

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 Township of Monroe as required by NJSA 40A:5-7

COMPARATIVE BALANCE SHEET

	December 31 Year 2014	December 31 Year 2013
ASSETS		
Cash and Investments	\$ 14,717,888	\$ 15,802,320
Taxes and Liens Receivable	3,680,548	3,476,759
Property Acquired for Taxes-Assessed Value	1,551,400	1,551,400
Building, Improvements and Equipment	27,381,762	26,770,028
Amount to be Provided by Lease Payments	1,825,000	2,190,000
Deferred Charges - Funded	12,822,020	14,151,706
Deferred Charges - Unfunded	7,659,250	6,984,000
Accounts Receivable	761,046	597,039
	<u>\$ 70,398,914</u>	<u>\$ 71,523,252</u>
LIABILITIES, RESERVES, AND FUND BALANCE		
Bonds and Notes Payable	\$ 13,539,270	\$ 14,151,706
Obligations Under Capital Lease	1,825,000	2,190,000
Other Liabilities and Special Funds	11,645,996	11,386,594
Improvement Authorizations	7,309,239	7,826,259
Investment in General Fixed Assets	27,381,762	26,770,028
Reserves for Certain Assets Receivable	5,336,316	5,090,266
Fund Balance	3,361,332	4,108,398
	<u>\$ 70,398,914</u>	<u>\$ 71,523,252</u>

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

	Year 2014 Amount	Year 2013 Amount
Revenue & Other Income Realized		
Fund Balance Utilized	\$ 2,965,753.00	\$ 1,300,000.00
Miscellaneous - From Other Than		
Local Property Tax Levies	9,238,151	9,832,826
Collection of Delinquent Taxes and Tax Title Liens	2,473,516	2,666,687
Collection of Current Tax Levy	84,180,760	82,288,101
Other Income	613,888	1,004,885
	99,472,068	97,092,499
Expenditures		
Budget Expenditures:		
Municipal Purposes	33,199,998	30,867,979
County Taxes	15,735,084	15,200,758
Municipal Open Space	72,046	68,377
Local School Taxes	48,218,268	47,351,263
Miscellaneous Expenditures	27,985	92,797
	97,253,381	93,581,175
Excess in Revenue	2,218,687	3,511,325
Fund Balance January 1	4,108,398	1,897,074
	6,327,085	5,408,398
Less: Utilization as Anticipated Revenue	2,965,753	1,300,000
Fund Balance December 31	\$ 3,361,332	\$ 4,108,398

FINDINGS AND RECOMMENDATIONS

None

The above summary or synopsis was prepared from the Report of Audit of the Township of Monroe, County of Gloucester, 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.

Susan McCormick
Township Clerk