

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 NJSA 40A:5-7.

Summary or Synopsis of 2019 Audit Report of the Township of Upper Pittsgrove as required by NJSA 40A:5-7

COMPARATIVE BALANCE SHEET

	December 31 Year 2019	December 31 Year 2018
ASSETS		
Cash and Investments	\$ 4,490,592.59	\$ 4,506,313.60
Taxes and Liens Receivable	505,488.27	437,863.10
Deferred Charges	155,850.00	36,866.69
Grant Receivable	22,152.44	74,679.84
General Fixed Assets	3,314,535.72	3,316,769.71
Accounts Receivable	276,767.55	233,887.50
	<u>\$ 8,765,386.57</u>	<u>\$ 8,606,380.44</u>
LIABILITIES, RESERVES, AND FUND BALANCE		
Other Liabilities and Special Funds	\$ 3,569,834.74	\$ 3,558,747.10
Improvement Authorizations - Funded	107,992.69	20,563.70
Reserves for Certain Assets Receivable	507,062.25	456,780.61
Investment in General Fixed Assets	3,314,535.72	3,316,769.71
Fund Balance	1,265,961.17	1,253,519.32
	<u>\$ 8,765,386.57</u>	<u>\$ 8,606,380.44</u>

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

	Year 2019 Amount	Year 2018 Amount
Revenue & Other Income Realized		
Fund Balance Utilized	\$ 340,105.97	\$ 302,886.43
Miscellaneous - From Other Than		
Local Property Tax Levies	690,134.71	720,693.44
Collection of Delinquent Taxes and Tax Title Liens	285,292.47	377,639.42
Collection of Current Tax Levy	8,560,125.53	8,212,342.37
Other Income	233,184.17	173,468.76
	10,108,842.85	9,787,030.42
Expenditures		
Budget Expenditures:		
Municipal Purposes	1,623,970.12	1,433,702.09
County Taxes	3,843,713.91	3,668,123.97
Local School Taxes	4,376,989.00	4,218,366.00
Municipal Open Space	67,472.00	33,774.00
Other Expenditures		3,220.71
	9,912,145.03	9,357,186.77
Excess in Revenue	196,697.82	429,843.65
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute Deferred Charges to Fund Balance	155,850.00	
Statutory Excess to Fund Balance	352,547.82	
Fund Balance January 1	1,253,519.32	1,126,562.10
	1,606,067.14	1,556,405.75
Less: Utilization as Anticipated Revenue	340,105.97	302,886.43
Fund Balance December 31	\$ 1,265,961.17	\$ 1,253,519.32

FINDINGS AND RECOMMENDATIONS

* **Finding 2019-001:** Substantial entries were required to bring the general ledger into balance.

Recommendation: The Chief Financial Officer ensure that required journal entries are made to the general ledger.

* **Finding 2019-002:** There were several developer's escrow accounts that had negative balances.

Recommendation: Funds should be received prior to payment of invoices.

* These recommendations appeared in prior reports and corrective action was not taken.

The above summary or synopsis was prepared from the Report of Audit of the Township of Upper Pittsgrove, County of Salem, for the calendar year 2019. This report of Audit, submitted by Nick L. Petroni, Registered Municipal Accountant, of Petroni & Associates LLC, is on file at the Township Clerk's office and may be inspected by any interested person.

Linda Stephens
Township Clerk