

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that summary or synopsis of the Audit Report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A:5-7.

**Summary or Synopsis of the 2013 Audit Report of the
Township of South Harrison as Required by N.J.S. 40A:5-7**

	<u>DECEMBER</u> 31, 2013	<u>DECEMBER</u> 31, 2012
ASSETS		
Cash and Investments	\$ 3,767,089.62	\$ 3,535,694.05
Taxes and Liens Receivable	180,524.11	178,731.79
Accounts Receivable	417,315.68	539,701.42
Deferred Charges to Future Taxation - Current Fund	44,333.24	95,666.67
General fixed assets	<u>2,079,955.04</u>	<u>2,018,303.71</u>
TOTAL ASSETS	<u><u>\$ 6,489,617.80</u></u>	<u><u>\$ 6,368,097.64</u></u>
 LIABILITIES, RESERVES, AND FUND BALANCES		
Other Liabilities and Special Funds	\$ 3,108,783.70	\$ 3,121,524.21
Improvement Authorizations	223,221.72	47,190.78
Reserve for Certain Assets Receivable	220,028.71	369,961.64
Fund Balance	857,628.63	811,117.30
Investment in general fixed assets	<u>2,079,955.04</u>	<u>2,018,303.71</u>
TOTAL LIABILITIES, RESERVES, AND FUND BALANCES	<u><u>\$ 6,489,617.80</u></u>	<u><u>\$ 6,368,097.64</u></u>

Information

Comparative Statement of Operations and Change in Fund Balance - Current Fund

	<u>Year 2013</u>	<u>Year 2012</u>
Revenues and other income realized:		
Fund balances utilized	\$ 269,000.00	\$ 200,000.00
Miscellaneous - from other than local property tax levies	1,524,209.84	1,400,799.97
Collection of delinquent taxes and tax title liens	166,010.27	177,492.37
Collection of current tax levy	9,394,628.37	9,159,785.41
	<u>11,353,848.48</u>	<u>10,938,027.75</u>
Total income		
Expenditures:		
Budget expenditures:		
Municipal purposes	2,039,966.93	1,983,815.97
County taxes	2,381,165.55	2,215,339.53
Local and regional school taxes	6,599,943.00	6,364,705.38
Other expenditures	17,261.67	141,003.09
	<u>11,038,337.15</u>	<u>10,704,863.97</u>
Total expenditures		
Excess or (deficit) in revenue	315,511.33	233,163.78
Fund balance - January 1	811,117.30	777,953.52
	<u>1,126,628.63</u>	<u>1,011,117.30</u>
Fund balance utilized as anticipated revenue	269,000.00	200,000.00
Fund balance - December 31	<u>\$ 857,628.63</u>	<u>\$ 811,117.30</u>

Information

ONLY

RECOMMENDATIONS

Current Year

None.

Prior Year

FINANCIAL STATEMENT FINDINGS

Finding No. 2010-2

Condition

There are several accounts in developers escrow trust that have negative balances since December 31, 2010. There are also unallocated amounts and interest earnings from prior years may not have been properly allocated to develop escrow accounts.

Current Status

Condition remains unresolved.

Planned Corrective Action

The negative balance have been turned over to the solicitor for collection.

A Corrective Action Plan, which outlines actions the Township of South Harrison will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Municipal Clerk in the Township of South Harrison within 45 days of this notice.

The above summary or synopsis was prepared from the Report of Audit of the Township of South Harrison, County of Gloucester, for the calendar year 2013. This Report of Audit, submitted by William H. Buckley, III, Registered Municipal Accountant, is on file at the Township Clerk's office and may be inspected by any interested person.

ONLY

Information

Clerk