

BOROUGH OF FORT LEE

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 of the Borough of Fort Lee

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

<u>ASSETS</u>	<u>December 31 Year 2014</u>	<u>December 31 Year 2013</u>
Cash, Investments and Prepaid Debt Service	24,724,517.00	25,670,574.00
Taxes, Assessments, Liens and Utility Charges Receivable	1,762,328.00	1,406,215.00
Property Acquired for Taxes - Assessed Value	8,220.00	8,220.00
Accounts Receivable (and Inventory)	4,693,644.00	3,255,163.00
General Fixed Assets	99,623,053.00	98,863,260.00
Deferred Charges to Future Taxation - General Capital	59,070,159.00	60,145,563.00
Deferred Charges to Revenue of Succeeding Years	592,129.00	1,049,355.00
TOTAL ASSETS	<u>190,474,050.00</u>	<u>190,398,350.00</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bond and Notes Payable	55,024,642.00	60,114,433.00
Improvement Authorizations	10,001,698.00	6,876,006.00
Other Liabilities and Special Funds	18,132,585.00	18,245,261.00
Reserve for Certain Assets Receivable	1,884,464.00	1,542,537.00
Reserve for General Fixed Assets	99,623,053.00	98,863,260.00
Fund Balance	5,807,608.00	4,756,853.00
TOTAL LIABILITIES, RESERVES AND SURPLUS	<u>190,474,050.00</u>	<u>190,398,350.00</u>

**BOROUGH OF FORT LEE, NJ
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	2,950,000.00	2,900,000.00
Miscellaneous - From Other Than Local	7,300,740.00	7,543,035.00
Collection of Delinquent Taxes	1,309,925.00	1,441,345.00
Collection of Current Tax Levy	130,084,559.00	127,645,653.00
Other Credits to Income	3,141,537.00	3,412,226.00
	<u>144,786,761.00</u>	<u>142,942,259.00</u>
Total Income	144,786,761.00	142,942,259.00
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purpose	69,895,348.00	69,892,786.00
County Taxes	15,004,918.00	14,603,405.00
Local and Regional School Taxes	55,690,381.00	54,174,586.00
Other Expenditures	159,264.00	666,136.00
	<u>140,749,911.00</u>	<u>139,336,913.00</u>
Total Expenditures	140,749,911.00	139,336,913.00
Less: Expenditures to be Raised by Future Taxes	3,521.00	34,229.00
	<u>3,521.00</u>	<u>34,229.00</u>
Total Adjusted Expenditures	140,746,390.00	139,302,684.00
Excess in Revenue	4,040,371.00	3,639,575.00
Fund Balance January 1	4,687,443.00	3,947,868.00
	<u>8,727,814.00</u>	<u>7,587,443.00</u>
Less:		
Utilized as Anticipated Revenue	2,950,000.00	2,900,000.00
	<u>2,950,000.00</u>	<u>2,900,000.00</u>
Fund Balance December 31	5,777,814.00	4,687,443.00
	<u>5,777,814.00</u>	<u>4,687,443.00</u>

BOROUGH OF FORT LEE, N.J.

RECOMMENDATIONS

Tax Collector/Finance Department

1. *The old grant and miscellaneous receivables in the General Capital Fund be investigated to see if collection is possible and cancelled if necessary.
2. *Petty cash accounts utilized by the following departments be submitted to the Division of Local Government Services for approval: Police, Recreation, and Board of Health and Community Center.
3. *Stricter oversight over grant awards be maintained to ensure that duplicate funding sources are not being utilized for improvement authorizations.
4. All certificates of availability of funds documenting professional service contracts stipulate the budget line to be charged.
5. Stale outstanding checks in the Public Assistance II Trust Fund be cancelled via resolution of the Mayor and Council.
6. Finance officials take steps to mitigate the monthly service charges being incurred by the Borough's Trust Accounts.

Public Assistance

1. *Monthly assistance checks be included (with only case numbers listed) on the monthly bill list for approval of Mayor and Council.
2. Greater care be taken when performing recoupment calculations for Supplemental Security Income Awards.

Municipal Court

1. *That steps be taken to compare and agree the open bail as listed in the ATS/ACS report to that of the reconciled cash balance at December 31, 2014.
2. *That greater effort be made to ensure that all complaints are processed in a timely manner and that those tickets assigned over 180 days be recalled and either destroyed or reassigned.
3. That court personnel maintain greater oversight of receipt books.
4. All bail disbursements be made in a timely manner.

Recreation Department

1. *All program fees collected be deposited by the Borough and all vendors contracted for recreation programs be paid through the Borough's purchase order system.

BOROUGH OF FORT LEE, N.J.

RECOMMENDATIONS, (continued)

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The above summary or synopsis was prepared from the report of audit of the Borough of Fort Lee, County of Bergen, for the calendar year 2014. 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 Fort Lee 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 Fort Lee within 45 days of this notice.

Evelyn Rosario
Municipal Clerk
Borough of Fort Lee