

**SUMMARY OF SYNOPSIS OF 2018 AUDIT REPORT  
BOROUGH OF ELMER  
COUNTY OF SALEM  
AS REQUIRED BY N.J.S. 40A:5-7**

**COMBINED COMPARATIVE BALANCE SHEET**

	<u>Balance December 31, 2018</u>	<u>Balance December 31, 2017</u>
<b><u>ASSETS</u></b>		
Cash and Investments	\$ 1,691,517	\$ 1,677,772
Taxes, Water Rents and Liens Receivable	81,168	97,825
Property Acquired for Taxes - Assessed Value	20,500	20,500
Accounts Receivable	241,825	115,362
Deferred Charges	49,461	47,000
General Fixed Assets	2,871,263	5,284,361
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Total Assets	\$ 4,955,734	\$ 7,242,820
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<b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>		
Improvement Authorizations	\$ 389,185	\$ 294,988
Other Liabilities and Special Funds	1,195,193	1,563,331
Reserve for Certain Assets	133,540	131,661
Investment in General Fixed Assets	2,586,178	4,704,361
Fund Balance	651,638	548,479
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Total Liabilities, Reserves and Fund Balance	\$ 4,955,734	\$ 7,242,820
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**COMPARATIVE STATEMENT OF OPERATIONS**  
**CHANGE IN FUND BALANCE - CURRENT FUND**

	<u>Year 2018</u>	<u>Year 2017</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 135,000	\$ 145,700
Miscellaneous - From Other Than Local Property		
Tax Levies	451,382	334,520
Collection of Delinquent Taxes and Tax Title Liens	72,208	75,854
Collection of Current Tax Levy	3,725,211	3,233,007
Total Income	<u>4,383,801</u>	<u>3,789,081</u>
Expenditures		
Budget Expenditures:		
Municipal Purposes	987,566	946,370
County Taxes	1,291,092	1,257,715
Local School Taxes	1,836,798	1,411,141
Other Expenditures	20,779	
Total Expenditures	<u>4,136,235</u>	<u>3,615,226</u>
Statutory Excess to Fund Balance	247,566	173,855
Fund Balance, January 1	290,107	261,952
Total	537,673	435,807
Less: Utilized as Anticipated Revenue	135,000	145,700
Fund Balance, December 31	<u>\$ 402,673</u>	<u>\$ 290,107</u>

**COMPARATIVE STATEMENT OF OPERATIONS**

**CHANGE IN FUND BALANCE - WATER FUND**

	<u>Year 2018</u>	<u>Year 2017</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 57,200	\$ 53,200
Water Rents	239,593	233,091
Miscellaneous Revenue Anticipated	3,909	5,673
Miscellaneous Revenue Not Anticipated	2,591	1,149
Other Credits to Income	21,404	41,003
Total Income	<u>\$ 324,697</u>	<u>\$ 334,116</u>
<u>EXPENDITURES</u>		
Budget Appropriations -		
Operations	\$ 202,250	\$ 200,700
Capital Improvements	55,000	39,000
Deferred Charged and Statutory Expenditures	10,315	11,200
Total Expenditures	<u>\$ 267,565</u>	<u>\$ 250,900</u>
Adjustments to Income	4,915	
Excess in Revenue	62,047	83,216
Fund Balance January 1	175,743	145,727
	<u>237,790</u>	<u>228,943</u>
Less:		
Utilized by Operating Budget	57,200	53,200
Fund Balance December 31	<u><u>\$ 180,590</u></u>	<u><u>\$ 175,743</u></u>

## RECOMMENDATIONS

It is recommended that:

None

All prior year recommendations were implemented during the year under audit.

The above synopsis was prepared from the Report of Audit of the Borough of Elmer, County of Salem, for the calendar year 2018. This Report of Audit, submitted by Raymond Colavita, Registered Municipal Accountant, is on file with the Borough Clerk and may be inspected by any interested person.

A Corrective Action Plan was not required.

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Sarah Walker, Borough Clerk