

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 by N.J.S. 40A:5-7.

Summary or Synopsis of the 2016 Audit Report of the Borough of Buena as Required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

	December 31 Year 2016	December 31 Year 2015
<u>ASSETS</u>		
Cash and Investments	\$ 1,066,395.04	\$ 1,112,359.69
Taxes, Assessments and Liens Receivable	274,615.04	248,528.04
Property Acquired for Taxes - Assessed Valuation	258,600.00	258,600.00
Accounts Receivable	473,658.46	400,415.17
Deferred Charges to Future Taxation - General Capital and Assessment Trust	1,637,289.41	1,807,289.41
	<u>\$ 3,710,557.95</u>	<u>\$ 3,827,192.31</u>
<u>LIABILITIES, RESERVES AND FUNDBALANCE</u>		
Bonds and Notes Payable	\$ 1,610,000.00	\$ 1,780,000.00
Improvement Authorizations	231,195.19	214,857.68
Other Liabilities and Special Funds	1,120,939.08	958,100.73
Reserve for Certain Assets Receivable	535,348.01	580,019.30
Fund Balance	213,075.67	294,214.60
	<u>\$ 3,710,557.95</u>	<u>\$ 3,827,192.31</u>

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - CURRENT FUND**

	2016	2015
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 200,000.00	\$ 200,000.00
Miscellaneous - From other than Local Property Tax Levies	1,381,524.81	1,249,785.77
Collections of Delinquent Taxes and Tax Title Liens	124,984.72	190,728.97
Collection of Current Tax Levy	8,676,489.05	8,425,371.47
Total Income	10,382,998.58	10,065,886.21
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	4,265,599.20	4,024,139.93
County Taxes	1,349,720.54	1,328,559.35
Fire District Taxes	415,552.00	398,653.00
Regional School Taxes	4,215,862.00	4,096,842.00
Other Expenditures	17,403.77	72,132.55
Total Expenditures	10,264,137.51	9,920,326.83
Excess in Revenue	118,861.07	145,559.38
Adjustment to Income before Fund Balance: Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Year	-	-
Statutory Excess to Fund Balance	118,861.07	145,559.38
Fund Balance January 1	294,214.60	348,655.22
	413,075.67	494,214.60
Less: Utilization as Anticipated Revenue	200,000.00	200,000.00
Fund Balance December 31	\$ 213,075.67	\$ 294,214.60

RECOMMENDATIONS:

Recommendation 2016-1:

We recommend that Accumulated Sick & Vacation Time payments be properly calculated, authorized and paid.

The above summary or synopsis was prepared from the report of audit of the Borough of Buena, County of Atlantic, for the calendar year 2016. This report of audit, submitted by Michael S. Garcia, Registered Municipal Accountant of Ford, Scott & Associates, L.L.C. is on file at the Borough Clerk's office and may be inspected by any interested person.

A corrective action plan, which outlines actions the Borough of Buena 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 Buena within 45 days of this notice.

Clerk