

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. 40A : 5 - 7.

Summary of Synopsis of 2014 Audit Report of the BOROUGH OF RINGWOOD,
County of Passaic, as required by N.J.S. 40A : 5 - 7.

<u>ASSETS</u>	<u>December 31</u> <u>Year 2014</u>	<u>December 31</u> <u>Year 2013</u>
Cash, Investments and Prepaid School Taxes	14,283,595.67	8,757,468.38
Taxes, Assessments, Liens and Utility Charges Receivable	2,937,265.14	2,767,825.39
Property Acquired for Taxes - Assessed Value	3,056,400.00	3,056,400.00
Accounts Receivable (and Inventory)	869,900.99	594,313.71
Fixed Capital Authorized and Uncompleted	6,180,000.00	3,380,000.00
Fixed Capital - Utility	14,723,649.97	14,723,649.97
Deferred Charge - Emergency Authorization	152,000.00	352,000.00
Deferred Charges to Future Taxation - General Capital	<u>11,071,006.52</u>	<u>9,852,558.97</u>
TOTAL ASSETS	<u>53,273,818.29</u>	<u>43,484,216.42</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bond and Notes Payable	17,785,070.87	15,315,861.32
Improvement Authorizations	5,634,821.01	1,651,683.88
Other Liabilities and Special Funds	10,475,285.20	8,166,135.37
Amortization of Debt for Fixed Capital Acquired or Authorized	12,688,837.00	12,439,599.00
Reserve for Certain Assets Receivable	4,584,789.95	4,162,999.73
Fund Balance	<u>2,105,014.26</u>	<u>1,747,937.12</u>
TOTAL LIABILITIES, RESERVES AND SURPLUS	<u>53,273,818.29</u>	<u>43,484,216.42</u>

BOROUGH OF RINGWOOD, N . J .

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN SURPLUS - CURRENT FUND**

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	1,030,000.00	860,184.00
Miscellaneous - From Other Than Local		
Property Tax Levies	2,883,584.78	3,245,438.74
Collection of Delinquent Taxes and Tax		
Title Liens	427,049.56	603,118.56
Collection of Current Tax Levy	49,336,996.92	47,490,397.47
Other Credits to Income	529,280.30	566,575.70
Interfund Loans Returned	6,159.00	188,217.93
Total Income	54,213,070.56	52,953,932.40
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purpose	14,435,879.26	14,322,077.97
County Taxes	11,615,935.16	11,213,689.05
Local and Regional School Taxes	26,441,054.50	25,633,041.59
Municipal Open Space Taxes	147,524.20	146,392.41
Prior Years Refunds	11,650.25	165,569.27
Interfund Loans Advanced	129,257.91	6,787.68
Total Expenditures	52,781,301.28	51,487,557.97
Excess in Revenue	1,431,769.28	1,466,374.43
Adjustments to income before fund balance:		
Expenditures above which are by Statute		
deferred charges to budget of succeeding year		
Statutory Excess to Surplus	1,431,769.28	1,466,374.43
Fund Balance January 1	1,683,163.09	1,076,972.66

	3,114,932.37	2,543,347.09
Less:		
Utilized as Anticipated Revenue	<u>1,030,000.00</u>	<u>860,184.00</u>
Fund Balance December 31	<u><u>2,084,932.37</u></u>	<u><u>1,683,163.09</u></u>

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

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	53,000.00	70,000.00
Collection of Water Rents	1,443,556.97	1,374,129.20
Miscellaneous-From other than Water Rents	<u>34,275.89</u>	<u>52,202.08</u>
Total Income	<u><u>1,530,832.86</u></u>	<u><u>1,496,331.28</u></u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	952,895.00	999,386.00
Debt Service	394,030.00	417,065.00
Capital Improvements	135,000.00	
Deferred Charges and Statutory Expenditures	<u>32,000.00</u>	<u>30,000.00</u>
Total Expenditures	<u><u>1,513,925.00</u></u>	<u><u>1,446,451.00</u></u>
Excess / (Deficit) in Revenue	16,907.86	49,880.28
Adjustments to Income Before Surplus:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u> </u>	<u> </u>

Statutory Excess to Fund Balance	16,907.86	49,880.28
Fund Balance January 1	<u>53,706.62</u>	<u>73,826.34</u>
	70,614.48	123,706.62
Less:		
Utilized as Anticipated Revenue	<u>53,000.00</u>	<u>70,000.00</u>
Fund Balance December 31	<u><u>17,614.48</u></u>	<u><u>53,706.62</u></u>

BOROUGH OF RINGWOOD
RECOMMENDATIONS

1. That a current inventory of the Borough's fixed assets be performed.
2. That old water assessments receivable balances be collected or cancelled.
3. That Business Entity Disclosure forms be obtained for all vendors for which purchases exceed \$17,500.

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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 2014. This Report of Audit, submitted by Charles J. Ferraioli, Jr., C.P.A., R.M.A. of Ferraioli, Wielkocz, 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

1t: Sunday, August 23, 2015
The Suburban Trends