

TOWNSHIP OF PARSIPPANY-TROY HILLS
MORRIS COUNTY, NEW JERSEY

Corrective Action Plan for 2024 Audit – R2025-xxx

Recommendation # 1

Description: Consideration is given to providing for a more adequate segregation of duties with respect to the recording and treasury functions.

Analysis: In order to maintain a more adequate segregation of duties, it is critical that adequate staffing and internal control be continuously reviewed and maintained.

Corrective Action: The Director of Finance will evaluate and ensure adequate staffing in order to ensure a more adequate segregation of duties with respect to the recording and treasury functions.

Recommendation # 2

Description: The fixed asset inventory be properly tagged.

Analysis: The Township fixed asset need to be properly tagged in order to be identified and accounted for.

Corrective Action: The Township will establish internal practice or contract with an independent company to ensure that the fixed assets are properly tagged.

Recommendation #3

Description: Self Insurance Committee meetings be held in the future.

Analysis: During the auditor's review, it was noted that Self-Insurance Committee meetings were not held during the year.

Corrective Action: Self-Insurance Committee meetings be held during the year.