

**LEGAL NOTICE
BOROUGH OF RINGWOOD, N.J.**

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.A. 40A:5-7.

Summary of Synopsis of 2015 Audit Report of the BOROUGH OF RINGWOOD, County of Passaic, as required by N.J.S.A. 40A:5-7.

ASSETS	December 31 Year 2015	December 31 Year 2014
Cash, Investments and Prepaid School Taxes	16,182,823.84	14,283,595.67
Taxes, Assessments, Liens and Utility Charges Receivable	2,565,750.79	2,937,265.14
Property Acquired for Taxes - Assessed Value	3,056,400.00	3,056,400.00
Accounts Receivable (and Inventory)	579,237.56	869,900.99
Fixed Capital Authorized and Uncompleted	6,180,000.00	6,180,000.00
Fixed Capital - Utility	14,723,649.97	14,723,649.97
Deferred Charge - Emergency Authorization	0.00	152,000.00
Deferred Charges to Future Taxation - General Capital	<u>11,252,851.39</u>	<u>11,071,006.52</u>
TOTAL ASSETS	54,540,713.55	53,273,818.29
=====		
LIABILITIES, RESERVES AND FUND BALANCES		
Bond and Notes Payable	16,959,915.74	17,785,070.87
Improvement Authorizations	3,488,839.14	5,634,821.01
Other Liabilities and Special Funds	13,739,625.63	10,475,285.20
Amortization of Debt for Fixed Capital Acquired or Authorized	12,995,837.00	12,688,837.00
Reserve for Certain Assets Receivable	4,421,318.44	4,584,789.95
Fund Balance	<u>2,935,177.60</u>	<u>2,105,014.26</u>
TOTAL LIABILITIES, RESERVES AND SURPLUS	54,540,713.55	53,273,818.29
=====		

**BOROUGH OF RINGWOOD, N.J.
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN SURPLUS - CURRENT FUND**

	2015	2014
Revenue and Other Income Realized		
Fund Balance Utilized	1,200,000.00	1,030,000.00
Miscellaneous - From Other Than Local Property Tax Levies	2,808,472.54	2,883,584.78
Collection of Delinquent Taxes and Tax Title Liens	750,376.94	427,049.56
Collection of Current Tax Levy	51,144,265.45	49,336,996.92
Other Credits to Income	661,340.90	529,280.30
Interfund Loans Returned	<u>160,419.87</u>	<u>6,159.00</u>
Total Income	<u>56,724,875.70</u>	<u>54,213,070.56</u>
Expenditures		
Budget Expenditures:		
Municipal Purpose	14,626,066.83	14,435,879.26
County Taxes	12,506,837.27	11,615,935.16
Local and Regional School Taxes	27,594,893.25	26,441,054.50
Municipal Open Space Taxes	147,490.74	147,524.20
Prior Years Refunds		11,650.25
Interfund Loans Advanced	<u>51,628.76</u>	<u>129,257.91</u>
Total Expenditures	54,926,916.85	52,781,301.28
Excess in Revenue	1,797,958.85	1,431,769.28
Adjustments to income before fund balance:		
Expenditures above which are by Statute		
deferred charges to budget of succeeding year	_____	_____
Statutory Excess to Surplus	1,797,958.85	1,431,769.28
Fund Balance January 1	<u>2,084,932.37</u>	<u>1,683,163.09</u>
	3,882,891.22	3,114,932.37
Less:		
Utilized as Anticipated Revenue	<u>1,200,000.00</u>	<u>1,030,000.00</u>
Fund Balance December 31	<u>2,682,891.22</u>	<u>2,084,932.37</u>
=====		

**BOROUGH OF RINGWOOD, N.J.
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN SURPLUS - WATER UTILITY FUND**

	2015	2014
Revenue and Other Income Realized		
Fund Balance Utilized		53,000.00
Collection of Water Rents	1,461,688.85	1,443,556.97
Miscellaneous-From other than Water Rents	<u>91,589.93</u>	<u>34,275.89</u>
Total Income	<u>1,553,278.78</u>	<u>1,530,832.86</u>
Expenditures		
Budget Expenditures:		
Operating	915,940.00	952,895.00
Debt Service	403,509.00	394,030.00

Capital Improvements		135,000.00
Deferred Charges and Statutory Expenditures	<u>30,000.00</u>	<u>32,000.00</u>
Total Expenditures	<u>1,349,449.00</u>	<u>1,513,925.00</u>
Excess / (Deficit) in Revenue	203,829.78	16,907.86
Adjustments to Income Before Surplus:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year		
Statutory Excess to Fund Balance	203,829.78	16,907.86
Fund Balance January 1	<u>17,614.48</u>	<u>53,706.62</u>
	221,444.26	70,614.48
Less:		
Utilized as Anticipated Revenue	<u>0.00</u>	<u>53,000.00</u>
Fund Balance December 31	<u>221,444.26</u>	<u>17,614.48</u>
	=====	=====

**BOROUGH OF RINGWOOD
RECOMMENDATIONS**

1. That a current inventory of the Borough's fixed assets be performed.
2. That Business Entity Disclosure forms be obtained for all vendors for which purchases exceed \$17,500.
3. That all contracts awarded that exceed \$2 million be reported to the State of New Jersey Comptroller's Office within 20 days of award.
4. That controls be strengthened in reviewing vendors eligible for IRS Forms 1099.

A Corrective Action Plan, which outlines actions the Borough of Ringwood 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 of the Borough of Ringwood within 45 days of this notice.

The above Summary or Synopsis was prepared from the Report of Audit of the Borough of Ringwood, County of Passaic, for the calendar year 2015. This Report of Audit, submitted by Charles J. Ferraioli, Jr., C.P.A., R.M.A. of Ferraioli, Wielkotz, Cerullo & Cuva, P.A. is on file at the Borough Clerk's Office and may be inspected by any interested person.

KELLEY HALEWICZ, RMC
BOROUGH CLERK

Suburban Trends-4096599
Fee: \$124.96
October 23, 2016