

TOWNSHIP OF WEST AMWELL
COUNTY OF HUNTERDON
NEW JERSEY

SUMMARY OR SYNOPSIS OF THE 2014 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 2014</u>	<u>YEAR 2013</u>
Cash and Investments	\$ 2,389,845	\$ 4,106,993
Taxes and Liens Receivable	223,840	441,805
Property Acquired For Taxes-Assessed Valuation	3,150	3,150
Accounts Receivable	79,739	81,052
Deferred Charges to Future Taxation	<u>5,308,149</u>	<u>4,830,994</u>
TOTAL ASSETS	<u>\$ 8,004,723</u>	<u>\$ 9,463,994</u>

LIABILITIES, RESERVES AND FUND BALANCE

Bonds and Notes Payable	\$ 3,928,628	\$ 4,059,343
Improvement Authorizations	1,510,827	1,191,306
Other Liabilities and Special Funds	1,809,454	2,857,585
Reserve for Certain Assets Receivable	244,983	471,261
Fund Balance	<u>510,831</u>	<u>884,499</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	<u>\$ 8,004,723</u>	<u>\$ 9,463,994</u>

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

REVENUE AND OTHER INCOME REALIZED	<u>YEAR 2014</u>	<u>YEAR 2013</u>
Fund Balance Utilized	\$ 386,880	\$ 361,000
Miscellaneous - From Other Than Local Property Tax Levies	1,873,930	2,461,589
Collection of Delinquent Taxes and Tax Title Liens	276,239	273,311
Collection of Current Taxes	<u>9,041,765</u>	<u>10,807,149</u>
Total Income	<u>11,578,814</u>	<u>13,903,049</u>

EXPENDITURES

Budget Expenditures:		
Municipal Purposes	3,311,075	3,731,591
County Taxes	1,828,795	1,856,529
Local School Taxes	298,294	3,866,729
Regional District Taxes	5,808,518	3,830,071
Municipal Open Space Tax	289,933	282,917
Other Expenditures	<u>3,987</u>	<u>16,469</u>
Total Expenditures	<u>11,540,602</u>	<u>13,584,306</u>
Excess in Revenue	38,212	318,743
Fund Balance January 1	833,654	875,911
Less:		
Utilization as Anticipated Revenue	<u>386,880</u>	<u>361,000</u>
Fund Balance December 31	<u>\$ 484,986</u>	<u>\$ 833,654</u>

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 2014. 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.

Lora L. Olsen
West Amwell Township Clerk