

Township of West Milford

Passaic County, New Jersey

~ Resolution 2018 - 202 ~

**RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC, STATE OF
NEW JERSEY APPROVING THE SYNOPSIS OF AUDIT FOR PUBLICATION FOR THE 2017 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 2017 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 2017	December 31 Year 2016
Cash, Investments and Prepaid Debt Service	\$ 26,941,519.14	\$ 21,978,515.58
Taxes, Assessments, Liens and Utility Charges Receivable	\$ 4,141,577.62	\$ 4,438,366.24
Prospective Assessments Funded	\$ 1,000.00	\$ 1,000.00
Property Acquired for Taxes - Assessed Value	\$ 3,826,000.00	\$ 3,260,100.00
Accounts Receivable (and Inventory)	\$ 2,864,147.26	\$ 3,794,011.10
General Fixed Assets	\$ 45,065,388.25	\$ 45,065,388.25
Deferred Charges to Future Taxation – General Capital	\$ 33,694,926.43	\$ 34,228,776.43
Deferred Charges to Revenue of Succeeding Years	\$ 0.00	\$ 30,000.00
Total Assets	\$ 116,534,558.70	\$ 112,796,157.60
Liabilities, Reserves and Fund Balances		
Bond and Notes Payable	\$ 34,544,158.85	\$ 35,472,301.95
Improvement Authorizations	\$ 4,027,108.50	\$ 4,130,611.21
Other Liabilities and Special Funds	\$ 18,418,939.03	\$ 14,564,296.04
Net Assets Available for Benefits	\$ 2,327,754.35	\$ 2,010,006.32
Investment in General Fixed Assets	\$ 45,065,388.25	\$ 45,065,388.25
Reserve for Certain Assets Receivable	\$ 7,361,144.41	\$ 6,925,051.57
Fund Balance	\$ 4,790,065.31	\$ 4,628,502.26
Total Liabilities, Reserves and Surplus	\$ 116,534,558.70	\$ 112,796,157.60
Comparative Statement of Operations and Change in Surplus – Current Fund		
Revenue and Other Income Realized	2017	2016
Fund Balance Utilized	\$ 2,912,315.00	\$ 3,526,409.00
Miscellaneous - From Other Than Local Property Tax Levies	\$ 6,435,750.84	\$ 6,358,055.83
Collection of Delinquent Taxes and Tax Title Liens	\$ 1,368,776.50	\$ 1,406,827.50
Collection of Current Tax Levy	\$ 100,136,895.63	\$ 100,797,829.31
Other Credits to Income	\$ 1,702,988.91	\$ 1,617,196.37
Total Income	\$ 112,556,726.88	\$ 113,706,318.01
Budget Expenditures: Municipal Purpose	\$ 31,107,411.67	\$ 31,922,794.92
Special District Taxes	\$ 1,792,375.95	\$ 1,792,903.63
Municipal Open Space Tax	\$ 148,442.60	\$ 150,622.08

Assets	December 31 Year 2017	December 31 Year 2016
County Taxes	\$ 22,163,734.67	\$ 22,820,508.39
Local and Regional School Taxes	\$ 54,062,395.00	\$ 54,074,067.00
Other Expenditures	\$ 43,043.08	\$ 69,958.14
Total Expenditures	\$ 109,317,402.97	\$ 110,830,854.16
Less: Expenditures to be Raised by Future Taxes		
Total Adjusted Expenditures	\$ 109,317,402.97	\$ 110,830,854.16
Excess in Revenue	\$ 3,239,323.91	\$ 2,875,463.85
Fund Balance January 1	\$ 4,143,372.46	\$ 4,794,317.61
	\$ 7,382,696.37	\$ 7,669,781.46
Less:		
Utilized as Anticipated Revenue	\$ 2,912,315.00	\$ 3,526,409.00
Fund Balance December 31	\$ 4,470,381.37	\$ 4,143,372.46

RECOMMENDATIONS

1. That the Police Department turns over receipts to the treasurer within 48 hours.
2. That all senior citizen and veteran applications contain proper documentation and authorized signature.
3. That a Fixed Asset Inventory report be available for audit and be updated for additions and deletions.
4. That the 2017 Uniform Construction Code annual report be available for audit.

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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 2017. 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: July 11, 2018

Adopted this 11th day of July, 2018
and certified as a true copy of an original.

Antoinette Battaglia, Township Clerk