

SYNOPSIS OF 2015 AUDIT REPORT
TOWNSHIP OF GREENWICH
AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEET

	<u>Balance</u> <u>December</u> <u>31, 2015</u>	<u>Balance</u> <u>December</u> <u>31, 2014</u>
<u>ASSETS</u>		
Cash and Investments	\$ 1,810,627.51	\$ 1,559,734.92
Taxes and Liens Receivable	226,806.87	187,699.37
Property Acquired for Taxes - Assessed Valuation	225,100.00	225,100.00
Accounts Receivable	111,967.01	73,517.63
General Fixed Assets	543,700.00	543,700.00
Total Assets	<u>\$ 2,918,201.39</u>	<u>\$ 2,589,751.92</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Improvement Authorizations -		
Funded	\$ 83,285.38	\$ 83,285.38
Other Liabilities and Special Funds	1,412,042.02	1,012,449.55
Reserve for Certain Assets Receivable	457,522.90	531,298.02
Fund Balance	421,651.09	419,018.97
Investment in General Fixed Assets	543,700.00	543,700.00
Total Liabilities, Reserves, and Fund Balance	<u>\$ 2,918,201.39</u>	<u>\$ 2,589,751.92</u>

There were no bonds and notes authorized but not issued at
December 31, 2015 or 2014.

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

	<u>Year 2015</u>	<u>Year 2014</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 272,980.00	\$ 246,980.00
Miscellaneous - From Other Than Local Property Tax Levies	266,616.86	174,623.82
Collection of Delinquent Taxes and Tax Title Liens	107,178.29	106,144.23
Collection of Current Tax Levy	2,431,400.37	2,213,117.11
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Total Income	\$ 3,078,175.52	\$ 2,740,865.16
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<u>EXPENDITURES</u>		
Budget Expenditures -		
Municipal Purposes	\$ 542,141.00	\$ 491,290.00
County Taxes	885,082.42	824,801.63
Local and Regional School Taxes	1,372,528.00	1,195,351.00
Other Expenditures	2,811.98	2,403.54
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Total Expenditures	\$ 2,802,563.40	\$ 2,513,846.17
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Statutory Excess in Revenue	\$ 275,612.12	\$ 227,018.99
Fund Balance January 1	419,018.97	438,979.98
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Total	694,631.09	665,998.97
Less:		
Utilization as Anticipated Revenue	272,980.00	246,980.00
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Fund Balance December 31	\$ 421,651.09	\$ 419,018.97
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RECOMMENDATIONS

It is recommended that:

- 1 The Dog License Registrar and the Municipality should enforce the Township Ordinances regarding issuance of dog licenses.

The above synopsis was prepared from the Report of Audit of the Township of Greenwich, County of Cumberland, for the calendar year 2015. This report of Audit, submitted by Raymond Colavita, Registered Municipal Accountant, is on file with the Township Clerk and may be inspected by any interested person.

A Corrective Action Plan, which outlines actions the Township of Greenwich 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 with the municipal clerk in the Township of Greenwich within 45 days of this notice.

Lisa Garrison, Clerk