

TOWNSHIP OF CRANFORD

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2015 AUDIT REPORT OF  
TOWNSHIP OF CRANFORD AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

	DECEMBER <u>31, 2015</u>	DECEMBER <u>31, 2014</u>
<u>A S S E T S</u>		
Cash and Investments	\$ 15,108,577.38	\$ 13,466,933.56
Taxes, Assessments, Liens and Utility Charges Receivable	857,674.28	989,168.71
Property Acquired for Taxes	3,765,400.00	3,765,400.00
Accounts Receivable	3,824,606.68	5,408,381.61
Fixed Capital	5,297,928.34	5,297,928.34
Fixed Capital Authorized and Uncompleted	1,170,000.00	170,000.00
Deferred Charges:		
General Capital	45,565,953.11	42,918,859.91
To Revenue of Succeeding Years	222,078.31	160,000.00
General Fixed Assets	<u>74,095,568.51</u>	<u>72,281,692.00</u>
<u>TOTAL ASSETS</u>	<u>\$ 149,907,786.61</u>	<u>\$ 144,458,364.13</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds and Notes Payable	\$ 39,447,825.01	\$ 36,781,791.81
Improvement Authorizations	6,029,991.29	6,366,268.54
Other Liabilities and Special Funds	13,241,970.75	13,268,766.05
Amortization of Debt for Fixed Capital		
Acquired or Authorized	5,439,777.34	5,254,344.34
Reserve for Certain Assets Receivable	4,900,217.59	4,985,074.52
Fund Balances	6,752,436.12	5,520,426.87
Investment in General Fixed Assets	<u>74,095,568.51</u>	<u>72,281,692.00</u>
 TOTAL LIABILITIES, RESERVES <u>AND FUND BALANCES</u>	 <u>\$ 149,907,786.61</u>	 <u>\$ 144,458,364.13</u>

TOWNSHIP OF CRANFORD

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE  
IN FUND BALANCE - CURRENT FUND

	<u>YEAR 2015</u>	<u>YEAR 2014</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 1,845,000.00	\$ 1,500,000.00
Miscellaneous - From Other Than Local Property		
Tax Levies	11,330,319.81	11,763,085.35
Collection of Delinquent Taxes and Tax Title Liens	989,314.27	1,173,429.73
Collection of Current Tax Levy	<u>95,527,678.97</u>	<u>92,297,441.79</u>
<u>TOTAL INCOME</u>	<u>109,692,313.05</u>	<u>106,733,956.87</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	34,321,504.55	33,377,635.27
County Taxes	20,856,851.66	19,829,861.74
Local School Taxes	51,432,193.00	50,411,243.00
Other Expenditures	<u>363,250.81</u>	<u>396,042.22</u>
<u>TOTAL EXPENDITURES</u>	<u>106,973,800.02</u>	<u>104,014,782.23</u>
Excess in Revenue	2,718,513.03	2,719,174.64
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are Deferred		
Charges to Budget of Succeeding Year	23,630.00	
Expenditures included above which were Funded		
by Bond Ordinance	<u>200,000.00</u>	
Statutory Excess to Fund Balance	2,942,143.03	2,719,174.64
Fund Balance, January 1	<u>5,273,596.40</u>	<u>4,054,401.76</u>
	8,215,739.43	6,773,576.40
Less: Utilization as Anticipated Revenue	<u>1,845,000.00</u>	<u>1,500,000.00</u>
Fund Balance, December 31	\$ <u><u>6,370,739.43</u></u>	\$ <u><u>5,273,576.40</u></u>

TOWNSHIP OF CRANFORD

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE  
IN FUND BALANCE-SWIM POOL UTILITY FUND

	<u>YEAR 2015</u>	<u>YEAR 2014</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 46,000.00	\$ 60,000.00
Collection of Membership Fees	1,270,168.50	1,303,570.50
Miscellaneous	431,982.71	430,035.98
Miscellaneous-From Other Than Pool Receipts	<u>165,849.85</u>	<u>119,877.34</u>
<u>TOTAL INCOME</u>	<u>1,914,001.06</u>	<u>1,913,483.82</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	1,583,609.00	1,710,564.00
Capital Outlay	26,000.00	
Deferred Charges and Statutory Expenditures	70,568.84	73,183.00
Municipal Debt Service	76,500.00	76,500.00
Refund of Prior Year Revenue	<u>250.00</u>	
<u>TOTAL EXPENDITURES</u>	<u>1,756,927.84</u>	<u>1,860,247.00</u>
Excess in Revenue	157,073.22	53,236.82
Fund Balance, January 1	<u>53,321.93</u>	<u>60,085.11</u>
	210,395.15	113,321.93
Less: Utilization as Anticipated Revenue	<u>46,000.00</u>	<u>60,000.00</u>
Fund Balance, December 31	\$ <u><u>164,395.15</u></u>	\$ <u><u>53,321.93</u></u>

## RECOMMENDATIONS

\*That the practice of issuing confirming purchase orders be discontinued.

### \*Prior Year Recommendations

A Corrective Action Plan, which outlines actions the Township of Cranford 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 Township Clerk in the Township of Cranford.

The above summary or synopsis was prepared from the report of audit of the Township of Cranford, County of Union, for the calendar year 2015. This report of audit, submitted by Suplee, Clooney & Company, Registered Municipal Accountants and Certified Public Accountants, is on file at the Township Clerk's office and may be inspected by any interested person.

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Clerk