TOWNSHIP OF WYCKOFF

BERGEN COUNTY, NEW JERSEY

REPORT OF AUDIT

YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF WYCKOFF
TABLE OF CONTENTS

Exhibits		Page
	PART I	
	Independent Auditor's Report	1-3
A	Comparative Balance Sheets – Regulatory Basis - Current Fund	4-5
A-1	Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis – Current Fund	6
A-2	Statement of Revenues – Regulatory Basis – Current Fund	7-9
A-3	Statement of Expenditures – Regulatory Basis – Current Fund	10-14
B	Comparative Balance Sheets – Regulatory Basis - Trust Funds	15
B-1	Statement of Revenues – Regulatory Basis – Open Space Trust Fund	16
B-2	Statement of Expenditures – Regulatory Basis – Open Space Trust Fund	16
C	Comparative Balance Sheets – Regulatory Basis - General Capital Fund	17
C-1	Comparative Statements of Changes in Fund Balance – Regulatory Basis – General Capital Fund	18
D	Comparative Balance Sheets – Regulatory Basis - Sewer Utility Fund	19
D-1	Comparative Statements of Operations and Changes in Operating Fund Balance – Regulatory Basis - Sewer Utility Operating Fund	20
D-2	Statement of Revenues – Regulatory Basis – Sewer Utility Operating Fund	21
D-3	Statement of Expenditures – Regulatory Basis - Sewer Utility Operating Fund	22
E	Comparative Balance Sheets – Regulatory Basis - General Fixed Assets Account Group	23
	Notes to Financial Statements	24-49
	Current Fund	
A-4	Statement of Current Cash - Treasurer	50
A-5	Statement of Cash - Change Funds	51
A-6	Statement of Due to/from State of New Jersey - Senior Citizens' and Veterans' Deductions	51
A-7	Statement of Taxes Receivable	52
A-8	Statement of Tax Title Liens Receivable	53
A-9	Statement of Property Acquired for Taxes (at Assessed Valuation)	53
A-10	Statement of Revenue Accounts Receivable	53
A-11	Statement of Grants Receivable	54
A-12	Statement of 2013 Appropriation Reserves	55-56
A-13	Statement of Encumbrances Payable – Current Fund	57
A-14	Statement of Prepaid Taxes	57
A-15	Statement of County Taxes Payable	57
A-16	Statement of Local District School Taxes Payable	58
A-17	Statement of Regional High School District School Taxes Payable	58
A-18	Statement of Tax Overpayments	58
A-19	Statement of Reserve for Tax Appeals	58

TOWNSHIP OF WYCKOFF
TABLE OF CONTENTS
(Continued)

Exhibits		Page
	Current Fund	
A-20	Statement of Appropriated Grant Reserves	59
A-21	Statement of Unappropriated Grant Reserves	59
A-22	Statement of Due to Open Space Trust Fund	59
A-23	Statement of Reserve for Library Property Tax Relief	60
A-24	Statement of Fees Payable	60
A-25	Statement of Reserve for Payroll	60
A-26	Statement of Deferred Charges	61
A-27	Statement of Reserve for Revaluation	62
A-28	Statement of Special Emergency Note Payable	62
	Trust Fund	
B-3	Schedule of Trust Cash - Treasurer	63
B-4	Statement of Reserve for Animal Control Fund Expenditures – Animal Control Fund	64
B-5	Statement of Due to State of New Jersey –Animal Control Fund	65
B-6	Statement of Due to Current Fund – Animal Control Fund	65
B-7	Statement of Miscellaneous Reserves and Special Deposits – Other Trust Fund	66
B-8	Statement of Due to Current Fund – Other Trust Fund	66
B-9	Statement of Due to State of New Jersey – Unemployment Compensation	67
B-10	Statement of Reserve for Open Space – Other Space Trust Fund	67
B-11	Statement of Due from Current Fund – Open Space Trust Fund	68
B-12	Statement of Reserve for Payroll and Payroll Deductions – Other Trust Fund	68
	General Capital Fund	
C-2	Statement of General Capital Cash	69
C-3	Analysis of General Capital Cash	70
C-4	Statement of Grants Receivable	71
C-5	Statement of Deferred Charges to Future Taxation - Unfunded	72
C-6	Statement of Improvement Authorizations	73
C-7	Statement of Capital Improvement Fund	74
C-8	Statement of Encumbrances Payable	74
C-9	Statement of Due to Current Fund	74
C-10	Statement of Bond Anticipation Notes	75
C-11	Statement of Bonds and Notes Authorized But Not Issued	76
	Sewer Utility Fund	
D-4	Statement of Sewer Utility Cash	77
D-5	Analysis of Sewer Capital Cash – Sewer Capital Fund	78
D-6	Statement of Consumer Accounts Receivable – Sewer Utility Operating Fund	78
D-7	Statement of Appropriation Reserves - Sewer Utility Operating Fund	79
D-8	Statement of Encumbrances Payable – Sewer Utility Operating Fund	80
D-9	Statement of Overpayments – Sewer Utility Operating Fund	80
D-10	Statement of Improvement Authorizations - Sewer Utility Capital Fund	81
D-11	Statement of Capital Improvement Fund – Sewer Utility Capital Fund	82
D-12	Statement of Prepaid Sewer Rents – Sewer Utility Operating Fund	82
D-13	Statement of Fixed Capital– Sewer Utility Operating Fund	83
D-14	Statement of Reserve for Amortization– Sewer Utility Operating Fund	83
D-15	Statement of Fixed Capital Authorized and Uncompleted	84
D-16	Statement of Deferred Reserve for Amortization	84

TOWNSHIP OF WYCKOFF
TABLE OF CONTENTS
(Continued)

Exhibits	Page
Part II	
Report on Internal Control Over Financial Reporting and on Compliance and And Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards – Independent Auditor's Report	85-86
Schedule of Expenditures of Federal Awards	87
Schedule of Expenditures of State Financial Assistance	88
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	89
Part III	
Comparative Statement of Operations and Changes in Fund Balance - Current Fund	90
Comparative Statement of Operations and Changes in Fund Balance - Sewer Utility Operating Fund	91
Comparative Schedule of Tax Rate Information	92
Comparison of Tax Levies and Collection Currently	92
Property Acquired by Tax Title Lien Foreclosure	92
Delinquent Taxes and Tax Title Liens	93
Comparison of Sewer Utility Billings	93
Comparative Schedule of Fund Balances	93
Officials in Office and Surety Bonds as of December 31, 2014	94
General Comments	95-96
Recommendations	97

TOWNSHIP OF WYCKOFF

COUNTY OF BERGEN

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2014

LERCH, VINCI & HIGGINS, LLP
CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the Township Council
Township of Wyckoff
Wyckoff, New Jersey

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the Township of Wyckoff, as of December 31, 2014 and 2013, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial accounting and reporting principles and practices that demonstrate compliance with the regulatory basis of accounting and budget laws prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1 of the financial statements, the financial statements are prepared and presented by the Township of Wyckoff on the basis of the financial accounting and reporting principles and practices that demonstrate compliance with the regulatory basis of accounting and budget laws 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 the State of New Jersey for municipal government entities.

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.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the requirement that the Township of Wyckoff prepare and present its financial statements on the regulatory basis of accounting as discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph above, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Township of Wyckoff as of December 31, 2014 and 2013, or changes in financial position, or, where applicable, cash flows for the years then ended.

Basis for Qualified Opinion on Regulatory Basis of Accounting

As discussed in Note 15 of the financial statements, the financial statements – regulatory basis of the Length of Service Award Program (LOSAP) Trust Fund have not been audited, and we were not required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, to audit nor were we engaged to audit the LOSAP Trust Fund financial statements as part of our audit of the Township's financial statements as of and for the years ended December 31, 2014 and 2013. The LOSAP Trust Fund financial activities are included in the Township's Trust Funds, and represent 41 percent and 41 percent of the assets and liabilities, respectively, of the Township's Trust Funds as of December 31, 2014 and 2013.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the possible effects of such adjustments, if any, as might have been determined to be necessary had the LOSAP Trust Fund financial statements been audited as described in the "Basis for Qualified Opinion on Regulatory Basis of Accounting" paragraph above, the financial statements – regulatory basis referred to above present fairly, in all material respects, the financial position – regulatory basis of the various funds and account group of the Township of Wyckoff as of December 31, 2014 and 2013, and the results of operations and changes in fund balance – regulatory basis of such funds for the years then ended and the respective revenues – regulatory basis and expenditures – regulatory basis of the various funds for the year ended December 31, 2014 in accordance with the financial accounting and reporting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Township of Wyckoff as a whole. The supplementary schedules listed in the table of contents, schedule of expenditures of federal awards, schedule of expenditures of state financial assistance and the supplementary data and letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the financial statements of the Township of Wyckoff.

The supplementary schedules listed in the table of contents, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules listed in the table of contents, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the financial statements as a whole on the basis of accounting described in Note 1.

The supplementary data and letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated June 29, 2015 on our consideration of the Township of Wyckoff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township of Wyckoff's internal control over financial reporting and compliance.

Lerch, Vinci & Higgins

LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Registered Municipal Accountants

Gary W. Higgins

Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
June 29, 2015

TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF DECEMBER 31, 2014 AND 2013

	Reference	2014	2013
ASSETS			
Cash	A-4	$ 5,523,905	$ 5,581,136
Cash - Change Fund	A-5	500	500
		5,524,405	5,581,636
Grants Receivable	A-11	6,993	10,629
Due from State of NJ - Senior Citizen/Veteran Deduction	A-6	1,500	2,475
		8,493	13,104
Receivables and Other Assets with Full Reserves			
Taxes Receivable	A-7	364,931	371,210
Tax Title Liens	A-8	10,209	8,400
Property Acquired for Taxes - Assessed Valuation	A-9	36,700	36,700
Revenue Accounts Receivable	A-10	6,587	42,025
Due from Other Trust Fund	B-8		2,950
Due from Animal Control Trust Fund	B-6	6,058	12,309
		424,485	473,594
Deferred Charges			
Special Emergency Authorization	A-26	441,628	552,128
Total Assets		$ 6,399,011	$ 6,620,462

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF DECEMBER 31, 2014 AND 2013

	Reference	2014	2013
LIABILITIES, RESERVES AND FUND BALANCE			
Liabilities			
Appropriation Reserves	A-3, A-12	$ 759,848	$ 739,650
Encumbrances Payable	A-13	436,036	691,012
Prepaid Taxes	A-14	408,767	361,254
Tax Overpayments	A-18	80,001	60,228
Reserve for Library Property Tax Relief	A-23		388,070
Reserve for Tax Appeals	A-19	400,000	650,000
Reserve for Payroll Account	A-25	301	334
Reserve for Revaluation	A-27	106,713	107,496
Unappropriated Grant Reserves	A-21	42,231	33,264
Appropriated Grant Reserves	A-20	61,572	53,900
Special Emergency Notes Payable	A-28	441,628	552,128
Fees Payable	A-24	9,120	9,217
Due to Municipal Open Space Trust Fund	A-22	1,160	1,444
		2,747,377	3,647,997
Reserve for Receivables and Other Assets	A	424,485	473,594
Fund Balance	A-1	3,227,149	2,498,871
Total Liabilities, Reserves and Fund Balance		$ 6,399,011	$ 6,620,462

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS - CURRENT FUND
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

REVENUE AND OTHER INCOME REALIZED	Reference	2014	2013
Fund Balance Utilized	A-2	$ 1,550,000	$ 1,750,000
Miscellaneous Revenue Anticipated	A-2	4,134,646	4,100,187
Receipts from Delinquent Taxes	A-7	366,890	442,469
Receipts from Current Taxes	A-2	76,144,962	73,995,222
Non Budget Revenue	A-2	415,332	402,120
Other Credits to Income			
Unexpended Balance of Appropriation Reserves	A-12	479,963	333,073
Appropriated Grants Cancelled	A-1		400
Interfunds Liquidated	A	9,201	
Statutory Excess- Animal Control Fund	B-6	6,046	8,471
Total Income		83,107,040	81,031,942
EXPENDITURES			
Budget Appropriations			
Operations			
Salaries and Wages	A-3	6,318,340	6,183,432
Other Expenses	A-3	7,688,416	8,125,666
Capital Improvements	A-3	484,800	644,500
Municipal Debt Service	A-3	478,353	472,019
Deferred Charges and Statutory Expenditures - Municipal	A-3	1,518,210	1,439,783
Other Debits			
Regional School Taxes	A-17	18,489,263	18,232,207
Local School Taxes	A-16	35,588,200	34,719,594
County Taxes	A-15	10,018,024	9,898,150
Municipal Open Space Tax	A-22	242,650	242,834
Prior Year Senior Citizen/Veterans Disallowed	A-6		1,500
Refund of Prior Year Revenue	A-1		356,516
Cancellation of Grants Receivable	A-11	2,506	
Interfunds Advanced	A-1	-	11,432
Total Expenditures		80,828,762	80,327,633
Excess in Revenue		2,278,278	704,309
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are by Statute Deferred to Budget of Succeeding Year	A-1	-	552,128
Excess in Revenue to Fund Balance		2,278,278	1,256,437
FUND BALANCE, JANUARY 1	A	2,498,871	2,992,434
		4,777,149	4,248,871
Decreased by:			
Utilized as Anticipated Revenue	A-2	1,550,000	1,750,000
FUND BALANCE, DECEMBER 31	A	$ 3,227,149	$ 2,498,871

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

	Reference	2014 Anticipated Budget	Added by NJS 40A:4-87	Realized in 2014	Excess or (Deficit)
Fund Balance Anticipated	A-2	$ 1,550,000	-	$ 1,550,000	-
Miscellaneous Revenues					
Township Clerk - Licenses					
Alcoholic Beverages	A-10	17,500		17,500	
Other	A-10	70,000		113,319	$ 43,319
Fees and Permits	A-2	160,000		217,172	57,172
Fines and Costs - Municipal Court	A-10	100,000		109,025	9,025
Interest and Costs on Taxes	A-10	100,000		106,932	6,932
Interest on Investments	A-2	3,000		6,339	3,339
Lease of Township Property	A-10	35,960		35,960	
Cable Franchise Fee	A-10	235,528		235,529	1
Lease of Cell Tower Space #1	A-10	131,723		142,821	11,098
Lease of Cell Tower Space #2	A-10	110,845		160,649	49,804
Lease of Cell Tower Space #3	A-10	32,137		33,262	1,125
Lease of Cell Monopole AT&T	A-10	27,689		28,339	650
Energy Receipts Tax	A-10	1,093,271		1,093,271	-
Uniform Construction Code Fees	A-10	460,000		470,788	10,788
Police Dispatching Services Agreement - Midland Park	A-10	280,012		280,013	1
CFO Shared Services Agreement - Borough of New Milford	A-10	26,010		26,010	
Library Shared Service Agreement- Payroll Administration	A-10	9,900		9,900	
Public and Private Revenues:					
Reserve for Recycling Tonnage Grant	A-21	27,771		27,771	
Reserve for Drunk Driving Enforcement Fund	A-21	5,492		5,492	
Municipal Alliance Grant	A-11		$ 5,839	5,839	
Drive Sober or Get Pulled Over	A-11		5,000	5,000	
Clean Communities Program	A-11		30,875	30,875	
Other Special Items					
Recreation Fees	A-10	530,000		564,641	34,641
Uniform Fire Safety Act	A-10	19,000		20,129	1,129
Receipt of Library Revenues	A-23	388,070	-	388,070	-
Total Miscellaneous Revenues	A-1	3,863,908	41,714	4,134,646	229,024
Receipts from Delinquent Taxes	A-7	370,000	-	366,890	(3,110)
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Taxes for Municipal Purposes	A-2	10,731,578		11,874,909	1,143,331
Minimum Library Tax	A-2	1,431,916	-	1,431,916	-
Total Amount to be Raised by Taxes		12,163,494	-	13,306,825	1,143,331
Budget Totals		$ 17,947,402	$ 41,714	19,358,361	$ 1,369,245
Non-Budget Revenue	A-2, A-4			415,332	
				$ 19,773,693	

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

	Reference	
ANALYSIS OF REALIZED REVENUES		
Allocation of Current Tax Collections		
Revenue from Collections	A-7	$ 76,307,791
Less: Transferred to Reserve for Tax Appeals	A-19	162,829
		76,144,962
Less: Allocated to School, County and Open Space Taxes	A-15, A-16, A-17, A-22	64,338,137
		11,806,825
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	1,500,000
Amount for Support of Municipal Budget Appropriations	A-2	$ 13,306,825
Fees and Permits - Other		
Tax Collector		$ 325
Board of Health		57,610
Code Enforcement		124,090
Police Department		15,966
Planning Board		2,500
Board of Adjustment		16,681
	A-2, A-10	$ 217,172
Interest on Investments and Deposits		
Revenue Accounts Receivable	A-10	$ 5,833
Received from General Capital Fund	C-9	6
Received from Other Trust Fund	B-8	488
Received from Animal Control Fund	B-6	12
	A-2	$ 6,339

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

	Reference		
Analysis of Non-Budget Revenue			
Recyclables - Paper/Plastic/Metal			$ 33,103
FEMA Reimbursement - Hurricane Sandy			140,380
Library Reimbursements			25,389
Private Duty Admin Fees			90,734
Decommisioned Cell Tower			8,867
Senior Citizen/Veteran Administrative Payment			2,620
Miscellaneous			114,239
	A-2		$ 415,332
	A-4	Cash Receipts	$ 400,332
	B-8	Due from Other Trust Fund	15,000
			$ 415,332

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

	2014 Appropriated		2014 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT					
Administrative and Executive					
Salaries and Wages	$ 276,044	$ 276,044	$ 257,826	$ 18,218	
Other Expenses	20,800	25,800	23,116	2,684	
Township Clerk					
Salaries and Wages	157,727	157,727	153,820	3,907	
Other Expenses	65,500	67,500	67,239	261	
Financial Administration					
Salaries and Wages	154,834	154,834	154,834	-	
Other Expenses	23,400	26,400	26,093	307	
Audit Services	28,750	28,138	28,000	138	
Revenue Administration and Tax Collection					
Salaries and Wages	92,404	92,404	90,101	2,303	
Other Expenses	9,000	9,000	8,124	876	
Elections					
Other Expenses	17,000	17,000	13,611	3,389	
Assessment of Taxes					
Salaries and Wages	139,263	139,263	136,144	3,119	
Other Expenses	190,750	190,750	134,734	56,016	
Environmental Commission: NJSA 40:56A-1					
Other Expenses	1,000	1,000	503	497	
Legal Services and Costs					
Other Expenses	85,500	85,500	76,861	8,639	
Engineering Services	15,500	7000	4769	2,231	
Other Expenses					
Public Buildings and Grounds					
Salaries and Wages	69,934	69,934	69,934		
Other Expenses	158,000	228,000	170,919	57,081	
Shade Tree Commission					
Other Expenses	6,000	6,000	5,470	530	
Land Use Administration:					
Planning Board					
Salaries and Wages	27,459	27,459	26,165	1,294	
Other Expenses	41,000	35,000	19,666	15,334	
Board of Adjustment:					
Other Expenses	5,000	5,000	2,178	2,822	
Insurances					
General Liability Insurance	260,217	225,217	224,595	622	
Workers Compensation Insurance	207,825	207,825	207,825		
Employee Health Benefits Insurance	1,706,200	1,826,200	1,761,412	64,788	
Health Benefit Waivers	23,000	23,000	14,093	8,907	
Unemployment Compensation Insurance	100	100	100		
Police					
Salaries and Wages	3,250,715	3,250,715	3,156,002	94,713	
Other Expenses	130,600	130,600	123,528	7,072	
Public Safety: Volunteer First Aid Squad	37,871	37,871	37,871		
Emergency Management Services:					
Other Expenses	3,750	3,750	1,366	2,384	
Public Safety: Volunteer Fire Department					
Other Expenses	85,500	85,500	82,718	2,782	
Uniform Fire Safety Act					
Life Hazard Use Fees (PL 1983)					
Salaries and Wages	15,265	15,265	15,265		
Other Expenses	2,000	2,000	1,548	452	
Radio Communications Contract	13,000	13,000	10,983	2,017	
Recreation and Recreation Education					
Salaries and Wages	157,593	214,593	213,763	830	
Other Expenses	325,000	275,000	239,948	35,052	
Park Maintenance					
Salaries and Wages	69,934	69,934	69,934		
Other Expenses	106,500	106,500	106,453	47	
Celebration of Public Events					
Other Expenses	5,500	5,500	5,500		

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

	2014 Appropriated		2014 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT (CONTINUED)					
Recycling					
Other Expenses	$ 239,920	$ 239,920	$ 233,740	$ 6,180	
Sanitation/Garbage and Trash Removal					
Other Expenses	415,000	415,000	415,000		
Road Repairs and Maintenance					
Salaries and Wages	1,169,946	1,169,946	1,108,633	61,313	
Other Expenses	282,500	282,500	248,485	34,015	
DPW Vehicle Other Expenses	80,000	93,000	92,487	513	
Police Vehicle Other Expenses	25,000	25,000	20,381	4,619	
Fire Vehicle Other Expenses	35,000	38,000	37,863	137	
CDL Mandate Other Expenses	750	750	750		
Board of Health					
Salaries and Wages	12,592	12,592	11,794	798	
Other Expenses	88,132	88,132	77,088	11,044	
Animal Control					
Other Expenses	14,320	14,320	10,310	4,010	
Condo Services Act					
Other Expenses	4,000	4,000	3,976	24	
Construction Code Official					
Salaries and Wages	312,241	322,741	322,210	531	
Other Expenses	44,500	44,500	42,193	2,307	
PEOSHA Mandate					
Hepatitis B (P.L. 1985 c. 516)	4,150	4,150	4,150		
Respiratory Protection	22,000	22,000	22,000		
Municipal Court					
Salaries and Wages	77,876	77,876	77,405	471	
Other Expenses	6,600	6,600	5,588	1,012	
Municipal Prosecutor					
Other Expenses	9,700	9,700	8,475	1,225	
Public Defender					
Other Expenses	4,300	4,300	3,900	400	
Utilities:					
Electricity	76,000	83,000	81,842	1,158	
Street Lighting	180,000	150,000	143,505	6,495	
Telephone	55,000	55,000	55,000		
Water	5,000	5,000	2,167	2,833	
Natural Gas	40,000	40,000	35,158	4,842	
Fire Hydrants	60,000	60,200	60,194	6	
Gasoline	160,000	140,000	120,297	19,703	
Landfill and Solid Waste Disposal	455,000	394,800	376,873	17,927	-
Total Operations Within "CAPS"	11,864,962	11,945,350	11,364,475	580,875	-
Detail:					
Salaries and Wages	5,983,827	6,051,327	5,863,830	187,497	-
Other Expenses	5,881,135	5,894,023	5,500,645	393,378	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
Statutory Charges					
Public Employees Retirement System	362,869	325,879	325,879		
Social Security System (O.A.S.I.)	454,000	454,000	428,782	25,218	
Police and Firemen's Retirement System of NJ	671,229	627,831	627,831	-	-
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	1,488,098	1,407,710	1,382,492	25,218	-
Total General Appropriations for Municipal Purposes Within "CAPS"	13,353,060	13,353,060	12,746,967	606,093	-

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

	2014 Appropriated		2014 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - EXCLUDED FROM "CAPS"					
Recycling Tax	$ 24,000	$ 24,000	$ 17,295	$ 6,705	
Affordable Housing					
Salaries and Wages	42,491	42,491	42,491		
Other Expenses	15,500	15,500	14,711	789	
Tax Appeal Interest	10,000	10,000	1,234	8,766	
911 Emergency Service Contract	16,600	16,600	16,400	200	
Maintenance of Free Public Library	1,431,916	1,431,916	1,424,621	7,295	
Length of Service Award Program (LOSAP)	130,000	130,000	-	130,000	-
Total Other Operations Excluded from "CAPS"	1,670,507	1,670,507	1,516,752	153,755	-
Interlocal Municipal Service Agreements					
Regionalized Dispatch Service - Midland Park					
Salaries and Wages	224,522	224,522	224,522		
Other Expenses	55,490	55,490	55,490		
Wyckoff Public Library-Payroll Shared Service	9,900	9,900	9,900		
CFO Shared Services-Borough of New Milford	26,010	26,010	26,010	-	-
Total Interlocal Municipal Service Agreements	315,922	315,922	315,922	-	-
Public and Private Programs Offset by Revenues					
Reserve for Recycling Tonnage Grant	27,771	27,771	27,771		
Reserve for Drunk Driving Enforcement Fund	5,492	5,492	5,492		
Municipal Alliance Program - State Share		5,839	5,839		
Drive Sober Get Pulled Over		5,000	5,000		
Clean Communities Program	-	30,875	30,875	-	-
Total Public and Private Programs Offset by Revenues	33,263	74,977	74,977	-	-
Total Operations Excluded from "CAPS"	2,019,692	2,061,406	1,907,651	153,755	-
Detail:					
Salaries and Wages	267,013	267,013	267,013	-	-
Other Expenses	1,752,679	1,794,393	1,640,638	153,755	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	484,800	484,800	484,800	-	-
Total Capital Improvements Excluded from "CAPS"	484,800	484,800	484,800	-	-

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

	2014 Appropriated		2014 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Anticipation Notes and Capital Notes	$ 463,500	$ 463,500	$ 463,500		
Interest on Notes	15,850	15,850	14,853	-	$ 997
Total Municipal Debt Service Excluded from "CAPS"	479,350	479,350	478,353	-	997
Deferred Charges - Municipal Excluded From "CAPS"					
Deferred Charges					
Special Emergency Authorizations	110,500	110,500	110,500	-	-
Total Deferred Charges Municipal Excluded from "CAPS"	110,500	110,500	110,500	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	3,094,342	3,136,056	2,981,304	$ 153,755	997
Subtotal General Appropriations	16,447,402	16,489,116	15,728,271	759,848	997
Reserve for Uncollected Taxes	1,500,000	1,500,000	1,500,000	-	-
Total General Appropriations	$ 17,947,402	$ 17,989,116	$ 17,228,271	$ 759,848	$ 997
Reference	A-2			A	

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

	Reference	Budget After Modification	Paid or Charged
Adopted Budget	A-2	$ 17,947,402	
Additional Appropriations (N.J.S.A. 40A:4-87)	A-2	41,714	
		$ 17,989,116	
Cash Disbursed	A-4		$ 15,179,758
Encumbrances Payable	A-13		363,036
Transferred To Appropriated Grant Reserves	A-20		74,977
Special Emergency Authorization	A-26		110,500
Reserve for Uncollected Taxes	A-2		1,500,000
			$ 17,228,271

TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF DECEMBER 31, 2014 AND 2013

	Reference	2014	2013
ASSETS			
ANIMAL CONTROL TRUST FUND			
Cash	B-3	$ 37,089	$ 41,898
OTHER TRUST FUND			
Cash	B-3	2,115,284	2,090,764
MUNICIPAL OPEN SPACE TRUST FUND			
Cash	B-3	709,056	465,532
Due from Current Fund	B-11	1,160	1,444
		710,216	466,976
LENGTH OF SERVICE AWARD PROGRAM TRUST FUND (UNAUDITED)			
Investments	B	1,891,011	1,670,636
Contributions Receivable	B	118,450	120,750
		2,009,461	1,791,386
Total Assets		$ 4,872,050	$ 4,391,024
LIABILITIES, RESERVES AND FUND BALANCE			
ANIMAL CONTROL TRUST FUND			
Reserve for Dog License Expenditures	B-4	$ 30,301	$ 28,926
Due to Current Fund	B-6	6,058	12,309
Due to the State of New Jersey	B-5	730	663
		37,089	41,898
OTHER TRUST FUND			
Miscellaneous Reserves	B-7	2,003,830	1,980,909
Reserve for Payroll Deductions Payable	B-12	105,728	104,175
Due to Current Fund	B-8		2,950
Due to the State of New Jersey	B-9	5,726	2,730
		2,115,284	2,090,764
MUNICIPAL OPEN SPACE TRUST FUND			
Reserve for Municipal Open Space Trust Fund	B-10	710,216	466,976
LENGTH OF SERVICE AWARD PROGRAM TRUST FUND (UNAUDITED)			
Reserve for LOSAP	B	2,009,461	1,791,386
Total Liabilities, Reserves and Fund Balance		$ 4,872,050	$ 4,391,024

The Accompanying Notes are in Integral Part of these Financial Statements

EXHIBIT B-1

TOWNSHIP OF WYCKOFF
STATEMENT OF REVENUES - REGULATORY BASIS - MUNICIPAL OPEN SPACE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

		Anticipated (Memo)			
	Reference	Budget	Budget After Modification	2014 Realized	Excess or (Deficit)
Amount to be Raised by Taxation	B-10	$ 241,490	$ 241,490	$ 242,650	$ 1,160
		$ 241,490	$ 241,490	242,650	$ 1,160
Non-Budget Revenue	B-10			590	
				$ 243,240	
Analysis of Non-Budget Revenue					
Interest on Deposits				$ 590	

EXHIBIT B-2

STATEMENT OF EXPENDITURES - REGULATORY BASIS - MUNICIPAL OPEN SPACE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

		Appropriated (Memo)			
	Reference	Budget	Budget After Modification	Paid or Charged	Excess or (Deficit)
Reserve for Future Use	B-10	$ 241,490	$ 241,490	$ -	$ 241,490
		$ 241,490	$ 241,490	$ -	$ 241,490

The Accompanying Notes are in Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL CAPITAL FUND
AS OF DECEMBER 31, 2014 AND 2013

	Reference	2014	2013
ASSETS			
Cash	C-2,C-3	$ 798,473	$ 1,030,931
Grants Receivable	C-4	810	192,204
Deferred Charges to Future Taxation - Unfunded	C-5	2,520,050	1,365,550
Total Assets		$ 3,319,333	$ 2,588,685
LIABILITIES, RESERVES AND FUND BALANCE			
Bond Anticipation Notes Payable	C-10	2,340,020	1,365,550
Encumbrances Payable	C-8	211,792	671,816
Capital Improvement Fund	C-7	11,317	11,317
Improvement Authorizations			
Funded	C-6	501,464	434,255
Unfunded	C-6	178,428	29,435
Fund Balance	C-1	76,312	76,312
Total Liabilities, Reserves and Fund Balance		$ 3,319,333	$ 2,588,685

There were bonds and notes authorized but not issued at December 31, 2014 and 2013 of $180,030 and $0 respectively (Exhibit C-11).

The Accompanying Notes are in Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GENERAL CAPITAL FUND
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	Reference	2014	2013
Balance, January 1	C	$ 76,312	$ 76,312
Balance, December 31	C	$ 76,312	$ 76,312

TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF DECEMBER 31, 2014 AND 2013

	Reference	2014	2013
ASSETS			
OPERATING FUND			
Cash	D-4	$ 896,481	$ 575,040
Receivables With Full Reserves			
Consumer Accounts Receivable	D-6	69,663	51,990
Total Operating Fund		966,144	627,030
CAPITAL FUND			
Cash	D-4, D-5	534,419	434,419
Fixed Capital	D-13	150,000	150,000
Fixed Capital Authorized and Uncompleted	D-15	150,000	150,000
Total Capital Fund		834,419	734,419
Total Assets		$ 1,800,563	$ 1,361,449
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	D-3,D-7	$ 59,299	$ 360,485
Encumbrances Payable	D-8	541	2,718
Prepaid Sewer Rents	D-12	1,289	2,330
Overpayments	D-9	1,175	4,211
		62,304	369,744
Reserve for Receivables	D	69,663	51,990
Fund Balance	D-1	834,177	205,296
Total Operating Fund		966,144	627,030
CAPITAL FUND			
Capital Improvement Fund	D-11	405,916	305,916
Improvement Authorizations-Funded	D-10	128,503	128,503
Reserved for Amortization	D-14	150,000	150,000
Deferred Reserve for Amortization	D-16	150,000	150,000
Total Capital Fund		834,419	734,419
Total Liabilities, Reserves and Fund Balance		$ 1,800,563	$ 1,361,449

The Accompanying Notes are in Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN OPERATING FUND BALANCE - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	Reference	2014	2013
REVENUES AND OTHER INCOME REALIZED			
Sewer Rents	D-2	$ 2,108,039	$ 2,124,002
Interest and Costs on Sewer Charges	D-2	6,688	4,577
Other Credits to Income			
Non Budget Revenue	D-2	20,203	15,302
Unexpended Balance of Appropriation Reserves	D-7	360,599	26,838
Total Income		2,495,529	2,170,719
EXPENDITURES			
Budget Appropriations			
Operating	D-3	1,766,648	2,052,680
Capital Improvements	D-3	100,000	5,000
Total Expenditures		1,866,648	2,057,680
Excess in Revenues		628,881	113,039
FUND BALANCE, JANUARY 1	D	205,296	92,257
FUND BALANCE, DECEMBER 31	D	$ 834,177	$ 205,296

The Accompanying Notes are in Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
STATEMENT OF REVENUES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

	Reference	2014 Anticipated	2014 Realized	Excess or (Deficit)
Sewer Rents	D-1-D-6	$ 1,862,648	$ 2,108,039	$ 245,391
Interest and Costs on Sewer Charges	D-1,D-4	4,000	6,688	2,688
		$ 1,866,648	2,114,727	$ 248,079
Non-Budget Revenue	D-1,D-4		20,203	
			$ 2,134,930	

The Accompanying Notes are in Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
STATEMENT OF EXPENDITURES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

	Appropriated		Expended	
	Budget	Budget After Modification	Paid or Charged	Reserved
OPERATING				
Salaries and Wages	$ 66,648	$ 66,648	$ 66,648	
Other Expenses	1,700,000	1,700,000	1,640,701	$ 59,299
CAPITAL IMPROVEMENTS				
Capital Improvement Fund	100,000	100,000	100,000	-
	$ 1,866,648	$ 1,866,648	$ 1,807,349	$ 59,299
Reference	D-2	D-2		D

	Reference	
Cash Disbursed	D-4	$ 1,806,808
Encumbrances Payable	D-8	541
		$ 1,807,349

The Accompanying Notes are in Integral Part of these Financial Statements

EXHIBIT E

TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL FIXED ASSETS ACCOUNT GROUP
AS OF DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
Land	$ 9,040,300	$ 9,040,300
Buildings	2,275,875	2,275,875
Vehicles and Equipment	8,552,361	7,809,443
Total Assets	$ 19,868,536	$ 19,125,618
RESERVES		
Investment in General Fixed Assets	$ 19,868,536	$ 19,125,618
Total Reserves	$ 19,868,536	$ 19,125,618

The Accompanying Notes are in Integral Part of these Financial Statements

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Township of Wyckoff (the "Township") was incorporated in 1926 and operates under an elected Mayor and Council form of government. The Township's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

GASB requires the financial reporting entity to include both the primary government and component units. Component units are legally separate organizations for which the Township is financially accountable. The Township is financially accountable for an organization if the Township appoints a voting majority of the organization's governing board and (1) the Township is able to significantly influence the programs or services performed or provided by the organization; or (2) the Township is legally entitled to or can otherwise access the organization's resources; the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Township is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Township in that the Township approves the budget, the issuance of debt or the levying of taxes. The Township is not includable in any other reporting entity as a component unit.

The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Township do not include the municipal library, volunteer fire department and volunteer ambulance squad, which are considered component units under GAAP. Complete financial statements of the above component units can be obtained by contacting the Treasurer of the respective entity.

B. Description of Regulatory Basis of Accounting

The financial statements of the Township of Wyckoff have been prepared on a basis of accounting in conformity with accounting principles and practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is a regulatory basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). 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 Township accounts for its financial transactions through separate funds, which differ from the fund structure required by GAAP.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB has adopted accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America. (GAAP). The municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements

The Township uses funds, as required by the Division, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial administration by segregating transactions related to certain Township functions or activities. The Township also uses an account group, which is designed to provide accountability for certain assets that are not recorded in those Funds.

The Township has the following funds and account group:

Current Fund – This fund is used to account for the revenues and expenditures for governmental operations of a general nature and the assets and liabilities related to such activities, including Federal and State grants not accounted for in another fund.

Trust Funds - These funds are used to account for assets held by the government in a trustee capacity. Funds held by the Township as an agent for individuals, private organizations, or other governments are recorded in the Trust Funds.

Animal Control Trust Fund - This fund is used to account for fees collected from dog and cat licenses and expenditures which are regulated by NJS 4:19-15.11.

Other Trust Fund - This fund is established to account for the assets and resources, which are held by the Township as a trustee or agent for individuals, private organizations, other governments and/or other funds. These funds include dedicated fees/proceeds collected, developer deposits, payroll related deposits and funds deposited with the Township as collateral.

Municipal Open Space Trust Fund - This fund is used to account for the receipts and disbursements relating to the taxes dedicated to acquisition of real property for open space.

Length of Service Award Program Fund (LOSAP) – This fund is established to account for the tax-deferred income benefits to active volunteer members of emergency service organizations of the Township.

General Capital Fund – This fund is used to account for the receipt and disbursement of funds used and related financial transactions related to the acquisition or improvement of general capital facilities and other capital assets, other than those acquired in the Current Fund.

Sewer Utility Fund - This fund is used to account for the revenues and expenditures for the operation of the Township's sanitary sewerage system and the assets and liabilities relative to such activities. Acquisition or improvement of capital facilities and other capital assets for the sewer utility is accounted for in the capital section of the fund.

General Fixed Assets Account Group - This account group is used to account for all general fixed assets of the Township, other than those accounted for in the sewer utility fund. The Township's infrastructure is not reported in the account group.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

Comparative Data - Comparative data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the Township's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

Reclassifications - Certain reclassifications may have been made to the December 31, 2013 balances to conform to the December 31, 2014 presentation.

Financial Statements – Regulatory Basis

The GASB Codification also requires the financial statements of a governmental unit to be presented in the basic financial statements in accordance with GAAP. The Township presents the regulatory basis financial statements listed in the table of contents which are required by the Division and which differ from the basic financial statements required by GAAP. In addition, the Division requires the regulatory basis financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from reporting requirements under GAAP.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the accounting principles and practices prescribed by the Division in accordance with the regulatory basis of accounting. Measurement focus indicates the type of resources being measured. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The Township of Wyckoff follows a modified accrual basis of accounting. Under this method of accounting, revenues, except State/Federal Aid, are recognized when received and expenditures are recorded when incurred. The accounting principles and practices prescribed or permitted for municipalities by the Division ("regulatory basis of accounting") differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

Cash and Investments - Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government. Investments are reported at cost and are limited by N.J.S.A. 40A:5-15.1 et seq. with the exception of LOSAP Trust Fund investments which are reported at fair value and are limited by N.J.A.C. 5:30-14.19. GAAP requires that all investments be reported at fair value.

Inventories - 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 various balance sheets. GAAP requires inventories to be recorded as assets in proprietary-type funds.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Property Tax Revenues/Receivables - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, and School purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one-quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of $1,500. A penalty of up to 6% of the delinquency may be imposed on a taxpayer with a delinquency in excess of $10,000 who fails to pay that delinquency prior to the end of the fiscal year in which the charges become delinquent. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Township. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on April first in the year following the calendar year levy when the same became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing the property on a standard tax sale. The Township also has the option when unpaid taxes or any municipal lien, or part thereof, on real property remains in arrears on the 11th day of the eleventh month in the fiscal year when the taxes or lien became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing property on an accelerated tax sale, provided that the sale is conducted and completed no earlier than in the last month of the fiscal year. The Township may institute annual in rem tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the tax receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both levied and available), reduced by an allowance for doubtful accounts.

Miscellaneous Revenues/Receivables - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both measurable and available).

Utility Revenues/Receivables - Utility charges are levied semi-annually based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's sewer utility operating fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Grant and Similar Award Revenues/Receivables - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. GAAP requires such revenues to be recognized as soon as all eligibility requirements imposed by the grantor or provider have been met.

Property Acquired for Taxes – Property acquired for taxes is recorded in the Current Fund at the assessed valuation when such property was acquired, and is fully reserved. GAAP requires such property to be recorded as a capital asset in the government-wide financial statements at fair value on the date of acquisition.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve for interfunds and, therefore, does not recognize income in the year liquidated.

Deferred Charges – Certain expenditures and other items are required to be deferred to budgets of succeeding years. GAAP requires expenditures and certain other items generally to be recognized when incurred, if measurable.

Appropriation Reserves – Appropriation reserves are recorded as liabilities and are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Expenditures – Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with an encumbrance accounting system. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. 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, as well as expenditures related to compensated absences and claims and judgements, which are recognized when due.

Encumbrances - Contractual orders outstanding at December 31, are reported as expenditures and liabilities through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures or liabilities under GAAP.

Tax Appeals and Other Contingent Losses - Losses arising from tax appeals and other contingent losses are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. GAAP requires such amounts to be recorded when it is probable that a loss has been incurred and the amount of such loss can be reasonably estimated.

General Fixed Assets - In accordance with NJAC 5:30-5.6, Accounting for Governmental Fixed Assets, the Township of Wyckoff has developed a fixed assets accounting and reporting system. Fixed assets are defined by the Township as assets with an initial, individual cost of $5,000 and an estimated useful life in excess of two years.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and sewerage and drainage systems are not capitalized.

Fixed Assets purchased after December 31, 1985 are stated as cost. Donated fixed assets are recorded at estimated fair market value at the date of donation.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Fixed Assets purchased prior to December 31, 1985 are stated as follows:

Land and Buildings	Assessed Value
Machinery and Equipment	Estimated Historical Cost

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the General Capital Fund until such time as the construction is completed and put into operation for general fixed assets.

Accounting for utility fund "fixed capital" remains unchanged under NJAC 5:30-5.6.

Property and equipment purchased by the sewer utility fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the Sewer Utility Capital Fund represents charges to operations for the costs of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

GAAP requires that capital assets be recorded in proprietary-type funds as well as the government-wide financial statement at historical or estimated historical cost if actual historical cost is not available. In addition, GAAP requires depreciation on capital assets to be recorded in proprietary-type funds as well as in the government-wide financial statements.

Use of Estimates - The preparation of financial statements requires management of the Township to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of accrued revenues and expenditures during the reporting period. Accordingly, actual results could differ from those estimates.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting - An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Township and approved by the State Division of Local Government Services as per N.J.S.A. 40A:4 et seq.

The Township is not required to adopt budgets for the following funds:

Trust Funds except for the Municipal Open Space Trust Fund
General Capital Fund
Sewer Utility Capital Fund

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

Budgets and Budgetary Accounting (Continued)

The governing body is required to introduce and approve the annual budget no later than February 10, of the fiscal year. The budget is required to be adopted no later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. The governing body of the municipality may authorize emergency appropriations and the inclusion of certain special items of revenue to the budget after its adoption and determination of the tax rate. During the last two months of the fiscal year, the governing body may, by a 2/3 vote; amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the governing body. Expenditures may not legally exceed budgeted appropriations at the line item level. During 2014 and 2013 the Township Council increased the original budget by $41,714 and $590,149. The 2014 increase was funded by additional aid allotted to the Township. The 2013 increase was funded by additional aid in the amount of $38,021 awarded to the Township and a special emergency authorization of $552,128 for the revaluation of real property. In addition, the governing body approved several budget transfers during 2014 and 2013.

NOTE 3 DEPOSITS AND INVESTMENTS

The Township considers petty cash, change funds, cash in banks, certificates of deposit and deposits with the New Jersey Cash Management Fund as cash and cash equivalents.

A. Deposits

The Township's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Township is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or $200 million for all deposits not covered by the FDIC.

Bank balances are insured up to $250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of $250,000 for each failed brokerage firm. At December 31, 2014 and 2013, the book value of the Township's deposits were $10,615,207 and $10,220,220 and bank and brokerage firm balances of the Township's deposits amounted to $10,725,042 and $10,407,433, respectively. The Township's deposits which are displayed on the various fund balance sheets as "cash" are categorized as:

	Bank Balance	
Depository Account	2014	2013
Insured	$ 10,610,566	$ 10,293,023
Uninsured and Collateralized	114,476	114,410
	$ 10,725,042	$ 10,407,433

NOTE 3 DEPOSITS AND INVESTMENTS (Continued)

A. Deposits (Continued)

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 Township does not have a formal policy for custodial credit risk. As of December 31, 2014 and 2013, the Township's bank balances of $114,476 and $114,410 were exposed to custodial credit risk as follows:

	2014	2013
Uninsured and Collateralized		
Collateral held by pledging financial institution's trust department not in the Township's name	$ 114,476	$ 114,410

B. Investments

The Township is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the Township or bonds or other obligations of the school districts which are a part of the Township or school districts located within the Township, Local Government investment pools, and agreements for the repurchase of fully collateralized securities, if transacted in accordance with NJSA 40A:5-15.1 (8a-8e). In addition, the Township is permitted to invest LOSAP Funds with the types of eligible investments authorized in NJAC 5:30-14.19. LOSAP investments include interest bearing accounts or securities, in which savings banks of New Jersey are authorized to invest their funds, New Jersey Cash Management Fund, fixed and variable individual or group annuity contracts, mutual fund shares or fixed and variable life insurance contracts.

As of December 31, 2014 and 2013, the Township had the following investments:

	Fair Value (Unaudited)	
	2014	2013
Investment:		
Length of Service Award Program (LOSAP)	$ 1,891,011	$ 1,670,636

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Township does not have a policy for custodial risk. As of December 31, 2014 and 2013, $1,891,011 and $1,670,636 of the Township's investments was exposed to custodial credit risk as follows:

	Fair Value (LOSAP) Unaudited	
	2014	2013
Uninsured and Collateralized:		
Collateral held by pledging financial institution's trust department but not in the Township's name	$ 1,891,011	$ 1,670,636

NOTE 3 DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Interest Rate Risk – The Township 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.

Credit Risk – State law limits investments as noted above (N.J.S.A. 40A:5-15.1). The Township does not have an investment policy that would further limit its investment choices. As of December 31, 2014 and 2013, the Township's investment in Lincoln Financial Group was rated Baa1 by Moody's Investor Service.

Concentration of Credit Risk – The Township places no limit in the amount the Township may invest in any one issuer. More than five (5) percent of the Township's investments are in Lincoln Financial Group. These investments are 100% of the Township's total investments.

The fair value of the above-listed investment was based on quoted market prices.

Interest earned in the General Capital Fund, Animal Control Trust Fund and certain Other Trust Funds are assigned to the Current Fund in accordance with the regulatory basis of accounting. Interest earned in the Sewer Utility Capital Fund is assigned to the Sewer Utility Operating Fund in accordance with the regulatory basis of accounting.

NOTE 4 TAXES AND UTILITY CHARGES AND FEES RECEIVABLE

Receivables at December 31, 2014 consisted of the following:

	Current	Sewer	Total
2014			
Property Taxes	$ 364,931		$ 364,931
Tax Title Liens	10,209		10,209
Utility Charges and Fees	-	$ 69,663	69,663
	$ 375,140	$ 69,663	$ 444,803

In 2014, the Township collected $366,980 and $51,990 from delinquent taxes and utility charges and fees, which represented 99% and 100% of the delinquent tax, and sewer charges receivable at December 31, 2013.

Receivables at December 31, 2013 consisted of the following:

	Current	Sewer	Total
2013			
Property Taxes	$ 371,210		$ 371,210
Tax Title Liens	8,400		8,400
Utility Charges and Fees	-	$ 51,990	51,990
	$ 379,610	$ 51,990	$ 431,600

In 2013, the Township collected $442,469 and $58,034 from delinquent taxes and utility charges and fees, which represented 99% and 100% of the delinquent tax, water and sewer charges receivable at December 31, 2012.

NOTE 5 DUE TO/FROM OTHER FUNDS

As of December 31, interfund receivables and payables that resulted from various interfund transactions were as follows:

	2014		2013	
	Due from Other Funds	Due to Other Funds	Due from Other Funds	Due to Other Funds
Current Fund	$ 6,058	$ 1,160	$ 15,259	$ 1,444
Trust Funds				
Other Trust Fund				2,950
Municipal Open Space	1,160		1,444	
Animal Control Fund	-	6,058	-	12,309
Total	$ 7,218	$ 7,218	$ 16,703	$ 16,703

The above balances are the result of expenditures being paid by one fund on behalf of another.

The Township expects all interfund balances to be liquidated within one year.

NOTE 6 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Under the regulatory basis of accounting, certain expenditures are required to be deferred to budgets of succeeding years. At December 31, the following deferred charges are reported on the balance sheets of the following funds:

	Balance December 31,	Subsequent Year Budget Appropriation	Balance
2014			
Current Fund			
Special Emergency Authorization (40A:4-55)	$ 441,628	$ 110,500	$ 331,128
2013			
Current Fund			
Special Emergency Authorization (40A:4-55)	$ 552,128	$ 110,500	$ 441,628

NOTE 7 FUND BALANCES APPROPRIATED

Under the regulatory basis of accounting, fund balances in the Current Fund and Sewer Utility Operating Fund are comprised of cash surplus (fund balance) and non-cash surplus (fund balance). All or part of cash surplus as of December 31 may be anticipated in the subsequent year's budget. The non-cash surplus portion of fund balance may be utilized in the subsequent year's budget with the prior written consent of the Director of the Division of Local Government Services if certain guidelines are met as to its availability. Fund balances at December 31, which were appropriated and included as anticipated revenue in their own respective fund's budget for the succeeding year were as follows:

	Fund Balance December 31, 2014	Utilized in Subsequent Year's Budget	Fund Balance December 31, 2013	Utilized in Subsequent Year's Budget
Current Fund				
Cash Surplus	$ 3,218,656	$ 1,850,000	$ 2,485,767	$ 1,550,000
Non-Cash Surplus	8,493	-	13,104	-
	$ 3,227,149	$ 1,850,000	$ 2,498,871	$ 1,550,000
Sewer Utility Operating Fund				
Cash Surplus	$ 834,177		$ 205,296	
Non-Cash Surplus	-	-	-	-
	$ 834,177	$ -	$ 205,296	$ -

NOTE 8 FIXED ASSETS

A. General Fixed Assets

The following is a summary of changes in the general fixed assets account group for the years ended December 31, 2014 and 2013.

	Balance December 31, 2013	Increases	Decreases	Balance, December 31, 2014
2014				
Land	$ 9,040,300			$ 9,040,300
Buildings	2,275,875			2,275,875
Vehicles and Equipment	7,809,443	$ 742,918	-	8,552,361
	$ 19,125,618	$ 742,918	$ -	$ 19,868,536

	Balance December 31, 2012	Increases	Decreases	Balance, December 31, 2013
2013				
Land	$ 9,040,300			$ 9,040,300
Buildings	2,223,400	$ 52,475		2,275,875
Vehicles and Equipment	7,555,080	254,363	-	7,809,443
	$ 18,818,780	$ 306,838	$ -	$ 19,125,618

NOTE 8 FIXED ASSETS (Continued)

B. Sewer Utility Fund Fixed Assets

The following is a summary of changes in the sewer utility fund fixed assets for the years ended December 31, 2014 and 2013.

Sewer Utility Fund	Balance December 31, 2013	Increases	Decreases	Balance, December 31, 2014
2014				
Fixed Capital				
Various Improvements	$ 150,000	$ -	$ -	$ 150,000
2013				
Fixed Capital				
Various Improvements	$ -	$ 150,000	$ -	$ 150,000

NOTE 9 MUNICIPAL DEBT

The Local Bond Law governs the issuance of bonds and notes used to finance capital expenditures. General obligation bonds have been issued for both general capital and utility capital fund projects. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years and four months or retired by the issuance of bonds.

	2014	2013
Issued		
General		
Notes	$ 2,340,020	$ 1,365,550
Authorized But Not Issued		
General		
Notes	180,030	-
Net Notes Issued and Authorized But Not Issued	$ 2,520,050	$ 1,365,550

NOTE 9 MUNICIPAL DEBT (Continued)

Statutory Net Debt

The statement of debt condition that follows is extracted from the Township's Annual Debt Statement and indicates a statutory net debt of .058% and .031% at December 31, 2014 and 2013, respectively.

	Gross Debt	Deductions	Net Debt
2014			
General Debt	$ 2,520,050		$ 2,520,050
School Debt	46,305,000	$ 46,305,000	-
Total	$ 48,825,050	$ 46,305,000	$ 2,520,050

	Gross Debt	Deductions	Net Debt
2013			
General Debt	$ 1,365,550		$ 1,365,550
School Debt	34,796,301	$ 34,796,301	-
Total	$ 36,161,851	$ 34,796,301	$ 1,365,550

Statutory Borrowing Power

The Township's remaining borrowing power under N.J.S. 40A:2-6, as amended, at December 31, was as follows:

	2014	2013
3-1/2% of Equalized Valuation Basis (Municipal)	$ 151,531,893	$ 152,489,782
Net Debt	2,520,050	1,365,550
Remaining Borrowing Power	$ 149,011,843	$ 151,124,232

NOTE 9 MUNICIPAL DEBT (Continued)

A. Short-Term Debt

The Township's short-term debt activity for the years ended December 31, 2014 and 2013 was as follows:

Bond Anticipation Notes

2014 Purpose	Rate (%)	Maturity Date	Balance, December 31, 2013	Additions	Reductions	Balance, December 31, 2014
General Capital Fund						
Police Desk Upgrade/Rescue Truck	0.55%	7/28/2015	$ 199,000	$ 99,500	$ 199,000	$ 99,500
Various Capital Improvements	0.55%	7/28/2015	266,000	133,000	266,000	133,000
Refunding Tax Appeals	2.50%	1/28/2015	350,000	175,000	350,000	175,000
Purchase of a Fire Pumper Truck	0.55%	7/28/2015	550,550	494,550	550,550	494,550
Road Resurfacing	0.55%	7/28/2015		1,235,000		1,235,000
Various Equipment Upgrades	0.55%	7/28/2015	-	202,970	-	202,970
Total General Capital Fund			$ 1,365,550	$ 2,340,020	$ 1,365,550	$ 2,340,020

2013 Purpose	Rate (%)	Maturity Date	Balance, December 31, 2012	Additions	Reductions	Balance, December 31, 2013
General Capital Fund						
Fire Pumper	1.45%	8/6/2013	$ 69,560		$ 69,560	
Culvert Reconstruction	1.45%	8/6/2013	13,400		13,400	
Road Resurfacing	1.45%	8/6/2013	99,040		99,040	
Police Desk Upgrade/Rescue Truck	0.75%	8/4/2014	298,500	$ 199,000	298,500	$ 199,000
Various Capital Improvements	0.75%	8/4/2014	266,000	266,000	266,000	266,000
Refunding Tax Appeals	0.88%	1/28/2014	525,000	350,000	525,000	350,000
Purchase of a Fire Pumper Truck	0.75%	8/4/2014	-	550,550	-	550,550
Total General Capital Fund			$ 1,271,500	$ 1,365,550	$ 1,271,500	$ 1,365,550

The purpose of these short-term borrowings was to provide resources for capital construction, acquisitions or improvement projects and other purposes permitted by State Local Bond Law NJSA 40A:2 et. seq. The amounts issued for governmental activities are accounted for in the General Capital Fund.

NOTE 9 MUNICIPAL DEBT (Continued)

A. Short-Term Debt (Continued)

Bond Anticipation Notes (Continued)

State law requires that notes are to be issued for a period not exceeding one year and may be renewed from time to time for additional periods, none of which shall exceed one year. All bond anticipation notes, including renewals, shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year following the date of the original notes. In addition any note renewed beyond the third anniversary date of the original note, requires one legally payable installment to be paid.

Special Emergency Notes

Following the adoption of an ordinance or resolution for special emergency appropriations, the Township may borrow money and issue special emergency notes which may be renewed from time to time, but at least 1/5 of all such notes and the renewal thereof, shall mature and be paid in each year so that all notes have been paid by the end of the fifth year following the date of the special emergency resolution.

2014 Purpose	Rate (%)	Maturity Date	Balance, December 31, 2013	Additions	Reductions	Balance, December 31, 2014
Revaluation of Property	1.06%	11/18/15	$ 552,128	$ 441,628	$ 552,128	$ 441,628
			$ 552,128	$ 441,628	$ 552,128	$ 441,628

2013 Purpose			Balance, December 31, 2012	Additions	Reductions	Balance, December 31, 2013
Revaluation of Property	0.76%	11/19/14	$ -	$ 552,128	$ -	$ 552,128
			$ -	$ 552,128	$ -	$ 552,128

NOTE 10 OTHER SIGNIFICANT COMMITMENTS

As of December 31, the Township has other significant commitments as follows:

Purpose	Remaining Commitment
2014	
Revaluation Services	$73,000
2013	
Purchase of Fire Apparatus	584,223
Revaluation Services	415,000

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all state and local government employees which includes those Township employees who are eligible for pension coverage.

Police and Firemen's Retirement System (PFRS) – established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership. PFRS is a cost-sharing multi-employer defined benefit pension plan.

Public Employees' Retirement System (PERS) – established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement healthcare for those eligible employees whose local employers elected to do so, to substantially all full-time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and, if applicable, 25 years for post-retirement healthcare coverage. PERS is a cost-sharing multi-employer defined benefit pension plan.

Other Pension Funds

The state established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local governmental employers do not appropriate funds to SACT.

The cost of living increase for PFRS and PERS are funded directly by each of the respective systems, but are currently suspended as a result of reform legislation.

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Other Pension Funds (Continued)

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems, funds, and trust. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits website at www.state.nj.us/treasury/pensions.

Basis of Accounting

The financial statements of the retirement systems are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the retirement systems. Benefits and refunds are recognized when due and payable in accordance with the terms of the retirement systems.

Significant Legislation

P.L. 2011, c.78, effective June 28, 2011, made various changes to the manner in which PERS and PFRS operate and to the benefit provisions of those systems.

This new legislation's provisions impacting employee pension and health benefits include:

- For new members of PERS hired on or after June 28, 2011 (Tier 5 members), the years of creditable service needed for early retirement benefits increased from 25 to 30 years and the early retirement age increased from 55 to 65. The eligibility age to qualify for a service retirement in the PERS increased from age 62 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), decreased from 65 percent of final compensation to 60 percent of final compensation after 25 years of service and from 70 percent of final compensation to 65 percent of final compensation after 30 or more years of service.
- It increased the active member contribution rates as follows: PERS active member rates increase from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years for members hired or reappointed on or after June 28, 2011; PFRS active member rates increase from 8.5 percent to 10 percent. For Fiscal Year 2014, the PERS member contribution rate was 6.78%. The rate increased to 6.92% effective July 2014. The phase-in of the additional incremental member contributions for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries was suspended. COLA increases may be reactivated at a future date as permitted by this law.
- It changed the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay method).

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Investment Valuation

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial report may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290, or at www.state.nj/treasury/doinvest.

Funded Status and Funding Progress

As of July 1, 2012, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems, including PERS and PFRS, is 64.5 percent with an unfunded actuarial accrued liability of $47.2 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 56.7 percent and $34.4 billion, respectively and the aggregate funded ratio and unfunded accrued liability for local PERS and PFRS is 76.1 percent and $12.8 billion, respectively.

The funded status and funding progress of the retirement systems includes actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the retirement systems in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2012 actuarial valuations, the date of the most recent actuarial valuations, the projected unit credit was used as actuarial cost method, and the five year average of market value was used as asset valuation method for pension trust funds. The actuarial assumptions included (a) 7.90% for investment rate of return for all the retirement systems except CPFPF (2.00%) and (b) changes to projected salary increases of 4.22 percent for PERS and 6.01 percent for PFRS.

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions based on 6.50% plus an additional 1% phased-in over 7 years beginning in July 2013 for PERS and 10.0% for PFRS of employees' annual compensation. The member contribution for PERS was 6.78% in fiscal year 2014 and 6.92% for fiscal year 2015 effective July 2014.

Annual Pension Cost (APC)

For PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, annual pension cost equals contributions made. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

During the years ended December 31, 2014, 2013 and 2012, the Township, was required to contribute for normal cost pension contributions, accrued liability pension contributions and non-contributory life insurance premiums the following amounts which equaled the required contributions for each respective year:

Year Ended December 31	PFRS	PERS
2014	$ 627,831	$ 325,879
2013	675,027	319,756
2012	566,295	325,598

NOTE 12 POST-RETIREMENT MEDICAL BENEFITS

The State of New Jersey sponsors and administers the post-retirement health benefit program plans for participating municipalities including the Township. The plans are classified as either single employer plans or cost sharing multiple employer defined benefit plans depending on the plan the eligible employee is covered under.

As a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 43, *Financial Reporting for Post-employment Benefit Plans Other than Pension Plans* (OPEB), effective for Fiscal Year 2007, the State Health Benefits Program (SHBP), and the Prescription Drug Program (PDP), and Post-Retirement Medical (PRM) of the PERS and the Teacher's Pension and Annuity (TPAF) are combined and reported as Pension and Other Employee Benefit Trust Funds in the State's Comprehensive Annual Financial Report (CAFR). Specifically, SHBP-State, PDP-State, and the PRM of the PERS are combined and reported as Health Benefits Program Fund – State classified as a single employer plan. The SHBP-Local, PDP-Local, and the PRM of the TPAF-Local are combined and reported as Health Benefits Program Fund –Local Government classified as a cost sharing multiple-employer plan. The post-retirement benefit programs had a total of 585 state and local participating employers and contributing entities for Fiscal Year 2013.

The State of New Jersey sponsors and administers the following health benefit program covering substantially all local government employees from local participating employers.

NOTE 12 POST-RETIREMENT MEDICAL BENEFITS (Continued)

State Health Benefits Program Funds (HBPF) – Local Government (including Prescription Drug Program Fund) – Certain local employers who participate in the State Health Benefits Program provide health insurance coverage to their employees at retirement. Under provisions of P.L. 1997, c.330, the State of New Jersey provides partially funded benefits to local police officers and firefighters who retire with 25 years of service (or on disability) from an employer who does not provide coverage. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program by paying the cost of the insurance for themselves and their covered dependents. Also, local employees are eligible for the PDP coverage after 60 days of employment.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be assessed via, the New Jersey, Division of Pensions and Benefits website at www.state.nj.us/treasury/pensions.

Basis of Accounting

The financial statements of the health benefit programs are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the health benefit programs. Benefits or refunds are recognized when due and payable in accordance with the terms of the health benefit programs.

Significant Legislation

P.L. 2011, c.78, effective October 2011, sets new employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to this new legislation's effective date with a minimum contribution required to be at least 1.5% of salary. For those employed on or after June 28, 2011 the 4-year phase in does not apply, and contributions based on the full percentage rate of contribution are required.

Investment Valuation

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair values.

Funded Status and Funding Progress

As of July 1, 2013, the most recent actuarial valuation date, the State had a $51.5 billion unfunded actuarial liability for other postemployment benefits (OPEB) which is made up of $19.3 billion for state active and retired members and $32.2 billion for education employees and retirees that become the obligation of the State of New Jersey upon retirement.

The funded status and funding progress of the OPEB includes actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

NOTE 12 POST-RETIREMENT MEDICAL BENEFITS (Continued)

Funded Status and Funding Progress (Continued)

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the OPEB in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at the point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2012 OPEB actuarial valuation, the projected unit credit was used as the actuarial cost method, and the market value was used as asset valuation method for the OPEB. The actuarial assumptions included an assumed investment rate of return of 4.50 percent.

Post-Retirement Medical Benefits Contribution

P.L. 1987, c. 384 and P.L. 1990, c.6 required the Public Employees' Retirement System to fund post-retirement medical benefits for those State and participating local government employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2013, there were 100,134 retirees receiving post-retirement medical benefits, and the State contributed $1.07 billion on their behalf. The cost of these benefits is funded through contributions by the State and participating local governments in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

P.L. 1977, c. 136 provides for the State and participating local governments to pay health benefits on a pay-as-you-go basis for all enrolled retired employees, regardless of retirement date, under two provisions. The first is for employees whose pensions are based on 25 years or more of credited service (except those who elect a deferred retirement). The second is for retired employees who are eligible for a disability retirement regardless of years of service. The State and participating local governments contributed $139.8 million for 9,404 eligible retired members for Fiscal Year 2013. This benefit covers the Police and Firemen's Retirement System.

P.L. 1997, c. 330 provides paid post-retirement health benefits to qualified retirees of the Police and Firemen's Retirement System and to dependents of qualified retirees. The State and participating local governments are responsible for 80 percent of the premium for the category of coverage elected by the retiree under the State managed care plan or a health maintenance organization participating in the program, whichever provides the lower charge. The State and participating local governments contributed $38.0 million in Fiscal Year 2013 to provide benefits under Chapter 330 to qualified retirees.

NOTE 12 POST-RETIREMENT MEDICAL BENEFITS (Continued)

Post-Retirement Medical Benefits Contribution (Continued)

The State sets the employer contribution rate based on a pay-as-you-go basis rather than the *annual required contribution of the employers (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The Township's contributions to the State Health Benefits Program Fund-Local Government for post-retirement benefits for the years ended December 31, 2014, 2013 and 2012 were $634,229, $523,554 and $454,586, respectively, which equaled the required contributions for each year (or were not available). In addition, the Township's reimbursements to eligible retired employees for Medicare Part B insurance coverage for the years ended December 31, 2014, 2013 and 2012 were $32,519, $33,988 and $31,169 respectively.

NOTE 13 RISK MANAGEMENT

The Township is exposed to various risks of loss related to general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; termination of employees and natural disasters. The Township has obtained commercial insurance coverage to guard against these events to minimize the exposure to the Township should they occur.

The Township of Wyckoff is a member of the Bergen County Municipal Joint Insurance Fund (BJIF) and Municipal Excess Liability Joint Insurance Fund (MEL). The joint insurance funds are both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and worker's compensation. The Funds are risk-sharing public entity pools. The BJIF and MEL coverage amounts are on file with the Township.

The relationship between the Township and respective insurance funds is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Township is contractually obligated to make all annual and supplementary contributions to the insurance funds, to report claims on a timely basis, to cooperate with the management of the funds, its claims administrator and attorneys in claims investigation and settlement; and to follow risk management procedures as outlined by the funds. Members have a contractual obligation to fund any deficit of the funds attributable to a membership year during which the municipality was a member.

The funds provide its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the funds can be obtained by contacting the respective fund's Treasurer.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage in any of the prior three years.

NOTE 13 RISK MANAGEMENT (Continued)

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the Township's unemployment compensation trust fund for the current and previous two years:

Year Ended December 31	Township Contributions	Employee Contributions	Amount Reimbursed	Ending Balance
2014	$ 100	$ 24,373	$ 31,824	46,193
2013	100	14,714	26,142	53,544
2012	100	17,146	17,042	64,972

NOTE 14 CONTINGENT LIABILITIES

The Township is a party defendant in some lawsuits, none of a kind unusual for a municipality of its size and scope of operation. In the opinion of the Township's Attorney, the potential claims against the Township not covered by insurance policies would not materially affect the financial condition of the Township.

Pending Tax Appeals - Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2014 and 2013. Amounts claimed have not yet been determined. The Township is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of community Affairs, State of New Jersey, the Township does not recognize a liability, if any, until these cases have been adjudicated. The Township expects such amounts, if any, could be material. As of December 31, 2014 and 2013, the Township reserved $400,000 and $650,000, respectively in the Current Fund for tax appeals pending in the New Jersey Tax Court. Funding of any ultimate liability would be provided for in succeeding years' budget or from fund balance.

Federal and State Awards - The Township participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Township may be required to reimburse the grantor government. As of December 31, 2014 and 2013, significant amounts of grant expenditure have not been audited by the various grantor agencies but the Township believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Township.

NOTE 15 LENGTH OF SERVICE AWARD PROGRAM (LOSAP)-UNAUDITED

The Township of Wyckoff Length of Service Award Program (the Plan) was created by a Township ordinance adopted on August 31, 1999 pursuant to 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Township of Wyckoff approved the adoption of the Plan at the general election held on November 2, 1999.

The first year of eligibility for entrance into the Plan was calendar year 2000. The tax deferred income benefits for emergency services volunteers, consisting of the Volunteer Fire Department and the First Aid Organization, come from contributions made solely by the Township on behalf of those volunteers who meet the criteria of a plan created by the governing body.

If an active member meets the year of active service requirement, a LOSAP must provide a benefit between the minimum contribution of $100 and a maximum contribution of $1,150 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f). The Division of Local Government Services issues the permitted maximum increase annually.

The Township of Wyckoff has contributed $1,150 for 2014 and 2013, respectively, for each eligible volunteer fire department and volunteer first aid squad member into the Plan. The total Township contributions were $115,000 and $120,750 for 2014 and 2013, respectively.

In accordance with the amendments to Section 457 of the Internal Revenue Code and the State Deferred Revenue Regulations, the Township has placed the amounts deferred, including earnings, in a trust for the exclusive benefit of the plan participants and their beneficiaries.

Lincoln Financial Group is the administrator of the plan. The Township's practical involvement in administering the plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the plan administrator.

Vesting and Benefits

A volunteer is eligible to receive a distribution of funds upon completing 5 (five) cumulative years as an active member of the volunteer organization. Certain restrictions and tax implications may result in the event of a withdrawal of funds from the Plan.

If a volunteer member does not vest and terminates their association with the emergency service organization, the funds are returned to the sponsoring agency's surplus.

Reporting Requirements

The New Jersey Administrative Code NJAC 5:30-14.49 requires that the Township perform a separate review report of the plan in accordance with the American Institute of Certified Public Accountants (AICPA) Statements on Standards for Accounting and Auditing Review Services. Since a review does not constitute an audit, the financial statements pertaining to the Plan are presented as unaudited in this report as part of the Township's Trust Fund.

NOTE 16 HURRICANE SANDY

On October 29, 2012 Hurricane Sandy, the largest Atlantic hurricane on record made landfall in New Jersey and resulted in severe damage in numerous communities and a federal disaster was declared throughout the State. The Township has incurred significant costs in the clean up and recovery from this federal disaster. The Federal Emergency Management Agency ("FEMA") provides emergency grant assistance (voluntary nonexchange transaction) to help government's cope with losses. Although the Township has applied for reimbursement from FEMA, the total amount to be received in conjunction with this event is not considered to be measurable with sufficient reliability and therefore has not been recognized in the financial statements as of December 31, 2014. During the year ended December 31, 2014, the Township has received $140,380 in FEMA reimbursements relating to Hurricane Sandy which have been reflected in the financial statements.

NOTE 17 SUBSEQUENT EVENTS

Debt Authorized

On June 1, 2015 the governing body adopted a Bond Ordinance authorizing the issuance of $950,000 in Bonds or Notes to fund various capital improvements. As of the date of this report the Township has not issued nor awarded the sale of said bonds or notes.

CURRENT FUND

TOWNSHIP OF WYCKOFF
STATEMENT OF CURRENT CASH - TREASURER

Balance, December 31, 2013		$ 5,581,136
Increased by Receipts:		
Taxes Receivable	$ 76,183,399	
Non-Budget Revenues	400,332	
State of NJ - Senior Citizens' and Vet. Deductions	131,003	
Revenue Accounts Receivable	3,671,093	
Grants Receivable	42,844	
Prepaid Taxes	408,767	
Unappropriated Grant Reserves	42,230	
Tax Overpayments	81,241	
Reserve for Payroll Account	7,550,693	
Fees Payable	37,186	
Special Emergency Notes	441,628	
Receipts from Animal Control Fund	12,309	
Receipts from Other Trust Fund	18,438	
Receipts from General Capital Fund	6	
		89,021,169
		94,602,305
Decreased by Disbursements:		
2014 Budget Appropriations	15,179,758	
2013 Appropriation Reserves	290,225	
Encumbrances Payable	587,474	
County Taxes Payable	10,018,024	
Local District School Taxes Payable	35,588,200	
Regional School Taxes Payable	18,489,263	
Tax Overpayments	61,468	
Reserve for Payroll Account	7,550,726	
Appropriated Grant Reserves	67,305	
Payments to Municipal Open Space Trust Fund	242,934	
Reserve for Tax Appeals	412,829	
Fees Payable	37,283	
Reserve for Revaluation	783	
Special Emergency Notes	552,128	
Refund of Prior Year Revenue	-	
		89,078,400
Balance, December 31, 2014		$ 5,523,905

EXHIBIT A-5

TOWNSHIP OF WYCKOFF
STATEMENT OF CASH - CHANGE FUNDS

	Balance, December 31, 2013	Balance, December 31, 2014
Tax Collector	$ 500	$ 500
	$ 500	$ 500

EXHIBIT A-6

STATEMENT OF DUE FROM STATE OF NEW JERSEY
SENIOR CITIZENS' AND VETERANS' DEDUCTIONS

Balance, December 31, 2013		$ 2,475
Increased by:		
Senior Citizens /Veterans Deductions Per Tax Billings - 2014		132,750
		135,225
Decreased by:		
Senior Citizens/Veterans Disallowed Per Tax Collector - 2014	$ 2,722	
Cash Received	131,003	
		133,725
Balance, December 31, 2014		$ 1,500

TOWNSHIP OF WYCKOFF
STATEMENT OF TAXES RECEIVABLE

Year	Balance, December 31, 2013	2014 Levy	Senior Citizens' and Veterans' Deductions Disallowed	Collections 2013	Collections 2014	Senior Citizens' and Veterans' Deductions Allowed	Cancelled	Transferred to Tax Title Liens	Balance, December 31, 2014
2013	$ 371,210	-	-	-	$ 366,890	-	-	-	4,320
	371,210	-	-	-	366,890	-	-	-	4,320
2014	-	$ 76,820,618	$ 2,722	$ 361,254	75,816,509	$ 132,750	$ 150,407	$ 1,809	$ 360,611
	$ 371,210	$ 76,820,618	$ 2,722	$ 361,254	$ 76,183,399	$ 132,750	$ 150,407	$ 1,809	$ 364,931

Analysis of 2014 Property Tax Levy

Tax Yield			
General Purpose Tax		$ 76,452,964	
Added Taxes		367,654	
			$ 76,820,618
Tax Levy			
County Taxes	$ 9,970,517		
Due County for Added and Omitted Taxes	47,507		
		10,018,024	
Municipal Open Space Preservation	241,490		
Due Municipal Open Space for Added and Omitted Taxes	1,160		
		242,650	
Regional High School Tax		18,489,263	
Local District School Tax		35,588,200	
		64,338,137	
Local Tax for Municipal Purposes	10,731,578		
Minimum Library Tax	1,431,916		
Additional Tax Levied	318,987		
		12,482,481	
			$ 76,820,618

EXHIBIT A-8

TOWNSHIP OF WYCKOFF
STATEMENT OF TAX TITLE LIENS RECEIVABLE

Balance, December 31, 2013	$ 8,400
Increased by:	
Transfers from Taxes Receivable	1,809
Balance, December 31, 2014	$ 10,209

EXHIBIT A-9

STATEMENT OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

Balance, December 31, 2013	$ 36,700
Balance, December 31, 2014	$ 36,700

EXHIBIT A-10

STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance, December 31, 2013	Accrued in 2014	Collected	Balance, December 31, 2014
Township Clerk - Licenses				
Alcoholic Beverages		$ 17,500	$ 17,500	
Other		113,319	113,319	
Fees and Permits				
Other		217,172	217,172	
Fines and Costs - Municipal Court	$ 9,430	106,182	109,025	$ 6,587
Interest and Costs on Taxes		106,932	106,932	
Interest on Deposits		5,833	5,833	
Lease of Township Property		35,960	35,960	
Cable Franchise Fee		235,529	235,529	
Lease of Cell Tower Space #1		142,821	142,821	
Lease of Cell Tower Space #2	32,595	128,054	160,649	
Lease of Cell Tower Space #3		33,262	33,262	
Lease of Cell Monopole AT&T		28,339	28,339	
Energy Receipts Tax		1,093,271	1,093,271	
Uniform Construction Code Fees		470,788	470,788	
Police Dispatching Services Agreement - Midland Park		280,013	280,013	
CFO Shared Services Agreement - Borough of New Milford		26,010	26,010	
Library Shared Service Agreement- Payroll Administration		9,900	9,900	
Recreation Fees		564,641	564,641	
Uniform Fire Safety Act	-	20,129	20,129	-
	$ 42,025	$ 3,635,655	$ 3,671,093	$ 6,587

TOWNSHIP OF WYCKOFF
STATEMENT OF GRANTS RECEIVABLE

	Balance, December 31, 2013	Revenue Realized	Received	Cancelled	Balance, December 31, 2014
Municipal Alliance Program	$ 6,229	$ 5,839	$ 8,287		$ 3,781
Clean Communities Program		30,875	30,875		
Drive Sober Get Pulled Over	4,400	5,000	3,682	$ 2,506	3,212
	$ 10,629	$ 41,714	$ 42,844	$ 2,506	$ 6,993

Cancelled to Fund Balance $ 2,506

TOWNSHIP OF WYCKOFF
STATEMENT OF 2013 APPROPRIATION RESERVES

	Balance, December 31, 2013	Prior Year Encumbrances Cancelled	Balance After Modification	Paid or Charged	Balance Lapsed
SALARIES AND WAGES					
Administrative and Executive	$ 4,095		$ 4,095	$ 1,136	$ 2,959
Township Clerk	5,822		5,822	1,543	4,279
Assessment of Taxes	11,251		11,251		11,251
Police	32,812		32,812	32,237	575
Recreation	1,095		1,095		1,095
Road Repairs and Maintenance	42,036		42,036	42,036	
Construction Code Official		$ 99	99		99
Municipal Court	731		731	723	8
OTHER EXPENSES					
Administrative and Executive	507	228	735		735
Township Clerk	409		409	119	290
Financial Administrator	1,016		1,016	141	875
Revenue Administration and Tax Collection	1,259		1,259		1,259
Elections	4,433		4,433		4,433
Assessment of Taxes	27,254	2,708	29,962		29,962
Legal Services and Costs	4,600	1,103	5,703		5,703
Engineering Services	6,509		6,509		6,509
Public Buildings and Grounds	7,491		7,491	7,064	427
Planning Board	2,751	339	3,090		3,090
Board of Adjustment	3,316		3,316	1,925	1,391
General Liability Insurance	24,492		24,492		24,492
Environmental Commission	710		710		710
Employee Health Benefits Insurance	64,279	629	64,908		64,908
Health Benefit Waivers	1,281		1,281		1,281
Police	3,607	165	3,772		3,772
Emergency Management Services	400		400		400
Public Safety Volunteer Fire Department	18,455		18,455	2,642	15,813
Life Hazard Use Fees (Uniform Fire Safety)	586		586		586
Radio Communications Contract	2,017		2,017		2,017
Recreation	9,758		9,758	2,771	6,987
Park Maintenance	713	1,052	1,765		1,765
Recycling	14,838		14,838		14,838

TOWNSHIP OF WYCKOFF
STATEMENT OF 2013 APPROPRIATION RESERVES

	Balance, December 31, 2013	Prior Year Encumbrances Cancelled	Balance After Modification	Paid or Charged	Balance Lapsed
OTHER EXPENSES (Continued)					
Road Repair and Maintenance	$ 92,977		$ 92,977	$ 44,597	$ 48,380
Vehicular Maintenance	18,405		18,405	7,982	10,423
CDL Mandate	288		288		288
Health and Human Services	8,827		8,827	1,100	7,727
Animal Control	4,010		4,010		4,010
Condo Services Act	223		223		223
Municipal Prosecutor	1,640		1,640		1,640
Public Defender	200	$ 600	800		800
Construction Code Official	1,364	4,792	6,156		6,156
PEOSHA - Respiratory Protection	1,509		1,509		1,509
Utilities					
Electricity	6,311	3,031	9,342		9,342
Street Lighting	14,506	391	14,897		14,897
Telephone		17	17		17
Water	5,528		5,528	827	4,701
Natural Gas	6,487		6,487	2,085	4,402
Fire Hydrants	60		60		60
Gasoline	28,378		28,378	23,997	4,381
Landfill and Solid Waste Disposal	69,437	14,483	83,920		83,920
Recycling Tax	5,647	730	6,377		6,377
Social Security System (OASI)	16,620		16,620		16,620
Municipal Court	1,578	167	1,745		1,745
Affordable Housing	13,533		13,533		13,533
Tax Appeal Interest	5,587	4	5,591		5,591
LOSAP	130,000		130,000	117,300	12,700
Interlocal Services Agreements - 911 Services	8,012	-	8,012	-	8,012
	$ 739,650	$ 30,538	$ 770,188	$ 290,225	$ 479,963

Cash Disbursements $ 290,225

EXHIBIT A-13

TOWNSHIP OF WYCKOFF
STATEMENT OF ENCUMBRANCES PAYABLE

Balance, December 31, 2013		$ 691,012
Increased by:		
Charges to 2014 Appropriations		363,036
		1,054,048
Decreased by:		
Restored to 2013 Appropriation Reserves	$ 30,538	
Cash Disbursements	587,474	
		618,012
Balance, December 31, 2014		$ 436,036

EXHIBIT A-14

STATEMENT OF PREPAID TAXES

Balance, December 31, 2013	$ 361,254
Increased by:	
Collection of 2015 Taxes	408,767
	770,021
Decreased by:	
Application to 2014 Taxes Receivable	361,254
Balance, December 31, 2014	$ 408,767

EXHIBIT A-15

STATEMENT OF COUNTY TAXES PAYABLE

Increased by:		
2014 Tax Levy	$ 9,862,988	
2014 Open Space Preservation	107,529	
2014 Added and Omitted Taxes	47,507	
		$ 10,018,024
		10,018,024
Decreased by:		
Cash Disbursed		10,018,024
Balance, December 31, 2014		$ -

EXHIBIT A-16

TOWNSHIP OF WYCKOFF
STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Increased by:	
Levy - Calendar Year 2014	$ 35,588,200
Decreased by:	
Cash Disbursed	$ 35,588,200

EXHIBIT A-17

STATEMENT OF REGIONAL HIGH SCHOOL DISTRICT SCHOOL TAXES PAYABLE

Increased by:	
Levy - Calendar Year 2014	$ 18,489,263
Decreased by:	
Cash Disbursed	$ 18,489,263

EXHIBIT A-18

STATEMENT OF TAX OVERPAYMENTS

Balance, December 31, 2013	$ 60,228
Increased by:	
Cash Receipts	81,241
	141,469
Decreased by:	
Cash Disbursements	61,468
Balance, December 31, 2014	$ 80,001

EXHIBIT A-19

STATEMENT OF RESERVE FOR TAX APPEALS

Balance, December 31, 2013	$ 650,000
Increased by:	
Transferred from 2014 Taxes Collected	162,829
	812,829
Decreased by:	
Cash Disbursements	412,829
Balance, December 31, 2014	$ 400,000

EXHIBIT A-20

TOWNSHIP OF WYCKOFF
STATEMENT OF APPROPRIATED GRANT RESERVES

	Balance, December 31, 2013	Budget Appropriation	Cash Disbursements	Balance, December 31, 2014
Clean Communities Grant	$ 23,530	$ 30,875	$ 26,671	$ 27,734
Municipal Alliance Against Alcohol and Drug Abuse				
Grant	4,715	5,839	5,999	4,555
Municipal Share	2,689		181	2,508
Drunk Driving Enforcement Fund	10,170	5,492	2,426	13,236
Body Armor Grant	8,396			8,396
Over the Limit Under Arrest	1,139			1,139
Drive Sober Get Pulled Over	2,469	5,000	4,257	3,212
Clean Cool Air Grant	792			792
NWBCUA Recycling Tonnage Grant	-	27,771	27,771	-
	$ 53,900	$ 74,977	$ 67,305	$ 61,572

EXHIBIT A-21

STATEMENT OF UNAPPROPRIATED GRANT RESERVES

	Balance, December 31, 2013	Cash Receipts	Realized as 2014 Anticipated Revenue	Balance, December 31, 2014
Recycling Assistance Grant	$ 27,771	$ 37,266	$ 27,771	$ 37,266
Drunk Driving Enforcement Fund	5,492	4,964	5,492	4,964
Body Armor Grant	1	-	-	1
	$ 33,264	$ 42,230	$ 33,263	$ 42,231

EXHIBIT A-22

STATEMENT OF DUE TO MUNICIPAL OPEN SPACE TRUST FUND

Balance, December 31, 2013		$ 1,444
Increased by:		
2014 Tax Levy	$ 241,490	
2014 Added Taxes	1,160	
		242,650
		244,094
Decreased by:		
Cash Disbursements		242,934
Balance, December 31, 2014		$ 1,160

EXHIBIT A-23

TOWNSHIP OF WYCKOFF
STATEMENT OF RESERVE FOR LIBRARY PROPERTY TAX RELIEF

Balance, December 31, 2013	$ 388,070
Decreased by:	
Anticipated as 2014 Revenue	388,070
Balance, December 31, 2014	$ -

EXHIBIT A-24

STATEMENT OF FEES PAYABLE

	Balance, December 31, 2013	Cash Receipts	Cash Disbursements	Balance, December 31, 2014
Uniform Construction Code-DCA	$ 9,217	$ 37,186	$ 37,283	$ 9,120

EXHIBIT A-25

STATEMENT OF RESERVE FOR PAYROLL

Balance, December 31, 2013	$ 334
Increased by:	
Cash Receipts	7,550,693
	7,551,027
Decreased by:	
Cash Disbursements	7,550,726
Balance, December 31, 2014	$ 301

TOWNSHIP OF WYCKOFF
STATEMENT OF DEFERRED CHARGES
SPECIAL EMERGENCY AUTHORIZATION

Date Authorized	Purpose	Net Amount Authorized	1/5 of Net Amount Authorized	Balance December 31, 2013	Reduced by 2014 Budget	Balance December 31, 2014
9/13/2013	Revaluation of Real Property	$ 552,128	$ 110,426	$ 552,128	$ 110,500	$ 441,628
				$ 552,128	$ 110,500	$ 441,628

EXHIBIT A-27

TOWNSHIP OF WYCKOFF
STATEMENT OF RESERVE FOR REVALUATION

Balance, December 31, 2013	$ 107,496
Decreased by:	
Cash Disbursements	783
Balance, December 31, 2014	$ 106,713

EXHIBIT A-28

STATEMENT OF SPECIAL EMERGENCY NOTE PAYABLE

Balance, December 31, 2013	$ 552,128
Increased by:	
Notes Issued	441,628
	993,756
Decreased by:	
Notes Redeemed	552,128
Balance, December 31, 2014	$ 441,628

TRUST FUND

TOWNSHIP OF WYCKOFF
STATEMENT OF TRUST CASH - TREASURER

	Animal Control Trust Fund		Other Trust Fund		Municipal Open Space Trust Fund	
Balance, December 31, 2013		$ 41,898		$ 2,090,764		$ 465,532
Increased by Receipts:						
State of New Jersey Dog License Fees Collected	$ 2,375					
Interest on Deposits	12		$ 488		$ 590	
Receipts from Current Fund					242,934	
Current Fund Receipts			15,000			
Payroll and Payroll Deductions			6,297,161			
Miscellaneous Reserves			847,982			
Dog License Fees	18,548		-		-	
		20,935		7,160,631		243,524
		62,833		9,251,395		709,056
Decreased by Disbursements:						
Expenditures Under R.S. 4:19-15.11	11,127					
Due to State of New Jersey	2,308		28,828			
Payments to Current Fund	12,309		18,438			
Municipal Open Space Expenditures					-	
Payroll and Payroll Deductions			6,295,608			
Miscellaneous Reserves	-		793,237		-	
		25,744		7,136,111		-
Balance, December 31, 2014		$ 37,089		$ 2,115,284		$ 709,056

EXHIBIT B-4

TOWNSHIP OF WYCKOFF
ANIMAL CONTROL TRUST FUND
STATEMENT OF RESERVE FOR ANIMAL CONTROL EXPENDITURES

Balance, December 31, 2013		$ 28,926
Increased by:		
Dog License Fees		
Municipal Share	$ 16,003	
Late Fees	2,080	
Lost Tags	45	
Donation	420	
		18,548
		47,474
Decreased by:		
Expenditures Under R.S. 4:19-15-11	11,127	
Statutory Excess - Due to Current Fund	6,046	
		17,173
Balance, December 31, 2014		$ 30,301

EXHIBIT B-5

TOWNSHIP OF WYCKOFF
ANIMAL CONTROL TRUST FUND
STATEMENT OF DUE TO STATE OF NEW JERSEY - ANIMAL CONTROL FUND

Balance, December 31, 2013	$ 663
Increased by:	
Dog License Fees Collected	2,375
	3,038
Decreased by:	
Payments Made to State of New Jersey	2,308
Balance, December 31, 2014	$ 730

EXHIBIT B-6

ANIMAL CONTROL TRUST FUND
STATEMENT OF DUE TO CURRENT FUND

Balance, December 31, 2013		$ 12,309
Increased by:		
Interest on Deposits	$ 12	
Statutory Excess	6,046	
		6,058
		18,367
Decreased by:		
Payments to Current Fund		12,309
Balance, December 31, 2014		$ 6,058

EXHIBIT B-7

TOWNSHIP OF WYCKOFF
OTHER TRUST FUND
STATEMENT OF MISCELLANEOUS RESERVES AND SPECIAL DEPOSITS

	Balance, December 31, 2013	Increases	Decreases	Balance, December 31, 2014
Special Deposits	$ 710,678	$ 551,647	$ 487,425	$ 774,900
Snow Removal Escrow	306,407		9,476	296,931
Developer's Escrow	134,123	4,334	37,312	101,145
Performance Bonds	413,733	28,175	137,062	304,846
Gardens of Wyckoff Bequest	114,410	60		114,470
Unemployment	53,544	24,473	31,824	46,193
Affordable Housing	39,334	95,881		135,215
Community Development	928	1		929
Flexible Spending	1,004	1		1,005
Escrow Deposits Payable	206,748	143,410	121,962	228,196
	$ 1,980,909	$ 847,982	$ 825,061	$ 2,003,830

Cash Disbursements	$ 793,237
Due to State of New Jersey-Unemployment	31,824
	$ 825,061

EXHIBIT B-8

OTHER TRUST FUND
STATEMENT OF DUE TO CURRENT FUND

Balance, December 31, 2013		$ 2,950
Increased by:		
Interest on Deposits	$ 488	
Current Fund Receipts Deposited in Other Trust Fund	15,000	
		15,488
Decreased by:		
Payments to Current Fund		18,438
Balance, December 31, 2014		$ -

EXHIBIT B-9

TOWNSHIP OF WYCKOFF
OTHER TRUST FUND
STATEMENT OF DUE TO STATE OF NEW JERSEY - UNEMPLOYMENT COMPENSATION

Balance, December 31, 2013	$ 2,730
Increased by:	
Unemployment Claims	31,824
	34,554
Decreased By:	
Cash Disbursements	28,828
Balance, December 31, 2014	$ 5,726

EXHIBIT B-10

MUNICIPAL OPEN SPACE TRUST FUND
STATEMENT OF RESERVE FOR OPEN SPACE

Balance, December 31, 2013		$ 466,976
Increased by:		
Interest on Deposits	$ 590	
2014 Municipal Open Space Tax Levy	241,490	
2014 Added Municipal Open Space Tax Levy	1,160	
		243,240
Balance, December 31, 2014		$ 710,216

EXHIBIT B-11

TOWNSHIP OF WYCKOFF
MUNICIPAL OPEN SPACE TRUST FUND
STATEMENT OF DUE FROM CURRENT FUND

Balance, December 31, 2013		$ 1,444
Increased by:		
2014 Municipal Open Space Tax Levy	$ 241,490	
2014 Added Municipal Open Space Tax Levy	1,160	
		242,650
		244,094
Decreased by:		
Cash Receipts		242,934
Balance, December 31, 2014		$ 1,160

EXHIBIT B-12

OTHER TRUST FUND
STATEMENT OF RESERVE FOR PAYROLL AND PAYROLL DEDUCTIONS

Balance, December 31, 2013	$ 104,175
Increased by:	
Cash Receipts	6,297,161
	6,401,336
Decreased by:	
Cash Disbursements	6,295,608
Balance, December 31, 2014	$ 105,728

GENERAL CAPITAL FUND

EXHIBIT C-2

TOWNSHIP OF WYCKOFF
STATEMENT OF GENERAL CAPITAL CASH

Balance, December 31, 2013		$ 1,030,931
Increased by Receipts:		
Interest on Deposits	$ 6	
Grants Receivable	169,007	
Bond Anticipation Note Proceeds	1,437,970	
Current Fund Budget Appropriations:		
Capital Improvement Fund	484,800	
		2,091,783
		3,122,714
Decreased by Disbursements:		
Improvement Authorizations	1,652,419	
Encumbrances Payable	671,816	
Payments to Current Fund	6	
		2,324,241
Balance, December 31, 2014		$ 798,473

EXHIBIT C-3

TOWNSHIP OF WYCKOFF
ANALYSIS OF GENERAL CAPITAL CASH

		Balance, December 31, 2014
Fund Balance		$ 76,312
Capital Improvement Fund		11,317
Encumbrances Payable		211,792
Grants Receivable		(810)
Ord. No.	Improvement Authorizations	
1287/1308	Acquisition of Land	3,728
1469	Roller Hockey Rink Rehab	150
1602	Ballfield Improvement	4,926
1619/1646/1688	Field Enhancement	79,995
1645	Various Capital Improvements	12,000
1647/1690	Purchase of DPW Dump Truck With Plow	6,663
1664	Refunding Bond -Tax Appeals	19,338
1687	Various Capital Improvements	40,950
1710	Purchase of a Fire Pumper Truck	1,747
1711	Vehicle Repairs and Rehabilitation	4,082
1712	Various Capital Improvements	73,889
1735	Various Capital Improvements	147,744
1736	Purchase Fire Pumper	34,000
1737	Purchase Fire Pumper	50,000
1739	Town Hall Roof Replacement	50,000
1740	Various Capital Improvements	(29,350)
		$ 798,473

EXHIBIT C-4

TOWNSHIP OF WYCKOFF
STATEMENT OF GRANTS RECEIVABLE

Balance, December 31, 2013		$ 192,204
Cancellations	$ 22,387	
Cash Receipts	169,007	
		191,394
Balance, December 31, 2014		$ 810
Bergen County Open Space Trust Fund - Ordinance #1719 - Improvement to Russell Farms Community Park		$ 810

TOWNSHIP OF WYCKOFF
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ord. No.	Improvement Description	Balance, December 31, 2013	2014 Authori-zations	Bond Anticipation Notes Paid by 2014 Budget Appropriation	Balance, December 31, 2014	Analysis of Balance, December 31, 2014: Bond Anticipation Notes	Analysis of Balance, December 31, 2014: Expended	Analysis of Balance, December 31, 2014: Unexpended Improvement Authorization
1603	Police Desk Upgrade/Rescue Truck	$ 199,000		$ 99,500	$ 99,500	$ 99,500		
1664	Refunding Bond -Tax Appeals	350,000		175,000	175,000	175,000		
1647/1690	Purchase of DPW Dump Truck With Plow	266,000		133,000	133,000	133,000		
1710	Purchase of Fire Pumper Truck	550,550		56,000	494,550	494,550		
1740	Various Capital Improvements	-	$ 1,618,000	-	1,618,000	1,437,970	$ 29,350	$ 150,680
		$ 1,365,550	$ 1,618,000	$ 463,500	$ 2,520,050	$ 2,340,020	$ 29,350	$ 150,680

Improvement Authorizations - Unfunded		$ 178,428
Less: Unexpended Note Proceeds		
Ord 1647/1690	$ 6,663	
Ord 1664	19,338	
Ord 1710	1,747	
		27,748
		$ 150,680

TOWNSHIP OF WYCKOFF
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Balance, December 31, 2013 Funded	Balance, December 31, 2013 Unfunded	2014 Authorizations: Capital Improvement Fund	2014 Authorizations: Deferred Charges to Future Taxation Unfunded	Reapropriation of Capital Improvement Fund	Authorizations Cancelled	Expended	Balance, December 31, 2014 Funded	Balance, December 31, 2014 Unfunded
1287/1308	Acquisition of Land	$ 3,426						$ (302)	$ 3,728	
1469	Roller Hockey Rink Rehab	2,000						1,850	150	
1584	Various Capital Improvements	22,505						22,505		
1601	Various Capital Improvements	14,481						14,481		
1602	Ballfield Improvement	4,926							4,926	
1619/1646/1688/1738	Field Enhancement	54,995		$ 25,000					79,995	
1622	Various Capital Improvements	10,222						10,222		
1645	Various Capital Improvements	36,133						24,133	12,000	
1647/1690	Purchase of DPW Dump Truck With Plow		$ 6,663							$ 6,663
1664	Refunding Bond -Tax Appeals		19,338							19,338
1665	Town Hall ADA Automatic Doors	22,204					$ 22,204			
1687	Various Capital Improvements	49,225						8,275	40,950	
1710	Purchase of a Fire Pumper Truck		3,434					1,687		1,747
1711/1734	Vehicle Repairs and Rehabilitation	82		4,000					4,082	
1712	Various Capital Improvements	200,974						127,085	73,889	
1714	Reconstruction of Newton Road	12,780					183	12,597		
1719	Improvements to Russell Farms Community Park	302						302		
1735	Various Capital Improvements			321,800		$ (86,400)		87,656	147,744	
1736	Purchase Fire Pumper			34,000					34,000	
1737	Purchase Fire Pumper			50,000					50,000	
1739	Town Hall Roof Replacement			50,000					50,000	
1740	Various Capital Improvements	-	-	-	$ 1,618,000	86,400	-	1,553,720	-	150,680
		$ 434,255	$ 29,435	$ 484,800	$ 1,618,000	$ -	$ 22,387	$ 1,864,211	$ 501,464	$ 178,428

Encumbracnes Payable	$ 211,792
Cash Disbursments	1,652,419
	$ 1,864,211

EXHIBIT C-7

TOWNSHIP OF WYCKOFF
STATEMENT OF CAPITAL IMPROVEMENT FUND

Balance, December 31, 2013	$ 11,317
Increased by:	
2014 Budget Appropriations	484,800
	496,117
Decreased by:	
Appropriations to Finance Improvement Authorizations	484,800
Balance, December 31, 2014	$ 11,317

EXHIBIT C-8

STATEMENT OF ENCUMBRANCES PAYABLE

Balance, December 31, 2013	$ 671,816
Increased by:	
Charges to Improvement Authorizations	211,792
	883,608
Decreased by:	
Cash Disbursements	671,816
Balance, December 31, 2014	$ 211,792

EXHIBIT C-9

STATEMENT OF DUE TO CURRENT FUND

Increased by:	
Interest on Deposits	$ 6
Decreased by:	
Payments to Current Fund	6
Balance, December 31, 2014	$ -

TOWNSHIP OF WYCKOFF
STATEMENT OF BOND ANTICIPATION NOTES

Ordinance #	Improvement Description	Original Amount of Issue	Original Date of Issue	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2013	Increase	Decrease	Balance December 31, 2014
1603	Police Desk Upgrade/Rescue Truck	527,500	8/12/2009	8/5/2013	8/4/2014	.75%	$ 199,000		$ 199,000	
				7/29/2014	7/28/2015	.55%		$ 99,500		$ 99,500
1647/1690	Various Capital Improvements	266,000	8/7/2012	8/5/2013	8/4/2014	.75%	266,000		266,000	
				7/29/2014	7/28/2015	.55%		133,000		133,000
1664	Refunding Tax Appeals	525,000	1/30/2012	1/29/2013	1/28/2014	0.88%	350,000		350,000	
				1/28/2014	1/28/2015	2.50%		175,000		175,000
1710	Purchase of a Fire Pumper Truck	550,550	8/5/2013	8/5/2013	8/4/2014	.75%	550,550		550,550	
				7/29/2014	7/28/2015	.55%		494,550		494,550
1740	Various Capital Improvements	1,437,970	7/29/2014	7/29/2014	7/28/2015	.55%	-	1,437,970	-	1,437,970
							$ 1,365,550	$ 2,340,020	$ 1,365,550	$ 2,340,020

Paid by Budget Appropriation		$ 463,500
New Issues	$ 1,437,970	
Renewals	902,050	902,050
	$ 2,340,020	$ 1,365,550

TOWNSHIP OF WYCKOFF
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ord. No.	Improvement Description	Balance December 31, 2013	2014 Authorizations	Bond Anticipation Notes Issued	Balance December 31, 2014
1740	Various Capital Improvements	$ -	$ 1,618,000	$ 1,437,970	$ 180,030
		$ -	$ 1,618,000	$ 1,437,970	$ 180,030

SEWER UTILITY FUND

EXHIBIT D-4

TOWNSHIP OF WYCKOFF
STATEMENT OF SEWER UTILITY CASH

		Operating		Capital
Balance, December 31, 2013		$ 575,040		$ 434,419
Increased by Receipts:				
Overpayments	$ 1,175			
Prepaid Sewer Rents	1,289			
Consumer Rents Accounts Receivable (Net of Refunds)	2,102,416			
Capital Improvement Fund			$ 100,000	
Interest and Costs on Sewer Charges	6,688			
Miscellaneous Revenues Not Anticipated	20,203		-	
		2,131,771		100,000
		2,706,811		534,419
Decreased by Disbursements:				
2014 Budget Appropriations	1,806,808			
2013 Appropriation Reserves	2,604			
Overpayments	918		-	
		1,810,330		-
Balance, December 31, 2014		$ 896,481		$ 534,419

EXHIBIT D-5

TOWNSHIP OF WYCKOFF
SEWER CAPITAL FUND
ANALYSIS OF SEWER CAPITAL CASH

	December 31, 2014
Capital Improvement Fund	$ 405,916
Ordinance	
#1693 Various Improvements	128,503
	$ 534,419

EXHIBIT D-6

SEWER UTILITY OPERATING FUND
STATEMENT OF CONSUMER ACCOUNTS RECEIVABLE

Balance, December 31, 2013		$ 51,990
Increased by:		
Sewer Rents Levied		2,125,712
		2,177,702
Decreased by:		
Sewer Overpayment Applied	$ 3,293	
Prepaid Sewer Rents	2,330	
Collections	2,102,416	
		2,108,039
Balance, December 31, 2014		$ 69,663

TOWNSHIP OF WYCKOFF
SEWER UTILITY OPERATING FUND
STATEMENT OF APPROPRIATION RESERVES

	Balance, December 31, 2013	Balance After Transfer of Encumbrances	Paid or Charged	Balance Lapsed
OPERATING				
Other Expenses	$ 360,485	$ 363,203	$ 2,604	360,599
	$ 360,485	$ 363,203	$ 2,604	$ 360,599
		Cash Disbursements	$ 2,604	

Appropriation Reserves	360,485
Encumbrance Payable	2,718
	$ 363,203

EXHIBIT D-8

TOWNSHIP OF WYCKOFF
SEWER UTILITY OPERATING FUND
STATEMENT OF ENCUMBRANCES PAYABLE

Balance, December 31, 2013	$ 2,718
Increased by:	
Charges to 2014 Budget Appropriations	541
	3,259
Decreased by:	
Transferred to 2013 Appropriation Reserves	2,718
Balance, December 31, 2014	$ 541

EXHIBIT D-9

SEWER UTILITY OPERATING FUND
STATEMENT OF OVERPAYMENTS

Balance, December 31, 2013		$ 4,211
Increased by:		
Cash Receipts		1,175
		5,386
Decreased by:		
Cash Disbursements	$ 918	
Applied to Sewer Billings	3,293	
		4,211
Balance, December 31, 2014		$ 1,175

TOWNSHIP OF WYCKOFF
SEWER UTILITY CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Balance, December 31, 2013 Funded	Balance, December 31, 2013 Unfunded	Balance, December 31, 2014 Funded	Balance, December 31, 2014 Unfunded
1693	Various Improvements	$ 128,503	$ -	$ 128,503	$ -
		$ 128,503	$ -	$ 128,503	$ -

EXHIBIT D-11

TOWNSHIP OF WYCKOFF
SEWER UTILITY CAPITAL FUND
STATEMENT OF CAPITAL IMPROVEMENT FUND

Balance, December 31, 2013	$ 305,916
Increased by:	
2014 Budget Appropriation	100,000
Balance, December 31, 2014	$ 405,916

EXHIBIT D-12

SEWER UTILITY OPERATING FUND
STATEMENT OF PREPAID SEWER RENTS

Balance, December 31, 2013	$ 2,330
Increased by:	
Cash Receipts	1,289
	3,619
Decreased by:	
Applied to Consumer Accounts Receivable	2,330
Balance, December 31, 2014	$ 1,289

EXHIBIT D-13

TOWNSHIP OF WYCKOFF
STATEMENT OF FIXED CAPITAL
SEWER UTILITY CAPITAL FUND

Ordinance Number	Improvement Description	Date	Amount	Balance December 31, 2013	Balance December 31, 2014
1561	Various Improvements	6/19/2007	$ 150,000	$ 150,000	$ 150,000
				$ 150,000	$ 150,000

EXHIBIT D-14

STATEMENT OF RESERVE FOR AMORTIZATION
SEWER UTILITY CAPITAL FUND

Ordinance Number	Improvement Description	Date of Ordinance	Amount	Balance, December 31, 2013	Balance, December 31, 2014
1561	Various Improvements	6/19/2007	$ 150,000	$ 150,000	$ 150,000
				$ 150,000	$ 150,000

EXHIBIT D-15

TOWNSHIP OF WYCKOFF
STATEMENT OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
SEWER UTILITY CAPITAL FUND

Ordinance Number	Improvement Description	Date	Amount	Balance December 31, 2013	Balance December 31, 2014
1693	Various Improvements	8/7/2012	150,000	$ 150,000	$ 150,000
				$ 150,000	$ 150,000

EXHIBIT D-16

STATEMENT OF DEFERRED RESERVE FOR AMORTIZATION
SEWER UTILITY CAPITAL FUND

Ordinance Number	Improvement Description	Date of Ordinance	Amount	Balance, December 31, 2013	Balance, December 31, 2014
1693	Various Improvements	8/7/2012	150,000	$ 150,000	$ 150,000
				$ 150,000	$ 150,000

TOWNSHIP OF WYCKOFF

PART II

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Township Council
Township of Wyckoff
Wyckoff, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements – regulatory basis of the Township of Wyckoff as of and for the year ended December 31, 2014, and the related notes to the financial statements, and have issued our report thereon dated June 29, 2015. Our report on the financial statements – regulatory basis was modified to indicate that the financial statements were not prepared and presented in accordance with accounting principles generally accepted in the United States of America but rather prepared and presented in accordance with the regulatory basis of accounting 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, to meet the requirements of the State of New Jersey for municipal government entities as described in Note 1. In addition, our report on the financial statements – regulatory basis was modified on the regulatory basis of accounting because of the presentation of the unaudited LOSAP Trust Fund financial statements.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Wyckoff's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Township of Wyckoff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Wyckoff's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Wyckoff's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Wyckoff's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township of Wyckoff's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Registered Municipal Accountants

Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
June 29, 2015

TOWNSHIP OF WYCKOFF
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR ENDED DECEMBER 31, 2014

	Grant Year	Account Number	Federal CFDA Number	Grant Award	Grant Award Received	Balance, December 31, 2013	2014 Revenue Realized	Expenditures	Cancelled	Balance, December 31, 2014	(Memo) Cumulative Expenditures
U.S. Dept. of Transportation											
(Passed through NJ Dept of Transportation)											
Drunk Driving Enforcement Fund	2011	066-1160-100-057-XX	20.601	$ 5,580		$ 4,604		$ 2,426		$ 2,178	$ 3,402
Drunk Driving Enforcement Fund	2012	066-1160-100-057-XX	20.601	5,566		5,566				5,566	
Drunk Driving Enforcement Fund	2013	066-1160-100-057-XX	20.601	5,492			$ 5,492			5,492	
Drunk Driving Enforcement Fund	2014	066-1160-100-057-XX	20.601	4,964	$ 4,964						
U.S. Dept of Homeland Security											
(Passed through NJ Depart of Law and Public Safety)											
Disaster Grant - Public Assistance- Hurricane Sandy	2014	066-1200-100-A92	97.036	140,380	140,380		140,380	140,380			140,380
U.S. Department of Housing and Urban Development											
Community Development Block Grant											
(Passed through County of Bergen)											
ADA Automatic Doors - Ordinance #1665	2011	Not Applicable	14.218	75,000		22,204	-	-	$ 22,204	-	52,796
						$ 32,374	$ 145,872	$ 142,806	$ 22,204	$ 13,236	

Note - This schedule was not subject to an audit in accordance with OMB Circular A-133.

TOWNSHIP OF WYCKOFF
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2014

State Grant Program	Grant Number	Grant Year	Grant Award	Grant Amount Received	Balance, December 31, 2013	2014 Revenue	Expended	Cancelled	Balance, December 31, 2014	(Memo) Cumulative Expenditures
Clean Communities Program	4900-752-178810-60	2014	$ 30,875	$ 30,875		$ 30,875	$ 3,141		$ 27,734	$ 3,141
		2013	$ 32,882		$ 23,530		23,530			32,882
Recycling Tonnage Grant	N/A	2014	37,266	37,266						
		2013	27,771			27,771	27,771			27,771
Clean Cool Air Grant	N/A	2013	1,000		792				792	208
Municipal Alliance Program - State Share	N/A	2014	5,839	2,058		5,839	1,284		4,555	1,284
		2013	11,677	6,229	4,715		4,715		-	11,677
Municipal Alliance Program - Township Share	N/A	2013	3,100		2,689		181		2,508	592
Body Armor Replacement Grant	N/A	2012	2,513		2,513				2,513	
		2011	2,459		2,459				2,459	
		2010	1,110		1,110				1,110	
		2010	2,314		2,314				2,314	
Drive Sober Get Pulled Over	N/A	2014	5,000	1,788		5,000	3,683		1,317	3,683
		2013	4,400	1,894	2,469		574		1,895	2,505
New Jersey Department of Transportation Reconstruction of Newton Road - Ord #1714	078-6320-480 ALL	2014	150,000	149,817	12,780		12,597	$ 183		149,817
Over the Limit Under Arrest	N/A	2011	1,191		1,139	-	-	-	1,139	52
					$ 56,510	$ 69,485	$ 77,476	$ 183	$ 48,336	

N/A - Not Available

Note - This schedule was not subject to an audit in accordance with NJ OMB Circular 15-08.

NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

TOWNSHIP OF WYCKOFF
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2014

NOTE 1 GENERAL

The accompanying schedules present the activity of all federal awards and state financial assistance programs of the Township of Wyckoff. The Township is defined in Note 1(A) to the Township's financial statements. All federal financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are prepared and presented using the regulatory basis of accounting as prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. This basis of accounting is described in Note 1 to the Township's financial statements.

NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Township's financial statements. Financial assistance revenues are reported in the Township's financial statements on a basis of accounting described above as follows:

	Federal	State	Total
Current Fund	$ 145,872	$ 69,485	$ 215,357
Total Financial Awards	$ 145,872	$ 69,485	$ 215,357

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the Township's fiscal year and grant program year.

TOWNSHIP OF WYCKOFF

PART III

SUPPLEMENTARY DATA

LETTER OF COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF WYCKOFF
SUPPLEMENTARY DATA

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE - CURRENT FUND

	Year 2014		Year 2013	
	Amount	Percent	Amount	Percent
REVENUES AND OTHER INCOME REALIZED				
Fund Balance Utilized	$ 1,550,000	1.87 %	$ 1,750,000	2.16 %
Miscellaneous - From Other Than Local Property Tax Levies	4,549,978	5.47	4,502,307	5.56
Collection of Delinquent Taxes and Tax Title Liens	366,890	0.44	442,469	0.55
Collection of Current Tax Levy	76,144,962	91.62	73,995,222	91.32
Other Credits	495,210	0.60	341,944	0.42
Total Income	83,107,040	100.00 %	81,031,942	100.00 %
EXPENDITURES				
Budget Expenditures				
Municipal Purposes	16,488,119	20.40	16,865,400	21.00
County Taxes	10,018,024	12.39	9,898,150	12.32
Local School Taxes	35,588,200	44.02	34,719,594	43.22
Regional School Taxes	18,489,263	22.87	18,232,207	22.70
Municipal Open Space Taxes	242,650	0.30	242,834	0.30
Other Expenditures	2,506	0.01	369,448	0.46
Total Expenditures	80,828,762	100.00 %	80,327,633	100.00 %
Excess in Revenue	2,278,278		704,309	
Adjustments to Income Before Fund Balance:				
Expenditures Included Above Which are by Statute Deferred to Budget of Succeeding Year	-		552,128	
Excess in Revenue to Fund Balance	2,278,278		1,256,437	
Fund Balance, January 1	2,498,871		2,992,434	
	4,777,149		4,248,871	
Less Utilization as Anticipated Revenue	1,550,000		1,750,000	
Fund Balance, December 31	$ 3,227,149		$ 2,498,871	

TOWNSHIP OF WYCKOFF
SUPPLEMENTARY DATA

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE - SEWER UTILITY OPERATING FUND

	Year 2014		Year 2013	
	Amount	Percent	Amount	Percent
REVENUES AND OTHER INCOME REALIZED				
Collection of Sewer Rents	$ 2,108,039	84.47 %	$ 2,124,002	97.85 %
Interest and Costs on Sewer Charges	6,688	0.27	4,577	0.21
Other Credits to Income:				
Miscellaneous Revenue Not Anticipated	20,203	0.81	15,302	0.70
Unexpended Balance of Appropriation Reserves	360,599	14.45	26,838	1.24
Total Income	2,495,529	100.00 %	2,170,719	100.00 %
EXPENDITURES				
Budget Appropriations				
Operating	1,766,648	94.64	2,052,680	99.76
Capital Improvements	100,000	5.36	5,000	0.24
Total Expenditures	1,866,648	100.00 %	2,057,680	100.00 %
Excess in Revenues	628,881		113,039	
Fund Balance, January 1	$ 205,296		$ 92,257	
Fund Balance, December 31	$ 834,177		$ 205,296	

TOWNSHIP OF WYCKOFF
SUPPLEMENTARY DATA

Comparative Schedule of Tax Rate Information

	2014	2013	2012
Tax Rate	$1.587	$1.555	$1.534
Apportionment of Tax Rate			
Municipal	.251	.250	.247
County	.213	.205	.204
Local School	.739	.721	.704
Regional School	.384	.379	.379
Assessed Valuation			
2014	$4,818,735,643		
2013		$4,818,540,343	
2012			$4,827,801,547

Comparison of Tax Levies and Collection Currently

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

Year	Tax Levy	Cash Collections	Percentage of Collection
2014	$ 76,820,618	$ 76,307,791	99.33%
2013	75,376,440	74,645,222	99.02%
2012	74,371,347	73,800,349	99.23%

Property Acquired by Tax Title Lien Foreclosure

No properties have been acquired in 2014 by foreclosure or deed, as a result of liquidation of tax title liens.

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, was as follows:

Year	Amount
2014	$36,700
2013	36,700
2012	36,700

TOWNSHIP OF WYCKOFF
SUPPLEMENTARY DATA

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens, in relation to the tax levies of the last three years.

December 31 Year	Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2014	$ 10,209	$ 364,931	$ 375,140	0.49%
2013	8,400	371,210	379,610	0.50%
2012	4,090	442,469	446,559	0.60%

Comparison of Sewer Utility Billings

Year	Levy	Collections *	Percent of Collection
2014	$2,125,712	$2,108,039	99.17%
2013	2,117,958	2,124,002	100.29%
2012	2,069,497	2,053,835	99.24%

* Includes collections of prior years receivables

Comparative Schedule of Fund Balances

	Year	Balance, December 31	Utilized In Budget of Succeeding Year
Current Fund	2014	$3,227,149	$1,850,000
	2013	2,498,871	1,550,000
	2012	2,992,434	1,750,000
	2011	2,639,101	1,750,000
	2010	2,299,889	1,515,000
Sewer Utility Operating Fund	2014	834,177	-0-
	2013	205,296	-0-
	2012	92,257	-0-
	2011	72,282	-0-
	2010	97,282	25,000

TOWNSHIP OF WYCKOFF
SUPPLEMENTARY DATA

OFFICIALS IN OFFICE AND SURETY BONDS AS OF DECEMBER 31, 2014

The following officials were in office during the period under audit:

Name	Title	Amount of Bond	Corporate Surety
Douglas Christie	Mayor		
Kevin Rooney	Township Committee		
Brian Scanlan	Township Committee		
Haakon Jepsen	Township Committee		
Rudy Boonstra	Township Committee		
Robert Shannon	Administrator	$1,000,000	Municipal Excess Liability Joint Insurance Fund
Joyce Santimauro	Township Clerk		
Diana McLeod	Chief Financial Officer, Tax Collector	$1,000,000	Municipal Excess Liability Joint Insurance Fund
Pamela Steele	Tax Assessor		
Robert Landel	Township Attorney		
Russell Teschon	Municipal Judge	$1,000,000	Municipal Excess Liability Joint Insurance Fund
Paulette Scandone	Court Administrator	$1,000,000	Municipal Excess Liability Joint Insurance Fund

The Bergen County Municipal Joint Insurance Fund and Municipal Excess Liability Joint Insurance Fund provides statutory bond coverage in the amounts of $50,000 and $950,000, respectively.

General Comments

Contracts and Agreements Required to be Advertised for NJS 40A:11-4

NJS 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate $29,000, except by contract or agreement." As of July 1, 2011, the bidding threshold was increased to $36,000.

If the Township's purchasing agent is qualified pursuant to subsection 3b. of Section 9 of P.L. 1971, c.198 (C.40A:11-9), the Township may establish the bid threshold up to a maximum of $36,000. The Township's Administrator is qualified and the Township, by resolution, has increased the bid threshold to $36,000.

The Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed $36,000 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Township 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:

Road Improvements
Acquisition of DPW Vehicle
Ice Control Materials
Summer Multi-Sport Instructional Camp

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per NJSA 40A:11-5.

Our examination of expenditures did not reveal any instances where individual payments exceeded $36,000 "for the performance of any work or the furnishing or hiring of any materials or supplies," where bids had not been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of NJSA. 40A:11-6.

Collection of Interest on Delinquent Taxes and Assessments

The statute provides the method for authorizing interest and the maximum rates to be charged for the non-payment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 1, 2014, adopted the following resolution authorizing the amount of interest to be charged on delinquent taxes and assessments:

WHEREAS, Chapter 435 of the Laws of 1980 allows a governing body to set interest rates on delinquent taxes at a higher level than previously permitted by law;

General Comments (Continued)

Collection of Interest on Delinquent Taxes and Assessments (Continued)

NOW, THEREFORE, BE IT ORDAINED by the Governing Body of the Township of Wyckoff, County of Bergen, State of New Jersey, that the interest rate to be charged by the Township of Wyckoff on taxes or assessments not timely paid shall be eight (8%) percent per annum on the first $1,500 of delinquent assessments and taxes; and eighteen (18%) percent per annum on delinquent assessments and taxes in excess of $1,500, all to be calculated from the date the tax was payable until the date of actual payment.

A penalty of 6% to be charged to a taxpayer where there is a tax and/or other municipal charge delinquency in excess of $10,000 at the end of the calendar year.

It appears from an examination of the collector's record that interest was collected in accordance with the foregoing resolution.

Delinquent Taxes and Tax Title Liens

The tax sale for 2014 taxes and utility charges was held on October 23, 2014 and was complete.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens and assessment liens receivable on December 31, of the last three years:

Year	Number of Liens
2014	4
2013	4
2012	3

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax paying basis.

TOWNSHIP OF WYCKOFF
SUPPLEMENTARY DATA

RECOMMENDATIONS

There are none.

No recommendations were reported in the prior year audit.

* * * * * * * * *

Should any questions arise as to our comments and recommendations, or should you desire assistance in implementing our recommendations, please do not hesitate to contact us.

Lerch, Vinci & Higgins LLP

LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Registered Municipal Accountants

Gary W. Higgins

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Registered Municipal Accountant
RMA Number CR00405