

**TOWNSHIP OF KINGWOOD
COUNTY OF HUNTERDON
SYNOPSIS OF AUDIT
2013**

Summary of 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 NJS 40A:5-7.

Synopsis of the 2013 Audit Report of the Township of Kingwood, County of Hunterdon as required by NJS 40A:5-7.

TOWNSHIP OF KINGWOOD
 COMBINED COMPARATIVE BALANCE SHEET
 REGULATORY BASIS

	<u>Dec. 31, Year 2013</u>	<u>Dec. 31, Year 2012</u>
ASSETS		
Cash and Investments	\$ 4,905,348	\$ 4,546,550
Taxes and Liens Receivable	491,452	553,378
Property Acquired for Taxes	30,000	30,000
Other Receivables	132,206	63,585
Deferred Charges: General Capital Fund	3,152,600	3,410,100
Fixed Assets	<u>6,565,029</u>	<u>6,584,348</u>
TOTAL ASSETS	<u><u>\$ 15,276,635</u></u>	<u><u>\$ 15,187,961</u></u>
 LIABILITIES, RESERVES AND FUND BALANCES		
Improvement Authorizations	\$ 313,086	\$ 468,365
Appropriation Reserves and Accounts Payable	166,055	131,115
Bonds and Notes Payable	2,923,000	3,180,500
Reserve for Open Space Preservation	555,033	532,494
Other Liabilities and Special Funds	901,521	860,503
Capital Reserves	345,864	341,864
School Taxes Payable	2,220,484	1,825,330
County Taxes Payable	28,154	8,919
Reserve for Certain Other Assets Receivable	522,676	591,705
Reserve for Fixed Assets	6,565,029	6,584,348
Fund Balances	<u>735,733</u>	<u>662,818</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	<u><u>\$ 15,276,635</u></u>	<u><u>\$ 15,187,961</u></u>

TOWNSHIP OF KINGWOOD
STATISTICAL DATA

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

	2013		2012	
	Amount	%	Amount	%
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 539,000	3.75	\$ 641,000	4.57
Collection of Current Tax Levy	12,508,826	87.05	12,203,574	86.97
Collection of Delinquent Taxes & Tax Title Liens	401,392	2.79	351,470	2.51
Miscellaneous	920,594	6.41	834,498	5.95
Total Income	<u>14,369,812</u>	<u>100.00</u>	<u>14,030,542</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	2,164,031	15.73	2,303,851	17.08
Local School Taxes	5,506,811	40.04	5,370,640	39.81
Regional School Taxes	3,552,675	25.82	3,364,050	24.93
County Taxes	2,314,585	16.82	2,268,395	16.81
Municipal Open Space Tax	184,828	1.34	182,617	1.35
Other Deductions	34,967	0.25	2,278	0.02
Total Expenditures	<u>13,757,897</u>	<u>100.00</u>	<u>13,491,831</u>	<u>100.00</u>
Excess in Revenue	611,915		538,711	
<u>Fund Balance</u>				
Fund Balance January 1,	603,853		706,142	
	1,215,768		1,244,853	
Less: Utilization as Anticipated Revenue	539,000		641,000	
Fund Balance December 31,	<u>\$ 676,768</u>		<u>\$ 603,853</u>	

RECOMMENDATIONS

There were no recommendations developed as a result of the audit.

STATUS OF PRIOR YEAR'S AUDIT FINDINGS/RECOMMENDATIONS

There were no prior year recommendations.

The above summary or synopsis was prepared from the report of audit of the Township of Kingwood, County of Hunterdon, as performed by William M. Colantano, Jr. RMA, for the calendar year 2013. This report is on file at the Township Clerk's office and may be inspected by any interested person.


Clerk