

**WEST MILFORD TOWNSHIP LIBRARY
(A COMPONENT UNIT OF THE TOWNSHIP OF WEST MILFORD)**

**REPORT OF AUDIT ON
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021**

**WEST MILFORD TOWNSHIP LIBRARY
(A COMPONENT UNIT OF THE TOWNSHIP OF WEST MILFORD)**

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INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
West Milford Township Library
County of Passaic, New Jersey

Report on the Financial Statements

Adverse Opinion on U.S. Generally Accepted Accounting Principles

We have audited the accompanying balance sheet – regulatory basis of the West Milford Township Library (A Component Unit of the Township of West Milford), as of December 31, 2021 and 2020, the related statement of revenues, expenditures and changes in fund balance – regulatory basis for the years then ended, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the accompanying financial statements referred to above do not present fairly the financial position of the West Milford Township Library as of December 31, 2021 and 2020, or changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Library, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion.



The Honorable President and
Members of the Board of Trustees
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As described in Note 1 of the financial statements, the financial statements are prepared by the West Milford Township Library on the basis of the financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above, present fairly, in all material respects, the regulatory basis balance sheet as of December 31, 2021 and 2020, and the regulatory basis statements of revenues and expenditures and changes in fund balance for the years then ended in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.



The Honorable President and
Members of the Board of Trustees
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In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Wielkottz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

August 30, 2022



WEST MILFORD TOWNSHIP LIBRARY
(A COMPONENT UNIT OF THE TOWNSHIP OF WEST MILFORD)

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

<u>ASSETS</u>	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Regular Funds:		
Cash:		
Operating	104,854.07	152,113.63
Bequests and Donations		0.00
Petty Cash	100.00	100.00
Change Fund	110.05	110.05
Due from Township of West Milford	78,495.71	46,327.96
Restricted Funds:		
Cash:		
New Library Fund	1,126,552.84	904,649.04
TOTAL ASSETS	<u>1,310,112.67</u>	<u>1,103,300.68</u>

LIABILITIES AND FUND BALANCES

Liabilities:		
Accounts Payable	9,059.53	25,801.08
Fund Balances:		
Restricted		
New Building	1,126,552.84	904,649.04
Unrestricted:		
Undesignated - Operating Fund	174,500.30	172,850.56
TOTAL LIABILITIES AND FUND BALANCES	<u>1,310,112.67</u>	<u>1,103,300.68</u>

The accompanying "Notes to Financial Statements" are an Integral part of these Financial Statements.

**WEST MILFORD TOWNSHIP LIBRARY
(A COMPONENT UNIT OF THE TOWNSHIP OF WEST MILFORD)
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - REGULATORY BASIS**

	Total			Library Restricted	Unrestricted	Library Restricted	Total December 31, 2020
	Unrestricted	Library Restricted	December 31, 2021				
<u>Revenue and Other Income Realized</u>							
Township Support	1,054,049.00		1,054,049.00		1,045,736.00		1,045,736.00
State Aid	14,186.00		14,186.00		11,201.00		11,201.00
Donations	5,000.00		5,000.00		102.00		102.00
Fines/Copier	5,567.95		5,567.95		5,069.44		5,069.44
Fax	467.80		467.80		411.56		411.56
Interest on Investments	5,327.68	11,425.80	16,753.48		4,461.00	9,221.42	13,682.42
Transfer from Operating		210,478.00	210,478.00			212,323.62	212,323.62
Miscellaneous	28.67		28.67		478.36		478.36
Total Revenues	1,084,627.10	221,903.80	1,306,530.90		1,067,459.36	221,545.04	1,289,004.40
<u>Expenditures</u>							
Payroll and Payroll Tax	488,696.87		488,696.87		498,095.02		498,095.02
Other Expenditures	383,802.49		383,802.49		366,161.35	142,200.00	508,361.35
Transfer to Restricted - New Building	210,478.00		210,478.00		212,323.62		212,323.62
Total Expenditures	1,082,977.36		1,082,977.36		1,076,579.99	142,200.00	1,218,779.99
Excess or (Deficit) in Revenue	1,649.74	221,903.80	223,553.54		(9,120.63)	79,345.04	70,224.41
Fund Balance January 1	172,850.56	904,649.04	1,077,499.60		181,971.19	825,304.00	1,007,275.19
Fund Balance December 31	174,500.30	1,126,552.84	1,301,053.14		172,850.56	904,649.04	1,077,499.60

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

NOTES TO FINANCIAL STATEMENTS

WEST MILFORD TOWNSHIP LIBRARY
(A COMPONENT UNIT OF THE TOWNSHIP OF WEST MILFORD)

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of the Board of Trustees of the West Milford Township Library have been prepared in conformity with accounting principles and practices prescribed by the Division of the State Library, Archives and History, Department of Education, State of New Jersey. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Library's accounting policies are described below.

B. Reporting Entity

The West Milford Township Library was incorporated under R.S. 40:54-1 and operates under a Board of Trustees appointed by the Mayor of the Township of West Milford. The financial statements of the West Milford Township Library include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the West Milford Township Library.

C. Component Unit

The Governmental Accounting Standards Board Statement 14 requires that disclosure be made in the financial statements regarding the financial reporting entity of governmental units.

The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the primary government is not accountable but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and is either able to impose its will on the organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government.

WEST MILFORD TOWNSHIP LIBRARY
(A COMPONENT UNIT OF THE TOWNSHIP OF WEST MILFORD)

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Component Unit (continued)

The West Milford Township Library is a component unit of the primary government of the Township of West Milford. The members of the West Milford Township Library are appointed by the Mayor of the Township of West Milford and the Township would be obligated to guarantee the Library's Debt Service, to the extent not met by other sources.

D. Description of Funds

GASB Codification establishes seven fund types and two account groups to be used by general purpose governmental units when reporting financial position and results of operations in accordance with generally accepted accounting principles.

The accounting policies of the West Milford Township Library conform to the accounting principles and practices prescribed by the Division of the State Library, Archives and History, Department of Education, State of New Jersey (the Division). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the West Milford Township Library accounts for its financial transactions through the following separate funds which differ from the fund structure required by generally accepted accounting principles.

Regular Fund:

Unrestricted Funds - resources and expenditures for operations of a general nature, including Federal and State grants for operation.

Restricted Funds - The Board of Library Trustees has accepted restricted funds in the form of grants and donations to be used for library purchases.

E. Basis of Accounting

The accounting principles and practices prescribed for libraries by the Division differ in certain respects from generally accepted accounting principles (GAAP) applicable to local government units. The more significant differences are as follows:

WEST MILFORD TOWNSHIP LIBRARY
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NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Basis of Accounting (continued)

Revenues - revenues are recognized on a cash basis. Receivables for the Township of West Milford budget appropriations are recognized on the accrual basis. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Expenditures - expenses are recognized when the obligation is incurred. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Compensated Absences - expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the balance sheet as required by GAAP.

Basic Financial Statements - The GASB Codification also defines the financial statements of a governmental unit that are required to be presented in the general purpose financial statements be in accordance with GAAP. The West Milford Township Library presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

WEST MILFORD TOWNSHIP LIBRARY
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NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Assets and Liabilities

1. Deposits and Investments

Cash and cash equivalents include petty cash, change funds, amounts in deposits, and short term investments with original maturities of three months or less.

Investments are stated at fair value, which approximates cost. The West Milford Township Library classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

2. Fixed Assets

The Township of West Milford has developed a fixed assets accounting and reporting system, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles accepted in the United States of America.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

The cost of the new library will be accounted for in the Township of West Milford's General Fixed Asset Account Group.

Equipment purchased by the Library is recorded as expenditures at the time of purchase and is not capitalized.

3. Use of Estimates

The preparation of financial statements in conformity with the accounting practices prescribed by the Division of the State Library, Archives and History, Department of Education, State of New Jersey requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

WEST MILFORD TOWNSHIP LIBRARY
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NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Assets and Liabilities (continued)

4. Comparative Data

Comparative total data for the prior year has been presented in the accompanying Balance Sheets and Statements of Operations in order to provide an understanding of changes in the West Milford Township Library's financial position. However, comparative data have not been presented in each of the supplemental schedules since their inclusion would make statements unduly complex and difficult to read.

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Library's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2021, \$0- of the Library's bank balance of \$1,235,962.97 was exposed to custodial credit risk.

Investments

Investment Rate Risk

The Library does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statute 40A:5-15.1(a) limits the length of time for most investments to 397 days.

Credit Risk

New Jersey Statute 40A:5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the towns or bonds or other obligations of the local unit or units within which the town is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

WEST MILFORD TOWNSHIP LIBRARY
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NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(continued)

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS, (continued)

Concentration of Credit Risk

The Library places no limit on the amount the Library may invest in any one issuer.

NOTE 3 - PENSION PLANS

Substantially all of the Library's employees participate in the Public Employees' Retirement System (PERS), which is a defined benefit pension plan. This system is sponsored and administered by the State of New Jersey. The Public Employees' Retirement System (PERS) is considered a cost sharing multiple-employer plan. According to the State of New Jersey Administrative Code, all obligations of the system will be assumed by the State of New Jersey should the system terminate.

The Library does not directly contribute to the plan; their employees are reported with all the other Township employees.

NOTE 4 - RELATED PARTY TRANSACTIONS

The Library realized \$1,054,049.00 as support from the Township of West Milford for 2021. At December 31, 2021, the Library has a receivable of \$78,495.71 due from the Township.

NOTE 5 - TRANSFER OF EXCESS LIBRARY FUNDS (N.J.S.A. 40:54-15)

"Excess funds" are the funds that will be transferred by the library trustees, with State Librarian approval, to the municipality (N.J.S.A. 40:54-15a, b(1) and (d) to be used solely and exclusively by the municipality for the purpose of reducing the amount the municipality is required to raise by local property tax levy for municipal purposes (N.J.S.A. 40A:4-25.1(2.)). Excess funds are those funds not intended for use in the operating budget, or in restricted accounts for capital and grants, or the temporarily restricted account (equal to 20% of the last audited operating budget). The trustees must allocate at least 100% of the "audited operating expenditures of the library for the most recent available year" in the operating budget of the year in which the money is to be returned plus 20% in the temporarily restricted account for a total of 120%. Anything remaining, unless determined to be restricted by other laws (such as gifts or encumbered funds for future benefits) must be returned to the municipality.

WEST MILFORD TOWNSHIP LIBRARY
(A COMPONENT UNIT OF THE TOWNSHIP OF WEST MILFORD)

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021
(continued)

NOTE 6 - RESTRICTED FUND BALANCE

The restriction of fund balance consists of \$1,126,552.84 for the construction and debt service of the new library.

NOTE 7 - UNDESIGNATED FUND BALANCE

The undesignated fund balance of \$174,500.30 represents up to 20% of audited operating expenditures.

NOTE 8 - CONSTRUCTION OF NEW LIBRARY

On January 15, 2017, the Township of West Milford issued bonds for the construction of the new library and other various improvements. The Library's share of the bonds for the new library, which is to be reimbursed to the Township of West Milford, is \$2,415,000.00 with the remaining debt service as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$105,000.00	\$38,150.00	\$143,150.00
2023	110,000.00	36,000.00	146,000.00
2024	115,000.00	33,750.00	148,750.00
2025	120,000.00	31,400.00	151,400.00
2026	120,000.00	29,000.00	149,000.00
2027-2031	645,000.00	127,837.50	772,837.50
2033-2036	<u>745,000.00</u>	<u>56,175.00</u>	<u>801,175.00</u>
	<u>\$1,960,000.00</u>	<u>\$352,312.50</u>	<u>\$2,312,312.50</u>

NOTE 9 - SUBSEQUENT EVENTS

The Library has evaluated subsequent events through August 30, 2022, the date which the financial statements were available to be issued and no other items were noted for disclosure.

WEST MILFORD TOWNSHIP LIBRARY
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GENERAL COMMENTS

Effective April 17, 2000 and thereafter the bid threshold in accordance with N.J.S.A. 40A:11-3 (as amended) is \$17,500. On July 1, 2015 the bid threshold was increased to \$40,000.00 with a qualified purchasing agent and on July 1, 2020, this amount was increased to \$44,000.00.

N.J.S.A. 40A:11-2 contains definitions for terms used throughout N.J.S.A. 40A:11-1 et seq. and was amended under P.L. 1999, c.440. It includes as subsection (23) the term 'competitive contracting', which is defined as "the method described in sections 1 through 5 of P.L. 1999, c.440 (C.40:11-4.1 through C.40A:11-4.5) of contracting for specialized goods and services in which formal proposals are solicited from vendors' formal proposals are evaluated by the purchasing agent or counsel; and the governing body awards a contract to a vendor or vendors from among the formal proposals received."

N.J.S.A. 40A:11-3 was amended with P.L. 1999, c.440 to raise the bid threshold and require award by governing body resolution. "When the cost or price of any contract awarded by the purchasing agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids and bidding therefore, except that the governing body may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations."

N.J.S.A. 40A:11-15 was amended with P.L. 1999, c.440 to extend the base contract period. "Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to paragraph (1) of subsection (a) of N.J.S.A. 40A:11-5 may be awarded for a period not exceeding 12 consecutive months."

The governing body of the Library has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Library Counsel's opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the following items: none.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any material or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violation existed. No violations were disclosed.

Our examination of expenditures did not reveal any individual payments for contracts or agreements in excess of the statutory threshold "for the performance of any work or the furnishing or hiring of any materials or supplies," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.40A:11-6.

40:54-12.1 PURCHASES NOT REQUIRING ADVERTISEMENTS FOR BIDS

The Board of Trustees of the Free Public Library of any municipality or of a Joint Free Public Library may, within the limits of funds appropriated or otherwise made available to the Board, purchase the following without advertising for bids therefore: (1) library materials including books, periodicals, newspapers, documents, pamphlets, photographs, reproductions, microfilms, pictorial or graphic works, musical scores, maps, charts, globes, sound recordings, slides, films, filmstrips, video and magnetic tapes, other printed or published matter, and audiovisual and other materials of a similar nature; (2) necessary binding or rebinding of library materials; and (3) specialized library services.

EXPENDITURES

Vouchers, payrolls and other documents supporting claims paid in 2021 were examined on a test basis.

APPRECIATION

We wish to express our appreciation of the assistance and courtesies rendered by the Library officials during the course of the audit.

Should any questions arise as to the audit comments please do not hesitate to call us.

Wielkotz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey