

TOWNSHIP OF HOLLAND
COUNTY OF HUNTERDON
SYNOPSIS OF AUDIT

TOWNSHIP OF HOLLAND
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 NJSA 40A:5-7.

Synopsis of the 2019 Audit Report of the Township of Holland, County of Hunterdon as required by NJSA 40A:5-7.

TOWNSHIP OF HOLLAND
Combined Comparative Balance Sheet - Regulatory Basis
As of December 31,

	<u>2019</u>	<u>2018</u>
Assets		
Cash and investments	\$ 13,511,557	\$ 12,992,435
Taxes, utility charges and liens receivable	371,167	383,256
Property acquired for taxes - assessed valuation	5,700	139,300
Grants receivable	300,079	257,793
Loans receivable	287,929	327,711
Accounts receivable	913	248
Fixed capital - sewer utility	1,404,238	1,404,238
Fixed assets	<u>15,188,747</u>	<u>14,934,318</u>
Total assets	<u><u>\$ 31,070,330</u></u>	<u><u>\$ 30,439,299</u></u>
Liabilities, reserves and fund balances		
Improvement authorizations	\$ 940,261	\$ 1,229,013
Appropriation reserves and accounts payable	1,022,910	880,079
Bonds and notes payable	100,000	200,000
Capital reserves	1,056,820	1,002,258
Other liabilities and special funds	984,968	953,510
School taxes payable	6,280,273	5,983,958
County taxes payable	32,387	1,901
Reserve for Amortization - sewer utility	1,379,826	1,279,826
Reserve for certain other assets receivable	478,068	529,385
Reserve for fixed assets	15,188,747	14,934,318
Fund balances	<u>3,606,070</u>	<u>3,445,051</u>
Total liabilities, reserves and fund balances	<u><u>\$ 31,070,330</u></u>	<u><u>\$ 30,439,299</u></u>

TOWNSHIP OF HOLLAND
Current Fund
Comparative Schedule of Operations and Changes in
Fund Balance - Regulatory Basis
For the Years Ended December 31,

	2019		2018	
	Amount	%	Amount	%
<u>Revenue and Other Income Realized</u>				
Fund balance utilized	\$ 725,000	3.27	\$ 695,000	3.24
Collection of current tax levy	17,106,003	77.07	16,259,757	75.85
Collection of delinquent taxes and tax title liens	245,988	1.11	226,711	1.06
Miscellaneous	4,117,918	18.55	4,256,192	19.85
Total income	<u>22,194,909</u>	<u>100.00</u>	<u>21,437,660</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget expenditures				
municipal purposes	5,224,147	24.53	5,084,972	24.92
Local school taxes	9,201,300	43.21	9,025,784	44.23
Regional school taxes	4,183,203	19.65	3,766,087	18.46
County taxes	2,588,688	12.16	2,523,318	12.37
Other deductions	96,252	0.45	5,333	0.02
Total expenditures	<u>21,293,590</u>	<u>100.00</u>	<u>20,405,494</u>	<u>100.00</u>
Regulatory excess to fund balance	901,319		1,032,166	
<u>Fund Balance</u>				
Fund balance January 1,	<u>2,984,924</u>		<u>2,647,758</u>	
	3,886,243		3,679,924	
Less: utilization as anticipated revenue	<u>725,000</u>		<u>695,000</u>	
Fund balance December 31,	<u>\$ 3,161,243</u>		<u>\$ 2,984,924</u>	

TOWNSHIP OF HOLLAND
Sewer Operating Fund
Comparative Schedule of Operations and Changes in
Fund Balance - Regulatory Basis
For the Years Ended December 31,

	2019		2018	
	Amount	%	Amount	%
<u>Revenue and Other Income Realized</u>				
Fund balance utilized	\$ 50,000	7.33	\$ 50,000	7.40
Miscellaneous - from other than sewer service charges	76,900	11.27	67,032	9.92
Collection of sewer service charges	<u>555,396</u>	<u>81.40</u>	<u>558,583</u>	<u>82.68</u>
Total income	<u>682,296</u>	<u>100.00</u>	<u>675,615</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget expenditures				
Operating	481,500	80.58	491,500	88.15
Capital improvements	10,000	1.67	10,000	1.79
Debt service	104,596	17.50	54,559	9.79
Deferred charges and statutory expenditures	<u>1,500</u>	<u>0.25</u>	<u>1,500</u>	<u>0.27</u>
Total expenditures	<u>597,596</u>	<u>100.00</u>	<u>557,559</u>	<u>100.00</u>
Regulatory excess to fund balance	84,700		118,056	
<u>Fund Balance</u>				
Fund balance January 1,	<u>132,015</u>		<u>63,959</u>	
	216,715		182,015	
Less: utilization as anticipated revenue	<u>50,000</u>		<u>50,000</u>	
Fund balance December 31,	<u>\$ 166,715</u>		<u>\$ 132,015</u>	

TOWNSHIP OF HOLLAND
Recommendations

General Comments and Recommendations

There were no findings or recommendations as a result of this audit.

Status of Prior Year's Audit Findings/Recommendations

A review was performed on prior year recommendations and corrective action was taken on all.

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The above summary or synopsis was prepared from the Report of Audit of the Township of Holland, County of Hunterdon, as performed by BKC, CPAs, PC for the calendar year 2019. This report is on file at the Township Clerk's office and may be inspected by any interested person.

Clerk