daniel M. DiGangi, Registered Municipal Accountant, Certified Public Accountant of Bowman & Company LLP, Certified Public Accountants & Consultants. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file at the Municipal Clerk's office and may be inspected by any interested person.

Township Clerk

NO PHOTOCOPIES OF SIGNATURES

GROUP AFFIDAVIT FORM

CERTIFICATION OF GOVERNING BODY

STATE OF NEW JERSEY
COUNTY OF (insert county name)

We, members of the governing body of the (full name of local unit) in the County of (name of county), being duly sworn according to law, upon our oath depose and say:

1. We are duly elected (or appointed) members of the (insert name of governing body) of the (full name of local unit) in the county of (name of county).

2. In the performance of our duties, and pursuant to N.J.A.C. 5:30-6.5, we have familiarized ourselves with the contents of the Annual Municipal Audit filed with the Clerk pursuant to N.J.S.A. 40A:5-6 for the year (insert year).

3. We certify that we have personally reviewed and are familiar with, as a minimum, the sections of the Annual Report of Audit entitled FINDINGS AND RECOMMENDATIONS OR FINDINGS AND QUESTIONED COSTS:

(L.S.)

(L.S.)

(L.S.)

(L.S.)

(L.S.)

(L.S.)

(L.S.)

(L.S.)

(L.S.)

(L.S.)

Clerk

Sworn to and subscribed before
me this _____ day of
_____, 20__.

Notary Public of New Jersey

The Municipal Clerk (or Clerk of the Board of County Commissioners as the case may be) shall set forth the reason for the absence of signature of any members of the governing body.

IMPORTANT: This certificate must be sent to the Bureau of Financial Regulation and Assistance, Division of Local Government Services, P.O. Box 803, Trenton, New Jersey 08625.