

SYNOPSIS OF 2013 REPORT OF AUDIT OF THE CITY OF BEVERLY

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

	<u>2013</u>	<u>December 31,</u> <u>2012</u>
<u>ASSETS</u>		
Cash and Investments	\$ 2,443,956.13	\$ 2,598,998.07
Taxes and Liens Receivable	405,329.32	380,879.02
Property Acquired for Taxes - Assessed Value	16,940.00	87,520.00
Accounts Receivable	694,721.52	491,332.53
General Fixed Assets	1,884,425.00	
Deferred Charges to Future Taxation - Succeeding Years	21,200.00	42,400.00
General Capital	1,630,705.00	2,135,705.00
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Total Assets	<u>\$ 7,097,276.97</u>	<u>\$ 5,736,834.62</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 1,603,205.00	\$ 2,103,205.00
Improvement Authorizations	643,924.75	750,443.40
Other Liabilities and Special Funds	2,277,666.83	1,942,004.31
Investment in General Fixed Assets	1,884,425.00	
Reserve for Certain Receivable	580,615.26	812,346.29
Fund Balance	107,440.13	128,835.62
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Total Liabilities, Reserves and Fund Balance	<u>\$ 7,097,276.97</u>	<u>\$ 5,736,834.62</u>

There were Bonds and Notes Authorized but not issued in the amount of \$32,500 at December 31, 2012 and \$27,500.00 at December 31, 2013.

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

	YEAR 2013	YEAR 2012
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 75,297.11	\$ 270,065.00
Miscellaneous - From Other Than		
Local Purpose Tax Levies	1,322,616.14	1,038,488.41
Collection of Delinquent Taxes and Tax Title Liens	152,517.16	180,968.66
Collection of Current Tax Levy	4,825,123.02	4,650,065.90
Interfund Loans Returned		14,438.11
	6,375,553.43	6,154,026.08
<u>EXPENDITURES</u>		
Budget Expenditures -		
Municipal Purposes	2,821,035.33	2,740,866.99
County Taxes	478,081.49	493,884.53
Local School Taxes	2,732,460.00	2,718,047.50
Fire District Tax	141,248.00	138,478.00
Interfund Loans Made	148,826.99	
	6,321,651.81	6,091,277.02
Excess in Revenue	53,901.62	62,749.06
Adjustments to Income Before Surplus:		
Expenditures Included Above Which are by Statute		
Charges to Budget of Succeeding Year		
Excess in Revenue and Adjustments to Fund Balance	53,901.62	62,749.06
Fund Balance January 1	126,980.13	334,296.07
Total	180,881.75	397,045.13
Less Utilization as Anticipated Revenue	75,297.11	270,065.00
Fund Balance December 31	\$ 105,584.64	\$ 126,980.13

RECOMMENDATIONS

- 1) That a system of effective internal controls be implemented within the billing, collection of receipts, and review of account balances in the escrow trust account.
- 2) That a dedication by rider resolution be approved and a separate trust fund be established for the receipt of Parking Offenses Adjudication Act funds.

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, 2013, 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 Synder, RMC
City Clerk