

TOWNSHIP OF FRANKFORD

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 2019 Audit Report of the Township of Frankford,

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

<u>ASSETS</u>	<u>December 31</u> <u>Year 2019</u>	<u>December 31</u> <u>Year 2018</u>
Cash & Investments	5,362,292.73	3,648,552.51
Taxes, Assessments, Liens and Utility Charges Receivable	428,496.40	619,583.05
Property Acquired for Taxes - Assessed Value	1,248,200.00	593,800.00
Accounts Receivable (and Inventory)	226,562.06	153,167.34
General Fixed Assets	7,220,039.00	7,154,533.00
Deferred Charges to Future Taxation - General Capital	1,369,716.32	474,575.71
Deferred Charges to Revenue of Succeeding Years	0.00	8,156.54
 TOTAL ASSETS	 <u>15,855,306.51</u>	 <u>12,652,368.15</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bond and Notes Payable	1,293,216.32	321,575.71
Improvement Authorizations	560,543.66	208,565.49
Other Liabilities and Special Funds	3,468,505.53	2,240,288.05
Investment in General Fixed Assets	7,220,039.00	7,154,533.00
Reserve for Certain Assets Receivable	1,676,737.54	1,217,660.21
Fund Balance	1,636,264.46	1,509,745.69
 TOTAL LIABILITIES, RESERVES AND SURPLUS	 <u>15,855,306.51</u>	 <u>12,652,368.15</u>

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

	<u>2019</u>	<u>2018</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	690,000.00	691,000.00
Miscellaneous - From Other Than Local		
Property Tax Levies	744,182.01	767,610.70
Collection of Delinquent Taxes and Tax		
Title Liens	162,278.82	135,534.90
Collection of Current Tax Levy	18,837,136.90	18,521,895.11
Other Credits to Income	589,761.58	660,899.20
	<u>21,023,359.31</u>	<u>20,776,939.91</u>
 <u>Expenditures</u>		
Budget Expenditures:		
Municipal Purpose	4,014,408.48	3,910,329.28
County Taxes	4,760,599.15	4,640,063.84
Local and Regional School Taxes	11,360,495.00	11,338,820.00
Open Space Tax - Municipal	73,772.73	73,321.26
Other Expenditures	41.14	12,402.22
	<u>20,209,316.50</u>	<u>19,974,936.60</u>
Statutory Excess to Fund Balance	814,042.81	802,003.31
Fund Balance January 1	1,443,592.12	1,332,588.81
	<u>2,257,634.93</u>	<u>2,134,592.12</u>
Less:		
Utilized as Anticipated Revenue	690,000.00	691,000.00
	<u>690,000.00</u>	<u>691,000.00</u>
Fund Balance December 31	<u>1,567,634.93</u>	<u>1,443,592.12</u>

RECOMMENDATIONS

1. That all required vendors be issued 1099s.
2. That contracts for professional services be advertised.
3. That all change orders that exceed the 20% threshold be advertised.
4. That adequate segregation of duties be maintained within the Treasury and Tax Collector Departments.

A Corrective Action Plan outlining actions to be taken by the Township of Frankford 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 Frankford 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 Frankford, County of Sussex, for the calendar year 2019. This report of audit, submitted by Thomas M. Ferry, C.P.A., R.M.A., of the firm of Wielkocz & Company, LLC., is on file at the Township Clerk's office and may be inspected by any interested person.

CLERK