BOROUGH OF HIGHLANDS

COUNTY OF MONMOUTH

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A:5-7.

Summary or synopsis of the Year Ended December 31, 2013 and the Six Month Transition Year Er December 31, 2012 Audit Report of the Borough of Highlands, County of Monmouth as required I N.J.S. 40A:5-7.

COMBINED BALANCE SHEET

REGULATORY BASIS

	December 31 2013	December 31, 2012
ASSETS		
Cash, Cash Equivalents and Investments	$ 17,674,125.67	$ 6,329,315.72
Taxes, Liens and Utility Charges Receivable	643,986.41	762,643.88
Property Acquired for Taxes - Assessed Value	212,600.00	212,600.00
Other Accounts Receivable	3,745,360.93	1,576,468.02
Fixed Capital - Utility	1,349,459.48	1,349,459.48
General Fixed Assets	10,760,883.65	9,653,783.30
Deferred Charges to Revenue of Succeeding Years	3,355,216.03	2,552,000.00
Deferred Charges to Future Taxation - General Capital	13,866,896.40	7,551,188.40
Total Assets	$ 51,608,528.57	$ 29,987,458.80

LIABILITIES, RESERVES AND FUND BALANCE

Bonds, Notes and Loans Payable	$ 17,525,985.00	$ 8,294,375.00
Improvement Authorizations	8,366,288.75	2,729,524.99
Other Liabilities and Special Funds	6,220,035.34	5,161,787.87
Amortization of Debt for Fixed Capital	1,079,459.48	1,062,459.48
Investment in General Fixed Assets	10,760,883.65	9,653,783.30
Reserve for Certain Assets Receivable	4,092,066.00	1,325,158.75
Fund Balance	3,563,810.35	1,760,369.41
Total Liabilities, Reserves and Fund Balance	$ 51,608,528.57	$ 29,987,458.80

The above summary or synopsis was prepared from the report of audit of the Borough of Highlands, County of Monmouth for the calendar year 2013. This report of audit, submitted by Charles J. Fallon, Registered Municipal Accountant, of Fallon & Larsen LLP, is on file at the Township Clerk's office and may be inspected by any interested persons.

Carolyn Cummins
Municipal Clerk