

**TOWNSHIP OF JEFFERSON**  
**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.A. 40A: 5 – 7.

Summary or Synopsis of 2020 Audit Report of the **TOWNSHIP OF JEFFERSON**,  
County of Morris, as required by N.J.S.A. 40A: 5 – 7

<u><b>ASSETS</b></u>	<u><b>December 31</b></u> <u><b>Year 2020</b></u>	<u><b>December 31</b></u> <u><b>Year 2019</b></u>
Cash, Investments and Prepaid Debt Service	19,054,300.70	16,775,088.51
Taxes, Assessments, Liens and Utility Charges Receivable	3,023,000.31	2,864,100.63
Property Acquired for Taxes - Assessed Value	3,866,580.00	3,866,580.00
Accounts Receivable (and Inventory)	1,121,806.54	1,589,568.10
General Fixed Assets	53,024,061.00	60,956,926.00
Fixed Capital Authorized and Uncompleted	999,500.00	2,054,470.09
Fixed Capital - Utility	28,451,409.55	26,749,905.04
Deferred Charges to Future Taxation - General Capital	<u>17,257,748.04</u>	<u>16,886,048.04</u>
<b>TOTAL ASSETS</b>	<b>126,798,406.14</b>	<b>131,742,686.41</b>
 <u><b>LIABILITIES, RESERVES AND FUND BALANCES</b></u>		
Bond, Loans and Notes Payable	23,205,987.56	23,126,351.40
Improvement Authorizations	3,066,299.26	2,911,690.50
Other Liabilities and Special Funds	11,324,118.66	11,065,675.72
Investment in General Fixed Assets	53,024,061.00	60,956,926.00
Amortization of Debt for Fixed Capital Acquired or Authorized	23,306,172.35	22,115,024.13
Reserve for Certain Assets Receivable	6,956,658.02	6,333,685.31
Fund Balance	<u>5,915,109.29</u>	<u>5,233,333.35</u>
<b>TOTAL LIABILITIES, RESERVES AND SURPLUS</b>	<b>126,798,406.14</b>	<b>131,742,686.41</b>

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

<u><b>Revenue and Other Income Realized</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>
Fund Balance Utilized	2,280,000.00	2,105,000.00
Miscellaneous - From Other Than Local Property Tax Levies	3,972,957.67	4,056,922.89
Collection of Delinquent Taxes and Tax Title Liens	1,022,574.78	1,075,560.33
Collection of Current Tax Levy	76,456,503.62	74,415,581.31
Other Credits to Income	<u>1,791,227.71</u>	<u>1,353,788.05</u>
<b>Total Income</b>	<b>85,523,263.78</b>	<b>83,006,852.58</b>

**Expenditures**

Budget Expenditures:		
Municipal Purpose	26,451,594.22	26,085,148.19
Special District Taxes	2,657,874.30	2,545,271.02
County Taxes	7,233,179.61	7,169,419.63
Local School Taxes	46,331,697.00	44,723,927.00
Other Expenditures	<u>2,574.03</u>	<u>31,104.85</u>
<b>Total Expenditures</b>	<b>82,676,919.16</b>	<b>80,554,870.69</b>
Excess in Revenue over Expenditures	2,846,344.62	2,451,981.89
Fund Balance January 1	<u>4,104,225.44</u>	<u>3,757,243.55</u>
	6,950,570.06	6,209,225.44
Less: Utilized as Anticipated Revenue	<u>2,280,000.00</u>	<u>2,105,000.00</u>
<b>Fund Balance December 31</b>	<b>4,670,570.06</b>	<b>4,104,225.44</b>

**TOWNSHIP OF JEFFERSON, N. J.**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN SURPLUS – WATER UTILITY FUND**

	<b><u>2020</u></b>	<b><u>2019</u></b>
<b><u>Revenue and Other Income Realized</u></b>		
Fund Balance Utilized	50,000.00	15,000.00
Collection of Water Rents	2,377,432.33	2,341,621.11
Miscellaneous - From Other Than Waste Rents	<u>166,219.56</u>	<u>305,698.99</u>
<b>Total Income</b>	<b>2,593,651.89</b>	<b>2,662,320.10</b>
<b><u>Expenditures</u></b>		
Budget Expenditures:		
Operating	1,415,760.00	1,381,447.00
Capital Improvements	40,000.00	35,000.00
Debt Service	959,400.58	1,051,365.36
Deferred Charges and Statutory Expenditures	125,750.00	107,109.00
Other Expenditures	<u>1,414.92</u>	<u>1,792.31</u>
<b>Total Expenditures</b>	<b>2,542,325.50</b>	<b>2,576,713.67</b>
Excess / (Deficit) in Revenue	51,326.39	85,606.43
Fund Balance January 1	<u>123,381.75</u>	<u>52,775.32</u>
	174,708.14	138,381.75
Less: Utilized as Anticipated Revenue	<u>50,000.00</u>	<u>15,000.00</u>
<b>Fund Balance December 31</b>	<b>124,708.14</b>	<b>123,381.75</b>

**TOWNSHIP OF JEFFERSON, N. J .**  
**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN SURPLUS – SEWER UTILITY FUND**

	<u>2020</u>	<u>2019</u>
<b><u>Revenue and Other Income Realized</u></b>		
Fund Balance Utilized	135,000.00	135,000.00
Collection of Sewer Rents	1,019,590.62	971,780.42
Miscellaneous - From Other Than Sewer Rents	<u>250,381.84</u>	<u>335,382.09</u>
<b>Total Income</b>	<b>1,404,972.46</b>	<b>1,442,162.51</b>
 <b><u>Expenditures</u></b>		
Budget Expenditures:		
Operating	919,483.00	888,659.00
Capital Improvements	150,000.00	40,000.00
Debt Service	89,090.80	291,209.42
Deferred Charges and Statutory Expenditures	<u>47,500.00</u>	<u>45,787.00</u>
<b>Total Expenditures</b>	<b>1,206,073.80</b>	<b>1,265,655.42</b>
 Statutory Excess to Surplus	 198,898.66	 176,507.09
Fund Balance January 1	<u>489,915.89</u>	<u>448,408.80</u>
	688,814.55	624,915.89
Less: Utilized as Anticipated Revenue	<u>135,000.00</u>	<u>135,000.00</u>
<b>Fund Balance December 31</b>	<b>553,814.55</b>	<b>489,915.89</b>

**RECOMMENDATIONS**

None

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The above Synopsis was prepared from the Report of Audit of the Township of Jefferson, County of Morris, for the calendar year 2020. This Report of Audit, submitted by James Cerullo., C.P.A., R.M.A. of Wielkotz & Company LLC, is on file at the Municipal Clerk’s Office and may be inspected by any interested person.

**Michele Reilly, RMC, Township Clerk**