

SUMMARY OR SYNOPSIS OF 2014 AUDIT REPORT OF
TOWNSHIP OF EAST AMWELL AS REQUIRED BY N.J.S.A. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

	DECEMBER <u>31, 2014</u>	DECEMBER <u>31, 2013</u>
<u>ASSETS</u>		
Cash and Investments	\$ 5,996,225.68	\$ 4,348,394.54
Taxes, Assessments, Liens and Utility Charges Receivable	323,601.77	390,822.61
Property Acquired for Taxes - Assessed Value	22,300.00	22,300.00
Accounts Receivable	475,691.61	702,054.56
Deferred Charges to Revenue of Succeeding Years	30,000.00	42,454.97
Deferred Charges to Future Taxation - Capital Fund	4,660,791.80	5,129,203.36
Fixed Assets	<u>5,209,180.83</u>	<u>4,520,607.83</u>
<u>TOTAL ASSETS</u>	<u>\$ 16,717,791.69</u>	<u>\$ 15,155,837.87</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds and Notes Payable	\$ 4,309,076.80	\$ 4,777,488.36
Improvement Authorizations	828,386.06	853,037.21
Other Liabilities and Special Funds	5,293,137.89	4,216,396.42
Reserve for Fixed Assets	5,209,180.83	4,520,607.83
Reserve for Certain Assets Receivable	400,832.07	445,349.87
Fund Balances	<u>677,178.04</u>	<u>342,958.18</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 16,717,791.69</u>	<u>\$ 15,155,837.87</u>

TOWNSHIP OF EAST AMWELL

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

	YEAR ENDED DECEMBER <u>31, 2014</u>	YEAR ENDED DECEMBER <u>31, 2013</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 129,000.00	\$ 111,490.00
Miscellaneous - from other than Local Property Tax Levies	1,177,970.26	1,192,812.13
Collection of Delinquent Taxes and Tax Title Liens	357,459.92	229,891.74
Collection of Current Tax Levy	<u>15,037,558.05</u>	<u>14,849,769.51</u>
<u>TOTAL INCOME</u>	<u>\$ 16,701,988.23</u>	<u>\$ 16,383,963.38</u>
<u>EXPENDITURES</u>		
Budget Expenditures	\$ 2,279,686.04	\$ 2,310,421.63
County Taxes	2,703,595.41	2,736,376.84
Local and Regional School Taxes	10,882,129.00	10,694,778.00
Fire District Tax	221,342.00	218,838.00
Municipal Open Space Tax	268,825.69	269,082.77
Other Expenditures	<u>22,109.10</u>	<u>28,699.00</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 16,377,687.24</u>	<u>\$ 16,258,196.24</u>
Excess in Revenue	\$ 324,300.99	\$ 125,767.14
Fund Balance, January 1	<u>295,970.15</u>	<u>281,693.01</u>
	\$ 620,271.14	\$ 407,460.15
Less: Utilization as Anticipated Revenue	<u>129,000.00</u>	<u>111,490.00</u>
Fund Balance, December 31	<u><u>\$ 491,271.14</u></u>	<u><u>\$ 295,970.15</u></u>

RECOMMENDATIONS

*That the controls of the encumbrance accounting system be followed at all times

*Unresolved 2013 Audit Recommendation

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 2014. 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, Clerk