

**BOROUGH OF UPPER SADDLE RIVER, NJ
CURRENT FUND**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE -
REGULATORY BASIS**

	At December 31,	
	2015	2014
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized		
Miscellaneous Revenue Anticipated	\$1,415,000.00	\$1,240,000.00
Receipts from Delinquent Taxes	2,292,815.34	2,153,100.78
Receipts from Current Taxes	329,035.58	322,025.21
Non-Budget Revenues	49,314,598.98	48,344,781.00
Other Credits to Income:		
Statutory Excess of Animal License Reserve	3,311.00	5,484.60
Canceled Tax Overpayments	4,715.37	-
Revenue Accounts Receivable Received	6,803.84	7,370.99
Unexpended Balance of Appropriations	2,718.81	127,350.85
Unexpended Balance of Appropriation Reserves	388,344.84	323,651.85
Total Income	<u>54,149,871.17</u>	<u>53,126,804.36</u>
EXPENDITURES		
Budget Appropriations	11,878,328.67	11,669,440.58
County Taxes	6,634,903.96	6,559,185.49
Local District School Tax	21,594,223.00	21,189,987.00
Cancel Prepaid school Tax	-	2.00
Regional School Tax	13,067,393.00	12,514,892.00
Municipal Open Space Tax	-	-
Revenue Accounts Receivable Accrued	17,056.08	6,803.84
Misc. Operation Charges	3,519.59	25,738.29
Present House Repairs	-	3,431.46
Various Charges	6,588.96	7,543.46
Interfund Advances Originating in Current Year	<u>3,361.68</u>	<u>209,853.87</u>
Total Expenditures	<u>53,205,372.94</u>	<u>52,186,877.99</u>
Excess in Revenues Over Expenditures	944,498.23	939,926.37
Fund Balance January 1	1,479,523.46	1,773,597.09
	2,418,021.69	2,713,523.46
Less: Amount of Fund Balance Utilized as Revenue	<u>1,415,000.00</u>	<u>1,240,000.00</u>
Fund Balance December 31	<u>\$1,003,021.69</u>	<u>\$1,473,523.46</u>

**BOROUGH OF UPPER SADDLE RIVER
AUDIT RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

Audit Recommendations

2015-001: That internal controls be implemented in order to ensure that property tax account balances reflect all payments and adjustments using the correct system codes to ensure proper application.

2015-002: That internal controls be implemented and monitored to ensure that all revenues and expenditures are posted to the correct budget line items.

*2015-003: Prior year inter-fund balances be liquidated prior to the close of the fiscal year.

*2015-004: That General Trust Funds/Reserves be approved by Dedication by Rider through the Division.

*2015-005: That internal controls be implemented and monitored in order to properly calculate and record tax appeals.

*2015-006: That controls be implemented and monitored to ensure that employee salaries are in accordance with the approved salary ordinance and employee contracts.

*2015-007: That controls be implemented and maintained to ensure that all eligible employees be enrolled into the proper pension system.

*2015-008: That controls be implemented and maintained to ensure that Form PD-5 is sent on a timely basis and that all forms be made available for inspection.

2015-009: That controls be implemented and monitored to ensure that proper procedures are followed prior to doing business with vendors and in regards to payments made to employees.

* Repeated from prior year's audit

The above summary or synopsis was prepared from the audit report of the Borough of Upper Saddle River, County of Bergen, for the calendar year 2015. This report of audit, submitted by Garbarini & Co., P.C. Certified Public Accountants, Registered Municipal Accountants is on file at the Office of the Borough Clerk and may be inspected by any interested person. A Corrective Action Plan, addressing the audit findings, prepared by the Borough's CFO will be placed on file at the Office of the Borough Clerk and made available for public inspection.

Rose Vido, RMC
Borough Clerk
November 10, 2016 - Fee: \$173.88 (184) 4102750