

TOWNSHIP OF DELAWARE
COUNTY OF HUNTERDON
SYNOPSIS OF AUDIT
2017

TOWNSHIP OF DELAWARE
Summary of Synopsis of Audit Report for Publication

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

Synopsis of the 2017 Audit Report of the Township of Delaware, County of Hunterdon as required by NJSA 40A:5-7.

TOWNSHIP OF DELAWARE
Combined Comparative Balance Sheet - Regulatory Basis
For the Year Ended December 31,

	2017	2016
Assets		
Cash and investments	\$ 9,251,105	\$ 6,617,406
Taxes and liens receivable	317,013	417,769
Accounts receivable	294,527	252,601
Deferred charges		
Current fund	2,389	-
Trust funds	-	4,031
General capital fund	9,449,671	8,018,571
Fixed assets	6,240,049	6,243,524
Total assets	\$ 25,554,754	\$ 21,553,902
Liabilities, reserves and fund balances		
Improvement authorizations	\$ 2,209,380	\$ 264,774
Appropriation reserves and accounts payable	173,266	237,918
Bonds and notes payable	7,945,000	7,402,000
Reserve for open space	1,084,801	1,361,358
Capital reserves	166,490	170,847
Other liabilities and special funds	2,837,589	1,242,653
Losap reserve	426,144	348,998
School taxes payable	3,422,197	3,322,520
County taxes payable	9,640	10,905
Reserve for certain other assets receivable	355,090	433,517
Reserve for fixed assets	6,240,049	6,243,524
Fund balances	685,108	514,888
Total liabilities, reserves and fund balances	\$ 25,554,754	\$ 21,553,902

TOWNSHIP OF DELAWARE
Statistical Data
Comparative Schedule of Operations and Change
in Fund Balance - Regulatory Basis

	2017		2016	
	Amount	%	Amount	%
<u>Revenue and Other Income Realized</u>				
Fund balance utilized	\$ 357,031	1.66	\$ 295,437	1.40
Miscellaneous - from other than local property				
Tax levied	959,091	4.47	944,065	4.48
Collection of delinquent taxes & tax title liens	411,829	1.92	242,955	1.15
Collection of current tax levy	19,732,809	91.95	19,573,620	92.96
Total income	21,460,760	100.00	21,056,077	100.00
<u>Expenditures</u>				
Budget expenditures				
Municipal purposes	4,041,498	19.31	3,954,234	19.06
County taxes	3,284,378	15.69	3,417,125	16.47
Local school taxes	8,343,502	39.86	8,093,499	39.01
Regional school taxes	4,752,864	22.70	4,803,517	23.15
Municipal open space tax	479,405	2.29	478,347	2.31
Other debits to income	32,798	0.16	2,000	0.01
Total expenditures	20,934,445	100.00	20,748,722	100.00
Excess in revenue	526,315		307,355	
Adjustment to income before fund balance				
Expenditures included above which are by statute				
deferred charges to budgets of succeeding years	936		-	
Regulatory excess to fund balance	527,251		307,355	
<u>Fund Balance</u>				
Fund balance January 1,	501,390		489,472	
	1,028,641		796,827	
Less: utilization as anticipated revenue	357,031		295,437	
Fund balance December 31,	\$ 671,610		\$ 501,390	

TOWNSHIP OF DELAWARE
Recommendations

It is recommended that:

2017-01 Interfund balances are to be liquidated prior to the end of the year.

2017-02 No expenditure of municipal funds is to be made unless adequate resources are available.

Status of Prior Year's Audit Findings/Recommendations

A review was performed on prior year recommendations and corrective action was taken on all except for the following:

2016-01 Interfund balances are to be liquidated prior to the end of the year.

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The above summary or synopsis was prepared from the report of audit of the Township of Delaware, County of Hunterdon, as performed by Bedard, Kurowicki and Company for the calendar year 2017. This report is on file at the Township Clerk's office and may be inspected by any interested person.

Clerk