

BOROUGH OF NORTHVALE , NJ

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 2024 Audit of the Borough of Northvale  
County of Bergen, as required by N.J.S. 40A : 5 - 7.

	December 31 Year 2024	December 31 Year 2023
<b>ASSETS</b>		
Cash, Investments and Prepaid Debt Service	7,633,049.40	6,861,998.00
Taxes, Assessments, Liens and Utility Charges Receivable	399,485.08	409,898.00
Property Acquired for Taxes - Assessed Value	2,156,700.00	2,156,700.00
Accounts Receivable ( and Inventory )	2,923,760.58	3,071,816.00
General Fixed Assets	17,237,091.00	17,237,091.00
Deferred Charges to Future Taxation - General Capital	9,373,183.20	8,712,690.00
Deferred Charges to Revenue of Succeeding Years	172,712.21	269,235.00
<b>TOTAL ASSETS</b>	<b>39,895,981.47</b>	<b>38,719,428.00</b>
<b>LIABILITIES, RESERVES AND FUND BALANCES</b>		
Bond and Notes Payable	8,670,973.00	8,307,241.00
Improvement Authorizations	3,087,312.21	2,475,772.00
Other Liabilities and Special Funds	6,605,105.25	6,677,604.00
Reserve for Certain Assets Receivable	2,626,184.00	2,575,624.00
Reserve for General Fixed Assets	17,237,091.00	17,237,091.00
Fund Balance	1,669,316.01	1,446,096.00
<b>TOTAL LIABILITIES, RESERVES AND SURPLUS</b>	<b>39,895,981.47</b>	<b>38,719,428.00</b>

BOROUGH OF NORTHVALE , NJ  
COMPARATIVE STATEMENT OF OPERATIONS AND  
CHANGE IN SURPLUS - CURRENT FUND

	2024	2023
<b>Revenue and Other Income Realized</b>		
Fund Balance Utilized	555,000.00	320,000.00
Miscellaneous Revenue Anticipated	2,662,019.20	2,479,636.08
Receipts from Delinquent Taxes	293,906.87	249,847.94
Receipts from Current Taxes	28,252,803.29	27,003,096.10
Other Credits to Income	534,538.46	307,746.94
<b>Total Income</b>	<b>32,298,267.82</b>	<b>30,360,327.06</b>
<b>Expenditures</b>		
Budget Expenditures:		
Municipal Purpose	11,421,935.10	10,560,317.00
County Taxes	2,686,867.29	2,628,287.19
Local and Regional School Taxes	17,335,072.60	16,370,884.00
Other Expenditures	67,449.76	
Total Expenditures	<b>31,511,324.75</b>	<b>29,559,488.19</b>
<b>Excess (Deficit) in Revenue</b>	<b>786,943.07</b>	<b>800,838.87</b>
<b>Fund Balance January 1</b>	<b>1,418,073.65</b>	<b>937,234.78</b>
	<b>2,205,016.72</b>	<b>1,738,073.65</b>
Less:		
Utilized as Anticipated Revenue	555,000.00	320,000.00
<b>Fund Balance December 31</b>	<b>1,650,016.72</b>	<b>1,418,073.65</b>

- RECOMMENDATIONS
- Bank reconciliations should be prepared on a monthly basis to ensure all transactions have been accounted for and recorded in the Borough's accounting system.
  - A detailed analysis of the compensated absence liability as of year-end should be prepared and available for audit.
  - The Borough should establish and maintain a fixed asset accounting system that complies with N.J.A.C. 5:30-5.6, including procedures to record all additions, deletions, and other changes in municipal property on an annual basis.
  - Old and outstanding grant contributions/receivables should be investigated and cancelled if deemed uncollectible.
  - That more care be taken to ensure expenditures are not made in excess of appropriations.
  - All purchase orders should include approval of purchase order and appropriate authorization signatures.
  - The awarding resolutions for professional service contracts should contain all necessary language as required by N.J.S.A. 5:30-5.4(a)(2).
  - That all stale dated outstanding checks be reviewed and voided as appropriate.
  - All interest earnings should be remitted to the Borough in a timely manner.
  - That tickets assigned but not issued over 180 days be recalled or reissued.
  - That departmental receipt subledgers be totaled monthly and agreed to the general ledger.

A Corrective Action Plan outlining actions to be taken by the Borough of Northvale to correct the above findings will be prepared in accordance with federal and state guidelines. A copy of the plan will be on file and available for public inspection with the Municipal Clerk in the Borough of Northvale no later than 45 days from when the audit was received in compliance with directives from the Division of Local Government Services.

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The above Synopsis was prepared from the Report of Audit of the Borough of Northvale, County of Bergen, for the calendar year 2024. This Report of Audit, submitted by Steven D. Wielkottz, C.P.A., R.M.A. of Wielkottz & Company, LLC, is on file at the Municipal Clerk's Office and may be inspected by any interested person.

Frances Weston  
Municipal Clerk