

SUMMARY OR SYNOPSIS OF AUDIT REPORT OF
BOROUGH OF MANVILLE AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

	<u>DECEMBER</u> <u>31, 2012</u>	<u>DECEMBER</u> <u>31, 2011</u>
 <u>ASSETS</u> 		
Cash and Investments	\$ 5,180,342.52	\$ 5,219,545.44
Taxes, Assessments, Liens and Utility Charges Receivable	818,914.16	826,095.34
Property Acquired for Taxes - Assessed Value	196,229.11	196,229.11
Accounts Receivable	1,581,367.93	394,784.58
Fixed Capital Authorized and Uncompleted - Utility	190,000.00	190,000.00
Fixed Capital - Utility	24,988.17	24,988.17
Fixed Assets	26,753,502.00	26,073,136.00
Deferred Charges to Revenue of Succeeding Years	500,000.00	530,000.00
Deferred Charges to Future Taxation - General Capital	<u>8,405,554.42</u>	<u>9,314,845.45</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 43,650,898.31</u>	 <u>\$ 42,769,624.09</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u> 		
Bonds, Notes and Loans Payable	\$ 7,829,755.60	\$ 8,035,046.63
Improvement Authorizations	2,427,613.68	1,409,140.19
Other Liabilities and Special Funds	3,618,540.73	3,860,679.60
Amortization of Debt for Fixed Capital Acquired or Authorized	214,988.17	214,988.17
Investments in Fixed Assets	26,753,502.00	26,073,136.00
Reserve for Certain Assets Receivable	1,031,651.76	1,040,612.35
Fund Balance	<u>1,774,846.37</u>	<u>2,136,021.15</u>
 <u>TOTAL LIABILITIES, RESERVES AND</u> <u>FUND BALANCE</u>	 <u>\$ 43,650,898.31</u>	 <u>\$ 42,769,624.09</u>

BOROUGH OF MANVILLE

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE

CURRENT FUND

	<u>YEAR 2012</u>	<u>YEAR 2011</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 1,350,000.00	\$ 1,611,729.00
Miscellaneous - From Other Than Local Property Tax Levies	3,102,842.34	3,272,706.18
Collection of Delinquent Taxes and Tax Title Liens	602,599.75	546,989.11
Collection of Current Tax Levy	<u>25,052,076.66</u>	<u>24,479,850.57</u>
<u>Total Income</u>	\$ <u>30,107,518.75</u>	\$ <u>29,911,274.86</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	\$ 11,628,457.92	\$ 12,350,832.68
County Taxes	3,835,915.98	3,539,893.22
Local District School Tax	13,385,780.50	13,130,255.00
Other	<u>23,200.26</u>	<u>61,238.86</u>
<u>Total Expenditures</u>	\$ <u>28,873,354.66</u>	\$ <u>29,082,219.76</u>
Excess in Revenue	\$ 1,234,164.09	\$ 829,055.10
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>100,000.00</u>	<u>530,000.00</u>
Statutory Excess to Fund Balance	\$ 1,334,164.09	1,359,055.10
Fund Balance, January 1	<u>1,590,290.98</u>	<u>1,842,964.88</u>
	\$ 2,924,455.07	\$ 3,202,019.98
Less: Utilization as Anticipated Revenue	<u>1,350,000.00</u>	<u>1,611,729.00</u>
Fund Balance, December 31	\$ <u><u>1,574,455.07</u></u>	\$ <u><u>1,590,290.98</u></u>

BOROUGH OF MANVILLE

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE

SEWER UTILITY OPERATING FUND

	<u>YEAR 2012</u>	<u>YEAR 2011</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 145,000.00	\$ 130,000.00
Sewer Use Charges	1,881,685.32	1,898,532.35
Miscellaneous	<u>36,526.62</u>	<u>357,502.10</u>
<u>Total Income</u>	\$ <u>2,063,211.94</u>	\$ <u>2,386,034.45</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operations	\$ 2,010,000.00	\$ 2,045,380.00
Statutory Expenditures	<u>33,000.00</u>	<u>33,000.00</u>
<u>Total Expenditures</u>	\$ <u>2,043,000.00</u>	\$ <u>2,078,380.00</u>
Excess to Fund Balance	\$ 20,211.94	\$ 307,654.45
Fund Balance, January 1	<u>522,838.90</u>	<u>595,184.45</u>
	\$ 543,050.84	\$ 902,838.90
Less:		
Utilization as Anticipated Revenue	145,000.00	130,000.00
Anticipated by Current Fund Budget	<u>250,000.00</u>	<u>250,000.00</u>
Fund Balance, December 31	\$ <u><u>148,050.84</u></u>	\$ <u><u>522,838.90</u></u>

RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of audit of the Borough of Manville, County of Somerset, for the year 2012. This report of audit, submitted by Suplee, Clooney & Company, Registered Municipal Accountants and Certified Public Accountants, is on file at the Borough Clerk's Office and may be inspected by any interested person.

Clerk