

**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 2015 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 2015</u>	<u>December 31 Year 2014</u>
Cash, Investments and Prepaid Debt Service	23,622,304.00	24,724,517.00
Taxes, Assessments, Liens and Utility Charges Receivable	1,100,838.00	1,762,328.00
Property Acquired for Taxes - Assessed Value	8,220.00	8,220.00
Accounts Receivable ( and Inventory )	3,583,133.00	4,693,644.00
General Fixed Assets	100,359,034.00	99,623,053.00
Deferred Charges to Future Taxation - General Capital	55,487,748.00	59,070,159.00
Deferred Charges to Revenue of Succeeding Years	182,147.00	592,129.00
<b>TOTAL ASSETS</b>	<u>184,343,424.00</u>	<u>190,474,050.00</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bond and Notes Payable	53,659,231.00	55,024,642.00
Improvement Authorizations	5,002,093.00	10,001,698.00
Other Liabilities and Special Funds	19,486,074.00	18,132,585.00
Reserve for Certain Assets Receivable	1,852,070.00	1,884,464.00
Reserve for General Fixed Assets	100,359,034.00	99,623,053.00
Fund Balance	3,984,922.00	5,807,608.00
<b>TOTAL LIABILITIES, RESERVES AND SURPLUS</b>	<u>184,343,424.00</u>	<u>190,474,050.00</u>

**BOROUGH OF FORT LEE , NJ**  
**COMPARATIVE STATEMENT OF OPERATIONS AND**  
**CHANGE IN SURPLUS - CURRENT FUND**

	<u>2015</u>	<u>2014</u>
<b><u>Revenue and Other Income Realized</u></b>		
Fund Balance Utilized	3,561,000.00	2,950,000.00
Miscellaneous - From Other Than Local	7,606,226.00	7,300,740.00
Collection of Delinquent Taxes	1,666,825.00	1,309,925.00
Collection of Current Tax Levy	134,020,626.00	130,084,559.00
Other Credits to Income	1,450,764.00	3,141,537.00
	<b>148,305,441.00</b>	<b>144,786,761.00</b>
<b><u>Expenditures</u></b>		
Budget Expenditures:		
Municipal Purpose	71,121,212.00	69,895,348.00
County Taxes	16,106,988.00	15,004,918.00
Local and Regional School Taxes	58,366,580.00	55,690,381.00
Other Expenditures	943,531.00	159,264.00
	146,538,311.00	140,749,911.00
Less: Expenditures to be Raised by Future Taxes		3,521.00
	<b>146,538,311.00</b>	<b>140,746,390.00</b>
<b>Excess in Revenue</b>	1,767,130.00	4,040,371.00
<b>Fund Balance January 1</b>	5,777,814.00	4,687,443.00
	7,544,944.00	8,727,814.00
Less:		
Utilized as Anticipated Revenue	3,561,000.00	2,950,000.00
	3,983,944.00	5,777,814.00
<b>Fund Balance December 31</b>	<b>3,983,944.00</b>	<b>5,777,814.00</b>

## **BOROUGH OF FORT LEE, N.J.**

### **RECOMMENDATIONS**

#### **Tax Collector/Finance Department**

1. \*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.
2. \*All certificates of availability of funds documenting professional service contracts stipulate the budget line to be charged.
3. \*Stale outstanding checks in the Public Assistance II Trust Fund be cancelled via resolution of the Mayor and Council.
4. \*Finance officials take steps to mitigate the monthly service charges being incurred by the Borough's Trust Accounts.
5. Improvement Authorization balances be periodically reviewed and compared to audit balances to ensure they are in agreement and to ensure there are funds available to spend.
6. The employee's share of unemployment deductions retained under the Benefit Reimbursement Method be accounted for in the established Trust Fund.
7. All escrow deposits be accounted for in accordance with N.J.S.A. 40:55D-53.1 and N.J.S.A. 40A:4-45.28.
8. Tax payments received in the tax collector's office be validated upon receipt.

#### **Borough Clerk**

1. All minutes be prepared and presented to the Mayor and Council in a timely fashion.

#### **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, 2015.
2. \*Policies be implemented to ensure that all tickets be assigned prior to issuance and that those tickets assigned over 180 days be recalled and either destroyed or reassigned.
3. Procedures be established to compile the municipal share of surcharges collected to be designated for the purchase of mobile video recording systems for patrol cars or body cameras in accordance with N.J.S.A. 40A:14-118.1.

**BOROUGH OF FORT LEE, N.J.**

**RECOMMENDATIONS, (continued)**

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.

Police Department

1. All cash receipts received by the Police Department be recorded in the Department's accounting records.
2. Procedures be implemented to ensure that all documentation concerning bail postings be forwarded to the Municipal Court in a more timely manner.

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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 2015. 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.

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Evelyn Rosario, Municipal Clerk