TOWNSHIP OF WYCKOFF

BERGEN COUNTY, NEW JERSEY

REPORT OF AUDIT

YEAR ENDED DECEMBER 31, 2015

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TOWNSHIP OF WYCKOFF

COUNTY OF BERGEN

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

LERCH, VINCI & HIGGINS, LLP
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL 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, 2015 and 2014, 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, 2015, 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 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 financial reporting 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 matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, 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, 2015 and 2014, 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 16 of the financial statements, the financial statements – regulatory basis of the Length of Service Awards 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, 2015 and 2014. The LOSAP Trust Fund financial activities are included in the Township's Trust Funds, and represent 39 percent and 41 percent of the assets and liabilities, respectively, of the Township's Trust Funds as of December 31, 2015 and 2014.

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, 2015 and 2014, 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, 2015 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 28, 2016 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 LLP

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

Gary Higgins

Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
June 28, 2016

TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF DECEMBER 31, 2015 AND 2014

	Reference	2015	2014
ASSETS			
Cash	A-4	$ 5,825,271	$ 5,523,905
Cash - Change Fund	A-5	500	500
		5,825,771	5,524,405
Grants Receivable	A-11	21,122	6,993
Due from State of NJ - Senior Citizen/Veteran Deduction	A-6	632	1,500
		21,754	8,493
Receivables and Other Assets with Full Reserves			
Taxes Receivable	A-7	318,431	364,931
Tax Title Liens	A-8	11,939	10,209
Property Acquired for Taxes - Assessed Valuation	A-9	36,700	36,700
Revenue Accounts Receivable	A-10	7,853	6,587
Due from Animal Control Trust Fund	B-6	3,088	6,058
		378,011	424,485
Deferred Charges			
Special Emergency Authorization	A-25	331,128	441,628
Total Assets		$ 6,556,664	$ 6,399,011

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, 2015 AND 2014

	Reference	2015	2014
LIABILITIES, RESERVES AND FUND BALANCE			
Liabilities			
Appropriation Reserves	A-3, A-12	$ 940,517	$ 759,848
Encumbrances Payable	A-13	347,894	436,036
Prepaid Taxes	A-14	483,295	408,767
Tax Overpayments	A-18	131,799	80,001
County Taxes Payable	A-15	31,659	
Reserve for Tax Appeals	A-19	404,091	400,000
Reserve for Payroll Account	A-24		301
Reserve for Revaluation	A-26	41,498	106,713
Unappropriated Grant Reserves	A-21	32,655	42,231
Appropriated Grant Reserves	A-20	60,717	61,572
Special Emergency Notes Payable	A-27	331,128	441,628
Fees Payable	A-23	8,822	9,120
Due to Municipal Open Space Trust Fund	A-22	682	1,160
		2,814,757	2,747,377
Reserve for Receivables and Other Assets	A	378,011	424,485
Fund Balance	A-1	3,363,896	3,227,149
Total Liabilities, Reserves and Fund Balance		$ 6,556,664	$ 6,399,011

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, 2015 AND 2014

REVENUE AND OTHER INCOME REALIZED	Reference	2015	2014
Fund Balance Utilized	A-2	$ 1,850,000	$ 1,550,000
Miscellaneous Revenue Anticipated	A-2	3,721,899	4,134,646
Receipts from Delinquent Taxes	A-7	364,931	366,890
Receipts from Current Taxes	A-2	78,741,655	76,144,962
Non Budget Revenue	A-2	224,868	415,332
Other Credits to Income			
Unexpended Balance of Appropriation Reserves	A-12	423,679	479,963
Appropriated Grants Cancelled	A-20	2,510	
Interfunds Liquidated	A	2,970	9,201
Statutory Excess- Animal Control Fund	B-6	2,998	6,046
Total Income		85,335,510	83,107,040
EXPENDITURES			
Budget Appropriations			
Operations			
Salaries and Wages	A-3	6,116,759	6,318,340
Other Expenses	A-3	8,160,988	7,688,416
Capital Improvements	A-3	377,775	484,800
Municipal Debt Service	A-3	484,406	478,353
Deferred Charges and Statutory Expenditures - Municipal	A-3	1,639,627	1,518,210
Other Debits			
Regional School Taxes	A-17	19,057,229	18,489,263
Local School Taxes	A-16	36,428,574	35,588,200
County Taxes	A-15	10,842,085	10,018,024
Municipal Open Space Tax	A-22	231,727	242,650
Refund of Prior Year Revenue	A-4	9,593	
Cancellation of Grants Receivable	A-1	-	2,506
Total Expenditures		83,348,763	80,828,762
Excess in Revenue to Fund Balance		1,986,747	2,278,278
FUND BALANCE, JANUARY 1	A	3,227,149	2,498,871
		5,213,896	4,777,149
Decreased by:			
Utilized as Anticipated Revenue	A-2	1,850,000	1,550,000
FUND BALANCE, DECEMBER 31	A	$ 3,363,896	$ 3,227,149

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, 2015

	Reference	2015 Anticipated Budget	Added by NJS 40A:4-87	Realized in 2015	Excess or (Deficit)
Fund Balance Anticipated	A-2	$ 1,850,000	-	$ 1,850,000	-
Miscellaneous Revenues					
Township Clerk - Licenses					
Alcoholic Beverages	A-10	17,500		17,500	
Other	A-10	100,000		108,240	$ 8,240
Fees and Permits	A-2	210,000		187,693	(22,307)
Fines and Costs - Municipal Court	A-10	100,000		76,789	(23,211)
Interest and Costs on Taxes	A-10	100,000		111,992	11,992
Interest on Investments	A-2	5,000		15,361	10,361
Lease of Township Property	A-10	35,960		39,484	3,524
Cable Franchise Fee	A-10	256,105		256,105	
Lease of Cell Tower Space #1	A-10	142,820		304,672	161,852
Lease of Cell Tower Space #2	A-10	160,607		127,961	(32,646)
Lease of Cell Tower Space #3	A-10	33,261		50,658	17,397
Lease of Cell Monopole	A-10	28,338		28,763	425
Energy Receipts Tax	A-10	1,093,271		1,093,271	
Uniform Construction Code Fees	A-10	460,000		460,972	972
CFO Shared Services Agreement - Borough of New Milford	A-10	26,530		26,530	
Library Shared Service Agreement- Payroll Administration	A-10	9,900		9,900	
Public and Private Revenues:					
Reserve for Recycling Tonnage Grant	A-21	37,266		37,266	
Reserve for Drunk Driving Enforcement Fund	A-21	4,962		4,962	
ANJEC Environmental Commission	A-11		$ 1,500	1,500	
Municipal Alliance Grant	A-11	11,677	11,677	23,354	
Drive Sober or Get Pulled Over	A-11		5,000	5,000	
Alcohol Education and Rehabilitation Program	A-11		471	471	
Clean Communities Program	A-11		37,611	37,611	
Other Special Items					
Recreation Fees	A-10	530,000		635,290	105,290
Uniform Fire Safety Act	A-10	19,000		18,554	(446)
General Capital Surplus	A-10	42,000	-	42,000	-
Total Miscellaneous Revenues	A-1	3,424,197	56,259	3,721,899	241,443
Receipts from Delinquent Taxes	A-7	355,000	-	364,931	9,931
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Taxes for Municipal Purposes	A-2	11,133,706		12,221,553	1,087,847
Minimum Library Tax	A-2	1,460,487	-	1,460,487	-
Total Amount to be Raised by Taxes		12,594,193	-	13,682,040	1,087,847
Budget Totals		$ 18,223,390	$ 56,259	19,618,870	$ 1,339,221
Non-Budget Revenue	A-2, A-4			224,868	
				$ 19,843,738	

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, 2015

	Reference	
ANALYSIS OF REALIZED REVENUES		
Allocation of Current Tax Collections		
Revenue from Collections	A-7	$ 78,861,655
Less: Transferred to Reserve for Tax Appeals	A-19	120,000
		78,741,655
Less: Allocated to School, County and Open Space Taxes	A-15, A-16, A-17, A-22	66,559,615
		12,182,040
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	1,500,000
Amount for Support of Municipal Budget Appropriations	A-2	$ 13,682,040
Fees and Permits - Other		
Tax Collector		$ 214
Board of Health		57,265
Code Enforcement		98,107
Police Department		13,350
Planning Board		695
Board of Adjustment		18,062
	A-2, A-10	$ 187,693
Interest on Investments and Deposits		
Revenue Accounts Receivable	A-10	$ 15,186
Received from General Capital Fund	C-9	1
Received from Other Trust Fund	B-8	126
Received from Animal Control Fund	B-6	48
	A-2	$ 15,361

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, 2015

	Reference	
Analysis of Non-Budget Revenue		
Recyclables - Paper/Plastic/Metal		$ 21,730
Field Rent		30,000
Municipal Property Liens		2,050
Decommisioned Cell Tower		16,083
Senior Citizen/Veteran Administrative Payment		2,415
Miscellaneous		152,590
	A-2, A-4	$ 224,868

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, 2015

	2015 Appropriated		2015 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT					
Administrative and Executive					
Salaries and Wages	$ 274,614	$ 274,614	$ 274,614		
Other Expenses	20,800	21,800	21,653	$ 147	
Township Clerk					
Salaries and Wages	172,206	172,206	166,866	5,340	
Other Expenses	67,000	67,000	65,594	1,406	
Financial Administration					
Salaries and Wages	159,609	159,609	159,609		
Other Expenses	26,400	26,400	24,718	1,682	
Audit Services	28,750	28,750	24,710	4,040	
Revenue Administration and Tax Collection					
Salaries and Wages	94,738	94,738	94,110	628	
Other Expenses	9,000	9,000	4,641	4,359	
Elections					
Other Expenses	17,000	17,000	13,241	3,759	
Assessment of Taxes					
Salaries and Wages	146,773	146,773	145,696	1,077	
Other Expenses	190,750	190,750	165,292	25,458	
Environmental Commission: NJSA 40:56A-1					
Other Expenses	1,000	1,000	290	710	
Legal Services and Costs					
Other Expenses	85,500	100,500	99,959	541	
Engineering Services					
Other Expenses	15,500	6,700	1,551	5,149	
Public Buildings and Grounds					
Salaries and Wages	72,032	72,032	69,031	3,001	
Other Expenses	200,000	207,000	206,986	14	
Shade Tree Commission					
Other Expenses	6,000	14,000	13,040	960	
Land Use Administration:					
Planning Board					
Salaries and Wages	28,222	28,222	27,374	848	
Other Expenses	41,000	36,000	33,368	2,632	
Board of Adjustment:					
Other Expenses	5,000	5,000	4,891	109	
Insurances					
General Liability Insurance	251,835	251,835	224,229	27,606	
Workers Compensation Insurance	210,800	210,800	210,768	32	
Employee Health Benefits Insurance	1,940,409	1,940,409	1,868,442	71,967	
Health Benefit Waivers	9,500	12,200	11,928	272	
Unemployment Compensation Insurance	10,000	10,000	10,000		
Police					
Salaries and Wages	3,195,455	3,195,455	2,970,101	225,354	
Other Expenses	110,100	110,100	74,717	35,383	
Public Safety: Volunteer First Aid Squad	50,000	50,000	50,000		
Emergency Management Services:					
Other Expenses	3,750	3,750	1,850	1,900	
Public Safety: Volunteer Fire Department					
Other Expenses	85,500	85,500	85,120	380	
Uniform Fire Safety Act					
Life Hazard Use Fees (PL 1983)					
Salaries and Wages	15,723	15,723	15,723		
Other Expenses	2,000	2,000	1,669	331	
Radio Communications Contract	13,000	13,000	11,808	1,192	
Recreation and Recreation Education					
Salaries and Wages	221,250	237,750	236,155	1,595	
Other Expenses	280,000	276,000	274,929	1,071	
Park Maintenance					
Salaries and Wages	72,032	72,032	72,032		
Other Expenses	106,500	120,000	119,912	88	
Celebration of Public Events					
Other Expenses	5,500	5,500	5,253	247	

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, 2015

	2015 Appropriated		2015 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT (CONTINUED)					
Recycling					
Other Expenses	$ 239,300	$ 244,300	$ 242,761	$ 1,539	
Sanitation/Garbage and Trash Removal					
Other Expenses	435,000	435,000	435,000		
Road Repairs and Maintenance					
Salaries and Wages	1,164,656	1,164,656	1,151,545	13,111	
Other Expenses	282,500	279,500	262,869	16,631	
Inspector's Vehicle Other Expenses	5,000	3,000	579	2,421	
DPW Vehicle Other Expenses	90,000	90,000	89,909	91	
Police Vehicle Other Expenses	25,000	25,000	23,812	1,188	
Fire Vehicle Other Expenses	35,000	40,500	40,207	293	
CDL Mandate Other Expenses	750	750	750		
Board of Health					
Salaries and Wages	12,565	12,565	11,883	682	
Other Expenses	84,502	84,502	79,156	5,346	
Animal Control					
Other Expenses	15,520	15,520	11,110	4,410	
Condo Services Act					
Other Expenses	4,500	5,200	5,183	17	
Construction Code Official					
Salaries and Wages	343,693	340,693	340,693		
Other Expenses	44,500	48,000	47,137	863	
PEOSHA Mandate					
Hepatitis B (P.L. 1985 c. 516)	4,150	4,150	4,150		
Respiratory Protection	25,400	25,400	23,293	2,107	
Municipal Court					
Salaries and Wages	79,824	85,924	85,902	22	
Other Expenses	6,600	6,600	6,238	362	
Municipal Prosecutor					
Other Expenses	9,700	9,700	8,475	1,225	
Public Defender					
Other Expenses	4,300	4,300	4,200	100	
Utilities:					
Electricity	82,000	86,500	85,881	619	
Street Lighting	165,000	165,000	162,143	2,857	
Telephone	55,000	55,000	34,983	20,017	
Water	5,000	5,000	2,102	2,898	
Natural Gas	40,000	40,000	33,038	6,962	
Fire Hydrants	64,200	60,200	60,194	6	
Gasoline	140,000	118,100	74,300	43,800	
Landfill and Solid Waste Disposal	478,000	432,400	321,106	111,294	-
Total Operations Within "CAPS"	12,186,908	12,178,608	11,510,469	668,139	-
Detail:					
Salaries and Wages	6,053,392	6,072,992	5,821,334	251,658	-
Other Expenses	6,133,516	6,105,616	5,689,135	416,481	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
Statutory Charges					
Public Employees Retirement System	358,834	358,834	358,834		
Social Security System (O.A.S.I.)	458,000	458,000	428,362	29,638	
Defined Compensation Retirement Plan	10,000	10,000		10,000	
Police and Firemen's Retirement System of NJ	702,293	702,293	702,293	-	-
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	1,529,127	1,529,127	1,489,489	39,638	-
Total General Appropriations for Municipal Purposes Within "CAPS"	13,716,035	13,707,735	12,999,958	707,777	-

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, 2015

	2015 Appropriated		2015 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - EXCLUDED FROM "CAPS"					
Recycling Tax	$ 24,000	$ 24,000	$ 15,896	$ 8,104	
Affordable Housing					
Salaries and Wages	43,767	43,767	43,767		
Other Expenses	15,500	19,100	19,023	77	
Tax Appeal Interest	10,000	10,000		10,000	
911 Emergency Service Contract	200,000	200,000	181,466	18,534	
Maintenance of Free Public Library	1,460,487	1,460,487	1,394,462	66,025	
Employee Health Benefits Insurance	62,091	62,091	62,091		
Length of Service Award Program (LOSAP)	130,000	130,000	-	130,000	-
Total Other Operations Excluded from "CAPS"	1,945,845	1,949,445	1,716,705	232,740	-
Interlocal Municipal Service Agreements					
Wyckoff Public Library-Payroll Shared Service	9,900	9,900	9,900		
CFO Shared Services-Borough of New Milford	26,530	26,530	26,530	-	-
Total Interlocal Municipal Service Agreements	36,430	36,430	36,430	-	-
Public and Private Programs Offset by Revenues					
Reserve for Recycling Tonnage Grant	37,266	37,266	37,266		
Reserve for Drunk Driving Enforcement Fund	4,962	4,962	4,962		
Municipal Alliance Program - State Share (7/15-6/16)		11,677	11,677		
Municipal Alliance Program - State Share (7/14-6/15)	11,677	11,677	11,677		
Municipal Alliance Program - Local Share	3,100	3,100	3,100		
ANJEC Environmental Commission		1,500	1,500		
Drive Sober Get Pulled Over		5,000	5,000		
Municipal Alcohol Rehabilitation Program		471	471		
Clean Communities Program	-	37,611	37,611	-	-
Total Public and Private Programs Offset by Revenues	57,005	113,264	113,264	-	-
Total Operations Excluded from "CAPS"	2,039,280	2,099,139	1,866,399	232,740	-
Detail:					
Salaries and Wages	43,767	43,767	43,767	-	-
Other Expenses	1,995,513	2,055,372	1,822,632	232,740	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	377,775	377,775	377,775	-	-
Total Capital Improvements Excluded from "CAPS"	377,775	377,775	377,775	-	-

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, 2015

	2015 Appropriated		2015 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	16,300	21,000	20,906	-	$ 94
Total Municipal Debt Service Excluded from "CAPS"	479,800	484,500	484,406	-	94
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"	3,007,355	3,071,914	2,839,080	$ 232,740	94
Subtotal General Appropriations	16,723,390	16,779,649	15,839,038	940,517	94
Reserve for Uncollected Taxes	1,500,000	1,500,000	1,500,000	-	-
Total General Appropriations	$ 18,223,390	$ 18,279,649	$ 17,339,038	$ 940,517	$ 94
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, 2015

	Reference	Budget After Modification	Paid or Charged
Adopted Budget	A-2	$ 18,223,390	
Additional Appropriations (N.J.S.A. 40A:4-87)	A-2	56,259	
		$ 18,279,649	
Cash Disbursed	A-4		$ 15,275,744
Encumbrances Payable	A-13		339,530
Transferred To Appropriated Grant Reserves	A-20		113,264
Special Emergency Authorization	A-25		110,500
Reserve for Uncollected Taxes	A-2		1,500,000
			$ 17,339,038

TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF DECEMBER 31, 2015 AND 2014

	Reference	2015	2014
ASSETS			
ANIMAL CONTROL TRUST FUND			
Cash	B-3	$ 35,543	$ 37,089
		35,543	37,089
OTHER TRUST FUND			
Cash	B-3	2,495,616	2,115,284
MUNICIPAL OPEN SPACE TRUST FUND			
Cash	B-3	642,036	709,056
Due from Current Fund	B-11	682	1,160
		642,718	710,216
LENGTH OF SERVICE AWARD PROGRAM TRUST FUND (UNAUDITED)			
Investments	B	1,956,413	1,891,011
Contributions Receivable	B	97,750	118,450
		2,054,163	2,009,461
Total Assets		$ 5,228,040	$ 4,872,050
LIABILITIES, RESERVES AND FUND BALANCE			
ANIMAL CONTROL TRUST FUND			
Reserve for Dog License Expenditures	B-4	$ 31,801	$ 30,301
Due to Current Fund	B-6	3,088	6,058
Due to the State of New Jersey	B-5	654	730
		35,543	37,089
OTHER TRUST FUND			
Miscellaneous Reserves	B-7	2,381,534	2,003,830
Reserve for Payroll Deductions Payable	B-12	106,977	105,728
Due to the State of New Jersey	B-9	7,105	5,726
		2,495,616	2,115,284
MUNICIPAL OPEN SPACE TRUST FUND			
Reserve for Municipal Open Space Trust Fund	B-10	642,718	710,216
LENGTH OF SERVICE AWARD PROGRAM TRUST FUND (UNAUDITED)			
Reserve for LOSAP	B	2,054,163	2,009,461
Total Liabilities, Reserves and Fund Balance		$ 5,228,040	$ 4,872,050

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, 2015

		Anticipated (Memo)			
	Reference	Budget	Budget After Modification	2015 Realized	Variance
Amount to be Raised by Taxation	B-10	$ 231,045	$ 231,045	$ 231,727	$ 682
		$ 231,045	$ 231,045	231,727	$ 682
Non-Budget Revenue	B-10			775	
				$ 232,502	
Analysis of Non-Budget Revenue					
Interest on Deposits				$ 775	

EXHIBIT B-2

STATEMENT OF EXPENDITURES - REGULATORY BASIS - MUNICIPAL OPEN SPACE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

		Appropriated (Memo)			
	Reference	Budget	Budget After Modification	Paid or Charged	Variance
Reserve for Future Use	B-10	$ 231,045	$ 300,000	$ 300,000	$ -
		$ 231,045	$ 300,000	$ 300,000	$ -

TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL CAPITAL FUND
AS OF DECEMBER 31, 2015 AND 2014

	Reference	2015	2014
ASSETS			
Cash	C-2,C-3	$ 886,160	$ 798,473
Grants Receivable	C-4	96,585	810
Deferred Charges to Future Taxation - Unfunded	C-5	3,006,550	2,520,050
Total Assets		$ 3,989,295	$ 3,319,333
LIABILITIES, RESERVES AND FUND BALANCE			
Bond Anticipation Notes Payable	C-10	3,006,550	2,340,020
Encumbrances Payable	C-8	104,174	211,792
Capital Improvement Fund	C-7	61,317	11,317
Improvement Authorizations			
Funded	C-6	654,277	501,464
Unfunded	C-6	128,665	178,428
Fund Balance	C-1	34,312	76,312
Total Liabilities, Reserves and Fund Balance		$ 3,989,295	$ 3,319,333

There were bonds and notes authorized but not issued at December 31, 2015 and 2014 of $-0- and $180,030 respectively (Exhibit C-11).

TOWNSHIP OF WYCKOFF
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GENERAL CAPITAL FUND
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	Reference	2015	2014
Balance, January 1	C	$ 76,312	$ 76,312
Decreased by:			
Anticipated Revenue in Current Fund Budget	C-2	42,000	-
Balance, December 31	C	$ 34,312	$ 76,312

The Accompanying Notes are in Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF DECEMBER 31, 2015 AND 2014

	Reference	2015	2014
ASSETS			
OPERATING FUND			
Cash	D-4	$ 1,243,317	$ 896,481
Receivables With Full Reserves			
Consumer Accounts Receivable	D-6	61,607	69,663
Total Operating Fund		1,304,924	966,144
CAPITAL FUND			
Cash	D-4, D-5	560,515	534,419
Fixed Capital	D-13	150,000	150,000
Fixed Capital Authorized and Uncompleted	D-15	250,000	150,000
Total Capital Fund		960,515	834,419
Total Assets		$ 2,265,439	$ 1,800,563
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	D-3,D-7	$ 40,381	$ 59,299
Encumbrances Payable	D-8	3,970	541
Prepaid Sewer Rents	D-12		1,289
Overpayments	D-9	5,289	1,175
		49,640	62,304
Reserve for Receivables	D	61,607	69,663
Fund Balance	D-1	1,193,677	834,177
Total Operating Fund		1,304,924	966,144
CAPITAL FUND			
Capital Improvement Fund	D-11	405,916	405,916
Improvement Authorizations-Funded	D-10	154,599	128,503
Reserved for Amortization	D-14	150,000	150,000
Deferred Reserve for Amortization	D-16	250,000	150,000
Total Capital Fund		960,515	834,419
Total Liabilities, Reserves and Fund Balance		$ 2,265,439	$ 1,800,563

There were no bonds and notes authorized and not issued at December 31, 2015 and 2014.

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, 2015 AND 2014

	Reference	2015	2014
REVENUES AND OTHER INCOME REALIZED			
Sewer Rents	D-2	$ 2,145,316	$ 2,108,039
Interest and Costs on Sewer Charges	D-2	8,893	6,688
Other Credits to Income			
Non Budget Revenue	D-2	22,983	20,203
Unexpended Balance of Appropriation Reserves	D-7	59,055	360,599
Total Income		2,236,247	2,495,529
EXPENDITURES			
Budget Appropriations			
Operating	D-3	1,776,747	1,766,648
Capital Improvements	D-3	100,000	100,000
Total Expenditures		1,876,747	1,866,648
Excess in Revenues		359,500	628,881
FUND BALANCE, JANUARY 1	D	834,177	205,296
FUND BALANCE, DECEMBER 31	D	$ 1,193,677	$ 834,177

The Accompanying Notes are in Integral Part of these Financial Statements

EXHIBIT D-2

TOWNSHIP OF WYCKOFF
STATEMENT OF REVENUES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	Reference	2015 Anticipated	2015 Realized	Excess or (Deficit)
Sewer Rents	D-1-D-6	$ 1,872,747	$ 2,145,316	$ 272,569
Interest and Costs on Sewer Charges	D-1,D-4	4,000	8,893	4,893
		$ 1,876,747	2,154,209	$ 277,462
Non-Budget Revenue	D-1,D-4		22,983	
			$ 2,177,192	

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, 2015

	Appropriated		Expended	
	Budget	Budget After Modification	Paid or Charged	Reserved
OPERATING				
Salaries and Wages	$ 68,599	$ 68,599	$ 63,982	$ 4,617
Other Expenses	1,708,148	1,708,148	1,672,384	35,764
CAPITAL IMPROVEMENTS				
Capital Improvement Fund	100,000	100,000	100,000	-
	$ 1,876,747	$ 1,876,747	$ 1,836,366	$ 40,381
Reference	D-2	D-2		D

	Reference	
Cash Disbursed	D-4	$ 1,832,396
Encumbrances Payable	D-8	3,970
		$ 1,836,366

TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL FIXED ASSETS ACCOUNT GROUP
AS OF DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS		
Land	$ 9,040,300	$ 9,040,300
Land Improvements	1,734,320	
Buildings and Building Improvements	2,331,454	2,275,875
Vehicles and Equipment	8,730,896	8,552,361
Total Assets	$ 21,836,970	$ 19,868,536
RESERVES		
Investment in General Fixed Assets	$ 21,836,970	$ 19,868,536
Total Reserves	$ 21,836,970	$ 19,868,536

The Accompanying Notes are in Integral Part of these Financial Statements

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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 Committee is comprised of five members and are elected at large for staggered three year terms. The Mayor and the Deputy Mayor who are members of the Township Committee are elected annually by the members of the Township Committee. The Mayor is the Chief Executive Officer of the Township and as such presides over all public meetings and makes appointments to various boards. The Township Council exercises all legislative powers including final adoption of the municipal budget and bond ordinances and confirmation of the Mayor's appointments, and all executive authority which is not specifically provided to the Mayor, by state law. A Township Administrator is appointed by the Township Council and is responsible for the implementation of the policies of the Mayor and Council, for the administration of all Township affairs and for the day to day operations of the Township. The Township Administrator is the Chief Administrative Officer for the Township. 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 Corps, 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 Awards 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, 2014 balances to conform to the December 31, 2015 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 December 31, 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.

General 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)

General Fixed Assets (Continued)

General 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

A. 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.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgets and Budgetary Accounting (Continued)

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

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 2015 and 2014 the Township Council increased the original budget by $56,359 and $41,714. The increases were funded by additional aid allotted to the Township. In addition, the governing body approved several budget transfers during 2015 and 2014.

NOTE 3 CASH 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. Cash 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.

NOTE 3 CASH DEPOSITS AND INVESTMENTS (Continued)

A. Cash Deposits (Continued)

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, 2015 and 2014, the book value of the Township's deposits were $11,688,958 and $10,615,207 and bank and brokerage firm balances of the Township's deposits amounted to $11,891,415 and $10,725,042, respectively. The Township's deposits which are displayed on the various fund balance sheets as "cash" are categorized as:

	Bank Balance	
Depository Account	2015	2014
Insured	$ 11,891,415	$ 10,610,566
Uninsured and Collateralized	-	114,476
	$ 11,891,415	$ 10,725,042

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, 2015 and 2014, the Township's bank balances of $-0- and $114,476 were exposed to custodial credit risk as follows:

	2015	2014
Uninsured and Collateralized		
Collateral held by pledging financial institution's trust department not in the Township's name	$ -	$ 114,476

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.

NOTE 3 CASH DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

As of December 31, 2015 and 2014, the Township had the following investments:

	Fair Value (Unaudited)	
	2015	2014
Investment:		
Length of Service Award Program (LOSAP)	$ 1,956,413	$ 1,891,011

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, 2015 and 2014, $1,956,413 and $1,891,011 of the Township's investments was exposed to custodial credit risk as follows:

	Fair Value (LOSAP) Unaudited	
	2015	2014
Uninsured and Collateralized:		
Collateral held by pledging financial institution's trust department but not in the Township's name	$ 1,956,413	$ 1,891,011

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, 2015 and 2014, the Township's investment in Lincoln Financial Group was rated Baa1 by Moody's Investor Services.

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, 2015 consisted of the following:

	Current	Sewer	Total
2015			
Property Taxes	$ 318,431		$ 318,431
Tax Title Liens	11,939		11,939
Utility Charges and Fees	-	$ 61,607	61,607
	$ 330,370	$ 61,607	$ 391,977

In 2015, the Township collected $364,931 and $69,663 from delinquent taxes and utility charges and fees, which represented 97% and100% of the delinquent tax and sewer charges receivable at December 31, 2014.

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 $366,890 and $51,990 from delinquent taxes and utility charges and fees, which represented 97% and 100% of the delinquent tax and sewer charges receivable at December 31, 2013.

NOTE 5 DUE TO/FROM OTHER FUNDS

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

	2015		2014	
	Due from Other Funds	Due to Other Funds	Due from Other Funds	Due to Other Funds
Current Fund	$ 3,088	$ 682	$ 6,058	$ 1,160
Trust Funds				
Municipal Open Space Trust	682		1,160	
Animal Control Trust Fund	-	3,088	-	6,058
Total	$ 3,770	$ 3,770	$ 7,218	$ 7,218

The above balances are the result of expenditures being paid by one fund on behalf of another or receipts received in one fund and owed to another fund.

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
2015			
Current Fund			
Special Emergency Authorization (40A:4-55)	$ 331,128	$ 110,500	$ 220,628
2014			
Current Fund			
Special Emergency Authorization (40A:4-55)	$ 441,628	$ 110,500	$ 331,128

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, 2015	Utilized in Subsequent Year's Budget	Fund Balance December 31, 2014	Utilized in Subsequent Year's Budget
Current Fund				
Cash Surplus	$ 3,342,142	$ 1,870,000	$ 3,218,656	$ 1,850,000
Non-Cash Surplus	21,754	-	8,493	-
	$ 3,363,896	$ 1,870,000	$ 3,227,149	$ 1,850,000
Sewer Utility Operating Fund				
Cash Surplus	$ 1,193,677		$ 834,177	
Non-Cash Surplus	-	-	-	-
	$ 1,193,677	$ -	$ 834,177	$ -

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, 2015 and 2014.

	Balance December 31, 2014	Increases	Decreases	Balance, December 31, 2015
2015				
Land	$ 9,040,300			$ 9,040,300
Site Improvements		$ 1,734,320		1,734,320
Buildings	2,275,875	55,579		2,331,454
Vehicles and Equipment	8,552,361	178,535	-	8,730,896
	$ 19,868,536	$ 1,968,434	$ -	$ 21,836,970

	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

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, 2015 and 2014.

Sewer Utility Fund	Balance December 31, 2014	Increases	Decreases	Balance, December 31, 2015
2015				
Fixed Capital				
Various Improvements	$ 150,000	$ -	$ -	$ 150,000

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

NOTE 9 MUNICIPAL DEBT

The Local Bond Law governs the issuance of notes used to finance capital expenditures. 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.

The Township's debt is summarized as follows:

	2015	2014
Issued		
General		
Notes	$ 3,006,550	$ 2,340,020
Authorized But Not Issued		
General		
Notes	-	180,030
Net Notes Issued and Authorized But Not Issued	$ 3,006,550	$ 2,520,050

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 .068% and .058% at December 31, 2015 and 2014, respectively.

	Gross Debt	Deductions	Net Debt
2015			
General Debt	$ 3,006,550		$ 3,006,550
School Debt	32,152,127	$ 32,152,127	-
Total	$ 35,158,677	$ 32,152,127	$ 3,006,550

	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

Statutory Borrowing Power

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

	2015	2014
3-1/2% of Equalized Valuation Basis (Municipal)	$ 153,676,363	$ 151,531,893
Net Debt	3,006,550	2,520,050
Remaining Borrowing Power	$ 150,669,813	$ 149,011,843

NOTE 9 MUNICIPAL DEBT (Continued)

A. Short-Term Debt

The Township's short-term debt activity for the years ended December 31, 2015 and 2014 was as follows:

Bond Anticipation Notes

2015 Purpose	Rate (%)	Maturity Date	Balance, December 31, 2014	Additions	Reductions	Balance, December 31, 2015
General Capital Fund						
Police Desk Upgrade/Rescue Truck			$ 99,500		$ 99,500	
Various Capital Improvements			133,000		133,000	
Refunding Tax Appeals			175,000		175,000	
Purchase of a Fire Pumper Truck	0.71%	7/26/2016	494,550	$ 438,550	494,550	$ 438,550
Road Resurfacing	0.71%	7/26/2016	1,235,000	1,235,000	1,235,000	1,235,000
Various Equipment Upgrades	0.71%	7/26/2016	202,970	202,970	202,970	202,970
Various Capital Improvements	0.71%	7/26/2016		180,030		180,030
Various Road Improvements	0.71%	7/26/2016	-	950,000	-	950,000
Total General Capital Fund			$ 2,340,020	$ 3,006,550	$ 2,340,020	$ 3,006,550

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

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)

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.

2015 Purpose	Rate (%)	Maturity Date	Balance, December 31, 2014	Additions	Reductions	Balance, December 31, 2015
Revaluation of Property	0.80%	11/17/16	$ 441,628	$ 331,128	$ 441,628	$ 331,128
			$ 441,628	$ 331,128	$ 441,628	$ 331,128

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

NOTE 10 OTHER SIGNIFICANT COMMITMENTS

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

Purpose	Remaining Commitment
2015	
Purchase of Unused Pole Building and Open Air Pavillion at the Pulis Field Recreation Complex	$55,579
2014	
Revaluation Services	$73,000

NOTE 11 OTHER LONG-TERM LIABILITIES

Changes in Other Long-Term Liabilities

Under the regulatory basis of accounting, certain other long-term liabilities which may be considered material to the financial statements are not reported either as an expenditure or a liability. However, under the regulatory basis of accounting, these other long-term liabilities and related information are required to be disclosed in the notes to the financial statements in conformity with the disclosure requirements of the Governmental Accounting Standards Board.

The Township's changes in other long-term liabilities for the years ended December 31, 2015 and 2014 were as follows:

	Balance December 31, 2014	Additions	Reductions	Balance, December 31, 2015	Due Within One Year
2015					
Net Pension Liability - PERS	8,149,529	$ 3,038,851	412,696	10,775,684	$ -
Net Pension Liability - PFRS	11,501,823	3,228,779	685,416	14,045,186	-
	$ 19,651,352	$ 6,267,630	$ 1,098,112	$ 24,820,870	$ -

	Balance December 31, 2013	Prior Period Adjustment (A)	Additions	Reductions	Balance, December 31, 2014	Due Within One Year
2014						
Net Pension Liability - PERS		$ 8,265,911	$ 242,452	358,834	8,149,529	$ -
Net Pension Liability - PFRS	-	11,440,106	764,010	702,293	11,501,823	-
	$ -	$ 19,706,017	$ 1,006,462	$ 1,061,127	$ 19,651,352	$ -

(A) Represents the proportionate share of the Township's net pension liability of the state sponsored employer retirement systems resulting from the requirements of Governmental Accounting Standards Board's Statement No. 68 "Accounting and Financial Reporting for Pensions".

NOTE 12 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 December 31, 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.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Township employees who are eligible for pension coverage.

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 State also administers the Pensions Adjustment Fund (PAF). Prior to the adoption of pension reform legislation, P.L. 2011, C.78, it provided cost of living increases equal to 60 percent of the change in the average consumer price index, to eligible retirees in some State-sponsored pension systems which includes the CPFPF. Cost-of-living increases provided under the State's pension adjustment program are currently suspended as a result of the reform legislation. This benefit is funded by the State as benefit allowances become payable.

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.

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.

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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.

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, 2013, the most recent actuarial valuation date, which was rolled forward to June 30, 2014, the aggregate funded ratio for all the State administered retirement systems, including PERS and PFRS is 62.8 percent with an unfunded actuarial accrued liability of $51.0 billion. The aggregate funded ratio and unfunded accrued liability for the local PERS system is 52.08 percent and $18.7 billion, respectively and the aggregate funded ratio and unfunded accrued liability for local PFRS is 62.4 percent and $13.9 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, 2013 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 2.15-5.40 percent based on age for PERS and 3.95-9.62 percent based on age for PFRS.

NOTE 12 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 10.0% for PFRS and 6.92% for fiscal year 2015 for PERS of employee's annual compensation.

Annual Pension Cost (APC)

Per the requirements of GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employees*, for the year ended December 31, 2015 for CPFPF, which is a cost sharing plan with special funding situations, the annual pension cost differs from the annual required contribution. For PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, annual pension cost equals contributions made.

During the years ended December 31, 2015, 2014 and 2013, 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
2015	$ 702,293	$ 358,834
2014	627,831	325,879
2013	675,027	319,756

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees Retirement System (PERS)

At December 31, 2015 and 2014, the Township had a liability of $10,775,684 and $8,149,529, respectively, for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2015 and 2014, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014 and 2013, respectively. The Township's proportionate share of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2015, the Township's proportionate share was 0.03780 percent, which was an increase of 0.00052 percent from its proportionate share measured as of June 30, 2014 of 0.03728 percent.

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Public Employees Retirement System (PERS) (Continued)

For the year ended December 31, 2015 and 2014, the pension system has determined the Township's pension expense to be $865,734 and $427,225, respectively, for PERS based on the actuarial valuation which is more than the actual contributions reported in the Township's financial statements of $412,696 and $358,834, respectively. At December 31, 2015 and 2014, the Township's deferred outflows of resources and deferred inflows of resources related to PERS pension which are not reported on the Township's financial statements are from the following sources:

	2015		2014	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 257,070			
Changes of Assumptions	1,157,222		$ 256,265	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		$ 173,252		$ 485,668
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	747,467	-	44,812	-
Total	$ 2,161,759	$ 173,252	$ 301,077	$ 485,668

At December 31, 2015 the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense as follows:

Year Ending December 31,	Total
2016	$ 387,616
2017	387,616
2018	387,616
2019	509,033
2020	316,626
Thereafter	-
	$ 1,988,507

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

PERS	2015	2014
Inflation Rate	3.04%	3.01%
Salary Increases:		
2012-2021	2.15-4.40% Based on Age	2.15-4.40% Based on Age
Thereafter	3.15-5.40% Based on Age	3.15-5.40% Based on Age
Investment Rate of Return	7.90%	7.90%
Mortality Rate Table	RP-2000	RP-2000

Actuarial Assumptions

Assumptions for mortality improvements are based on Society of Actuaries Scale AA.

The actuarial assumptions used in the July 1, 2014 and 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2015 and 2014 are summarized in the following table:

	2015		2014	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00%	1.04%	6.00%	0.80%
U.S. Treasuries	1.75%	1.64%		
Investment Grade Credit	10.00%	1.79%		
Core Bonds			1.00%	2.49%
Intermediate-Term Bonds			11.20%	2.26%
Mortgages	2.10%	1.62%	2.50%	2.17%
High Yield Bonds	2.00%	4.03%	5.50%	4.82%
Inflation-Indexed Bonds	1.50%	3.25%	2.50%	3.51%
Broad US Equities	27.25%	8.52%	25.90%	8.22%
Developed Foreign Equities	12.00%	6.88%	12.70%	8.12%
Emerging Market Equities	6.40%	10.00%	6.50%	9.91%
Private Equity	9.25%	12.41%	8.25%	13.02%
Hedge Funds/Absolute Return	12.00%	4.72%	12.25%	4.92%
Real Estate (Property)	2.00%	6.83%	3.20%	5.80%
Commodities	1.00%	5.32%	2.50%	5.35%
Global Debt ex US	3.50%	-0.40%		
REIT	4.25%	5.12%		

Discount Rate

The discount rate used to measure the total pension liabilities of the PERS plan was as follows:

Year	Discount Rate
2015	4.90%
2014	5.39%

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Public Employees Retirement System (PERS) (Continued)

Discount Rate (Continued)

The following table represents the crossover period, if applicable, for the PERS defined benefit plan:

Period of Projected Benefit Payments for which the Following Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2033
Municipal Bond Rate *	From July 1, 2033 and Thereafter

* The municipal bond return rate used is 3.80% and 4.29% as of June 30, 2015 and 2014, respectively. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the Township's proportionate share of the PERS net pension liability as of December 31, 2015 calculated using the discount rate of 4.90%, as well as what the Township's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90 percent) or 1-percentage-point higher (5.90 percent) than the current rate:

	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
Township's Proportionate Share of the PERS Net Pension Liability	$ 13,392,857	$ 10,775,684	$ 8,581,465

The sensitivity analysis was based on the proportionate share of the Township's net pension liability at December 31, 2015. A sensitivity analysis specific to the Township's net pension liability was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the PERS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Police and Firemen's Retirement System (PFRS)

At December 31, 2015 and 2014, the Township had a liability of $14,045,186 and $11,501,823, respectively, for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2015 and 2014, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014 and 2013, respectively. The Township's proportionate share of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2015, the Township's proportionate share was 0.08432 percent, which was a decrease of 0.00712 percent from its proportionate share measured as of June 30, 2014 of 0.09144 percent.

For the years ended December 31, 2015 and 2014, the pension system has determined the Township pension expense to be $1,155,643 and $906,745, respectively, for PFRS based on the actuarial valuation which is more than the actual contributions reported in the Township's financial statements of $685,416 and $702,293, respectively. At December 31, 2015 and 2014, the Township's deferred outflows of resources and deferred inflows of resources related to PFRS pension which are not reported on the Township's financial statements are from the following sources:

	2015		2014	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience		$ 121,144		
Changes of Assumptions	$ 2,593,090		$ 431,818	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		244,444		$ 1,173,722
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	483,578	780,304	599,543	-
Total	$ 3,076,668	$ 1,145,892	$ 1,031,361	$ 1,173,722

At December 31, 2015 the amounts reported as deferred outflows of resources and deferred inflows of resources related to PFRS pension will be recognized in pension expense as follows:

Year Ending December 31,	Total
2016	$ 361,566
2017	361,566
2018	361,566
2019	654,997
2020	191,081
Thereafter	-
	$ 1,930,776

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

PFRS	2015	2014
Inflation Rate	3.04%	3.01%
Salary Increases:		
2012-2021	2.60-9.48% Based on Age	3.95-8.62% Based on Age
Thereafter	3.60-10.48% Based on Age	4.95-9.62% Based on Age
Investment Rate of Return	7.90%	7.90%
Mortality Rate Table	RP-2000	RP-2000

Assumptions for mortality improvements are based on Society of Actuaries Scale AA and one year using Scale BB.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013. The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2007 to June 30, 2010.

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2015 and 2014 are summarized in the following table:

Asset Class	Allocation	Rate of Return	Allocation	Rate of Return
Cash	5.00%	1.04%	6.00%	0.80%
U.S. Treasuries	1.75%	1.64%		
Investment Grade Credit	10.00%	1.79%		
Core Bonds			1.00%	2.49%
Intermediate-Term Bonds			11.20%	2.26%
Mortgages	2.10%	1.62%	2.50%	2.17%
High Yield Bonds	2.00%	4.03%	5.50%	4.82%
Inflation-Indexed Bonds	1.50%	3.25%	2.50%	3.51%
Broad US Equities	27.25%	8.52%	25.90%	8.22%
Developed Foreign Equities	12.00%	6.88%	12.70%	8.12%
Emerging Market Equities	6.40%	10.00%	6.50%	9.91%
Private Equity	9.25%	12.41%	8.25%	13.02%
Hedge Funds/Absolute Return	12.00%	4.72%	12.25%	4.92%
Real Estate (Property)	2.00%	6.83%	3.20%	5.80%
Commodities	1.00%	5.32%	2.50%	5.35%
Global Debt ex US	3.50%	-0.40%		
REIT	4.25%	5.12%		

Discount Rate

The discount rate used to measure the total pension liabilities of the PFRS plan was as follows:

Year	Discount Rate
2015	5.79%
2014	6.32%

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Discount Rate (Continued)

The following table represents the crossover period, if applicable, for the PFRS defined benefit plan:

Period of Projected Benefit Payments for which the Following Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2045
Municipal Bond Rate *	From July 1, 2045 and Thereafter

* The municipal bond return rate used is 3.80% and 4.29% as of June 30, 2015 and 2014, respectively. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the Township's proportionate share of the PFRS net pension liability as of December 31, 2015 calculated using the discount rate of 5.79%, as well as what the Township's proportionate share of the PFRS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.79 percent) or 1-percentage-point higher (6.79 percent) than the current rate:

	Decrease (4.79%)	Discount Rate (5.79%)	Increase (6.79%)
Township's Proportionate Share of the PFRS Net Pension Liability	$ 18,516,014	$ 14,045,186	$ 10,399,625

The sensitivity analysis was based on the proportionate share of the Township's net pension liability at December 31, 2015. A sensitivity analysis specific to the Township's net pension liability was not provided by the pension system.

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Special Funding Situation – PFRS

Under N.J.S.A. 43:16A-15, the Township is responsible for their own PFRS contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the Township by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Accordingly, the Township's proportionate share percentage determined under GASB Statement No. 68 is zero percent and the State's proportionate share is 100% for PFRS under this legislation.

At December 31, 2015 and 2014, the State's proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is $1,231,716 and $1,238,553, respectively. For the years ended December 31, 2015 and 2014, the pension system has determined the State's proportionate share of the pension expense attributable to the Township for the PFRS special funding situation is $153,639 and $156,930, respectively, which is more than the actual contributions the State made on behalf of the Township of $64,117and $51,428, respectively. The State's proportionate share attributable to the Township was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Township's financial statements.

Pension Plan Fiduciary Net Position

Detailed information about the PFRS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

NOTE 13 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 590 state and local participating employers and contributing entities for Fiscal Year 2015.

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

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

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.

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, 2014, the most recent actuarial valuation date, the State had a $65.0 billion unfunded actuarial liability for other postemployment benefits (OPEB) which is made up of $24.4 billion for state active and retired members and $40.6 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.

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.

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

Actuarial Methods and Assumptions

In the July 1, 2014 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, 2015, there were 107,314 retirees receiving post-retirement medical benefits, and the State contributed $1.25 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 $173.9 million for 10,355 eligible retired members for Fiscal Year 2015. 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 the Consolidated Police and Firemen's Pension Fund 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 $44.3 million in Fiscal Year 2015 to provide benefits under Chapter 330 to qualified retirees.

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, 2015, 2014 and 2013 were $679,953, $634,229 and $523,554, 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, 2015, 2014 and 2013 were $33,673, $32,519 and $33,988, respectively.

NOTE 14 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.

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
2015	$ 10,000	$ 14,220	$ 37,184	$ 33,229
2014	100	24,373	31,824	46,193
2013	100	14,714	26,142	53,544

NOTE 15 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, 2015 and 2014. 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, 2015 and 2014, the Township reserved $404,091 and $400,000, 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, 2015 and 2014, 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 16 LENGTH OF SERVICE AWARDS PROGRAM (LOSAP)-UNAUDITED

The Township of Wyckoff Length of Service Awards 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 Volunteer Ambulance Corps, 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 2015 and 2014, respectively, for each eligible volunteer fire department and volunteer first aid squad member into the Plan. The total Township contributions were $97,750 and $115,000 for 2015 and 2014, 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.

NOTE 16 LENGTH OF SERVICE AWARDS PROGRAM (LOSAP)-UNAUDITED (Continued)

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 Funds.

NOTE 17 SUBSEQUENT EVENTS

Debt Authorized

On May 17, 2016 the Township adopted a bond ordinance authorizing the issuance of $541,000 in bonds or bond anticipation notes to fund certain capital projects. As of the date of this report the Township has not issued nor awarded the sale of said bonds or notes.

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CURRENT FUND

TOWNSHIP OF WYCKOFF
STATEMENT OF CURRENT CASH - TREASURER

Balance, December 31, 2014		$ 5,523,905
Increased by Receipts:		
Taxes Receivable	$ 78,697,893	
Non-Budget Revenues	224,868	
State of NJ - Senior Citizens' and Vet. Deductions	120,794	
Revenue Accounts Receivable	3,611,560	
Grants Receivable	46,814	
Prepaid Taxes	483,295	
Unappropriated Grant Reserves	32,652	
Tax Overpayments	160,132	
Reserve for Payroll Account	8,299,729	
Fees Payable	38,414	
Special Emergency Notes	331,128	
Receipts from Animal Control Fund	6,058	
Receipts from Other Trust Fund	126	
Receipts from General Capital Fund	1	
		92,053,464
		97,577,369
Decreased by Disbursements:		
2015 Budget Appropriations	15,275,744	
2014 Appropriation Reserves	340,726	
Encumbrances Payable	431,479	
County Taxes Payable	10,810,426	
Local District School Taxes Payable	36,428,574	
Regional School Taxes Payable	19,057,229	
Tax Overpayments	108,334	
Reserve for Payroll Account	8,300,030	
Appropriated Grant Reserves	96,252	
Payments to Municipal Open Space Trust Fund	232,205	
Reserve for Tax Appeals	115,909	
Fees Payable	38,712	
Reserve for Revaluation	65,215	
Special Emergency Notes	441,628	
Payments to Animal Control Trust Fund	42	
Refund of Prior Year Revenue	9,593	
		91,752,098
Balance, December 31, 2015		$ 5,825,271

EXHIBIT A-5

TOWNSHIP OF WYCKOFF
STATEMENT OF CASH - CHANGE FUNDS

	Balance, December 31, 2014	Balance, December 31, 2015
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, 2014		$ 1,500
Increased by:		
Senior Citizens /Veterans Deductions Per Tax Billings - 2015	$ 122,250	
Senior Citizens/Veterans Allowed Per Tax Collector - 2015	632	
		122,882
		124,382
Decreased by:		
Senior Citizens/Veterans Disallowed Per Tax Collector - 2015	2,956	
Cash Received	120,794	
		123,750
Balance, December 31, 2015		$ 632

TOWNSHIP OF WYCKOFF
STATEMENT OF TAXES RECEIVABLE

Year	Balance, December 31, 2014	2015 Levy	Senior Citizens' and Veterans' Deductions Disallowed	Collections 2014	Collections 2015	Senior Citizens' and Veterans' Deductions Allowed	Cancelled	Transferred to Tax Title Liens	Balance, December 31, 2015
2013	$ 4,320				$ 4,320				
2014	360,611	-	-	-	360,611	-	-	-	-
	364,931	-	-	-	364,931	-	-	-	-
2014	-	$ 79,387,865	$ 2,956	$ 408,767	78,332,962	$ 122,882	$ 206,049	$ 1,730	$ 318,431
	$ 364,931	$ 79,387,865	$ 2,956	$ 408,767	$ 78,697,893	$ 122,882	$ 206,049	$ 1,730	$ 318,431

Analysis of 2015 Property Tax Levy

Tax Yield			
General Purpose Tax		$ 79,156,153	
Added Taxes		231,712	
			$ 79,387,865
Tax Levy			
County Taxes	$ 10,810,426		
Due County for Added and Omitted Taxes	31,659		
		10,842,085	
Municipal Open Space Preservation	231,045		
Due Municipal Open Space for Added and Omitted Taxes	682		
		231,727	
Regional High School Tax		19,057,229	
Local District School Tax		36,428,574	
		66,559,615	
Local Tax for Municipal Purposes	11,133,706		
Minimum Library Tax	1,460,487		
Additional Tax Levied	234,057		
		12,828,250	
			$ 79,387,865

EXHIBIT A-8

TOWNSHIP OF WYCKOFF
STATEMENT OF TAX TITLE LIENS RECEIVABLE

Balance, December 31, 2014	$ 10,209
Increased by:	
Transfers from Taxes Receivable	1,730
Balance, December 31, 2015	$ 11,939

EXHIBIT A-9

STATEMENT OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

Balance, December 31, 2014	$ 36,700
Balance, December 31, 2015	$ 36,700

EXHIBIT A-10

STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance, December 31, 2014	Accrued in 2015	Collected	Balance, December 31, 2015
Township Clerk - Licenses				
Alcoholic Beverages		$ 17,500	$ 17,500	
Other		108,240	108,240	
Fees and Permits				
Other		187,693	187,693	
Fines and Costs - Municipal Court	$ 6,587	78,055	76,789	$ 7,853
Interest and Costs on Taxes		111,992	111,992	
Interest on Deposits		15,186	15,186	
Lease of Township Property		39,484	39,484	
Cable Franchise Fee		256,105	256,105	
Lease of Cell Tower Space #1		304,672	304,672	
Lease of Cell Tower Space #2		127,961	127,961	
Lease of Cell Tower Space #3		50,658	50,658	
Lease of Cell Monopole		28,763	28,763	
Energy Receipts Tax		1,093,271	1,093,271	
Uniform Construction Code Fees		460,972	460,972	
CFO Shared Services Agreement - Borough of New Milford		26,530	26,530	
Library Shared Service Agreement- Payroll Administration		9,900	9,900	
Recreation Fees		635,290	635,290	
General Capital Surplus		42,000	42,000	
Uniform Fire Safety Act	-	18,554	18,554	-
	$ 6,587	$ 3,612,826	$ 3,611,560	$ 7,853

TOWNSHIP OF WYCKOFF
STATEMENT OF GRANTS RECEIVABLE

	Balance, December 31, 2014	Revenue Realized	Received	Cancelled	Balance, December 31, 2015
Municipal Alliance Program	$ 3,781	$ 23,354	$ 4,831	$ 3,781	$ 18,523
Clean Communities Program		37,611	37,611		
Alcohol Education and Rehabilitation Program		471	471		
ANJEC Environmental Commission		1,500	1,002		498
Drive Sober Get Pulled Over	3,212	5,000	2,899	3,212	2,101
	$ 6,993	$ 67,936	$ 46,814	$ 6,993	$ 21,122

Cancelled to Appropriated Grant Reserves $ 6,993

TOWNSHIP OF WYCKOFF
STATEMENT OF 2014 APPROPRIATION RESERVES

	Balance, December 31, 2014	Prior Year Encumbrances Cancelled	Balance After Modification	Paid or Charged	Balance Lapsed
SALARIES AND WAGES					
Administrative and Executive	$ 18,218		$ 18,218		$ 18,218
Township Clerk	3,907		3,907	$ 1,280	2,627
Revenue Administration and Tax Collection	2,303		2,303		2,303
Assessment of Taxes	3,119		3,119	390	2,729
Planning Board	1,294		1,294	255	1,039
Police	94,713		94,713	38,354	56,359
Recreation	830		830	830	
Road Repairs and Maintenance	61,313		61,313	28,810	32,503
Health and Human Services	798		798		798
Construction Code Official	531		531	531	
Municipal Court	471		471	471	
OTHER EXPENSES					
Administrative and Executive	2,684		2,684	529	2,155
Township Clerk	261	$ 705	966		966
Audit Services	138		138		138
Financial Administraton	307		307	105	202
Revenue Administration and Tax Collection	876		876		876
Elections	3,389		3,389		3,389
Assessment of Taxes	56,016		56,016	23,628	32,388
Environmental Commission: NJSA 40:56A-1	497		497		497
Legal Services and Costs	8,639	2,594	11,233		11,233
Engineering Services	2,231		2,231		2,231
Public Buildings and Grounds	57,081		57,081	43,285	13,796
Shade Tree Commission	530		530		530
Planning Board	15,334		15,334		15,334
Board of Adjustment	2,822		2,822		2,822
General Liability Insurance	622		622		622
Employee Health Benefits Insurance	64,788		64,788		64,788
Health Benefit Waivers	8,907		8,907		8,907
Police	7,072		7,072	7,072	-
Emergency Management Services	2,384		2,384		2,384
Public Safety Volunteer Fire Department	2,782		2,782	111	2,671
Life Hazard Use Fees (Uniform Fire Safety)	452	232	684		684
Radio Communications Contract	2,017		2,017		2,017
Recreation	35,052		35,052	121	34,931
Park Maintenance	47	781	828		828
Recycling	6,180		6,180	3,487	2,693

TOWNSHIP OF WYCKOFF
STATEMENT OF 2014 APPROPRIATION RESERVES

	Balance, December 31, 2014	Prior Year Encumbrances Cancelled	Balance After Modification	Paid or Charged	Balance Lapsed
OTHER EXPENSES (Continued)					
Road Repair and Maintenance	$ 34,015		$ 34,015	$ 34,015	
Vehicular Maintenance	5,269		5,269	130	$ 5,139
Health and Human Services	11,044		11,044	2,625	8,419
Animal Control	4,010		4,010		4,010
Condo Services Act	24		24		24
Municipal Prosecutor	1,225		1,225		1,225
Public Defender	400		400		400
Construction Code Official	2,307	$ 35	2,342		2,342
Utilities					
Electricity	1,158		1,158	276	882
Street Lighting	6,495		6,495	1,038	5,457
Telephone		7	7		7
Water	2,833		2,833	896	1,937
Natural Gas	4,842		4,842	12	4,830
Fire Hydrants	6		6		6
Gasoline	19,703		19,703	13,135	6,568
Landfill and Solid Waste Disposal	17,927		17,927	15,895	2,032
Recycling Tax	6,705	157	6,862		6,862
Social Security System (OASI)	25,218		25,218		25,218
Municipal Court	1,012	46	1,058		1,058
Affordable Housing	789		789		789
Tax Appeal Interest	8,766		8,766		8,766
LOSAP	130,000		130,000	116,150	13,850
Maintenance of Library	7,295		7,295	7,295	
Interlocal Services Agreements - 911 Services	200	-	200	-	200
	$ 759,848	$ 4,557	$ 764,405	$ 340,726	$ 423,679

Cash Disbursements $ 340,726

EXHIBIT A-13

TOWNSHIP OF WYCKOFF
STATEMENT OF ENCUMBRANCES PAYABLE

Balance, December 31, 2014		$ 436,036
Increased by:		
Charges to 2015 Appropriations	$ 339,530	
Charges to Appropriated Grant Reserves	8,364	
		347,894
		783,930
Decreased by:		
Restored to 2014 Appropriation Reserves	4,557	
Cash Disbursements	431,479	
		436,036
Balance, December 31, 2015		$ 347,894

EXHIBIT A-14

STATEMENT OF PREPAID TAXES

Balance, December 31, 2014	$ 408,767
Increased by:	
Collection of 2016 Taxes	483,295
	892,062
Decreased by:	
Application to 2015 Taxes Receivable	408,767
Balance, December 31, 2015	$ 483,295

EXHIBIT A-15

STATEMENT OF COUNTY TAXES PAYABLE

Increased by:		
2015 Tax Levy	$ 10,697,538	
2015 Open Space Preservation	112,888	
2015 Added and Omitted Taxes	31,659	
		$ 10,842,085
		10,842,085
Decreased by:		
Cash Disbursed		10,810,426
Balance, December 31, 2015		$ 31,659

EXHIBIT A-16

TOWNSHIP OF WYCKOFF
STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Increased by:	
Levy - Calendar Year 2015	$ 36,428,574
Decreased by:	
Cash Disbursed	$ 36,428,574

EXHIBIT A-17

STATEMENT OF REGIONAL HIGH SCHOOL DISTRICT SCHOOL TAXES PAYABLE

Increased by:	
Levy - Calendar Year 2015	$ 19,057,229
Decreased by:	
Cash Disbursed	$ 19,057,229

EXHIBIT A-18

STATEMENT OF TAX OVERPAYMENTS

Balance, December 31, 2014	$ 80,001
Increased by:	
Cash Receipts	160,132
	240,133
Decreased by:	
Cash Disbursements	108,334
Balance, December 31, 2015	$ 131,799

EXHIBIT A-19

STATEMENT OF RESERVE FOR TAX APPEALS

Balance, December 31, 2014	$ 400,000
Increased by:	
Transferred from 2015 Taxes Collected	120,000
	520,000
Decreased by:	
Cash Disbursements	115,909
Balance, December 31, 2015	$ 404,091

EXHIBIT A-20

TOWNSHIP OF WYCKOFF
STATEMENT OF APPROPRIATED GRANT RESERVES

	Balance, December 31, 2014	Budget Appropriation	Cash Disbursements	Cancelled	Balance, December 31, 2015
Clean Communities Grant	$ 27,734	$ 37,611	$ 57,946		$ 7,399
Municipal Alliance Against Alcohol and Drug Abuse					
Grant	4,555	23,354	2,667	$ 3,781	21,461
Municipal Share	2,508	3,100	149	2,510	2,949
Drunk Driving Enforcement Fund	13,236	4,962	1,800		16,398
Body Armor Grant	8,396				8,396
Over the Limit Under Arrest	1,139		1,139		
Drive Sober Get Pulled Over	3,212	5,000	2,899	3,212	2,101
Clean Cool Air Grant	792		750		42
Alcohol Education and Rehabilitation Program		471			471
ANJEC Environmental Commission		1,500			1,500
NWBCUA Recycling Tonnage Grant	-	37,266	37,266	-	-
	$ 61,572	$ 113,264	$ 104,616	$ 9,503	$ 60,717

Cash Disbursements	$ 96,252
Encumbrances Payable	8,364
	$ 104,616

Cancelled to Grants Receivable	$ 6,993
Cancelled to Operations	2,510
	$ 9,503

EXHIBIT A-21

STATEMENT OF UNAPPROPRIATED GRANT RESERVES

	Balance, December 31, 2014	Cash Receipts	Realized as 2015 Anticipated Revenue	Balance, December 31, 2015
Recycling Assistance Grant	$ 37,266	$ 28,005	$ 37,266	$ 28,005
Drunk Driving Enforcement Fund	4,964	4,647	4,962	4,649
Body Armor Grant	1	-	-	1
	$ 42,231	$ 32,652	$ 42,228	$ 32,655

EXHIBIT A-22

STATEMENT OF DUE TO MUNICIPAL OPEN SPACE TRUST FUND

Balance, December 31, 2014		$ 1,160
Increased by:		
2015 Tax Levy	$ 231,045	
2015 Added Taxes	682	
		231,727
		232,887
Decreased by:		
Cash Disbursements		232,205
Balance, December 31, 2015		$ 682

EXHIBIT A-23

TOWNSHIP OF WYCKOFF
STATEMENT OF FEES PAYABLE

	Balance, December 31, 2014	Cash Receipts	Cash Disbursements	Balance, December 31, 2015
Uniform Construction Code-DCA	$ 9,120	$ 38,414	$ 38,712	$ 8,822

EXHIBIT A-24

STATEMENT OF RESERVE FOR PAYROLL

Balance, December 31, 2014	$ 301
Increased by:	
Cash Receipts	8,299,729
	8,300,030
Decreased by:	
Cash Disbursements	8,300,030
Balance, December 31, 2015	$ -

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, 2014	Reduced by 2015 Budget	Balance December 31, 2015
9/13/2013	Revaluation of Real Property	$ 552,128	$ 110,426	$ 441,628	$ 110,500	$ 331,128
				$ 441,628	$ 110,500	$ 331,128

EXHIBIT A-26

TOWNSHIP OF WYCKOFF
STATEMENT OF RESERVE FOR REVALUATION

Balance, December 31, 2014	$	106,713
Decreased by:		
Cash Disbursements		65,215
Balance, December 31, 2015	$	41,498

EXHIBIT A-27

STATEMENT OF SPECIAL EMERGENCY NOTE PAYABLE

Balance, December 31, 2014	$	441,628
Increased by:		
Notes Issued		331,128
		772,756
Decreased by:		
Notes Redeemed		441,628
Balance, December 31, 2015	$	331,128

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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, 2014		$ 37,089		$ 2,115,284		$ 709,056
Increased by Receipts:						
State of New Jersey Dog License Fees Collected	$ 2,247					
Interest on Deposits	48		$ 126		$ 775	
Receipts from Current Fund	42				232,205	
Payroll and Payroll Deductions			8,486,958			
Miscellaneous Reserves			1,399,303			
Dog License Fees	17,285		-		-	
		19,622		9,886,387		232,980
		56,711		12,001,671		942,036
Decreased by Disbursements:						
Expenditures Under R.S. 4:19-15.11	12,787					
Due to State of New Jersey	2,323		35,805			
Payments to Current Fund	6,058		126			
Payments to General Capital Fund					300,000	
Municipal Open Space Expenditures						
Payroll and Payroll Deductions			8,485,709			
Miscellaneous Reserves	-		984,415		-	
		21,168		9,506,055		300,000
Balance, December 31, 2015		$ 35,543		$ 2,495,616		$ 642,036

EXHIBIT B-4

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

Balance, December 31, 2014		$ 30,301
Increased by:		
Dog License Fees		
Municipal Share	$ 14,988	
Late Fees	2,110	
Lost Tags	20	
Donation	167	
		17,285
		47,586
Decreased by:		
Expenditures Under R.S. 4:19-15-11	12,787	
Statutory Excess - Due to Current Fund	2,998	
		15,785
Balance, December 31, 2015		$ 31,801

EXHIBIT B-5

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

Balance, December 31, 2014	$ 730
Increased by:	
Dog License Fees Collected	2,247
	2,977
Decreased by:	
Payments Made to State of New Jersey	2,323
Balance, December 31, 2015	$ 654

EXHIBIT B-6

ANIMAL CONTROL TRUST FUND
STATEMENT OF DUE TO CURRENT FUND

Balance, December 31, 2014		$ 6,058
Increased by:		
Interest on Deposits	$ 48	
Receipts from Current Fund	42	
Statutory Excess	2,998	
		3,088
		9,146
Decreased by:		
Payments to Current Fund		6,058
Balance, December 31, 2015		$ 3,088

EXHIBIT B-7

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

	Balance, December 31, 2014	Increases	Decreases	Balance, December 31, 2015
Special Deposits	$ 774,900	$ 719,479	$ 459,049	$ 1,035,330
Snow Removal Escrow	296,931	33,158	27,338	302,751
Developer's Escrow	101,145	25,184	12,957	113,372
Performance Bonds	304,846	131,838	162,504	274,180
Gardens of Wyckoff Bequest	114,470	94		114,564
Unemployment	46,193	24,220	37,184	33,229
Affordable Housing	135,215	113,185	7,410	240,990
Community Development	929			929
Flexible Spending	1,005	1		1,006
Escrow Deposits Payable	228,196	352,144	315,157	265,183
	$ 2,003,830	$ 1,399,303	$ 1,021,599	$ 2,381,534

Cash Disbursements	$ 984,415
Due to State of New Jersey-Unemployment	37,184
	$ 1,021,599

EXHIBIT B-8

OTHER TRUST FUND
STATEMENT OF DUE TO CURRENT FUND

Increased by:	
Interest on Deposits	$ 126
Decreased by:	
Payments to Current Fund	126
Balance, December 31, 2015	$ -

EXHIBIT B-9

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

Balance, December 31, 2014	$ 5,726
Increased by:	
Unemployment Claims	37,184
	42,910
Decreased By:	
Cash Disbursements	35,805
Balance, December 31, 2015	$ 7,105

EXHIBIT B-10

MUNICIPAL OPEN SPACE TRUST FUND
STATEMENT OF RESERVE FOR OPEN SPACE

Balance, December 31, 2014		$ 710,216
Increased by:		
Interest on Deposits	$ 775	
2015 Municipal Open Space Tax Levy	231,045	
2015 Added Municipal Open Space Tax Levy	682	
		232,502
		942,718
Decreased by:		
Payment to General Capital Fund to Finance Improvement Authorization		300,000
Balance, December 31, 2015		$ 642,718

EXHIBIT B-11

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

Balance, December 31, 2014		$ 1,160
Increased by:		
2015 Municipal Open Space Tax Levy	$ 231,045	
2015 Added Municipal Open Space Tax Levy	682	
		231,727
		232,887
Decreased by:		
Cash Receipts		232,205
Balance, December 31, 2015		$ 682

EXHIBIT B-12

OTHER TRUST FUND
STATEMENT OF RESERVE FOR PAYROLL AND PAYROLL DEDUCTIONS

Balance, December 31, 2014	$ 105,728
Increased by:	
Cash Receipts	8,486,958
	8,592,686
Decreased by:	
Cash Disbursements	8,485,709
Balance, December 31, 2015	$ 106,977

GENERAL CAPITAL FUND

TOWNSHIP OF WYCKOFF
STATEMENT OF GENERAL CAPITAL CASH

Balance, December 31, 2014		$ 798,473
Increased by Receipts:		
Interest on Deposits	$ 1	
Receipts from Municipal Open Space Trust Fund	300,000	
Bond Anticipation Note Proceeds	1,130,030	
Current Fund Budget Appropriations:		
Capital Improvement Fund	377,775	
		1,807,806
		2,606,279
Decreased by Disbursements:		
Improvement Authorizations	1,467,137	
Encumbrances Payable	210,981	
Anticipated Revenue in Current Fund - General Capital Surplus	42,000	
Payments to Current Fund	1	
		1,720,119
Balance, December 31, 2015		$ 886,160

EXHIBIT C-3

TOWNSHIP OF WYCKOFF
ANALYSIS OF GENERAL CAPITAL CASH

		Balance, December 31, 2015
Fund Balance		$ 34,312
Capital Improvement Fund		61,317
Encumbrances Payable		104,174
Grants Receivable		(96,585)
Ord. No.	Improvement Authorizations	
1287/1308	Acquisition of Land	3,728
1469	Roller Hockey Rink Rehab	150
1602	Ballfield Improvement	4,926
1619/1646/1688/1773	Field Enhancement	99,805
1647/1690	Purchase of DPW Dump Truck With Plow	6,663
1664	Refunding Bond -Tax Appeals	19,338
1687	Various Capital Improvements	31,503
1711/1734	Vehicle Repairs and Rehabilitation	4,082
1712	Various Capital Improvements	45,425
1719	Improvements to Russell Farms Community Park	811
1735	Various Capital Improvements	129,090
1736	Purchase Fire Pumper	34,000
1737	Purchase Fire Pumper	50,000
1739	Town Hall Roof Replacement	41,935
1740	Various Capital Improvements	50,871
1773	Various Capital Improvements	113,047
1774	Various Road Improvements and Community Parking Lot	51,793
1778	Resurfacing of Roller Hockey Rink	20,775
1787	Purchase of Generators	75,000
		$ 886,160

TOWNSHIP OF WYCKOFF
STATEMENT OF GRANTS RECEIVABLE

Balance, December 31, 2014	$	810
Increased by:		
Grant Awards		95,775
Balance, December 31, 2015	$	96,585

Bergen County Open Space Trust Fund - Ordinance #1719 - Improvement to Russell Farms Community Park	$	810
Bergen County Open Space Trust Fund - Ordinance #1778 - Resurfacing of Roller Hockey Rink		20,775
FEMA - Hazard Mitigation Grant - Ordinance #1787 - Purchase of Generators for Municipal Facilities		75,000
	$	96,585

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

Ord. No.	Improvement Description	Balance, December 31, 2014	2015 Authori-zations	Bond Anticipation Notes Paid by 2015 Budget Appropriation	Balance, December 31, 2015	Analysis of Balance, December 31, 2015: Bond Anticipation Notes	Analysis of Balance, December 31, 2015: Expended	Analysis of Balance, December 31, 2015: Unexpended Improvement Authorization
1603	Police Desk Upgrade/Rescue Truck	$ 99,500		$ 99,500				
1664	Refunding Bond -Tax Appeals	175,000		175,000				
1647/1690	Purchase of DPW Dump Truck With Plow	133,000		133,000				
1710	Purchase of Fire Pumper Truck	494,550		56,000	$ 438,550	$ 438,550		
1740	Various Capital Improvements	1,618,000			1,618,000	1,618,000		
1774	Various Road Improvements	-	$ 950,000	-	950,000	950,000	-	-
		$ 2,520,050	$ 950,000	$ 463,500	$ 3,006,550	$ 3,006,550	$ -	$ -

Improvement Authorizations - Unfunded		$ 128,665
Less: Unexpended Note Proceeds		
Ord 1647/1690	$ 6,663	
Ord 1664	19,338	
Ord 1740	50,871	
Ord 1774	51,793	
		128,665
		$ -

TOWNSHIP OF WYCKOFF
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Balance, December 31, 2014 Funded	Balance, December 31, 2014 Unfunded	2015 Authorizations: Capital Improvement Fund	2015 Authorizations: Deferred Charges to Future Taxation Unfunded	2015 Authorizations: Municipal Open Space Trust Fund	2015 Authorizations: Grants Receivable	Cancelled Encumbrances	Expended	Balance, December 31, 2015 Funded	Balance, December 31, 2015 Unfunded
1287/1308	Acquisition of Land	$ 3,728								$ 3,728	
1469	Roller Hockey Rink Rehab	150								150	
1602	Ballfield Improvement	4,926								4,926	
1619/1646/1688/1738/177	Field Enhancement	79,995		$ 25,000					$ 5,190	99,805	
1645	Various Capital Improvements	12,000							12,000		
1647/1690	Purchase of DPW Dump Truck With Plow		$ 6,663								$ 6,663
1664	Refunding Bond -Tax Appeals		19,338								19,338
1687	Various Capital Improvements	40,950							9,447	31,503	
1710	Purchase of a Fire Pumper Truck		1,747						1,747		
1711/1734	Vehicle Repairs and Rehabilitation	4,082								4,082	
1712	Various Capital Improvements	73,889							28,464	45,425	
1719	Improvements to Russell Farms Community Park							$ 811		811	
1735	Various Capital Improvements	147,744							18,654	129,090	
1736	Purchase Fire Pumper	34,000								34,000	
1737	Purchase Fire Pumper	50,000								50,000	
1739	Town Hall Roof Replacement	50,000							8,065	41,935	
1740	Various Capital Improvements		150,680						99,809		50,871
1773	Various Capital Improvements			252,775					139,728	113,047	
1774	Various Road Improvements and Community Parking Lot			50,000	$ 950,000				948,207		51,793
1778	Resurfacing of Roller Hockey Rink						$ 20,775			20,775	
1787	Purchase of Generators						75,000			75,000	
1782	Various Recreation Improvements	-	-	-	-	$ 300,000	-	-	300,000	-	-
		$ 501,464	$ 178,428	$ 327,775	$ 950,000	$ 300,000	$ 95,775	$ 811	$ 1,571,311	$ 654,277	$ 128,665

Encumbrances Payable	$ 104,174
Cash Disbursements	1,467,137
	$ 1,571,311

EXHIBIT C-7

TOWNSHIP OF WYCKOFF
STATEMENT OF CAPITAL IMPROVEMENT FUND

Balance, December 31, 2014	$ 11,317
Increased by:	
2015 Budget Appropriations	377,775
	389,092
Decreased by:	
Appropriations to Finance Improvement Authorizations	327,775
Balance, December 31, 2015	$ 61,317

EXHIBIT C-8

STATEMENT OF ENCUMBRANCES PAYABLE

Balance, December 31, 2014		$ 211,792
Increased by:		
Charges to Improvement Authorizations		104,174
		315,966
Decreased by:		
Cash Disbursements	$ 210,981	
Cancellations	811	
		211,792
Balance, December 31, 2015		$ 104,174

EXHIBIT C-9

STATEMENT OF DUE TO CURRENT FUND

Increased by:	
Interest on Deposits	$ 1
Decreased by:	
Payments to Current Fund	1
Balance, December 31, 2015	$ -

EXHIBIT C-10

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, 2014	Increase	Decrease	Balance December 31, 2015
1603	Police Desk Upgrade/Rescue Truck	527,500	8/12/2009	7/29/2014	7/28/2015	.55%	$ 99,500		$ 99,500	
1647/1690	Various Capital Improvements	266,000	8/7/2012	7/29/2014	7/28/2015	.55%	133,000		133,000	
1664	Refunding Tax Appeals	525,000	1/30/2012	1/28/2014	1/28/2015	2.50%	175,000		175,000	
1710	Purchase of a Fire Pumper Truck	550,550	8/5/2013	7/29/2014	7/28/2015	.55%	494,550		494,550	
				7/27/2015	7/26/2016	.71%		$ 438,550		$ 438,550
1740	Various Capital Improvements	1,437,970	7/29/2014	7/29/2014	7/28/2015	.55%	1,437,970		1,437,970	
				7/27/2015	7/26/2016	.71%		1,437,970		1,437,970
1740	Various Capital Improvements	180,030	7/27/2016	7/27/2015	7/26/2016	.71%		180,030		180,030
1774	Various Road Improvements	950,000	7/27/2016	7/27/2015	7/26/2016	.71%	-	950,000	-	950,000
							$ 2,340,020	$ 3,006,550	$ 2,340,020	$ 3,006,550

Paid by Budget Appropriation		$ 463,500
New Issues	$ 1,130,030	
Renewals	1,876,520	1,876,520
	$ 3,006,550	$ 2,340,020

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

Ord. No.	Improvement Description	Balance December 31, 2014	2015 Authorizations	Bond Anticipation Notes Issued	Balance December 31, 2015
1740	Various Capital Improvements	$ 180,030		$ 180,030	
1774	Various Road Improvements	-	$ 950,000	950,000	-
		$ 180,030	$ 950,000	$ 1,130,030	$ -

SEWER UTILITY FUND

EXHIBIT D-4

TOWNSHIP OF WYCKOFF
STATEMENT OF SEWER UTILITY CASH

		Operating		Capital
Balance, December 31, 2014		$ 896,481		$ 534,419
Increased by Receipts:				
Overpayments	$ 5,289			
Consumer Rents Accounts Receivable (Net of Refunds)	2,142,852			
Capital Improvement Fund			$ 100,000	
Interest and Costs on Sewer Charges	8,893			
Miscellaneous Revenues Not Anticipated	22,983		-	
		2,180,017		100,000
		3,076,498		634,419
Decreased by Disbursements:				
2015 Budget Appropriations	1,832,396			
2014 Appropriation Reserves	785			
Improvement Authorizations	-		73,904	
		1,833,181		73,904
Balance, December 31, 2015		$ 1,243,317		$ 560,515

EXHIBIT D-5

TOWNSHIP OF WYCKOFF
SEWER CAPITAL FUND
ANALYSIS OF SEWER CAPITAL CASH

	December 31, 2015
Capital Improvement Fund	$ 405,916
Ordinance	
1693 Various Sewer Improvements	54,599
1768 Various Sewer Improvements	100,000
	$ 560,515

EXHIBIT D-6

SEWER UTILITY OPERATING FUND
STATEMENT OF CONSUMER ACCOUNTS RECEIVABLE

Balance, December 31, 2014		$ 69,663
Increased by:		
Sewer Rents Levied		2,137,260
		2,206,923
Decreased by:		
Sewer Overpayment Applied	$ 1,175	
Prepaid Sewer Rents	1,289	
Collections	2,142,852	
		2,145,316
Balance, December 31, 2015		$ 61,607

TOWNSHIP OF WYCKOFF
SEWER UTILITY OPERATING FUND
STATEMENT OF APPROPRIATION RESERVES

	Balance, December 31, 2014	Balance After Transfer of Encumbrances	Paid or Charged	Balance Lapsed
OPERATING				
Salaries and Wages	$ 2,000	$ 2,000		$ 2,000
Other Expenses	57,299	57,840	$ 785	57,055
	$ 59,299	$ 59,840	$ 785	$ 59,055
		Cash Disbursements	$ 785	

Appropriation Reserves	$ 59,299
Encumbrance Payable	541
	$ 59,840

EXHIBIT D-8

TOWNSHIP OF WYCKOFF
SEWER UTILITY OPERATING FUND
STATEMENT OF ENCUMBRANCES PAYABLE

Balance, December 31, 2014	$ 541
Increased by:	
Charges to 2015 Budget Appropriations	3,970
	4,511
Decreased by:	
Transferred to 2014 Appropriation Reserves	541
Balance, December 31, 2015	$ 3,970

EXHIBIT D-9

SEWER UTILITY OPERATING FUND
STATEMENT OF OVERPAYMENTS

Balance, December 31, 2014	$ 1,175
Increased by:	
Cash Receipts	5,289
	6,464
Decreased by:	
Applied to Sewer Billings	1,175
Balance, December 31, 2015	$ 5,289

TOWNSHIP OF WYCKOFF
SEWER UTILITY CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Balance, December 31, 2014 Funded	Balance, December 31, 2014 Unfunded	2015 Authorizations	Expended	Balance, December 31, 2015 Funded	Balance, December 31, 2015 Unfunded
1693	Various Sewer Improvements	$ 128,503			$ 73,904	$ 54,599	
1768	Various Sewer Improvements	-	-	$ 100,000	-	100,000	-
		$ 128,503	$ -	$ 100,000	$ 73,904	$ 154,599	$ -

Capital Improvement Fund $ 100,000

EXHIBIT D-11

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

Balance, December 31, 2014	$ 405,916
Increased by:	
2015 Budget Appropriation	100,000
	505,916
Decreased by:	
Appropriated to Finance Improvement Authorization	100,000
Balance, December 31, 2015	$ 405,916

EXHIBIT D-12

SEWER UTILITY OPERATING FUND
STATEMENT OF PREPAID SEWER RENTS

Balance, December 31, 2014	$ 1,289
Decreased by:	
Applied to Consumer Accounts Receivable	1,289
Balance, December 31, 2015	$ -

EXHIBIT D-13

TOWNSHIP OF WYCKOFF
STATEMENT OF FIXED CAPITAL
SEWER UTILITY CAPITAL FUND

Ordinance Number	Improvement Description	Date	Amount	Balance December 31, 2014	Balance December 31, 2015
1561	Various Sewer 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, 2014	Balance, December 31, 2015
1561	Various Sewer 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, 2014	Deferrd Reserve for Authorization	Balance December 31, 2015
1693	Various Sewer Improvements	8/7/2012	$ 150,000	$ 150,000		$ 150,000
1768	Various Sewer Improvements	4/28/2015	100,000	-	$ 100,000	100,000
				$ 150,000	$ 100,000	$ 250,000

EXHIBIT D-16

STATEMENT OF DEFERRED RESERVE FOR AMORTIZATION
SEWER UTILITY CAPITAL FUND

Ordinance Number	Improvement Description	Date of Ordinance	Amount	Balance, December 31, 2014	Fixed Capital Authorized	Balance, December 31, 2015
1693	Various Sewer Improvements	8/7/2012	$ 150,000	$ 150,000		$ 150,000
1768	Various Sewer Improvements	4/28/2015	100,000	-	$ 100,000	100,000
				$ 150,000	$ 100,000	$ 250,000
				Capital Improvement Fund	$ 100,000	

TOWNSHIP OF WYCKOFF

PART II

GOVERNMENT AUDITING STANDARDS

LERCH, VINCI & HIGGINS, LLP
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
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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, 2015, and the related notes to the financial statements, and have issued our report thereon dated June 28, 2016. Our report on the financial statements – regulatory basis was modified to indicate that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared 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 financial reporting 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.

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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

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 28, 2016

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

TOWNSHIP OF WYCKOFF
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR ENDED DECEMBER 31, 2015

	Grant Year	Account Number	Federal CFDA Number	Grant Award	Grant Award Received	Balance, December 31, 2014	2015 Revenue Realized	Expenditures	Cancelled	Balance, December 31, 2015	(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		$ 2,178		$ 1,800		$ 378	$ 5,202
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	4,962			$ 4,962			4,962	
Drunk Driving Enforcement Fund	2015	066-1160-100-057-XX	20.601	4,647	$ 4,647						
U.S. Dept of Homeland Security											
(Passed through NJ Depart of Law and Public Safety)											
Drive Sober Get Pulled Over	2013	066-1160-100-157-XX	20.616	4,400		1,895			$ 1,895		2,505
Drive Sober Get Pulled Over	2014	066-1160-100-157-XX	20.616	5,000		1,317			1,317		3,683
Drive Sober Get Pulled Over	2015	066-1160-100-157-XX	20.616	5,000	2,899		5,000	2,899		2,101	2,899
U.S. Dept of Homeland Security											
(Passed through NJ Depart of Law and Public Safety)											
FEMA - Hazard Mitigation Grant											
Purchase of Generators for Municipal Facilities Ord #1787	2015	066-1200-100-XXX-XX	97.039	75,000		-	75,000	-	-	75,000	
						$ 16,448	$ 84,962	$ 4,699	$ 3,212	$ 93,499	

Note - This schedule was not subject to an audit in accordance with U.S. Uniform Guidance.

TOWNSHIP OF WYCKOFF
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2015

State Grant Program	Grant Number	Grant Year	Grant Award	Grant Amount Received	Balance, December 31, 2014	2015 Revenue	Expended	Cancelled	Balance, December 31, 2015	(Memo) Cumulative Expenditures
Clean Communities Program	4900-752-178810-60	2015	$ 37,611	$ 37,611		$ 37,611	$ 30,212		$ 7,399	$ 30,212
		2014	30,875		$ 27,734		27,734			30,875
Recycling Tonnage Grant	N/A	2015	28,005	28,005						
		2014	37,266			37,266	37,266			37,266
Clean Cool Air Grant	N/A	2013	1,000		792		750		42	958
Municipal Alliance Program - State Share	N/A	2016	11,677			11,677			11,677	
		2015	11,677			11,677	1,893		9,784	1,893
		2014	5,839	4,831	4,555		774	$ 3,781		2,058
Municipal Alliance Program - Township Share	N/A	2015	3,100			3,100	151		2,949	151
		2014	3,100			3,100	3,098	2		3,098
		2013	3,100		2,508			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	
Alcohol Education and Rehabilitation	N/A	2015	471	471		471			471	
ANJEC Environmental Commission	N/A	2015	1,500	1,002		1,500			1,500	
Over the Limit Under Arrest	N/A	2011	1,191		1,139	-	1,139	-	-	1,191
					$ 45,124	$ 106,402	$ 103,017	$ 6,291	$ 42,218	

N/A - Not Available

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

TOWNSHIP OF WYCKOFF

PART III

SUPPLEMENTARY DATA

LETTER OF COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2015

TOWNSHIP OF WYCKOFF
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2015

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	$ 9,962	$ 106,402	$ 116,364
General Capital Fund	75,000	-	75,000
Total Financial Awards	$ 84,962	$ 106,402	$ 191,364

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.

NOTE 6 RECLASSIFICATIONS

Certain grant programs have been reclassified at December 31, 2014 from state (schedule B) to federal programs (schedule A) for the following:

Federal/State Grant Program	Account Number	Balance, December 31, 2014
Drive Sober Get Pulled Over	066-1160-100-157-xx	$1,895
Drive Sober Get Pulled Over	066-1160-100-157-xx	1,317
		$3,212

TOWNSHIP OF WYCKOFF
SUPPLEMENTARY DATA

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

	Year 2015		Year 2014	
	Amount	Percent	Amount	Percent
REVENUES AND OTHER INCOME REALIZED				
Fund Balance Utilized	$ 1,850,000	2.17 %	$ 1,550,000	1.87 %
Miscellaneous - From Other Than Local Property Tax Levies	3,946,767	4.62	4,549,978	5.47
Collection of Delinquent Taxes and Tax Title Liens	364,931	0.43	366,890	0.44
Collection of Current Tax Levy	78,741,655	92.27	76,144,962	91.62
Other Credits	432,157	0.51	495,210	0.60
Total Income	85,335,510	100.00 %	83,107,040	100.00 %
EXPENDITURES				
Budget Expenditures				
Municipal Purposes	16,779,555	20.13	16,488,119	20.40
County Taxes	10,842,085	13.01	10,018,024	12.39
Local School Taxes	36,428,574	43.71	35,588,200	44.03
Regional School Taxes	19,057,229	22.86	18,489,263	22.87
Municipal Open Space Taxes	231,727	0.28	242,650	0.30
Other Expenditures	9,593	0.01	2,506	0.01
Total Expenditures	83,348,763	100.00 %	80,828,762	100.00 %
Excess in Revenue to Fund Balance	1,986,747		2,278,278	
Fund Balance, January 1	3,227,149		2,498,871	
	5,213,896		4,777,149	
Less Utilization as Anticipated Revenue	1,850,000		1,550,000	
Fund Balance, December 31	$ 3,363,896		$ 3,227,149	

TOWNSHIP OF WYCKOFF
SUPPLEMENTARY DATA

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

	Year 2015		Year 2014	
	Amount	Percent	Amount	Percent
REVENUES AND OTHER INCOME REALIZED				
Collection of Sewer Rents	$ 2,145,316	95.93 %	$ 2,108,039	84.47 %
Interest and Costs on Sewer Charges	8,893	0.40	6,688	0.27
Other Credits to Income:				
Miscellaneous Revenue Not Anticipated	22,983	1.03	20,203	0.81
Unexpended Balance of Appropriation Reserves	59,055	2.64	360,599	14.45
Total Income	2,236,247	100.00 %	2,495,529	100.00 %
EXPENDITURES				
Budget Appropriations				
Operating	1,776,747	94.67	1,766,648	94.64
Capital Improvements	100,000	5.33	100,000	5.36
Total Expenditures	1,876,747	100.00 %	1,866,648	100.00 %
Excess in Revenues	359,500		628,881	
Fund Balance, January 1	$ 834,177		$ 205,296	
Fund Balance, December 31	$ 1,193,677		$ 834,177	

TOWNSHIP OF WYCKOFF
SUPPLEMENTARY DATA

Comparative Schedule of Tax Rate Information

	2015	2014	2013
Tax Rate	$1.713	$1.587	$1.555
Apportionment of Tax Rate			
Municipal	.278	.251	.250
County	.235	.213	.205
Local School	.788	.739	.721
Regional School	.412	.384	.379

Assessed Valuation			
2015	$4,620,907,800		
2014		$4,818,735,643	
2013			$4,818,540,343

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
2015	$ 79,387,865	$ 78,861,655	99.33%
2014	76,820,618	76,307,791	99.33%
2013	75,376,440	74,645,222	99.02%

Property Acquired by Tax Title Lien Foreclosure

No properties have been acquired in 2015 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
2015	$36,700
2014	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
2015	$ 11,939	$ 318,431	$ 330,370	0.42%
2014	10,209	364,931	375,140	0.49%
2013	8,400	371,210	379,610	0.50%

Comparison of Sewer Utility Billings

Year	Levy	Collections *	Percent of Collection
2015	$2,137,260	$2,145,316	100.37%
2014	2,125,712	2,108,039	99.17%
2013	2,117,958	2,124,002	100.29%

* Includes collections of prior years receivables

Comparative Schedule of Fund Balances

	Year	Balance, December 31	Utilized In Budget of Succeeding Year
Current Fund	2015	$3,363,896	$1,870,000
	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
Sewer Utility Operating Fund	2015	1,193,677	-0-
	2014	834,177	-0-
	2013	205,296	-0-
	2012	92,257	-0-
	2011	72,282	-0-

TOWNSHIP OF WYCKOFF
SUPPLEMENTARY DATA

OFFICIALS IN OFFICE AND SURETY BONDS AS OF DECEMBER 31, 2015

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

Name	Title	Amount of Bond	Corporate Surety
Kevin Rooney	Mayor		
Thomas J. Madigan	Township Committee		
Brian Scanlan	Township Committee		
John Carolan	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. As of July 1, 2015 the State increased the bidding threshold to $40,000.

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 $40,000. The Township's Administrator is qualified and the Township, by resolution, has increased the bid threshold to $40,000.

The Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed $40,000 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 Vehicles
Unused Pole Building and Open Air Pavillion

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 $40,000 "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, 2015, 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 2015 taxes and utility charges was held on October 22, 2015 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
2015	4
2014	4
2013	4

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.

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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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RMA Number CR00405