

TOWNSHIP OF HOLLAND
COUNTY OF HUNTERDON
SYNOPSIS OF AUDIT
2016

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 2016 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,

	2016	2015
Assets		
Cash and investments	\$ 12,978,839	\$ 12,710,592
Taxes, utility charges and liens receivable	344,256	347,541
Property acquired for taxes-assessed valuation	139,300	194,300
Grants receivable	383,833	479,573
Loans receivable	357,472	400,280
Other receivables	2,006	299
Fixed capital - sewer utility	1,400,000	1,550,000
Deferred charges		
Current and sewer operating funds	-	62,745
Fixed assets	14,321,346	13,713,165
Total assets	\$ 29,927,052	\$ 29,458,495
Liabilities, reserves and fund balances		
Bonds and notes payable	\$ 300,000	\$ 500,000
Improvement authorizations	1,229,316	1,238,347
Appropriation reserves, accounts payable and reserve for encumbrances	1,075,206	1,150,466
Capital reserves	1,779,963	1,815,506
Other liabilities and special funds	1,166,644	1,260,264
School taxes payable	5,905,169	5,807,858
County taxes payable	6,889	7,319
Reserve for amortization - sewer utility	1,100,000	1,050,000
Reserve for certain other assets receivable	487,203	546,251
Reserve for fixed assets	14,321,346	13,713,165
Fund balances	2,555,316	2,369,319
Total liabilities, reserves and fund balances	\$ 29,927,052	\$ 29,458,495

TOWNSHIP OF HOLLAND
Statistical Data
Current Fund
Comparative Schedule of Operations and Changes
in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2016 and 2015

	2016		2015	
	Amount	%	Amount	%
<u>Revenue and Other Income Realized</u>				
Fund balance utilized	\$ 700,000	3.32	\$ 695,000	3.36
Collection of current tax levy	16,066,968	76.30	15,908,743	76.73
Collection of delinquent taxes and tax title liens	218,202	1.04	245,003	1.18
Miscellaneous	4,073,143	19.34	3,883,664	18.73
Total income	<u>21,058,313</u>	<u>100.00</u>	<u>20,732,410</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget expenditures municipal purposes	5,023,612	24.99	5,025,807	25.13
Local school taxes	8,771,709	43.63	8,771,709	43.87
Regional school taxes	3,862,584	19.21	3,667,966	18.35
County taxes	2,443,731	12.15	2,459,905	12.30
Other deductions	4,232	0.02	70,913	0.35
Total expenditures	<u>20,105,868</u>	<u>100.00</u>	<u>19,996,300</u>	<u>100.00</u>
Regulatory excess to fund balance	952,445		736,110	
<u>Fund Balance</u>				
Fund balance January 1,	<u>2,060,853</u>		<u>2,019,743</u>	
	3,013,298		2,755,853	
Less: utilization as anticipated revenue	<u>700,000</u>		<u>695,000</u>	
Fund balance December 31,	<u>\$ 2,313,298</u>		<u>\$ 2,060,853</u>	

TOWNSHIP OF HOLLAND
Statistical Data
Sewer Operating Fund
Comparative Schedule of Operations and Changes
in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2016 and 2015

	2016		2015	
	Amount	%	Amount	%
<u>Revenue and Other Income Realized</u>				
Fund balance utilized	\$ 121,750	18.66	\$ 59,600	10.74
Miscellaneous - from other than sewer service charges	12,172	1.87	19,134	3.45
Collection of sewer service charges	<u>518,600</u>	<u>79.47</u>	<u>476,204</u>	<u>85.81</u>
Total income	<u>652,522</u>	<u>100.00</u>	<u>554,938</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget expenditures operating	488,000	81.72	476,000	92.60
Capital improvements	10,000	1.67	10,000	1.95
Debt service	55,720	9.33	26,533	5.16
Deferred charges and statutory expenditures	<u>43,500</u>	<u>7.28</u>	<u>1,500</u>	<u>0.29</u>
Total expenditures	<u>597,220</u>	<u>100.00</u>	<u>514,033</u>	<u>100.00</u>
Excess in revenue	55,302		40,905	
Adjustment to income before fund balance expenditures included above which are by statute deferred charges to budget of succeeding year	<u>-</u>		<u>42,000</u>	
Regulatory excess to fund balance	55,302		82,905	
<u>Fund Balance</u>				
Fund balance January 1,	<u>146,486</u>		<u>123,181</u>	
	201,788		206,086	
Less: utilization as anticipated revenue	<u>121,750</u>		<u>59,600</u>	
Fund balance December 31,	<u>\$ 80,038</u>		<u>\$ 146,486</u>	

TOWNSHIP OF HOLLAND
Recommendations

It is recommended that:

- 1) 2016-01 Officials receiving funds for the Animal Control Fund should be advised of the statutory requirements that deposits are to be made within 48 hours of receipt and implement procedures to guarantee timeliness of deposits.

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 Bedard, Kurowicki and Co., CPA's, PC for the calendar year 2016. This report is on file at the Township Clerk's office and may be inspected by any interested person.

Clerk