

**SUMMARY OF SYNOPSIS OF 2014 AUDIT REPORT
BOROUGH OF ELMER
COUNTY OF SALEM
AS REQUIRED BY N.J.S. 40A:5-7**

COMBINED COMPARATIVE BALANCE SHEET

	<u>Balance December 31, 2014</u>	<u>Balance December 31, 2013</u>
<u>ASSETS</u>		
Cash and Investments	\$ 1,512,042	\$ 1,415,669
Taxes and Liens Receivable	45,615	111,906
Property Acquired for Taxes - Assessed Value	20,500	18,100
Accounts Receivable	56,697	174,889
Deferred Charges	249,952	450,400
General Fixed Assets	4,379,669	2,055,902
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Total Assets	\$ 6,264,475	\$ 4,226,866
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<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Improvement Authorizations	\$ 216,160	\$ 286,639
Bond Anticipation Notes	288,500	450,400
Other Liabilities and Special Funds	863,152	990,734
Reserve for Certain Assets	146,435	137,693
Investment in General Fixed Assets	4,379,669	2,055,902
Fund Balance	370,559	305,498
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Total Liabilities, Reserves and Fund Balance	\$ 6,264,475	\$ 4,226,866
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COMPARATIVE STATEMENT OF OPERATIONS
CHANGE IN FUND BALANCE - CURRENT FUND

	<u>Year 2014</u>	<u>Year 2013</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 121,000	\$ 126,500
Miscellaneous - From Other Than Local Property		
Tax Levies	439,224	506,517
Collection of Delinquent Taxes and Tax Title Liens	95,825	104,709
Collection of Current Tax Levy	2,896,487	2,732,381
Total Income	<u>3,552,536</u>	<u>3,470,107</u>
Expenditures		
Budget Expenditures:		
Municipal Purposes	1,016,501	1,074,963
County Taxes	1,036,366	978,863
Local School Taxes	1,310,569	1,284,978
Other Expenditures	1,577	24,339
Total Expenditures	<u>3,365,013</u>	<u>3,363,143</u>
Excess in Revenue	187,523	106,964
Adjustments to Income before Fund Balance		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	1,044	
Statutory Excess to Fund Balance	188,567	106,964
Fund Balance, January 1	153,905	173,441
Total	<u>342,472</u>	<u>280,405</u>
Less: Utilized as Anticipated Revenue	121,000	126,500
Fund Balance, December 31	<u>\$ 221,472</u>	<u>\$ 153,905</u>

COMPARATIVE STATEMENT OF OPERATIONS

CHANGE IN FUND BALANCE - WATER FUND

	<u>Year 2014</u>	<u>Year 2013</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 56,000	\$ 55,604
Water Rents	238,705	223,059
Miscellaneous Revenue Anticipated	3,197	
Miscellaneous Revenue Not Anticipated	1,198	1,862
Other Credits to Income	15,663	22,466
Total Income	<u>\$ 314,763</u>	<u>\$ 302,991</u>
<u>EXPENDITURES</u>		
Budget Appropriations -		
Operations	\$ 197,734	\$ 205,559
Capital Improvements	30,000	30,000
Deferred Charged and Statutory Expenditures	9,666	8,545
Other	7,869	948
Total Expenditures	<u>\$ 245,269</u>	<u>\$ 245,052</u>
Excess in Revenue	69,494	57,939
Fund Balance January 1	58,887	56,552
	128,381	114,491
Less:		
Utilized by Operating Budget	56,000	55,604
Fund Balance December 31	<u>\$ 72,381</u>	<u>\$ 58,887</u>

RECOMMENDATIONS

It is recommended that:

None

All prior year recommendations were implemented during the year under audit.

The above synopsis was prepared from the Report of Audit of the Borough of Elmer, County of Salem, for the calendar year 2014. This Report of Audit, submitted by Raymond Colavita, Registered Municipal Accountant, is on file with the Borough Clerk and may be inspected by any interested person.

A Corrective Action Plan, which outlines actions the Borough of Elmer will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the office of the Borough Clerk in the Borough of Elmer within 45 days of this notice.

Beverly S. Richards, Borough Clerk