

WESTWOOD PARKING AUTHORITY  
SYNOPSIS OF AUDIT  
FOR THE YEAR ENDED DECEMBER 31, 2014

**WESTWOOD PARKING AUTHORITY**  
**COMPARATIVE STATEMENTS OF NET POSITION**  
**AS OF DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 65,618	\$ 80,357
Intergovernmental Receivable	1,188	-
	<u>66,806</u>	<u>80,357</u>
 Capital Assets		
Site Improvements	445,164	445,164
Improvements to Facilities	230,773	230,773
Equipment and Meters	280,221	260,231
Vehicles	18,700	18,700
	<u>974,858</u>	<u>954,868</u>
Less Accumulated Depreciation	<u>(897,942)</u>	<u>(856,030)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>76,916</u>	<u>98,838</u>
 Total Assets	<u>143,722</u>	<u>179,195</u>
 <b>LIABILITIES</b>		
Current Liabilities		
Contracts Payable	4,346	4,346
Due to Borough of Westwood	5,788	5,400
	<u>10,134</u>	<u>9,746</u>
 <b>NET POSITION</b>		
Invested in Capital Assets	76,916	98,838
Unrestricted	<u>56,672</u>	<u>70,611</u>
 Total Net Position	<u>\$ 133,588</u>	<u>\$ 169,449</u>

WESTWOOD PARKING AUTHORITY  
 COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND  
 CHANGES IN NET POSITON  
 FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<b>OPERATING REVENUES</b>		
Parking Meters	\$ 173,783	\$ 178,471
Shared Parking Violations	7,530	9,086
Parking Lot Rentals	<u>1,000</u>	<u>2,020</u>
 Total Operating Revenues	 <u>182,313</u>	 <u>189,577</u>
 <b>OPERATING EXPENSES</b>		
Cost of Providing Services	74,239	93,988
Administration	102,080	76,445
Depreciation	<u>41,912</u>	<u>39,363</u>
 Total Operating Expenses	 <u>218,231</u>	 <u>209,796</u>
 Operating Income (Loss)	 <u>(35,918)</u>	 <u>(20,219)</u>
 <b>NON-OPERATING REVENUES</b>		
Interest Income	<u>57</u>	<u>57</u>
 Total Non-Operating Revenues	 <u>57</u>	 <u>57</u>
 Change in Net Position	 (35,861)	 (20,162)
 Net Position, Beginning of Year	 <u>169,449</u>	 <u>189,611</u>
 Net Position, End of Year	 <u>\$ 133,588</u>	 <u>\$ 169,449</u>

WESTWOOD PARKING AUTHORITY

SYNOPSIS OF AUDIT  
(continued)

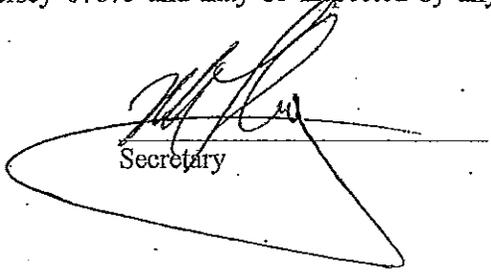
RECOMMENDATIONS

1. It is recommended that all collection assistants be approved by the Board and included in the Authority's official minutes. Furthermore, payment to collection assistants be made through payroll.
2. It is recommended that procedures be implemented to monitor accumulated purchases in accordance with the local public contracts law.

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The above synopsis was prepared from the report of the audit of the Westwood Parking Authority for the fiscal year ended December 31, 2014.

This report of audit, submitted by Gary J. Vinci, Registered Municipal Accountant, is on file with the Board of Commissioners, 101 Washington Ave., Westwood, New Jersey 07675 and may be inspected by any interested person.



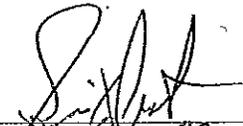
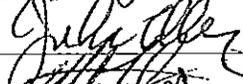
Secretary

NO PHOTO COPIES OF SIGNATURES

STATE OF NEW JERSEY  
COUNTY OF BERGEN

We, members of the governing body of the WESTWOOD PARKING AUTHORITY, in the County of BERGEN, being duly sworn according to law, upon our oath depose and say:

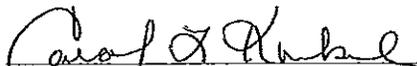
1. We are duly elected (or appointed) members of the BOARD OF TRUSTEES of THE WESTWOOD PARKING AUTHORITY in the county of BERGEN
2. In the performance of our duties, and pursuant to N.J.A.C. 5:30-6.5, we have familiarized ourselves with the contents of the Annual Municipal Audit filed with the Clerk pursuant to N.J.S.A. 40A:5-6 for the year 2014;
3. We certify that we have personally reviewed and are familiar with, as a minimum, the sections of the Annual Report of Audit entitled "Comments and Recommendations."

(L.S.)		(L.S.)
(L.S.)		(L.S.)
(L.S.)		(L.S.)
(L.S.)		(L.S.)
(L.S.)		(L.S.)

  
SECRETARY

Sworn to and subscribed before me this

16<sup>th</sup> Day of June

  
Notary Public of New Jersey



The Municipal Clerk (or Clerk of the Board of Chosen Freeholders as the case may be) shall set forth the reason for the absence of signature of any members of the governing body.

IMPORTANT: This certificate must be sent to the Bureau of Financial Regulation and Assistance, Division of Local Government Services, P.O. Box 803, Trenton, New Jersey 08625.

WESTWOOD PARKING AUTHORITY

GOVERNING BODY CERTIFICATION OF THE ANNUAL AUDIT  
FORM OF RESOLUTION

WHEREAS, N.J.S.A. 40A: 5-4 requires the governing body of every local unit to have made an annual audit of its books, accounts and financial transactions, and

WHEREAS, the Annual Report of Audit for the year 2014 has been filed by a Registered Municipal Accountant with the Board of Trustees pursuant to N.J.S.A. 40A: 5-6, and a copy has been received by each member of the governing body; and

WHEREAS, R.S. 52:27BB-34 authorizes the Local Finance Board of the State of New Jersey to prescribe reports pertaining to the local fiscal affairs; and

WHEREAS, the Local Finance Board has promulgated N.J.A.C. 5:30-6.5, a regulation requiring that the governing body of each municipality shall, by resolution, certify to the Local Finance Board of the State of New Jersey that all members of the governing body have reviewed, as a minimum, the sections of the annual audit entitled "Comments and Recommendations; and

WHEREAS, the members of the governing body have personally reviewed, as a minimum, the Annual Report of Audit, and specifically the sections of the Annual Audit entitled "Comments and Recommendations, as evidenced by the group affidavit form of the governing body attached hereto; and

WHEREAS, such resolution of certification shall be adopted by the Governing Body no later than forty-five days after the receipt of the annual audit, pursuant to N.J.A.C. 5:30-6.5; and

WHEREAS, all members of the governing body have received and have familiarized themselves with, at least, the minimum requirements of the Local Finance Board of the State of New Jersey, as stated aforesaid and have subscribed to the affidavit, as provided by the Local Finance Board; and

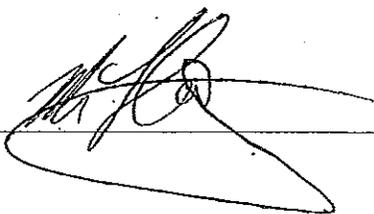
WHEREAS, failure to comply with the regulations of the Local Finance Board of the State of New Jersey may subject the members of the local governing body to the penalty provisions of R.S. 52:27BB-52, to wit:

R.S. 52:27BB-52: A local officer or member of a local governing body who, after a date fixed for compliance, fails or refuses to obey an order of the director (Director of Local Government Services), under the provisions of this Article, shall be guilty of a misdemeanor and, upon conviction, may be fined not more than one thousand dollars (\$1,000.00) or imprisoned for not more than one year, or both, in addition shall forfeit his office.

NOW, THEREFORE BE IT RESOLVED, That the Board of Trustees of the Westwood Parking Authority hereby states that it has complied with N.J.A.C. 5:30-6.5 and does hereby submit a certified copy of this resolution and the required affidavit to said Board to show evidence of said compliance.

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING HELD ON June 16, 2015.

SECRETARY



WESTWOOD PARKING AUTHORITY

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CORRECTIVE ACTION PLAN: This action plan is prepared in compliance with the directives from the Division of Local Government Services.

ACTIONS TAKEN BY THE WESTWOOD PARKING AUTHORITY:

RECOMMENDATION #1... IT IS RECOMMENDED THAT ALL ASSISTANTS BE APPROVED BY THE BOARD OF TRUSTEES AND INCLUDED IN THE AUTHORITY'S OFFICIAL MINUTES. FURTHER MORE, PAYMENT TO COLLECTION ASSISTANTS BE MADE THROUGH PAYROLL.

PLAN #1 BOTH OF OUR COLLECTION ASSISTANTS, MR. J. CREADON AND MR. J. CARMELICH WERE APPROVED BY THE BOARD AT THE MEETING HELD ON NOV. 18, 2014. IN ADDITION, SINCE BOTH ARE FORMER PEO'S THEY HAVE BEEN ADDED BACK TO THE BOROUGH'S PAYROLL.

RECOMMENDATION #2 ... IT IS RECOMMENDED THAT PROCEDURES BE IMPLEMENTED TO MONITOR ACCUMULATED PURCHASES IN ACCORDANCE WITH LOCAL PUBLIC CONTRACTS LAW.

PLAN #2 ... THE PROCESS OF DEALING WITH ACCUMULATED PURCHASES (SINGLE PLAN) OVER A PERIOD OF YEARS HAS BEEN DISCUSSED WITH THE Borough of Westwood CFO.

IT HAS BEEN NOTED AND ADVISED TO THE BOARD OF TRUSTEES AND WPA ADMINISTRATOR AT THE MEETING HELD ON June 16, 2015. THE MINUTES OF THE MEETING WILL REFLECT SUCH ADVISEMENT.

SECRETARY



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