

**TOWNSHIP OF WEST AMWELL
COUNTY OF HUNTERDON
NEW JERSEY**

**SUMMARY OR SYNOPSIS OF THE 2020 AUDIT REPORT OF THE
TOWNSHIP OF WEST AMWELL
AS REQUIRED BY N.J.S. 40:A5-7**

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	<u>YEAR 2020</u>	<u>YEAR 2019</u>
Cash and Investments	\$ 1,666,105	\$ 1,858,711
Taxes and Liens Receivable	312,528	510,561
Property Acquired For Taxes-Assessed Valuation	3,150	3,150
Accounts Receivable	5,298	5,848
Deferred Charges to Future Taxation	<u>3,345,892</u>	<u>3,720,720</u>
TOTAL ASSETS	<u>\$ 5,332,973</u>	<u>\$ 6,098,990</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 3,120,392	\$ 3,530,720
Improvement Authorizations	597,946	681,510
Other Liabilities and Special Funds	820,332	1,012,476
Reserve for Certain Assets Receivable	322,767	521,315
Fund Balance	<u>471,536</u>	<u>352,969</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	<u>\$ 5,332,973</u>	<u>\$ 6,098,990</u>

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND
BALANCE - CURRENT FUND**

REVENUE AND OTHER INCOME REALIZED	<u>YEAR 2020</u>	<u>YEAR 2019</u>
Fund Balance Utilized	\$ 95,059	\$ 150,000
Miscellaneous - From Other Than Local Property Tax Levies	2,127,717	1,872,216
Collection of Delinquent Taxes and Tax Title Liens	283,156	179,555
Collection of Current Taxes	<u>12,164,851</u>	<u>11,774,799</u>
Total Income	<u>14,670,783</u>	<u>13,976,570</u>
EXPENDITURES		
Budget Expenditures:		
Municipal Purposes	3,802,795	3,462,471
County Taxes	1,942,864	1,994,475
Regional District Taxes	8,385,000	8,120,865
Municipal Open Space Tax	326,423	322,928
Other Expenditures	<u>75</u>	<u>782</u>
Total Expenditures	<u>14,457,157</u>	<u>13,901,521</u>
Excess in Revenue	213,626	75,049
Statutory Excess to Fund Balance	213,626	75,049
Fund Balance January 1	248,964	323,915
Less:		
Utilization as Anticipated Revenue	<u>95,059</u>	<u>150,000</u>
Fund Balance December 31	<u>\$ 367,531</u>	<u>\$ 248,964</u>

Findings:

None

The above Summary or Synopsis was prepared from the Report of Audit of the Township of West Amwell, County of Hunterdon, for the calendar year 2020. This Report of Audit, submitted by Anthony Ardito, Registered Municipal Accountant, is on file at the Township Clerk's Office and may be inspected by any interested person.

Maria Andrews, West Amwell Township Clerk, RMC

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