

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

COMBINED COMPARATIVE BALANCE SHEETS

	<u>DECEMBER</u> <u>31, 2017</u>	<u>DECEMBER</u> <u>31, 2016</u>
<u>ASSETS</u>		
Cash and Investments	\$ 7,871,440.14	\$ 4,307,066.14
Taxes, Assessments, Liens and Utility Charges Receivable	336,694.47	331,751.97
Property Acquired for Taxes - Assessed Value	22,300.00	22,300.00
Accounts Receivable	349,601.42	1,294,172.20
Deferred Charges to Revenue of Succeeding Years		10,000.00
Deferred Charges to Future Taxation - Capital Fund	3,685,794.66	4,139,454.09
Fixed Assets	<u>5,428,821.29</u>	<u>5,392,494.83</u>
<u>TOTAL ASSETS</u>	<u>\$ 17,694,651.98</u>	<u>\$ 15,497,239.23</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds and Notes Payable	\$ 3,362,869.57	\$ 3,881,529.00
Improvement Authorizations	1,094,461.95	1,860,729.98
Other Liabilities and Special Funds	6,622,957.77	3,339,464.59
Reserve for Fixed Assets	5,428,821.29	5,392,494.83
Reserve for Certain Assets Receivable	362,245.42	356,348.49
Fund Balances	<u>823,295.98</u>	<u>666,672.34</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 17,694,651.98</u>	<u>\$ 15,497,239.23</u>

TOWNSHIP OF EAST AMWELL

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	\$ 175,000.00	\$ 175,000.00
Miscellaneous - from other than Local Property Tax Levies	1,205,440.61	1,266,513.80
Collection of Delinquent Taxes and Tax Title Liens	264,757.51	257,766.78
Collection of Current Tax Levy	<u>15,765,486.38</u>	<u>15,568,148.25</u>
<u>TOTAL INCOME</u>	<u>\$ 17,410,684.50</u>	<u>\$ 17,267,428.83</u>
<u>EXPENDITURES</u>		
Budget Expenditures	\$ 2,525,078.11	\$ 2,461,614.16
County Taxes	2,691,424.95	2,730,741.26
Local and Regional School Taxes	11,335,466.00	11,246,285.00
Fire District Tax	238,285.00	230,211.00
Municipal Open Space Tax	269,383.48	268,758.36
Other Expenditures	<u>13.21</u>	<u>2,927.32</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 17,059,650.75</u>	<u>\$ 16,940,537.10</u>
Excess in Revenue	\$ 351,033.75	\$ 326,891.73
Fund Balance, January 1	<u>631,550.64</u>	<u>479,658.91</u>
	\$ 982,584.39	\$ 806,550.64
Less: Utilization as Anticipated Revenue	<u>175,000.00</u>	<u>175,000.00</u>
Fund Balance, December 31	<u><u>\$ 807,584.39</u></u>	<u><u>\$ 631,550.64</u></u>

RECOMMENDATION

Purchasing

That a written certification of availability of funds be obtained prior to awarding professional service contracts that are in excess of the bid threshold.

A Corrective Action Plan, which outlines actions the Township of East Amwell 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 Township Clerk in the Township of East Amwell.

The above summary or synopsis was prepared from the report of audit of the Township of East Amwell, County of Hunterdon, for the calendar year 2017. This report of audit, submitted by Suplee, Clooney & Company, Registered Municipal Accountants and Certified Public Accountants, is on file at the Township Clerk's office and may be inspected by any interested persons.

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Teresa R. Stahl, RMC/CMC

Clerk