

TOWNSHIP OF ANDOVER

SUMMARY OR 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 N.J.S. 40A:5-7.

Summary or Synopsis of 2015 Audit Report of Andover Township, Sussex County as required by N.J.S. 40A:5-7.

Combined Comparative Balance Sheet

December 31,

2015

2,014.00

ASSETS AND OTHER DEBITS:

Cash And Cash Equivalents		\$ 4,059,823.89	\$ 4,109,523.35
Taxes and Liens Receivable		481,768.11	574,105.44
Property Acquired for Taxes at Assessed Valuation		1,283,500.00	1,140,200.00
Accounts Receivable		252,310.78	201,521.34
General Fixed Assets		11,449,270.02	10,874,245.52
Deferred Charges to Future Taxation - General Capital		2,135,875.00	2,507,000.00
Deferred Charges to Revenue of Succeeding Year		167,200.00	10,800.00
Due from New Jersey Senior Citizen and Veterans		10,221.02	9,563.48

TOTAL ASSETS

\$ 19,839,968.82

\$ 19,426,959.13

LIABILITIES, RESERVES AND FUND BALANCE:

Bonds, Loans & Notes Payable		\$ 1,942,000.00	\$ 2,507,000.00
Improvement Authorizations		641,011.76	238,307.11
Other Liabilities and Special Funds		1,959,935.09	2,043,743.19
Reserve for Certain Assets Receivable		2,017,578.89	1,915,826.78
Investment in General Fixed Assets		11,449,270.02	10,874,245.52
Fund Balance		1,830,173.06	1,847,836.53

Total Liabilities, Reserves and Fund Balances

\$ 19,839,968.82

\$ 19,426,959.13

<u>TOWNSHIP OF ANDOVER</u>			
<u>SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION</u>			
<u>(CONTINUED)</u>			
<u>Comparative Schedule of Operations and Change in</u>			
<u>Fund Balance - Current Fund</u>			
		<u>Year Ended December 31,</u>	
		<u>2015</u>	<u>2014</u>
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized		\$ 1,100,000.00	\$ 1,100,000.00
Miscellaneous Revenue Anticipated		1,247,204.26	996,319.51
Receipts from:			
Delinquent Taxes		354,418.78	336,668.25
Current Taxes		21,182,657.54	20,773,377.13
Nonbudget Revenue		297,493.08	333,264.86
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves		14,058.74	77,211.45
Interfunds Returned		3,546.00	0.09
Prior Year Veteran and Senior Citizen Deductions Allowed		500.00	
Cancellation of Regional School Taxes Payable		1.01	
Total Income		<u>24,199,879.41</u>	<u>23,616,841.29</u>
<u>Expenditures</u>			
Budget and Emergency Appropriations:			
Municipal Purposes		7,687,089.69	7,082,921.19
County Taxes		3,508,877.63	3,690,913.07
Regional School Districts Taxes		11,928,584.00	11,619,381.00
Open Space Taxes		60,432.00	60,894.00
Increase in Reserve for Pending Tax Appeals		88,594.31	44,089.77
Prior Year Veteran and Senior Citizen Deductions Disallowed		1,250.00	1,500.00
Interfunds Advanced		2,715.25	3,546.00
Total Expenditures		<u>23,277,542.88</u>	<u>22,503,245.03</u>
Excess in Revenue		922,336.53	1,113,596.26
Adjustment to Excess Before Fund Balance:			
Expenditures included above which are by Statute			
Deferred Charges to Budget of Succeeding Year		160,000.00	
Statutory Excess to Fund Balance		1,082,336.53	1,113,596.26
<u>Fund Balance</u>			
Balance January 1		1,812,885.96	1,799,289.70
		<u>2,895,222.49</u>	<u>2,912,885.96</u>
Decreased by:			

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

(Continued)

RECOMMENDATIONS

It is recommended that:

1. The Township examine its policies and procedures in order to mitigate its segregation of duties finding.
 2. The Township formally update their assets listing with the appraisal report during the year.
 3. The Township monitors the collections of soil erosion receipts on a monthly basis to ensure they are in agreement with those of the Finance Department.
 4. The Finance Department recalculates employees' health benefit contributions when they receive a pay increase to ensure they are contributing the correct amount for health benefits.
1. Unexpended appropriated grant funds be reviewed for proper disposition.

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The above summary or synopsis was prepared from the report of audit of the Township of Andover, County of Sussex, for the calendar year 2015. This report of audit, submitted by Raymond G. Sarinelli, Registered Municipal Accountant, of Nisivoccia, is on file at the Township Clerk's office and may be inspected by any interested person.

Diana Francisco

CLERK