

# Township of West Milford

Passaic County, New Jersey

## ~ Resolution 2023 – 313 ~

### RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC, STATE OF NEW JERSEY APPROVING THE SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION FOR THE 2022 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 2022 Audit Report of the Township of West Milford, County of Passaic, as required by N.J.S.A 40A:5-7.

<u>ASSETS</u>	December 31 Year 2022	December 31 Year 2021
Cash, Investments and Prepaid Debt Service	42,987,112.07	38,281,843.28
Taxes, Assessments, Liens and Utility Charges Receivable	2,805,245.02	2,724,170.65
Prospective Assessments Funded	0.00	0.00
Property Acquired for Taxes - Assessed Value	6,319,900.00	6,204,500.00
Accounts Receivable ( and Inventory )	3,390,985.44	4,083,442.60
General Fixed Assets	49,717,167.38	48,661,603.38
Deferred Charges to Future Taxation -		
General Capital	33,648,125.00	29,753,532.48
Deferred Charges to Revenue of Succeeding Years	25,192.57	360.02
TOTAL ASSETS	138,893,727.48	129,709,452.41
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bond and Notes Payable	34,014,206.74	30,400,033.80
Improvement Authorizations	9,404,248.84	6,252,604.98
Other Liabilities and Special Funds	22,856,712.88	22,705,110.98
Net Assets Available for Benefits	3,161,207.71	3,663,459.31
Investment in General Fixed Assets	49,717,167.38	48,661,603.38
Reserve for Certain Assets Receivable	8,928,070.70	8,677,292.65
Fund Balance	10,812,113.23	9,349,347.31
TOTAL LIABILITIES, RESERVES AND SURPLUS	138,893,727.48	129,709,452.41
<u>Revenue and Other Income Realized</u>	<u>2022</u>	2021
Fund Balance Utilized	3,215,395.00	3,725,684.00
Miscellaneous - From Other Than Local		
Property Tax Levies	8,420,227.32	9,154,168.61
Collection of Delinquent Taxes and Tax		
Title Liens	1,070,777.19	1,248,393.35
Collection of Current Tax Levy	107,905,424.12	105,130,968.87
Other Credits to Income	2,621,847.62	3,467,407.45
Total Income	123,233,671.25	122,726,622.28

<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purpose	33,206,443.28	33,688,623.79
Special District Taxes	3,300,080.75	2,886,078.41
Municipal Open Space Tax	548,010.60	147,713.98
County Taxes	21,733,339.80	20,859,599.20
Local and Regional School Taxes	59,487,773.00	58,388,036.00
Other Expenditures	497,022.98	45,733.42
Total Expenditures	118,772,670.41	116,015,784.80
Less: Expenditures to be Raised by Future Taxes		
Total Adjusted Expenditures	118,772,670.41	116,015,784.80
Excess in Revenue	4,461,000.84	6,710,837.48
Fund Balance January 1	8,766,179.44	5,781,025.96
	13,227,180.28	12,491,863.44
Less:		
Utilized as Anticipated Revenue	3,215,395.00	3,725,684.00
Fund Balance December 31	10,011,785.28	8,766,179.44

**RECOMMENDATIONS**

None

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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 2022. This Report of Audit, submitted by James Cerullo, C.P.A., R.M.A. of Wielkotz & Company, LLC is on file at the Township Clerk's Office and may be inspected by any interested person.

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Adopted: August 16, 2023

Adopted this 16<sup>th</sup> day of August, 2023  
and certified as a true copy of an original.

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 William Senande, Township Clerk