

SYNOPSIS OF THE AUDIT REPORT OF THE TOWNSHIP OF BERLIN

COMBINED COMPARATIVE STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
REGULATORY BASIS
AS OF DECEMBER 31, 2015 AND 2014
ALL FUND TYPES

<u>ASSETS</u>	<u>Year 2015</u>	<u>Year 2014</u>
Cash and Investments	\$ 7,350,224.73	\$ 7,160,130.78
Taxes, Assessments, Utility Charges and Liens Receivable	1,059,837.01	824,672.30
Property Acquired for Taxes – Assessed Valuation	300,000.00	300,000.00
Accounts Receivable	428,181.67	389,654.75
General Fixed Assets	12,953,328.96	13,055,231.15
Fixed Capital – Utility	12,641,344.10	12,641,344.10
Fixed Capital Authorized and Uncompleted –Utility	750,000.00	750,000.00
Deferred Charges to Future Taxation—General Capital	12,170,462.09	13,143,266.27
Deferred Charges to Revenues of Succeeding Years	125,000.00	
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Total Assets	\$ 47,778,378.56	\$ 48,264,299.35

LIABILITIES, RESERVES
AND FUND BALANCE

Bonds, Notes and Loans Payable	\$ 18,240,462.09	\$ 19,578,266.27
Improvement Authorizations	748,105.75	787,175.30
Other Liabilities and Special Funds	3,355,830.11	3,144,950.82
Amortization of Debt for Fixed Capital Acquired or Authorized	7,321,344.10	6,956,344.10
Investment in General Fixed Assets	12,953,328.96	13,055,231.15
Reserve for Certain Assets Receivable	1,404,112.92	1,255,409.52
Fund Balance	3,755,194.63	3,486,922.19
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Total Liabilities, Reserves and Fund Balance	\$ 47,778,378.56	\$ 48,264,299.35

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE

REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
CURRENT FUND

<u>Revenue and Other Income Realized</u>	<u>Year 2015</u>	<u>Year 2014</u>
Surplus Utilized	\$ 1,150,000.00	\$ 950,000.00
Miscellaneous -- From Other Than Local Property Tax Levies	2,479,648.74	2,131,275.40
Collection of Delinquent Taxes and Tax Title Liens	428,539.65	292,462.68
Collection of Current Tax Levy	20,023,159.63	19,694,962.56
Other Credits to Income	465,657.32	511,269.38
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Total Income	24,547,005.34	23,579,970.02
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<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	9,324,942.08	8,546,138.09
Special District Taxes	494,500.00	484,500.00
County Taxes	5,033,645.10	4,751,236.82
Local School District Taxes	8,494,629.00	8,347,244.00
Open Space Tax	142,880.88	141,825.41
Other Debits to Expenditures	1,020.00	29,722.15
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Total Expenditures	23,491,617.06	22,300,666.47
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Excess in Revenue	1,055,388.28	1,279,303.55
Adjustment to income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Years	125,000.00	-
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Statutory Excess to Fund Balance	1,180,388.28	1,279,303.55
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Fund Balance Jan. 1	2,535,777.24	2,206,473.69
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	3,716,165.52	3,485,777.24
Decreased By:		
Utilization as Anticipated Revenue	1,150,000.00	950,000.00
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Fund Balance Dec. 31	\$ 2,566,165.52	\$ 2,535,777.24
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COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE

REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
SEWER UTILITY OPERATING FUND

<u>Revenue and Other</u> <u>Income Realized</u>	<u>Year 2015</u>	<u>Year 2014</u>
Surplus Utilized	\$ 58,100.00	\$ 57,250.00
Collection of Sewer Rents	1,071,144.79	1,063,726.13
Miscellaneous – From Other Than Sewer Rents	<u>206,748.22</u>	<u>152,351.93</u>
Total Income	<u>1,335,993.01</u>	<u>1,273,328.06</u>
 <u>Expenditures</u> 		
Operating	448,000.00	430,050.00
Debt Service	569,108.85	562,760.25
Deferred Charges and Statutory Expenditures	<u>22,900.00</u>	<u>47,100.00</u>
Total Expenditures	<u>1,040,008.85</u>	<u>1,039,910.25</u>
Excess/(Deficit) in Revenue	295,984.16	233,417.81
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>-</u>
Statutory Excess to Fund Balance	295,984.16	233,417.81
Fund Balance January 1	<u>432,601.38</u>	<u>256,433.57</u>
	728,585.54	489,851.38
Decreased by:		
Utilization as Anticipated Revenue:		
Sewer Utility Fund Budget	<u>58,100.00</u>	<u>57,250.00</u>
Fund Balance December 31	<u>\$ 670,485.54</u>	<u>\$ 432,601.38</u>

RECOMMENDATIONS

NONE

The above synopsis was prepared from the Report of Audit of the Township of Berlin, County of Camden, for the calendar year 2015, submitted by Daniel M. DiGangi, Registered Municipal Accountant, Certified Public Accountant of Bowman & Company LLP, Certified Public Accountants and Consultants. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file at the Municipal Clerk's office and may be inspected by any interested person.

Catherine Underwood, Berlin Township RMC
