

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.A. 40A:5-7.

Summary or Synopsis of 2008 Audit Report of the  
Borough of Westville as required by N.J.S.A. 40A:5-7

COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	December 31 Year 2008	December 31 Year 2007
Cash and Investments	2,235,670.54	1,898,946.20
Taxes and Liens and Utility Charges Receivable	420,415.54	278,543.37
Property Acquired for Taxes - Assessed Value	135,450.00	135,450.00
Fixed Capital	2,912,896.88	2,899,707.19
Fixed Capital Authorized and Uncompleted	1,659,773.00	1,659,773.00
Accounts Receivable	1,854,796.30	2,414,644.98
Deferred Charges to Future Taxation - General Capital	3,772,893.00	3,963,443.00
Deferred Charges to Revenue of Succeeding Years	20,862.83	862.83
	<u>13,012,758.09</u>	<u>13,251,370.57</u>

LIABILITIES, RESERVES AND FUND BALANCE

Improvements Authorizations	1,000,823.59	1,428,438.84
Bonds and Notes Payable	5,327,335.51	5,627,989.86
Other Liabilities and Special Funds	1,735,778.83	1,821,200.90
Amortization of Debt for Fixed Capital Acquired or Authorized	2,973,772.37	2,879,928.33
Reserves for Certain Assets Receivable	623,600.73	753,762.90
Fund Balance	1,351,447.06	740,049.74
	<u>13,012,758.09</u>	<u>13,251,370.57</u>

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

	Year 2008	Year 2007
<u>Revenue &amp; Other Income Realized</u>		
Fund Balance Utilized	360,000.00	325,000.00
Miscellaneous - From Other Than		
Local Property Tax Levies	2,686,987.09	2,262,079.59
Collection of Delinquent Taxes		
and Tax Title Liens	242,835.84	197,550.60
Collection of Current Tax Levy	8,534,729.26	8,094,917.83
Interfund Loans Returned	100,975.95	12,351.46
	11,925,528.14	10,891,899.48
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	4,647,559.50	4,256,301.13
County Taxes	1,577,008.91	1,445,610.56
School Taxes	4,466,763.71	4,315,978.85
Fire District Tax	290,621.56	289,603.64
Other Expenditures	1,742.83	120,266.84
Total Expenditures	10,983,696.51	10,427,761.02
Excess in Revenue	941,831.63	464,138.46
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by		
Statute Deferred Charges to Budget of		
Succeeding Year	20,000.00	
Statutory Excess to Fund Balance	961,831.63	464,138.46
Fund Balance January 1	639,244.74	500,106.28
	1,601,076.37	964,244.74
Less: Utilization as Anticipated Revenue	360,000.00	325,000.00
Fund Balance December 31	1,241,076.37	639,244.74

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE  
IN FUND BALANCE - WATER UTILITY FUND

	Year 2008	Year 2007
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	88,000.00	80,000.00
Rents	840,650.24	809,525.10
Miscellaneous	127,069.54	113,291.03
Total Income	1,055,719.78	1,002,816.13
<u>Expenditures</u>		
Operating	788,761.00	744,603.75
Capital Improvements	13,200.00	15,000.00
Debt Service	131,139.00	136,884.81
Deferred Charges and Statutory Expenditures	25,039.00	25,000.00
Other Expenditures	15.00	17,556.49
Total Expenditures	958,154.00	939,045.05
Statutory Excess to Fund Balance	97,565.78	63,771.08
Fund Balance January 1	89,130.34	105,359.26
	186,696.12	169,130.34
Decreased by:		
Utilization as Anticipated Revenue	88,000.00	80,000.00
Fund Balance December 31	98,696.12	89,130.34

## FINDINGS AND RECOMMENDATIONS

None

The above summary or synopsis was prepared from the Report of Audit of the Borough of Westville, County of Gloucester, for the calendar year 2008. This Report of Audit, submitted by Nick L. Petroni, Registered Municipal Accountant, of Petroni & Associates, is on file at the Borough Clerk's office and may be inspected by any interested person.

Christine A. Helder  
Borough Clerk