

Township of West Milford

Passaic County, New Jersey

~ Resolution 2020 – 267 ~

RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC, STATE OF NEW JERSEY APPROVING THE SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION FOR THE 2019 AUDIT IN ACCORDANCE WITH N.J.S.A. 40A:5-7

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 of Synopsis of 2019 Audit Report of the Township of West Milford, County of Passaic, as required by N.J.S.A 40A:5-7.

ASSETS	December 31 Year 2019	December 31 Year 2018
Cash, Investments and Prepaid Debt Service	32,810,739.35	29,716,418.34
Taxes, Assessments, Liens and Utility Charges		
Receivable	3,726,667.95	4,245,859.86
Prospective Assessments Funded	0.00	1,000.00
Property Acquired for Taxes - Assessed Value	4,833,700.00	4,344,800.00
Accounts Receivable (and Inventory)	2,469,026.79	2,761,706.63
General Fixed Assets	45,065,388.25	45,065,388.25
Deferred Charges to Future Taxation - General Capital	32,186,536.69	33,199,984.68
Deferred Charges to Revenue of Succeeding Years	14,269.88	3,144.00
TOTAL ASSETS	121,106,328.91	119,338,301.76
LIABILITIES, RESERVES & FUND BALANCES		
Bond and Notes Payable	33,046,040.75	33,910,889.36
Improvement Authorizations	4,955,459.02	5,853,377.16
Other Liabilities and Special Funds	22,983,008.55	21,079,761.69
Net Assets Available for Benefits	0.00	0.00
Investment in General Fixed Assets	45,065,388.25	45,065,388.25
Reserve for Certain Assets Receivable	8,351,729.78	8,201,523.86
Fund Balance	6,704,702.56	5,227,361.44
TOTAL LIABILITIES, RESERVES AND SURPLUS	121,106,328.91	119,338,301.76
COMPARATIVE STATEMENT OF OPERATIONS & CHANGE IN SURPLUS – CURRENT FUND		
Revenue and Other Income Realized	2019	2018
Fund Balance Utilized	4,191,839.00	3,297,994.34
Miscellaneous – From Other Than Local - Property Tax Levies	7,257,159.89	6,796,608.91
Collection of Delinquent Taxes and Tax - Title Liens	1,645,951.66	1,280,573.32
Collection of Current Tax Levy	101,671,636.65	101,120,588.13
Other Credits to Income	2,777,497.81	1,676,169.55
Total Income	117,544,085.01	114,171,934.25
Expenditures		
Budget Expenditures:		

Municipal Purpose	32,549,676.25	31,565,060.88
Special District Taxes	1,796,856.57	1,794,892.41
Municipal Open Space Tax	148,452.19	148,291.17
County Taxes	21,288,263.96	21,970,581.62
Local and Regional School Taxes	55,879,651.00	54,716,625.00
Other Expenditures	470,720.20	254,051.29
Total Expenditures	112,133,620.17	110,449,502.37
Less: Expenditures to be Raised by Future Taxes		
Total Adjusted Expenditures	112,133,620.17	110,449,502.37
Excess in Revenue	5,410,464.84	3,722,431.88
Fund Balance January 1	4,894,818.91	4,470,381.37
Less: Utilized as Anticipated Revenue	4,191,839.00	3,297,994.34
Fund Balance December 31	6,113,444.75	4,894,818.91

RECOMMENDATIONS

1. That all vendors required to receive Form 1099 receive them.
2. .That all employees required to be enrolled in the DCRP be enrolled.
3. That all escrow deposits over \$5,000.00 be maintained in a separate interest bearing bank account.
4. That old escrow balances be reviewed and the proper action be taken.
5. That a Fixed Asset Inventory report be available for audit and be updated for additions and deletions.

* * * * *

A Corrective Action Plan, which outlines actions the Township of West Milford 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 Township Clerk of the Township of West Milford within 45 days of this notice.

The above Summary of Synopsis was prepared from the Report of Audit of the Township of West Milford, County of Passaic, for the calendar year 2019. This Report of Audit, submitted by James Cerullo, C.P.A., R.M.A. of Wielkotz & Company, LLC is on file at the Township Clerk's Office and may be inspected by any interested person.

Adopted: September 2, 2020

Adopted this 2nd day of September, 2020
and certified as a true copy of an original.

William Senande, Township Clerk