

SYNOPSIS OF 2012 AUDIT REPORT
CITY OF LONG BRANCH, COUNTY OF MONMOUTH
AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEET
REGULATORY ACCOUNTING BASIS

	<u>2012</u>	<u>2011</u>
<u>Assets</u>		
Cash and Investments	\$ 27,089,106.61	\$ 26,394,082.68
Tax, Tax Title and Sewer Authority Liens Receivable	2,473,238.50	2,160,639.82
Property Acquired for Taxes:		
Assessed Valuation	4,857,400.00	4,780,400.00
Accounts Receivable	10,609,502.69	9,497,769.27
Deferred Charges To Future Taxation:		
General Capital	73,195,527.50	44,796,143.80
Deferred Charges To Revenue of Succeeding Years	5,300,000.00	759,000.00
Fixed Assets	<u>44,408,641.75</u>	<u>41,451,519.92</u>
Total Assets	<u>\$ 167,933,417.05</u>	<u>\$ 129,839,555.49</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Serial Bonds and Bond Anticipation Notes Payable	\$ 45,162,500.00	\$ 43,851,000.00
Improvement Authorizations	29,190,557.21	3,343,838.00
Loans Payable	1,597,727.50	1,726,143.80
Appropriation Reserves and Other Liabilities	30,634,950.04	23,270,387.22
Reserve for Receivables	13,198,944.61	12,851,550.01
Investment in General Fixed Assets	44,408,641.75	41,451,519.92
Fund Balance	<u>3,740,095.94</u>	<u>3,345,116.54</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 167,933,417.05</u>	<u>\$ 129,839,555.49</u>

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COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE - CURRENT FUND
REGULATORY ACCOUNTING BASIS

	<u>2011</u>	<u>2010</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,747,500.00	\$ 2,862,500.00
Miscellaneous - From Other Than Local Property Tax Levies	14,829,934.24	13,653,573.20
Collection of Delinquent Taxes and Tax Title Liens	1,742,566.95	1,410,436.79
Collection of Current Tax Levy	<u>76,910,776.68</u>	<u>76,134,997.96</u>
Total Revenues	<u>95,230,777.87</u>	<u>94,061,507.95</u>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	48,168,039.01	46,779,794.02
County Taxes	12,974,807.56	13,345,194.83
Local District School Taxes	31,570,923.00	31,570,923.00
Other Expenditures	<u>330,827.58</u>	<u>651,217.23</u>
Total Expenditures	<u>93,044,597.15</u>	<u>92,347,129.08</u>
Excess in Revenue	2,186,180.72	1,714,378.87
Add: Expenditures Included Above Which Are By Statute Deferred Charges To Budgets of Succeeding Years	<u>450,000.00</u>	<u>45,000.00</u>
Statutory Excess To Fund Balance	2,636,180.72	1,759,378.87
Fund Balance, January 1	<u>2,456,435.82</u>	<u>3,559,556.95</u>
	5,092,616.54	5,318,935.82
Decreased By:		
Utilized as Anticipated Revenue	<u>1,747,500.00</u>	<u>2,862,500.00</u>
Fund Balance, December 31	<u>\$ 3,345,116.54</u>	<u>\$ 2,456,435.82</u>

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It is recommended that:

As it relates to the Municipal Court:

- Tickets assigned to an officer but not issued be kept current.

The above Synopsis was prepared from the report of audit of the City of Long Branch, County of Monmouth, State of New Jersey, for the calendar year 2012. A Corrective Action Plan, which outlines actions the City of Long Branch 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 City Clerk in the City within 45 days of this notice. This report of audit submitted by Robert W. Allison, Registered Municipal Accountant, is on file at the Clerk's office in the City of Long Branch and may be inspected by any interested person.

City Clerk