

## 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 2014 Audit Report of the Borough of Buena as Required by N.J.S. 40A:5-7.

### COMBINED COMPARATIVE BALANCE SHEET

	December 31 Year 2015	December 31 Year 2014
<u>ASSETS</u>		
Cash and Investments	\$ 1,112,359.69	\$ 1,029,961.16
Due from the State of New Jersey	-	-
Taxes, Assessments and Liens Receivable	507,128.04	214,824.59
Property Acquired for Taxes - Assessed Valuation	-	258,600.00
Accounts Receivable	400,415.17	876,166.99
Deferred Charges to Future Taxation - General Capital and Assessment Trust	1,807,289.41	1,962,289.41
Deferred Charges to Revenue of Succeeding Years	-	60,500.00
	<u>\$ 3,827,192.31</u>	<u>\$ 4,402,342.15</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 1,780,000.00	\$ 1,535,000.00
Improvement Authorizations	214,857.68	483,362.61
Other Liabilities and Special Funds	958,100.73	1,547,930.07
Reserve for Certain Assets Receivable	580,019.30	475,683.30
Fund Balance	294,214.60	360,366.17
	<u>\$ 3,827,192.31</u>	<u>\$ 4,402,342.15</u>

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

	2015	2014
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 200,000.00	\$ 169,000.00
Miscellaneous - From other than Local Property Tax Levies	1,249,785.77	1,634,534.86
Collections of Delinquent Taxes and Tax Title Liens	190,728.97	149,453.64
Collection of Current Tax Levy	8,425,371.47	8,162,942.26
Total Income	10,065,886.21	10,115,930.76
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	4,024,139.93	4,262,065.49
County Taxes	1,328,559.35	1,260,332.60
Fire District Taxes	398,653.00	312,405.00
Regional School Taxes	4,096,842.00	4,155,738.00
Other Expenditures	72,132.55	1,750.00
Total Expenditures	9,920,326.83	9,992,291.09
Excess in Revenue	145,559.38	123,639.67
Adjustment to Income before Fund Balance:		
Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Year		60,500.00
	-	60,500.00
Statutory Excess to Fund Balance	145,559.38	184,139.67
Fund Balance January 1	348,655.22	333,515.55
	494,214.60	517,655.22
Less: Utilization as Anticipated Revenue	200,000.00	169,000.00
Fund Balance December 31	\$ 294,214.60	\$ 348,655.22

**RECOMMENDATIONS:**

**None**

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

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Clerk