

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 2012 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,	
	<u>2012</u>	<u>2011</u>
Cash and Cash Equivalents	\$ 12,940,792.99	\$ 13,021,550.51
Taxes, Assessments and Liens Receivable	356,551.78	287,893.76
Accounts Receivable and Other Assets	252,593.64	770,863.37
Deferred Charges		
Deferred Charges to Future Taxation - General Capital Fund	5,834,448.25	5,805,480.01
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)	<u>42,815,196.00</u>	<u>42,754,102.00</u>
 TOTAL ASSETS	 <u>\$ 69,299,405.07</u>	 <u>\$ 69,739,712.06</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 5,834,448.25	\$ 5,805,480.01
Improvement Authorizations	2,034,098.44	995,606.90
Other Liabilities and Special Funds	4,361,378.55	6,056,427.75
Reserve for Certain Assets Receivable	384,539.53	356,574.89
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	42,815,196.00	42,754,102.00
Fund Balances	<u>6,769,921.89</u>	<u>6,671,698.10</u>
 TOTAL LIABILITIES, RESERVES AND FUND BALANCE	 <u>\$ 69,299,405.07</u>	 <u>\$ 69,739,712.06</u>

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

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

	<u>Year Ended December 31,</u>	
	<u>2012</u>	<u>2011</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,600,000.00	\$ 1,600,000.00
Miscellaneous Revenue Anticipated	1,716,726.01	2,159,964.59
Receipts from:		
Delinquent Taxes	288,393.76	305,956.39
Current Taxes	29,727,948.31	29,162,168.24
Nonbudget Revenue	385,057.18	403,800.05
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	358,713.45	230,696.85
Appropriated Grant Reserve Encumbrances Cancelled		5,671.94
Increase in Local School District Tax Deferred	62,284.50	
Tax Overpayments Canceled		20.21
Interfunds Returned	16,624.00	36,739.57
	<u>34,155,747.21</u>	<u>33,905,017.84</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Municipal Purposes	9,388,200.07	9,428,341.23
County Taxes	7,934,689.99	7,895,302.76
Local School District Taxes	14,904,995.00	14,655,854.00
Open Space Trust Taxes	345,581.80	348,899.06
Decrease in Local School District Tax Deferred		45,878.75
Prior Year Senior Citizens' and Veterans' Deductions Disallowed	750.00	500.00
Interfunds and Other Receivables Advanced		25,479.66
	<u>32,574,216.86</u>	<u>32,400,255.46</u>
Excess in Revenue/Statutory Excess to Fund Balance	1,581,530.35	1,504,762.38
<u>Fund Balance</u>		
Balance January 1	<u>4,919,816.79</u>	<u>5,015,054.41</u>
	6,501,347.14	6,519,816.79
Decreased by:		
Utilized as Anticipated Revenue	<u>1,600,000.00</u>	<u>1,600,000.00</u>
Balance December 31	<u><u>\$ 4,901,347.14</u></u>	<u><u>\$ 4,919,816.79</u></u>

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

	<u>Year Ended December 31,</u>	
	<u>2012</u>	<u>2011</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 40,000.00	\$ 17,262.45
Rents	442,913.26	434,522.00
Miscellaneous	4,131.43	47,384.17
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	10,471.67	37,934.81
Total Income	<u>497,516.36</u>	<u>537,103.43</u>
<u>Expenditures</u>		
Operating	393,425.00	406,790.97
Capital Improvements	28,700.00	28,700.00
Deferred Charges		31.48
Statutory Expenditures	<u>1,775.00</u>	<u>1,740.00</u>
Total Expenditures	<u>423,900.00</u>	<u>437,262.45</u>
Statutory Excess to Fund Balance	73,616.36	99,840.98
<u>Fund Balance</u>		
Balance January 1	<u>1,585,837.57</u>	<u>1,503,259.04</u>
	1,659,453.93	1,603,100.02
Decreased by:		
Utilized as Anticipated Revenue	<u>40,000.00</u>	<u>17,262.45</u>
Balance December 31	<u><u>\$ 1,619,453.93</u></u>	<u><u>\$ 1,585,837.57</u></u>