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

RESOLUTION NO. 2025-243
(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, 2024.

CORRECTIVE ACTION PLAN
BOROUGH OF WALDWICK
BERGEN COUNTY, NJ
Audit Year Ended December 31, 2024

1. ***Finding/Condition:*** Our 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: The CFO will review all accounts for reconciling interfunds and liquidate prior to year-end or ensure they are posted to the respective general ledgers.

   Implementation Date: September 30, 2025

2. ***Finding/Condition***: Our audit of the 2024 taxes receivable revealed that additional taxes in the amount of $29,038 result of added tax assessments were not billed in a timely manner.

   Recommendation: It is recommended that added tax assessments be billed in a timely manner.

   Explanation & Corrective Action: The Tax Collector will bill added tax assessments when received.

   Implementation Date: On or about October 1, 2025

3. ***Finding/Condition***: Our audit of the 2024 bi-monthly payrolls revealed that the Net Payroll and Payroll Agency bank accounts were not funded in the exact amounts as required by the respective payroll summary reports.

   Recommendation: It is recommended that transfers be made to the Net Payroll and Payroll Agency bank accounts in the exact amount as required by the bi-monthly payroll summary reports.

   Explanation & Corrective Action: The CFO will review each pay periods transfers to ensure the amounts transferred to the Net Payroll and Payroll Agency equal the payroll summary reports.

   Implementation Date: August 1, 2025

4. ***Finding/Condition***: Our audit of purchases under the Local Public Contracts Law revealed the following:
    - A contract award in excess of the bid threshold for two (2) AWD police vehicles was not approved in the minutes.
    - The State Comptroller was not notified of a contract award in excess of $2.5 million for water system improvements.

    Recommendation: It is recommended that all contract awards in excess of the bid threshold ($44,000) be approved by the Borough Council and included in the minutes. In addition, the State Comptroller be notified for all contract awards in excess of $2.5 million.

    Explanation & Corrective Action: The Qualified Purchasing Agent will ensure that all contracts above the bid threshold will be approved by the Borough Council and included in the Borough minutes. Additionally, he will report all contract awards in excess of $2.5 million to the State Comptroller.

    Implementation Date: September 1, 2025

*There were no prior year comments.

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 12, 2025.

Kelley Halewicz, RMC/CMC
Municipal Clerk

Council Member	Motion	Second	Ayes	Nays	Abstain	Absent
Brennecke			X			
Cericola-Drake						X
Martinello		X	X			
Ramundo	X		X			
Ritchie			X			
Weber			X			
Mayor Giordano						

Reso book, Adm, CA, CFO