

# Township of West Milford

Passaic County, New Jersey

## ~ Resolution 2022 – 312 ~

### 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 2021 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 2021 Audit Report of the Township of West Milford, County of Passaic, as required by N.J.S.A 40A:5-7.

	December 31 Year 2021	December 31 Year 2020
<b>ASSETS</b>		
Cash, Investments and Prepaid Debt Service	38,281,843.28	34,006,123.40
Taxes, Assessments, Liens and Utility Charges Receivable	2,724,170.65	3,128,203.93
Property Acquired for Taxes - Assessed Value	6,204,500.00	6,210,500.00
Accounts Receivable (and Inventory)	4,083,442.60	3,500,347.64
General Fixed Assets	48,661,603.38	49,797,491.08
Deferred Charges to Future Taxation – General Capital	29,753,532.48	30,800,835.09
Deferred Charges to Revenue of Succeeding Years	360.02	10,875.00
<b>TOTAL ASSETS</b>	<b>129,709,452.41</b>	<b>127,454,376.14</b>
<b>LIABILITIES, RESERVES AND FUND BALANCES</b>		
Bond and Notes Payable	30,400,033.80	31,524,444.00
Improvement Authorizations	6,252,604.98	4,370,499.44
Other Liabilities and Special Funds	22,705,110.98	22,991,971.64
Net Assets Available for Benefits	3,663,459.31	3,191,492.09
Investment in General Fixed Assets	48,661,603.38	49,797,491.08
Reserve for Certain Assets Receivable	8,677,292.65	9,117,203.16
Fund Balance	9,349,347.31	6,461,274.73
<b>TOTAL LIABILITIES, RESERVES AND SURPLUS</b>	<b>129,709,452.41</b>	<b>127,454,376.14</b>
	<u>2021</u>	<u>2020</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	3,725,684.00	4,524,239.00
Miscellaneous - From Other Than Local Property Tax Levies	9,154,168.61	8,766,896.31
Collection of Delinquent Taxes and Tax Title Liens	1,248,393.35	1,352,581.38
Collection of Current Tax Levy	105,130,968.87	104,194,383.54
Other Credits to Income	3,467,407.45	1,864,077.71
<b>Total Income</b>	<b>122,726,622.28</b>	<b>120,702,177.94</b>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purpose	33,688,623.79	35,074,908.92
Special District Taxes	2,886,078.41	2,884,466.85
Municipal Open Space Tax	147,713.98	148,276.50
County Taxes	20,859,599.20	21,224,392.34

Local and Regional School Taxes	58,388,036.00	57,099,420.00
Other Expenditures	45,733.42	78,893.12
Total Expenditures	116,015,784.80	116,510,357.73
Less: Expenditures to be Raised by Future Taxes		
Total Adjusted Expenditures	116,015,784.80	116,510,357.73
Excess in Revenue	6,710,837.48	4,191,820.21
Fund Balance January 1	5,781,025.96	6,113,444.75
	12,491,863.44	10,305,264.96
Less:		
Utilized as Anticipated Revenue	3,725,684.00	4,524,239.00
Fund Balance December 31	8,766,179.44	5,781,025.96

**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 2021. 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 15, 2022

Adopted this 15<sup>th</sup> day of August, 2022  
and certified as a true copy of an original.

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William Senande, Township Clerk