

TOWNSHIP OF PLUMSTED

COUNTY OF OCEAN

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a 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 2012 Audit Report of the Township of Plumsted, County of Ocean as required by N.J.S. 40A:5-7.

COMBINED BALANCE SHEET - REGULATORY BASIS

	<u>December 31</u> <u>Year 2012</u>	<u>December 31</u> <u>Year 2011</u>
<u>Assets</u>		
Cash and Investments	\$ 2,345,653.40	\$ 2,681,417.05
Tax and Sewer Charges Receivable	18,636.00	18,202.68
Accounts Receivable	375,905.08	484,837.36
Property Acquired for Taxes - Assessed Value	196,900.00	196,900.00
Deferred Charges to Future Taxation:		
General Capital	3,159,629.13	2,779,894.78
Deferred Charges to Revenue of Succeeding Year	85,000.00	7,400.00
General Fixed Assets	<u>6,721,308.89</u>	<u>6,643,216.54</u>
Total Assets	\$ <u>12,903,032.50</u>	\$ <u>12,811,868.41</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Bonds and Notes Payable	\$ 1,572,186.04	\$ 1,239,563.00
Improvement Authorizations	1,456,916.77	1,655,219.94
Other Liabilities and Special Funds	2,450,117.11	2,380,172.24
Reserve for Certain Assets Receivable	218,715.46	520,787.08
Fund Balance	483,788.23	372,909.61
Investments in General Fixed Assets	<u>6,721,308.89</u>	<u>6,643,216.54</u>
Total Liabilities, Reserves and Fund Balance	\$ <u>12,903,032.50</u>	\$ <u>12,811,868.41</u>

STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

CURRENT FUND - REGULATORY BASIS

	<u>Year 2012</u>	<u>Year 2011</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance January 1	\$ 372,483.33	\$ 750,367.12
Miscellaneous From Other Than Local Property Taxes	1,915,457.11	1,474,343.04
Collection of Delinquent Taxes and Tax Title Liens	6,973.07	5,063.86
Collection of Current Tax Levy	16,961,433.65	16,496,597.34
Total Revenue and Surplus	<u>19,256,347.16</u>	<u>18,726,371.36</u>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	3,158,403.47	3,013,702.59
County Taxes	3,193,952.26	3,244,592.79
Local District School Taxes	10,975,232.00	10,728,458.25
Special District Taxes	1,498,752.00	1,349,191.00
Other Expenditures	31,667.22	17,943.40
Interfund Loans	23.26	
Total Expenditures	<u>18,858,030.21</u>	<u>18,353,888.03</u>
Less: Expenditures to be Raised by Future Taxes	85,000.00	
Total Adjusted Expenditures	<u>18,773,030.21</u>	<u>18,353,888.03</u>
Fund Balance December 31	<u>\$ 483,316.95</u>	<u>\$ 372,483.33</u>

RECOMMENDATIONS

Purchasing System

That the Township strengthen the internal controls for purchasing procedures.

Municipal Court

That all tickets assigned and not issued within six months be recalled.

That procedures be implemented to insure that moving tickets and criminal complaints be processed promptly.

Cash Deficits

That adequate cash funding be obtained either through the issuance of debt or the raising of said deficit in the budget to provide for capital expenditures.

Storage and Towing Fees

That all funds received by the Township be deposited within forty-eight (48) hours.

That all storage fees be charged in accordance with the ordinance.

That all funds received by the Township be deposited to the credit of the Township.

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A Corrective Action Plan, which will outline actions the Township of Plumsted 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 within forty-five (45) days of this notice.

The above summary or synopsis was prepared from the report of audit of the Township of Plumsted, County of Ocean for the calendar year 2012. This report of audit, submitted by William E. Antonides, Jr., William E. Antonides and Company, Registered Municipal Accountants, is on file at the Township Clerk's office and may be inspected by any interested persons.

Dorothy J. Hendrickson, Township Clerk