

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 2012 Audit Report of the Township of Upper Pittsgrove as required by NJSA 40A:5-7

COMPARATIVE BALANCE SHEET

	December 31 Year 2012	December 31 Year 2011
ASSETS		
Cash and Investments	3,757,007.91	4,178,774.98
Taxes and Liens Receivable	390,685.40	440,945.93
Property Acquired for Taxes-Assessed Value	50.00	50.00
Grant Receivable	222,195.58	137,172.63
General Fixed Assets	3,297,052.75	2,802,570.87
Accounts Receivable	114,373.93	168,899.36
	<u>7,781,365.57</u>	<u>7,728,413.77</u>
LIABILITIES, RESERVES AND FUND BALANCE		
Other Liabilities and Special Funds	3,101,988.52	3,400,397.47
Improvement Authorizations-Funded	39,217.42	53,549.50
Reserves for Certain Assets Receivable	437,555.33	486,662.21
Investment in General Fixed Assets	3,297,052.75	2,802,570.87
Fund Balance	905,551.55	985,233.72
	<u>7,781,365.57</u>	<u>7,728,413.77</u>

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

	Year 2012 Amount	Year 2011 Amount
	<u> </u>	<u> </u>
Revenue & Other Income Realized		
Fund Balance Utilized	344,457.75	300,022.50
Miscellaneous-From Other Than		
Local Property Tax Levies	931,699.44	719,170.97
Collection of Delinquent Taxes		
and Tax Title Liens	385,647.56	458,403.93
Collection of Current Tax Levy	7,080,742.21	6,853,619.68
Other Income	132,254.38	149,558.53
	<u>8,874,801.34</u>	<u>8,480,775.61</u>
Expenditures		
Budget Expenditures:		
Municipal Purposes	1,515,706.60	1,254,431.52
County Taxes	3,141,705.15	2,939,182.79
Local School Taxes	3,872,503.00	3,878,346.00
Municipal Open Space	68,716.00	68,633.00
Other Expenditures	11,395.01	4,967.57
	<u>8,610,025.76</u>	<u>8,145,560.88</u>
Statutory Excess to Fund Balance	264,775.58	335,214.73
Fund Balance January 1	985,233.72	950,041.49
	<u>1,250,009.30</u>	<u>1,285,256.22</u>
Less: Utilization as Anticipated Revenue	<u>344,457.75</u>	<u>300,022.50</u>
Fund Balance December 31	<u><u>905,551.55</u></u>	<u><u>985,233.72</u></u>

FINDINGS AND RECOMMENDATIONS

Finding:

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

Recommendation:

A general ledger should be properly maintained as required by NJAC 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 2012. 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