

BOROUGH OF CHATHAM
Synopsis of 2014 Audit Report of the Borough of Chatham
as required by N.J.S.A. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>Assets</u>	December 31, <u>2014</u>	December 31, <u>2013</u>
Cash and Investments	\$ 7,723,575.24	\$ 7,508,062.66
Taxes, Liens and Utility Charges Receivable	553,302.90	456,282.85
Property Acquired for Taxes - Assessed Value	32,200.00	32,200.00
Accounts Receivable	904,152.21	1,376,584.51
Fixed Capital Authorized and Uncompleted - Utility	1,552,586.00	1,433,586.00
Fixed Capital - Utility	6,155,008.65	6,155,008.65
Deferred Charges to Revenues of Succeeding Years	70,289.39	228,979.21
Deferred Charges to Future Taxation - General Capital	15,841,397.91	15,170,214.00
General Fixed Assets	<u>74,465,862.44</u>	<u>76,034,800.32</u>
 Total Assets	 <u>\$ 107,298,374.74</u>	 <u>\$ 108,395,718.20</u>
 <u>Liabilities, Reserves and Fund Balance</u>		
Bonds and Notes Payable	\$ 15,453,530.00	\$ 16,151,230.00
Loans Payable	1,197,318.91	1,299,135.00
Improvement Authorizations	2,554,313.03	1,271,186.57
Other Liabilities and Special Funds	4,432,172.66	5,174,978.43
Amortization of Debt for Fixed Capital Acquired or Authorized	4,901,388.48	4,645,688.48
Reserve for Certain Assets Receivable	724,355.89	722,580.68
Fund Balance	3,569,433.33	3,096,118.72
Investment in General Fixed Assets	<u>74,465,862.44</u>	<u>76,034,800.32</u>
 Total Liabilities, Reserves and Fund Balance	 <u>\$ 107,298,374.74</u>	 <u>\$ 108,395,718.20</u>

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

<u>Revenue and Other Income Realized</u>	<u>2014</u>	<u>2013</u>
Fund Balance Utilized	\$ 2,195,000.00	\$ 2,000,000.00
Miscellaneous-From other than Local Property Tax Levies	4,124,136.64	3,811,442.10
Collection of Delinquent Taxes and Tax Title Liens	333,210.67	363,232.07
Collection of Current Tax Levy	38,691,948.94	38,127,938.45
Other Credits to Income	<u>156,171.61</u>	<u>229,718.49</u>
Total Income	<u>45,500,467.86</u>	<u>44,532,331.11</u>

Expenditures

Budget Expenditures:		
Municipal Purposes	12,429,138.02	11,941,417.23
Borough Open Space Tax	103,151.31	103,046.66
County Taxes	5,860,168.50	5,810,678.20
Regional School Taxes	24,719,456.00	24,279,806.00

Other Expenditures	16,491.86	149,999.77
Total Expenditures	<u>43,128,405.69</u>	<u>42,284,947.86</u>
Excess in Revenue	2,372,062.17	2,247,383.25
Fund Balance January 1	<u>2,363,374.80</u>	<u>2,115,991.55</u>
	4,735,436.97	4,363,374.80
Less:		
Utilization as Anticipated Revenue	<u>2,195,000.00</u>	<u>2,000,000.00</u>
Fund Balance December 31	<u>\$ 2,540,436.97</u>	<u>\$ 2,363,374.80</u>

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - WATER UTILITY OPERATING FUND

<u>Revenue and Other Income Realized</u>	<u>2014</u>	<u>2013</u>
Fund Balance Utilized	\$ 50,138.79	\$ 17,113.89
Collection of Water Rents	1,544,414.19	1,469,101.60
Miscellaneous	26,368.85	13,912.21
Other Credits to Income	<u>54,406.22</u>	<u>114,204.65</u>
Total Income	<u>1,675,328.05</u>	<u>1,614,332.35</u>
 <u>Expenditures</u>		
Budget Expenditures:		
Operating	889,079.00	875,376.00
Capital Improvements	10,000.00	10,000.00
Debt Service	333,709.79	312,747.89
Statutory Expenditures	<u>77,350.00</u>	<u>78,990.00</u>
Total Expenditures	<u>1,310,138.79</u>	<u>1,277,113.89</u>
Excess in Revenue	365,189.26	337,218.46
Fund Balance January 1	<u>443,328.06</u>	<u>153,223.49</u>
	808,517.32	490,441.95
Less:		
Utilization as Anticipated Revenue	50,138.79	17,113.89
Utilization by Current Budget	<u>-</u>	<u>30,000.00</u>
Fund Balance December 31	<u>\$ 758,378.53</u>	<u>\$ 443,328.06</u>

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - SOLID WASTE UTILITY FUND

<u>Revenue and Other Income Realized</u>	<u>2014</u>	<u>2013</u>
Fund Balance Utilized	\$ 49,554.21	\$ -
Collection of Solid Waste User Fees	486,950.77	492,557.80
Miscellaneous	20,516.36	31,913.15
Other Credits to Income	<u>11,725.26</u>	<u>37,503.57</u>
Total Income	<u>568,746.60</u>	<u>561,974.52</u>
 <u>Expenditures</u>		
Budget Expenditures:		
Operating	491,801.00	462,858.00
Capital Improvements	16,400.00	
Statutory Expenditures	10,900.00	10,440.00
Other Charges	<u>18,889.42</u>	<u>-</u>

Total Expenditures	<u>537,990.42</u>	<u>473,298.00</u>
Excess in Revenue	30,756.18	88,676.52
Fund Balance January 1	<u>195,358.21</u>	<u>106,681.69</u>
	226,114.39	195,358.21
Less:		
Utilization as Anticipated Revenue	<u>49,554.21</u>	<u>-</u>
Fund Balance December 31	<u>\$ 176,560.18</u>	<u>\$ 195,358.21</u>

RECOMMENDATIONS

Not Applicable

STATUS OF PRIOR YEAR'S AUDIT FINDINGS/RECOMMENDATIONS

Not Applicable

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The above synopsis was prepared from the report of audit of the Borough of Chatham, County of Morris for the calendar year 2014. This report of audit, submitted by Timothy M. Vrabel, Registered Municipal Accountant and Chris C. W. Hwang, Certified Public Accountant of T. M. Vrabel & Associates, LLC is on file at the Borough Clerk's office and may be inspected by any interested person.

Robin R. Kline, MAS, RMC, CMR
Borough Clerk