

BLAIRSTOWN TOWNSHIP  
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 2018 Audit Report of the Township of Blairstown as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

	December 31,	
	2018	2017
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 2,970,940.59	\$ 3,712,284.40
Taxes, Liens and Utility Charges Receivable	370,559.99	379,289.30
Accounts Receivable	187,416.15	225,364.75
Fixed Capital	3,002,526.35	3,000,343.41
Deferred Charges	1,402,995.40	1,575,493.10
D.C.T.F.T. - Unfunded	857,956.33	820,307.58
Fixed Assets	7,201,373.65	6,771,466.45
Interfund	767,609.58	579,180.67
<u>TOTAL ASSETS</u>	<u>\$ 16,761,378.04</u>	<u>\$ 17,063,729.66</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds and Notes	\$ 1,402,995.40	\$ 1,603,493.10
Other Liabilities and Reserves	2,602,628.01	3,509,806.28
Reserve for Certain Assets Receivable	370,559.99	379,289.30
Appropriated Reserves	43,530.24	66,435.88
Reserve for Encumbrances	80,772.00	48,460.50
Reserve for Amortization	2,552,926.35	2,522,743.41
Deferred Reserve for Amortization	3,500.00	3,500.00
Improvement Authorizations	504,089.72	554,563.92
Capital Improvement Fund	47,091.90	26,434.21
Investments in General Fixed Assets	7,201,373.65	6,771,466.45
Fund Balances	1,184,301.20	998,355.94
Interfund	767,609.58	579,180.67
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 16,761,378.04</u>	<u>\$ 17,063,729.66</u>

TOWNSHIP OF BLAIRSTOWN  
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION  
(Continued)

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

	Ref.	Year Ended December 31,	
		2018	2017
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized		\$ 795,508.00	\$ 729,989.54
Miscellaneous Revenue Anticipated		3,300,727.03	3,242,435.54
Receipts from:			
Delinquent Taxes		238,843.59	220,591.69
Current Taxes		16,172,827.19	16,234,478.43
Nonbudget Revenue		98,106.98	82,706.22
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves		20,599.51	42,994.83
Increase in Deferred Regional School Tax		381,010.00	65,000.00
Cancellation of Accounts Payable			17,198.51
Grant Reserves Cancelled		70,055.20	
Total Income		<u>21,077,677.50</u>	<u>20,635,394.76</u>
<u>Expenditures</u>			
Budget Appropriations:			
Municipal Purposes		3,612,979.58	3,503,683.89
County Taxes		5,104,313.93	5,423,275.36
Local School District Taxes		5,401,602.00	5,491,759.00
Regional School District Taxes		5,763,601.00	5,423,201.00
Municipal Open Space Tax		142,866.75	143,067.39
Due to Unemployment Trust Fund - Prior Year Unemployment		20,000.00	
Grant Receivables Cancelled		66,592.20	
Total Expenditures		<u>20,111,955.46</u>	<u>19,984,986.64</u>
Excess in Revenue		965,722.04	650,408.12
<u>Fund Balance</u>			
Balance January 1		<u>864,461.27</u>	<u>944,042.69</u>
		1,830,183.31	1,594,450.81
Decreased by:			
Utilized as Anticipated Revenue		<u>795,508.00</u>	<u>729,989.54</u>
Balance December 31	A	<u>\$ 1,034,675.31</u>	<u>\$ 864,461.27</u>

TOWNSHIP OF BLAIRSTOWN  
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(Continued)

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE -  
WATER UTILITY OPERATING FUND

	Year Ended December 31,	
<u>Ref.</u>	2018	2017
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 38,900.00	\$ 59,810.00
Water Rents	146,322.05	143,827.62
Miscellaneous	1,908.42	1,702.96
Other Credits to Income:		
Appropriation Reserves Lapsed	3,894.79	7,926.55
Total Income	191,025.26	213,267.13
<u>Expenditures</u>		
Budget Expenditures:		
Operating	106,095.00	116,094.00
Capital Improvements		16,000.00
Debt Service	29,120.00	27,120.00
Deferred Charges and Statutory Expenditures	3,200.00	18,400.00
Total Expenditures	138,415.00	177,614.00
Excess in Revenue	52,610.26	35,653.13
<u>Fund Balance</u>		
Balance January 1	40,193.77	64,350.64
	92,804.03	100,003.77
Decreased by:		
Utilization as Anticipated Revenue	38,900.00	59,810.00
Balance December 31	D \$ 53,904.03	\$ 40,193.77

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(Continued)

RECOMMENDATIONS

It is recommended that:

1. An adequate segregation of duties is maintained with respect to the recording and treasury functions.
2. All tickets assigned be recalled and reissued to officers if they have not been issued in a six-month period.
3. The fixed asset inventory be properly tagged.

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A Corrective Action Plan, which outlines actions the Blairstown Township 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 Blairstown Township within 45 days of this notice.

The above summary or synopsis was prepared from the report of audit of the Blairstown Township, County of Warren, for the calendar year 2018. This report of audit, submitted by William Schroeder, Registered Municipal Accountant of Nisivoccia LLP, is on file at the Township Clerk's office and may be inspected by any interested person.

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Everett Falt, RMC  
Municipal Clerk