

TOWNSHIP OF LIBERTY  
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 Liberty Township, Warren County as required by N.J.S. 40A:5-7.

Combined Comparative Balance Sheet

	December 31,	
	2023	2022
<u>ASSETS AND OTHER DEBITS:</u>		
Assets:		
Cash and Cash Equivalents	\$ 3,832,760.85	\$ 3,632,767.45
Taxes and Liens Receivable	405,040.65	628,431.77
Property Acquired for Taxation	108,200.00	108,200.00
Accounts Receivable	181,041.74	223,100.67
Year End Penalty	2,031.65	4,939.71
General Fixed Assets	3,767,226.53	3,518,628.53
<u>TOTAL ASSETS</u>	<u>\$ 8,296,301.42</u>	<u>\$ 8,116,068.13</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE:</u>		
Bond Anticipation Notes		
Improvement Authorizations		
Funded	\$ 139,462.78	\$ 72,560.77
Other Liabilities and Special Funds	2,535,788.44	2,697,536.40
Reserve for Certain Assets Receivable	515,272.30	741,571.48
Investment in General Fixed Assets	3,767,226.53	3,518,628.53
Fund Balance	1,338,551.37	1,085,770.95
Total Liabilities, Reserves and Fund Balances	<u>\$ 8,296,301.42</u>	<u>\$ 8,116,068.13</u>

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

	Year Ended December 31,	
	2023	2022
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 605,000.00	\$ 635,000.00
Miscellaneous Revenue Anticipated	593,040.41	686,583.70
Receipts from:		
Delinquent Taxes	189,923.90	100,587.98
Current Taxes	8,669,924.07	8,449,502.33
Nonbudget Revenue	23,480.89	21,054.18
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	180,179.45	125,291.77
Cancellation of Appropriated Grant Reserves		36,047.62
Cancellation of Prior Year Accounts Payable		2,939.05
Prior Year Tax Penalty Receipts	4,939.71	763.70
Interfunds Returned		316,368.24
	<u>10,266,488.43</u>	<u>10,374,138.57</u>
 <u>Expenditures</u>		
Budget and Emergency Appropriations:		
Municipal Purposes	1,565,344.77	1,744,542.37
County Taxes	2,170,459.47	2,161,520.52
Regional School District Taxes	5,603,330.00	5,526,540.00
Open Space Trust Taxes	53,547.38	53,610.82
Decrease in Deferred School Taxes		300,000.00
Prior Year Senior Citizen/ Veteran Deductions Disallowed		250.00
Cancellation of Grant Fund Account Receivable		44,472.37
	<u>9,392,681.62</u>	<u>9,830,936.08</u>
Statutory Excess to Fund Balance	<u>873,806.81</u>	<u>543,202.49</u>
 <u>Fund Balance</u>		
Balance January 1	<u>1,061,417.87</u>	<u>1,153,215.38</u>
	1,935,224.68	1,696,417.87
Decreased by:		
Utilized as Anticipated Revenue	<u>605,000.00</u>	<u>635,000.00</u>
Balance December 31	<u>\$ 1,330,224.68</u>	<u>\$ 1,061,417.87</u>

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RECOMMENDATIONS

1. An adequate segregation of duties be maintained with respect to the recording and treasury functions.
2. It is recommended that purchase orders are prepared and approved prior to the purchase of goods or services to ensure the availability of funds.

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

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CLERK