

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 2013 Audit Report of the Borough of Bloomsbury as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

	December 31,	
	2014	2013
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 812,775.12	\$ 738,374.19
Taxes, Liens and Utility Charges Receivable	339,977.84	315,274.07
Foreclosed Property	121,100.00	121,100.00
Accounts Receivable	558,095.89	577,663.35
<u>TOTAL ASSETS</u>	<u>\$ 1,831,948.85</u>	<u>\$ 1,752,411.61</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Other Liabilities and Special Funds	\$ 797,945.16	\$ 349,183.30
Reserve for Certain Assets Receivable	512,316.27	895,009.64
Other Reserves		
Capital Improvement Fund	21,904.77	25,804.15
Reserve for Foreclosed Property	121,100.00	121,101.20
Fund Balance	378,682.65	361,313.32
Improvement Authorizations - Funded		
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 1,831,948.85</u>	<u>\$ 1,752,411.61</u>

BOROUGH OF BLOOMSBURY
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
(Continued)

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

	Year Ended December 31,	
	2014	2013
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 186,900.00	\$ 162,600.00
Miscellaneous Revenue Anticipated	91,774.63	573,557.45
Receipts from:		
Delinquent Taxes	75,644.18	60,028.91
Current Taxes	2,368,563.86	2,289,140.04
Nonbudget Revenue	48,922.06	65,463.52
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	101,401.08	68,785.03
Cancellation of Federal and State Grant Fund Appropriated Reserves	11,697.71	
Interfund Returned	6,190.25	40,050.87
	<u>2,891,093.77</u>	<u>3,259,625.82</u>
<u>Expenditures</u>		
Budget Appropriations	705,750.00	1,141,201.00
County Taxes	360,728.25	367,584.88
Local School District Taxes	1,572,881.00	1,542,040.00
Cancellation of Federal and State Grant Fund Receivables	11,697.71	
Interfunds Advanced	0.25	6,190.25
	<u>2,651,057.21</u>	<u>3,057,016.13</u>
Statutory Excess to Fund Balance	240,036.56	201,609.69
<u>Fund Balance</u>		
Balance January 1	320,925.39	281,915.70
	<u>560,961.95</u>	<u>483,525.39</u>
Decreased by:		
Utilized as Anticipated Revenue	186,900.00	162,600.00
	<u>186,900.00</u>	<u>162,600.00</u>
Balance December 31	<u>\$ 374,061.95</u>	<u>\$ 320,925.39</u>