

TOWNSHIP OF TEANECK
Corrective Action Plan
For the Year Ended December 31, 2013

Comment 13-01

Recommendation:

That all funds for all departments be deposited within forty-eight (48) hours of receipt, in accordance with N.J.S.A.40: A5-15.

Corrective Action:

The finance department met with fire department personnel to review the requirements of N.J.S.A.40: A5-15 and the issues have been identified and addressed.

Date of Implementation:

July 2014

Comment 13-02

Recommendation:

That eligible employees that meet the criteria established by the State of NJ Division of Pensions be enrolled accordingly

Corrective Action:

The finance and human resource department are reviewing all current employees to identify those that meet the criteria established by the State of NJ Division of Pensions for DCRP enrollment and they will be enrolled to ensure compliance.

Date of Implementation:

August 2014

Comment 13-02

Recommendation:

That the Current Fund cash reconciliations to the bank statements be completed and reconciled to the general ledger on a monthly basis.

Corrective Action:

The Current Fund cash reconciliations to the bank statements and general ledger are being completed on a monthly basis.

Date of Implementation:

March 2014

Comment 13-04**Recommendation:**

That monthly and or quarterly statements be sent to developers in accordance with Finance Notice CFO-98-7.

Corrective Action:

The finance office will continue working with the Engineering department to identify the rightful owner and validity of the nearly 400 accounts dating back as early as 1995. It is possible that a significant number of these Escrow funds actually belong to the Township. Once the validity of each escrow has been determined, the finance office will begin sending monthly statements

In addition, the Township has engaged the services of a banking escrow team that has the experience and resources to properly fulfill these requirements.

Date of Implementation:

December 2014

Comment 13-05**Recommendation:**

That the 2014 Budget be introduced/approved and sent to the Division of Local Government for review.

Corrective Action:

That the 2014 Budget has been introduced/approved and sent to the Division of Local Government for review.

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Date of Implementation:

July 2014