

**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, 2010**

	<u>General Fund</u>	<u>Adjustments (See Notes)</u>	<u>Statement of Net Assets</u>
<b>ASSETS</b>			
Cash and investments	\$ 2,460	\$ _____	\$ 2,460
Total Assets	\$ <u>2,460</u>	\$ <u>_____</u>	\$ <u>2,460</u>
<b>LIABILITIES</b>			
Loans Payable	<u>136,034</u>	_____	<u>136,034</u>
Total Liabilities	<u>136,034</u>	_____	<u>136,034</u>
<b>FUND BALANCE/ NET ASSETS</b>			
Fund balances:			
Unreserved	<u>(133,575)</u>	<u>133,575</u>	<u>0</u>
Total fund balance	<u>(133,575)</u>	<u>133,575</u>	<u>0</u>
Total liabilities and fund balance	\$ <u>2,460</u>		
Net assets:			
Unrestricted		<u>(133,575)</u>	<u>(133,575)</u>
Total net assets		\$ <u>(133,575)</u>	\$ <u>(133,575)</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, 2010**

	<u>General Fund</u>	<u>Adjustments (See Notes)</u>	<u>Statement of Activities</u>
Expenditures/ expenses:			
Redevelopment - operations	\$ 5,963	\$	\$ 5,963
Total expenditures/ expenses	<u>5,963</u>	<u></u>	<u>5,963</u>
General revenues:			
Service Charges	<u>0</u>	<u></u>	<u>0</u>
Total general revenues	<u>0</u>	<u></u>	<u>0</u>
Excess of revenues over expenditures	(5,963)	5,963	0
Change in net assets	0	(5,963)	(5,963)
Fund balance/ net assets:			
Beginning of the year	<u>(127,613)</u>	<u></u>	<u>(127,613)</u>
End of the year	<u>\$ (133,576)</u>	<u>0</u>	<u>\$ (133,576)</u>

## RECOMMENDATIONS

It is recommended:

That the Agency review any correspondence from the DLGS to revise their budgets and obtain the required approval needed.

That the Agency introduce and submit the FY 2011 budget as to as to be in compliance with N.J.A.C. 5:31-2.3.

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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, 2010. 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.

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Executive Director