

**BOROUGH OF RIDGEFIELD**

**SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION**

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. 40A : 5 - 7.

Summary of Synopsis of 2016 Audit of the Borough of Ridgefield

County of Bergen, as required by N.J.S. 40A : 5 - 7.

<u>ASSETS</u>	<u>December 31 Year 2016</u>	<u>December 31 Year 2015</u>
Cash, Investments and Prepaid Debt Service	8,763,157.00	9,732,170.00
Taxes, Assessments, Liens and Utility Charges Receivable	648,479.00	603,991.00
Property Acquired for Taxes - Assessed Value	81,180.00	81,180.00
Accounts Receivable ( and Inventory )	989,123.00	1,451,376.00
Fixed Capital Authorized and Uncompleted	1,342.00	1,342.00
Fixed Capital - Utility	1,820,236.00	1,820,236.00
General Fixed Assets	41,852,633.00	40,392,193.00
Deferred Charges to Future Taxation - General Capital	13,598,057.00	12,992,318.00
Deferred Charges to Revenue of Succeeding Years	44,734.00	28,333.00
<b>TOTAL ASSETS</b>	<u><u>67,798,941.00</u></u>	<u><u>67,103,139.00</u></u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bond and Notes Payable	11,486,110.00	12,277,503.00
Improvement Authorizations	3,440,782.00	2,099,486.00
Other Liabilities and Special Funds	5,177,377.00	6,163,793.00
Amortization of Debt for Fixed Capital Acquired or Authorized	1,783,236.00	1,783,236.00
Reserve for Certain Assets Receivable	771,382.00	1,426,001.00
Reserve for General Fixed Assets	41,852,633.00	40,392,193.00
Fund Balance	3,287,421.00	2,960,927.00
<b>TOTAL LIABILITIES, RESERVES AND SURPLUS</b>	<u><u>67,798,941.00</u></u>	<u><u>67,103,139.00</u></u>

**BOROUGH OF RIDGEFIELD, NJ  
COMPARATIVE STATEMENT OF OPERATIONS AND  
CHANGE IN SURPLUS - CURRENT FUND**

	<b>December 31 Year 2016</b>	<b>December 31 Year 2015</b>
<b><u>Revenue and Other Income Realized</u></b>		
Fund Balance Utilized	700,000.00	1,031,318.00
Miscellaneous - From Other Than Local		
Property Tax Levies	9,838,710.00	9,710,452.00
Collection of Delinquent Taxes and Tax		
Title Liens	514,105.00	559,372.00
Collection of Current Tax Levy	33,980,087.00	32,941,953.00
Other Credits to Income	1,073,029.00	814,453.00
	<b>46,105,931.00</b>	<b>45,057,548.00</b>
<b><u>Expenditures</u></b>		
Budget Expenditures:	20,585,892.00	20,198,921.00
County Taxes	4,210,750.00	4,207,236.00
Local School Taxes	20,200,894.00	19,333,721.00
Other Expenditures	59,048.00	723,194.00
	<b>45,056,584.00</b>	<b>44,463,072.00</b>
Less: Expenditures to be Raised by Future Taxes	13,297.00	
	<b>45,043,287.00</b>	<b>44,463,072.00</b>
<b>Excess in Revenue</b>	<b>1,062,644.00</b>	<b>594,476.00</b>
<b>Fund Balance January 1</b>	<b>2,903,615.00</b>	<b>3,340,457.00</b>
	3,966,259.00	3,934,933.00
Less:		
Utilized as Anticipated Revenue	700,000.00	1,031,318.00
<b>Fund Balance December 31</b>	<b>3,266,259.00</b>	<b>2,903,615.00</b>

**BOROUGH OF RIDGEFIELD , NJ**  
**COMPARATIVE STATEMENT OF OPERATIONS AND**  
**CHANGE IN SURPLUS - SWIMMING POOL UTILITY FUND**

	<u>December 31</u> <u>Year 2016</u>	<u>December 31</u> <u>Year 2015</u>
<b><u>Revenue and Other Income Realized</u></b>		
Fund Balance Utilized		
Membership Fees	157,885.00	172,050.00
Miscellaneous Revenues	32,540.00	48,419.00
General Fund for Deficit	83,386.00	62,500.00
Other Credits to Income	4,576.00	198.00
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<b>Total Income</b>	<b>278,387.00</b>	<b>283,167.00</b>
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<b><u>Expenditures</u></b>		
Budget Expenditures:		
Operating	293,501.00	275,661.00
Deferred Charges and Statutory Expenditures	10,333.00	17,839.00
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<b>Total Expenditures</b>	<b>303,834.00</b>	<b>293,500.00</b>
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Less: Expenditures to be Raised by Future Revenues		
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<b>Total Adjusted Expenditures</b>	<b>303,834.00</b>	<b>293,500.00</b>
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<b>Excess(Deficit) in Revenue</b>	<b>(25,447.00)</b>	<b>(10,333.00)</b>
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<b>Fund Balance January 1</b>	<b>19,353.00</b>	<b>19,353.00</b>
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	19,353.00	19,353.00
Less:		
Utilized as Anticipated Revenue		
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<b>Fund Balance December 31</b>	<b>19,353.00</b>	<b>19,353.00</b>
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**BOROUGH OF RIDGEFIELD**

**RECOMMENDATIONS**

**DECEMBER 31, 2016**

**Finance:**

1. \*That all transactions be recorded in the general ledger for all funds.
2. \*That tax overpayments be refunded or applied in a timely manner in accordance with N.J.S.A. 54:49-15-16.
3. \*That all ordinances with cash deficits over five years old should be funded through a valid funding source.
4. That more care be taken to ensure that Improvement Authorizations are not over-expended.
5. That more care be taken to ensure that Budget Appropriations are not over-expended.
6. That outstanding checks that are considered stale dated be cancelled by resolution and the funds be disbursed to the proper agencies.
7. The percentage portion of the employees' unemployment withholdings due to the Unemployment Trust Fund be recouped from the payroll service provider and deposited in the Unemployment Trust Fund.
8. That all required employees file an annual financial disclosure statement as required by N.J.S.A. 40A:9-22.6.
9. That all eligible payments are reported on Form 1099 as required by IRS Rev. Rul. 2003-66.
10. That interest on delinquent taxes be charged and applied consistently in accordance with the resolution adopted by Mayor and Council.
11. Deposits should be made within 48 hours of receipt as required by N.J.S.A. 40A:5-15.
12. The outside lien balances per the system should be compared to actual liens outstanding to ensure they are in agreement.

**Purchasing:**

1. That more care be taken to ensure that the encumbrance is made to the proper account.
2. That more care be taken to ensure all items are charged to the correct budget year.
3. The detail listing of outstanding accounts payable should be reviewed monthly and old payables cancelled, if necessary.

**Payroll:**

1. \*That all enrolled employee health benefit deductions be calculated in accordance with Chapter 78, P.L. 2011.
2. That changes in tiers for Health Benefits be implanted in accordance with Chapter 78, P.L. 2011.
3. That more care be taken to ensure amounts being transferred to the net payroll account agree to the payroll registers.

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The above summary or synopsis was prepared from the report of audit of the Borough of Ridgefield, County of Bergen, for year ended 2016. This report of audit, submitted by Steven D. Wielkotz, Registered Municipal Accountant of the firm Ferraioli, Wielkotz, Cerullo & Cuva P.A., is on file at the Borough Clerk's office and may be inspected by any interested person.

A Corrective Action Plan, which outlines actions the Borough of Ridgefield will take to correct the findings listed above, will be prepared in accordance with Federal and State requirements. A copy of its will be placed on file and made available for public inspection in the Office of the Borough Clerk in the Borough of Ridgefield within 45 days of this notice.

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Clerk