

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2015 AUDIT REPORT OF  
BOROUGH OF SOUTH PLAINFIELD AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

<u>ASSETS</u>	DECEMBER 31, <u>2015</u>	DECEMBER 31, <u>2014</u>
Cash and Investments	\$ 12,516,152.68	\$ 10,160,756.87
Taxes, Assessments, Liens and Utility Charges Receivable	1,248,242.84	1,424,178.03
Property Acquired for Taxes-Assessed Value	4,714,000.00	4,714,000.00
Prospective Assessments Funded	152,170.08	152,170.08
Accounts Receivable	894,784.67	515,939.71
Fixed Capital - Utility	14,330,994.35	14,330,994.35
Fixed Capital Authorized and Uncompleted - Utility	1,214,000.00	815,000.00
Deferred Charges to Future Taxation-General Capital	16,349,514.42	15,664,002.13
Deferred Charges to Revenue of Succeeding Years	29,718.57	5,000.00
General Fixed Assets	<u>37,651,860.00</u>	<u>37,446,916.00</u>
<u>TOTAL ASSETS</u>	<u>\$ 89,101,437.61</u>	<u>\$ 85,228,957.17</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 16,812,630.85	\$ 15,423,068.56
Improvement Authorizations	1,346,261.61	1,656,593.58
Other Liabilities and Special Funds	9,263,360.85	6,972,158.28
Amortization of Debt for Fixed Capital Acquired or Authorized	14,719,071.35	14,575,514.35
Reserve for Certain Assets Receivable	6,364,150.25	6,190,216.93
Fund Balance	2,944,102.70	2,964,489.47
Investment in General Fixed Assets	<u>37,651,860.00</u>	<u>37,446,916.00</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>\$ 89,101,437.61</u>	<u>\$ 85,228,957.17</u>

BOROUGH OF SOUTH PLAINFIELD

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN  
FUND BALANCE - CURRENT FUND

	YEAR ENDED DECEMBER <u>31, 2015</u>	YEAR ENDED DECEMBER <u>31, 2014</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 1,585,000.00	\$ 1,382,407.08
Miscellaneous - From Other Than Local		
Property Tax Levies	7,485,707.96	7,855,061.84
Collection of Delinquent Taxes and Tax Title Liens	733,390.62	1,205,271.63
Collection of Current Tax Levy	<u>78,842,737.76</u>	<u>76,454,716.18</u>
<u>TOTAL INCOME</u>	<u>\$ 88,646,836.34</u>	<u>\$ 86,897,456.73</u>
<u>EXPENDITURES</u>		
Budget Expenditures	\$ 26,286,340.90	\$ 26,126,325.11
County Taxes	15,085,321.64	14,706,008.61
Local District School Taxes	45,515,106.00	44,293,131.00
Other Expenditures	<u>43,386.68</u>	<u>166,294.29</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 86,930,155.22</u>	<u>\$ 85,291,759.01</u>
Excess in Revenue	\$ 1,716,681.12	\$ 1,605,697.72
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>11,500.00</u>	
Statutory Excess to Fund Balance	\$ 1,728,181.12	\$ 1,605,697.72
Fund Balance, Beginning	1,860,923.22	1,637,632.58
Less: Utilized as Anticipated Revenue	<u>1,585,000.00</u>	<u>1,382,407.08</u>
Fund Balance, Ending	<u>\$ 2,004,104.34</u>	<u>\$ 1,860,923.22</u>

BOROUGH OF SOUTH PLAINFIELD

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE  
SEWER UTILITY OPERATING FUND

	YEAR ENDED DECEMBER <u>31, 2015</u>	YEAR ENDED DECEMBER <u>31, 2014</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 275,000.00	\$ 380,000.00
Collection of Sewer Use Charges	6,670,936.49	6,754,638.07
Miscellaneous	<u>344,310.62</u>	<u>214,465.97</u>
<u>TOTAL INCOME</u>	<u>\$ 7,290,247.11</u>	<u>\$ 7,349,104.04</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 5,882,708.00	\$ 5,978,000.00
Capital Improvements	250,000.00	25,000.00
Deferred Charges and Regulatory Expenditures	185,107.00	503,500.00
Debt Service	<u>70,000.00</u>	<u>75,000.00</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 6,387,815.00</u>	<u>\$ 6,581,500.00</u>
Excess in Revenue	\$ 902,432.11	\$ 767,604.04
Fund Balance, Beginning	<u>942,663.43</u>	<u>1,055,059.39</u>
	\$ 1,845,095.54	\$ 1,822,663.43
Less: Utilized as Anticipated Revenue		
Sewer Utility Operating Fund	275,000.00	380,000.00
Current Fund	<u>665,000.00</u>	<u>500,000.00</u>
Fund Balance, Ending	<u>\$ 905,095.54</u>	<u>\$ 942,663.43</u>

BOROUGH OF SOUTH PLAINFIELD

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE  
SWIMMING POOL UTILITY OPERATING FUND

	YEAR ENDED DECEMBER 31, 2015	YEAR ENDED DECEMBER 31, 2014
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 1,000.00	\$ 1,000.00
Collection of Pool Membership and Fees	162,673.00	173,516.25
Miscellaneous	<u>7,608.43</u>	<u>12,130.85</u>
<u>TOTAL INCOME</u>	<u>\$ 171,281.43</u>	<u>\$ 186,647.10</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 238,050.00	\$ 248,780.00
Capital Improvements	32,500.00	500.00
Deferred Charges and Regulatory Expenditures	2,000.00	200.00
Debt Service	<u>13,450.00</u>	<u>10,020.00</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 286,000.00</u>	<u>\$ 259,500.00</u>
Adjustment to Income Before Fund Balance:		
Deferred Charges to Budget of Succeeding Year	\$ 13,218.57	\$ 5,000.00
Operating Deficit in Revenues	101,500.00	67,852.90
Realized from General Budget for Anticipated Deficit	<u>114,718.57</u>	<u>72,852.90</u>
Excess in Revenue	\$ - 0 -	\$ - 0 -
Fund Balance, Beginning	<u>2,000.00</u>	<u>3,000.00</u>
Less: Utilized as Anticipated Revenue	<u>1,000.00</u>	<u>1,000.00</u>
Fund Balance, Ending	<u>\$ 1,000.00</u>	<u>\$ 2,000.00</u>

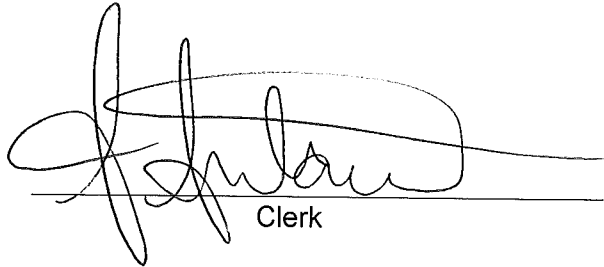
## RECOMMENDATIONS

That the practice of issuing confirming orders be discontinued.

That a detailed analysis of the balance on account in the payroll fund be accurately and consistently maintained.

A Corrective Action Plan, which outlines actions the Borough of South Plainfield will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Borough Clerk in the Borough of South Plainfield.

The above summary or synopsis was prepared from the report of audit of the Borough of South Plainfield, County of Middlesex, for the calendar year 2015. 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