

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 2011 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,	
	2011	2010
Cash and Cash Equivalents	\$ 13,021,550.51	\$ 13,747,677.05
Taxes, Assessments and Liens Receivable	287,893.76	305,457.60
Accounts Receivable and Other Assets	770,863.37	341,534.36
Deferred Charges		2,019.41
Deferred Charges to Future Taxation - General Capital Fund	5,805,480.01	6,767,848.09
Fixed Capital - Utility	6,949,522.41	6,949,522.41
Fixed Capital Authorized and Uncompleted - Utility	150,300.00	150,300.00
Fixed Assets (Unaudited)	42,754,102.00	45,950,456.00
 TOTAL ASSETS	 \$ 69,739,712.06	 \$ 74,214,814.92
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 5,805,480.01	\$ 6,767,848.09
Improvement Authorizations	995,606.90	776,163.15
Other Liabilities and Special Funds	6,056,427.75	6,056,310.41
Reserve for Certain Assets Receivable	356,574.89	880,511.18
Reserve for Amortization - Utility	6,949,522.41	6,949,522.41
Deferred Reserve for Amortization - Utility	150,300.00	150,300.00
Investment in Fixed Assets	42,754,102.00	45,950,456.00
Fund Balances	6,671,698.10	6,683,703.68
 TOTAL LIABILITIES, RESERVES AND FUND BALANCE	 \$ 69,739,712.06	 \$ 74,214,814.92

TOWNSHIP OF BEDMINSTER
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(Continued)

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

	Year Ended December 31,	
	2011	2010
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,600,000.00	\$ 1,623,655.00
Miscellaneous Revenue Anticipated	2,159,964.59	2,073,447.89
Receipts from:		
Delinquent Taxes	305,956.39	297,324.98
Current Taxes	29,162,168.24	29,485,597.50
Nonbudget Revenue	403,800.05	391,081.71
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	230,696.85	240,291.81
Appropriated Grant Reserve Encumbrances		
Cancelled	5,671.94	
Tax Overpayments Canceled	20.21	
Interfunds Returned	36,739.57	32,401.22
Total Income	33,905,017.84	34,143,800.11
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Municipal Purposes	9,428,341.23	9,373,995.42
County Taxes	7,895,302.76	8,115,567.78
Local School District Taxes	14,655,854.00	14,839,369.00
Open Space Trust Taxes	348,899.06	351,928.53
Decrease in Local School District Tax Deferred	45,878.75	54,506.50
Prior Year Senior Citizens' and Veterans' Deductions		
Disallowed	500.00	750.00
Refund of Prior Year Revenue		6,840.00
Refund of Prior Year Revenue - Applied to Current Year Taxes		26,261.46
Interfunds and Other Receivables Advanced	25,479.66	544,905.71
Total Expenditures	32,400,255.46	33,314,124.40
Excess in Revenue/Statutory Excess to Fund Balance	1,504,762.38	829,675.71
<u>Fund Balance</u>		
Balance January 1	5,015,054.41	5,809,033.70
Decreased by:	6,519,816.79	6,638,709.41
Utilized as Anticipated Revenue	1,600,000.00	1,623,655.00
Balance December 31	\$ 4,919,816.79	\$ 5,015,054.41

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(Continued)

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

	<u>Year Ended December 31,</u>	
	<u>2011</u>	<u>2010</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 17,262.45	
Rents	434,522.00	\$ 416,665.52
Miscellaneous	47,384.17	7,792.95
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>37,934.81</u>	<u>67,616.59</u>
Total Income	<u>537,103.43</u>	<u>492,075.06</u>
<u>Expenditures</u>		
Operating	406,790.97	418,976.00
Capital Improvements	28,700.00	
Deferred Charges	31.48	
Statutory Expenditures	1,740.00	1,740.00
Refund of Prior Year Revenue		<u>305.31</u>
Total Expenditures	<u>437,262.45</u>	<u>421,021.31</u>
Statutory Excess to Fund Balance	99,840.98	71,053.75
<u>Fund Balance</u>		
Balance January 1	<u>1,503,259.04</u>	<u>1,432,205.29</u>
	1,603,100.02	1,503,259.04
Decreased by:		
Utilized as Anticipated Revenue	<u>17,262.45</u>	
Balance December 31	<u><u>\$ 1,585,837.57</u></u>	<u><u>\$ 1,503,259.04</u></u>

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(Continued)

RECOMMENDATIONS

It is recommended that:

1. An adequate segregation of duties be maintained with respect to the recording and treasury functions.
2. The Township maintain a general ledger accounting system for all funds to ensure compliance with the Division's Technical Accounting Directives.
3. The various grant receivable and appropriated grant balances be reviewed for collectability and/or cancellation.
4. All General Capital Improvement authorization balances be reviewed for possible cancellation.

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The above summary or synopsis was prepared from the report of audit of the Township of Bedminster, County of Somerset, for the calendar year 2011. 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.

Judith A. Sullivan, Municipal Clerk
Township of Bedminster