

TOWNSHIP OF WEST AMWELL
COUNTY OF HUNTERDON
NEW JERSEY

SUMMARY OR SYNOPSIS OF THE 2013 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 2013</u>	<u>YEAR 2012</u>
Cash and Investments	\$ 4,106,993	\$ 5,593,830
Taxes and Liens Receivable	441,805	406,709
Property Acquired For Taxes-Assessed Valuation	3,150	3,150
Accounts Receivable	81,052	101,904
Deferred Charges to Future Taxation	<u>4,830,994</u>	<u>6,814,252</u>
TOTAL ASSETS	<u>\$ 9,463,994</u>	<u>\$ 12,919,845</u>

LIABILITIES, RESERVES AND FUND BALANCE

Bonds and Notes Payable	\$ 4,059,343	\$ 5,874,728
Improvement Authorizations	1,191,306	1,125,803
Other Liabilities and Special Funds	2,857,585	4,523,991
Reserve for Certain Assets Receivable	471,261	440,567
Fund Balance	<u>884,499</u>	<u>954,756</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	<u>\$ 9,463,994</u>	<u>\$ 12,919,845</u>

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

<u>REVENUE AND OTHER INCOME REALIZED</u>	<u>YEAR 2013</u>	<u>YEAR 2012</u>
Fund Balance Utilized	\$ 361,000	\$ 96,000
Miscellaneous - From Other Than Local Property Tax Levies	2,461,589	2,233,735
Collection of Delinquent Taxes and Tax Title Liens	273,311	184,714
Collection of Current Taxes	<u>10,807,149</u>	<u>10,749,401</u>
Total Income	<u>13,903,049</u>	<u>13,263,850</u>

EXPENDITURES

Budget Expenditures:		
Municipal Purposes	3,731,591	3,080,137
County Taxes	1,856,529	1,940,118
Local School Taxes	3,866,729	3,791,804
Regional District Taxes	3,830,071	3,780,602
Municipal Open Space Tax	282,917	280,282
Other Expenditures	<u>16,469</u>	<u>22,244</u>
Total Expenditures	<u>13,584,306</u>	<u>12,895,187</u>
Excess in Revenue	318,743	368,663
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>142</u>
Statutory Excess To Fund Balance	318,743	368,805
Fund Balance January 1	875,911	603,106
Less:		
Utilization as Anticipated Revenue	<u>361,000</u>	<u>96,000</u>
Fund Balance December 31	<u>\$ 833,654</u>	<u>\$ 875,911</u>

Recommendations

1. The Public Assistance Fund should be closed and appropriate funds transferred to the Current Fund.

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 2013. 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