

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2023 AUDIT REPORT OF
TOWNSHIP OF OXFORD AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS

<u>ASSETS</u>	<u>DECEMBER 31, 2023</u>	<u>DECEMBER 31, 2022</u>
Cash and Investments	\$ 3,157,584.46	\$ 3,171,360.66
Taxes, Assessments, Liens and Utility Charges Receivable	826,501.06	1,010,466.96
Property Acquired for Taxes - Assessed Value	2,207,100.00	2,207,100.00
Accounts Receivable	1,434,920.63	1,629,259.59
Fixed Capital - Utility	3,000,570.00	2,967,183.00
Fixed Capital Authorized and Uncompleted - Utility	44,083.89	77,470.63
Deferred Charges to Future Taxation-General Capital	1,606,687.00	1,756,687.00
Deferred Charges to Revenue of Succeeding Years		113,699.69
General Fixed Assets	<u>9,762,389.00</u>	<u>9,730,348.02</u>
<u>TOTAL ASSETS</u>	<u>\$ 22,039,836.04</u>	<u>\$ 22,663,575.55</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 420,687.00	\$ 570,687.00
Improvement Authorizations	646,941.11	890,376.47
Other Liabilities and Special Funds	3,475,759.84	3,700,418.18
Amortization of Debt for Fixed Capital Acquired or Authorized	3,044,653.63	3,044,653.63
Reserve for Certain Assets Receivable	3,288,975.17	3,473,047.73
Fund Balance	1,400,430.29	1,254,044.52
Investment in General Fixed Assets	<u>9,762,389.00</u>	<u>9,730,348.02</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>\$ 22,039,836.04</u>	<u>\$ 22,663,575.55</u>

TOWNSHIP OF OXFORD

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN
FUND BALANCE - CURRENT FUND

	YEAR ENDED <u>DECEMBER 31, 2023</u>	YEAR ENDED <u>DECEMBER 31, 2022</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 515,903.94	\$ 617,952.36
Miscellaneous - From Other Than Local		
Property Tax Levies	1,415,540.01	1,597,620.83
Collection of Delinquent Taxes and Tax Title Liens	367,390.22	239,986.22
Collection of Current Tax Levy	<u>6,900,747.23</u>	<u>6,609,656.76</u>
<u>TOTAL INCOME</u>	<u>\$ 9,199,581.40</u>	<u>\$ 9,065,216.17</u>
<u>EXPENDITURES</u>		
Budget Expenditures	\$ 2,519,792.16	\$ 2,581,522.88
County Taxes	1,439,781.90	1,392,978.45
Local School District Taxes	4,585,714.00	4,501,590.00
Other Expenditures	<u>159,309.58</u>	<u>159,309.58</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 8,545,288.06</u>	<u>\$ 8,635,400.91</u>
Excess to Fund Balance	\$ 654,293.34	\$ 429,815.26
Fund Balance, January 1	903,639.79	1,091,776.89
	<u>\$ 1,557,933.13</u>	<u>\$ 1,521,592.15</u>
Less: Utilized as Anticipated Revenue	<u>515,903.94</u>	<u>617,952.36</u>
Fund Balance, December 31	<u>\$ 1,042,029.19</u>	<u>\$ 903,639.79</u>

TOWNSHIP OF OXFORD

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
SEWER UTILITY OPERATING FUND

	<u>YEAR ENDED</u> <u>DECEMBER 31, 2023</u>	<u>YEAR ENDED</u> <u>DECEMBER 31, 2022</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance	\$ 117,199.69	\$ 245,463.65
Collection of Sewer Use Charges	1,298,126.64	1,241,484.11
Additional Sewer Use Charges	30,000.00	
Miscellaneous	57,069.42	46,884.63
	<u>1,502,395.75</u>	<u>1,533,832.39</u>
<u>TOTAL INCOME</u>	<u>\$ 1,502,395.75</u>	<u>\$ 1,533,832.39</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 1,263,500.00	\$ 1,169,199.69
Debt Service		47,117.65
Deferred Charges and Statutory Expenditures	113,699.69	46,846.00
Surplus (General Budget)		80,000.00
	<u>1,377,199.69</u>	<u>1,343,163.34</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 1,377,199.69</u>	<u>\$ 1,343,163.34</u>
Excess to Fund Balance	\$ 125,196.06	\$ 190,669.05
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Years		<u>113,699.69</u>
Regulatory Excess to Surplus	125,196.06	304,368.74
Fund Balance, January 1	348,177.31	289,272.22
	<u>\$ 473,373.37</u>	<u>\$ 593,640.96</u>
Less: Utilized as Anticipated Revenue	<u>117,199.69</u>	<u>245,463.65</u>
Fund Balance, December 31	<u>\$ 356,173.68</u>	<u>\$ 348,177.31</u>

RECOMMENDATIONS

That a listing be prepared and maintained to support the foreclosed property balance.

That the practice of issuing confirming orders be discontinued.

That all eligible, non-incorporated vendors, paid in excess of \$600.00 receive a 1099.

A Corrective Action Plan, which outlines actions the Township of Oxford 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 Oxford.

The above summary or synopsis was prepared from the report of audit of the Township of Oxford, County of Warren, for the calendar year 2023. This report of audit, submitted by Suplee, Clooney & Company LLC, Registered Municipal Accountants and Certified Public Accountants, is on file at the Township Clerk's Office and may be inspected by any interested person.



Acting Municipal Clerk

