

Township of West Milford

Passaic County, New Jersey

~ Resolution 2015 - 308 ~

RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC, STATE OF NEW JERSEY APPROVING THE SYNOPSIS OF AUDIT FOR PUBLICATION FOR THE 2014 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 2014 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 2014	December 31 Year 2013
Cash, Investments and Prepaid Debt Service	16,734,117.35	18,304,827.21
Taxes, Assessments, Liens and Utility Charges Receivable	4,557,595.86	4,211,139.65
Prospective Assessments Funded	11,000.00	30,809.80
Property Acquired for Taxes - Assessed Value	2,712,800.00	2,712,800.00
Accounts Receivable (and Inventory)	2,440,560.80	3,687,772.63
General Fixed Assets	40,963,073.00	35,812,024.00
Deferred Charges to Future Taxation - General Capital	29,404,324.58	29,431,821.50
Deferred Charges to Revenue of Succeeding Years	535,518.24	804,024.32
Total Assets	97,358,989.83	94,995,219.11
Liabilities, Reserves and Fund Balances		
Bond and Notes Payable	28,998,668.77	31,012,964.88
Improvement Authorizations	3,016,079.79	3,479,004.74
Other Liabilities and Special Funds	12,250,619.28	14,064,031.74
Net Assets Available for Benefits	1,928,963.65	1,782,686.17
Investment in General Fixed Assets	40,963,073.00	35,812,024.00
Reserve for Certain Assets Receivable	6,196,186.30	5,722,521.84
Fund Balance	4,005,399.04	3,121,985.74
Total Liabilities, Reserves and Surplus	97,358,989.83	94,995,219.11
Comparative Statement of Operations & Change in Surplus – Current Fund		
Revenue and Other Income Realized	2014	2013
Fund Balance Utilized	2,000,000.00	2,200,000.00
Miscellaneous - From Other Than Local Property Tax Levies	6,283,152.93	7,569,524.19
Collection of Delinquent Taxes and Tax Title Liens	1,096,748.25	1,386,208.99
Collection of Current Tax Levy	97,684,650.53	95,356,128.58
Other Credits to Income	1,999,143.08	1,156,633.64

Total Income	109,063,694.79	107,668,495.40
Expenditures		
Budget Expenditures: Municipal Purpose	29,295,131.11	30,269,119.97
Special District Taxes	1,871,047.81	1,711,444.32
Municipal Open Space Tax	150,645.98	150,621.04
County Taxes	21,000,332.48	20,971,317.43
Local and Regional School Taxes	53,018,279.00	52,111,048.00
Other Expenditures	842,204.69	297,299.09
Total Expenditures	106,177,641.07	105,510,849.85
Less: Expenditures to be Raised by Future Taxes		
Total Adjusted Expenditures	106,177,641.07	105,510,849.85
Excess in Revenue	2,886,053.72	2,157,645.55
Fund Balance January 1	2,918,153.13	2,960,507.58
	5,804,206.85	5,118,153.13
Less:		
Utilized as Anticipated Revenue	2,000,000.00	2,200,000.00
Fund Balance December 31	3,804,206.85	2,918,153.13

RECOMMENDATIONS

1. That the Recycling Department turnover all monies to the treasurer's office within 48 hours.
2. That Political Contribution Disclosure forms be available for audit from all vendors required to submit them.
3. That employees who waive medical benefits but receive dental benefits contribute towards said benefit.
4. That old escrow accounts with balances over \$5,000 that do not have a W-9 form on file be cancelled.

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 2014. This Report of Audit, submitted by Charles J. Ferraioli, Jr. of Ferraioli, Wielkotz, Cerullo & Cuva, P.A., is on file at the Township Clerk's Office and may be inspected by any interested person.

Adopted: October 7, 2015

Adopted this 7th day of October, 2015
and certified as a true copy of an original.

Antoinette Battaglia, Township Clerk