TOWN OF GUTTENBERG

SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A : 5 - 7.

Summary of Synopsis of 2017 Audit of the Town of Guttenberg

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

ASSETS	**December 31 Year 2017**	**December 31 Year 2016**
Cash, Investments and Prepaid Debt Service	15,837,649.00	19,774,386.00
Taxes, Assessments, Liens and Utility Charges Receivable	1,794,695.00	1,762,955.00
Accounts Receivable (and Inventory)	3,567,913.00	4,187,700.00
General Fixed Assets	7,281,422.00	6,806,514.00
Deferred Charges to Future Taxation - General Capital	24,430,768.00	22,616,348.00
Deferred Charges to Revenue of Succeeding Years		
TOTAL ASSETS	52,912,447.00	55,147,903.00

LIABILITIES, RESERVES AND FUND BALANCES		
Bond and Notes Payable	21,095,590.00	19,787,795.00
Improvement Authorizations	2,912,318.00	10,532,125.00
Other Liabilities and Special Funds	12,036,134.00	9,496,845.00
Reserve for Certain Assets Receivable	1,960,060.00	1,839,958.00
Reserve for General Fixed Assets	7,281,422.00	6,806,514.00
Fund Balance	7,626,923.00	6,684,666.00
TOTAL LIABILITIES, RESERVES AND SURPLUS	52,912,447.00	55,147,903.00

TOWN OF GUTTENBERG, NJ
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN SURPLUS - CURRENT FUND

	2017	2016
Revenue and Other Income Realized		
Fund Balance Utilized	1,702,073.00	1,051,000.00
Miscellaneous - From Other Than Local	2,774,698.00	2,348,900.00
Collection of Delinquent Taxes	1,464,107.00	1,531,407.00
Collection of Current Tax Levy	27,616,480.00	27,274,089.00
Other Credits to Income	1,348,990.00	1,578,256.00
Total Income	34,906,348.00	33,783,652.00
Expenditures		
Budget Expenditures:		
Municipal Purpose	16,497,153.00	15,631,302.00
County Taxes	4,694,134.00	4,797,960.00
Local and Regional School Taxes	11,158,596.00	11,151,383.00
Other Expenditures	200,298.00	28,467.00
Total Expenditures	32,550,181.00	31,609,112.00
Less: Expenditures to be Raised by Future Taxes		
Total Adjusted Expenditures	32,550,181.00	31,609,112.00
Excess in Revenue	2,356,167.00	2,174,540.00
Fund Balance January 1	6,389,489.00	5,265,949.00
	8,745,656.00	7,440,489.00
Less:		
Utilized as Anticipated Revenue	1,702,073.00	1,051,000.00
Fund Balance December 31	7,043,583.00	6,389,489.00

TOWN OF GUTTENBERG
DECEMBER 31, 2017
RECOMMENDATIONS

RECOMMENDATIONS

FINANCE/TAX COLLECTOR

1. A more thorough review of general ledger postings be made to ensure all transactions are recorded and that the cash balances agree to the reconciled bank balances.
2. All unincorporated vendors compensated in excess of $600 receive a Form 1099 as required by IRS Rev. Rul. 2003-66.
3. That unfunded improvement authorizations that are over 5 years old, where projects have been completed, be funded through either budget appropriation or through the issuance of temporary or permanent debt.

MUNICIPAL CLERK

1. *Detailed minutes of caucus meetings be provided for review at the time of audit.

MUNICIPAL COURT

1. *Policies be implemented to address the excessive amount of tickets that need follow up.
2. *Steps be taken to compare and agree the open bail as listed in the ATS/ACS report to that of the reconciled cash balance at 12/31/2017.
3. *Stale dated checks in both the Fines and Bail account be investigated and cancelled by resolution.
4. *Proper steps be taken to ensure that bank reconciliations are in agreement with the ATS/ACS reconciliation on a monthly basis as required. All errors and adjustments be properly recorded in the system.
5. *Steps be taken to verify the validity of the outstanding deposits in transit.

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The above summary or synopsis was prepared from the report of audit for the Town of Guttenberg, County of Hudson, for the year ended December 31, 2017. This report of audit, submitted by Steven D. Wielkotz, Registered Municipal Accountant of the firm Ferraioli, Wielkotz, Cerullo & Cuva, P.A., is on file at the Town Clerk's office and may be inspected by any interested person.

A Corrective Action Plan, which outlines actions the Town of Guttenberg 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 in the Town of Guttenberg, within 45 days of this notice.

/S/ Alberto Cabrera

Clerk