

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 2019 Audit of the Town of Guttenberg

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

<u>ASSETS</u>	<u>December 31 Year 2019</u>	<u>December 31 Year 2018</u>
Cash, Investments and Prepaid Debt Service	16,420,356.00	12,752,792.00
Taxes, Assessments, Liens and Utility Charges Receivable	2,305,146.00	2,116,601.00
Accounts Receivable (and Inventory)	1,739,205.00	2,228,747.00
General Fixed Assets	7,706,099.00	7,517,636.00
Deferred Charges to Future Taxation - General Capital	26,535,717.00	25,048,694.00
Deferred Charges to Revenue of Succeeding Years	17,832.00	
TOTAL ASSETS	54,724,355.00	49,664,470.00
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bond and Notes Payable	24,147,712.00	19,236,989.00
Improvement Authorizations	3,763,103.00	4,246,842.00
Other Liabilities and Special Funds	9,475,639.00	8,708,705.00
Reserve for Certain Assets Receivable	2,564,080.00	2,516,034.00
Reserve for General Fixed Assets	7,706,099.00	7,517,636.00
Fund Balance	7,067,722.00	7,438,264.00
TOTAL LIABILITIES, RESERVES AND SURPLUS	54,724,355.00	49,664,470.00

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

	<u>2019</u>	<u>2018</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	2,000,000.00	1,700,000.00
Miscellaneous - From Other Than Local	3,154,653.00	3,015,543.00
Collection of Delinquent Taxes	1,824,150.00	1,453,316.00
Collection of Current Tax Levy	28,051,906.00	27,723,637.00
Other Credits to Income	<u>1,468,952.00</u>	<u>841,656.00</u>
Total Income	<u>36,499,661.00</u>	<u>34,734,152.00</u>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purpose	18,312,721.00	16,921,821.00
County Taxes	4,725,643.00	4,779,924.00
Local and Regional School Taxes	11,321,822.00	11,099,825.00
Other Expenditures	<u>327,912.00</u>	<u>329,556.00</u>
Total Expenditures	34,688,098.00	33,131,126.00
Less: Expenditures to be Raised by Future Taxes	<u> </u>	<u> </u>
Total Adjusted Expenditures	<u>34,688,098.00</u>	<u>33,131,126.00</u>
Excess in Revenue	1,811,563.00	1,603,026.00
Fund Balance January 1	<u>6,946,609.00</u>	<u>7,043,583.00</u>
	8,758,172.00	8,646,609.00
Less:		
Utilized as Anticipated Revenue	<u>2,000,000.00</u>	<u>1,700,000.00</u>
Fund Balance December 31	<u>6,758,172.00</u>	<u>6,946,609.00</u>

TOWN OF GUTTENBERG

RECOMMENDATIONS

FINANCE

1. Available grant balances per the audit be compared to system records and adjustments be made to bring the balances in agreement with the audit to prevent future over-expenditures.

TAX COLLECTOR/ASSESSOR

1. Procedures be implemented to ensure that judgements are accounted for and that adjustments and/or refunds be processed in a timely manner to avoid the payment of statutory interest.

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 12/31/2019.
3. *Proper steps be taken to ensure that bank reconciliations are in agreement with the ATS/ACS reconciliation on a monthly basis as required.
4. Stale dated checks in both the Fines and Bail account be investigated and cancelled by resolution.

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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, 2019. This report of audit, submitted by Steven D. Wielkottz, Registered Municipal Accountant of the firm Wielkottz & Company, LLC, 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.

Clerk