

TOWNSHIP OF SHREWSBURY

COUNTY OF MONMOUTH

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 Shrewsbury, County of Monmouth as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

REGULATORY BASIS

	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 1,811,717.52	\$ 1,880,025.01
Taxes, Assessments, and Liens Receivable	3,905.60	32,062.65
State and Federal Grants Receivable	506,764.09	500,845.09
Other Accounts Receivable	59,298.43	80,000.63
General Fixed Assets	2,037,642.25	1,962,642.25
Deferred Charges to Revenue of Succeeding Years	36,000.00	8,000.00
Deferred Charges to Future Taxation - General Capital	<u>1,109,250.00</u>	<u>1,215,994.50</u>
Total Assets	<u>\$ 5,564,577.89</u>	<u>\$ 5,679,570.13</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 900,000.00	\$ 977,000.00
Improvement Authorizations	1,249,338.78	1,445,899.36
Other Liabilities and Special Funds	619,727.21	542,632.89
Investment in General Fixed Assets	2,037,642.25	1,962,642.25
Reserve for Certain Assets Receivable	58,204.03	99,813.28
Fund Balance	<u>699,665.62</u>	<u>651,582.35</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 5,564,577.89</u>	<u>\$ 5,679,570.13</u>

TOWNSHIP OF SHREWSBURY

COUNTY OF MONMOUTH

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE – CURRENT FUND**

REGULATORY BASIS

	<u>Year 2020</u>	<u>Year 2019</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 128,500.00	\$ 98,000.00
Miscellaneous, From Other Than Local		
Property Tax Levies	240,030.26	208,312.88
Collection of Delinquent Taxes and Tax Title Liens	32,062.65	32,178.89
Collection of Current Tax Levy	<u>1,577,844.82</u>	<u>1,535,952.77</u>
Total Revenues	<u>1,978,437.73</u>	<u>1,874,444.54</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purpose	1,068,796.63	996,206.72
County Taxes	152,010.13	152,934.53
Regional Elementary School Taxes	435,332.00	411,448.00
Regional District High School Taxes	188,529.00	188,530.00
Other Expenditures	<u> </u>	<u>22.57</u>
Total Expenditures	<u>1,844,667.76</u>	<u>1,749,141.82</u>
Adjustments to Income Before Fund Balance		
Expenditures Included Above Which Are By		
Statute Deferred Charges to Budget of Succeeding Year	<u>32,000.00</u>	<u> </u>
Statutory Excess to Fund Balance	165,769.97	125,302.72
Fund Balance January 1	<u>624,758.50</u>	<u>597,455.78</u>
	790,528.47	722,758.50
Decreased by:		
Utilized as Anticipated Revenue	<u>128,500.00</u>	<u>98,000.00</u>
Fund Balance December 31	<u>\$ 662,028.47</u>	<u>\$ 624,758.50</u>

RECOMMENDATIONS

None

A Corrective Action Plan, which will outline actions the Township of Shrewsbury 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 within sixty (60) days of receipt of the audit report by the governing body.

The above summary or synopsis was prepared from the report of audit of the Township of Shrewsbury, County of Monmouth for the calendar year 2020. This report of audit, submitted by Charles J. Fallon, Registered Municipal Accountant, of Fallon & Company LLP, is on file at the Municipal Clerk's office and may be inspected by any interested persons.

Pamela Howard
Municipal Clerk