

Township of West Milford

Passaic County, New Jersey

~ Resolution 2019 – 198 ~

RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC, STATE OF NEW JERSEY APPROVING THE SYNOPSIS OF AUDIT FOR PUBLICATION FOR THE 2018 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 2018 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 2018	December 31 Year 2017
Cash, Investments and Prepaid Debt Service	\$29,716,418.34	\$26,941,519.14
Taxes, Assessments, Liens and Utility Charges Receivable	\$4,245,859.86	\$4,141,577.62
Prospective Assessments Funded	\$1,000.00	\$1,000.00
Property Acquired for Taxes - Assessed Value	\$ 4,344,800.00	\$3,826,000.00
Accounts Receivable (and Inventory)	\$ 2,761,706.63	\$2,864,147.26
General Fixed Assets	\$45,065,388.25	\$45,065,388.25
Deferred Charges to Future Taxation – General Capital	\$33,199,984.68	\$33,694,926.43
Deferred Charges to Revenue of Succeeding Years	\$3,144.00	\$0.00
Total Assets	\$119,338,301.76	\$116,534,558.70
Liabilities, Reserves and Fund Balances		
Bond and Notes Payable	\$33,910,889.36	\$34,544,158.85
Improvement Authorizations	\$5,853,377.16	\$4,027,108.50
Other Liabilities and Special Funds	\$21,079,761.69	\$18,418,939.03
Net Assets Available for Benefits	\$0.00	\$2,327,754.35
Investment in General Fixed Assets	\$45,065,388.25	\$45,065,388.25
Reserve for Certain Assets Receivable	\$8,201,523.86	\$7,361,144.41
Fund Balance	\$5,227,361.44	\$4,790,065.31
Total Liabilities, Reserves and Surplus	\$119,338,301.76	\$116,534,558.70
Comparative Statement of Operations and Change in Surplus – Current Fund		
Revenue and Other Income Realized	2018	2017
Fund Balance Utilized	\$3,297,994.34	\$2,912,315.00
Miscellaneous - From Other Than Local Property Tax Levies	\$6,796,608.91	\$6,435,750.84
Collection of Delinquent Taxes and Tax Title Liens	\$1,280,573.32	\$1,368,776.50
Collection of Current Tax Levy	\$101,120,588.13	\$100,136,895.63
Other Credits to Income	\$1,676,169.55	\$1,702,988.91
Total Income	\$114,171,934.25	\$112,556,726.88
Budget Expenditures: Municipal Purpose	\$31,565,060.88	\$31,107,411.67
Special District Taxes	\$1,794,892.41	\$1,792,375.95
Municipal Open Space Tax	\$148,291.17	\$148,442.60

Assets	December 31 Year 2018	December 31 Year 2017
County Taxes	\$21,970,581.62	\$22,163,734.67
Local and Regional School Taxes	\$54,716,625.00	\$54,062,395.00
Other Expenditures	\$ 254,051.29	\$ 43,043.08
Total Expenditures	\$110,449,502.37	\$109,317,402.97
Less: Expenditures to be Raised by Future Taxes		
Total Adjusted Expenditures	\$110,449,502.37	\$109,317,402.97
Excess in Revenue	\$3,722,431.88	\$3,239,323.91
Fund Balance January 1	\$4,470,381.37	\$4,143,372.46
	\$8,192,813.25	\$7,382,696.37
Less:		
Utilized as Anticipated Revenue	\$3,297,994.34	\$2,912,315.00
Fund Balance December 31	\$4,894,818.91	\$ 4,470,381.37

RECOMMENDATIONS

1. That all recreation timesheets contain proper approval.
2. That all senior citizen and veteran applications be available for audit.
3. That a Fixed Asset Inventory report be available for audit and be updated for additions and deletions.

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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 2018. This Report of Audit, submitted by James Cerullo, C.P.A., R.M.A. 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: July 10, 2019

Adopted this 10th day of July, 2019
and certified as a true copy of an original.

Diane Curcio, Acting Township Clerk