

SUMMARY OF 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 N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2013</u>
Cash	\$ 1,486,890	1,617,968
Investments	209,000	359,000
Taxes, Assessments & Liens	85,672	108,515
Property Acquired for Taxes- Assessed Valuation	570,400	570,400
Accounts Receivable	2,909,477	1,210,996
Deferred Charges	240,295	402,382
Fixed Assets	<u>10,624,075</u>	<u>10,593,497</u>
TOTAL ASSETS	\$ <u>16,125,809</u>	<u>14,862,758</u>
 <u>LIABILITIES, RESERVES & FUND BALANCE</u>		
Serial Bonds & Bond Anticipation Notes	\$ 240,295	402,383
Improvement Authorizations	61,039	68,439
Other Liabilities & Special Funds	2,559,096	1,269,805
Reserve for Certain Assets Receivable	2,020,184	1,591,114
Investment in General Fixed Assets	10,624,075	10,593,497
Fund Balance	<u>621,120</u>	<u>937,520</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	\$ <u>16,125,809</u>	<u>14,862,758</u>

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

	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2013</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 375,000	60,750
Miscellaneous From Other than Local Property Tax Levies	2,543,815	2,107,837
Collection of Delinquent Taxes and Tax Title Liens	65,301	78,093
Collection of Current Tax Levy	<u>2,370,844</u>	<u>2,338,146</u>
Total Income	<u>5,354,960</u>	<u>4,584,826</u>
Expenditures		
Budget Expenditures:		
Municipal Purposes	2,908,307	1,673,478
County Taxes	403,786	465,529
Local School Taxes	1,562,584	1,514,552
Other Expenditures	<u>429,084</u>	<u>119,843</u>
Total Expenditures	5,303,761	3,773,402
Less: Expenditures to be Raised by Future Taxation		
Total Adjusted Expenditures	<u>5,303,761</u>	<u>3,773,402</u>
Excess in Revenue	51,199	811,424
Fund Balance January 1	<u>892,734</u>	<u>142,060</u>
	943,933	953,484
Less: Utilization as Anticipated Revenue	<u>375,000</u>	<u>60,750</u>
Fund Balance December 31	<u>\$ 568,933</u>	<u>892,734</u>

RECOMMENDATIONS:

NONE

A Corrective Action Plan, which outlines actions the Borough of Woodbine 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 within 45 days of this notice.

The above summary or synopsis was prepared from the report of the audit of the Borough of Woodbine, County of Cape May, for the calendar year 2014. This report of audit, submitted by Kenneth W. Moore, CPA, Registered Municipal Accountant, Ford, Scott & Associates, LLC, Certified Public Accountants, 1535 Haven Ave., PO Box 538, Ocean City, NJ 08226, is on file at the Borough Clerk's office and may be inspected by any interested person.

Lisa Garrison, Borough Clerk