

BOROUGH OF BLOOMSBURY
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. 40A:5-7.

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

COMBINED COMPARATIVE BALANCE SHEET

	December 31,	
	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 667,196.07	\$ 643,586.37
Taxes, Liens and Utility Charges Receivable	250,612.55	281,543.67
Foreclosed Property	121,100.00	121,100.00
Accounts Receivable	198,123.75	295.00
Deferred Charges - Emergency Authorization		13,720.00
<u>TOTAL ASSETS</u>	<u>\$ 1,237,032.37</u>	<u>\$ 1,060,245.04</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Other Liabilities and Special Funds	\$ 463,794.18	\$ 156,368.20
Reserve for Certain Assets Receivable		319,305.43
Other Reserves	386,834.83	387,672.70
Capital Improvement Fund	15,075.61	575.61
Reserve for Foreclosed Property	121,100.00	121,100.00
Fund Balance	210,527.75	75,223.10
Improvement Authorizations - Funded	39,700.00	
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 1,237,032.37</u>	<u>\$ 1,060,245.04</u>

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(Continued)

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - CURRENT FUND

	Year Ended December 31,	
	2011	2010
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 58,800.00	\$ 99,000.00
Miscellaneous Revenue Anticipated	399,726.04	155,596.68
Receipts from:		
Delinquent Taxes	132,654.99	55,562.61
Current Taxes	2,293,243.08	2,163,535.87
Nonbudget Revenue	23,321.36	24,250.66
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	89,095.44	78,744.25
Interfund Returned	0.12	
	<u>2,996,841.03</u>	<u>2,576,690.07</u>
 <u>Expenditures</u>		
Budget Appropriations	873,258.14	607,438.00
County Taxes	401,222.01	400,634.43
Local School District Taxes	1,526,773.00	1,526,773.00
Interfunds Advanced	3,002.65	291.88
	<u>2,804,255.80</u>	<u>2,535,137.31</u>
Statutory Excess to Fund Balance	192,585.23	41,552.76
 <u>Fund Balance</u>		
Balance January 1	72,614.27	130,061.51
	<u>265,199.50</u>	<u>171,614.27</u>
Decreased by:		
Utilized as Anticipated Revenue	58,800.00	99,000.00
	<u>58,800.00</u>	<u>99,000.00</u>
Balance December 31	<u>\$ 206,399.50</u>	<u>\$ 72,614.27</u>

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(Continued)

It is recommended that:

1. The Borough examine its policies and procedures in order to mitigate its segregation of duties finding.
2. All records in the Recreation Commission be accurately logged and maintained and that a monthly bank reconciliation be prepared.

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The above summary or synopsis was prepared from the report of audit of the Borough of Bloomsbury, County of Hunterdon, for the calendar year 2011. This report of audit, submitted by William F. Schroeder, Registered Municipal Accountant, of Nisivoccia & Company, is on file at the Borough Clerk's office and may be inspected by any interested person.

CLERK