

TOWNSHIP OF VERNON
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 2024 Audit report of the Township of Vernon as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	December 31,	
	2024	2023
Cash and Cash Equivalents	\$ 21,227,486.01	\$ 25,418,083.36
Investments	15,000.00	15,000.00
Taxes, Assessments, Utility, and Liens Receivable	9,521,761.76	9,074,526.66
Property Acquired for Taxes Assessed Valuation	9,364,885.00	9,364,885.00
Accounts and Grants Receivable	5,867,727.97	5,661,366.46
Deferred Charges to Future Taxation	30,885,043.00	30,713,043.00
Deferred Charges		
Fixed Assets	33,072,183.60	31,349,484.72
 <u>TOTAL ASSETS</u>	 \$ 109,954,087.34	 \$ 111,596,389.20
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Loans and Notes Payable	\$ 23,886,924.00	\$ 26,547,924.00
Improvement Authorizations	14,627,544.33	14,648,313.89
Other Liabilities and Special Funds	4,132,803.25	5,885,064.22
Reserve for Certain Assets Receivable	27,387,288.22	26,418,345.93
Reserve for Fixed Assets	33,072,183.60	31,349,484.72
Fund Balances	6,847,343.94	6,747,256.44
 <u>TOTAL LIABILITIES,RESERVES AND FUND BALANCE</u>	 \$ 109,954,087.34	 \$ 111,596,389.20

TOWNSHIP OF VERNON
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
(Continued)

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

	Year Ended December 31,	
	2024	2023
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,750,000.00	\$ 2,065,000.00
Miscellaneous Revenue Anticipated	10,035,241.35	8,660,239.91
Receipts from:		
Delinquent Taxes	1,957,169.85	1,638,026.22
Current Taxes	80,525,423.78	77,825,912.34
Nonbudget Revenue	119,022.09	238,544.16
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	662,354.52	524,916.44
Cancellation of Accounts Payable	25,220.57	
Cancellation of Tax Overpayments	2,151.86	48.65
Prior Year Senior Citizens' Deductions Allowed	750.00	500.00
Total Income	<u>95,077,334.02</u>	<u>90,953,187.72</u>
<u>Expenditures</u>		
Budget Appropriations	28,980,353.02	28,714,568.33
County Taxes	16,201,586.52	16,086,950.45
Local School District Taxes	47,923,966.00	45,333,916.00
Reserve for Tax Appeals	50,000.00	
Prior Year Taxes Applied to Prepaid Taxes	845.10	1,342.36
Prior Year Taxes Transferred to Overpayments	923.59	22,857.04
Refund of Prior Year Taxes	64,463.54	11,075.57
Interfunds and Other Receivables Advanced	1,200.00	
Total Expenditures	<u>93,223,337.77</u>	<u>90,170,709.75</u>
Excess in Revenue	1,853,996.25	782,477.97
<u>Fund Balance</u>		
Balance January 1	<u>6,673,197.37</u>	<u>7,955,719.40</u>
	8,527,193.62	8,738,197.37
Decreased by:		
Utilized as Anticipated Revenue	<u>1,750,000.00</u>	<u>2,065,000.00</u>
Balance December 31	<u>\$ 6,777,193.62</u>	<u>\$ 6,673,197.37</u>

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(Continued)

It is recommended that:

1. Adequate segregation of duties be maintained with respect to the recording and treasury functions.
2. The tax collector take extra care to ensure that tax title lien receivables are reconciled with the Treasurer's records on a monthly basis.
3. The Township perform periodic cash counts of the Court's change funds.

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A Corrective Action Plan, which outlines actions the Township of Vernon 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 in the Township of Vernon within 45 days of this notice.

The above summary or synopsis was prepared from the Report of Audit of the Township of Vernon, County of Sussex, for the calendar year 2024. This Report of Audit, submitted by Francis J. Jones, Registered Municipal Accountant, of Nisivoccia LLP, is on file at the Township Clerk's office and may be inspected by any interested person.

Clerk