

**Township of West Amwell
County of Hunterdon
Summary or Synopsis of Audit Report for Publication
Years Ended December 31, 2011 and 2010**

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendation, is the minimum required to be published pursuant to N.J.S.A. 40A:5-7.

Summary or synopsis of the 2011 Audit Report of the Township of West Amwell, County of Hunterdon, as required by N.J.S.A. 40A:5-7:

Combined Comparative Balance Sheet

	2011	2010
Assets		
Cash and Investments	\$ 5,598,881.56	\$ 5,628,669.45
Taxes and Liens Receivable	314,724.04	295,181.15
Property Acquired for Taxes - Assessed Value	3,150.00	3,150.00
Accounts Receivable	100,860.88	166,907.74
Deferred Charges to Revenue of Succeeding Year	113,992.00	
Deferred Charges to Future Taxation - General Capital	7,271,947.59	6,936,246.84
Investment in General Fixed Assets	5,970,010.03	5,732,007.02
	<u>\$ 19,373,566.10</u>	<u>\$ 18,762,162.20</u>
Liabilities, Reserves and Fund Balance		
Bonds, Notes and Loans Payable	\$ 6,220,592.04	\$ 6,243,100.00
Improvement Authorizations	1,258,169.29	785,658.60
Other Liabilities	2,170,170.79	2,426,458.50
Reserve for Certain Assets Receivable	331,156.21	319,125.69
Reserve for Open Space	2,656,517.10	2,785,954.51
Reserve for Investment in General Fixed Assets	5,970,010.03	5,732,007.02
Fund Balance	766,950.64	469,857.88
	<u>\$ 19,373,566.10</u>	<u>\$ 18,762,162.20</u>

**Comparative Statement of Operations and Changes in Fund Balance-Current Fund
Years Ended December 31, 2011 and 2010**

	2011	2010
Revenue and Other Income Realized		
Fund balance utilized	\$ 85,000.00	\$ 150,000.00
Miscellaneous - from other than local property tax levies	1,822,775.28	1,762,540.44
Collection of delinquent taxes	166,392.81	141,259.62
Collection of current tax levy	10,525,807.24	10,266,343.31
Interfunds returned	4,507.63	4,250.00
	<u>12,604,482.96</u>	<u>12,324,393.37</u>
Total revenue and other income realized		
Expenditures		
Budget expenditures - municipal purposes	3,083,611.01	2,890,161.19
County taxes	1,918,073.75	1,956,477.24
Local and regional school taxes	7,000,185.18	6,992,777.59
Municipal Open Space Tax	329,084.95	324,837.60
Interfunds Advanced		0.70
Other expenditures	5,427.31	2,771.75
	<u>12,336,382.20</u>	<u>12,167,026.07</u>
Total expenditures		
Excess in revenue	268,100.76	157,367.30
Adjustment of Income Before Fund Balance:		
Expenditures Included Above which are by Statute		
Deferred Charges to Budget of Succeeding Years	113,992.00	
	<u>382,092.76</u>	<u>157,367.30</u>
Fund balance, January 1	306,013.09	298,645.79
	<u>688,105.85</u>	<u>456,013.09</u>
Less: Utilization as Anticipated Revenue	85,000.00	150,000.00
Fund Balance, December 31	<u>\$ 603,105.85</u>	<u>\$ 306,013.09</u>

Recommendations

1. All funds should be deposited within 48 hours of receipt and fees charged as stipulated by ordinance.
2. All interfunds should be liquidated prior to the end of the fiscal year.

A Corrective Action Plan which outlines actions taken by the Township of West Amwell to correct the above findings will be prepared in accordance with federal and state guidelines. A copy of the plan will be placed on file and available for public inspection in the Office of the Township Clerk in the Township of West Amwell within 45 days from the date of this notice.

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 2011. The financial data included in the summary or synopsis is presented in the form prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Report of Audit, submitted by Charles M. Case, Registered Municipal Accountant, of WithumSmith+Brown, is on file at the Township Clerk's office and may be inspected by any interested person.

Lora L. Olsen
Township Clerk