

## Township of West Milford

Passaic County, New Jersey

~ Resolution 2017 - 213 ~

**RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC, STATE OF NEW JERSEY APPROVING THE SYNOPSIS OF AUDIT FOR PUBLICATION FOR THE 2016 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 40:A:5-7. Summary of Synopsis of 2016 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 2016	December 31 Year 2015
Cash, Investments and Prepaid Debt Service	21,978,515.58	21,816,116.88
Taxes, Assessments, Liens and Utility Charges Receivable	4,438,366.24	4,337,745.92
Prospective Assessments Funded	1,000.00	1,000.00
Property Acquired for Taxes - Assessed Value	3,260,100.00	3,260,100.00
Accounts Receivable (and Inventory )	3,794,011.10	3,876,126.45
General Fixed Assets	45,065,388.25	42,480,490.02
Deferred Charges to Future Taxation - General Capital	34,228,776.43	33,901,415.35
Deferred Charges to Revenue of Succeeding Years	30,000.00	267,012.16
<b>Total Assets</b>	<b>112,796,157.60</b>	<b>109,940,006.78</b>
<b>Liabilities, Reserves and Fund Balances</b>		
Bond and Notes Payable	35,472,301.95	31,417,685.15
Improvement Authorizations	4,130,611.21	8,549,246.79
Other Liabilities and Special Funds	14,564,296.04	13,771,133.77
Net Assets Available for Benefits	2,010,006.32	1,958,192.90
Investment in General Fixed Assets	45,065,388.25	42,480,490.02
Reserve for Certain Assets Receivable	6,925,051.57	6,700,958.71
Fund Balance	4,628,502.26	5,062,299.44
<b>Total Liabilities, Reserves and Surplus</b>	<b>112,796,157.60</b>	<b>109,940,006.78</b>
<b>Revenue and Other Income Realized</b>		<b>2015</b>
Fund Balance Utilized	3,526,409.00	2,500,000.00
Miscellaneous - From Other Than Local Property Tax Levies	6,358,055.83	7,118,715.54
Collection of Delinquent Taxes and Tax Title Liens	1,406,827.50	1,357,286.99
Collection of Current Tax Levy	100,797,829.31	100,663,610.22
Other Credits to Income	1,617,196.37	1,388,561.82
<b>Total Income</b>	<b>113,706,318.01</b>	<b>113,028,174.57</b>
Budget Expenditures: Municipal Purpose	31,922,794.92	31,498,150.81

Special District Taxes	1,792,903.63	1,792,906.07
Municipal Open Space Tax	150,622.08	150,625.58
County Taxes	22,820,508.39	22,194,822.17
Local and Regional School Taxes	54,074,067.00	53,810,404.00
Other Expenditures	69,958.14	91,155.18
<b>Total Expenditures</b>	<b>110,830,854.16</b>	<b>109,538,063.81</b>
Less: Expenditures to be Raised by Future Taxes		
<b>Total Adjusted Expenditures</b>	<b>110,830,854.16</b>	<b>109,538,063.81</b>
Excess in Revenue	2,875,463.85	3,490,110.76
Fund Balance January 1	4,794,317.61	3,804,206.85
	7,699,781.46	7,294,317.61
Less:		
Utilized as Anticipated Revenue	3,526,409.00	2,500,000.00
Fund Balance December 31	4,143,372.36	4,794,317.61

**RECOMMENDATIONS**

1. That 1099s be sent to all vendors required to receive them.
2. That all vendors required to submit Political Disclosure Forms submit them.
3. That all employees be paid according to the Township's salary ordinance and the proper deductions be withheld.
4. That the PERS and PFRS pension payments be made in a timely manner.
5. That all eligible employees be enrolled in the DCRP.
6. That Other Trust Fund Reserved be reviewed and proper action be taken.
7. 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 2016. This Report of Audit, submitted by Charles J. Ferraioli, Jr. of Ferraioli, Wielkocz, Cerullo & Cuva, P.A., is on file at the Township Clerk's Office and may be inspected by any interested person.

Adopted: June 21, 2017

Adopted this 21<sup>st</sup> day of June, 2017  
and certified as a true copy of an original.

\_\_\_\_\_  
Antoinette Battaglia, Township Clerk