

## 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 Borough of Westville as required by NJSA 40A:5-7

#### COMPARATIVE BALANCE SHEET

	December 31, Year 2015	December 31, Year 2014
<b>ASSETS</b>		
Cash and Investments	\$ 2,511,331.17	\$ 2,283,238.74
Taxes, Liens, and Utility Charges Receivable	629,394.44	661,963.82
Property Acquired for Taxes - Assessed Value	237,450.00	237,450.00
Accounts Receivable	1,413,617.62	1,215,782.12
Fixed Capital - Utility Capital	2,947,593.89	2,947,593.89
Fixed Capital Authorized and Uncompleted - Utility Capital	3,199,773.00	3,199,773.00
Deferred Charges to Future Taxation - General Capital	4,641,329.07	4,559,099.74
Deferred Charges to Revenue of Succeeding Years	11,296.63	
	<u>\$ 15,591,785.82</u>	<u>\$ 15,104,901.31</u>
<b>LIABILITIES, RESERVES, AND FUND BALANCE</b>		
Improvement Authorizations	\$ 1,247,530.10	\$ 682,284.69
Bonds and Notes Payable	6,248,251.65	6,669,613.55
Other Liabilities and Special Funds	1,519,176.72	1,814,577.29
Amortization of Debt for Fixed Capital Acquired or Authorized	4,009,289.31	3,768,544.08
Reserve for Certain Assets Receivable	961,410.23	1,169,251.46
Fund Balance	1,606,127.81	1,000,630.24
	<u>\$ 15,591,785.82</u>	<u>\$ 15,104,901.31</u>

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

<b>Revenue &amp; Other Income Realized</b>	<u>Year 2015</u>	<u>Year 2014</u>
Fund Balance Utilized	\$ 575,000.00	\$ 750,000.00
Miscellaneous - From Other Than		
Local Property Tax Levies	2,955,830.86	2,792,546.29
Collection of Delinquent Taxes and		
Tax Title Liens	374,537.95	315,100.59
Collection of Current Tax Levy	9,829,239.21	9,227,622.42
Interfund Loans Returned	38,120.10	
	<u>13,772,728.12</u>	<u>13,085,269.30</u>
<b>Expenditures</b>		
Budget Expenditures:		
Municipal Purposes	5,368,945.38	5,761,975.17
County Taxes	1,640,957.53	1,487,540.22
School Taxes	5,219,155.00	4,975,617.00
Other Expenditures	395,654.77	446,645.04
	<u>12,624,712.68</u>	<u>12,671,777.43</u>
Excess in Revenue	1,148,015.44	413,491.87
Fund Balance - January 1	754,638.97	1,091,147.10
	<u>1,902,654.41</u>	<u>1,504,638.97</u>
Decreased by:		
Utilization as Anticipated Revenue	575,000.00	750,000.00
Fund Balance - December 31	<u>\$ 1,327,654.41</u>	<u>\$ 754,638.97</u>

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

<b>Revenue &amp; Other Income Realized</b>	<u>Year 2015</u>	<u>Year 2014</u>
Fund Balance Utilized	\$ 110,000.00	\$ 60,000.00
Rents	1,070,107.78	1,089,809.42
Miscellaneous	113,729.55	104,911.00
	<u>1,293,837.33</u>	<u>1,254,720.42</u>
 <b>Expenditures</b>		
Operating	884,115.00	856,162.00
Debt Service	222,855.20	209,696.70
Deferred Charges and Statutory Expenditures	44,385.00	30,000.00
	<u>1,151,355.20</u>	<u>1,095,858.70</u>
 Excess in Revenue	 142,482.13	 158,861.72
Fund Balance - January 1	<u>244,316.61</u>	<u>145,454.89</u>
	386,798.74	304,316.61
 Decreased by:		
Utilization as Anticipated Revenue	<u>110,000.00</u>	<u>60,000.00</u>
Fund Balance - December 31	<u><u>\$ 276,798.74</u></u>	<u><u>\$ 244,316.61</u></u>

**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 ended December 31, 2015. This Report of Audit, submitted by Nick L. Petroni, Registered Municipal Accountant, of Petroni & Associates LLC, is on file at the Borough Clerk's office and may be inspected by any interested person.

Christine A. Helder  
Borough Clerk