GREENWICH 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 2023 Audit report of Greenwich Township as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

ASSETS	December 31, 2023	December 31, 2022
Cash and Cash Equivalents	$ 16,823,970.79	$ 18,062,360.58
Taxes, Liens and Utilities Receivable	400,159.86	336,070.35
Property Acquired for Taxes - Assessed Value	316,200.00	316,200.00
Accounts Receivable	143,674.77	122,704.21
Deferred Charges Overexpenditure of Appropriated Grant Reserves	20,000.00	38,354.12
Deferred Charges to Future Taxation - General Capital	8,550,250.00	10,095,925.00
General Fixed Assets	9,287,775.00	9,010,861.00
TOTAL ASSETS	$ 35,542,030.42	$ 37,982,475.26
LIABILITIES, RESERVES AND FUND BALANCES		
Serial Bonds Payable	$ 8,159,000.00	$ 8,409,000.00
Bond Anticipation Notes Payable	357,250.00	1,652,925.00
Improvement Authorizations	7,326,573.94	7,742,828.57
Capital Improvement Fund	1,033,372.89	933,372.89
Other Liabilities and Special Funds	6,571,878.04	6,180,501.39
Investment in General Fixed Assets	9,287,775.00	9,010,861.00
Reserve for Receivables	854,325.25	1,856,705.11
Fund Balances	1,951,855.30	2,196,281.30
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	$ 35,542,030.42	$ 37,982,475.26

GREENWICH TOWNSHIP

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

(Continued)

CURRENT FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE – REGULATORY BASIS

	Ref.	Year Ended December 31, 2023	2022
Revenue and Other Income Realized			
Fund Balance Utilized		$ 620,000.00	$ 600,000.00
Miscellaneous Revenue Anticipated		2,741,357.42	1,005,711.16
Receipts from:			
Delinquent Taxes		260,735.42	246,342.59
Current Taxes		21,032,774.90	20,412,385.09
Nonbudget Revenue		113,206.64	126,036.10
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves		73,803.14	265,108.01
Cancellation of Accounts Payable			1,910.00
Interfunds Returned			4,764.70
Due Federal and State Grant Fund -			
Interfund Returned - American Rescue Plan		569,606.27	
Total Income		25,411,483.79	22,662,257.65
Expenditures			
Municipal Purposes		6,839,089.28	5,033,721.01
County Taxes		5,264,745.60	5,178,077.36
Local School District Taxes		11,841,810.00	11,586,603.00
Municipal Open Space Taxes		237,395.23	237,956.49
Refund of Prior Year Revenue		160,700.00	
Prior Year Senior Citizen Deductions Disallowed		250.00	250.00
Interfunds Advanced		132,530.63	
Due General Capital Fund -			
Interfund Advanced - American Rescue Plan		569,606.27	
Interfund Advanced to Payroll			7,575.14
Total Expenditures		25,046,127.01	22,044,183.00
Statutory Excess to Fund Balance		365,356.78	618,074.65
Adjustment to Excess Before Fund Balance:			
Expenditures included above which are by Statute			
Deferred Charges to Budget of Succeeding Year			
Overexpenditure of Appropriations			8,354.12
Statutory Excess to Fund Balance		365,356.78	626,428.77
Fund Balance			
Balance January 1		779,691.76	753,262.99
		1,145,048.54	1,379,691.76
Decreased by:			
Utilized as Anticipated Revenue		620,000.00	600,000.00
Balance December 31	A	$ 525,048.54	$ 779,691.76

GREENWICH TOWNSHIP

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

(Continued)

SEWER UTILITY OPERATING FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - REGULATORY BASIS

	Ref.	Year Ended December 31 2023	2022
Revenue and Other Income Realized			
Fund Balance Utilized		$ 301,322.00	$ 274,500.00
Rents		606,345.92	571,469.98
Nonbudget Revenue		68,113.60	18,644.23
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves		340,159.70	463,715.06
Total Income		1,315,941.22	1,328,329.27
Expenditures			
Budget Expenditures:			
Operating		767,522.00	746,000.00
Capital Improvements		100,000.00	100,000.00
Statutory Expenditures		3,800.00	3,500.00
Total Expenditures		871,322.00	849,500.00
Excess in Revenue/Statutory Excess to Fund Balance		444,619.22	478,829.27
Fund Balance			
Balance January 1		1,217,488.07	1,013,158.80
		1,662,107.29	1,491,988.07
Decreased by:			
Utilized as Anticipated Revenue		301,322.00	274,500.00
Balance December 31	E	$ 1,360,785.29	$ 1,217,488.07

GREENWICH TOWNSHIP
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
(Continued)

RECOMMENDATIONS

It is recommended that:

1. An adequate segregation of duties is maintained with respect to the recording and treasury functions.

2. Purchase orders are prepared/approved prior to the purchase of goods or services to ensure availability of funds.

3. An effort be made to limit the amount of interfund balances at year end.

4. All bank accounts be reconciled on a monthly basis in a timely manner.

5. Transactions be posted appropriately and accurately in the General Capital Fund.

6. The collections with the outside offices monthly cashbooks are reconciled with the finance office records on a monthly basis.

7. Grant expenditures be charged to appropriated grant balances when the respective appropriated grants have been designated as the funding source for such expenditures.

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The above summary or synopsis was prepared from the report of audit of the Greenwich Township, Warren County, for the calendar year 2023. This report of audit, submitted by Andrew Kucinski, Registered Municipal Accountant, of Nisivoccia, LLP, is on file at the Township Clerk's office and may be inspected by any interested person.

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Lisa A. Burd, RMC, CMC, CTC, CMR
Township Clerk/Administrator