

TOWNSHIP OF ANDOVER  
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 2010 Audit Report of Andover Township, Sussex County as required  
by N.J.S. 40A:5-7.

Combined Comparative Balance Sheet

	December 31,	
	2010	2009
<u>ASSETS AND OTHER DEBITS:</u>		
Cash And Cash Equivalents	\$ 4,002,756.42	\$ 4,792,746.19
Taxes and Liens Receivable	479,562.42	387,821.69
Property Acquired for Taxes at Assessed Valuation	1,065,500.00	1,065,500.00
Accounts Receivable	12,651.04	35,419.67
General Fixed Assets	10,828,915.00	10,828,915.00
Deferred Charges to Future Taxation - General Capital	4,502,000.00	4,372,023.00
<u>TOTAL ASSETS</u>	<u>\$ 20,891,384.88</u>	<u>\$ 21,482,425.55</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE:</u>		
Bonds, Loans & Notes Payable	\$ 4,502,000.00	\$ 4,243,000.00
Improvement Authorizations	729,835.72	1,066,780.36
Other Liabilities and Special Funds	1,415,958.40	1,736,701.18
Reserve for Certain Assets Receivable	1,399,925.32	1,482,468.57
Investment in General Fixed Assets	10,828,915.00	10,828,915.00
Fund Balance	2,014,750.44	2,124,560.44
Total Liabilities, Reserves and Fund Balances	<u>\$ 20,891,384.88</u>	<u>\$ 21,482,425.55</u>

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(Continued)

Comparative Schedule of Operations and Change in  
Fund Balance - Current Fund

	Year Ended December 31,	
	2010	2009
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,225,000.00	\$ 1,225,000.00
Miscellaneous Revenue Anticipated	893,415.68	1,043,395.70
Receipts from:		
Delinquent Taxes	251,519.01	263,804.20
Current Taxes	19,508,689.02	19,120,981.54
Nonbudget Revenue	337,397.27	290,129.14
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	89,286.94	163,744.97
Interfunds Returned	844.13	844.13
Total Income	<u>22,306,152.05</u>	<u>22,107,899.68</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Municipal Purposes	6,501,084.54	6,655,547.17
County Taxes	3,571,530.92	3,405,538.71
Regional School Districts Taxes	11,115,684.04	10,849,757.86
Open Space Taxes	62,000.00	62,079.00
Refund Prior Year Revenue	8,401.33	
Reserve for Pending Tax Appeals		69,851.26
Prior Year Veteran and Senior Citizen Deductions Disallowed	500.00	1,000.00
Interfunds Advanced	345.54	844.13
Total Expenditures	<u>21,259,546.37</u>	<u>21,044,618.13</u>
Statutory Excess to Fund Balance	1,046,605.68	1,063,254.41
<u>Fund Balance</u>		
Balance January 1	<u>2,094,457.35</u>	<u>2,256,202.94</u>
	3,141,063.03	3,319,457.35
Decreased by:		
Utilized as Anticipated Revenue	<u>1,225,000.00</u>	<u>1,225,000.00</u>
Balance December 31	<u>\$ 1,916,063.03</u>	<u>\$ 2,094,457.35</u>

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RECOMMENDATIONS

It is recommended that:

1. The Township examine its policies and procedures in order to mitigate its segregation of duties finding.
2. Monthly bank reconciliations be prepared with the detailed analysis of payroll agency receipts and disbursements to ensure both the accuracy of the bank reconciliation and the detail of the balance by various agency.
3. The Township update their fixed assets listing and properly record any additions or deletions during the year.
4. All non-life hazard inspection fees be billed, collected and deposited in a timely manner.

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The above summary or synopsis was prepared from the report of audit of the Township of Andover, County of Sussex, for the calendar year 2010. This report of audit, submitted by Raymond G. Sarinelli, Registered Municipal Accountant, of Nisivoccia, is on file at the Township Clerk's office and may be inspected by any interested person.

CLERK/ADMINISTRATOR  
Vita Thompson