

BOROUGH OF SPOTSWOOD

SUMMARY OF SYNOPSIS OF 2016 AUDIT REPORT
BOROUGH OF SPOTSWOOD
AS REQUIRED BY N.J.S. 40A:5-7
COMBINED COMPARATIVE BALANCE SHEET

	December 31 Year 2016	December 31 Year 2015
ASSETS		
Cash and Cash Equivalents	\$7,289,659.35	\$7,255,037.54
Amount held by Plan Administrator (Unaudited)	242,859.04	226,978.18
Intergovernmental Accounts Receivable	521,618.02	812,758.45
Taxes, Assessments, Liens and Utility Charges Receivable	781,552.40	857,310.63
Property Acquired for Taxes, Assessed Value	2,533,400.00	2,533,400.00
Accounts Receivable	40,145.30	17,202.42
Interfunds Receivable	300,351.04	317,144.87
Inventory	64,637.00	19,255.25
Deferred Charges	4,554,073.18	4,199,360.10
Capital Lease Obligations		2,638.00
Fixed Capital - Utility	15,953,836.37	15,629,956.28
Capital Assets	11,127,312.23	11,311,788.11
Total Assets	\$43,409,443.93	\$43,182,829.83
LIABILITIES, RESERVES AND FUND BALANCE		
Bonds, Notes and Loan Payable	\$8,547,273.18	\$8,442,310.10
Improvement Authorizations	2,299,586.38	2,504,210.99
Other Liabilities and Special Funds	4,919,005.67	4,873,388.94
Reserve for LOSAP (Unaudited)	242,859.04	226,978.18
Interfunds Payable	300,351.04	317,144.87
Amortization of Debt for Fixed Capital	10,123,836.37	9,387,456.28
Capital Leases Payable		2,638.00
Reserve for Certain Assets Receivable	3,419,826.77	3,426,565.40
Reserved for Fixed Investment on Fixed Assets	11,127,312.23	11,311,788.11
Fund Balance	2,429,393.25	2,690,348.96
Total Liabilities, Reserves and Fund Balance	\$43,409,443.93	\$43,182,829.83
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - REGULATORY BASIS CURRENT FUND		
	December 31 Year 2016	December 31 Year 2015
Revenues and Other Income Realized:		
Fund Balance Utilized	\$1,321,200.00	\$1,103,323.00
Miscellaneous Revenues Anticipated	1,321,760.70	1,354,304.47
State Aid	715,651.00	715,651.00
Grants	162,973.73	165,819.06
Receipts from Delinquent Taxes	293,773.18	255,468.89
Amount to be Raised by Taxation for Support of Municipal Budget	7,244,102.92	6,979,756.79
Nonbudget Revenues	224,491.17	229,119.63
Other Credits to Income	356,642.59	447,175.48
Taxes Allocated to School and County	15,958,171.87	15,126,454.25
Total Income	\$27,598,767.16	\$26,377,072.57
Expenditures:		
Budget - Municipal Purpose	\$10,448,127.73	\$10,056,961.85
County Taxes	3,052,595.60	3,073,323.91
Consolidated District School Taxes	12,906,108.00	12,033,025.00
Other Expenses	1,969.15	3,715.00
Total Expenditures	\$26,408,800.48	\$25,167,025.76
Excess in Revenue over Expenditures	\$1,189,966.68	\$1,210,046.81
Fund Balance, January 1	1,682,224.37	1,575,500.56
	\$2,872,191.05	\$2,785,547.37
Decreased by:		
Utilization as Anticipated Revenue	1,321,200.00	1,103,323.00

Fund Balance, December 31	\$1,550,991.05	\$1,682,224.37
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - REGULATORY BASIS WATER-SEWER UTILITY OPERATING FUND		
	December 31 Year 2016	December 31 Year 2015
Revenue and Other Income Realized:		
Fund Balance Utilized	\$442,030.00	\$185,000.00
Rents	3,133,309.00	3,030,051.24
Nonbudget Revenue	62,915.04	149,688.98
Other Credits to Income	66,577.27	129,307.52
Total Income	\$3,704,831.31	\$3,494,047.74
Expenditures:		
Operating	\$2,269,143.00	\$2,036,012.00
Capital Improvements	60,000.00	75,000.00
Debt Service	809,887.00	773,891.00
Deferred Charges and Statutory Expenditures	53,000.00	59,000.00
Refund of Prior Years Revenue	593.70	589.24
Total Expenditures	\$3,192,623.70	\$2,944,492.24
Excess in Revenue	\$512,207.61	\$549,555.50
Fund Balance, January 1	619,369.88	254,814.38
Decreased by:	\$1,131,577.49	\$804,369.88
Utilized by Water-Sewer Utility Operating Budget	442,030.00	185,000.00
Fund Balance, December 31	\$689,547.49	\$619,369.88

BOROUGH OF SPOTSWOOD
COUNTY OF MIDDLESEX, NEW JERSEY

RECOMMENDATIONS

DECEMBER 31, 2016

None.

The preceding summary of synopsis was prepared from the report of audit of the Borough of Spotswood, County of Middlesex, for the calendar year 2016. This report of audit submitted by Gerard Stankiewicz, CPA, RMA of the firm Samuel Klein and Company, whose report dated June 15, 2017, expressed an unmodified opinion is on file at the Borough Clerk's Office and will be available on or after July 11, 2017 on the Borough's website www.spotswoodboro.com and may be inspected by any interested person.

Patricia DeStefano, Borough Clerk
Borough of Spotswood
(\$178.20)

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