

**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, 2012**

	<u>General Fund</u>	<u>Adjustments (See Notes)</u>	<u>Statement of Net Assets</u>
ASSETS			
Cash and investments	\$ 2,551	\$	\$ 2,551
Total Assets	<u>\$ 2,551</u>	<u>\$</u>	<u>\$ 2,551</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>(133,483)</u>	<u>133,483</u>	<u>0</u>
Total fund balance	<u>(133,483)</u>	<u>133,483</u>	<u>0</u>
Total liabilities and fund balance \$	<u>2,551</u>		
Net assets:			
Unrestricted		<u>(133,483)</u>	<u>(133,483)</u>
Total net assets		<u>\$ (133,483)</u>	<u>\$ (133,483)</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, 2012**

	<u>General Fund</u>	<u>Adjustments (See Notes)</u>	<u>Statement of Activities</u>
Expenditures/ expenses:			
Redevelopment - operations	\$ 9,992	\$	\$ 9,992
Total expenditures/ expenses	<u>9,992</u>	<u></u>	<u>9,992</u>
General revenues:			
Service Charges	<u>10,688</u>	<u></u>	<u>10,688</u>
Total general revenues	<u>10,688</u>	<u></u>	<u>10,688</u>
Excess (Defecit) of revenues over expenditu	696	(696)	0
Change in net assets	0	696	696
Fund balance/ net assets:			
Beginning of the year	<u>(134,179)</u>	<u></u>	<u>(134,179)</u>
End of the year	<u>\$ (133,483) \$</u>	<u>0 \$</u>	<u>(133,483)</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 review the state regulations with regards to operating without an approved budget, develop and implement needed procedures to comply with state regulations.

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, 2012. 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.

Executive Director