

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 N.J.S.A. 40A:5-7.

Summary or Synopsis of 2011 Audit Report of the Township of Upper Pittsgrove as required by N.J.S.A. 40A:5-7

COMPARATIVE BALANCE SHEET

	December 31 Year 2011	December 31 Year 2010
ASSETS		
Cash and Investments	4,178,774.98	4,296,726.82
Taxes and Liens Receivable	440,945.93	510,638.45
Property Acquired for Taxes-Assessed Value	50.00	50.00
Grant Receivable	137,172.63	414,893.62
General Fixed Assets	2,802,570.87	2,798,281.87
Accounts Receivable	168,899.36	116,985.10
	<u>7,728,413.77</u>	<u>8,137,575.86</u>
LIABILITIES, RESERVES AND FUND BALANCE		
Other Liabilities and Special Funds	3,400,397.47	3,760,935.75
Improvement Authorizations-Funded	53,549.50	79,355.74
Reserves for Certain Assets Receivable	486,662.21	548,961.01
Investment in General Fixed Assets	2,802,570.87	2,798,281.87
Fund Balance	985,233.72	950,041.49
	<u>7,728,413.77</u>	<u>8,137,575.86</u>

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

	Year 2011 Amount	Year 2010 Amount
Revenue & Other Income Realized		
Fund Balance Utilized	300,022.50	323,023.71
Miscellaneous-From Other Than		
Local Property Tax Levies	719,170.97	804,432.78
Collection of Delinquent Taxes and Tax Title Liens	458,403.93	274,510.68
Collection of Current Tax Levy	6,853,619.68	7,012,030.14
Other Income	149,558.53	88,066.78
	8,480,775.61	8,502,064.09
Expenditures		
Budget Expenditures:		
Municipal Purposes	1,254,431.52	1,183,620.84
County Taxes	2,939,182.79	3,164,171.75
Local School Taxes	3,878,346.00	3,882,858.00
Municipal Open Space	68,633.00	34,655.00
Other Expenditures	4,967.57	6,250.73
	8,145,560.88	8,271,556.32
Statutory Excess to Fund Balance	335,214.73	230,507.77
Fund Balance January 1	950,041.49	1,042,557.43
	1,285,256.22	1,273,065.20
Less: Utilization as Anticipated Revenue	300,022.50	323,023.71
Fund Balance December 31	985,233.72	950,041.49

FINDINGS AND RECOMMENDATIONS

Finding:

A general ledger is not properly maintained as required by N.J.A.C. 5:30-5.7.

Recommendation:

A general ledger should be properly maintained as required by N.J.A.C. 5:30-5.7.

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 2011. 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