

TOWNSHIP OF CRANFORD

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2016 AUDIT REPORT OF
TOWNSHIP OF CRANFORD AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

	DECEMBER <u>31, 2016</u>	DECEMBER <u>31, 2015</u>
<u>ASSETS</u>		
Cash and Investments	\$ 17,593,341.10	\$ 15,108,577.38
Taxes, Assessments, Liens and Utility Charges Receivable	938,064.64	857,674.28
Property Acquired for Taxes	3,765,400.00	3,765,400.00
Accounts Receivable	3,755,780.57	3,824,606.68
Fixed Capital	5,297,928.34	5,297,928.34
Fixed Capital Authorized and Uncompleted	1,670,000.00	1,170,000.00
Deferred Charges:		
General Capital	66,653,198.89	45,565,953.11
To Revenue of Succeeding Years	848,073.00	222,078.31
General Fixed Assets	<u>75,245,964.38</u>	<u>74,095,568.51</u>
<u>TOTAL ASSETS</u>	<u>\$ 175,767,750.92</u>	<u>\$ 149,907,786.61</u>

LIABILITIES, RESERVES AND FUND BALANCES

Bonds and Notes Payable	\$ 44,105,299.08	\$ 39,447,825.01
Improvement Authorizations	28,183,133.38	6,029,991.29
Other Liabilities and Special Funds	10,817,810.04	13,241,970.75
Amortization of Debt for Fixed Capital		
Acquired or Authorized	5,532,277.34	5,439,777.34
Reserve for Certain Assets Receivable	4,760,323.72	4,900,217.59
Fund Balances	7,122,942.98	6,752,436.12
Investment in General Fixed Assets	<u>75,245,964.38</u>	<u>74,095,568.51</u>
 TOTAL LIABILITIES, RESERVES <u>AND FUND BALANCES</u>	 <u>\$ 175,767,750.92</u>	 <u>\$ 149,907,786.61</u>

TOWNSHIP OF CRANFORD

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

	<u>YEAR 2016</u>	<u>YEAR 2015</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 2,277,600.00	\$ 1,845,000.00
Miscellaneous - From Other Than Local Property		
Tax Levies	12,923,617.56	11,330,319.81
Collection of Delinquent Taxes and Tax Title Liens	853,316.82	989,314.27
Collection of Current Tax Levy	<u>98,158,642.47</u>	<u>95,527,678.97</u>
<u>TOTAL INCOME</u>	<u>114,213,176.85</u>	<u>109,692,313.05</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	36,857,616.66	34,321,504.55
County Taxes	22,005,781.84	20,856,851.66
Local School Taxes	53,099,942.00	51,432,193.00
Other Expenditures	<u>515,103.45</u>	<u>363,250.81</u>
<u>TOTAL EXPENDITURES</u>	<u>112,478,443.95</u>	<u>106,973,800.02</u>
Excess in Revenue	1,734,732.90	2,718,513.03
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are Deferred		
Charges to Budget of Succeeding Year	<u>848,073.00</u>	
Statutory Excess to Fund Balance	2,582,805.90	2,942,143.03
Fund Balance, January 1	<u>6,370,739.43</u>	<u>5,273,596.40</u>
	8,953,545.33	8,215,739.43
Less: Utilization as Anticipated Revenue	<u>2,277,600.00</u>	<u>1,845,000.00</u>
Fund Balance, December 31	\$ 6,675,945.33	\$ 6,370,739.43

TOWNSHIP OF CRANFORD

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

	<u>YEAR 2016</u>	<u>YEAR 2015</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 46,118.00	\$ 46,000.00
Collection of Membership Fees	1,272,478.65	1,270,168.50
Miscellaneous	451,592.39	431,982.71
Miscellaneous-From Other Than Pool Receipts	<u>61,311.49</u>	<u>165,849.85</u>
<u>TOTAL INCOME</u>	<u>1,831,500.53</u>	<u>1,914,001.06</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	1,574,378.00	1,583,609.00
Capital Outlay	25,000.00	26,000.00
Deferred Charges and Statutory Expenditures	70,314.39	70,568.84
Municipal Debt Service	76,500.00	76,500.00
Anticipated in Current Budget	55,000.00	
Refund of Prior Year Revenue	<u></u>	<u>250.00</u>
<u>TOTAL EXPENDITURES</u>	<u>1,801,192.39</u>	<u>1,756,927.84</u>
Excess in Revenue	30,308.14	157,073.22
Fund Balance, January 1	<u>164,395.15</u>	<u>53,321.93</u>
	194,703.29	210,395.15
Less: Utilization as Anticipated Revenue	<u>46,118.00</u>	<u>46,000.00</u>
Fund Balance, December 31	\$ <u><u>148,585.29</u></u>	\$ <u><u>164,395.15</u></u>

RECOMMENDATION

That the practice of issuing confirming purchase orders be discontinued.

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 2016. 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.

Tara Rowley, RMC
Township Clerk