

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 2015 Audit Report of the
Township of Alloway as required by NJSA 40A:5-7

COMPARATIVE BALANCE SHEET

	December 31	
	Year 2015	Year 2014
ASSETS		
Cash and Investments	\$ 3,744,451.04	\$ 3,498,582.47
Taxes and Liens Receivable	446,263.42	439,992.47
Property Acquired for Taxes - Assessed Value	187,500.00	187,500.00
Fixed Assets	9,191,019.34	9,191,019.34
Fixed Capital & Authorized and Uncompleted	6,953,123.33	6,953,123.33
Accounts Receivable	119,732.02	7,660.97
Deferred Charges to Future Taxation - General Capital, Current	2,039,994.72	2,253,063.89
	<u>\$ 22,682,083.87</u>	<u>\$ 22,530,942.47</u>
LIABILITIES, RESERVES, AND FUND BALANCE		
Improvement Authorizations	\$ 79,346.65	\$ 172,834.97
Bonds and Notes Payable	4,538,708.93	4,785,212.26
Other Liabilities and Special Funds	2,406,023.52	2,239,073.90
Amortization of Debt for Fixed Capital Acquired or Authorized	4,454,409.12	4,479,551.63
Reserves for Certain Assets Receivables	634,136.75	627,674.09
Investments in General Fixed Assets	9,191,019.34	9,191,019.34
Fund Balance	1,378,439.56	1,035,576.38
	<u>\$ 22,682,083.87</u>	<u>\$ 22,530,942.57</u>

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

	December 31	
	Year 2015	Year 2014
REVENUE & OTHER INCOME REALIZED		
Fund Balance Utilized	\$ 190,209.57	\$ 366,064.94
Miscellaneous - From Other Than Local Property Tax Levies	1,249,652.42	1,013,494.18
Collection of Delinquent Taxes and Tax Title Liens	256,459.71	289,991.44
Collection of Current Tax Levy	7,361,075.85	6,997,835.07
Interfund Loans Returned	3.23	0.73
	9,057,400.78	8,667,386.36
EXPENDITURES		
Budget Expenditures:		
Municipal Purposes	1,696,998.74	1,493,172.18
County Taxes	2,963,466.05	2,774,683.54
Local School Taxes	3,946,751.00	3,870,742.00
Municipal Open Space	13,996.00	14,059.50
Other Expenditures	1,791.71	49,046.28
	8,623,003.50	8,201,703.50
Excess in Revenue	434,397.28	465,682.86
Fund Balance January 1	806,796.31	707,178.39
	1,241,193.59	1,172,861.25
Less: Utilization as Anticipated Revenue	190,209.57	366,064.94
Fund Balance December 31	\$ 1,050,984.02	\$ 806,796.31

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE – SEWER UTILITY FUND**

	December 31	
	Year 2015	Year 2014
REVENUE & OTHER INCOME REALIZED		
Fund Balance Utilized	\$ 16,595.00	\$ 15,425.00
Sewer Rents	324,079.70	335,913.39
Miscellaneous	51,924.37	45,611.86
Total Income	392,599.07	396,950.25
EXPENDITURES		
Budget Appropriations		
Operating	177,500.00	176,900.00
Capital Improvements	20,000.00	20,000.00
Debt Service	136,330.17	136,334.42
Deferred Charges and Statutory Expenditures	2,075.00	2,075.00
Other Expenditures		2,967.97
Total Expenditures	335,905.17	338,277.39
Excess in Revenue	56,693.90	58,672.86
Fund Balance		
Balance January 1	206,459.21	163,211.35
	263,153.11	221,884.21
Decreased by:		
Utilized as Anticipated Revenue	16,595.00	15,425.00
Balance December 31	\$ 246,558.11	\$ 206,459.21

FINDINGS AND RECOMMENDATIONS

2015-001 Finding: Funds received in July for construction permits were not deposited until August which is in violation of NJSA40A:5-15.

Recommendation: The Construction Official deposit all funds within 48 hours as prescribed by NJSA40A:5-15.

2015-002 Finding: The Construction Official is maintaining manual and computerized records which did not reconcile to each other and the permits. There were funds deposited in excess of the manual records. The computerized records were utilized to process payments to the State of New Jersey. These inaccuracies resulted in incorrect amounts submitted to the State. The Construction Official should obtain training on the computerized system and run all transactions through one accounting system.

Recommendation: The Construction Official maintain the computerized accounting system for all permits issued and discontinue use of the manual system.

The above summary or synopsis was prepared from the Report of Audit of the Township of Alloway, County of Salem, for the calendar year 2015. 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.

Mary Lou Rutherford
Township Clerk