

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 2009 Audit Report of the  
Borough of Westville as required by N.J.S.A. 40A:5-7

COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	<u>December 31 Year 2009</u>	<u>December 31 Year 2008</u>
Cash and Investments	2,331,362.08	2,235,670.54
Taxes and Liens and Utility Charges Receivable	438,827.64	420,415.54
Property Acquired for Taxes - Assessed Value	135,450.00	135,450.00
Fixed Capital	2,925,893.98	2,912,896.88
Fixed Capital Authorized and Uncompleted	1,659,773.00	1,659,773.00
Accounts Receivable	1,578,199.12	1,854,796.30
Deferred Charges to Future Taxation - General Capital	4,078,422.26	3,772,893.00
Deferred Charges to Revenue of Succeeding Years	16,000.00	20,862.83
	<u>13,163,928.08</u>	<u>13,012,758.09</u>

LIABILITIES, RESERVES AND FUND BALANCE

Improvements Authorizations	1,124,150.68	1,000,823.59
Bonds and Notes Payable	5,182,545.38	5,327,335.51
Other Liabilities and Special Funds	1,665,581.33	1,735,778.83
Amortization of Debt for Fixed Capital Acquired or Authorized	3,081,088.86	2,973,772.37
Reserves for Certain Assets Receivable	730,564.93	623,600.73
Fund Balance	1,379,996.90	1,351,447.06
	<u>13,163,928.08</u>	<u>13,012,758.09</u>

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

	<u>Year 2009</u>	<u>Year 2008</u>
<u>Revenue &amp; Other Income Realized</u>		
Fund Balance Utilized	525,000.00	360,000.00
Miscellaneous - From Other Than Local Property Tax Levies	2,723,393.80	2,686,987.09
Collection of Delinquent Taxes and Tax Title Liens	281,755.67	242,835.84
Collection of Current Tax Levy	8,653,291.54	8,534,729.26
Interfund Loans Returned	19,874.37	100,975.95
	<u>12,203,315.38</u>	<u>11,925,528.14</u>
 <u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	5,008,684.56	4,647,559.50
County Taxes	1,598,468.48	1,577,008.91
School Taxes	4,543,381.79	4,466,763.71
Fire District Tax	302,356.00	290,621.56
Other Expenditures	161,819.30	1,742.83
Total Expenditures	<u>11,614,710.13</u>	<u>10,983,696.51</u>
Excess in Revenue	588,605.25	941,831.63
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year		<u>20,000.00</u>
Statutory Excess to Fund Balance	588,605.25	961,831.63
Fund Balance January 1	1,241,076.37	639,244.74
	<u>1,829,681.62</u>	<u>1,601,076.37</u>
Less: Utilization as Anticipated Revenue	525,000.00	360,000.00
Fund Balance December 31	<u><u>1,304,681.62</u></u>	<u><u>1,241,076.37</u></u>

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

	<u>Year 2009</u>	<u>Year 2008</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	95,000.00	88,000.00
Rents	823,030.90	840,650.24
Miscellaneous	149,164.32	127,069.54
	<u>1,067,195.22</u>	<u>1,055,719.78</u>
<u>Expenditures</u>		
Operating	812,512.00	788,761.00
Capital Improvements	13,000.00	13,200.00
Debt Service	154,735.63	131,139.09
Deferred Charges and Statutory Expenditures	26,988.00	25,039.00
Other Expenditures	15.00	15.00
	<u>1,007,250.63</u>	<u>958,154.09</u>
Statutory Excess to Fund Balance	59,944.59	97,565.69
Fund Balance January 1	98,696.03	89,130.34
	158,640.62	186,696.03
Decreased by:		
Utilization as Anticipated Revenue	95,000.00	88,000.00
Fund Balance December 31	<u><u>63,640.62</u></u>	<u><u>98,696.03</u></u>

## FINDINGS AND RECOMMENDATIONS

1. Finding: Funds collected by the Municipal Court were not disbursed to the proper agencies by the 15th day of the subsequent month.

Recommendation: Funds be disbursed to the proper agencies by the 15th day of the subsequent month.

2. Finding: Bank reconciliations were not prepared by the Municipal Court Administrator for the general and bail accounts. The reconciliation page of the monthly cash book was not completed and balanced.

Recommendation: Bank reconciliations be prepared on a monthly basis and the reconciliation page of the monthly cash book be completed.

The above summary or synopsis was prepared from the Report of Audit of the Borough of Westville, County of Gloucester, for the calendar year 2009. 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