

**SUMMARY OF SYNOPSIS OF 2015 AUDIT REPORT
BOROUGH OF ELMER
COUNTY OF SALEM
AS REQUIRED BY N.J.S. 40A:5-7**

COMBINED COMPARATIVE BALANCE SHEET

	Balance December 31, 2015	Balance December 31, 2014
<u>ASSETS</u>		
Cash and Investments	\$ 1,560,376	\$ 1,512,042
Taxes, Water Rents and Liens Receivable	88,913	45,615
Property Acquired for Taxes - Assessed Value	20,500	20,500
Accounts Receivable	225,359	56,697
Deferred Charges	182,408	249,952
General Fixed Assets	4,974,833	4,379,669
	\$ 7,052,389	\$ 6,264,475
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<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Improvement Authorizations	\$ 736,259	\$ 216,160
Bond Anticipation Notes	172,500	288,500
Other Liabilities and Special Funds	1,099,496	863,152
Reserve for Certain Assets	124,336	146,435
Investment in General Fixed Assets	4,474,833	4,379,669
Fund Balance	444,965	370,559
	\$ 7,052,389	\$ 6,264,475
	\$ 7,052,389	\$ 6,264,475

COMPARATIVE STATEMENT OF OPERATIONS
CHANGE IN FUND BALANCE - CURRENT FUND

	<u>Year 2015</u>	<u>Year 2014</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 138,000	\$ 121,000
Miscellaneous - From Other Than Local Property		
Tax Levies	389,989	439,224
Collection of Delinquent Taxes and Tax Title Liens	41,027	95,825
Collection of Current Tax Levy	2,889,361	2,896,487
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Total Income	3,458,377	3,552,536
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Expenditures		
Budget Expenditures:		
Municipal Purposes	922,456	1,016,501
County Taxes	1,013,239	1,036,366
Local School Taxes	1,337,150	1,310,569
Other Expenditures	6,451	1,577
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Total Expenditures	3,279,296	3,365,013
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Excess in Revenue	179,081	187,523
Adjustments to Income before Fund Balance		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year		1,044
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Statutory Excess to Fund Balance	179,081	188,567
Fund Balance, January 1	221,472	153,905
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Total	400,553	342,472
Less: Utilized as Anticipated Revenue	138,000	121,000
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Fund Balance, December 31	\$ 262,553	\$ 221,472
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COMPARATIVE STATEMENT OF OPERATIONS

CHANGE IN FUND BALANCE - WATER FUND

	<u>Year 2015</u>	<u>Year 2014</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 52,100	\$ 56,000
Water Rents	231,287	238,705
Miscellaneous Revenue Anticipated	2,944	3,197
Miscellaneous Revenue Not Anticipated	1,151	1,198
Other Credits to Income	36,847	15,663
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Total Income	\$ 324,329	\$ 314,763
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<u>EXPENDITURES</u>		
Budget Appropriations -		
Operations	\$ 198,904	\$ 197,734
Capital Improvements	30,000	30,000
Deferred Charged and Statutory Expenditures	10,000	9,666
Other		7,869
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Total Expenditures	\$ 238,904	\$ 245,269
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Excess in Revenue	85,425	69,494
Fund Balance January 1	72,381	58,887
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	157,806	128,381
Less:		
Utilized by Operating Budget	52,100	56,000
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Fund Balance December 31	\$ 105,706	\$ 72,381
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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 2015. 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.

Sarah D. Walker, Acting Borough Clerk