

TOWNSHIP OF BEDMINSTER
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 2020 Audit report of the Township of Bedminster as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	December 31,	
	2020	2019
Cash and Cash Equivalents	\$ 18,634,890.95	\$ 16,523,834.17
Taxes, Assessments and Liens Receivable	221,906.80	185,651.87
Accounts Receivable and Other Assets	541,735.45	501,783.34
Deferred Charges to Future Taxation - General Capital Fund	2,187,021.66	2,573,947.16
Fixed Capital - Utility	7,136,960.63	7,136,793.57
Fixed Capital Authorized and Uncompleted - Utility	12,075.49	12,242.55
Fixed Assets (Unaudited)	43,747,845.00	43,660,444.00
TOTAL ASSETS	\$ 72,482,435.98	\$ 70,594,696.66
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 287,021.66	\$ 673,947.16
Improvement Authorizations	2,685,984.70	2,538,541.73
Other Liabilities and Special Funds	8,366,607.89	6,999,623.92
Reserve for Certain Assets Receivable	238,273.13	217,768.67
Reserve for Amortization - Utility	7,136,960.63	7,136,793.57
Deferred Reserve for Amortization - Utility	12,075.49	12,242.55
Investment in Fixed Assets	43,747,845.00	43,660,444.00
Fund Balances	10,007,667.48	9,355,335.06
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ 72,482,435.98	\$ 70,594,696.66

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

Comparative Statement of Operations and Change in
Fund Balance - Current Fund

	Year Ended December 31,	
	2020	2019
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,600,000.00	\$ 1,600,000.00
Miscellaneous Revenue Anticipated	1,856,757.78	2,106,041.62
Receipts from:		
Delinquent Taxes	185,651.87	288,584.21
Current Taxes	33,755,363.85	33,505,352.67
Nonbudget Revenue	489,991.35	512,170.38
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	570,274.04	321,226.70
Increase in Local School District Tax Deferred	85,075.25	83,407.25
Cancellation of Appropriated Grant Reserves	21,780.37	43,508.24
Cancellation of Accounts Payable		6,489.00
Cancellation of 2018 Tax Appeals	20,000.00	20,960.25
Cancellation of Overpayments		253,039.75
Interfunds Returned and Other Receivables Returned	10,348.30	12,801.30
	38,595,242.81	38,753,581.37
<u>Expenditures</u>		
Budget Appropriations:		
Municipal Purposes	10,052,247.45	10,429,066.73
County Taxes	8,606,788.53	8,727,062.17
Local School District Taxes	17,355,380.00	17,015,079.00
Open Space Trust Taxes	368,648.95	367,635.42
Reserve for Pending Tax Appeals	20,000.00	20,000.00
Reserve for Litigation		100,000.00
Federal and State Grant Fund Grants Receivable Canceled	21,780.37	34,547.38
Interfunds Advanced	7,743.55	10,348.30
	36,432,588.85	36,703,739.00
Excess in Revenue/Statutory Excess to Fund Balance	2,162,653.96	2,049,842.37
<u>Fund Balance</u>		
Balance January 1	7,179,505.36	6,729,662.99
	9,342,159.32	8,779,505.36
Decreased by:		
Utilized as Anticipated Revenue	1,600,000.00	1,600,000.00
Balance December 31	\$ 7,742,159.32	\$ 7,179,505.36

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(Continued)

Comparative Statement of Operations and Change in
Fund Balance - Sewer Utility Operating Fund

	<u>Year Ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 125,000.00	\$ 125,000.00
Rents	425,428.18	448,120.25
Miscellaneous	8,785.29	20,451.38
Contribution from Far Hills	4,792.45	3,931.29
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>151,938.41</u>	<u>75,334.33</u>
Total Income	<u>715,944.33</u>	<u>672,837.25</u>
<u>Expenditures</u>		
Operating	466,328.00	461,835.92
Capital Improvements	29,000.00	29,000.00
Statutory Expenditures	<u>5,937.87</u>	<u>5,935.21</u>
Total Expenditures	<u>501,265.87</u>	<u>496,771.13</u>
Statutory Excess to Fund Balance	214,678.46	176,066.12
<u>Fund Balance</u>		
Balance January 1	1,992,989.29	1,941,923.17
Decreased by:		
Utilized by Sewer Operating Budget	<u>125,000.00</u>	<u>125,000.00</u>
Balance December 31	<u><u>\$ 2,082,667.75</u></u>	<u><u>\$ 1,992,989.29</u></u>

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(Continued)

RECOMMENDATIONS

It is recommended that:

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

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The above summary or synopsis was prepared from the report of audit of the Township of Bedminster, County of Somerset, for the calendar year 2020. This report of audit, submitted by Francis J. Jones, Jr., Registered Municipal Accountant, of Nisivoccia LLP, is on file at the Township Clerk's office and may be inspected by any interested person.

Robin A. Ray, Municipal Clerk
BEDMINSTER TOWNSHIP