MAYOR AND COUNCIL
OF THE
BOROUGH OF WALDWICK
Bergen County

RESOLUTION NO. 2020-238
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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, 2019.

CORRECTIVE ACTION PLAN
BOROUGH OF WALDWICK
BERGEN COUNTY, NJ
Audit Year Ended December 31, 2019

1. ***Finding/Condition:*** Audit of bank reconciliations revealed the following:
   - Numerous reconciling items were reported as the result of interfund transfers at year end.
   - Unrecorded deposits in transit for certain interfund transactions 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: October 1, 2020

2. ****Finding/Condition***: Audit of the Other Trust Funds reserve balances revealed differences between the general ledger and the detailed reserve trial balance report.

   Recommendation: It is recommended that the Other Trust Fund reserve balances reported in the general ledger be reconciled with the detailed reserve trial balances on a monthly basis.

   Explanation & Corrective Action: The Other Trust trial balance reserves were not in balance with the general ledger because several new sub accounts were not properly coded to the corresponding general ledger account. Moving forward, the CFO will monitor the coding for new sub accounts on a monthly basis.

   Implementation Date: September 1, 2020

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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 25, 2020.

Kelley Halewicz, RMC/CMC
Municipal Clerk

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