

Synopsis of 2019 Report of Audit of the Township of Shamong, Burlington County

COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
ALL FUND TYPES

	<u>2019</u>	<u>December 31,</u> <u>2018</u>
<b><u>ASSETS</u></b>		
Cash and Investments	\$ 9,575,134.45	\$ 9,521,623.73
Taxes and Liens Receivable	284,079.41	322,542.19
Property Acquired for Taxes - Assessed Value	1,050,325.00	1,050,325.00
Accounts Receivable	404,277.13	225,441.34
Fixed Assets	4,053,758.50	4,030,566.22
Deferred Charges to Future Taxation - General Capital	1,137,305.66	1,289,054.50
Deferred Charges to Future Taxation - Succeeding Years		
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Total Assets	<u>\$ 16,504,880.15</u>	<u>\$ 16,439,552.98</u>
<b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>		
Notes and Loans Payable	\$ 1,137,305.66	\$ 1,289,054.50
Improvement Authorizations	188,677.48	146,130.32
Other Liabilities and Special Funds	7,776,110.33	7,695,089.14
Investment in General Fixed Assets	4,053,758.50	4,030,566.22
Reserve for Certain Assets Receivable	1,380,814.09	1,375,768.13
Fund Balance	1,968,214.09	1,902,944.67
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Total Liabilities, Reserves and Fund Balance	<u>\$ 16,504,880.15</u>	<u>\$ 16,439,552.98</u>

There were bonds and notes authorized but not issued of \$-0- at December 31, 2019 and \$-0- at December 31, 2018.

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**Comparative Statement of Operations and  
Changes in Fund Balance - Current Fund**

	<u>YEAR 2019</u>	<u>YEAR 2018</u>
<b><u>REVENUE AND OTHER INCOME REALIZED</u></b>		
Fund Balance Utilized	\$ 1,400,000.00	\$ 1,200,000.00
Miscellaneous - From Other Than		
Local Purpose Tax Levies	1,403,498.97	1,375,592.67
Collection of Delinquent Taxes	230,275.21	227,053.59
Collection of Current Tax Levy	18,289,161.16	18,020,780.90
Other Revenues	<u>801,833.15</u>	<u>765,493.65</u>
Total Income	22,124,768.49	21,588,920.81
<b><u>EXPENDITURES</u></b>		
Budget Expenditures - Municipal Purposes	2,768,772.51	2,571,781.00
County Taxes	2,831,279.97	2,804,748.06
Local District School Tax	9,703,606.00	9,511,338.00
Regional High School Tax	5,183,226.00	5,111,022.00
Municipal Open Space Tax	132,877.53	133,053.57
Other Expenditures	<u>39,737.06</u>	<u>                    </u>
Subtotal	20,659,499.07	20,131,942.63
Less: Expenditures to be Raised by Future Taxes	<u>                    </u>	<u>                    </u>
Total Expenditures	20,659,499.07	20,131,942.63
Statutory Excess to Fund Balance	1,465,269.42	1,456,978.18
Fund Balance January 1	<u>1,902,944.67</u>	<u>1,645,966.49</u>
Total	3,368,214.09	3,102,944.67
Less Utilization as Anticipated Revenue	<u>1,400,000.00</u>	<u>1,200,000.00</u>
Fund Balance December 31	<u><u>\$ 1,968,214.09</u></u>	<u><u>\$ 1,902,944.67</u></u>

**RECOMMENDATIONS**

None.

**Status of Prior Year's Audit Findings and Recommendations**

There were no prior year recommendations.

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The above synopsis was prepared from the Report of Audit of the Township of Shamong, County of Burlington, for the year ended December 31, 2019. The Report of Audit, submitted by Robert P. Inverso, Registered Municipal Accountant, acting for Inverso & Stewart, LLC is on file with the Municipal Clerk and may be inspected by any interested person.

Susan Onorato  
Municipal Clerk

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