

BOROUGH OF ROSELAND
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 2016 Audit report of Borough of Roseland as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	December 31,	
	2016	2015
Cash and Cash Equivalents	\$ 17,311,075.59	\$ 16,048,664.54
Taxes, Liens and Utilities Receivable	616,135.93	700,145.10
Property Acquired for Taxes - Assessed Value	250,000.00	250,000.00
Accounts Receivable	719,150.45	452,905.37
Deferred Charges	8,500.00	
Deferred Charges to Future Taxation - General Capital	14,146,399.30	15,578,275.00
Fixed Capital - Water/Sewer Utility	9,238,409.18	8,982,967.13
Fixed Capital Authorized and Uncomplete - Water/Sewer Utility	1,169,400.00	1,424,842.05
<u>TOTAL ASSETS</u>	<u>\$ 43,459,070.45</u>	<u>\$ 43,437,799.19</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bond Anticipation Notes Payable	\$10,879,989.00	\$12,065,039.00
Improvement Authorizations	6,393,809.45	6,287,743.68
Capital Improvement Fund	854,207.02	711,801.02
Other Liabilities and Special Funds	8,734,800.38	7,772,868.96
Reserve for Amortization	9,238,409.28	8,721,146.28
Deferred Reserve for Amortization	143,850.00	661,113.00
Investment in General Fixed Assets		
Reserve for Receivables	962,974.45	1,035,730.44
Fund Balances	6,251,030.87	6,182,356.81
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 43,459,070.45</u>	<u>\$ 43,437,799.19</u>

BOROUGH OF ROSELAND

CURRENT FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

Comparative Schedule of Operations and Change in Fund

	<u>Year Ended December 31,</u>	
	<u>2016</u>	<u>2016</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 937,000.00	\$ 937,000.00
Miscellaneous Revenue Anticipated	3,650,029.00	1,956,024.80
Receipts from:		
Delinquent Taxes	366,969.86	302,664.94
Current Taxes	37,486,479.52	37,246,499.71
Nonbudget Revenue	140,242.49	104,027.14
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	588,705.40	666,874.97
Cancellation of Appropriated Grant Reserves	20,069.36	
Prior Year Accounts Payable Cancelled	1,590.00	8,290.92
Interfunds Returned	9.66	353.22
	<u>43,191,095.29</u>	<u>41,221,735.70</u>
Total Income		
Expenditures		
Budget and Emergency Appropriations:		
Municipal Purposes	14,284,632.62	12,679,292.17
County Taxes	9,486,809.46	9,545,952.56
Local School Districts Taxes	8,192,042.00	7,923,738.00
Regional School Districts Taxes	9,413,525.00	9,611,568.00
Municipal Open Space Taxes	340,120.62	337,382.34
Refund of Prior Year Revenue	1,546.92	2,646.73
Senior Citizen Deduction Disallowed	750.00	2,500.00
Interfund Advanced	8,407.06	
Cancellation of Grants Receivable	1,348.95	
	<u>41,729,182.63</u>	<u>40,103,079.80</u>
Total Expenditures		
Statutory Excess to Fund Balance	1,461,912.66	1,118,655.90
Adjustment to Excess Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	8,500.00	
Statutory Excess to Fund Balance	1,470,412.66	1,118,655.90
Fund Balance		
Balance January 1	<u>3,271,213.52</u>	<u>3,089,557.62</u>
	4,741,626.18	4,208,213.52
Decreased by:		
Utilized as Anticipated Revenue	<u>937,000.00</u>	<u>937,000.00</u>
Balance December 31	<u>\$ 3,804,626.18</u>	<u>\$ 3,271,213.52</u>

BOROUGH OF ROSELAND
WATER/SEWER UTILITY OPERATING FUND
STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

Comparative Schedule of Operations and Change in Fund Balance - Water/Sewer Utility

	<u>Year Ended December 31</u>	
	<u>2016</u>	<u>2015</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized		\$ 171,536.26
Water/Sewer Rents	\$ 3,569,727.55	3,488,729.02
Miscellaneous Revenue	69,601.05	42,648.60
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	677,245.55	480,950.92
 Total Income	 <u>4,316,574.15</u>	 <u>4,183,864.80</u>
 <u>Expenditures</u>		
Budget Expenditures:		
Operating	2,995,877.75	2,924,751.00
Statutory Expenditures	35,435.00	34,935.00
Deferred Charges		1,850.26
 Total Expenditures	 <u>3,031,312.75</u>	 <u>2,961,536.26</u>
 Excess in Revenue/Statutory Excess to Fund Balance	 1,285,261.40	 1,222,328.54
 <u>Fund Balance</u>		
Balance January 1	2,716,948.84	1,916,156.56
	4,002,210.24	3,138,485.10
Decreased by:		
Utilized as Anticipated Revenue		171,536.26
Utilized as Anticipated Revenue- Current Fund	1,750,000.00	250,000.00
 Balance December 31	 <u>\$ 2,252,210.24</u>	 <u>\$ 2,716,948.84</u>

BOROUGH OF ROSELAND
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
(Continued)

RECOMMENDATIONS

It is recommended that:

1. Adequate segregation of duties is maintained with respect to the recording and treasury functions.
2. The Borough create and maintain a listing of all properties acquired for taxes at the assessed valuation on the date of foreclosure.

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The above summary or synopsis was prepared from the report of audit of the Borough of Roseland, Essex County, for the calendar year 2016. This report of audit, submitted by Valerie A. Dolan, Registered Municipal Accountant, of Nisivoccia, LLP, is on file at the Borough Clerk's office and may be inspected by any interested person.

Jock H. Watkins, Municipal Clerk