

TOWNSHIP OF BEDMINSTER  
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 2014 Audit report of the Township of Bedminster as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	December 31,	
	2014	2013
Cash and Cash Equivalents	\$ 13,453,267.60	\$ 13,003,083.76
Taxes, Assessments and Liens Receivable	357,901.80	368,686.39
Accounts Receivable and Other Assets	174,492.01	318,292.74
Deferred Charges to Future Taxation - General Capital Fund	4,212,723.75	5,056,455.26
Fixed Capital - Utility	7,074,036.12	6,949,522.41
Fixed Capital Authorized and Uncompleted - Utility	50,000.00	200,300.00
Fixed Assets (Unaudited)	43,211,979.00	43,114,551.00
<b>TOTAL ASSETS</b>	<b>\$ 68,534,400.28</b>	<b>\$ 69,010,891.56</b>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u> 		
Bonds, Notes and Loans Payable	\$ 4,212,723.75	\$ 5,013,455.26
Improvement Authorizations	315,979.53	424,662.85
Other Liabilities and Special Funds	5,474,442.49	5,535,914.24
Reserve for Certain Assets Receivable	407,235.96	405,061.50
Reserve for Amortization - Utility	7,074,036.12	6,949,522.41
Deferred Reserve for Amortization - Utility	50,000.00	200,300.00
Investment in Fixed Assets	43,211,979.00	43,114,551.00
Fund Balances	7,788,003.43	7,367,424.30
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>	<b>\$ 68,534,400.28</b>	<b>\$ 69,010,891.56</b>

TOWNSHIP OF BEDMINSTER  
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

(Continued)

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

	Year Ended December 31,	
	2014	2013
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,600,000.00	\$ 1,600,000.00
Miscellaneous Revenue Anticipated	1,677,749.89	2,035,098.13
Receipts from:		
Delinquent Taxes	368,686.39	356,800.43
Current Taxes	31,746,224.61	30,654,047.30
Nonbudget Revenue	372,753.06	481,987.69
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	428,628.03	411,177.57
Increase in Local School District Tax Deferred	135,822.75	138,716.75
Reserve for Funds - Appropriated Canceled	65,730.25	
Tax Overpayments Canceled	46.56	
Interfunds Returned	1,426.11	5,621.18
Total Income	36,397,067.65	35,683,449.05
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Municipal Purposes	9,645,372.77	9,545,902.98
County Taxes	8,476,441.47	8,135,504.28
Local School District Taxes	16,003,151.00	15,459,859.00
Open Space Trust Taxes	352,051.00	343,156.55
Prior Year Senior Citizens' and Veterans' Deductions Disallowed		250.00
Federal and State Grant Fund - Grants Receivable Cancelled	17,421.96	
Police Outside Duty Vendor Receivable Cancelled	3,821.69	2,435.75
Interfunds Cancelled - Payroll Account	1,495.01	
Interfunds and Other Receivables Advanced		247.30
Total Expenditures	34,499,754.90	33,487,355.86
Excess in Revenue/Statutory Excess to Fund Balance	1,897,312.75	2,196,093.19
<u>Fund Balance</u>		
Balance January 1	5,497,440.33	4,901,347.14
	7,394,753.08	7,097,440.33
Decreased by:		
Utilized as Anticipated Revenue	1,600,000.00	1,600,000.00
Balance December 31	\$ 5,794,753.08	\$ 5,497,440.33

TOWNSHIP OF BEDMINSTER  
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

(Continued)

Comparative Statement of Operations and Change in  
Fund Balance - Sewer Utility Operating Fund

	Year Ended December 31,	
	2014	2013
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 25,000.00	\$ 25,000.00
Rents	480,314.74	413,949.58
Miscellaneous	3,618.36	21,030.50
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	47,021.99	85,311.78
Total Income	555,955.09	545,291.86
<u>Expenditures</u>		
Operating	402,700.00	385,890.00
Capital Improvements	29,000.00	28,700.00
Overpayments		248.44
Statutory Expenditures	1,775.00	1,775.00
Refund of Prior Year Revenue		8,000.00
Total Expenditures	433,475.00	424,613.44
Statutory Excess to Fund Balance	122,480.09	120,678.42
<u>Fund Balance</u>		
Balance January 1	1,715,132.35	1,619,453.93
	1,837,612.44	1,740,132.35
Decreased by:		
Utilized as Anticipated Revenue	25,000.00	25,000.00
Balance December 31	\$ 1,812,612.44	\$ 1,715,132.35

TOWNSHIP OF BEDMINSTER  
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION  
(CONTINUED)  
RECOMMENDATIONS

It is recommended that:

1. An adequate segregation of duties be maintained with respect to the recording and treasury functions.
2. The various grant receivable and appropriated grant balances be reviewed for collectability and/or cancellation.

\* \* \* \* \*

The above summary or synopsis was prepared from the report of audit of the Township of Bedminster, County of Somerset, for the calendar year 2014. This report of audit, submitted by Francis J. Jones, Jr., Registered Municipal Accountant, of Nisivoccia LLP, is on file at the Township Clerk's office and may be inspected by any interested person.

---

MUNICIPAL CLERK