

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 2014 Audit Report of the Borough of Westville as required by NJSA 40A:5-7

COMPARATIVE BALANCE SHEET

	December 31 Year 2014	December 31 Year 2013
ASSETS		
Cash and Investments	\$ 2,283,238.74	\$ 2,480,047.28
Taxes, Liens and Utility Charges Receivable	661,963.82	574,598.23
Property Acquired for Taxes - Assessed Value	237,450.00	237,450.00
Accounts Receivable	1,215,782.12	1,041,406.07
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	4,559,099.74	4,617,464.03
	<u>\$ 15,104,901.31</u>	<u>\$ 15,098,332.50</u>
LIABILITIES, RESERVES AND FUND BALANCE		
Improvement Authorizations	\$ 682,284.69	\$ 736,376.89
Bonds and Notes Payable	6,669,613.55	6,901,668.99
Other Liabilities and Special Funds	1,814,577.29	1,613,605.94
Amortization of Debt for Fixed Capital Acquired or Authorized	3,768,544.08	3,594,852.93
Reserves for Certain Assets Receivable	1,169,251.46	1,013,551.10
Fund Balance	1,000,630.24	1,238,276.65
	<u>\$ 15,104,901.31</u>	<u>\$ 15,098,332.50</u>

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

Revenue & Other Income Realized	<u>Year 2014</u>	<u>Year 2013</u>
Fund Balance Utilized	\$ 750,000.00	\$ 550,000.00
Miscellaneous - From Other Than Local Property Tax Levies	2,792,546.29	2,813,545.51
Collection of Delinquent Taxes and Tax Title Liens	315,100.59	546,774.84
Collection of Current Tax Levy	9,227,622.42	9,102,591.07
Interfund Loans Returned		75,453.87
	<u>13,085,269.30</u>	<u>13,088,365.29</u>
 Expenditures		
Budget Expenditures:		
Municipal Purposes	5,761,975.17	5,415,262.49
County Taxes	1,487,540.22	1,476,231.35
School Taxes	4,975,617.00	4,882,907.00
Other Expenditures	446,645.04	445,389.40
	<u>12,671,777.43</u>	<u>12,219,790.24</u>
 Excess in Revenue	413,491.87	868,575.05
Fund Balance - January 1	1,091,147.10	772,572.05
	<u>1,504,638.97</u>	<u>1,641,147.10</u>
 Decreased by:		
Utilization as Anticipated Revenue	750,000.00	550,000.00
Fund Balance - December 31	<u>\$ 754,638.97</u>	<u>\$ 1,091,147.10</u>

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

Revenue & Other Income Realized	Year 2014	Year 2013
Fund Balance Utilized	\$ 60,000.00	\$ 40,000.00
Rents	1,089,809.42	1,050,486.68
Miscellaneous	104,911.00	125,966.20
	1,254,720.42	1,216,452.88
Expenditures		
Operating	856,162.00	918,101.00
Debt Service	209,696.70	206,474.25
Deferred Charges and Statutory Expenditures	30,000.00	39,399.00
	1,095,858.70	1,163,974.25
Excess in Revenue	158,861.72	52,478.63
Adjustments to Income Before Fund Balance: Expenditures Included Above Which Were Funded by Ordinance		85,000.00
Statutory Excess to Fund Balance	158,861.72	137,478.63
Fund Balance - January 1	145,454.89	47,976.26
	304,316.61	185,454.89
Decreased by:		
Utilization as Anticipated Revenue	60,000.00	40,000.00
Fund Balance - December 31	\$ 244,316.61	\$ 145,454.89

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, 2014. 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