

SYNOPSIS OF 2016 REPORT OF AUDIT OF THE CITY OF BEVERLY

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

	<u>December 31,</u>	
	<u>2016</u>	<u>2015</u>
 <u>ASSETS</u>		
Cash and Investments	\$ 2,832,260.87	\$ 3,033,492.60
Taxes and Liens Receivable	579,334.84	547,911.43
Property Acquired for Taxes - Assessed Value	16,940.00	16,940.00
Accounts Receivable	639,343.91	631,250.85
General Fixed Assets	1,884,425.00	1,884,425.00
Deferred Charges to Future Taxation - Succeeding Years General Capital	<u>1,028,105.00</u>	<u>1,053,105.00</u>
 Total Assets	 <u><u>\$ 6,980,409.62</u></u>	 <u><u>\$ 7,167,124.88</u></u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 935,605.00	\$ 1,035,605.00
Improvement Authorizations	799,730.10	872,545.49
Other Liabilities and Special Funds	1,748,683.60	2,100,164.63
Investment in General Fixed Assets	1,884,425.00	1,884,425.00
Reserve for Certain Receivable	924,427.82	883,043.66
Fund Balance	<u>687,538.10</u>	<u>391,341.10</u>
 Total Liabilities, Reserves and Fund Balance	 <u><u>\$ 6,980,409.62</u></u>	 <u><u>\$ 7,167,124.88</u></u>

There were Bonds and Notes Authorized but not issued in the amount of \$92,500.00 at December 31, 2016 and \$17,500.00 at December 31, 2015.

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE -- STATUTORY BASIS
CURRENT FUND**

	2016	2015
REVENUE AND OTHER <u>INCOME REALIZED</u>		
Fund Balance Utilized	\$ 125,000.00	\$ 30,000.00
Miscellaneous - From Other Than		
Local Purpose Tax Levies	1,173,474.75	1,812,074.03
Collection of Delinquent Taxes and Tax Title Liens	235,452.63	222,384.08
Collection of Current Tax Levy	5,065,745.83	4,989,288.19
 Total Income	 6,599,673.21	 7,053,746.30
<u>EXPENDITURES</u>		
Budget Expenditures -		
Municipal Purposes	2,599,607.94	3,144,574.20
County Taxes	480,222.49	468,594.09
Local School Taxes	2,925,115.00	2,909,868.00
Fire District Tax	165,000.00	151,954.00
Prior Year Tax Overpayments	4,557.18	
Refund of Prior Year Revenue		2,384.77
Prior Year Veterans' and Senior Citizens' Deductions Disallowed	2,500.00	19,735.72
Interfund Loans Made	1,473.60	36,357.56
 Total Expenditures	 6,178,476.21	 6,733,468.34
Excess in Revenue	421,197.00	320,277.96
Adjustment to Income Before Fund Balance:		
Expenditures Included Above which are by Statute Deferred		
Charges to Budget of Succeeding Year		
 Fund Balance January 1	 389,485.61	 99,207.65
 Total	 810,682.61	 419,485.61
 Less Utilization as Anticipated Revenue	 125,000.00	 30,000.00
 Fund Balance December 31	 \$ 685,682.61	 \$ 389,485.61

RECOMMENDATIONS

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

Status of Prior Year's Audit Findings and Recommendations

In accordance with government auditing standards, a review was performed and corrective action was not taken on all the following recommendation:

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

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, 2016, 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

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AND FUND BALANCE – STATUTORY BASIS
ALL FUND TYPES**

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

	<u>YEAR 2015</u>	<u>YEAR 2015</u>
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Expenditures Included Above which are by Statute Deferred Charges to Budget of Succeeding Year		
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