

WHEREAS, herein listed is the Corrective Action Plan for the Borough of Ringwood for the year ended December 31, 2015.

**BOROUGH OF RINGWOOD
2015 Budget Corrective Action Plan**

1. The Borough's fixed asset inventory has not been completely updated for 2015.
Updates are being done. Future updates to be done as we move forward or hiring a professional to completely update the inventory.
2. Some purchases were made exceeding \$17,500 for which Business Entity Disclosure forms were not obtained.
Procedures being developed to set up centralized documentation.
3. The Borough awarded a contract in excess of \$2 million that was not reported to the State of New Jersey Comptroller's Office within 20 days of award as required by N.J.S.A. 52:15c-10.
As soon as the office was made aware of the error, the NJ Comptroller's office was contacted and information provided as requested. Procedures put in place on checklist for future reference.
4. In some cases, IRS Forms 1099 were not issued for quality payments.
Controls will be strengthened in reviewing vendors eligible for IRS Forms 1099.

NOW, THEREFORE, BE IT RESOLVED that the Municipal Council of the Borough of Ringwood hereby approve the Corrective Action Plan.

JOHN M. SPEER, MAYOR

I hereby certify that the above Resolution was adopted by the Municipal Council of the Borough of Ringwood at its Business Meeting of October 18, 2016.

KELLEY HALEWICZ, RMC
BOROUGH CLERK

Council Member	Motion	Second	Ayes	Nays	Abstain	Absent
Speer			X			
Martocci			X			
Anderson	X		X			
Davison			X			
Marsala		X	X			
Noonan			X			
Schaefer			X			

Reso book, Manager, Finance