

SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary of Synopsis of 2013 audit report of the City of Englewood

Combined Comparative Balance Sheets

	<u>December 31, 2013</u>	<u>December 31, 2012</u> (as restated)
<u>Assets</u>		
Cash and Investments	\$ 17,117,473	19,679,167
Accounts Receivable:		
State and Federal Grants	956,072	426,969
Taxes, Assmts., and Liens	7,603,708	10,394,196
Interfund Loans	1,360,634	1,803,218
Other Assets	1,761,804	1,658,651
Property Acquired for Taxes at Assessed Value	70,979	70,979
Deferred Charges to Revenue to Succeeding Years	729,616	240,000
Deferred Charges to Future Taxation General Capital	62,225,217	58,410,491
Fixed Assets - General	<u>129,592,384</u>	<u>129,076,835</u>
Total Assets	<u>\$ 221,417,887</u>	<u>221,760,506</u>
 <u>Liabilities, Reserves, and Fund Balance</u>		
Bonds, Loans and Notes Payable	\$ 57,685,071	\$ 58,618,806
Prepaid Taxes, Assmts and Liens	1,201,107	1,154,317
Taxed Payable	20,113	189,850
Appropriation Reserves	1,229,284	1,399,392
Budgetary Encumb./Accts. Payable	8,099,337	5,901,805
Other Liabilities	1,581,356	1,407,634
Amts. Pledged to Specific Purposes	5,793,275	4,279,744
Improvement Authorizations	5,325,003	6,828,619
Interfund Loans	1,360,634	1,803,218
Investments in Governmental Fixed Assets	129,592,384	129,076,835
Reserve for Receivables	1,606,099	4,414,530
Fund Balance	<u>7,924,224</u>	<u>6,685,756</u>
Total Liabilities, Reserves, and Fund Balance	<u>\$ 221,417,887</u>	<u>221,760,506</u>

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as required by N.J.S. 40A:5-7

Current Fund Statements of Operations and Changes in Fund Balance

	Year Ended December 31, 2013	Year Ended December 31, 2012
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 3,079,000	3,300,000
Miscellaneous Revenue Anticipated	8,460,496	7,938,600
Receipts from Delinquent Taxes	1,717,602	2,187,852
Receipts from Current Taxes	107,236,955	101,812,262
Non-Budget Revenue	898,689	1,202,327
Other	<u>2,554,847</u>	<u>1,595,687</u>
Total Revenues and Other Income	123,947,589	118,036,728
<u>Expenditures</u>		
Budget Expenditures - Municipal Purposes	58,331,386	56,783,239
County Taxes	11,082,594	6,821,477
Local School Taxes	49,713,560	49,096,468
Other	458,496	1,310,467
Total Expenditures	<u>119,586,036</u>	<u>114,011,651</u>
Excess in Revenue over Expenditures	4,361,553	4,025,077
Adjustments to Income Before Fund balance: Expenditures Included Above Which are by Statute Deferred Charges to the Budget of the Succeeding Year	<u>-</u>	<u>90,000</u>
Statutory Excess to Fund Balance	4,361,553	4,115,077
Fund Balance, Beginning of Year	5,780,135	4,965,058
Less: Utilization as Anticipated Revenue	<u>3,079,000</u>	<u>3,300,000</u>
Fund Balance, End of Year	<u>\$ 7,062,688</u>	<u>\$ 5,780,135</u>

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Recommendations

December 31, 2013

We suggest the following:

- The City implement procedures to ensure quotations are received for all required categories of goods or services that exceed \$5,400 except for those that are specifically exempted under the Local Public Contracts law and those quotes should be maintained in a written format.
- The City properly encumber funds prior to procuring goods and/or services and encumbrances and reserves be properly adjusted at year end.
- The City ensure funds are not expended directly against the Capital Improvement Fund in the future.
- The City continue to review its trust funds to ensure all activities are covered under the current list of dedication by rider approved by the Division of Local Government Services and obtain Division approvals for all those that are not included on the State approved list.
- The City investigate all account balances to determine the appropriate amounts required to cover future payroll deduction obligations are on hand and all remaining, unsubstantiated account balances be cancelled and transferred to the Current Fund. We also suggest that the City investigate the negative account balances and fund accordingly if appropriate.
- The City investigate all appropriated and unappropriated grant reserve balances to determine if the period of availability of these grants has lapsed in order to determine if the City can utilize these funds.
- The City ensure that all sub-ledger balances be reconciled to the overall general ledger and supporting documentation on a monthly basis and especially at the end of each fiscal year. This will facilitate the financial close process and enhance the level of control over the City's financial activity and accuracy of account balances.
- The City implement a process to ensure that monthly departmental revenue reports are reconciled with City financial records on a timely basis.

The above summary was prepared from the report of audit of the City of Englewood for the year ended December 31, 2013. This report of audit, submitted by Scott A. Clelland, Registered Municipal Accountant, representing Wiss and Company, LLP, is on file at the City Clerk's Office and may be inspected by any interested person.

City Clerk