

TOWNSHIP OF WANTAGE

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 the 2017 Audit Report of the Township of Wantage,

County of Sussex, as required by N.J.S. 40A : 5 - 7.

<u>ASSETS</u>	<u>December 31 Year 2017</u>	<u>December 31 Year 2016</u>
Cash, Investments and Prepaid Debt Service	5,753,787.38	4,653,082.43
Taxes, Assessments, Liens and Utility Charges Receivable	1,000,663.31	1,183,908.56
Property Acquired for Taxes - Assessed Value	1,500,000.00	1,500,000.00
Accounts Receivable (and Inventory)	207,618.61	384,589.77
General Fixed Assets	9,359,196.37	10,091,958.92
Deferred Charges - Emergency	87,800.00	151,200.00
Deferred Charges to Future Taxation - General Capital	<u>7,477,494.79</u>	<u>6,532,470.10</u>
 TOTAL ASSETS	 <u><u>25,386,560.46</u></u>	 <u><u>24,497,209.78</u></u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bond and Notes Payable	6,285,493.99	6,392,466.10
Improvement Authorizations	727,719.13	306,753.24
Other Liabilities and Special Funds	5,401,530.86	4,230,072.94
Investment in General Fixed Assets	9,359,196.37	10,091,958.92
Reserve for Certain Assets Receivable	2,409,697.28	2,683,908.56
Fund Balance	<u>1,202,922.83</u>	<u>792,050.02</u>
 TOTAL LIABILITIES, RESERVES AND SURPLUS	 <u><u>25,386,560.46</u></u>	 <u><u>24,497,209.78</u></u>

TOWNSHIP OF WANTAGE, N.J.
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN SURPLUS - CURRENT FUND

	<u>2017</u>	<u>2016</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	336,850.00	575,000.00
Miscellaneous - From Other Than Local		
Property Tax Levies	1,441,989.90	1,567,277.34
Collection of Delinquent Taxes and Tax		
Title Liens	800,430.61	686,463.90
Collection of Current Tax Levy	30,804,039.36	31,344,482.64
Other Credits to Income	624,814.53	450,385.40
	<u>34,008,124.40</u>	<u>34,623,609.28</u>
 <u>Expenditures</u>		
Budget Expenditures:		
Municipal Purpose	5,271,823.46	5,629,909.52
County Taxes	6,686,831.96	6,583,486.36
Local and Regional School Taxes	21,138,820.00	21,924,782.00
Municipal Open Space Tax		60,239.08
Other Expenditures	81,926.17	80,555.80
	<u>33,179,401.59</u>	<u>34,278,972.76</u>
Statutory Excess to Fund Balance	828,722.81	344,636.52
Fund Balance January 1	711,000.78	941,364.26
	<u>1,539,723.59</u>	<u>1,286,000.78</u>
Less:		
Utilized as Anticipated Revenue	336,850.00	575,000.00
	<u>336,850.00</u>	<u>575,000.00</u>
Fund Balance December 31	<u>1,202,873.59</u>	<u>711,000.78</u>

RECOMMENDATIONS:

NONE

A Corrective Action Plan outlining actions to be taken by the Township of Wantage to correct the above findings will be prepared in accordance with federal and state guidelines. A copy of the plan will be on file and available for public inspection with the Municipal Clerk in the Township of Wantage no later than 45 days from when the audit was received in compliance with directives from the Division of Local Government Services.

The above summary or synopsis was prepared from the report of audit of the Township of Wantage, County of Sussex, for the calendar year 2017. This report of audit, submitted by Thomas M. Ferry, C.P.A., R.M.A., of the firm of FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A., is on file at the Township Clerk's office and may be inspected by any interested person.

DEBRA MILLIKIN

Clerk