

**SUMMARY OF SYNOPSIS OF 2017 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, 2017</u>	<u>Balance December 31, 2016</u>
<u>ASSETS</u>		
Cash and Investments	\$ 1,677,772	\$ 1,504,515
Taxes, Water Rents and Liens Receivable	97,825	99,588
Property Acquired for Taxes - Assessed Value	20,500	20,500
Accounts Receivable	115,362	101,021
Deferred Charges	47,000	120,358
General Fixed Assets	5,284,361	4,982,484
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Total Assets	\$ 7,242,820	\$ 6,828,466
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<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Improvement Authorizations	\$ 294,988	\$ 557,554
Bond Anticipation Notes	0	73,358
Other Liabilities and Special Funds	1,563,331	1,099,284
Reserve for Certain Assets	131,661	131,401
Investment in General Fixed Assets	4,704,361	4,482,484
Fund Balance	548,479	484,385
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Total Liabilities, Reserves and Fund Balance	\$ 7,242,820	\$ 6,828,466
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**COMPARATIVE STATEMENT OF OPERATIONS**  
**CHANGE IN FUND BALANCE - CURRENT FUND**

	<u>Year 2017</u>	<u>Year 2016</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 145,700	\$ 142,900
Miscellaneous - From Other Than Local Property		
Tax Levies	334,520	316,769
Collection of Delinquent Taxes and Tax Title Liens	75,854	70,495
Collection of Current Tax Levy	3,233,007	3,084,689
Total Income	<u>3,789,081</u>	<u>3,614,853</u>
Expenditures		
Budget Expenditures:		
Municipal Purposes	946,370	935,270
County Taxes	1,257,715	1,173,366
Local School Taxes	1,411,141	1,363,918
Other Expenditures		
Total Expenditures	<u>3,615,226</u>	<u>3,472,554</u>
Statutory Excess to Fund Balance	173,855	142,299
Fund Balance, January 1	261,952	262,553
Total	435,807	404,852
Less: Utilized as Anticipated Revenue	145,700	142,900
Fund Balance, December 31	<u>\$ 290,107</u>	<u>\$ 261,952</u>

**COMPARATIVE STATEMENT OF OPERATIONS**

**CHANGE IN FUND BALANCE - WATER FUND**

	<u>Year 2017</u>	<u>Year 2016</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 53,200	\$ 51,400
Water Rents	233,091	237,992
Miscellaneous Revenue Anticipated	5,673	2,843
Miscellaneous Revenue Not Anticipated	1,149	1,259
Other Credits to Income	41,003	37,027
Total Income	<u>\$ 334,116</u>	<u>\$ 330,521</u>
<u>EXPENDITURES</u>		
Budget Appropriations -		
Operations	\$ 200,700	\$ 199,800
Capital Improvements	39,000	30,000
Deferred Charged and Statutory Expenditures	11,200	9,300
Total Expenditures	<u>\$ 250,900</u>	<u>\$ 239,100</u>
Excess in Revenue	83,216	91,421
Fund Balance January 1	<u>145,727</u>	<u>105,706</u>
	228,943	197,127
Less:		
Utilized by Operating Budget	<u>53,200</u>	<u>51,400</u>
Fund Balance December 31	<u><u>\$ 175,743</u></u>	<u><u>\$ 145,727</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 2017. 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.

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Sarah Walker, Borough Clerk