

TOWNSHIP OF SHREWSBURY

COUNTY OF MONMOUTH

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

COMBINED COMPARATIVE BALANCE SHEET

REGULATORY BASIS

	<u>December 31,</u> <u>2018</u>	<u>December 31,</u> <u>2017</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 1,909,046.87	\$ 1,367,672.20
Taxes, Assessments, and Liens Receivable	7,549.31	3,557.48
State and Federal Grants Receivable	161,024.19	784.19
Other Accounts Receivable	101,232.10	101,125.11
General Fixed Assets	1,909,530.00	1,909,530.00
Deferred Charges to Revenue of Succeeding Years	12,000.00	16,000.00
Deferred Charges to Future Taxation - General Capital	<u>1,179,494.50</u>	<u>754,494.50</u>
 Total Assets	 <u><u>\$ 5,279,876.97</u></u>	 <u><u>\$ 4,153,163.48</u></u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 1,052,000.00	\$ 632,000.00
Improvement Authorizations	1,100,499.87	465,535.87
Other Liabilities and Special Funds	371,425.05	383,971.28
Investment in General Fixed Assets	1,909,530.00	1,909,530.00
Reserve for Certain Assets Receivable	223,863.06	163,928.10
Fund Balance	<u>622,558.99</u>	<u>598,198.23</u>
 Total Liabilities, Reserves and Fund Balance	 <u><u>\$ 5,279,876.97</u></u>	 <u><u>\$ 4,153,163.48</u></u>

COUNTY OF MONMOUTH

REGULATORY BASIS

	<u>Year 2018</u>	<u>Year 2017</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 90,000.00	\$ 74,928.00
Miscellaneous, From Other Than Local		
Property Tax Levies	204,491.46	339,116.21
Collection of Delinquent Taxes and Tax Title Liens	3,372.23	2,983.64
Collection of Current Tax Levy	<u>1,485,945.83</u>	<u>1,549,915.12</u>
 Total Revenues	 <u>1,783,809.52</u>	 <u>1,966,942.97</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purpose	909,293.77	897,640.18
County Taxes	158,426.70	155,716.17
Regional Elementary School Taxes	391,611.59	359,029.00
Regional District High School Taxes	206,249.00	257,871.00
Other Expenditures	<u>3,867.70</u>	<u>250.00</u>
 Total Expenditures	 <u>1,669,448.76</u>	 <u>1,670,506.35</u>
Adjustments to Income Before Fund Balance		
Expenditures Included Above Which Are By		
Statute Deferred Charges to Budget of Succeeding Year	<u></u>	<u>20,000.00</u>
Statutory Excess to Fund Balance	114,360.76	316,436.62
Fund Balance January 1	<u>573,095.02</u>	<u>331,586.40</u>
	687,455.78	648,023.02
Decreased by:		
Utilized as Anticipated Revenue	<u>90,000.00</u>	<u>74,928.00</u>
Fund Balance December 31	\$ 597,455.78	\$ 573,095.02

RECOMMENDATIONS

It is recommended:

18-1. The Township maintains proper general ledgers for the various funds of the Township in accordance with N.J.A.C. 5:30-5.7.*

* The above comment is similar to that of the prior year.

A Corrective Action Plan, which will outline actions the Township of Shrewsbury 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 within sixty (60) days of receipt of the audit report by the governing body.

The above summary or synopsis was prepared from the report of audit of the Township of Shrewsbury, County of Monmouth for the calendar year 2018. This report of audit, submitted by Charles J. Fallon, Registered Municipal Accountant, of Fallon & Larsen LLP, is on file at the Municipal Clerk's office and may be inspected by any interested persons.

Pamela Howard
Municipal Clerk