

**SUMMARY OF SYNOPSIS OF 2016 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, 2016</u>	<u>Balance December 31, 2015</u>
<u>ASSETS</u>		
Cash and Investments	\$ 1,504,515	\$ 1,560,376
Taxes, Water Rents and Liens Receivable	99,588	88,913
Property Acquired for Taxes - Assessed Value	20,500	20,500
Accounts Receivable	101,021	225,359
Deferred Charges	120,358	182,408
General Fixed Assets	4,982,484	4,974,833
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Total Assets	\$ 6,828,466	\$ 7,052,389
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<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Improvement Authorizations	\$ 557,554	\$ 736,259
Bond Anticipation Notes	73,358	172,500
Other Liabilities and Special Funds	1,099,284	1,099,496
Reserve for Certain Assets	131,401	124,336
Investment in General Fixed Assets	4,482,484	4,474,833
Fund Balance	484,385	444,965
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Total Liabilities, Reserves and Fund Balance	\$ 6,828,466	\$ 7,052,389
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COMPARATIVE STATEMENT OF OPERATIONS
CHANGE IN FUND BALANCE - CURRENT FUND

	<u>Year 2016</u>	<u>Year 2015</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 142,900	\$ 138,000
Miscellaneous - From Other Than Local Property		
Tax Levies	316,769	389,989
Collection of Delinquent Taxes and Tax Title Liens	70,495	41,027
Collection of Current Tax Levy	3,084,689	2,889,361
Total Income	<u>3,614,853</u>	<u>3,458,377</u>
Expenditures		
Budget Expenditures:		
Municipal Purposes	935,270	922,456
County Taxes	1,173,366	1,013,239
Local School Taxes	1,363,918	1,337,150
Other Expenditures		6,451
Total Expenditures	<u>3,472,554</u>	<u>3,279,296</u>
Statutory Excess to Fund Balance	142,299	179,081
Fund Balance, January 1	262,553	221,472
Total	<u>404,852</u>	<u>400,553</u>
Less: Utilized as Anticipated Revenue	<u>142,900</u>	<u>138,000</u>
Fund Balance, December 31	<u>\$ 261,952</u>	<u>\$ 262,553</u>

COMPARATIVE STATEMENT OF OPERATIONS

CHANGE IN FUND BALANCE - WATER FUND

	<u>Year 2016</u>	<u>Year 2015</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 51,400	\$ 52,100
Water Rents	237,992	231,287
Miscellaneous Revenue Anticipated	2,843	2,944
Miscellaneous Revenue Not Anticipated	1,259	1,151
Other Credits to Income	37,027	36,847
Total Income	<u>\$ 330,521</u>	<u>\$ 324,329</u>
<u>EXPENDITURES</u>		
Budget Appropriations -		
Operations	\$ 199,800	\$ 198,904
Capital Improvements	30,000	30,000
Deferred Charged and Statutory Expenditures	9,300	10,000
Total Expenditures	<u>\$ 239,100</u>	<u>\$ 238,904</u>
Excess in Revenue	91,421	85,425
Fund Balance January 1	<u>105,706</u>	<u>72,381</u>
	197,127	157,806
Less:		
Utilized by Operating Budget	<u>51,400</u>	<u>52,100</u>
Fund Balance December 31	<u><u>\$ 145,727</u></u>	<u><u>\$ 105,706</u></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 2016. 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, Borough Clerk