

SYNOPSIS REPORT OF AUDIT CITY OF BRIDGETON
2015

Comparative Statement of Operations and Changes In
Fund Balance -- Regualtory Basis

Current Fund

<u>Revenue and Other Income Realized</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Surplus Utilized	\$ 1,800,000.00	\$ 2,273,007.50
Miscellaneous -- From Other Than		
Local Property Tax Levies	10,248,264.68	9,565,480.68
Collection of Delinquent Taxes and Tax Title Liens	155,456.82	97,187.37
Collection of Current Tax Levy	20,282,945.71	21,035,780.78
Other Credits to Income	1,525,290.50	1,471,873.90
	<hr/>	<hr/>
Total Income	34,011,957.71	34,443,330.23
	<hr/>	<hr/>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	23,145,819.23	23,677,846.91
County Taxes	5,203,127.06	5,360,530.50
Local School District Taxes	3,730,403.50	3,844,502.50
Other Expenditures	69,956.94	338,558.98
	<hr/>	<hr/>
Total Expenditures	32,149,306.73	33,221,438.87
	<hr/>	<hr/>
Excess in Revenues	1,862,650.98	1,221,891.36
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year		525,000.00
		<hr/>
Statutory Excess to Fund Balance	1,862,650.98	1,746,891.36
	<hr/>	<hr/>
<u>Fund Balance</u>		
Fund Balance July 1	2,436,558.07	2,962,674.21
	<hr/>	<hr/>
	4,299,209.05	4,709,565.57
Decreased by:		
Utilization as Anticipated Revenue	1,800,000.00	2,273,007.50
	<hr/>	<hr/>
Fund Balance June 30	\$ 2,499,209.05	\$ 2,436,558.07
	<hr/>	<hr/>

Comparative Statement of Operations and Changes In
Fund Balance -- Regulatory Basis

Water and Sewer Utility Fund

<u>Revenue and Other Income Realized</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Surplus Utilized	\$ 851,005.00	\$ 914,718.00
Rents	8,962,341.17	8,781,175.23
Tapping Fees		12,750.00
Reserve for Payment of Notes		10,927.00
Miscellaneous	126,477.02	122,005.00
Other Credits to Income	352,111.54	583,119.93
Total Income	10,291,934.73	10,424,695.16
<u>Expenditures</u>		
Operating	8,042,700.00	7,971,850.00
Capital Improvements	344,000.00	357,500.00
Debt Service	653,907.04	652,927.82
Deferred Charges and Statutory Expenditures	191,500.00	190,850.00
Other Expenditures		
Total Expenditures	9,232,107.04	9,173,127.82
Statutory Excess to Fund Balance	1,059,827.69	1,251,567.34
<u>Fund Balance</u>		
Fund Balance July 1	1,890,238.81	1,725,389.47
	2,950,066.50	2,976,956.81
Decreased by:		
Realized as Revenue in the Current Fund Budget	172,000.00	172,000.00
Utilization as Anticipated Revenue	851,005.00	914,718.00
Fund Balance June 30	\$ 1,927,061.50	\$ 1,890,238.81

Comparative Statement of Operations and Changes In
Fund Balance -- Regulatory Basis

Solid Waste Utility Fund

<u>Revenue and Other Income Realized</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Surplus Utilized	\$ 157,550.00	\$ 152,000.00
Rents	1,702,255.03	1,730,452.79
Miscellaneous Revenues	58,103.22	47,017.41
Other Credits to Income	352,966.31	334,161.60
Total Income	2,270,874.56	2,263,631.80
<u>Expenditures</u>		
Operating	1,753,550.00	1,800,000.00
Capital Improvements	50,000.00	53,000.00
Debt Service	60,000.00	
Deferred Charges and Statutory Expenditures	50,000.00	50,786.00
Total Expenditures	1,913,550.00	1,903,786.00
Statutory Excess to Fund Balance	357,324.56	359,845.80
<u>Fund Balance</u>		
Fund Balance July 1	668,874.55	586,028.75
Decreased by:	1,026,199.11	945,874.55
Realized as Revenue in the Current Fund	125,000.00	125,000.00
Utilization as Anticipated Revenue	157,550.00	152,000.00
Fund Balance June 30	\$ 743,649.11	\$ 668,874.55

RECOMMENDATIONS

That the City files all reports submitted to the Department of Community Affairs on a timely basis.

That the Tax Collector file the annual statement of receipts with the governing body in a timely fashion.

The above synopsis was prepared from the Report of Audit of the City of Bridgeton, County of Cumberland, for the fiscal year 2015, submitted by Robert S. Marrone, Registered Municipal Accountant, Certified Public Accountant of Bowman & Company LLP, Certified Public Accountants. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file at the Municipal Clerk's office and may be inspected by any interested person.

DARLENE J RICHMOND

Clerk