

Township of West Milford
Passaic County, New Jersey

~ Resolution 2016 - 171 ~

RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC, STATE OF NEW JERSEY APPROVING THE SYNOPSIS OF AUDIT FOR PUBLICATION FOR THE 2015 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 2015 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 2015	December 31 Year 2014
Cash, Investments and Prepaid Debt Service	21,816,116.88	16,734,117.35
Taxes, Assessments, Liens and Utility Charges Receivable	4,337,745.92	4,557,595.86
Prospective Assessments Funded	1,000.00	11,000.00
Property Acquired for Taxes - Assessed Value	3,260,100.00	2,712,800.00
Accounts Receivable (and Inventory)	3,876,126.45	2,440,560.80
General Fixed Assets	42,480,490.02	40,963,073.00
Deferred Charges to Future Taxation - General Capital	33,901,415.35	29,404,324.58
Deferred Charges to Revenue of Succeeding Years	267,012.16	535,518.24
Total Assets	109,940,006.78	97,358,989.83
Liabilities, Reserves and Fund Balances		
Bond and Notes Payable	31,417,685.15	28,998,668.77
Improvement Authorizations	8,549,246.79	3,016,079.79
Other Liabilities and Special Funds	13,771,133.77	12,250,619.28
Net Assets Available for Benefits	1,958,192.90	1,928,963.65
Investment in General Fixed Assets	42,480,490.02	40,963,073.00
Reserve for Certain Assets Receivable	6,700,958.71	6,196,186.30
Fund Balance	5,062,299.44	4,005,399.04
Total Liabilities, Reserves and Surplus	109,940,006.78	97,358,989.83
Comparative Statement of Operations & Change in Surplus – Current Fund		
Revenue and Other Income Realized	2015	2014
Fund Balance Utilized	2,500,000.00	2,000,000.00
Miscellaneous - From Other Than Local Property Tax Levies	7,118,715.54	6,283,152.93
Collection of Delinquent Taxes and Tax Title Liens	1,357,286.99	1,096,748.25
Collection of Current Tax Levy	100,663,610.22	97,684,650.53
Other Credits to Income	1,388,561.82	1,999,143.08
Total Income	113,028,174.57	109,063,694.79
Expenditures		

Budget Expenditures:		
Municipal Purpose	31,498,150.81	29,295,131.11
Special District Taxes	1,792,906.07	1,871,047.81
Municipal Open Space Tax	150,625.58	150,645.98
County Taxes	22,194,822.17	21,000,332.48
Local and Regional School Taxes	53,810,404.00	53,018,279.00
Other Expenditures	91,155.18	842,204.69
Total Expenditures	109,538,063.81	106,177,641.07
Less: Expenditures to be Raised by Future Taxes		
Total Adjusted Expenditures	109,538,063.81	106,177,641.07
Excess in Revenue	3,490,110.76	2,886,053.72
Fund Balance January 1	3,804,206.85	2,918,153.13
	7,294,317.61	5,804,206.85
Less:		
Utilized as Anticipated Revenue	2,500,000.00	2,000,000.00
Fund Balance December 31	4,794,317.61	3,804,206.85

RECOMMENDATIONS

1. That the Fire Prevention Department maintain a cash receipts ledger for all monies collected.
2. That the Community Pass cash receipt report used by the Community Services & Recreation Department be in agreement with the Treasurer's records.
3. That old escrow balances be reviewed and the proper action taken.
4. That individual escrow accounts with balances exceeding \$5,000 be maintained in a separate bank account.
5. That the police outside service fees recorded by the Police Department be in agreement with the Treasurer's records.
6. That balances on the payroll bank reconciliation be reviewed and the proper action taken.

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 2015. 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: May 4, 2016

Adopted this 4th day of May, 2016
and certified as a true copy of an original.

Antoinette Battaglia, Township Clerk