

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published pursuant to NJSA 40A:5-7.

Summary or Synopsis of 2015 Audit Report of the Township of Upper Pittsgrove as required by NJSA 40A:5-7

COMPARATIVE BALANCE SHEET

| | December 31 Year 2015 | December 31 Year 2014 |
|------------------------------------------------|--------------------------|--------------------------|
| ASSETS | | |
| Cash and Investments | \$ 4,520,739.92 | \$ 4,399,965.32 |
| Taxes and Liens Receivable | 442,354.80 | 416,617.18 |
| Property Acquired for Taxes - Assessed Value | | 50.00 |
| Deferred Charges | 960.04 | |
| Grant Receivable | 8,939.95 | 59,209.68 |
| General Fixed Assets | 3,336,265.17 | 3,309,681.17 |
| Accounts Receivable | 46,400.73 | 52,937.40 |
| | <u>\$ 8,355,660.61</u> | <u>\$ 8,238,460.75</u> |
| LIABILITIES, RESERVES, AND FUND BALANCE | | |
| Other Liabilities and Special Funds | \$ 3,455,898.02 | \$ 3,411,161.53 |
| Improvement Authorizations - Funded | 27,778.54 | 82,304.99 |
| Reserves for Certain Assets Receivable | 455,727.57 | 424,373.28 |
| Investment in General Fixed Assets | 3,336,265.17 | 3,309,681.17 |
| Fund Balance | 1,079,991.31 | 1,010,939.78 |
| | <u>\$ 8,355,660.61</u> | <u>\$ 8,238,460.75</u> |

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE – CURRENT FUND**

| | Year 2015 Amount | Year 2014 Amount |
|--------------------------------------------------------------|---------------------|---------------------|
| Revenue & Other Income Realized | | |
| Fund Balance Utilized | \$ 252,988.00 | \$ 311,199.00 |
| Miscellaneous - From Other Than Local Property Tax Levies | 651,707.85 | 723,256.91 |
| Collection of Delinquent Taxes and Tax Title Liens | 302,568.91 | 315,397.77 |
| Collection of Current Tax Levy | 7,425,710.15 | 7,149,215.57 |
| Other Income | 284,108.04 | 259,931.98 |
| | 8,917,082.95 | 8,759,001.23 |
| Expenditures | | |
| Budget Expenditures: | | |
| Municipal Purposes | 1,302,233.30 | 1,291,866.28 |
| County Taxes | 3,051,432.76 | 2,910,986.10 |
| Local School Taxes | 4,114,702.00 | 4,035,944.00 |
| Municipal Open Space | 68,385.00 | 34,105.00 |
| Other Expenditures | 58,290.36 | 23,810.20 |
| | 8,595,043.42 | 8,296,711.58 |
| Statutory Excess to Fund Balance | 322,039.53 | 462,289.65 |
| Fund Balance January 1 | 1,010,939.78 | 859,849.13 |
| | 1,332,979.31 | 1,322,138.78 |
| Less: Utilization as Anticipated Revenue | 252,988.00 | 311,199.00 |
| Fund Balance December 31 | \$ 1,079,991.31 | \$ 1,010,939.78 |

FINDINGS AND RECOMMENDATIONS

None

The above summary or synopsis was prepared from the Report of Audit of the Township of Upper Pittsgrove, County of Salem, for the calendar year 2015. This report of Audit, submitted by Nick L. Petroni, Registered Municipal Accountant, of Petroni & Associates LLC, is on file at the Township Clerk's office and may be inspected by any interested person.

Linda Buzby
Township Clerk