

TOWNSHIP OF MONTAGUE
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 2014 Audit report of the Township of Montague as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	December 31,	
	2014	2013
Cash & Cash Equivalents	\$ 1,388,803.41	\$ 1,236,644.43
Taxes, Assessments and Liens Receivable	832,923.31	632,328.05
Property Acquired for Taxes Assessed Valuation	829,600.00	829,600.00
Accounts and Grants Receivable	24,806.57	24,556.57
Deferred Charges to be Raised in Succeeding Budgets	197,920.00	41,100.00
Deferred Charges to Future Taxation - General Capital Fund	502,520.00	386,270.00
Fixed Assets (Unaudited)	3,813,201.47	3,799,117.47
<u>TOTAL ASSETS</u>	<u>\$ 7,589,774.76</u>	<u>\$ 6,949,616.52</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bond Anticipation Notes Payable	\$ 502,520.00	\$ 386,270.00
Improvement Authorizations	53,375.28	33,642.71
Other Liabilities and Special Funds	1,024,075.57	801,348.74
Reserve for Certain Assets Receivable	1,662,523.31	1,461,928.05
Reserve for Fixed Assets (Unaudited)	3,813,201.47	3,799,117.47
Fund Balances	534,079.13	467,309.55
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>\$ 7,589,774.76</u>	<u>\$ 6,949,616.52</u>

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

	Year Ended December 31,	
	2014	2013
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 220,000.00	\$ 49,105.00
Fund Balance Anticipated With Prior Written Consent of Director of Local Government Services		21,357.00
Miscellaneous Revenue Anticipated	501,839.96	527,192.91
Receipts from:		
Delinquent Taxes	176,923.24	239,305.27
Current Taxes	8,536,727.28	8,172,797.51
Nonbudget Revenue	43,407.16	133,357.92
Other Credits to Income:		
Interfunds Returned		28,172.15
Cancellation of Federal and State Grant Fund\:		
Appropriated Grant Reserves		170,896.87
Unappropriated Grant Reserves	56.78	11,634.84
Cancellation of Reserve for Vital Statistics	2,448.45	
Cancellation of Reserve for Storm Damage	88.59	
Cancellation of Local School Taxes Payable	10,196.11	
Cancellation of Interfund Payable with Assessment Trust Fund		2,028.10
Unexpended Balance of Appropriation Reserves	138,982.10	130,838.70
Total Income	9,630,669.67	9,486,686.27
<u>Expenditures</u>		
Budget Appropriations - Municipal Purposes	1,944,569.73	1,608,535.99
County Taxes	1,772,836.36	1,692,651.99
Local School District Taxes	5,795,764.00	5,604,157.00
Prior Year Senior Citizen and Veteran Deductions Disallowed	1,250.00	3,250.00
Refund of Prior Year Taxes		1,257.10
Cancellation of Federal and State Grant Fund Receivables		182,081.78
Total Expenditures	9,514,420.09	9,091,933.86
Excess in Revenue	116,249.58	394,752.41
Adjustments Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year:		
Special Emergency Appropriation	170,520.00	
Statutory Excess to Fund Balance	286,769.58	394,752.41
Balance January 1	467,309.55	143,019.14
	754,079.13	537,771.55
Decreased by:		
Utilized as Budget Revenue	220,000.00	70,462.00
Balance December 31	\$ 534,079.13	\$ 467,309.55

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(Continued)

It is recommended that:

1. Consideration be given to providing for a more adequate segregation of duties with respect to the recording and treasury functions.
2. All means provided by statute continue to be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis.
3. Consideration is given to engaging an independent appraisal company to completely inventory the fixed assets of the Township.

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A Corrective Action Plan, which outlines actions the Township of Montague will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the office of the Municipal Clerk in the Township of Montague within 45 days of this notice.

The above Summary or Synopsis was prepared from the Report of Audit of the Township of Montague, County of Sussex, for the calendar year 2014. This Report of Audit, submitted by Heidi A. Wohlleb, Registered Municipal Accountant of the firm of Nisivoccia LLP, is on file at the Township Clerk's office and may be inspected by any interested person.

Eileen DeFabiis
Clerk of the Township of Montague