

**RESOLUTION 77-2018**  
**AUDIT APPROVAL**

WHEREAS, N.J.S.A. 40A:5-4 requires the governing body of every local unit to have made an annual audit of its books, accounts and financial transactions; and

WHEREAS, the Annual Report of Audit for the year ending December 31, 2017 has been filed by a Registered Municipal Accountant with the Borough Clerk pursuant to N.J.S.A. 40A:5-6, and a copy has been received by each member of the governing body; and

WHEREAS, R.S. 52:27BB-34 authorizes the Local Finance Board of the State of New to prescribe reports pertaining to the local fiscal affairs; and

WHEREAS, the Local Finance Board has promulgated N.J.A.C. 5:30-6.5, a regulation requiring that the governing body of each municipality shall by resolution, certify to the Local Finance Board of the State of New Jersey that all members of the governing body have reviewed, as a minimum, the sections of the annual audit entitled "Findings and Questioned Costs" or "Findings and Recommendations; and

WHEREAS, the members of the governing body have personally reviewed as a minimum the Annual Report of Audit, and specifically the sections of the Annual Audit entitled "Findings and Questioned Costs" or "Findings and Recommendations", as evidenced by the group affidavit form of the governing body attached hereto; and

WHEREAS, such resolution of certification shall be adopted by the governing body no later than forty-five days after the receipt of the annual audit, pursuant to N.J.A.C. 5:30-6.5; and

WHEREAS, all members of the governing body have received and have familiarized themselves with, at least, the minimum requirements of the Local Finance Board of the State of New Jersey, as stated aforesaid and have subscribed to the affidavit, as provided by the Local Finance Board; and

WHEREAS, failure to comply with the regulations of the Local Finance Board of the State of New Jersey may subject the members of the governing body to the penalty provisions of R.S. 52:27BB-52 - to wit:

R.S. 52:27BB-52 - A local officer or member of a local governing body who, after a date fixed for compliance, fails or refuses to obey an order of the director (Director of Local Government Services), under the provisions of this Article, shall be guilty of a misdemeanor and, upon conviction, may be fined not more than one thousand dollars (\$1,000.00) or imprisoned for not more than one year, or both, in addition shall forfeit his/her office."

NOW, THEREFORE BE IT RESOLVED, that the Borough Council of the Borough of Woodbury Heights, hereby states that it has complied with N.J.A.C. 5:30-6.5 and does hereby submit a certified copy of this resolution and the required affidavit to said Board to show evidence of said compliance.

**BOROUGH OF WOODBURY HEIGHTS**

  
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**ROBBIE J. CONLEY, MAYOR**

ATTEST:

  
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**JANET PIZZI, CLERK/ADMINISTRATOR**

THE FOREGOING RESOLUTION WAS DULY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF WOODBURY HEIGHTS AT A REGULAR MEETING HELD ON THE 18TH DAY OF JULY, 2018.

  
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JANET PIZZI, CLERK/ADMINISTRATOR

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING HELD ON JULY 18, 2018.

  
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JANET PIZZI, CLERK/ADMINISTRATOR

## SYNOPSIS OF 2017 REPORT OF AUDIT OF THE BOROUGH OF WOODBURY HEIGHTS

### Combined Comparative Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis

All Funds

<u>ASSETS</u>	<u>Dec. 31, 2017</u>	<u>Dec. 31, 2016</u>
Cash	\$ 7,161,274.03	\$ 5,336,116.57
Taxes and Liens Receivable	249,283.80	233,991.39
Property Acquired for Taxes -- Assessed Valuation	95,075.00	95,075.00
Accounts Receivable	497,114.04	333,212.06
Fixed Capital -- Utility	3,721,610.04	3,721,610.04
Fixed Capital Authorized and Uncompleted -- Utility	3,053,439.81	2,865,439.81
Deferred Charges to Future Taxation -- General Capital	3,516,750.00	2,774,250.00
Fixed Assets	4,531,636.00	-
Total Assets	\$ 22,826,182.72	\$ 15,359,694.87
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and Notes Payable	\$ 6,444,750.00	\$ 4,381,250.00
Improvement Authorizations	2,985,474.12	2,827,843.50
Other Liabilities and Special Funds	2,054,632.26	1,994,903.88
Amortization of Debt for Fixed Capital Acquired or Authorized	3,659,049.85	3,522,049.85
Reserve for Certain Assets Receivable	475,308.29	421,323.29
Fund Balance	2,675,332.20	2,212,324.35
Investment in Fixed Assets	4,531,636.00	-
Total Liabilities, Reserves and Fund Balance	\$ 22,826,182.72	\$ 15,359,694.87

Comparative Statements of Operations and Changes In  
Fund Balance -- Regulatory Basis

Current Fund

<u>Revenue and Other Income Realized</u>	<u>Dec. 31, 2017</u>	<u>Dec. 31, 2016</u>
Fund Balance Utilized	\$ 360,000.00	\$ 475,000.00
Miscellaneous Revenues Anticipated	443,997.19	445,617.93
Receipts from Delinquent Taxes	167,154.69	156,242.86
Receipts from Current Taxes	10,652,993.75	10,439,181.32
Other Credits to Income	<u>527,312.98</u>	<u>411,267.43</u>
Total Income	<u>12,151,458.61</u>	<u>11,927,309.54</u>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	3,602,934.47	3,664,660.28
County Taxes	1,900,866.12	1,908,555.61
Local School District Taxes	2,710,335.00	2,610,650.00
Regional School District Taxes	3,348,411.50	3,229,948.52
Other Expenditures	<u>12,948.89</u>	<u>3,296.06</u>
Total Expenditures	<u>11,575,495.98</u>	<u>11,417,110.47</u>
Excess in Revenues	575,962.63	510,199.07
Fund Balance January 1	<u>917,055.45</u>	<u>881,856.38</u>
Decreased by:	1,493,018.08	1,392,055.45
Utilization as Anticipated Revenue	<u>360,000.00</u>	<u>475,000.00</u>
Fund Balance December 31	<u>\$ 1,133,018.08</u>	<u>\$ 917,055.45</u>

Comparative Statements of Operations and Changes In  
Fund Balance -- Regulatory Basis

Water and Sewer Utility Fund

<u>Revenue and Other Income Realized</u>	<u>Dec. 31, 2017</u>	<u>Dec. 31, 2016</u>
Surplus Utilized	\$ 207,700.00	\$ 236,000.00
Receipts from Water and Sewer Rents	1,454,036.25	1,491,941.62
Miscellaneous Revenues Anticipated	90,442.78	196,720.21
Other Credits to Income	406,858.77	234,881.71
	<u>2,159,037.80</u>	<u>2,159,543.54</u>
<u>Expenditures</u>		
Operating	1,409,200.00	1,394,450.00
Capital Improvements	100,000.00	75,000.00
Debt Service	174,092.58	240,417.83
Deferred Charges and Statutory Expenditures	21,000.00	21,000.00
	<u>1,704,292.58</u>	<u>1,730,867.83</u>
Total Expenditures		
Excess in Revenues	454,745.22	428,675.71
Fund Balance January 1	1,294,829.09	1,102,153.38
	<u>1,749,574.31</u>	<u>1,530,829.09</u>
Decreased by:		
Utilization as Anticipated Revenue	207,700.00	236,000.00
	<u>207,700.00</u>	<u>236,000.00</u>
Fund Balance December 31	<u>\$ 1,541,874.31</u>	<u>\$ 1,294,829.09</u>

## **RECOMMENDATIONS**

None.

The above synopsis was prepared from the Report of Audit of the Borough of Woodbury Heights, County of Gloucester, for the calendar year 2017, submitted by Michael J. Welding, Registered Municipal Accountant, Certified Public Accountant of Bowman & Company LLP, Certified Public Accountants. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file at the Municipal Clerk's office and may be inspected by any interested person.