

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2011 AUDIT REPORT OF
BOROUGH OF SOUTH PLAINFIELD AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

<u>ASSETS</u>	DECEMBER 31, <u>2011</u>	DECEMBER 31, <u>2010</u>
Cash and Investments	\$ 7,814,393.70	\$ 7,983,773.35
Taxes, Assessments, Liens and Utility Charges Receivable	1,482,641.26	1,127,909.01
Property Acquired for Taxes-Assessed Value	4,714,000.00	4,714,000.00
Prospective Assessments Funded	152,170.08	152,170.08
Accounts Receivable	1,457,714.45	1,541,911.99
Fixed Capital - Utility	14,355,858.58	14,355,858.58
Fixed Capital Authorized and Uncompleted - Utility	587,531.59	251,531.59
Deferred Charges to Future Taxation-General Capital	13,447,834.00	13,076,688.97
Deferred Charges to Revenue of Succeeding Years	2,500.00	27,266.37
General Fixed Assets	<u>36,278,240.00</u>	<u>35,845,445.00</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 80,292,883.66</u>	 <u>\$ 79,076,554.94</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 13,881,571.05	\$ 13,611,926.02
Improvement Authorizations	2,156,006.05	2,070,567.19
Other Liabilities and Special Funds	6,682,771.85	6,486,308.40
Amortization of Debt for Fixed Capital Acquired or Authorized	12,943,390.17	12,435,890.17
Reserve for Certain Assets Receivable	6,609,682.77	6,238,337.76
Fund Balance	1,741,221.77	2,388,080.40
Investment in General Fixed Assets	<u>36,278,240.00</u>	<u>35,845,445.00</u>
 <u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>	 <u>\$ 80,292,883.66</u>	 <u>\$ 79,076,554.94</u>

BOROUGH OF SOUTH PLAINFIELD

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

	YEAR ENDED DECEMBER <u>31, 2011</u>	YEAR ENDED DECEMBER <u>31, 2010</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 1,210,000.00	\$ 1,465,000.00
Miscellaneous - From Other Than Local		
Property Tax Levies	6,810,414.96	6,923,452.34
Collection of Delinquent Taxes and Tax Title Liens	782,778.17	352,230.39
Collection of Current Tax Levy	<u>71,657,697.87</u>	<u>69,337,975.64</u>
<u>TOTAL INCOME</u>	<u>\$ 80,460,891.00</u>	<u>\$ 78,078,658.37</u>
<u>EXPENDITURES</u>		
Budget Expenditures	\$ 24,877,779.33	\$ 24,502,093.82
County Taxes	13,683,653.71	12,378,281.80
Local District School Taxes	40,976,710.00	39,963,937.87
Other Expenditures	<u>49,770.05</u>	<u>21,907.35</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 79,587,913.09</u>	<u>\$ 76,866,220.84</u>
Regulatory Excess in Revenue	\$ 872,977.91	\$ 1,212,437.53
Fund Balance, Beginning	<u>1,215,866.23</u>	<u>1,468,428.70</u>
	\$ 2,088,844.14	\$ 2,680,866.23
Less: Utilized as Anticipated Revenue	<u>1,210,000.00</u>	<u>1,465,000.00</u>
Fund Balance, Ending	<u>\$ 878,844.14</u>	<u>\$ 1,215,866.23</u>

BOROUGH OF SOUTH PLAINFIELD

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
SEWER UTILITY OPERATING FUND

	YEAR ENDED DECEMBER <u>31, 2011</u>	YEAR ENDED DECEMBER <u>31, 2010</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 162,699.37	\$ 5,000.00
Collection of Sewer Use Charges	6,683,320.44	6,746,650.53
Miscellaneous	<u>101,422.45</u>	<u>55,983.78</u>
<u>TOTAL INCOME</u>	<u>\$ 6,947,442.26</u>	<u>\$ 6,807,634.31</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 6,011,933.00	\$ 5,236,275.00
Capital Improvements	4,000.00	2,000.00
Deferred Charges and Regulatory Expenditures	19,766.37	32,500.00
Debt Service	502,000.00	528,000.00
Other Charges	<u>80,000.00</u>	<u>40,000.00</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 6,617,699.37</u>	<u>\$ 5,838,775.00</u>
Excess in Revenue	\$ 329,742.89	\$ 968,859.31
Fund Balance, Beginning	972,932.96	259,073.65
	<u>\$ 1,302,675.85</u>	<u>\$ 1,227,932.96</u>
Less: Utilized as Anticipated Revenue		
Sewer Utility Operating Fund	162,699.37	5,000.00
Current Fund	<u>380,000.00</u>	<u>250,000.00</u>
Fund Balance, Ending	<u>\$ 759,976.48</u>	<u>\$ 972,932.96</u>

BOROUGH OF SOUTH PLAINFIELD

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
SWIMMING POOL UTILITY OPERATING FUND

	YEAR ENDED DECEMBER <u>31, 2011</u>	YEAR ENDED DECEMBER <u>31, 2010</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 1,000.00	\$ 2,559.66
Collection of Pool Membership & Fees	181,026.86	162,234.00
Miscellaneous	<u>16,588.94</u>	<u>15,901.73</u>
<u>TOTAL INCOME</u>	<u>\$ 198,615.80</u>	<u>\$ 180,695.39</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 222,477.00	\$ 197,559.66
Capital Improvements	500.00	
Deferred Charges and Regulatory Expenditures	6,000.00	5,500.00
Debt Service	<u>13,500.00</u>	<u>19,000.00</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 242,477.00</u>	<u>\$ 222,059.66</u>
Adjustment to Income Before Fund Balance:		
Realized from General Budget for Anticipated Deficit	\$ 43,861.23	\$ 41,364.27
Excess in Revenue	- 0 -	- 0 -
Fund Balance, Beginning	<u>4,000.00</u>	<u>6,559.66</u>
	\$ 4,000.00	\$ 6,559.66
Less: Utilized as Anticipated Revenue	<u>1,000.00</u>	<u>2,559.66</u>
Fund Balance, Ending	<u>\$ 3,000.00</u>	<u>\$ 4,000.00</u>

RECOMMENDATIONS

That professional service contracts awarded by the governing body, include an exact or not-to-exceed amount.

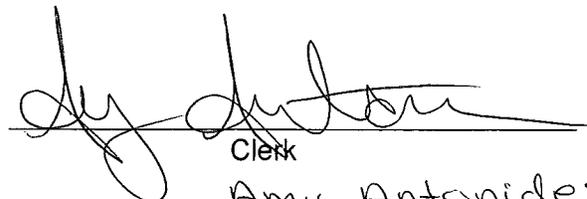
That the practice of issuing confirming orders be discontinued.

That the court administrator enters all bail receipts and disbursements into the court software, and verify that monthly cash proofs/bank reconciliations match to the cash bail on account' per court software.

That the recreation/pool department turn over their daily receipts within 48 hours.

A Corrective Action Plan, which outlines actions the Borough of South Plainfield will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Borough Clerk in the Borough of South Plainfield.

The above summary or synopsis was prepared from the report of audit of the Borough of South Plainfield, County of Middlesex, for the calendar year 2011. This report of audit, submitted by Suplee, Clooney & Company, Registered Municipal Accountants and Certified Public Accountants, is on file at the Borough Clerk's Office and may be inspected by any interested person.


Clerk
Amy Antonides