

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF STATE FISCAL YEAR 2007 AUDIT REPORT
OF CITY OF PLAINFIELD AS REQUIRED BY N.J.S.40:5-7

COMBINED COMPARATIVE BALANCE SHEET

| | <u>JUNE</u> <u>30, 2007</u> | <u>JUNE</u> <u>30, 2006</u> |
|--|--------------------------------|--------------------------------|
| <u>ASSETS</u> | | |
| Cash and Investments | \$ 16,188,550.82 | \$ 23,023,943.70 |
| Taxes, Liens and User Charges Receivable | 5,057,026.64 | 3,640,174.22 |
| Property Acquired for Taxes-Assessed Value | 7,135,452.90 | 6,784,619.32 |
| Accounts Receivable | 12,044,080.35 | 15,755,249.03 |
| Fixed Capital Authorized and Uncompleted: Sewer Utility | | |
| Fixed Capital - Sewer Utility | 1,439,914.74 | 1,439,914.74 |
| Deferred Charges to Future Taxation- General Capital | 25,082,026.61 | 27,007,075.29 |
| Deferred Charges to Revenue of Succeeding Year | 192,966.34 | 92,966.34 |
| Fixed Assets | <u>26,435,160.41</u> | <u>26,055,364.43</u> |
| <u>TOTAL ASSETS</u> | <u>\$ 93,575,178.81</u> | <u>\$ 103,799,307.07</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | |
| Bonds Notes and Loans Payable | \$ 20,633,139.47 | \$ 25,863,188.15 |
| Improvement Authorizations | 7,452,932.97 | 8,767,674.38 |
| Other Liabilities and Special Funds | 22,737,652.59 | 27,145,924.14 |
| Amortization of Debt | 709,000.00 | 649,000.00 |
| Reserve for Certain Assets Receivable | 12,616,983.86 | 12,047,150.42 |
| Fund Balance | 2,990,309.51 | 3,271,005.55 |
| Investment in General Fixed Assets | <u>26,435,160.41</u> | <u>26,055,364.43</u> |
| <u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u> | <u>\$ 93,575,178.81</u> | <u>\$ 103,799,307.07</u> |

CITY OF PLAINFIELD

STATEMENT OF OPERATIONS AND CHANGES
IN FUND BALANCE - CURRENT FUND

| | <u>JUNE</u> <u>30, 2007</u> | <u>JUNE</u> <u>30, 2006</u> |
|---|--------------------------------|--------------------------------|
| <u>REVENUE AND OTHER INCOME REALIZED</u> | | |
| Fund Balance | \$ 2,300,000.00 | \$ 1,900,000.00 |
| Miscellaneous-From Other Than Local | | |
| Property Tax Levies | 26,743,913.09 | 22,620,330.08 |
| Collection of Delinquent Taxes and Tax Title Liens | 2,676,123.80 | 2,987,179.65 |
| Collection of Current Tax Levy | <u>66,377,878.50</u> | <u>64,008,784.10</u> |
| <u>TOTAL INCOME</u> | <u>\$ 98,097,915.39</u> | <u>\$ 91,516,293.83</u> |
| <u>EXPENDITURES</u> | | |
| Budget Expenditures: | | |
| Municipal Purposes | \$ 64,416,782.71 | \$ 61,871,983.02 |
| County Taxes | 10,707,052.20 | 9,421,074.45 |
| Local School Taxes | 18,737,107.00 | 17,820,457.00 |
| Other Expenditures | <u>2,193,801.32</u> | <u>709,737.42</u> |
| <u>TOTAL EXPENDITURES</u> | <u>\$ 96,054,743.23</u> | <u>\$ 89,823,251.89</u> |
| Excess in Revenue | \$ 2,043,172.16 | \$ 1,693,041.94 |
| Adjustments to Income Before Fund Balance: | | |
| Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year | <u>100,000.00</u> | |
| Statutory Excess to Fund Balance | \$ 2,143,172.16 | \$ 1,693,041.94 |
| Fund Balance, July 1 | <u>2,928,573.23</u> | <u>3,135,531.29</u> |
| | <u>\$ 5,071,745.39</u> | <u>\$ 4,828,573.23</u> |
| Less: | | |
| Utilization as Anticipated Revenue | <u>2,300,000.00</u> | <u>1,900,000.00</u> |
| Fund Balance, June 30 | <u>\$ 2,771,745.39</u> | <u>\$ 2,928,573.23</u> |

STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - CURRENT FUND

| | JUNE 30, 2007 | | JUNE 30, 2006 | |
|---|-------------------------|----------------|-------------------------|----------------|
| | AMOUNT | % | AMOUNT | % |
| <u>REVENUE AND OTHER INCOME REALIZED</u> | | | | |
| Fund Balance | \$ 2,300,000.00 | 2.34% | \$ 1,900,000.00 | 2.08% |
| Miscellaneous - From Other Than Local | | | | |
| Property Tax Levies | 26,743,913.09 | 27.26% | 22,620,330.08 | 24.72% |
| Collection of Delinquent Taxes and Tax Title Liens | 2,676,123.80 | 2.73% | 2,987,179.65 | 3.26% |
| Collection of Current Tax Levy | 66,377,878.50 | 67.67% | 64,008,784.10 | 69.94% |
| <u>Total Income</u> | <u>\$ 98,097,915.39</u> | <u>100.00%</u> | <u>\$ 91,516,293.83</u> | <u>100.00%</u> |
| <u>EXPENDITURES</u> | | | | |
| Budget Expenditures: | | | | |
| Municipal Purposes | \$ 64,416,782.71 | 67.06% | \$ 61,871,983.02 | 68.88% |
| County Taxes | 10,707,052.20 | 11.15% | 9,421,074.45 | 10.49% |
| Local School Taxes | 18,737,107.00 | 19.51% | 17,820,457.00 | 19.84% |
| Other Expenditures | 2,193,801.32 | 2.28% | 709,737.42 | 0.79% |
| <u>Total Expenditures</u> | <u>\$ 96,054,743.23</u> | <u>100.00%</u> | <u>\$ 89,823,251.89</u> | <u>100.00%</u> |
| Excess in Revenue | \$ 2,043,172.16 | | \$ 1,693,041.94 | |
| Adjustments to Income Before Fund Balance: | | | | |
| Expenditures Included Above Which are by Statue Deferred Charges to Budget of Succeeding Year | | | | |
| | 100,000.00 | | | |
| Statutory Excess to Fund Balance | \$ 2,143,172.16 | | \$ 1,693,041.94 | |
| Fund Balance, July 1 | 2,928,573.23 | | 3,135,531.29 | |
| | \$ 5,071,745.39 | | \$ 4,828,573.23 | |
| Less: Utilization as Anticipated Revenue | 2,300,000.00 | | 1,900,000.00 | |
| Fund Balance, June 30 | \$ 2,771,745.39 | | \$ 2,928,573.23 | |