

TOWNSHIP OF WALPACK

SUMMARY OR 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 or Synopsis of the 2020 Audit Report of the Township of Walpack,

as required by N.J.S. 40A : 5 - 7.

<u>ASSETS</u>	<u>December 31 Year 2020</u>	<u>December 31 Year 2019</u>
Cash, Investments and Prepaid Debt Service	322,158.34	356,656.10
Taxes, Assessments, Liens and Utility Charges Receivable	0.00	380.90
Accounts Receivable (and Inventory)	63,357.96	20,655.88
General Fixed Assets	<u>273,987.77</u>	<u>271,487.77</u>
 TOTAL ASSETS	 <u>659,504.07</u>	 <u>649,180.65</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Improvement Authorizations	7,500.00	10,000.00
Other Liabilities and Special Funds	148,643.39	105,923.49
Investment in General Fixed Assets	273,987.77	271,487.77
Reserve for Certain Assets Receivable	0.00	395.75
Fund Balance	<u>229,372.91</u>	<u>261,373.64</u>
 TOTAL LIABILITIES, RESERVES AND SURPLUS	 <u>659,504.07</u>	 <u>649,180.65</u>

TOWNSHIP OF WALPACK, N.J.
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN SURPLUS - CURRENT FUND

	<u>2020</u>	<u>2019</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	82,316.00	81,403.00
Miscellaneous - From Other Than Local		
Property Tax Levies	37,548.00	37,548.00
Collection of Current Tax Levy	17,803.41	17,291.20
Other Credits to Income	44,081.27	42,454.55
	181,748.68	178,696.75
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purpose	113,630.00	113,316.00
County Taxes	17,803.41	17,656.45
Other Expenditures		11.85
	131,433.41	130,984.30
Excess in Revenue over Expenditures	50,315.27	47,712.45
Fund Balance January 1	261,373.64	295,064.19
	311,688.91	342,776.64
Less:		
Utilized as Anticipated Revenue	82,316.00	81,403.00
Fund Balance December 31	229,372.91	261,373.64

TOWNSHIP OF WALPACK

RECOMMENDATIONS

1. That adequate segregation of duties within the Treasury Department, Payroll Department and Tax Collection Department be maintained.
2. That the Township maintain a detailed fixed asset listing in accordance with Technical Directive 85-2.

A Corrective Action plan, outlining the actions to be taken by the Township of Walpack to correct the above findings will be prepared in accordance with Federal and state guidelines. A copy of the plan will be on file and available for public inspection with the Municipal Clerk in the Township of Walpack, or available on the Township website, no later than 45 days from when the audit was received in compliance with directives from the Division of Local Government Services.

The above summary or synopsis was prepared from the report of audit of the Township of Walpack, County of Sussex for the calendar year 2020. This report of audit, submitted by Thomas M. Ferry, C.P.A., Registered Municipal Accountant of the firm of Wielkotz & Company LLC's is on file at the Township Clerk's office and may be inspected by any interested person.

Christine Van Oesen

Clerk