

Township of West Milford

Passaic County, New Jersey

~ Resolution 2021 – 302 ~

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 2020 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 2020 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 2020	December 31 Year 2019
Cash, Investments and Prepaid Debt Service	34,006,123.40	32,810,739.35
Taxes, Assessments, Liens and Utility Charges Receivable	3,128,203.93	3,726,667.95
Prospective Assessments Funded	0.00	0.00
Property Acquired for Taxes - Assessed Value	6,210,500.00	4,833,700.00
Accounts Receivable (and Inventory)	3,500,347.64	2,469,026.79
General Fixed Assets	49,797,491.08	45,065,388.25
Deferred Charges to Future Taxation - General Capital	30,800,835.09	32,186,536.69
Deferred Charges to Revenue of Succeeding Years	<u>10,875.00</u>	<u>14,269.88</u>
TOTAL ASSETS	<u>127,454,376.14</u>	<u>121,106,328.91</u>
LIABILITIES, RESERVES AND FUND BALANCES		
Bond and Notes Payable	31,524,444.00	33,046,040.75
Improvement Authorizations	4,370,499.44	4,955,459.02
Other Liabilities and Special Funds	22,991,971.64	20,246,412.57
Net Assets Available for Benefits	3,191,492.09	2,736,595.98
Investment in General Fixed Assets	49,797,491.08	45,065,388.25
Reserve for Certain Assets Receivable	9,117,203.16	8,351,729.78
Fund Balance	<u>6,461,274.73</u>	<u>6,704,702.56</u>
TOTAL LIABILITIES, RESERVES AND SURPLUS	<u>127,454,376.14</u>	<u>121,106,328.91</u>
COMPARATIVE STATEMENT OF OPERATIONS & CHANGE IN SURPLUS-CURRENT FUND		
Revenue and Other Income Realized	2020	2019
Fund Balance Utilized	4,524,239.00	4,191,839.00
Miscellaneous - From Other Than Local - Property Tax Levies	8,766,896.31	7,257,159.89
Collection of Delinquent Taxes and Tax - Title Liens	1,352,581.38	1,645,951.66
Collection of Current Tax Levy	104,194,383.54	101,671,636.65
Other Credits to Income	<u>1,864,077.71</u>	<u>2,777,497.81</u>
Total Income	<u>120,702,177.94</u>	<u>117,544,085.01</u>

Expenditures	2020	2019
Budget Expenditures:		
Municipal Purpose	35,074,908.92	32,549,676.25
Special District Taxes	2,884,466.85	1,796,856.57
Municipal Open Space Tax	148,276.50	148,452.19
County Taxes	21,224,392.34	21,288,263.96
Local and Regional School Taxes	57,099,420.00	55,879,651.00
Other Expenditures	<u>78,893.12</u>	<u>470,720.20</u>
Total Expenditures	116,510,357.73	112,133,620.17
Less: Expenditures to be Raised by Future Taxes		
Total Adjusted Expenditures	<u>116,510,357.73</u>	<u>112,133,620.17</u>
Excess in Revenue	4,191,820.21	5,410,464.84
Fund Balance January 1	<u>6,113,444.75</u>	<u>4,894,818.91</u>
	10,305,264.96	10,305,283.75
Less: Utilized as Anticipated Revenue	<u>4,524,239.00</u>	<u>4,191,839.00</u>
Fund Balance December 31	<u>5,781,025.96</u>	<u>6,113,444.75</u>

RECOMMENDATIONS

1. That County Board tax appeals be recorded correctly in the tax software.
2. That Political Contribution Disclosure Forms be received from all vendors required to submit them.
3. That old escrow balances be reviewed and the proper action be taken.
4. That issued Dog Licenses be in agreement with the amounts reported on the monthly State Dog Reports.

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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 2020. 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.

Adopted: August 11, 2021

Adopted this 11th day of August, 2021
and certified as a true copy of an original.

William Senande, Township Clerk