

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2013 AUDIT REPORT OF
BOROUGH OF SOUTH PLAINFIELD AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

| | DECEMBER 31, <u>2013</u> | DECEMBER 31, <u>2012</u> |
|--|-----------------------------|-----------------------------|
| <u>ASSETS</u> | | |
| Cash and Investments | \$ 9,953,844.63 | \$ 8,910,648.88 |
| Taxes, Assessments, Liens and Utility Charges Receivable | 1,570,151.18 | 1,521,833.15 |
| 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 | 1,105,178.28 | 1,188,392.82 |
| Fixed Capital - Utility | 14,234,994.35 | 14,234,994.35 |
| Fixed Capital Authorized and Uncompleted - Utility | 841,000.00 | 841,000.00 |
| Deferred Charges to Future Taxation-General Capital | 14,611,084.77 | 13,984,787.74 |
| Deferred Charges to Revenue of Succeeding Years | 259,000.00 | 325,000.00 |
| General Fixed Assets | <u>37,344,416.00</u> | <u>36,895,748.00</u> |
| <u>TOTAL ASSETS</u> | <u>\$ 84,785,839.29</u> | <u>\$ 82,768,575.02</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | |
| Bonds and Notes Payable | \$ 15,240,171.20 | \$ 14,540,824.79 |
| Improvement Authorizations | 1,913,557.01 | 2,093,165.77 |
| Other Liabilities and Special Funds | 6,643,704.76 | 6,651,574.49 |
| Amortization of Debt for Fixed Capital Acquired or Authorized | 13,987,994.35 | 13,460,494.35 |
| Reserve for Certain Assets Receivable | 6,641,765.34 | 6,609,199.29 |
| Fund Balance | 3,014,230.63 | 2,517,568.33 |
| Investment in General Fixed Assets | <u>37,344,416.00</u> | <u>36,895,748.00</u> |
| <u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u> | <u>\$ 84,785,839.29</u> | <u>\$ 82,768,575.02</u> |

BOROUGH OF SOUTH PLAINFIELD

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

| | YEAR ENDED DECEMBER <u>31, 2013</u> | YEAR ENDED DECEMBER <u>31, 2012</u> |
|--|---|---|
| <u>REVENUE AND OTHER INCOME REALIZED</u> | | |
| Fund Balance Utilized | \$ 880,000.00 | \$ 867,500.00 |
| Miscellaneous - from other than Local | | |
| Property Tax Levies | 7,517,575.02 | 7,356,014.48 |
| Collection of Delinquent Taxes and Tax Title Liens | 1,056,575.37 | 873,113.72 |
| Collection of Current Tax Levy | <u>74,424,222.30</u> | <u>73,201,661.51</u> |
| <u>TOTAL INCOME</u> | <u>\$ 83,878,372.69</u> | <u>\$ 82,298,289.71</u> |
| <u>EXPENDITURES</u> | | |
| Budget Expenditures | \$ 25,327,759.69 | \$ 25,387,185.96 |
| County Taxes | 13,974,042.18 | 14,034,251.98 |
| Local District School Taxes | 43,138,070.00 | 41,945,847.50 |
| Other Expenditures | <u>141,527.38</u> | <u>46,689.27</u> |
| <u>TOTAL EXPENDITURES</u> | <u>\$ 82,581,399.25</u> | <u>\$ 81,413,974.71</u> |
| Excess in Revenue | \$ 1,296,973.44 | \$ 884,315.00 |
| Adjustments to Income Before Fund Balance: | | |
| Expenditures Included Above Which are by Statute | | |
| Deferred Charges to Budget of Succeeding Year | | 325,000.00 |
| Statutory Excess to Fund Balance | <u>1,296,973.44</u> | <u>1,209,315.00</u> |
| Fund Balance, Beginning | <u>\$ 1,220,659.14</u> | <u>\$ 878,844.14</u> |
| | \$ 2,517,632.58 | \$ 2,088,159.14 |
| Less: Utilized as Anticipated Revenue | <u>880,000.00</u> | <u>867,500.00</u> |
| Fund Balance, Ending | <u>\$ 1,637,632.58</u> | <u>\$ 1,220,659.14</u> |

BOROUGH OF SOUTH PLAINFIELD

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

| | YEAR ENDED DECEMBER 31, 2013 | YEAR ENDED DECEMBER 31, 2012 |
|--|------------------------------------|------------------------------------|
| <u>REVENUE AND OTHER INCOME REALIZED</u> | | |
| Fund Balance Utilized | \$ 128,100.00 | \$ 247,100.00 |
| Collection of Sewer Use Charges | 6,970,386.14 | 6,694,501.08 |
| Miscellaneous | <u>449,161.91</u> | <u>315,883.78</u> |
| <u>TOTAL INCOME</u> | <u>\$ 7,547,648.05</u> | <u>\$ 7,257,484.86</u> |
| <u>EXPENDITURES</u> | | |
| Budget Expenditures: | | |
| Operating | \$ 5,994,925.00 | \$ 6,129,925.00 |
| Capital Improvements | 10,000.00 | 2,000.00 |
| Deferred Charges and Regulatory Expenditures | 527,000.00 | 40,000.00 |
| Debt Service | <u>71,000.00</u> | <u>485,000.00</u> |
| <u>TOTAL EXPENDITURES</u> | <u>\$ 6,602,925.00</u> | <u>\$ 6,656,925.00</u> |
| Excess in Revenue | \$ 944,723.05 | \$ 600,559.86 |
| Fund Balance, Beginning | <u>738,436.34</u> | <u>759,976.48</u> |
| | \$ 1,683,159.39 | \$ 1,360,536.34 |
| Less: Utilized as Anticipated Revenue | | |
| Sewer Utility Operating Fund | 128,100.00 | 247,100.00 |
| Current Fund | <u>500,000.00</u> | <u>375,000.00</u> |
| Fund Balance, Ending | <u>\$ 1,055,059.39</u> | <u>\$ 738,436.34</u> |

BOROUGH OF SOUTH PLAINFIELD

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

| | YEAR ENDED DECEMBER <u>31, 2013</u> | YEAR ENDED DECEMBER <u>31, 2012</u> |
|--|---|---|
| <u>REVENUE AND OTHER INCOME REALIZED</u> | | |
| Collection of Pool Membership and Fees | \$ 174,473.00 | \$ 165,811.50 |
| Miscellaneous | <u>27,353.26</u> | <u>50,185.89</u> |
| <u>TOTAL INCOME</u> | <u>\$ 201,826.26</u> | <u>\$ 215,997.39</u> |
| <u>EXPENDITURES</u> | | |
| Budget Expenditures: | | |
| Operating | \$ 239,211.00 | \$ 231,675.00 |
| Capital Improvements | 500.00 | 500.00 |
| Deferred Charges and Regulatory Expenditures | 10,200.00 | 8,000.00 |
| Debt Service | <u>7,500.00</u> | <u>1,800.00</u> |
| <u>TOTAL EXPENDITURES</u> | <u>\$ 257,411.00</u> | <u>\$ 241,975.00</u> |
| Adjustment to Income Before Fund Balance: | | |
| Realized from General Budget for Anticipated Deficit | \$ 55,584.74 | \$ 25,977.61 |
| Excess in Revenue | - 0 - | - 0 - |
| Fund Balance, Beginning | <u>3,000.00</u> | <u>3,000.00</u> |
| Fund Balance, Ending | <u>\$ 3,000.00</u> | <u>\$ 3,000.00</u> |

RECOMMENDATIONS

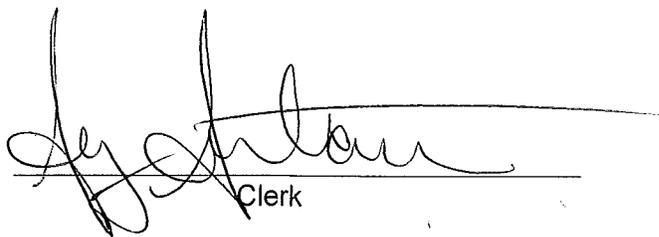
*That the practice of issuing confirming orders be discontinued.

*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.

*Unresolved 2012 Audit Recommendations

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 2013. 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