

**SYNOPSIS OF 2018 AUDIT REPORT OF
BOROUGH OF WOODCLIFF LAKE**

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BOROUGH OF WOODCLIFF LAKE

AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEETS - STATUTORY BASIS

FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash, Investments and Prepaid Debt Service	\$ 10,716,989	\$ 15,817,530
Taxes, Assessments, Liens and Utility Charges Receivable	173,830	225,178
Accounts Receivable	418,614	701,358
Deferred Charges to Future Taxation-General Capital	7,463,003	7,485,746
Land, Buildings, Machinery and Equipment	<u>23,522,148</u>	<u>21,335,393</u>
TOTAL ASSETS	<u><u>\$ 42,294,584</u></u>	<u><u>\$ 45,565,205</u></u>
LIABILITIES, RESERVES AND FUND BALANCE		
Bonds and Notes Payable	\$ 6,598,000	\$ 6,208,000
Improvement Authorizations	1,852,261	1,359,610
Other Liabilities and Special Funds	7,855,220	14,226,694
Reserve for Certain Assets Receivable	439,436	668,323
Investments in General Fixed Assets	23,522,148	21,335,393
Fund Balance	<u>2,027,519</u>	<u>1,767,185</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	<u><u>\$ 42,294,584</u></u>	<u><u>\$ 45,565,205</u></u>

**BOROUGH OF WOODCLIFF LAKE
COMPARATIVE STATEMENTS OF OPERATIONS
AND CHANGES IN FUND BALANCE - STATUTORY BASIS
CURRENT FUND
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	\$ 1,200,000	\$ 1,050,000
Miscellaneous-From Other Than Local Property Taxes	2,694,506	2,203,361
Collection of Delinquent Taxes and Tax Title Liens	225,428	306,153
Collection of Current Tax Levy	41,088,280	41,005,415
Other Credits to Income	<u>404,374</u>	<u>519,374</u>
TOTAL INCOME	<u>45,612,588</u>	<u>45,084,303</u>
EXPENDITURES		
Budget Appropriations:		
Municipal Purposes	12,288,849	12,188,390
Municipal Open Space Preservation Trust Fund Taxes	202,364	198,708
County Taxes	4,841,134	4,949,708
Local and Regional School Taxes	26,836,836	26,599,386
Other Expenditures	<u>8,887</u>	<u>30,287</u>
TOTAL EXPENDITURES	44,178,070	43,966,479
Excess in Revenue	1,434,518	1,117,824
Fund Balance, January 1	<u>1,708,699</u>	<u>1,640,875</u>
	3,143,217	2,758,699
Less: Utilization as Anticipated Revenue	<u>1,200,000</u>	<u>1,050,000</u>
Fund Balance, December 31	<u><u>\$ 1,943,217</u></u>	<u><u>\$ 1,708,699</u></u>

BOROUGH OF WOODCLIFF LAKE

RECOMMENDATIONS

It is recommended that:

1. Purchase orders are issued at the time the order is placed for the goods and/or services.
2. The Borough encumber all commitments and contracts when incurred and/or awarded.
3. All overpayments resulting from the tax court judgement/county board judgement that are credited to the property tax payers future taxes are approved in the official minutes of the Borough.
4. The Borough verify the state tax payments to the state's website to ensure payments are being filed timely and credited to the Borough's account.
5. All fees collected for the Affordable Housing are supported with a signed development fee calculation sheet.
6. The Borough develop a formal procedure for tracking all fixed asset additions and disposals that are to be given to the external fixed asset reporting company.

A Corrective Action Plan, which outlines actions the Borough of Woodcliff Lake 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 Borough Clerk in the Borough of Woodcliff Lake within 45 days of this notice.

The above synopsis was prepared from the audit of the Borough of Woodcliff Lake for the year 2018. This report of audit, submitted by Paul J. Lerch, Registered Municipal Accountant, is on file at the Borough Clerk's office and may be inspected by any interested person.

Deborah A. Dakin, RMC, CMR
Borough Clerk