

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 2018 Audit report of the Township of Montague as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

	December 31,	
<u>ASSETS</u>	2018	2017 Restated
Cash & Cash Equivalents	\$ 2,232,303.02	\$ 2,359,666.36
Taxes, Assessments and Liens Receivable	1,000,221.00	1,023,141.64
Property Acquired for Taxes Assessed Valuation	1,014,300.00	461,900.00
Accounts and Grants Receivable	123,794.14	218,497.67
Deferred Charges to be Raised in Succeeding Budgets	34,104.00	68,208.00
Deferred Charges to Future Taxation - General Capital Fund	2,120,081.00	2,254,226.00
Fixed Assets	5,167,251.46	4,571,390.46
 <u>TOTAL ASSETS</u>	 \$ 11,692,054.62	 \$ 10,957,030.13

LIABILITIES, RESERVES AND FUND BALANCE

Bond Anticipation Notes Payable	\$ 136,081.00	\$ 270,226.00
Improvement Authorizations	2,350,078.04	2,671,780.18
Other Liabilities and Special Funds	997,676.18	932,162.86
Reserve for Certain Assets Receivable	2,021,173.62	1,485,041.64
Reserve for Fixed Assets	5,167,251.46	4,571,390.46
Fund Balances	1,019,794.32	1,026,428.99
 <u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>	 \$ 11,692,054.62	 \$ 10,957,030.13

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Comparative Schedule of Operations and Change in
Fund Balance - Current Fund

	Year Ended December 31,	
	2018	2017
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 405,000.00	\$ 395,000.00
Miscellaneous Revenue Anticipated	538,211.87	617,155.97
Receipts from:		
Delinquent Taxes	214,329.26	356,977.71
Current Taxes	9,274,179.78	8,998,822.79
Nonbudget Revenue	145,847.48	104,005.02
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	133,359.60	218,148.15
Total Income	<u>10,710,927.99</u>	<u>10,690,109.64</u>
<u>Expenditures</u>		
Budget Appropriations - Municipal Purposes	2,108,347.60	2,089,088.76
County Taxes	2,118,131.26	2,096,034.84
Local School District Taxes	6,076,020.00	5,781,736.00
Prior Year Senior Citizen and Veteran Deductions		
Disallowed	566.44	1,530.14
Refund of Prior Year Revenue	2,844.74	
Interfunds Advanced	6,652.62	
Total Expenditures	<u>10,312,562.66</u>	<u>9,968,389.74</u>
Excess in Revenue	398,365.33	721,719.90
Balance January 1	<u>1,026,428.99</u>	<u>699,709.09</u>
	1,424,794.32	1,421,428.99
Decreased by:		
Utilized as Budget Revenue	<u>405,000.00</u>	<u>395,000.00</u>
Balance December 31	<u>\$ 1,019,794.32</u>	<u>\$ 1,026,428.99</u>

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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. A continuing effort be made to utilize all means provided by statute to liquidate tax title liens in order to get such properties back on a taxpaying basis.
3. Greater care be taken to ensure that Zoning Department permits are available for audit review.

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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 2018. 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, RMC
Municipal Clerk