

**SUMMARY OR SYNOPSIS OF THE REPORT OF AUDIT
 HIGHLAND PARK REDEVELOPMENT AGENCY
 BOROUGH OF HIGHLAND PARK
 MIDDLESEX COUNTY, NEW JERSEY**

**GOVERNMENTAL FUNDS BALANCE SHEET/
 STATEMENT OF NET ASSETS
 DECEMBER 31, 2011**

	General Fund	Adjustments (See Notes)	Statement of Net Assets
ASSETS			
Cash and investments	\$ 1,856	\$	\$ 1,856
Total Assets	<u>\$ 1,856</u>	<u>\$</u>	<u>\$ 1,856</u>
 LIABILITIES			
Loans Payable	<u>136,034</u>	<u></u>	<u>136,034</u>
Total Liabilities	<u>136,034</u>	<u></u>	<u>136,034</u>
 FUND BALANCE/ NET ASSETS			
Fund balances:			
Unreserved	<u>(134,179)</u>	<u>134,179</u>	<u>0</u>
Total fund balance	<u>(134,179)</u>	<u>134,179</u>	<u>0</u>
Total liabilities and fund b \$	<u>1,856</u>		
 Net assets:			
Unrestricted		<u>(134,179)</u>	<u>(134,179)</u>
Total net assets		<u>\$ (134,179)</u>	<u>\$ (134,179)</u>

**HIGHLAND PARK REDEVELOPMENT AGENCY
BOROUGH OF HIGHLAND PARK
MIDDLESEX COUNTY, NEW JERSEY**

**STATEMENT OF GOVERNMENTAL FUND REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE/
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2011**

		<u>General Fund</u>	<u>Adjustments (See Notes)</u>	<u>Statement of Activities</u>
Expenditures/ expenses:				
Redevelopment - operations	\$	819	\$	\$ 819
Total expenditures/ expenses		<u>819</u>		<u>819</u>
General revenues:				
Operating Grants & Entitlements				
Interest and dividend income				
Service Charges		215	0	215
Accounts Payable Cancelled				<u>0</u>
Total general revenues		<u>215</u>	<u>0</u>	<u>215</u>
Excess/(Defecit) of revenues over expenditures		(604)	604	0
Change in net assets		0	(604)	(604)
Fund balance/ net assets:				
Beginning of the year		<u>(133,575)</u>		<u>(133,575)</u>
End of the year	\$	<u><u>(134,179)</u></u>	\$ 0	<u><u>(134,179)</u></u>

RECOMMENDATIONS

It is recommended:

That the Agency review issues outstanding with the DLGS in order to obtain proper approval and allow for the adoption of its prior years budgets.

That the Agency review issues outstanding with the DLGS with respect to the unapproved 2011 and 2012 budgets and develop an appropriate plan to bring the Agency in compliance with authority budget laws.

The above summary or synopsis was prepared from the Report of Audit of the Highland Park Redevelopment Agency for the fiscal year ended December 31, 2011. This Report of Audit, submitted by Andrew G. Hodulik, Registered Municipal Accountant, is on file at the Office of the Executive Director of the Highland Park Redevelopment Agency, 221 South 5th Avenue, Highland Park, New Jersey 08904, and may be inspected by any interested person.

A Corrective Action Plan, which outlines actions Highland Park Redevelopment Agency will take to correct the findings listed above, will be prepared in accordance with the Federal and State requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Clerk in Highland Park within 45 days of this notice.

Agency Clerk