

**SYNOPSIS OF 2015 REPORT OF AUDIT OF THE CITY OF BEVERLY**

**COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE – STATUTORY BASIS  
ALL FUND TYPES**

	<u>2015</u>	<u>December 31,</u> <u>2014</u>
<u>ASSETS</u>		
Cash and Investments	\$ 3,033,492.60	\$ 2,957,490.73
Taxes and Liens Receivable	547,911.43	523,130.53
Property Acquired for Taxes – Assessed Value	16,940.00	16,940.00
Accounts Receivable	631,250.85	567,131.08
General Fixed Assets	1,884,425.00	1,884,425.00
Deferred Charges to Future Taxation - Succeeding Years		16,800.00
General Capital	<u>1,053,105.00</u>	<u>1,525,705.00</u>
 Total Assets	 <u>\$ 7,167,124.88</u>	 <u>\$ 7,491,622.34</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 1,035,605.00	\$ 1,503,205.00
Improvement Authorizations	872,545.49	640,877.32
Other Liabilities and Special Funds	2,100,164.63	2,543,009.42
Investment in General Fixed Assets	1,884,425.00	1,884,425.00
Reserve for Certain Receivable	883,043.66	819,042.46
Fund Balance	<u>391,341.10</u>	<u>101,063.14</u>
 Total Liabilities, Reserves and Fund Balance	 <u>\$ 7,167,124.88</u>	 <u>\$ 7,491,622.34</u>

There were Bonds and Notes Authorized but not issued in the amount of \$17,500.00 at December 31, 2015 and \$22,500.00 at December 31, 2014.

**Comparative Statement of Operations and  
Changes in Fund Balance – Statutory Basis  
Current Fund**

	<u>YEAR 2015</u>	<u>YEAR 2014</u>
<b><u>REVENUE AND OTHER INCOME REALIZED</u></b>		
Fund Balance Utilized	\$ 30,000.00	\$ 30,000.00
Miscellaneous - From Other Than		
Local Purpose Tax Levies	1,812,074.03	1,180,702.28
Collection of Delinquent Taxes and Tax Title Liens	222,384.08	142,868.21
Collection of Current Tax Levy	<u>4,989,288.19</u>	<u>4,785,257.79</u>
 Total Income	 <u>7,053,746.30</u>	 <u>6,138,828.28</u>
<b><u>EXPENDITURES</u></b>		
Budget Expenditures -		
Municipal Purposes	3,144,574.20	2,653,536.97
County Taxes	468,594.09	448,904.88
Local School Taxes	2,909,868.00	2,768,851.00
Fire District Tax	151,954.00	144,073.00
Prior Year Tax Overpayments		662.69
Refund of Prior Year Revenue	2,384.77	
Prior Year Veterans' and Senior Citizens' Deductions Disallowed	19,735.72	
Interfund Loans Made	<u>36,357.56</u>	<u>115,976.73</u>
 Total Expenditures	 <u>6,733,468.34</u>	 <u>6,132,005.27</u>
 Excess in Revenue	 320,277.96	 6,823.01
Adjustments to Income Before Fund Balance:		
Expenditures Included Above which are by Statute Deferred Charges to Budget of Succeeding Year		16,800.00
 Fund Balance January 1	 <u>99,207.65</u>	 <u>105,584.64</u>
 Total	 419,485.61	 129,207.65
 Less Utilization as Anticipated Revenue	 <u>30,000.00</u>	 <u>30,000.00</u>
 Fund Balance December 31	 <u><u>\$ 389,485.61</u></u>	 <u><u>\$ 99,207.65</u></u>

## RECOMMENDATIONS

- 1) That the tax title lien and premium account balance be analyzed on a monthly basis.

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### **Status of Prior Year's Audit Findings and Recommendations**

In accordance with government auditing standards, a review was performed and corrective action was taken on all prior year recommendations.

A Corrective Action Plan, which outlines the actions the management of the City of Beverly will take to correct the findings listed above, will be prepared in accordance with Federal and State requirements. A copy of the Corrective Action Plan will be placed on file and be made available for public inspection in the office of the City Clerk.

The above synopsis was prepared from the Report of Audit of the City of Beverly, County of Burlington, for the year ended December 31, 2015, submitted by Robert P. Inverso, Registered Municipal Accountant, Certified Public Accountant of Inverso & Stewart LLC, Certified Public Accountants. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file at the City Clerk's office and may be inspected by any interested person.

Donna Snyder, RMC  
City Clerk