

**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 2016 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<br/>Year 2016</u> | <u>December 31<br/>Year 2015</u> |
|---|----------------------------------|----------------------------------|
| Cash, Investments and Prepaid Debt Service                  | 4,653,082.43                     | 2,825,413.10                     |
| Taxes, Assessments, Liens and Utility Charges<br>Receivable | 1,183,908.56                     | 928,840.97                       |
| Property Acquired for Taxes - Assessed Value                | 1,500,000.00                     | 1,530,800.00                     |
| Accounts Receivable ( and Inventory )                       | 384,589.77                       | 150,777.84                       |
| General Fixed Assets  | 10,091,958.92                    | 9,502,054.42                     |
| Deferred Charges - Emergency                                | 151,200.00                       | 214,600.00                       |
| Deferred Charges to Future Taxation -<br>General Capital    | <u>6,532,470.10</u>              | <u>6,387,319.13</u>              |
| <br>TOTAL ASSETS  | <br><u><u>24,497,209.78</u></u>  | <br><u><u>21,539,805.46</u></u>  |

**LIABILITIES, RESERVES AND FUND BALANCES**

|   |                                 |                                 |
|---|---------------------------------|---------------------------------|
| Bond and Notes Payable                      | 6,392,466.10                    | 6,247,315.13                    |
| Improvement Authorizations                  | 0.00                            | 1,083,070.52                    |
| Other Liabilities and Special Funds         | 4,536,826.18                    | 1,225,310.92                    |
| Investment in General Fixed Assets          | 10,091,958.92                   | 9,502,054.42                    |
| Reserve for Certain Assets Receivable       | 2,683,908.56                    | 2,459,640.97                    |
| Fund Balance                                | <u>792,050.02</u>               | <u>1,022,413.50</u>             |
| <br>TOTAL LIABILITIES, RESERVES AND SURPLUS | <br><u><u>24,497,209.78</u></u> | <br><u><u>21,539,805.46</u></u> |

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

|  | <u>2016</u>          | <u>2015</u>          |
|--|----------------------|----------------------|
| <u>Revenue and Other Income Realized</u>       |                      |                      |
| Fund Balance Utilized                          | 575,000.00           | 329,000.00           |
| Miscellaneous - From Other Than Local          |                      |                      |
| Property Tax Levies                            | 1,567,277.34         | 1,334,767.08         |
| Collection of Delinquent Taxes and Tax         |                      |                      |
| Title Liens                                    | 686,463.90           | 789,371.85           |
| Collection of Current Tax Levy                 | 31,344,482.64        | 30,557,905.16        |
| Other Credits to Income                        | 450,385.40           | 389,062.85           |
|  | <u>34,623,609.28</u> | <u>33,400,106.94</u> |
| <br><u>Expenditures</u>                        |                      |                      |
| Budget Expenditures:                           |                      |                      |
| Municipal Purpose                              | 5,629,909.52         | 5,116,270.88         |
| County Taxes                                   | 6,583,486.36         | 6,201,304.56         |
| Local and Regional School Taxes                | 21,924,782.00        | 21,408,079.00        |
| Municipal Open Space Tax                       | 60,239.08            | 60,387.72            |
| Other Expenditures                             | 80,555.80            | 38,625.69            |
|  | <u>34,278,972.76</u> | <u>32,824,667.85</u> |
| Total Expenditures                             |                      |                      |
| Excess in Revenue over Expenditures            | 344,636.52           | 575,439.09           |
| Add: Expenditures to be Raised by Future Taxes |                      | 25,000.00            |
|  |                      | <u>25,000.00</u>     |
| Statutory Excess to Fund Balance               | 344,636.52           | 600,439.09           |
| Fund Balance January 1                         | 941,364.26           | 669,925.17           |
|  | <u>941,364.26</u>    | <u>669,925.17</u>    |
|  | 1,286,000.78         | 1,270,364.26         |
| Less:  |                      |                      |
| Utilized as Anticipated Revenue                | 575,000.00           | 329,000.00           |
|  | <u>575,000.00</u>    | <u>329,000.00</u>    |
| Fund Balance December 31                       | <u>711,000.78</u>    | <u>941,364.26</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 2016. 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.

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Clerk