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
Township of Lower Alloways Creek as required by NJSA 40A:5-7

COMPARATIVE BALANCE SHEET

	December 31, Year 2015	December 31, Year 2014
ASSETS		
Cash and Investments	$ 64,235,199	$ 64,422,899
Taxes and Liens Receivable	36,394	22,618
Property Acquired in Lieu of Taxes	103,430	103,430
Sewer Rents and Liens Receivable	51,852	46,511
Building, Improvements and Equipment	7,714,849	7,680,805
Accounts Receivable	39,351	28,823
	$ 72,181,074	$ 72,305,086
LIABILITIES, RESERVES, AND FUND BALANCE		
Other Liabilities and Special Funds	$ 62,678,104	$ 62,435,176
Improvement Authorizations	746,565	731,443
Investment in General Fixed Assets	7,714,849	7,680,805
Reserves for Certain Assets Receivable	201,964	173,963
Fund Balance	839,592	1,283,699
	$ 72,181,074	$ 72,305,086

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

	Year 2015 Amount	Year 2014 Amount
Revenue & Other Income Realized		
Fund Balance Utilized	$ 968,714	$ 975,856
Miscellaneous - From Other Than Local Property Tax Levies	8,746,514	8,878,755
Collection of Delinquent Taxes and Tax Title Liens	20,674	53,820
Collection of Current Tax Levy	3,031,984	2,904,022
Other Income	333,667	740,767
	13,101,554	13,553,220
Expenditures		
Budget Expenditures:		
Municipal Purposes	9,511,604	9,435,634
County Taxes	3,064,717	2,925,328
Miscellaneous Expenditures	626	124,953
	12,576,948	12,485,915
Excess in Revenue	524,607	1,067,305
Fund Balance January 1	1,130,845	1,039,396
	1,655,451	2,106,701
Less: Utilization as Anticipated Revenue	968,714	975,856
Fund Balance December 31	$ 686,737	$ 1,130,845

FINDINGS AND RECOMMENDATIONS

2015-001 Finding:
A general ledger is not properly maintained as required by NJAC 5:30-5.7.

Recommendation:
A general ledger should be properly maintained as required by NJAC 5:30-5.7.

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The above summary or synopsis was prepared from the Report of Audit of the Township of Lower Alloways Creek, County of Salem, for the calendar year 2015. This report of Audit, submitted by Nick L. Petroni, Registered Municipal Accountant, of Petroni & Associates LLC, is on file at the Township Clerk's office and may be inspected by any interested person.

Ronald Campbell
Township Clerk