

TOWNSHIP OF HOLLAND
Summary of 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 NJSA 40A:5-7.

Synopsis of the 2017 Audit Report of the Township of Holland, County of Hunterdon as required by NJSA 40A:5-7.

TOWNSHIP OF HOLLAND
Combined Comparative Balance Sheet - Regulatory Basis
As of December 31,

	2017	2016
Assets		
Cash and investments	\$ 13,874,788	\$ 12,978,839
Taxes, utility charges and liens receivable	375,479	344,256
Property acquired for taxes - assessed valuation	139,300	139,300
Grants receivable	317,374	383,833
Loans receivable	357,472	357,472
Accounts receivable	576	2,006
Fixed capital - sewer utility	1,479,826	1,400,000
Fixed assets	14,699,616	14,321,346
 Total assets	 \$ 31,244,431	 \$ 29,927,052
 Liabilities, reserves and fund balances		
Improvement authorizations	\$ 736,654	\$ 830,445
Appropriation reserves and accounts payable	1,180,332	1,476,313
Bonds and notes payable	250,000	300,000
Capital reserves	1,617,135	1,779,963
Other liabilities and special funds	1,632,862	1,164,408
School taxes payable	6,085,625	5,905,169
County taxes payable	2,056	6,889
Reserve for Amortization - sewer utility	1,229,826	1,100,000
Reserve for certain other assets receivable	520,496	487,203
Reserve for fixed assets	14,699,616	14,321,346
Fund balances	3,289,829	2,555,316
 Total liabilities, reserves and fund balances	 \$ 31,244,431	 \$ 29,927,052

TOWNSHIP OF HOLLAND
Statistical Data
Current Fund
Comparative Schedule of Operations and Changes
in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2017 and 2016

	2017		2016	
	Amount	%	Amount	%
<u>Revenue and Other Income Realized</u>				
Fund balance utilized	\$ 700,000	3.22	\$ 700,000	3.32
Collection of current tax levy	16,400,351	75.49	16,066,968	76.30
Collection of delinquent taxes and tax title liens	220,468	1.01	218,202	1.04
Miscellaneous	4,406,413	20.28	4,073,143	19.34
Total income	<u>21,727,232</u>	<u>100.00</u>	<u>21,058,313</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget expenditures municipal purposes	5,239,826	25.32	5,023,612	24.99
Local school taxes	8,943,061	43.22	8,771,709	43.63
Regional school taxes	4,052,144	19.58	3,862,584	19.21
County taxes	2,451,073	11.85	2,443,731	12.15
Other deductions	6,668	0.03	4,232	0.02
Total expenditures	<u>20,692,772</u>	<u>100.00</u>	<u>20,105,868</u>	<u>100.00</u>
Regulatory excess to fund balance	1,034,460		952,445	
<u>Fund Balance</u>				
Fund balance January 1,	<u>2,313,298</u>		<u>2,060,853</u>	
	3,347,758		3,013,298	
Less: utilization as anticipated revenue	<u>700,000</u>		<u>700,000</u>	
Fund balance December 31,	<u>\$ 2,647,758</u>		<u>\$ 2,313,298</u>	

TOWNSHIP OF HOLLAND
Statistical Data
Sewer Operating Fund
Comparative Schedule of Operations and Changes
in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2017 and 2016

	<u>2017</u>		<u>2016</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Revenue and Other Income Realized</u>				
Fund balance utilized	\$ 50,000	8.39	\$ 121,750	18.66
Miscellaneous - from other than sewer service charges	34,969	5.87	12,172	1.87
Collection of sewer service charges	<u>510,847</u>	<u>85.74</u>	<u>518,600</u>	<u>79.47</u>
Total income	<u>595,816</u>	<u>100.00</u>	<u>652,522</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget expenditures				
Operating	496,500	88.36	488,000	81.72
Capital improvements	10,000	1.78	10,000	1.67
Debt service	53,895	9.59	55,720	9.33
Deferred charges and statutory expenditures	<u>1,500</u>	<u>0.27</u>	<u>43,500</u>	<u>7.28</u>
Total expenditures	<u>561,895</u>	<u>100.00</u>	<u>597,220</u>	<u>100.00</u>
Regulatory excess to fund balance	33,921		55,302	
<u>Fund Balance</u>				
Fund balance January 1,	<u>80,038</u>		<u>146,486</u>	
	113,959		201,788	
Less: utilization as anticipated revenue	<u>50,000</u>		<u>121,750</u>	
Fund balance December 31,	<u>\$ 63,959</u>		<u>\$ 80,038</u>	

TOWNSHIP OF HOLLAND
Recommendations

It is recommended that:

- 1) 2017-01 Officials receiving funds for the Animal Control Fund should be advised of the statutory requirements that deposits are to be made within 48 hours of receipt and implement procedures to guarantee timeliness of deposits.

Status of Prior Year's Audit Findings/Recommendations

A review was performed on prior year recommendations and corrective action was taken on all except for:

- 1) 2016-01 Officials receiving funds for the Animal Control Fund should be advised of the statutory requirements that deposits are to be made within 48 hours of receipt and implement procedures to guarantee timeliness of deposits.

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The above summary or synopsis was prepared from the Report of Audit of the Township of Holland, County of Hunterdon, as performed by Bedard, Kurowicki and Co., CPA's, PC for the calendar year 2017. This report is on file at the Township Clerk's office and may be inspected by any interested person.

Catherine M. Miller, RMC
Municipal Clerk