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

**RESOLUTION NO. 2022-282**
**(Page 1 of 2)**

**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, 2021.

**CORRECTIVE ACTION PLAN**
**BOROUGH OF WALDWICK**
**BERGEN COUNTY, NJ**
**Audit Year Ended December 31, 2021**

1. ***Finding/Condition***: Our audit revealed a deficit balance of $39,909 in the Municipal Open Space Trust Fund at year end.

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

   ***Explanation & Corrective Action***: The Municipal Open Space budget was unintentionally over expended. 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.

   ***Implementation Date***: October 1, 2022

2. **Finding/Condition***: Our audit revealed an excess balance in the Payroll agency account.

   ***Recommendation:*** It is recommended that the balance in the Payroll Agency account be reviewed and the excess balance transferred back to the Current or Water Operating Funds.

   ***Explanation & Corrective Action***: The Payroll Agency account was overfunded in prior years. The overage will be returned to Current and Water Operating Funds as Miscellaneous Revenue Not Anticipated.

   ***Implementation Date***: October 1, 2022

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**(Page 1 of 2)**

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 August 16, 2022.

Kelley Halewicz, RMC/CMC
Municipal Clerk

| Council Member | Motion | Second | Ayes | Nays | Abstain | Absent |
|---|---|---|---|---|---|---|
| Bjork | | | | | | X |
| Cericola | | | X | | | |
| Ritchie | | | X | | | |
| Schatz | | X | X | | | |
| Sciolaro | X | | X | | | |
| Sherman | | | | | | X |
| Mayor Giordano | | | | | | |