

GOVERNMENT FINANCE OFFICERS' ASSOCIATION
OF NEW JERSEY

TAX COLLECTOR'S CONTROL REPORT

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Township of Cedar Grove

TAX COLLECTOR'S CONTROL REPORT

Tax Collection Summary & Journal Entries

	Total	2016	2015	2014	Tax Liens
Balance 12/31/14	\$135,000		(\$65,000)	\$130,000	\$70,000
Tax Levy	\$15,000,000		\$15,000,000		
Added & Omitted Taxes	\$80,000		\$80,000		
Cancelled Taxes	(\$80,000)		(\$75,000)	(\$5,000)	
Interest & Cost on Tax Title Lien	\$2,000				\$2,000
Transfer to Lien	\$0		(\$30,000)	(\$15,000)	\$45,000
Sr Cit & Vets Deductions	(\$200,000)		(\$200,000)		
Overpayments Applied	(\$20,000)			(\$20,000)	
Overpayments Refunded	\$65,000		\$45,000	\$20,000	
2015 Overpayments	\$15,000		\$15,000		
Cash Receipts	(\$14,835,000)	(\$70,000)	(\$14,645,000)	(\$110,000)	(\$10,000)
Balance 12/31/15	\$162,000	(\$70,000)	\$125,000	\$0	\$107,000

HINT: 2015 Beginning Balance is Prepaid Taxes being applied.

Additional Information: The Tax Levy is allocated as follows:

		<u>Added & Omitted</u>
Fire District Taxes Payable	\$1,000,000	
County Taxes Payable	\$2,000,000	\$10,000
School Taxes Payable	\$9,750,000	

a. Prepare the journal entries to record the 2015 tax levy & related liabilities.

b. Prepare the journal entries to record Added & Omitted Taxes & related liabilities.

c. Prepare the journal entries to record 2015 and 2014 cancelled taxes.

d. Prepare the journal entry to record the 2015 Tax Sale.

e. Prepare the journal entry to accrue 2015 taxes to tax title liens.

f. Prepare the journal entry to apply Prepaid Taxes collected in 2014.

g. Prepare the journal entry to apply Tax Overpayments to 2014 taxes receivable.

h. Prepare the journal entry to record Senior Citizens & Veterans Deductions.

i. Prepare the "entries" to refund tax overpayments for 2015 and 2014.

j. Prepare the journal entry to record 2015 overpayments created at year end 12/31/15.

2a. Prepare the journal entry to record the total revenue realized from the 2015 tax collections.

Calculation: _____

2b. Prepare the journal entry to record the total revenue realized from 2014 taxes and tax title liens.

Calculation: _____

2c. What is the collection percentage for 2015 taxes?

Calculation: _____