

SUMMARY OR SYNOPSIS OF THE YEAR 2024
REPORT OF AUDIT OF THE BOROUGH OF PENNINGTON
MERCER COUNTY, NEW JERSEY
AS REQUIRED BY N.J.S.A. 40A:5-7

<u>ASSETS</u>	<u>CURRENT FUND</u>	<u>TRUST FUND</u>	<u>GENERAL CAPITAL FUND</u>	<u>WATER AND SEWER UTILITY FUND</u>	<u>PAYROLL FUND</u>	<u>GENERAL FIXED ASSETS</u>	<u>DEC. 31, 2024</u>	<u>DEC. 31, 2023</u>
Cash and Investments	\$ 2,053,263.27	\$ 1,115,190.67	\$ 119,673.86	\$ 1,479,624.09	\$ 3,784.53		\$ 4,771,536.42	\$ 4,539,533.39
Accounts Receivable:								
State & Federal Grants Receivable	20,969.85		1,406,583.15				1,427,553.00	1,669,509.74
Taxes, Assessments, Liens & Utility Charges	75,091.13			467,654.40			542,745.53	529,969.31
Interfund Loans	2,500.00		113,544.17				116,044.17	586,404.00
Other Accounts Receivable	2,572.88						2,572.88	4,594.01
Property Acquired for Taxes at Assessed Valuation	17,810.00						17,810.00	17,810.00
Fixed Assets - General						\$ 11,828,532.19	11,828,532.19	11,804,093.69
Fixed Capital - Utility				6,783,866.92			6,783,866.92	6,783,866.92
Fixed Capital - Authorized and Uncompleted - Utility				1,847,173.68			1,847,173.68	1,767,173.68
Deferred Charges to Future Taxation: General Capital Fund			3,986,605.40				3,986,605.40	3,919,335.40
	<u>\$ 2,172,207.13</u>	<u>\$ 1,115,190.67</u>	<u>\$ 5,626,406.58</u>	<u>\$ 10,578,319.09</u>	<u>\$ 3,784.53</u>	<u>\$ 11,828,532.19</u>	<u>\$ 31,324,440.19</u>	<u>\$ 31,622,290.14</u>

LIABILITIES, RESERVES AND FUND BALANCE	CURRENT FUND	TRUST FUND	GENERAL CAPITAL FUND	WATER AND SEWER UTILITY FUND	PAYROLL FUND	GENERAL FIXED ASSETS		
							DEC. 31, 2024	DEC. 31, 2023
Bonds, Notes & Loans Payable			\$ 2,238,000.00	\$ 989,312.36			\$ 3,227,312.36	\$ 3,584,572.90
Prepaid Taxes, Assessments, Utility Charges and Licenses	\$ 77,757.19						77,757.19	61,782.80
Tax Overpayments	168.62						168.62	168.62
Tax, Assessment, Lien, License and Utility Charge Overpayments				53.44			53.44	53.44
Appropriation Reserves	307,498.94			147,178.72			454,677.66	607,483.30
Reserve for Encumbrances/ Accounts Payable	211,089.86		588,514.32	126,626.72			926,230.90	733,404.45
Other Liabilities	239,651.26			13,846.04	\$ 1,284.53		254,781.83	21,434.26
Amts. Pledged to Specific Purposes		\$ 1,052,253.71	28,283.45	414,000.00			1,494,537.16	1,123,925.52
Escrow Funds		62,936.96					62,936.96	34,396.01
Improvement Authorizations			2,431,342.74	1,408,521.56			3,839,864.30	4,007,516.21
Interfund Loans	114,514.02				2,500.00		117,014.02	586,404.00
Investments in General Fixed Assets						\$ 11,828,532.19	11,828,532.19	11,804,093.69
Reserve for Amortization of Costs of Fixed Capital Acquired or Authorized				6,088,111.81			6,088,111.81	6,102,851.27
Reserve for Certain Assets Acquired or Receivables & Inventories	97,974.01			478,337.04			576,311.05	1,188,428.58
Fund Balance	1,123,553.23		340,266.07	912,331.40			2,376,150.70	1,765,775.09
	<u>\$ 2,172,207.13</u>	<u>\$ 1,115,190.67</u>	<u>\$ 5,626,406.58</u>	<u>\$ 10,578,319.09</u>	<u>\$ 3,784.53</u>	<u>\$ 11,828,532.19</u>	<u>\$ 31,324,440.19</u>	<u>\$ 31,622,290.14</u>