

**SYNOPSIS OF 2024 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, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash, Investments and Prepaid Debt Service	\$ 17,102,073	\$ 18,640,344
Taxes, Assessments, Liens and Utility Charges Receivable	342,254	200,579
Accounts Receivable	1,423,001	1,058,173
Deferred Charges to Revenue of Succeeding Years	28,000	1,062,000
Deferred Charges to Future Taxation-General Capital	24,083,411	16,492,490
Land, Buildings, Machinery and Equipment	<u>29,411,659</u>	<u>27,303,994</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 72,390,398</u></u>	<u><u>\$ 64,757,580</u></u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>		
Bonds and Notes Payable	\$ 15,181,000	\$ 12,436,000
Improvement Authorizations	5,897,348	5,791,367
Other Liabilities and Special Funds	16,711,558	14,744,386
Reserve for Certain Assets Receivable	804,229	393,723
Investments in General Fixed Assets	29,411,659	27,303,994
Fund Balance	<u>4,384,604</u>	<u>4,088,110</u>
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>	<u><u>\$ 72,390,398</u></u>	<u><u>\$ 64,757,580</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, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>REVENUE AND OTHER INCOME REALIZED</b>		
Fund Balance Utilized	\$ 2,230,000	\$ 1,800,000
Miscellaneous-From Other Than Local Property Taxes	2,812,943	3,281,508
Collection of Delinquent Taxes and Tax Title Liens	200,564	219,183
Collection of Current Tax Levy	51,001,450	49,556,334
Other Credits to Income	<u>1,245,228</u>	<u>1,084,838</u>
TOTAL INCOME	<u>57,490,185</u>	<u>55,941,863</u>
<b>EXPENDITURES</b>		
Budget Appropriations:		
Municipal Purposes	15,596,604	15,794,375
Municipal Open Space Preservation Trust Fund Taxes	238,341	229,882
County Taxes	5,689,583	5,728,749
Local and Regional School Taxes	33,046,129	32,001,260
Other Expenditures	<u>463,210</u>	<u>192,668</u>
TOTAL EXPENDITURES	55,033,867	53,946,934
Excess in Revenue	2,456,318	1,994,929
Adjustments to Income before Surplus:		
Expenditures included above which are by Statute Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>1,020,000</u>
Statutory Excess to Surplus	2,456,318	3,014,929
Fund Balance, January 1	<u>4,030,943</u>	<u>2,816,014</u>
	6,487,261	5,830,943
Less: Utilization as Anticipated Revenue	<u>2,230,000</u>	<u>1,800,000</u>
Fund Balance, December 31	<u><u>\$ 4,257,261</u></u>	<u><u>\$ 4,030,943</u></u>

## **BOROUGH OF WOODCLIFF LAKE**

### **RECOMMENDATIONS**

1. It is recommended that payroll calculations are reviewed to ensure compliance with the bargaining unit agreement.

The above synopsis was prepared from the audit of the Borough of Woodcliff Lake for the year 2024. 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.

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Deborah A. Dakin, RMC, CMR Borough Clerk