

Township of West Milford

Passaic County, New Jersey

~ Resolution 2024 – 322 ~

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 2023 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 2023 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 2023	December 31 Year 2022
Cash, Investments and Prepaid Debt Service	46,373,324.96	42,987,112.07
Taxes, Assessments, Liens and Utility Charges Receivable	2,503,422.03	2,805,245.02
Prospective Assessments Funded	23,250.00	0.00
Property Acquired for Taxes - Assessed Value	6,560,100.00	6,319,900.00
Accounts Receivable (and Inventory)	6,265,065.34	3,390,985.44
General Fixed Assets	49,127,282.38	49,717,167.38
Deferred Charges to Future Taxation -		
General Capital	35,036,565.00	33,648,125.00
Deferred Charges to Revenue of Succeeding Years	0.00	25,192.57
TOTAL ASSETS	145,889,009.71	138,893,727.48
LIABILITIES, RESERVES AND FUND BALANCES		
Bond and Notes Payable	34,972,359.70	34,014,206.74
Improvement Authorizations	12,407,100.24	9,404,248.84
Other Liabilities and Special Funds	24,049,345.20	22,856,712.88
Net Assets Available for Benefits	3,541,991.73	3,161,207.71
Investment in General Fixed Assets	49,127,282.38	49,717,167.38
Reserve for Certain Assets Receivable	8,830,305.70	8,928,070.70
Fund Balance	12,960,624.76	10,812,113.23
TOTAL LIABILITIES, RESERVES AND SURPLUS	145,889,009.71	138,893,727.48
Revenue and Other Income Realized	<u>2023</u>	<u>2022</u>
Fund Balance Utilized	3,681,788.00	3,215,395.00
Miscellaneous - From Other Than Local		
Property Tax Levies	14,722,172.44	8,420,227.32
Collection of Delinquent Taxes and Tax		
Title Liens	1,318,827.94	1,070,777.19
Collection of Current Tax Levy	110,404,415.96	107,905,424.12
Other Credits to Income	2,068,503.78	2,621,847.62
Total Income	132,195,708.12	123,233,671.25

Expenditures		
Budget Expenditures:		
Municipal Purpose	39,551,107.73	33,206,443.28
Special District Taxes	3,374,411.30	3,300,080.75
Municipal Open Space Tax	548,543.68	548,010.60
County Taxes	21,468,032.01	21,733,339.80
Local and Regional School Taxes	61,345,962.00	59,487,773.00
Other Expenditures	22,520.73	497,022.98
Total Expenditures	126,310,577.45	118,772,670.41
Less: Expenditures to be Raised by Future Taxes		
Total Adjusted Expenditures	126,310,577.45	118,772,670.41
Excess in Revenue	5,885,130.67	4,461,000.84
Fund Balance January 1	10,011,785.28	8,766,179.44
	15,896,915.95	13,227,180.28
Utilized as Anticipated Revenue	3,681,788.00	3,215,395.00
Fund Balance December 31	12,215,127.95	10,011,785.28

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 2023. This Report of Audit, submitted by Steven D. Wielkotz, 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: September 18, 2024

Adopted this 18th day of September, 2024
and certified as a true copy of an original.

William Senande, Township Clerk