

TOWNSHIP OF WEST AMWELL  
COUNTY OF HUNTERDON  
NEW JERSEY

SUMMARY OR SYNOPSIS OF THE 2016 AUDIT REPORT OF THE  
TOWNSHIP OF WEST AMWELL  
AS REQUIRED BY N.J.S. 40:A5-7

**COMBINED COMPARATIVE BALANCE SHEET**

<b><u>ASSETS</u></b>	<b><u>YEAR 2016</u></b>	<b><u>YEAR 2015</u></b>
Cash and Investments	\$ 1,923,901	\$ 2,078,733
Taxes and Liens Receivable	367,454	326,603
Property Acquired For Taxes-Assessed Valuation	3,150	3,150
Accounts Receivable	5,969	10,315
Deferred Charges to Future Taxation	<u>4,420,089</u>	<u>4,775,334</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 6,720,563</u></b>	<b><u>\$ 7,194,135</u></b>

**LIABILITIES, RESERVES AND FUND BALANCE**

Bonds and Notes Payable	\$ 3,923,166	\$ 4,041,173
Improvement Authorizations	756,505	1,259,071
Other Liabilities and Special Funds	1,067,479	1,229,783
Reserve for Certain Assets Receivable	450,642	342,980
Fund Balance	<u>522,771</u>	<u>321,128</u>
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>	<b><u>\$ 6,720,563</u></b>	<b><u>\$ 7,194,135</u></b>

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

<b><u>REVENUE AND OTHER INCOME REALIZED</u></b>	<b><u>YEAR 2016</u></b>	<b><u>YEAR 2015</u></b>
Fund Balance Utilized	\$ 255,000	\$ 282,881
Miscellaneous - From Other Than Local Property Tax Levies	2,110,321	1,908,406
Collection of Delinquent Taxes and Tax Title Liens	161,368	81,737
Collection of Current Taxes	<u>11,270,962</u>	<u>11,184,201</u>
<b>Total Income</b>	<b><u>13,797,651</u></b>	<b><u>13,457,225</u></b>

**EXPENDITURES**

Budget Expenditures:		
Municipal Purposes	3,565,190	3,320,408
County Taxes	1,880,119	1,913,352
Regional District Taxes	7,569,556	7,822,668
Municipal Open Space Tax	307,276	297,615
Other Expenditures	<u>78,501</u>	<u>1,456</u>
<b>Total Expenditures</b>	<b><u>13,400,642</u></b>	<b><u>13,355,499</u></b>
Excess in Revenue	397,009	101,726
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>60,000</u>	<u>-</u>
Statutory Excess to Fund Balance	457,009	101,726
Fund Balance January 1	303,831	484,986
Less:		
Utilization as Anticipated Revenue	<u>255,000</u>	<u>282,881</u>
Fund Balance December 31	<b><u>\$ 505,840</u></b>	<b><u>\$ 303,831</u></b>

1. We recommend the township implement controls to ensure proper payroll processing.

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 2016. 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.

A Corrective Action Plan outlining actions to be 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 on file and available for public inspection with the Township Clerk, in compliance with directives from the Division of Local Government Services.

Lora L. Olsen  
West Amwell Township Clerk