

HARMONY TOWNSHIP
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 2019 Audit Report of the Harmony Township as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

	December 31,	
	2019	2018
ASSETS		
Cash and Cash Equivalents	\$ 9,066,068.95	\$ 9,198,263.09
Taxes and Liens	524,267.98	621,364.56
Property Acquired for Taxes at Assessed Valuation	914,280.00	777,580.00
Accounts Receivable	113,368.00	272,587.02
Deferred Charges	3,900,000.00	4,289,719.86
Fixed Assets	9,060,345.00	10,232,310.00
TOTAL ASSETS	\$ 23,578,329.93	\$ 25,391,824.53
 LIABILITIES, RESERVES AND FUND BALANCES		
Bonds and Notes	\$ 3,775,000.00	\$ 4,275,000.00
Other Liabilities and Special Funds	7,028,704.94	7,184,640.07
Improvement Authorizations	77,790.44	246,238.17
Capital Improvement Fund	164,012.39	74,821.49
Investments in General Fixed Assets	9,060,345.00	10,232,310.00
Reserve for Certain Assets Receivable	1,438,547.98	1,399,479.81
Fund Balances	2,033,929.18	1,979,334.99
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	\$ 23,578,329.93	\$ 25,391,824.53

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	Year Ended December 31,	
	2019	2018
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 700,000.00	\$ 750,000.00
Miscellaneous Revenue Anticipated	1,040,132.83	971,996.68
Receipts from:		
Delinquent Taxes	254,455.89	184,054.51
Current Taxes	11,501,163.84	11,410,130.26
Nonbudget Revenue	18,424.16	184,809.18
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	139,143.86	32,641.16
Overpayments cancelled		54,419.87
Prior Year Accounts Payables Cancelled	5,040.42	
AFS Adjustment	8,930.46	
Reserve for FEMA Acquisition Reimbursements - Cancelled	58,510.44	
State Grant Reserve Cancelled	114,989.65	
	13,840,791.55	13,588,051.66
Total Income	13,840,791.55	13,588,051.66
Expenditures		
Budget and Emergency Appropriations:		
Municipal Purposes	2,577,443.93	2,339,662.15
Local District School Taxes	6,255,541.00	6,255,541.00
Municipal Open Space Levy	239,273.32	239,081.00
County Taxes	3,786,300.76	3,997,451.74
County Share of Added Taxes	9,974.91	2,662.49
Refund of Prior Year Revenue	755.75	
Refund of Prior Year Taxes	18,550.95	
State Grant Receivable Cancelled	104,261.02	
Deferred Charges to Future Taxation - Overexpenditures		14,719.86
	12,992,101.64	12,849,118.24
Total Expenditures	12,992,101.64	12,849,118.24
Excess in Revenue	848,689.91	738,933.42
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year:		
Emergency	125,000.00	
Overexpenditure of Appropriation Reserves		14,719.86
	973,689.91	753,653.28
Statutory Excess to Fund Balance	973,689.91	753,653.28
Fund Balance		
Balance January 1	1,726,906.45	1,935,062.39
	2,700,596.36	2,688,715.67
Decreased by:		
Utilized as Anticipated Revenue	700,000.00	750,000.00
	2,000,596.36	1,938,715.67
Balance December 31	\$ 2,000,596.36	\$ 1,938,715.67

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(Continued)

It is recommended that:

1. An adequate segregation of duties be maintained with respect to the recording and treasury functions.
2. Payroll bank accounts are reconciled on a monthly basis.

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A Corrective Action Plan, which outlines actions the Harmony Township 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 Harmony Township within 45 days of this notice.

The above summary or synopsis was prepared from the report of audit of the Harmony Township, County of Warren, for the calendar year 2019. This report of audit, submitted by John J. Mooney, Registered Municipal Accountant, of Nisivoccia, is on file at the Township Clerk's office and may be inspected by any interested person.

Kelley Smith
Township Administrator/Municipal Clerk
June 3, 2020