

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2017 AUDIT REPORT OF
CITY OF PLAINFIELD AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

<u>A S S E T S</u>	DECEMBER 31, 2017	DECEMBER 31, 2016
Cash and Investments	\$ 39,912,149.53	\$ 38,164,465.26
Taxes, Assessments, Liens and Utility Charges Receivable	2,987,019.08	2,703,863.50
Property Acquired for Taxes-Assessed Value	2,068,500.00	2,310,300.00
Accounts Receivable	10,307,987.22	10,109,659.08
Fixed Capital - Utility	1,439,000.00	1,439,000.00
Deferred Charges to Future Taxation-General Capital	36,721,219.74	36,134,095.77
Deferred Charges to Revenue of Succeeding Years	182,500.00	
General Fixed Assets	<u>44,700,779.00</u>	<u>42,363,559.00</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 138,319,154.57</u>	 <u>\$ 133,224,942.61</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 38,223,340.19	\$ 35,817,264.05
Improvement Authorizations	5,481,513.58	7,429,481.36
Other Liabilities and Special Funds	33,366,119.79	29,158,303.98
Amortization of Debt for Fixed Capital Acquired or Authorized	1,374,000.00	1,319,000.00
Reserve for Certain Assets Receivable	6,673,310.54	7,686,081.42
Fund Balance	10,500,091.47	9,451,252.80
Investment in General Fixed Assets	<u>44,700,779.00</u>	<u>42,363,559.00</u>
 TOTAL LIABILITIES, RESERVES AND FUND BALANCE	 <u>\$ 140,319,154.57</u>	 <u>\$ 133,224,942.61</u>

CITY OF PLAINFIELD

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN
FUND BALANCE - CURRENT FUND

	YEAR ENDED DECEMBER <u>31, 2017</u>	YEAR ENDED DECEMBER <u>31, 2016</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 6,423,030.00	\$ 5,935,029.16
Miscellaneous - From Other Than Local Property Tax Levies	29,322,451.24	23,048,911.73
Collection of Delinquent Taxes and Tax Title Liens	2,276,536.97	2,282,253.15
Collection of Current Tax Levy	<u>94,041,536.03</u>	<u>92,723,194.84</u>
<u>TOTAL INCOME</u>	<u>\$ 132,063,554.24</u>	<u>\$ 123,989,388.88</u>
<u>EXPENDITURES</u>		
Budget Expenditures	\$ 82,158,273.53	\$ 77,402,071.45
County Taxes	15,138,474.45	14,793,976.59
Local District School Taxes	25,153,129.00	24,741,269.00
Municipal Open Space Taxes	242,837.00	244,047.43
Other Expenditures	<u>2,027,799.65</u>	<u>226,773.02</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 124,720,513.63</u>	<u>\$ 117,408,137.49</u>
Excess in Revenue	<u>\$ 7,343,040.61</u>	<u>\$ 6,581,251.39</u>
Fund Balance, January 1	<u>\$ 9,174,194.88</u>	<u>\$ 8,527,972.65</u>
	\$ 16,517,235.49	\$ 15,109,224.04
Less: Utilized as Anticipated Revenue	<u>6,423,030.00</u>	<u>5,935,029.16</u>
Fund Balance, December 31	<u><u>\$ 10,094,205.49</u></u>	<u><u>\$ 9,174,194.88</u></u>

CITY OF PLAINFIELD

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
SEWER UTILITY OPERATING FUND

	YEAR ENDED DECEMBER <u>31, 2017</u>	YEAR ENDED DECEMBER <u>31, 2016</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Canceled Accrued Interest on Bonds	\$	\$ 8,271.53
Miscellaneous	<u>8.12</u>	<u>194.40</u>
<u>TOTAL INCOME</u>	\$ <u>8.12</u>	\$ <u>8,465.93</u>
<u>EXPENDITURES</u>		
Debt Service	\$ <u>58,281.25</u>	\$ <u>65,337.50</u>
<u>TOTAL EXPENDITURES</u>	\$ <u>58,281.25</u>	\$ <u>65,337.50</u>
Excess/(Deficit) in Revenue	\$ <u>(58,273.13)</u>	\$ <u>(56,871.57)</u>
Adjustments to Income Before Fund Balance: Realized from General Budget for Anticipated Deficit	\$ <u>58,273.13</u>	\$ <u>56,871.57</u>
Fund Balance, January 1	<u>-0-</u>	<u>-0-</u>
Fund Balance, December 31	\$ <u><u>-0-</u></u>	\$ <u><u>-0-</u></u>

RECOMMENDATIONS

Other Departments

That all City funds collected by the Police Department be deposited within 48 hours of receipt.

A Corrective Action Plan, which outlines actions the City of Plainfield 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 of Plainfield.

The above summary or synopsis was prepared from the report of audit of the City of Plainfield, County of Union, for the year ended December 31, 2017. This report of audit, submitted by Suplee, Clooney & Company, Registered Municipal Accountants and Certified Public Accountants, is on file at the City Clerk's office and may be inspected by any interested person.

Abubakar T. Jalloh, RMC/CMR
Plainfield City Clerk

Dated: September 13, 2018