MAYOR AND COUNCIL
OF THE
BOROUGH OF WALDWICK
Bergen County, New Jersey

RESOLUTION NO. 2021-273
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Approval of Corrective Action Plan

BE IT RESOLVED, herein listed is the Corrective Action Plan for the Borough of Waldwick for the year ended December 31, 2020.

CORRECTIVE ACTION PLAN
BOROUGH OF WALDWICK
BERGEN COUNTY, NJ
Audit Year Ended December 31, 2020

1. ***Finding/Condition:*** Audit of bank reconciliations revealed numerous reconciling items were reported as the result of interfund transfers at year end.

   Recommendation: It is recommended that interfunds be cleared of record prior to year end to ensure reconciling items on the bank reconciliations are limited and properly recorded at year end.

   Explanation & Corrective Action: Interfunds and reconciling bank reconciliation items will be reviewed, investigated and cleared of record by the CFO prior to year end.

   Implementation Date: December 1, 2021

2. ****Finding/Condition***: Audit revealed the payroll agency general ledger was not adjusted to report actual balances due for each payroll deduction type.

   Recommendation: It is recommended that the payroll agency general ledger be reconciled on a monthly basis and be in agreement with the actual balance due for each deduction.

   Explanation & Corrective Action: Procedures will be put in place to monitor the various agency deductions and to ensure they are reconciled with the Payroll Agency general ledger on a monthly basis.

   Implementation Date: December 1, 2020

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3. ***Finding/Condition***: Audit revealed a deficit balance of $31,810 in the Municipal Open Space Trust Fund at year end.

Recommendation: It is recommended that the Municipal Open Space Trust Fund deficit be funded through the subsequent year's open space budget.

Explanation & Corrective Action: The Municipal Open Space budget was unintentionally overexpended. There was confusion as to whether the Municipal Open Space tax revenue has been transferred. Going forward, the Municipal Open Space revenue will be transferred and recorded within one month of the tax rate being struck. The $31,810 deficit was funded in the 2021 Municipal Open Space Budget.

Implementation Date: October 1, 2021

Approved: Thomas A Giordano
Thomas A. Giordano, Mayor

I hereby certify that the above Resolution was adopted by the Mayor and Council of the Borough of Waldwick at its Regular Meeting of September 14, 2021.

Kelley Halewicz, RMC/CMC
Municipal Clerk

Council Member	Motion	Second	Ayes	Nays	Abstain	Absent
Bjork	X		X			
McNamara			X			
Oravetz			X			
Schatz			X			
Sciolaro		X	X			
Sherman			X			
Mayor Giordano						