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 NJSA 40A:5-7.

Summary or Synopsis of 2014 Audit Report of the
Borough of Audubon Park as required by NJSA 40A:5-7

COMPARATIVE BALANCE SHEET

	December 31 Year 2014	December 31 Year 2013
ASSETS		
Cash and Investments	$ 322,882.34	$ 270,044.36
Taxes and Liens Receivable	5,151.98	5,152.00
Fixed Assets	938,384.58	893,731.90
Accounts Receivable	215,479.10	71,533.16
Deferred Charges to Future Taxation - General Capital, Current	336,533.62	184,064.36
	$ 1,818,431.62	$ 1,424,525.78
LIABILITIES, RESERVES, AND FUND BALANCE		
Improvement Authorizations	$ 141,139.15	$ 8,581.52
Bonds and Notes Payable	316,075.00	166,250.00
Other Liabilities and Special Funds	355,030.95	277,804.65
Reserves for Certain Assets Receivable	16,034.35	5,288.98
Investments in General Fixed Assets	938,384.58	893,731.90
Fund Balance	51,767.59	72,868.73
	$ 1,818,431.62	$ 1,424,525.78

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE – CURRENT FUND

	December 31 Year 2014	December 31 Year 2013
REVENUE & OTHER INCOME REALIZED		
Fund Balance Utilized	$ 55,000.00	
Miscellaneous - From Other Than Local Property Tax Levies	353,085.09	$ 436,968.38
Collection of Delinquent Taxes and Tax Title Liens	5,152.00	5,116.60
Collection of Current Tax Levy	1,033,232.31	1,123,322.68
Interfund Loans Returned	138.48	309.79
	1,446,607.88	1,565,717.45
EXPENDITURES		
Budget Expenditures:		
Municipal Purposes	930,596.02	941,733.77
County Taxes	179,529.96	175,517.71
Local School Taxes	305,386.38	411,127.00
Other Expenditures	11,871.66	3,325.32
Total Expenditures	1,427,384.02	1,531,703.80
Excess (Deficit) in Revenue	19,223.86	34,013.65
Adjustments to Income Before Fund Balance Expenditures Included Above Which are By Statute Deferred Charges to Budget of Succeeding Year	14,675.00	9,528.41
Statutory Excess to Fund Balance	33,898.86	43,542.06
Fund Balance January 1	72,868.73	29,326.67
	106,767.59	72,868.73
Less: Utilization as Anticipated Revenue	55,000.00	0.00
Fund Balance December 31	$ 51,767.59	$ 72,868.73

FINDINGS AND RECOMMENDATIONS

2014-001: Finding: Bids were not solicited for Courtesy School Busing.

Recommendation: Bids be solicited when the individual payment or contract agreement is in excess of the bid threshold “for the performance of any work or the furnishing or hiring of any materials or supplies as required by NJSA40A:11-4.

2014-002: Competitive quotations were not obtained for a contract that in the aggregate was less than the bid threshold but 15 percent or more of that amount as required by NJSA 40A:11-6.1.

Recommendation: Competitive quotations be obtained when the aggregate contract is less than the bid threshold but 15 percent or more of that amount as required by NJSA 40A:11-6.1.

The above summary or synopsis was prepared from the Report of Audit of the Borough of Audubon Park, County of Camden, for the calendar year 2014. This Report of Audit, submitted by Nick L. Petroni, Registered Municipal Accountant, of Petroni & Associates LLC, is on file at the Township Clerk's office and may be inspected by any interested person.

Dawn Pennock
Borough Clerk