

## SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Synopsis of the 2013 Audit Report for the Township of Tabernacle as required by N.J.S.40A:5-7.

### COMBINED COMPARATIVE BALANCE SHEET (Condensed Form)

ASSETS	2013	2012
Cash & Investments	\$ 5,713,490	\$ 4,690,455
Taxes & Liens Receivable	128,769	170,432
Property Acquired for Taxes - Assessed Value	372,500	372,500
Accounts Receivable	740,483	606,874
Deferred Charges to Future Taxation	7,898,173	5,997,092
Total	<u>\$ 14,853,415</u>	<u>\$ 11,837,353</u>
LIABILITIES, RESERVES & FUND BALANCE		
Bonds & Notes Payable	\$ 7,698,173	\$ 5,996,492
Improvement Authorizations	1,376,570	674,962
Other Liabilities & Special Funds	4,231,852	3,918,995
Reserve for Certain Assets Receivable	612,813	655,765
Fund Balance	934,007	591,139
Total	<u>\$ 14,853,415</u>	<u>\$ 11,837,353</u>

**Comparative Statement of Operations and  
Change in Fund Balance - Current Fund**

	<u>2013</u>	<u>2012</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 300,000	\$ 700,000
Miscellaneous - From Other Than Local Property Tax Le	1,582,346	1,423,639
Collection of Current Tax Levy	<u>16,922,279</u>	<u>16,833,319</u>
 Total	 <u>18,804,625</u>	 <u>18,956,958</u>
 Expenditures		
Budget Expenditures - Municipal Purposes	3,400,275	3,446,332
County Taxes	2,709,204	2,878,064
Local & Regional School Taxes	11,911,252	11,856,776
Fire District Taxes	478,680	450,286
Interfunds Created	<u>3,512</u>	<u>108,106</u>
 Total Expenditures	 <u>18,502,923</u>	 <u>18,739,564</u>
Excess in Revenue	301,702	217,394
Adjustment to Income Before Fund Balance:		
Expenditures Included Above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>200,000</u>	<u>-</u>
Statutory Excess to Surplus	501,702	217,394
Fund Balance January 1	<u>409,607</u>	<u>892,213</u>
 Subtotal	 911,309	 1,109,607
Less: Utilization as Anticipated Revenue	<u>300,000</u>	<u>700,000</u>
 Fund Balance December 31	 <u>\$ 611,309</u>	 <u>\$ 409,607</u>

## RECOMMENDATIONS

### **\*Finding 2013-01- Trust Funds**

That all properties activity of the Township be maintained in a general ledger accounting system.

### **\*Prior Year Recommendations**

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A Corrective Action Plan outlining actions to be taken by the Township of Tabernacle to correct the above findings and recommendations will be prepared in accordance with federal and state guidelines. A copy of the plan will be on file and available for public inspection with the Municipal Clerk no later than August 1, 2014 (60 days from when the audit was received) in compliance with directives from the Division of Local Government Services.

The above synopsis was prepared from the report on examination of the financial statements and supplementary data of the Township of Tabernacle, County of Burlington, for the year ended December 31, 2013. This report was submitted by Holman Frenia & Allison, P.C., Certified Public Accountants, 618 Stokes Road, Medford, New Jersey 08055 and is on file at the Township Clerk's office and may be inspected by any interested person.

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LaShawn R. Barber, Township Clerk