

TOWNSHIP OF TEANECK

COUNTY OF BERGEN

REPORT OF AUDIT

FOR THE YEAR 2015



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TOWNSHIP OF TEANECK

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR 2015

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Teaneck
Teaneck, New Jersey 07666

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Teaneck, in the County of Bergen, State of New Jersey, 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, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts - regulatory basis for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

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 reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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 in compliance with audit requirements as 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 from 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 Township'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 Township'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.

Opinions

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in note 1 to the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

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 Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the “*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*” 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 the Township of Teaneck, in the County of Bergen, State of New Jersey, as of December 31, 2015 and 2014, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Teaneck, in the County of Bergen, State of New Jersey, as of December 31, 2015 and 2014, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed assets group of accounts - regulatory basis, for the year ended December 31, 2015 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Emphasis of Matter

Adoption of New Accounting Principles

As discussed in note 1 to the financial statements, during the year ended December 31, 2015, the Township adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of these Statements only required financial statement disclosures. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township’s basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

The supplemental statements and schedules presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental statements and schedules described in the previous paragraph are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2016 on our consideration of the Township of Teaneck's, in the County of Bergen, State of New Jersey, 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 Teaneck's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 30, 2016

**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

The Honorable Mayor and
Members of the Township Council
Township of Teaneck
Teaneck, New Jersey 07666

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 the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Teaneck, in the County of Bergen, State of New Jersey, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 30, 2016. That report indicated that the Township of Teaneck's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. In addition, our report on the financial statements also included an emphasis of matter paragraph describing the adoption of new accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Teaneck'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township of Teaneck's internal control. Accordingly, we do not express an opinion on the effectiveness of Township of Teaneck'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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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. We consider the deficiency identified as finding 2015-003 described in the accompanying *Schedule of Findings Recommendations* to be a significant deficiency in internal control.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Teaneck'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 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, and which are described in the accompanying *Schedule of Findings and Recommendations* as finding numbers 2015-001, 2015-002, 2015-003 and 2015-004.

The Township of Teaneck's Response to Findings

The Township of Teaneck's responses to the findings identified in our audit are described in the accompanying *Schedule of Findings and Recommendations*. The Township's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 30, 2016

TOWNSHIP OF TEANECK
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Regular Fund:			
Cash	SA-1	\$ 26,022,309.87	\$ 26,047,840.35
Petty Cash	SA-2	1,800.00	1,800.00
Change Funds	SA-3	900.00	800.00
Note Receivable -- General Capital Fund	SC-13	434,333.00	738,631.90
Senior Citizens' and Veterans Deduction Due from State of New Jersey	SA-6	<u>2,657.53</u>	<u>1,999.31</u>
		<u>26,462,000.40</u>	<u>26,791,071.56</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	826,135.61	1,222,475.66
Tax Title Liens Receivable	SA-20	15,421.88	2,444.50
Sewer Rents Receivable	SA-13	40,469.80	
Property Acquired for Taxes -- Assessed Valuations	A	263,167.00	263,167.00
Revenue Accounts Receivable	SA-5	52,110.50	41,085.29
Due from Animal Control Trust Fund	SB-6	<u>11,212.40</u>	
		<u>1,208,517.19</u>	<u>1,529,172.45</u>
Deferred Charges:			
Special Emergency Appropriation (40A:4-53)	SA-17	<u>581,147.40</u>	<u>877,308.40</u>
		<u>28,251,664.99</u>	<u>29,197,552.41</u>
Federal and State Grant Fund:			
Due Current Fund	SA-1	423,655.02	95,720.35
Federal and State Grants Receivable	SA-21	<u>40,220.58</u>	<u>272,918.53</u>
		<u>463,875.60</u>	<u>368,638.88</u>
		<u>\$ 28,715,540.59</u>	<u>\$ 29,566,191.29</u>

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2015 and 2014

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-8	\$ 2,829,375.82	\$ 2,407,952.38
Reserve for Encumbrances	SA-7	1,813,185.15	2,068,449.48
Accounts Payable	SA-19	15,553.32	88,976.87
Tax Overpayments	SA-9	1,012,541.40	958,281.09
Prepaid Taxes	SA-10	782,534.66	726,173.87
Due County for Added and Omitted Taxes	SA-12	14,800.42	17,389.37
Local District School Taxes Payable	SA-14	6,523,559.60	3,255,313.60
Special Emergency Note Payable	SA-18	153,332.00	306,999.00
Prepaid Tax Sale Deposits	SA-1	484,050.00	689,800.00
Due Federal and State Grant Fund	SA-1	423,655.02	95,720.35
Due General Capital Fund	SC-10	508,772.92	3,184,972.95
Due Trust Assessment Fund	SB-8	330.96	348,463.96
Due Animal Control Trust Fund	SB-6		7,614.35
Due Trust Other Fund	SB-8	4,608,944.99	4,763,140.06
Due Municipal Open Space Trust	SB-8	527,082.46	1,248,862.65
Due Public Assistance Trust Fund	SA-1		4,000.00
Due to State of New Jersey:			
State Training Fees	SA-19	16,020.00	9,643.00
Division of Youth and Family Services	SA-19	1,225.00	
Reserves for:			
Tax Appeals	SA-19	40,263.42	
Maintenance of Free Public Library with State Aid	SA-19	123,937.32	103,065.32
Revaluation	SA-19	178,092.62	196,847.62
Revaluation -- 2013	SA-19		180,736.60
Master Plan Update	SA-19		3,188.78
Property Deposits	SA-19	6,750.00	6,750.00
Debt Payment Cedar Lane Sid Loan	SA-19	40,000.00	40,000.00
		<u>20,104,007.08</u>	<u>20,712,341.30</u>
Reserve for Receivables and Other Assets	A	1,208,517.19	1,529,172.45
Fund Balance	A-1	<u>6,939,140.72</u>	<u>6,956,038.66</u>
		<u>28,251,664.99</u>	<u>29,197,552.41</u>
Federal and State Grant Fund:			
Reserve for Grants Appropriated	SA-23	260,116.51	205,732.89
Reserve for Grants Unappropriated	SA-22	196,379.64	158,852.74
Reserve for Encumbrances	SA-23	7,379.45	4,053.25
		<u>463,875.60</u>	<u>368,638.88</u>
		<u>\$ 28,715,540.59</u>	<u>\$ 29,566,191.29</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF TEANECK
CURRENT FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 6,000,000.00	\$ 3,050,000.00
Miscellaneous Revenues Anticipated	9,061,848.15	10,188,983.89
Receipts from Delinquent Taxes and Tax Title Liens	1,029,895.10	2,458,184.51
Revenue from Current Taxes	152,471,382.95	147,502,714.50
Non-Budget Revenue	1,168,699.20	1,015,644.54
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	2,367,017.86	2,360,616.64
Cancellation of Tax Overpayments	86,839.29	
Canceled Due to Animal Control Fund		738.00
Liquidation of Reserves for:		
Due from General Capital Fund		46,669.22
	<u>172,185,682.55</u>	<u>166,623,551.30</u>
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	33,359,476.86	33,146,163.08
Operations - Other Expenses	15,366,091.10	15,291,045.00
Deferred Charges and Statutory Expenditures	7,638,277.34	6,862,056.37
Excluded from "CAPS":		
Operations - Salaries and Wages	1,930,248.00	1,936,619.00
Operations - Other Expenses	6,006,118.68	5,416,689.27
Capital Improvements--Excluded from "CAPS"	87,400.00	
Municipal Debt Service--Excluded from "CAPS"	2,604,650.47	2,402,374.57
Deferred Charges	1,040,161.00	1,040,161.00
Local District School Tax	85,417,625.00	82,351,466.00
County Taxes	12,051,538.00	11,705,103.67
Due County for Added and Omitted Taxes	14,800.42	17,389.37
Special District Taxes	161,696.00	177,037.48
Open Space Trust Tax	502,733.20	582,986.29
Other Debits to Expenditures:		
Prior Year Senior and Veteran Deductions Disallowed	7,309.58	7,565.07
Refund of Prior Year Revenue	3,242.44	
Creation of Reserve for:		
Animal Control Trust Fund	11,212.40	
	<u>166,202,580.49</u>	<u>160,936,656.17</u>
Excess in Revenues	5,983,102.06	5,686,895.13
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	-	-
Statutory Excess to Fund Balance	5,983,102.06	5,686,895.13
<u>Fund Balance</u>		
Balance Jan. 1	6,956,038.66	4,319,143.53
	12,939,140.72	10,006,038.66
Decreased by:		
Utilized as Revenue	6,000,000.00	3,050,000.00
Balance Dec. 31	<u>\$ 6,939,140.72</u>	<u>\$ 6,956,038.66</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2015

	<u>Budget</u>	<u>Special</u> <u>N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Fund Balance Anticipated	\$ 6,000,000.00	-	\$ 6,000,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	75,000.00		75,564.00	\$ 564.00
Other	125,000.00		119,630.00	(5,370.00)
Fees and Permits	1,190,000.00		1,284,796.41	94,796.41
Fines and Costs:				
Other	20,000.00		16,690.95	(3,309.05)
Municipal Court	670,000.00		772,480.67	102,480.67
Parking Meters	8,000.00		10,335.36	2,335.36
Interest and Costs on Taxes	500,000.00		365,675.12	(134,324.88)
Interest on Investments and Deposits	300.00		607.46	307.46
Interest and Costs on Assessments	450.00		62.13	(387.87)
Sewer Use Charges	650,000.00		834,805.11	184,805.11
Rental of Township Property	130,000.00		105,173.50	(24,826.50)
Consolidated Municipal Property Tax Relief Aid	147,956.00		96,960.00	(50,996.00)
Energy Receipts Tax	3,231,340.00		3,282,336.00	50,996.00
Uniform Construction Code Fees	940,000.00		1,119,936.00	179,936.00
Shared Service- Teaneck BOE- Vehicle Maintenance	10,000.00		26,974.14	16,974.14
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Off-Set with Appropriations:				
Municipal Alliance on Alcoholism and Drug Abuse				
Teaneck Against Substance Abuse		\$ 3,000.00	3,000.00	
Clean Communities Program	58,054.25		58,054.25	
Click it or Ticket Grant	4,000.00	4,000.00	8,000.00	
Drunk Driving Enforcement Fund	6,683.51		6,683.51	
NJ Body Armor Grant	8,513.38		8,513.38	
Federal Bullet Proof Vest Grant	5,759.88		5,759.88	
Alcohol Education and Rehabilitation Grant	1,477.00		1,477.00	
Recycling Tonnage Grant	71,964.72		71,964.72	
Cops In Shops	2,400.00		2,400.00	
Other Special Items:				
Hotel Occupancy Fee (P.L.2003, C.114)	475,000.00		521,456.19	46,456.19
Reserve for CLSID Downtown Loan Payment	40,000.00		40,000.00	
General Capital Surplus	222,512.37		222,512.37	
Total Miscellaneous Revenues	<u>8,594,411.11</u>	<u>7,000.00</u>	<u>9,061,848.15</u>	<u>460,437.04</u>
Receipts From Delinquent Taxes	<u>1,200,000.00</u>	<u>-</u>	<u>1,029,895.10</u>	<u>(170,104.90)</u>
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	53,302,262.04		55,313,375.91	2,011,113.87
Minimum Library Tax	1,717,499.56		1,717,499.56	
	<u>55,019,761.60</u>	<u>-</u>	<u>57,030,875.47</u>	<u>2,011,113.87</u>
Budget Totals	<u>70,814,172.71</u>	<u>7,000.00</u>	<u>73,122,618.72</u>	<u>2,301,446.01</u>
Non-Budget Revenue	<u>-</u>	<u>-</u>	<u>1,168,699.20</u>	<u>1,168,699.20</u>
	<u>\$ 70,814,172.71</u>	<u>\$ 7,000.00</u>	<u>\$ 74,291,317.92</u>	<u>\$ 3,470,145.21</u>

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2015

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 152,471,382.95
Allocated to County, School, Open Space and Special District Taxes	<u>98,148,392.62</u>
	54,322,990.33
Add: Appropriation "Reserve for Uncollected Taxes"	<u>2,707,885.14</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 57,030,875.47</u></u>

Receipts from Delinquent Taxes:

Receipts -- Delinquent Tax Collections	\$ 1,029,645.10
Due from State of New Jersey	<u>250.00</u>
	<u><u>\$ 1,029,895.10</u></u>

Revenue Accounts Receivable

Licenses Other

Clerk	\$ 1,820.00
Health Department	<u>117,810.00</u>
	<u><u>\$ 119,630.00</u></u>

Fees and Permits -- Other:

Clerk	\$ 36,156.55
Registrar of Vital Statistics	107,997.00
Public Works	126,328.33
Fire Department	54,576.02
Planning Board and Board of Adjustment	133,696.00
Police Department	43,042.45
Recreation	<u>783,000.06</u>
	<u><u>\$ 1,284,796.41</u></u>

Analysis of Non-Budget Revenues

Receipts:

Appropriation Refunds	\$ 75,736.01
BOE Shared Services Costs Reimbursed	11,185.77
Lot Cleanings Costs Reimbursed	11,876.19
Returned Check Fees	1,287.05
Auctions Collections	1,613.83
Fire District LEA Rebate Fees	34,161.41
Payments in Lieu of Taxes	118,599.75
Police Outside Service Administrative Fees	577,812.58
Duplicate Tax Bill Fees	773.54
Cable Franchise Fee	256,970.09
Miscellaneous	31,902.74
Engineer Plan Review Fees	39,930.00
MVC Inspections	1,319.00
Homestead Rebate Admin Fee	1,815.60
Senior Citizen and Veteran Administrative Fee	<u>3,715.64</u>
	<u><u>\$ 1,168,699.20</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF TEANECK
CURRENT FUND

Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2015

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OPERATIONS--WITHIN "CAPS"						
<u>General Government</u>						
Township Manager	\$ 313,746.01	\$ 313,746.01	\$ 269,860.94	\$ 9,450.42	\$ 43,885.07	
Salaries and Wages	39,725.00	39,725.00	13,493.49		16,781.09	
Other Expenses	49,000.00	49,000.00	48,998.88		1.12	
Township Council	34,000.00	34,000.00	30,510.77		3,489.23	
Salaries and Wages	189,487.01	189,487.01	182,528.86	116.76	6,958.15	
Other Expenses	80,875.00	80,875.00	59,743.58		21,014.66	
Township Clerk	341,328.11	341,328.11	324,719.76		16,608.35	
Salaries and Wages	54,500.00	54,500.00	31,411.71	4,759.10	18,329.19	
Other Expenses	219,110.18	219,110.18	197,544.48		21,565.70	
Human Resources	59,015.00	59,015.00	46,542.69	9,563.30	2,909.01	
Salaries and Wages	100,000.00	100,000.00	99,999.96		0.04	
Other Expenses	166,427.06	166,427.06	163,358.05		3,069.01	
Finance Office	3,830.00	3,830.00	1,472.89	914.00	1,443.11	
Salaries and Wages	39,500.00	39,500.00		39,500.00		
Other Expenses	91,388.10	91,388.10	63,627.19	26,698.35	1,062.56	
Purchasing	236,608.01	236,608.01	225,644.77		10,963.24	
Salaries and Wages	7,825.00	7,825.00	5,437.63	330.95	2,056.42	
Other Expenses	189,797.21	192,797.21	191,705.88	19,025.00	1,091.33	
Auditing Services	111,895.00	108,895.00	89,194.56		675.44	
Other Expenses	72,471.24	72,471.24	69,487.92	51,419.32	2,983.32	
Management Information Systems	920,000.00	970,000.00	917,633.51		947.17	
Other Expenses	450,228.99	450,228.99	406,298.67	3,072.84	43,930.32	
Management Information Systems	36,370.00	36,370.00	17,751.71		15,545.45	
Other Expenses	699,500.00	699,500.00	694,880.24	565,580.65	4,619.76	
Tax Collection Office	5,728,320.00	5,777,320.00	4,590,206.90		421,532.45	
Salaries and Wages	400,000.00	416,000.00	415,294.87		705.13	
Other Expenses	972,500.00	1,122,500.00	1,122,500.00			
Legal Services and Costs						
Salaries and Wages - Prosecutor						
Other Expenses						
Municipal Court						
Salaries and Wages						
Other Expenses						
Insurance						
Other Insurance - Premiums						
Employee Group Insurance						
Health Benefit Waiver Cost						
Insurance Fund Commission						

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND

Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2015

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OPERATIONS--WITHIN "CAPS" (CONTD)						
<u>Public Safety</u>						
Police						
Salaries and Wages	\$ 12,279,151.55	\$ 12,279,151.55	\$ 11,628,476.43		\$ 650,675.12	
Other Expenses	252,889.00	252,889.00	177,363.99	\$ 67,445.26	8,079.75	
Purchase of Police Cars	220,000.00	220,000.00	211,960.65	5,921.52	2,117.83	
School Guards						
Salaries and Wages	164,500.00	164,500.00	145,504.18		18,995.82	
Other Expenses	1,000.00	1,000.00	1,000.00			
Emergency Management						
Other Expenses	22,400.00	22,400.00	4,999.80	3,122.50	14,277.70	
Volunteer Ambulance Corps						
Other Expenses	70,000.00	70,000.00	70,000.00			
Fire						
Salaries and Wages	10,158,876.39	10,158,876.39	10,041,987.53		116,888.86	
Other Expenses	129,369.00	129,369.00	60,661.33	59,656.45	9,051.22	
<u>Public Works</u>						
Department and Public Works						
Salaries and Wages	4,735,700.00	4,735,700.00	4,513,504.39		222,195.61	
Other Expenses	1,790,715.00	1,730,715.00	874,655.55	419,607.70	436,451.75	
Buildings and Grounds						
Other Expenses	105,800.00	105,800.00	78,940.44	19,905.00	6,954.56	
Maintenance Garage						
Other Expenses	470,795.00	530,795.00	397,859.22	113,097.17	19,838.61	
<u>Health and Welfare</u>						
Health Department						
Salaries and Wages	714,553.94	714,553.94	684,547.23		30,006.71	
Other Expenses	258,202.00	258,202.00	191,983.55	47,795.74	18,422.71	
<u>Parks and Recreation</u>						
Recreation Department						
Salaries and Wages	1,718,058.80	1,718,058.80	1,678,325.05		39,733.75	
Other Expenses	289,643.00	289,643.00	229,083.57	40,592.88	19,966.55	
<u>Uniform Construction Code--Appropriations</u>						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Officials						
Salaries and Wages	941,432.36	941,432.36	905,739.78		35,692.58	
Other Expenses	83,035.00	83,035.00	52,821.62	30,188.15	25.23	
<u>Unclassified</u>						
Termination Leave	150,000.00	150,000.00	150,000.00			
Postage	78,000.00	78,000.00	69,324.45	4,122.31	4,553.24	
Central Supply	53,300.00	53,300.00	36,409.74	6,839.78	10,050.48	
Employee Allowances	76,200.00	76,200.00	68,998.73	250.00	6,951.27	
Advertising	20,000.00	30,000.00	22,947.16	6,585.00	467.84	

**TOWNSHIP OF TEANECK
CURRENT FUND**

Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2015

	<u>Original Budget</u>	<u>Appropriations Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
OPERATIONS--WITHIN "CAPS" (CONTD)						
<u>Utilities Expenses/Bulk Purchases</u>						
Gasoline & Diesel	\$ 460,500.00	\$ 349,500.00	\$ 239,484.45	\$ 22,322.40	\$ 87,693.15	
Electricity, Gas, & Street Lights	1,200,200.00	1,200,200.00	915,286.93	193,846.00	91,067.07	
Fire Hydrant Service & Water	554,300.00	554,300.00	513,638.47	33,337.30	7,324.23	
Telephone and Telegraph	97,500.00	107,500.00	94,382.27	6,233.82	6,883.91	
Heating Oil	28,000.00	28,000.00	16,301.70	435.48	11,262.82	
Contingent	20,000.00	20,000.00	3,307.06	1,450.00	15,242.94	
Total Operations --within "CAPS"	48,751,567.96	48,725,567.96	44,359,345.18	1,813,185.15	2,553,037.63	-
Detail:						
Salaries and Wages	32,940,476.86	33,359,476.86	32,093,527.67		1,265,949.19	
Other Expenses (Including Contingent)	15,811,091.10	15,366,091.10	12,265,817.51	1,813,185.15	1,287,088.44	
DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"						
<u>Deferred Charges:</u>						
Prior Year's Blis	1,192.50	1,192.50	1,192.50			
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	1,122,656.32	1,122,656.32	1,122,656.32			
Social Security System (O.A.S.I.)	1,350,000.00	1,350,000.00	1,241,772.36		108,227.64	
Consolidated Police and Firemen's Pension Fund	18,000.00	18,000.00	10,538.04		7,461.96	
Police and Firemen's Retirement System of N.J.	5,117,428.52	5,143,428.52	5,142,834.91		593.61	
Defined Contribution Retirement Program	3,000.00	3,000.00	684.41		2,315.59	
Total Deferred Charges and Statutory Expenditures --within "CAPS"	7,612,277.34	7,638,277.34	7,519,678.54	-	118,598.80	-
Total General Appropriations for Municipal Purposes Within--"CAPS"	56,363,845.30	56,363,845.30	51,879,023.72	1,813,185.15	2,671,636.43	-
OPERATIONS-- EXCLUDED FROM "CAPS"						
Insurance						
Employee Group Insurance	108,355.00	108,355.00	108,355.00			
Reserve for Tax Appeals	1,000,000.00	1,000,000.00	1,000,000.00			
Maintenance of Free Public Library (P.L. 1985, CH 82-541)						
Salaries and Wages	1,930,248.00	1,930,248.00	1,839,355.22		90,892.78	
Other Expenses	407,800.00	407,800.00	351,384.39		56,415.61	
Bergen County Utilities Authority						
(40:14-A-9) Sewer Service Charge	4,299,110.94	4,299,110.94	4,299,110.94			
Shared Municipal Service Agreements						
Teaneck Board of Eq - Vehicle Maintenance	10,000.00	10,000.00	10,000.00			

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND

Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2015

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OPERATIONS-- EXCLUDED FROM "CAPS" (CONTD)						
<u>Public and Private Programs Off-Set by Revenues</u>						
Municipal Alliance on Alcoholism and Drug Abuse						
Teaneck Against Substance Abuse (40A: 4-87 \$3,000.00)	\$ 15,000.00	\$ 3,000.00	\$ 3,000.00			
Matching Funds	6,683.51	15,000.00	4,569.00		10,431.00	
Drunk Driving Enforcement Fund		6,683.51	6,683.51			
Reserve For:						
COPS IN SHOPS	2,400.00	2,400.00	2,400.00			
NJ Body Armor Grant	8,513.38	8,513.38	8,513.38			
Click it or Ticket Grant (40A: 4-87 \$4,000.00)	4,000.00	8,000.00	8,000.00			
Federal Bulletproof Vest Grant	5,759.88	5,759.88	5,759.88			
Alcohol Education and Rehabilitation fund	1,477.00	1,477.00	1,477.00			
Recycling Tonnage Grant	71,964.72	71,964.72	71,964.72			
Clean Communities	58,054.25	58,054.25	58,054.25			
Total Operations Excluded from "CAPS"	7,929,366.68	7,936,366.68	7,778,627.29	-	157,739.39	-
Detail:						
Salaries and Wages	1,930,248.00	1,930,248.00	1,839,355.22		90,892.78	
Other Expenses	5,999,118.68	6,006,118.68	5,939,272.07		66,846.61	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvements Fund	87,400.00	87,400.00	87,400.00			
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	1,169,000.00	1,169,000.00	1,169,000.00			
Payment of Bond Anticipation Notes	904,298.90	885,546.15	804,682.00			\$ 80,864.15
Interest on Bonds	408,210.25	408,210.25	408,210.25			
Interest on Notes	75,000.00	93,752.78	93,752.78			
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	40,000.00	40,000.00	40,000.00			
Capital Lease Obligations	89,005.44	89,005.44	89,005.44			
Total Municipal Debt Service--Excluded from "CAPS"	2,685,514.59	2,685,514.62	2,604,650.47	-	-	80,864.15
DEFERRED CHARGES--MUNICIPAL EXCLUDED FROM "CAPS"						
Special Emergency Authorizations - 5 Years (N.J.S.A. 40A:4-55)	296,161.00	296,161.00	296,161.00			
Tax Refunding Ordinance - Funding	744,000.00	744,000.00	744,000.00			
Total Municipal Deferred Charges--Excluded from "CAPS"	1,040,161.00	1,040,161.00	1,040,161.00	-	-	-

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND

Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2015

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	\$ 11,742,442.27	\$ 11,749,442.30	\$ 11,510,838.76	-	\$ 157,739.39	\$ 80,864.15
Subtotal General Appropriations	68,106,287.57	68,113,287.60	63,389,862.48	\$ 1,813,185.15	2,829,375.82	80,864.15
Reserve for Uncollected Taxes	2,707,885.14	2,707,885.14	2,707,885.14	-	-	-
Total General Appropriations	\$ 70,814,172.71	\$ 70,821,172.74	\$ 66,097,747.62	\$ 1,813,185.15	\$ 2,829,375.82	\$ 80,864.15
Adopted Budget		\$ 70,814,172.71				
Appropriation by NJSA 40A:4-87		7,000.00				
		\$ 70,821,172.71				
Reserve for Uncollected Taxes			\$ 2,707,885.14			
Reserve for Federal and State Grants -- Appropriated			165,852.74			
Reserve for Federal and State Grants -- Appropriated -- Match			4,569.00			
Deferred Charges -- Special Emergency Appropriations			296,161.00			
Reserve for Tax Appeals			40,263.42			
Refunds			(1,584,358.84)			
Disbursed			64,467,375.16			
			\$ 66,097,747.62			

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF TEANECK
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Assessment Fund:			
Cash	SB-1	\$ 2,837.60	\$ 8,201.85
Assessments Receivable	SB-3	208.29	539.25
Due Current Fund	SB-8	<u>330.96</u>	<u>348,463.96</u>
		<u>3,376.85</u>	<u>357,205.06</u>
Animal Control Fund:			
Cash	SB-1	20,025.84	12,411.49
Due Current Fund	SB-6	<u> </u>	<u>7,614.35</u>
		<u>20,025.84</u>	<u>20,025.84</u>
Other Funds:			
Cash--Treasurer	SB-1	1,354,642.97	959,692.64
Police Outside Services Receivable	SB-9	613,863.75	
Due Current Fund	SB-8	4,608,944.99	4,763,140.06
Due General Capital Fund	SB-1	<u> </u>	<u>919,350.89</u>
		<u>6,577,451.71</u>	<u>6,642,183.59</u>
Municipal Open Space Fund:			
Cash	SB-1	943,355.40	
Due Current Fund	SB-8	<u>527,082.46</u>	<u>1,248,862.65</u>
		<u>1,470,437.86</u>	<u>1,248,862.65</u>
		<u>\$ 8,071,292.26</u>	<u>\$ 8,268,277.14</u>

(Continued)

TOWNSHIP OF TEANECK

TRUST FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis

As of December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Assessment Fund:			
Due General Capital Fund	SB-1		\$ 353,828.21
Assessment Overpayments	B	\$ 114.09	114.09
Fund Balance	B	<u>3,262.76</u>	<u>3,262.76</u>
		<u>3,376.85</u>	<u>357,205.06</u>
Animal Control Fund:			
Reserve for Dog Fund Expenditures	SB-4	558.04	15,896.04
Reserve for Encumbrances	SB-1; SB-4	8,250.00	4,125.00
Due Current Fund	SB-6	11,212.40	
Due to State of New Jersey	SB-5	<u>5.40</u>	<u>4.80</u>
		<u>20,025.84</u>	<u>20,025.84</u>
Other Funds:			
Reserve for Premiums Received at Tax Sale	SB-9	2,393,200.00	2,700,500.00
Reserve for Tax Title Lien Redemptions	SB-9	245,148.93	73,932.72
Reserve for Bail Void Checks (Unclaimed Bail)	SB-9	4,744.50	4,744.50
Reserve for Police Outside Services	SB-9	303,751.84	88,322.29
Reserve for Street Opening and Other Deposits	SB-9	948,698.09	848,588.79
Reserve for POAA	SB-9	41,422.69	46,513.11
Reserve for Dedicated Fire Penalties	SB-9	15,194.64	13,444.64
Reserve for Elevator Inspections	SB-9	1,403.00	3,873.00
Reserve for Snow Removal	SB-9	286,449.91	253,474.91
Reserve for Donations Historical Burial Grounds	SB-9	25,844.00	17,924.00
Reserve for Accumulated Absences	SB-9	400.64	28,691.43
Reserve for Recycling	SB-9	217,917.88	532,134.33
Reserve for Gifts and Donations	SB-9	241,368.93	134,411.80
Reserve for Zoning Escrow Deposits	SB-9	120,200.65	85,794.65
Reserve for Forfeited Property - Special Law Enforcement	SB-9	295,344.60	242,054.96
Reserve for Cedar Lane Special Improvement District	SB-9	137,339.83	157,060.51
Reserve for Self Insurance (Commission)	SB-9	35,952.78	97,122.63
Reserve for Workers Compensation	SB-9	2,094.88	87,473.78
Reserve for Unemployment Compensation	SB-9	25,743.39	97,231.19
Reserve for Affordable Housing (HYATT)	SB-9	293,025.44	295,178.45
Reserve for COAH Fees	SB-9	71,052.14	71,045.04
Reserve for Bid Deposits	SB-9	500.00	500.00
Reserve for Green Acres	SB-9	18,950.00	
Reserve for Encumbrances	SB-9	378,338.70	292,350.29
Payroll Deductions Payable	SB-9	405,761.75	469,816.57
Accounts Payable	SB-9	<u>67,602.50</u>	
		<u>6,577,451.71</u>	<u>6,642,183.59</u>
Municipal Open Space Fund:			
Reserve for Encumbrances	B-2; SB-7	5,242.83	69,426.38
Reserve for Future Use	SB-7	<u>1,465,195.03</u>	<u>1,179,436.27</u>
		<u>1,470,437.86</u>	<u>1,248,862.65</u>
		<u>\$ 8,071,292.26</u>	<u>\$ 8,268,277.14</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF TEANECK
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2015

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Amount to be Raised by Taxation	\$ 502,111.34	\$ 502,733.20	\$ 621.86
Budget Totals	502,111.34	502,733.20	621.86
Non-Budget Revenues	-	128,335.00	128,335.00
Total Open Space Revenues	<u>\$ 502,111.34</u>	<u>\$ 631,068.20</u>	<u>\$ 128,956.86</u>

Analysis of Realized Revenues

Analysis of Current Tax Collections:

Receipts

Open Space Tax Levy
 Added / Omitted Taxes

\$ 502,111.34
<u>621.86</u>
<u>\$ 502,733.20</u>

Analysis of Non-Budgets Revenue:

Receipts:

Bergen County Open Space Contribution
 PSE&G Parking Lot Contribution

\$ 9,100.00
<u>119,235.00</u>
<u>\$ 128,335.00</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF TEANECK
TRUST -- MUNICIPAL OPEN SPACE FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2015

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Reserve for Future Use	\$ 502,111.34	\$ 502,111.34	\$ 409,492.99	\$ 5,242.83	-	\$ 87,375.52

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Cash	SC-1	\$ 2,734,450.27	\$ 119,666.52
Due Current Fund	SC-10	508,772.92	3,184,972.95
Due Trust Assessment Fund	SC-1		353,828.21
Grants and County Open Space Receivables	SC-3	380,332.00	1,030,809.54
Deferred Charges to Future Taxation:			
Funded	SC-4	16,518,206.22	17,804,829.30
Unfunded	SC-5	19,373,006.04	19,114,654.94
		<u>\$ 39,514,767.45</u>	<u>\$ 41,608,761.46</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
General Serial Bonds	SC-11	\$ 15,900,000.00	\$ 17,069,000.00
Bond Anticipation Notes	SC-12	13,232,000.00	12,832,000.00
Green Acres Loan	SC-16	128,750.00	128,750.00
Downtown Business Improvement Loan	SC-15	240,000.00	280,000.00
Notes Payable -- Current Fund	SC-13	434,333.00	738,631.90
Capital Lease Payable	SC-14	249,456.22	327,079.30
Improvement Authorizations:			
Funded	SC-6	1,138,470.12	1,322,777.94
Unfunded	SC-6	5,514,942.66	5,157,722.03
Capital Improvement Fund	SC-8	307,012.07	379,962.07
Reserve for Encumbrances	SC-9	2,307,113.35	2,108,545.94
Reserve for Preliminary Expenses	SC-7	62,690.03	22,812.12
Due Trust Other Fund	SC-1		919,350.89
Reserve for Payment of Notes	SC-1		99,616.90
Fund Balance	SC-1		222,512.37
		<u>\$ 39,514,767.45</u>	<u>\$ 41,608,761.46</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF TEANECK
PUBLIC ASSISTANCE FUND
 Statements of Assets, Liabilities, and Reserves --Regulatory Basis
 As of December 31, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Cash	SD-1	\$ 6,344.48	\$ 601.05
Due Current Fund	SD-1	4,000.00	4,000.00
		\$ 6,344.48	\$ 4,601.05
<u>LIABILITIES AND RESERVES</u>			
Reserve for Social Services	SD-2	\$ 6,344.48	\$ 4,601.05

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF TEANECK
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts -- Regulatory Basis
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014	Additions	Deletions	Reclassification (A)	Balance Dec. 31, 2015
General Fixed Assets:					
Land and Improvements	\$ 119,235,660.00	\$ 36,688.00		\$ 3,800,000.00	\$ 123,072,348.00
Buildings	29,787,300.00	3,909,645.00		(3,800,000.00)	29,896,945.00
Machinery and Equipment	<u>15,352,051.00</u>	<u>523,234.00</u>	<u>\$ 145,000.00</u>		<u>15,730,285.00</u>
	<u>\$ 164,375,011.00</u>	<u>\$ 4,469,567.00</u>	<u>\$ 145,000.00</u>	<u>-</u>	<u>\$ 168,699,578.00</u>
Total Investment in General Fixed Assets	<u>\$ 164,375,011.00</u>	<u>\$ 4,469,567.00</u>	<u>\$ 145,000.00</u>	<u>-</u>	<u>\$ 168,699,578.00</u>

(A) Amount was reclassified to be more representative of the asset's use.

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF TEANECK
Notes to Financial Statements
For the Year Ended December 31, 2015

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Teaneck was incorporated on February 19, 1895 and is located in Bergen County, New Jersey approximately fifteen miles north-west of the City of New York. The population according to the 2010 census is 39,776.

The Township has a Council-Manager form of government under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act pursuant to NJSA 40:69A-81et.seq. The Mayor is appointed by the Council from the Council's members and presides over the Council meetings. The Council appoints a Township Manager that has executive and administrative responsibilities.

Component Units - The financial statements of the component unit of the Township is not presented in accordance with Governmental Accounting Standards Board GASB Statements No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*. If the provisions of GASBS No. 14, as amended by GASBS No. 39 and GASBS No. 61, had been complied with, the financial statements of the following component unit would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Teaneck Public Library
840 Teaneck Road
Teaneck, New Jersey 07666

Annual financial reports may be inspected directly at the office of this component unit during regular business hours.

Measurement Focus, Basis of Accounting and Financial Statement Presentation - The financial statements of the Township contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit 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. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this note.

In accordance with the "Requirements", the Township accounts for its financial transactions through the use of separate funds which are described as follows:

Current Fund - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds - The various trust funds account for receipts, custodianship, and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Public Assistance/Social Services Fund - The Public Assistance/Social Services Fund accounts for the receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes. On April 1, 1998 the governing body resolved to transfer all public assistance activities to the County of Bergen. Funds remaining in the trust fund are to be used to assist certain residents who do not qualify for the general public assistance programs.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

Budgets and Budgetary Accounting - The Township must adopt an annual budget for its current and open space trust fund in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval, and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the Township requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. 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.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the general fixed assets account group. If such property is converted to a municipal use, it will be recorded in the general fixed assets account group.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fund Balance - Fund balance included in the current fund represents amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Bergen and the Township of Teaneck School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The Township is responsible for levying, collecting, and remitting school taxes for the Township of Teaneck School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Bergen. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations is charged for the amount due to the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year.

Reserve for Uncollected Taxes - The inclusion of the "reserve for uncollected taxes" appropriation in the Township's annual budget protects the Township from taxes not paid currently. The reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves 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 income.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital fund. Where an improvement is a "local Improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Impact of Recently Issued Accounting Principles**Recently Issued and Adopted Accounting Pronouncements**

For the year ended December 31, 2015, the Township adopted GASB 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. As a result of adopting such Statements, the Township was required to measure and disclose liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to their defined benefit pensions. As a result of the regulatory basis of accounting previously described in note 1, the implementation of these Statements only required financial statement disclosures. There exists no impact on the financial statements of the Township.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of December 31, 2015, the Township's bank balances of \$31,946,450.70 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 31,616,325.08
Uninsured and Uncollateralized	<u>330,125.62</u>
Total	<u>\$ 31,946,450.70</u>

Note 2: CASH AND CASH EQUIVALENTS (CONT'D)

New Jersey Cash Management Fund - During the year, the Township participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2015, the Township's deposits with the New Jersey Cash Management Fund were \$33,461.67.

Note 3: PROPERTY TAXES

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years:

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2015 (A)</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Tax Rate	\$ 3.047	\$ 2.571	\$ 2.486	\$ 2.397	\$ 2.363
Apportionment of Tax Rate:					
Municipal	\$ 1.061	\$.915	\$.871	\$.823	\$.816
Municipal Library	.034	.030	.031	.032	.032
Municipal Open Space					
Preservation Trust Fund	.010	.010	.010	.010	.010
County	.238	.199	.206	.207	.196
County Open Space Preservation					
Trust Fund	.003	.002	.003	.003	.003
Local School	1.701	1.415	1.365	1.322	1.306

(A) = A Revaluation was performed in 2015.

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2015 (A)	\$ 5,021,113,390.00
2014	5,821,210,873.00
2013	5,914,941,802.00
2012	6,016,932,785.00
2011	6,066,673,026.00

(A) = A Revaluation was performed in 2015.

Note 3: PROPERTY TAXES (CONT'D)

Five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (cont'd):

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2015	\$ 153,339,992.28	\$ 152,471,382.95	99.43%
2014	150,172,875.03	147,502,714.50	98.22%
2013	147,422,218.34	143,144,669.03	97.10%
2012	144,713,011.43	142,114,347.01	98.20%
2011	143,730,387.60	140,216,492.59	97.56%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2015	\$ 15,421.88	\$ 826,135.61	\$ 841,557.49	0.55%
2014	2,444.50	1,222,475.66	1,224,920.16	0.82%
2013	2,444.50	2,588,729.44	2,591,173.94	1.76%
2012	2,444.50	2,598,960.07	2,601,404.57	1.80%
2011	1,593.56	2,341,714.51	2,343,308.07	1.63%

The following comparison is made of the number of tax title liens receivable on December 31 for the current and previous four calendar years:

<u>Year</u>	<u>Number</u>
2015	3
2014	2
2013	2
2012	2
2011	1

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2015	\$ 263,167.00
2014	263,167.00
2013	263,167.00
2012	263,167.00
2011	263,167.00

Note 5: SEWER SERVICE CHARGES

The following is a five-year comparison of sewer utility service charges (rents) for the current and previous four years:

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2015	-	-	\$ 875,274.91	\$ 875,274.91	\$ 834,805.11
2014	-	-	669,790.61	669,790.61	669,790.61
2013	-	-	633,699.34	633,699.34	633,699.34
2012	-	-	568,296.83	568,296.83	568,296.83
2011	-	-	534,073.60	534,073.60	534,073.60

Note 6: FUND BALANCES APPROPRIATED

The following schedules detail the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2015	\$ 6,939,140.72	\$ 4,735,000.00	68.24%
2014	6,956,038.66	6,000,000.00	86.26%
2013	4,319,143.53	3,050,000.00	70.62%
2012	5,165,316.14	4,450,000.00	86.15%
2011	5,629,612.15	4,450,000.00	79.05%

Note 7: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2015:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 11,212.40	\$ 6,068,786.35
Federal and State Grant	423,655.02	
Trust - Assessment Fund	330.96	
Trust - Animal Control		11,212.40
Trust - Other	4,608,944.99	
Trust - Municipal Open Space	527,082.46	
General Capital	508,772.92	
	<u>\$ 6,079,998.75</u>	<u>\$ 6,079,998.75</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2016, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

A substantial number of the Township's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. In addition, Township employees are eligible to participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This plan is administered by Prudential Financial for the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<http://www.state.nj.us/treasury/pensions>

General Information about the Pension Plans**Plan Descriptions**

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Township, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS.

Police and Firemen's Retirement System - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Township. The PFRS's Board of Trustees is primarily responsible for the administration of the PFRS.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in PFRS after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions**

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier Definition

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier Definition

- 1 Members who were enrolled prior to May 22, 2010
- 2 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 3 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)**

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over seven years beginning in July 2012. The member contribution rate was 6.92% in State fiscal year 2015. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

The Township's contractually required contribution rate for the year ended December 31, 2015 was 12.16% of the Township's covered-employee payroll, which includes employees of the Township of Teaneck Public Library, a component unit of the Township. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2015, the Township's contractually required contribution to the pension plan for the year ended December 31, 2015 is \$1,186,297.00, and is payable by April 1, 2016. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PERS measurement date of June 30, 2014, the Township's contractually required contribution to the pension plan for the year ended December 31, 2014 was \$1,119,023.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended December 31, 2015 were \$700,286.23.

Police and Firemen's Retirement System - The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 8.5% to 10.0% in October 2011. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Police and Firemen's Retirement System (Cont'd) - Special Funding Situation Component - Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State 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 local participating employers 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. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Township's contractually required contribution rate for the year ended December 31, 2015 was 24.08% of the Township's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2015, the Township's contractually required contribution to the pension plan for the year ended December 31, 2015 is \$4,671,240.00, and is payable by April 1, 2016. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PFRS measurement date of June 30, 2014, the Township's contractually required contribution to the pension plan for the year ended December 31, 2014 was \$4,523,050.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended December 31, 2015 were \$1,958,409.65.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2015 was 2.25% of the Township's covered-employee payroll.

Based on the most recent PFRS measurement date of June 30, 2015, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2015 is \$436,970.00, and is payable by April 1, 2016. Based on the PFRS measurement date of June 30, 2014, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2014 was \$331,219.00, which was paid on April 1, 2015.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2015, employee contributions totaled \$2,059.52, and the Township's contributions were \$684.41. There were no forfeitures during the year.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

Public Employees' Retirement System - At December 31, 2015, the Township's proportionate share of the PERS net pension liability was \$30,974,765.00. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The Township's proportion 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 employers, actuarially determined. For the June 30, 2015 measurement date, the Township's proportion was 0.1379845429%, which was an increase of 0.0022442981% from its proportion measured as of June 30, 2014.

At December 31, 2015, the Township's proportionate share of the PERS pension expense, calculated by the plan as of the June 30, 2015 measurement date is \$2,173,573.00. This expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2015, the Township's contributions to PERS were \$1,119,023.00, and were paid on April 1, 2015.

Police and Firemen's Retirement System - At December 31, 2015, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 95,720,606.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>8,394,376.00</u>
	<u><u>\$104,114,982.00</u></u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The Township's proportion 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 employers and the State of New Jersey, actuarially determined. For the June 30, 2015 measurement date, the Township's proportion was 0.5746736975%, which was a decrease of 0.0142121455% from its proportion measured as of June 30, 2014. Likewise, at June 30, 2015, the State of New Jersey's proportion, on-behalf of the Township, was 0.5746736975%, which was a decrease of 0.0142121455% from its proportion, on-behalf of the Township, measured as of June 30, 2014.

At December 31, 2015, the Township's proportionate share of the PFRS pension expense, calculated by the plan as of the June 30, 2015 measurement date is \$8,388,209.00. This expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2015, the Township's contributions to PFRS were \$4,523,050.00, and were paid on April 1, 2015.

At December 31, 2015, the State's proportionate share of the PFRS pension expense, associated with the Township, calculated by the plan as of the June 30, 2015 measurement date is \$1,047,077.00. This on-behalf expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2015, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>			<u>Deferred Inflows of Resources</u>		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 738,949.00	-	\$ 738,949.00	-	\$ 825,621.00	\$ 825,621.00
Changes of Assumptions	3,326,442.00	\$17,672,402.00	20,998,844.00	-	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	\$ 498,015.00	1,665,933.00	2,163,948.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	649,992.00	-	649,992.00	-	2,171,784.00	2,171,784.00
Township Contributions Subsequent to the Measurement Date	593,149.00	2,335,620.00	2,928,769.00	-	-	-
	<u>\$ 5,308,532.00</u>	<u>\$20,008,022.00</u>	<u>\$25,316,554.00</u>	<u>\$ 498,015.00</u>	<u>\$ 4,663,338.00</u>	<u>\$ 5,161,353.00</u>

\$593,149.00 and \$2,335,620.00 for PERS and PFRS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2016. These amounts were based on an estimated April 1, 2017 contractually required contribution, prorated from the pension plans measurement date of June 30, 2015 to the Township's year end of December 31, 2015.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The Township will amortize the above other deferred outflow of resources and deferred inflows of resources related to pensions over the following number of years:

	<u>PERS</u>		<u>PFRS</u>	
	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2014	-	-	-	-
June 30, 2015	5.72	-	-	5.53
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2014	-	5.00	-	5.00
June 30, 2015	-	5.00	-	5.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2016	\$ 790,211.00	\$ 2,393,599.00	\$ 3,183,810.00
2017	790,211.00	2,393,599.00	3,183,810.00
2018	790,209.00	2,393,597.00	3,183,806.00
2019	1,168,850.00	4,283,408.00	5,452,258.00
2020	677,887.00	1,544,861.00	2,222,748.00
	<u>\$ 4,217,368.00</u>	<u>\$13,009,064.00</u>	<u>\$17,226,432.00</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation	3.04%	3.04%
Salary Increases:		
2012-2021	2.15% - 4.40% Based on Age	2.60% - 9.48% Based on Age
Thereafter	3.15% - 5.40% Based on Age	3.60% - 10.48% Based on Age
Investment Rate of Return	7.90%	7.90%
Mortality Rate Table	RP-2000	RP-2000
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2008 - June 30, 2011	July 1, 2010 - June 30, 2013

For PERS, mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

For PFRS, mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

For PERS and PFRS, in accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan 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 rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad U.S. Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds / Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex U.S.	3.50%	-0.40%
REIT	4.25%	5.12%
	100.00%	

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2015 was 4.90% for PERS and 5.79% for PFRS. For both PERS and PFRS, the respective single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on 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. The projection of cash flows used to determine the discount rates assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and for PFRS, the non-employer contributing entity, will be made based on the average of the last five years of contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033 for PERS and through 2045 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033 for PERS and through 2045 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liabilities.

Sensitivity of Township's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Public Employees' Retirement System (PERS) - The following presents the Township's proportionate share of the net pension liability at June 30, 2015, the plans measurement date, calculated using a discount rate of 4.90%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease <u>(3.90%)</u>	Current Discount Rate <u>(4.90%)</u>	1% Increase <u>(5.90%)</u>
Township's Proportionate Share of the Net Pension Liability	<u>\$ 38,497,843.00</u>	<u>\$ 30,974,765.00</u>	<u>\$ 24,667,471.00</u>

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Township's annual required contribution. As such, the net pension liability as of June 30, 2015, the plans measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 5.79%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	1% Decrease <u>(4.79%)</u>	Current Discount Rate <u>(5.79%)</u>	1% Increase <u>(6.79%)</u>
Township's Proportionate Share of the Net Pension Liability	\$ 126,190,148.00	\$ 95,720,606.00	\$ 70,875,417.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>11,066,453.00</u>	<u>8,394,376.00</u>	<u>6,215,536.00</u>
	<u>\$ 137,256,601.00</u>	<u>\$ 104,114,982.00</u>	<u>\$ 77,090,953.00</u>

Note 8: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

Detailed information about each pension plan's fiduciary net position is available in the separately issued New Jersey Division of Pension and Benefits financial report. Information on where to obtain the report is indicated at the beginning of this note.

Supplementary Pension Information

In accordance with GASB 68, the following information is also presented for the PERS and PFRS Pension Plans. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the Township's Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Three Years)

	<u>Measurement Date Ended June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.1379845429%	0.1357402448%	0.1335128427%
Township's Proportionate Share of the Net Pension Liability	\$ 30,974,765.00	\$ 25,414,286.00	\$ 25,516,957.00
Township's Covered-Employee Payroll	\$ 9,518,820.00	\$ 9,150,896.00	\$ 8,907,768.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	325.41%	277.72%	286.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%

Schedule of the Township's Contributions - Public Employees' Retirement System (PERS) (Last Three Years)

	<u>Year Ended December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 1,186,297.00	\$ 1,119,023.00	\$ 1,005,992.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(1,186,297.00)</u>	<u>(1,119,023.00)</u>	<u>(1,005,992.00)</u>
Township's Contribution Deficiency (Excess)	<u>-</u>	<u>-</u>	<u>-</u>
Township's Covered-Employee Payroll	\$ 9,754,966.00	\$ 10,158,393.00	\$ 9,159,219.00
Township's Contributions as a Percentage of it's Covered-Employee Payroll	12.16%	11.02%	10.98%

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the Township's Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Three Years)***

	<u>Measurement Date Ended June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.5746736975%	0.5888858430%	0.5957067665%
Township's Proportionate Share of the Net Pension Liability	\$ 95,720,606.00	\$ 74,076,377.00	\$ 79,193,839.00
State's Proportionate Share of the Net Pension Liability associated with the Township	<u>8,394,376.00</u>	<u>7,976,781.00</u>	<u>7,381,828.00</u>
Total	<u>\$104,114,982.00</u>	<u>\$ 82,053,158.00</u>	<u>\$ 86,575,667.00</u>
Township's Covered-Employee Payroll	\$ 18,174,252.00	\$ 18,649,364.00	\$ 18,726,480.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	526.68%	397.21%	422.90%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.31%	62.41%	58.70%

Schedule of the Township's Contributions - Police and Firemen's Retirement System (PFRS) (Last Three Years)

	<u>Year Ended December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 4,671,240.00	\$ 4,523,050.00	\$ 4,346,144.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(4,671,240.00)</u>	<u>(4,523,050.00)</u>	<u>(4,346,144.00)</u>
Township's Contribution Deficiency (Excess)	<u>-</u>	<u>-</u>	<u>-</u>
Township's Covered-Employee Payroll	\$ 19,401,859.00	\$ 18,549,002.32	\$ 18,711,618.00
Township's Contributions as a Percentage of it's Covered-Employee Payroll	24.08%	24.38%	23.23%

Note 8: PENSION PLANS (CONT'D)**Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)***

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 5.39% as of June 30, 2014, to 4.90% as of June 30, 2015, in accordance with Paragraph 44 of GASB Statement No. 67.

Other Changes in Assumptions – New assumptions related to future increases on Social Security Wage Base and the 401(a)(17) compensation limit have been added as follows:

401(a)(17) Pay Limit – 3.00 per annum
Social Security Wage Base – 4.00 per annum

Police and Firemen's Retirement System (PFRS)

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 6.32% as of June 30, 2014, to 5.79% as of June 30, 2015, in accordance with Paragraph 44 of GASB Statement No. 67.

Other Changes in Assumptions – Demographic assumptions with respect to no-vested withdrawal, disability, service retirement, active death, salary increases rates and inactive mortality were revised in accordance with the results of the July 1, 2010 – June 30, 2013 experience study and approved by the Board of Trustees of the PERS Pension Plan at its February 9, 2015 Board Meeting.

Note 9: ON-BEHALF PAYMENTS FOR PENSION COSTS

Certain Teaneck Public Library employees are members of the Public Employees' Retirement System (PERS), which is administered by the New Jersey Division of Pensions and Benefits. The Library participates in PERS as part of the Township of Teaneck. The Township does not require the Library to pay any portion of required employer contributions.

Payments made by the Township of Teaneck, on-behalf of the Library, for the Library's share of employer contributions during the year ended December 31, 2015 totaled \$172,193.44.

Note 10: POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN

Plan Description - The Township contributes to the State Health Benefits Program ("SHBP"), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan, administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

Note 10: POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN (CONT'D)

Plan Description (Cont'd) - The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. Prior to 1983, the Township authorized participation in the SHBP's post-retirement benefit program through resolution. The Township provides postemployment health care benefits, at its cost, to certain Township department head retirees and their spouses who at the date of retirement have not less than twenty-five (25) years of service with the Township. Benefits provided include health insurance, dental coverage, and prescription coverage for retirees and their dependents until they become eligible for Medicare or another plan or upon death of the eligible retiree.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at www.state.nj.us/treasury/pensions/.

Funding Policy - Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis. The Township funds these benefits on a pay-as-you-go basis and, therefore, does not record accrued expenses related to these benefits. The Township's contributions to SHBP for the years ended December 31, 2015 and 2014 were \$57,148.23 and \$47,359.62, respectively, which equaled the required contributions each year. There were two (2) retired participants eligible at December 31, 2015.

Note 11: COMPENSATED ABSENCES

Full-time employees under various Township labor contracts and Township policies are entitled to between twelve and fifteen paid sick leave days each year. Firefighters are entitled to up to one hundred eighty (180) hours of sick leave each year. Unused sick leave may be accumulated and carried forward to the subsequent years. Vacation days not used during the year may be accumulated and carried forward for a maximum of two (2) years or three (3) years if the employee was hired prior to 1989. The Township also allows employees covered under certain labor contracts who are eligible to earn overtime the choice to convert overtime hours into compensated absences up to the limits specified in their respective labor agreement.

The Township of Teaneck compensates employees for unused sick leave upon retirement. Employees with at least twenty five (25) years of service to the Township shall be eligible for a lump sum payment based on 50% of the employee's accumulated sick time. Any employee who otherwise vests in his or her pension but does not have twenty five (25) years of service to the Township shall be eligible for a lump sum payment of 50% of his or her accumulated sick time based on the ratio of his or her months of service to between three hundred (300) and five hundred forty (540) months of service, contingent upon which labor contract he or she is employed under. Accumulated sick time paid out to employees shall not exceed \$12,000.00 to \$16,000.00 based upon that employee's respective labor agreement unless otherwise grandfathered into the labor contract based upon hire date with the Township. Unused overtime hours which were converted into compensated absences at the employee's request would be required to be paid to the employee at the time the employee ceases employment or if the employee requests to be compensated.

Note 11: COMPENSATED ABSENCES (CONT'D)

The Township has established a Compensated Absences Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2015 the balance of the fund was \$400.64. It is estimated that, at December 31, 2015, accrued benefits for compensated absences are valued at \$6,502,845.73.

Note 12: DEFERRED COMPENSATION SALARY ACCOUNT

The Township offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

Note 13: LEASE OBLIGATIONS

At December 31, 2015, the Township had lease agreements in effect for the following:

Operating:
 Eleven (11) Ricoh Copiers
 One (1) Cannon Copier
 One (1) Pitney Bowes Mailing Machine

The following is an analysis of operating leases.

Operating Leases - Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2016	\$ 36,778.80
2017	25,570.56
2018	19,711.89
2019	10,659.12

Rental payments under operating leases for the year 2015 were \$40,893.12.

Note 14: CAPITAL DEBT**General Improvement Bonds**

General Improvement Bonds, Series 2013 - On April 15, 2013, the Township issued \$10,000,000.00 of general improvement bonds, with interest rates ranging from 2.0% to 3.0%. The purpose of the bonds is to various fund capital ordinances, specifically 3706, 3814, 3813/4807, 3874, 3875, 3932, 3944, 3945, 3954, 3960, 4003, 4076, 4152, 4164 and 4186. The final maturity of the bonds is April 15, 2032.

Note 14: CAPITAL DEBT (CONT'D)

General Improvement Bonds (Cont'd)

General Improvement Bonds, Series 2014 - On July 15, 2014, the Township issued \$7,200,000.00 of general improvement bonds, with interest rates ranging from 1.0% to 3.0%. The purpose of the bonds is to various fund capital ordinances, specifically 4145, 4165, 4166, 4167, 4168, 4182, 4186, 4190, 4203, 4204, 4205, 4214, 4216, 4220, 4221, 4222 and 4223. The final maturity of the bonds is April 15, 2031.

The following schedule represents the remaining debt service, through maturity, for the general improvement bonds:

<u>Year</u>	<u>General</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2016	\$ 800,000.00	\$ 387,000.00	\$ 1,187,000.00
2017	900,000.00	373,500.00	1,273,500.00
2018	900,000.00	359,000.00	1,259,000.00
2019	900,000.00	342,500.00	1,242,500.00
2020	900,000.00	324,500.00	1,224,500.00
2021-25	4,500,000.00	1,337,750.00	5,837,750.00
2026-30	5,200,000.00	675,000.00	5,875,000.00
2030-32	1,800,000.00	45,000.00	1,845,000.00
	<u>\$ 15,900,000.00</u>	<u>\$ 3,844,250.00</u>	<u>\$ 19,744,250.00</u>

General Debt – New Jersey Downtown Special Improvement District Loan – Principal Only Loan

In 2006, the Township entered into a loan agreement with the New Jersey Downtown Business Improvement Zone Loan Fund to provide \$600,000.00, at no interest. The proceeds were used to fund the upgrading of sidewalks and curbing on Cedar Lane. Annual debt payments are due August 1st through 2021.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Downtown Special Improvement District Loan – Principal Only Loan:

<u>Year</u>	<u>General</u>	
	<u>Principal</u>	<u>Total</u>
2016	\$ 40,000.00	\$ 40,000.00
2017	40,000.00	40,000.00
2018	40,000.00	40,000.00
2019	40,000.00	40,000.00
2020	40,000.00	40,000.00
2021	40,000.00	40,000.00
	<u>\$ 240,000.00</u>	<u>\$ 240,000.00</u>

Note 14: CAPITAL DEBT (CONT'D)**General Debt - New Jersey Green Acres Loans**

On March 14, 2016, the Township entered into a loan agreement with the New Jersey Department of Environmental Protection to provide \$128,750.00, at an interest rate of 2.0%. The proceeds were used to fund the redevelopment of the Township's Votee Park Athletic Field. Semiannual debt payments are due June 17th and December 17th through 2035.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Green Acres loans:

<u>Year</u>	<u>General</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2016	\$ 2,715.54	\$ 1,945.56	\$ 4,661.10
2017	5,512.83	2,493.26	8,006.09
2018	5,623.63	2,382.46	8,006.09
2019	5,736.66	2,269.42	8,006.08
2020	5,851.97	2,154.11	8,006.08
2021-25	31,072.25	8,958.18	40,030.43
2026-30	34,323.08	5,707.33	40,030.41
2031-35	37,914.04	2,116.39	40,030.43
	<u>\$ 128,750.00</u>	<u>\$ 28,026.71</u>	<u>\$ 156,776.71</u>

Note 14: CAPITAL DEBT (CONT'D)

The following schedule represents the Township's summary of debt for the current and two previous years:

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 29,935,083.00	\$ 31,048,381.90	\$ 23,546,087.32
Bonds Issued by Another Public Body Guaranteed By the Township	249,456.22	327,079.30	-
Total Issued	<u>30,184,539.22</u>	<u>31,375,461.20</u>	<u>23,546,087.32</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	5,706,673.04	5,544,023.04	12,098,699.04
Total Issued and Authorized but not Issued	<u>35,891,212.26</u>	<u>36,919,484.24</u>	<u>35,644,786.36</u>
<u>Deductions</u>			
Reserve for Payment of Debt		99,616.90	
Bonds Issued by Another Public Body Guaranteed by the Township	249,456.22	327,079.30	
Refunding Bonds	4,050,000.00	5,394,000.00	6,538,000.00
Total Deductions	<u>4,299,456.22</u>	<u>5,820,696.20</u>	<u>6,538,000.00</u>
Net Debt	<u>\$ 31,591,756.04</u>	<u>\$ 31,098,788.04</u>	<u>\$ 29,106,786.36</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .607%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 18,045,000.00	\$ 18,045,000.00	
General	35,891,212.26	4,299,456.22	\$ 31,591,756.04
	<u>\$ 53,936,212.26</u>	<u>\$ 22,344,456.22</u>	<u>\$ 31,591,756.04</u>

Net debt \$31,591,756.04 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$5,206,949,480.33, equals .607%.

Note 14: CAPITAL DEBT (CONT'D)

Summary of Statutory Debt Condition - Annual Debt Statement (Cont'd)

Borrowing Power Under N.J.S.A. 40A:2-6 as Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 182,243,231.81
Less: Net Debt	<u>31,591,756.04</u>
Remaining Borrowing Power	<u><u>\$ 150,651,475.77</u></u>

A revised Annual Debt Statement should be filed by the Chief Financial Officer.

Note 15: TOWNSHIP DEBT GUARANTEE

Bergen County Improvement Authority – Capital Lease of Equipment

In 2008 the Township entered into a lease purchase agreement with the Bergen County Improvement Authority (“BCIA”) for fire equipment. The lease has an interest rate of 3.48%.

The agreement requires that the full faith and credit of the Township be pledged to the punctual payment of the obligations set forth in the Lease (the "Lease Payments"). The lease payments under the lease shall be a direct, unlimited and general obligation of the Township, not subject to annual appropriation by the Township pursuant to the County Improvement Authorities Law, and unless paid from other sources, the Township should be obligated to levy ad valorem taxes upon all the taxable real property within the Municipality for the payment of the lease payments thereunder without limitation as to rate or amount.

Scheduled lease payments under this capital lease are as follows:

<u>Year</u>	<u>General</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2016	\$ 80,324.36	\$ 8,681.08	\$ 89,005.44
2017	83,119.65	5,885.79	89,005.44
2018	86,012.21	2,993.23	89,005.44
	<u>\$ 249,456.22</u>	<u>\$ 17,560.10</u>	<u>\$ 267,016.32</u>

Note 16: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2015, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

<u>Description</u>	<u>Balance</u> <u>December 31, 2015</u>	<u>2016</u> <u>Budget</u> <u>Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$ 581,147.40	\$ 296,159.40

The appropriations in the 2016 Budget as adopted are not less than that required by the statutes.

Note 17: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance - The Township maintains commercial insurance coverage for property, liability, vehicle, surety bonds, etc.

New Jersey Unemployment Compensation Insurance - 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, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Township</u> <u>Contributions</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Ending</u> <u>Balance</u>
2015	None	\$ 110,102.54	\$ 25,743.39
2014	None	92,286.20	97,231.19
2013	None	91,284.15	151,891.03

It is estimated that unreimbursed payments on behalf of the Township at December 31, 2015 are \$23,160.45.

Note 17: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool - The Township is a member of the Public Entity Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation and Employer's Liability
Liability other than Motor Vehicles
Property Damage other than Motor Vehicles
Motor Vehicles

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

The Fund provides the Township with the following coverage:

Property - Blanket Building and Grounds
Automobile Liability
Excess General Liability
Excess Worker's Compensation and Employer's Liability
Boiler and Machinery
Public Employee Dishonesty
Environmental Liability
Crime Coverage
Law Enforcement Liability

Contributions to the Fund, are payable in a semi-annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Township's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$250,000.00 and \$750,000.00 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2015, which can be obtained from:

Public Entity Joint Insurance Fund
Suite 503
900 Route 9 North
Woodbridge, NJ 07095

Self-Insurance Plan - The Township has adopted a plan of self-insurance for workers' compensation and general liability insurance, and as a result, has established a trust fund to fund potential claims up to \$1,000,000.00 per any one incident for a workers compensation claim and \$100,000.00 to \$1,000,000.00 per any one accident for a general liability claim, based on type of claim. Claims greater than this amount are covered by an excess workers' compensation and general liability insurance policy. D&H Alternative Risk Solutions administers the plan. Any additional funding required for claims in excess of the trust fund's reserve will be paid and charged to future budgets.

The workers' compensation insurance claims liability (incurred) is based on an analysis prepared by management. The remaining claims liability (incurred) is based on an evaluation performed by the third-party administrator of the plan. The total liability of \$549,638.00 consists of an estimate of claims incurred but not reported.

There is no remaining claims liability for general liability insurance.

Note 17: RISK MANAGEMENT (CONT'D)

Self-Insurance Plan (Cont'd) - The following is a summary of the claims liability of the Township's trust fund for self-insured workers' compensation for the current and previous years:

Workers Compensation	<u>2015</u>
Claims Liability Balance, January 1	\$ 681,115.62
Incurred Claims	1,210,851.67
Payment of Claims	<u>(1,342,329.29)</u>
Claims Liability Balance, December 31	<u>\$ 549,638.00</u>
General Liability	<u>2015</u>
Claims Liability Balance, January 1	
Incurred Claims	\$ 205,649.03
Payment of Claims	<u>(205,649.03)</u>
Claims Liability Balance, December 31	<u>\$ -</u>

There have been no settlements that exceed the Township's coverage for years ended December 31, 2015 and 2014.

Note 18: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 2, 2004, November 4, 2008 and November 6, 2012 pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township of Teaneck authorized the establishment of the Township of Teaneck Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 2009, for the purpose of raising revenue for the acquisition of lands and interests in lands for recreation, the conservation purposes, acquisition of historical sites and structures for preservation purposes and for payment of debt service for any of these purposes. Overall, as a result of the referendums, the Township levies a tax not to exceed one cent per one hundred dollars of equalized valuation.

The 2012 referendum limits the use of the tax collected during the four year period 2013 to 2016 used for development of land for recreation and conservation purposes including related debt service and maintenance of these properties to 50% of the tax collected. All the referendums indicate that the authorization of the tax would end after four years unless reauthorized. The 2012 referendum authorization ends on December 31, 2016.

Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a Trust Fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Township of Teaneck Open Space, Recreation and Farmland Preservation Trust Funds.

Note 19: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Township expects such amount, if any, to be immaterial.

Litigation - The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 20: CONCENTRATIONS

The Township depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Township is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 21: SUBSEQUENT EVENTS

Tax Appeals - As of December 31, 2015, there is a commercial tax assessment appeal filed against the Township for years ranging from 2007 to 2016. While the outcome of this appeal has yet to be determined, there is a possibility that the Tax Court may find in favor of the property owner, reducing the property assessment. If a judgment is ruled in favor of the property owner, the Township is required to refund or give credit to future taxes levied for any overpayment created by the judgment. The Township is unable to estimate the timing and amount of this pending judgment but it could potentially be \$3,000,000.00 to in excess of \$10,000,000.00. In addition, approximately 280 tax appeals have been filed. The outcome of these appeals has yet to be determined, however it is expected that some will be in favor of the property owner. Although the Township is unable to estimate the outcome of these appeals, the Township appropriated \$1,000,000.00 in the 2016 budget for any potential 2016 refunds. The Township anticipates funding these judgments through budget appropriation or the adoption of a refunding bond ordinance which will allow the Township to fund these payments over several years.

Authorization of Debt - Subsequent to December 31, the Township authorized additional bonds and notes as follows:

<u>Purpose</u>	<u>Date Adopted</u>	<u>Authorization</u>
Bonds & Notes:		
General Capital:		
Glenpointe Sanitary Sewer Pump	2/9/2016	\$ 285,000.00
Stormwater Drainage Improvements	2/9/2016	145,350.00
Road Resurfacing	2/9/2016	950,000.00
Acquisition of IT Equipment	2/9/2016	131,100.00
Acquisition of Police Department Equipment	6/28/2016	42,750.00
Road Resurfacing	6/28/2016	584,250.00
Various Municipal Building Improvements	6/28/2016	1,011,750.00
Acquisition of Public Works Vehicles and Equipment	6/28/2016	736,250.00
Acquisition of Public Works Machinery and Equipment	6/28/2016	212,800.00
		\$ 4,099,250.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF TEANECK
CURRENT FUND
 Statement of Current Cash - Per N.J.S.40A:5-5--Collector -Treasurer
 For the Year Ended December 31, 2015

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2014	\$ 26,047,840.35	
Increased by Receipts:		
Taxes Receivable	\$ 152,563,738.81	
Tax Overpayments	329,249.79	
Sewer Rents Receivable	834,805.11	
Notes Receivable	304,298.90	
Prepaid Taxes	782,534.66	
Senior Citizen and Veteran Deductions	185,782.20	
Due State of New Jersey:		
State Training Fees	53,990.00	
Division of Youth and Family Services	6,150.00	
Capital Fund Balance	222,512.37	
Revenue Accounts Receivable	7,838,677.93	
Miscellaneous Revenue Not Anticipated	1,168,699.20	
Maintenance of Free Public Library with State Aid	20,872.00	
2015 Appropriation Refunds	1,584,358.84	
Prepaid Tax Sale Deposits	484,050.00	
Due Federal & State Grant Fund	327,934.67	
Petty Cash	150.00	
Matching Funds For Grants		\$ 4,569.00
Federal and State Grants Receivable		436,077.59
Contra	78,719.15	
	166,786,523.63	\$ 440,646.59
	192,834,363.98	440,646.59
Decreased by Disbursements:		
2015 Appropriations	64,467,375.16	
2014 Appropriation Reserves	2,109,384.00	
Accounts Payable	73,423.55	
Tax Overpayment Refunds	170,534.82	
County Taxes Payable	12,051,538.00	
Due County--Added and Omitted Taxes	17,389.37	
Local District School Taxes Payable	82,149,379.00	
Special District Taxes Payable	161,696.00	
Open Space Trust Tax	502,733.20	
Reserve for Revaluation	18,755.00	
Reserve for Revaluation - 2013	180,736.60	
Reserve for Master Plan	3,188.78	
Special Emergency Note Payable	153,667.00	
Due State of New Jersey:		
State Training Fees	47,613.00	
Division of Youth and Family Services	4,925.00	
Prepaid Tax Sale Deposits	689,800.00	
Due Trust Other Fund	154,195.07	
Due Trust Assessment Fund	348,133.00	
Due Animal Control Fund	18,826.75	
Due Open Space Trust Fund	721,780.19	
Due General Capital Fund	2,676,200.03	
Due Public Assistance Trust Fund	4,000.00	
Petty Cash	150.00	
Change Fund	100.00	
Reserve for Encumbrances		4,053.25
Operations - Refund of Prior Year Revenue	3,242.44	
Matching Funds for Grants	4,569.00	
Federal and State Grants Appropriated		108,658.67
Due Current Fund		327,934.67
Contra	78,719.15	
	166,812,054.11	440,646.59
Balance Dec. 31, 2015	\$ 26,022,309.87	-

TOWNSHIP OF TEANECK
CURRENT FUND
 Schedule of Petty Cash
 As of December 31, 2015

Office:

Treasurer	\$	700.00
Police		500.00
Library		600.00
		600.00
	\$	1,800.00

CURRENT FUND
 Schedule of Change Funds
 As of December 31, 2015

Office:

		<u>Amount</u>
Collector	\$	300.00
Clerk of Municipal Court		200.00
Registrar of Vital Statistics		50.00
Library		100.00
Construction Code Department		100.00
Police Department		100.00
Engineering Department		50.00
		50.00
	\$	900.00

TOWNSHIP OF TEANECK

CURRENT FUND

Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2015

Year	Balance Dec. 31, 2014	Additional	Levy	2014	2015	Due from State of New Jersey	Appeals	Over- payments Applied	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2015
Prior Years	\$ 29,452.63										
2014	1,193,023.03	7,309.58			2,815.98	250.00	130,559.03		21,656.00	882.53	25,754.12
	1,222,475.66	7,309.58			1,026,829.12	250.00	130,559.03		21,656.00	7,488.03	13,550.43
					1,029,645.10	250.00	130,559.03		21,656.00	8,370.56	39,304.55
2015		17,724.90	153,339,992.28	726,173.87	151,534,093.71	193,500.00	61,340.82	17,615.37	37,298.49	863.86	786,631.06
		25,034.48	153,339,992.28	726,173.87	152,563,738.81	193,750.00	191,899.85	17,615.37	56,954.49	9,234.42	826,135.61
Analysis of 2015 Tax Levy											
Tax Yield											
General Purpose Tax					152,991,035.94						
Special District Taxes -- Improvement					161,696.00						
Added / Omitted Taxes(54:4-63 et seq.)					187,260.34						
						\$ 153,339,992.28					
Tax Levy											
Local District School Tax											
Municipal Open Space:											
General Tax				502,111.34							
Added / Omitted Taxes(54:4-63 et seq.)				621.86							
Total Municipal Open Space Taxes					502,733.20						
County Taxes:											
County Tax				11,924,470.19							
County Open Space Preservation Tax				127,067.81							
Due County for Added and Omitted Taxes				14,800.42							
Total County Taxes					12,066,338.42						
Special District Taxes:											
Improvement District					161,696.00						
Local Tax for Municipal Purposes				53,302,262.04							
Minimum Library Tax				1,717,495.56							
Add: Added and Omitted Tax				171,835.06							
Total Local Tax for Municipal Purposes Levied					55,191,592.66						
						\$ 153,339,992.28					

TOWNSHIP OF TEANECK
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2015

	Balance <u>Dec. 31, 2014</u>	Accrued <u>in 2015</u>	<u>Receipts</u>	Balance <u>Dec. 31, 2015</u>
Clerk:				
Licenses:				
Alcoholic Beverages		\$ 75,564.00	\$ 75,564.00	
Other		1,820.00	1,820.00	
Fees and Permits Other		36,156.55	36,156.55	
Health Department				
Licenses		117,810.00	117,810.00	
Registrar of Vital Statistics				
Fees and Permits Other		107,997.00	107,997.00	
Public Works				
Fees and Permits Other		126,328.33	126,328.33	
Fire Department				
Fees and Permits Other		54,576.02	54,576.02	
Planning Board and Board of Adjustment				
Fees and Permits Other		133,696.00	133,696.00	
Police Department				
Fees and Permits Other		43,042.45	43,042.45	
Recreation Department				
Fees and Permits Other		783,000.06	783,000.06	
Library				
Fines and Costs		16,690.95	16,690.95	
Municipal Court				
Fines and Costs	\$ 41,085.29	783,505.88	772,480.67	\$ 52,110.50
Uniform Construction Code				
Fees and Permits Other		1,119,936.00	1,119,936.00	
Tax Collector:				
Interest and Costs on Taxes		365,675.12	365,675.12	
Interest and Costs on Assessments		62.13	62.13	
Shared Service- Teaneck BOE- Vehicle Maintenance		26,974.14	26,974.14	
Interest on Investments and Deposits		607.46	607.46	
Parking Meters		10,335.36	10,335.36	
Rental of Township Property		105,173.50	105,173.50	
Consolidated Municipal Property Tax Relief Aid		96,960.00	96,960.00	
Energy Receipts Tax		3,282,336.00	3,282,336.00	
Hotel Occupancy Fee (P.L.2003, C.114)		521,456.19	521,456.19	
Reserve for CLSID Downtown Loan Payment		40,000.00	40,000.00	
	<u>\$ 41,085.29</u>	<u>\$ 7,849,703.14</u>	<u>\$ 7,838,677.93</u>	<u>\$ 52,110.50</u>

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Due from State of New Jersey Veteran's and Senior Citizens' Deductions
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 1,999.31
Increased by:		
2015 Veterans' and Senior Citizens' Deductions per Tax Billing	\$ 192,250.00	
2015 Veterans' and Senior Citizens' Deductions Allowed by Tax Collector	3,250.00	
Prior Year Veterans' and Senior Citizens' Deductions Allowed by Tax Collector	<u>250.00</u>	
		<u>195,750.00</u>
		197,749.31
Decreased by:		
Receipts	185,782.20	
Veterans' and Senior Citizens' Deductions Disallowed by Tax Collector -- Current Taxes	2,000.00	
Prior Year Veterans' and Senior Citizens' Deductions Disallowed by Tax Collector -- Operations	<u>7,309.58</u>	
		<u>195,091.78</u>
Balance Dec. 31, 2015		<u><u>\$ 2,657.53</u></u>

CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 2,068,449.48
Increased by:		
Transferred from 2015 Budget Appropriations		<u>1,813,185.15</u>
		3,881,634.63
Decreased by:		
Transferred to Appropriation Reserves		<u>2,068,449.48</u>
Balance Dec. 31, 2015		<u><u>\$ 1,813,185.15</u></u>

TOWNSHIP OF TEANECK
CURRENT FUND
 Statement of 2014 Appropriation Reserves
 For the Year Ended December 31, 2015

	Balance Dec. 31, 2014				Balance Lapsed
	Encumbered	Reserved	Balance After Transfers	Disbursed	
OPERATIONS--WITHIN "CAPS"					
<u>General Government</u>					
Township Manager					
Salaries and Wages		\$ 31,602.08	\$ 31,602.08		\$ 31,602.08
Other Expenses	\$ 10,175.22	10,231.45	20,406.67	\$ 10,175.22	10,231.45
Township Council					
Salaries and Wages		1.12	1.12		1.12
Other Expenses	147.52	4,259.57	4,407.09	147.52	4,259.57
Township Clerk					
Salaries and Wages	1,499.00	1,161.69	2,660.69	1,499.00	1,161.69
Other Expenses	3,740.34	8,180.15	11,920.49	2,047.82	9,872.67
Human Resources					
Salaries and Wages		10,319.99	10,319.99		10,319.99
Other Expenses	12,762.10	12,628.64	25,390.74	15,938.89	9,451.85
Finance Office					
Salaries and Wages		4,182.00	4,182.00		4,182.00
Other Expenses	2,839.80	881.88	3,721.68	2,839.80	881.88
Purchasing					
Salaries and Wages		676.57	676.57		676.57
Other Expenses	795.32	1,297.66	2,092.98	605.32	1,487.66
Annual Audit					
Other Expenses	56,000.00	1,507.50	57,507.50	38,500.00	19,007.50
Management Information Systems					
Other Expenses	20,552.00	25.37	20,577.37	20,506.22	71.15
Tax Collection Office					
Salaries and Wages		5,676.04	5,676.04		5,676.04
Other Expenses	10,292.32	1,968.17	12,260.49	10,292.32	1,968.17
Assessment of Taxes					
Salaries and Wages		2,389.74	2,389.74		2,389.74
Other Expenses	10,078.36	38,234.69	48,313.05	8,758.36	39,554.69
Legal Services and Costs					
Salaries and Wages		2,983.32	2,983.32		2,983.32
Other Expenses	62,533.00	17,798.64	80,331.64	78,541.08	1,790.56
Municipal Court					
Salaries and Wages		13,230.20	13,230.20		13,230.20
Other Expenses	2,447.44	21,025.44	23,472.88	594.40	22,878.48
Insurance					
Employee Group Insurance	491,279.13	235,306.00	726,585.13	491,279.13	235,306.00
<u>Public Safety</u>					
Police					
Salaries and Wages		196,697.31	196,697.31		196,697.31
Other Expenses	53,319.20	21,939.95	75,259.15	59,543.19	15,715.96
School Guards					
Salaries and Wages		22,309.75	22,309.75		22,309.75
Emergency Management					
Other Expenses	16,048.38	1,289.15	17,337.53	12,322.00	5,015.53
Fire					
Salaries and Wages		113,343.45	113,343.45		113,343.45
Other Expenses	56,853.76	15,023.70	71,877.46	57,597.61	14,279.85
<u>Public Works:</u>					
Department of Public Works					
Salaries and Wages		292,839.77	292,839.77		292,839.77
Other Expenses	504,587.06	417,814.03	922,401.09	531,921.95	390,479.14
Building and Grounds					
Other Expenses	179,762.25	10,447.27	190,209.52	188,372.78	1,836.74
Maintenance Garage					
Other Expenses	83,081.38	16,642.84	99,724.22	95,753.22	3,971.00
<u>Health and Welfare</u>					
Health Department					
Salaries and Wages		61,709.71	61,709.71		61,709.71
Other Expenses	34,356.91	20,640.51	54,997.42	13,681.74	41,315.68
<u>Parks and Recreation</u>					
Recreation Department					
Salaries and Wages		64,527.96	64,527.96		64,527.96
Other Expenses	57,591.26	18,526.85	76,118.11	67,982.92	8,135.19

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of 2014 Appropriation Reserves
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014				Balance Lapsed
	Encumbered	Reserved	Balance After Transfers	Disbursed	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Uniform Construction Code</u>					
Construction Code Officials					
Salaries and Wages		\$ 42,188.56	\$ 42,188.56		\$ 42,188.56
Other Expenses	\$ 716.96	39,888.35	40,605.31	\$ 17,605.71	22,999.60
<u>Unclassified:</u>					
Terminal Leave					
Postage	10,684.58	4,053.54	14,738.12	6,604.58	8,133.54
Central Supply	10,457.43	6,724.15	17,181.58	11,484.35	5,697.23
Employee Allowances	1,644.68	6,026.97	7,671.65	419.68	7,251.97
Advertising	4,007.40	1,008.00	5,015.40	4,007.40	1,008.00
Utilities:					
Electricity, Gas, and Street Lighting	214,225.70	9,186.19	223,411.89	201,357.60	22,054.29
Fire Hydrant Service & Water	68,531.49	15,848.88	84,380.37	69,640.94	14,739.43
Telephone and Telegraph	3,864.28	1,729.82	5,594.10	3,864.28	1,729.82
Heating Oil	1,968.23	11,730.72	13,698.95	1,968.23	11,730.72
Diesel Fuel	17,166.70	25,201.77	42,368.47	17,166.70	25,201.77
Gasoline	8,318.37	31,239.36	39,557.73	8,318.37	31,239.36
Contingent	6,446.80	12,655.46	19,102.26	6,446.80	12,655.46
Total Operations --within "CAPS"	2,018,774.37	1,906,801.93	3,925,576.30	2,057,785.13	1,867,791.17
<u>DEFERRED CHARGES AND STATUTORY</u>					
<u>EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		235,121.63	235,121.63		235,121.63
Consolidated Police and Fireman's Pension Fund		45,000.00	45,000.00		45,000.00
Defined Contribution Retirement Program		4,405.02	4,405.02		4,405.02
	-	284,526.65	284,526.65	-	284,526.65
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>					
Reserve for Tax Appeals		88,276.56	88,276.56		88,276.56
Maintenance of Free Public Library					
Salaries and Wages		105,312.74	105,312.74		105,312.74
Other Expenses	49,675.11	11,498.19	61,173.30	51,598.87	9,574.43
Bergen Count Utilities Authority					
(40:14-A-9) Sewer Service Charge		355.31	355.31		355.31
Public and Private Programs Offset by Revenues:					
Matching Funds for Grants		11,181.00	11,181.00		11,181.00
Total Operations Excluded from "CAPS"	49,675.11	216,623.80	266,298.91	51,598.87	214,700.04
Total Appropriations	\$ 2,068,449.48	\$ 2,407,952.38	\$ 4,476,401.86	\$ 2,109,384.00	\$ 2,367,017.86

TOWNSHIP OF TEANECK
CURRENT FUND
 Statement of Tax Overpayments
 For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 958,281.09
Increased by:		
Collections		<u>329,249.79</u>
		1,287,530.88
Decreased by:		
Refunds	\$ 170,534.82	
Canceled to Operations	86,839.29	
Application to Taxes Receivable	<u>17,615.37</u>	
		<u>274,989.48</u>
Balance Dec. 31, 2015		<u><u>\$ 1,012,541.40</u></u>

CURRENT FUND
 Statement of Prepaid Taxes
 For the Year Ended December 31, 2015

Balance Dec. 31, 2014 (2015 Taxes)		\$ 726,173.87
Increased by:		
Collections --2016 Taxes		<u>782,534.66</u>
		1,508,708.53
Decreased by:		
Application to --2015 Taxes		<u>726,173.87</u>
Balance Dec. 31, 2015 (2016 Taxes)		<u><u>\$ 782,534.66</u></u>

TOWNSHIP OF TEANECK
CURRENT FUND
 County Taxes Payable
 For the Year Ended December 31, 2015

Levy:		
General	\$ 11,924,470.19	
Open Space	<u>127,067.81</u>	
		\$ 12,051,538.00
Decreased by:		
Payments		<u>\$ 12,051,538.00</u>

CURRENT FUND
 Statement of Due County For Added and Omitted Taxes
 For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 17,389.37
Increased by:		
County Share of Added Omitted Taxes		<u>14,800.42</u>
		32,189.79
Decreased by:		
Payments		<u>17,389.37</u>
Balance Dec. 31, 2015		<u>\$ 14,800.42</u>

CURRENT FUND
 Statement of Sewer Rents Receivable
 For the Year Ended December 31, 2015

Increased by:		
Billings		\$ 875,274.91
Decreased by:		
Receipts		<u>834,805.11</u>
Balance Dec. 31, 2015		<u>\$ 40,469.80</u>

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 3,255,313.60
Increased by:		
Levy -- Calander Year 2015		<u>85,417,625.00</u>
		88,672,938.60
Decreased by:		
Payments		<u>82,149,379.00</u>
Balance Dec. 31, 2015		<u>\$ 6,523,559.60</u>
2015 Liability for Local District School Tax:		
Tax Paid	\$ 82,149,379.00	
Tax Payable Dec. 31, 2015	<u>6,523,559.60</u>	
		88,672,938.60
Less: Tax Payable Dec. 31, 2014		<u>3,255,313.60</u>
Amount Charged to 2015 Operations		<u>\$ 85,417,625.00</u>

CURRENT FUND
Statement of Special District Taxes Payable
For the Year Ended December 31, 2015

Levy -- Special Improvement District General		\$ 161,696.00
Decreased by:		
Payments		<u>\$ 161,696.00</u>

CURRENT FUND
Statement of Open Space Taxes Payable
For the Year Ended December 31, 2015

Levy Open Space:		
General	\$ 502,111.34	
Added and Omitted	<u>621.86</u>	
		\$ 502,733.20
Decreased by:		
Payments		<u>\$ 502,733.20</u>

TOWNSHIP OF TEANECK
CURRENT FUND

Statement of Deferred Charges
N.J.S.40A:4-55 -- Special Emergency -- Revaluation and Master Plan
For the Year Ended December 31, 2015

Date Authorized	Purpose	Net Amount Authorized	1/5 of Net Amount Authorized	Balance Dec. 31, 2014	Added in 2015	Raised in 2015 Budget	Balance Dec. 31, 2015
5-23-11 2013	Severance Liabilities Revaluation	\$ 768,333.00 712,470.00	\$ 153,666.60 142,494.00	\$ 307,332.40 569,976.00	\$ 153,667.00 142,494.00	\$ 153,667.00 142,494.00	\$ 153,665.40 427,482.00
				\$ 877,308.40	-	\$ 296,161.00	\$ 581,147.40

CURRENT FUND

Statement of Special Emergency Notes Payable
For the Year Ended December 31, 2015

Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
2014 Special Emergency Note	4/25/2014	1.00%	\$ 306,999.00	\$ 306,999.00	\$ 306,999.00	\$ 153,332.00
2015 Special Emergency Note	4/8/2015 7/8/2016	0.52%		\$ 153,332.00		\$ 153,332.00
			\$ 306,999.00	\$ 153,332.00	\$ 306,999.00	\$ 153,332.00
Disbursement Renewals				\$ 153,332.00	\$ 153,667.00	\$ 153,332.00
				\$ 153,332.00	\$ 306,999.00	\$ 306,999.00

TOWNSHIP OF TEANECK
CURRENT FUND

Statement of Various Liabilities and Reserves
For the Year Ended December 31, 2015

	Increased		Decreased		Balance
	Balance Dec. 31, 2014	Receipts	Budget Appropriation	Disbursements	Dec. 31, 2015
Liabilities:					
Accounts Payable	\$ 88,976.87			\$ 73,423.55	\$ 15,553.32
Due to State of New Jersey:					
State Training Fees	9,643.00	\$ 53,990.00		47,613.00	16,020.00
Division of Youth and Family Services		6,150.00		4,925.00	1,225.00
Reserves for:					
Tax Appeals			\$ 40,263.42		40,263.42
Maintenance of Free Public Library with State Aid	103,065.32	20,872.00			123,937.32
Revaluation	196,847.62			18,755.00	178,092.62
Revaluation -- 2013	180,736.60			180,736.60	
Master Plan Update	3,188.78			3,188.78	
Property Deposits	6,750.00				6,750.00
Debt Payment Cedar Lane Sid Loan	40,000.00				40,000.00
	<u>\$ 629,208.19</u>	<u>\$ 81,012.00</u>	<u>\$ 40,263.42</u>	<u>\$ 328,641.93</u>	<u>\$ 421,841.68</u>

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 2,444.50
Increased by:		
Transferred from Taxes Receivable	\$ 9,234.42	
Interest & Costs from Tax Sale	<u>3,742.96</u>	
		<u>12,977.38</u>
Balance Dec. 31, 2015		<u>\$ 15,421.88</u>

TOWNSHIP OF TEANECK
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2015

Program:	Balance <u>Dec. 31, 2014</u>	<u>Accrued</u>	<u>Received</u>	Balance <u>Dec. 31, 2015</u>
Federal Grants:				
Community Development Block Grant	\$ 208,926.00		\$ 208,926.00	
COPS in Shops		\$ 2,982.40	2,982.40	
Click it or Ticket Grant		4,000.00	4,000.00	
FFY10 Office of Emergency Management	5,000.00		5,000.00	
Total Federal Grants	<u>213,926.00</u>	<u>6,982.40</u>	<u>220,908.40</u>	<u>-</u>
State Grants:				
Pedestrian Safety & Education Grant	16,025.00	775.00	16,800.00	
Body Armor Replacement		8,498.44	8,498.44	
Sustainable Land Use Planning	5,250.00			\$ 5,250.00
Municipal Alliance on Alcohol and Drug Abuse:				
Teaneck Against Substance Abuse	32,917.01	3,000.00	5,746.95	30,170.06
Clean Communities Grant		70,563.00	70,563.00	
Alcohol Education and Rehabilitation Grant		1,060.80	1,060.80	
NJLM Education Foundation	4,500.00			4,500.00
Green Communities Grant	300.52			300.52
NJDOT - Englewood and Queen Anne		112,500.00	112,500.00	
Total State Grants	<u>58,992.53</u>	<u>196,397.24</u>	<u>215,169.19</u>	<u>40,220.58</u>
	<u>\$ 272,918.53</u>	<u>\$ 203,379.64</u>	<u>\$ 436,077.59</u>	<u>\$ 40,220.58</u>

TOWNSHIP OF TEANECK
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants Unappropriated
For the Year Ended December 31, 2015

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Grants</u> <u>Receivable</u>	<u>Realized as</u> <u>Miscellaneous</u> <u>Revenue</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Program:				
Federal Grants:				
Federal Bullet Proof Vest Fund	\$ 5,759.88		\$ 5,759.88	
COPS in Shops	2,400.00	\$ 2,982.40	2,400.00	\$ 2,982.40
Click it or Ticket Grant	4,000.00	4,000.00	8,000.00	
	<u>12,159.88</u>	<u>6,982.40</u>	<u>16,159.88</u>	<u>2,982.40</u>
Total--Federal Grants	<u>12,159.88</u>	<u>6,982.40</u>	<u>16,159.88</u>	<u>2,982.40</u>
State Grants:				
Drunk Driving Enforcement Fund	6,683.51		6,683.51	
Pedestrian Safety & Education Grant		775.00		775.00
Body Armor Replacement	8,513.38	8,498.44	8,513.38	8,498.44
Municipal Alliance on Alcohol and Drug Abuse:				
Teaneck Against Substance Abuse		3,000.00	3,000.00	
Recycling Tonnage Grant	71,964.72		71,964.72	
Clean Communities Grant	58,054.25	70,563.00	58,054.25	70,563.00
Alcohol Education and Rehabilitation Grant	1,477.00	1,060.80	1,477.00	1,060.80
NJDOT - Englewood and Queen Anne		112,500.00		112,500.00
	<u>146,692.86</u>	<u>196,397.24</u>	<u>149,692.86</u>	<u>193,397.24</u>
Total--State Grants	<u>146,692.86</u>	<u>196,397.24</u>	<u>149,692.86</u>	<u>193,397.24</u>
Total--All Grants	<u>\$ 158,852.74</u>	<u>\$ 203,379.64</u>	<u>\$ 165,852.74</u>	<u>\$ 196,379.64</u>

TOWNSHIP OF TEANECK
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants Appropriated
For the Year Ended December 31, 2015

Program:	Balance Dec. 31, 2014	Transferred from 2015 Budget Appropriation	Decreased	Balance Dec. 31, 2015
Federal Grants:				
NJ Emergency Management Assistance	\$ 20,000.00			\$ 20,000.00
Federal Bullet Proof Vest Fund	7,233.85	\$ 5,759.88	\$ 2,041.40	10,952.33
FEMA - Assistance to Firefighters	41,856.82			41,856.82
FEMA - Assistance to Firefighters Match	9,895.00			9,895.00
COPS in Shops		2,400.00	2,400.00	
Click it or Ticket Grant		8,000.00	4,000.00	4,000.00
Total--Federal Grants	78,985.67	16,159.88	8,441.40	86,704.15
State Grants:				
Drunk Driving Enforcement Fund	12,968.38	6,683.51		19,651.89
Pedestrian Safety & Education Grant	14,025.00		11,000.00	3,025.00
Body Armor Replacement	15,346.22	8,513.38	14,670.35	9,189.25
Sustainable Land Use Planning	250.00			250.00
Green Communities Grant	1,500.00			1,500.00
Municipal Alliance on Alcohol and Drug Abuse:				
Teaneck Against Substance Abuse	22,732.16	3,000.00	10,445.90	15,286.26
Teaneck Against Substance Abuse Match	3,819.00	4,569.00	3,819.00	4,569.00
Recycling Tonnage Grant	47,376.24	71,964.72		119,340.96
Clean Communities Grant	8,130.22	58,054.25	66,184.47	
Alcohol Education and Rehabilitation Grant		1,477.00	1,477.00	
NJLM Education Foundation	600.00			600.00
Total--State Grants	126,747.22	154,261.86	107,596.72	173,412.36
Total--All Grants	\$ 205,732.89	\$ 170,421.74	\$ 116,038.12	\$ 260,116.51
Disbursed			\$ 108,658.67	
Encumbered			7,379.45	
			\$ 116,038.12	

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF TEANECK
TRUST FUND
 Statement of Trust Cash
 PER N.J.S.40A:5-5--TREASURER
 For the Year Ended December 31, 2015

	<u>Assessment</u>	<u>Animal Control</u>	<u>Municipal Open Space</u>	<u>Other</u>
Balance Dec. 31, 2014	\$	8,201.85	12,411.49	\$ 959,692.64
Increased by Receipts:				
Assessments Receivable	\$ 330.96			
Reserve for Animal Control Expenditures		\$ 17,662.00		\$ 2,936,900.00
Due State of New Jersey		2,346.00		2,210,454.13
Reserve for Premiums Received at Tax Sale				938,913.38
Reserve for Tax Title Lien Redemptions				225,826.90
Reserve for Police Outside Services				5,134.00
Reserve for Street Opening and Other Deposits				1,750.00
Reserve for POAA				16,530.00
Reserve for Dedicated Fire Penalties				32,975.00
Reserve for Elevator Inspections				7,920.00
Reserve for Snow Removal				162,255.95
Reserve for Donations Historical Burial Grounds				72,842.82
Reserve for Accumulated Absences				166,918.63
Reserve for Recycling				55,709.50
Reserve for Gifts and Donations				127,278.10
Reserve for Zoning Escrow Deposits				173,261.00
Reserve for Forfeited Property - Special Law Enforcement				144,479.18
Reserve for Cedar Lane Special Improvement District				1,256,950.39
Reserve for Self Insurance (Commission)				38,614.74
Reserve for Workers Compensation				6,168.41
Reserve for Unemployment Compensation				7.10
Reserve for Affordable Housing (HYATT)				18,950.00
Reserve for COAH Fees				21,655,363.92
Reserve for Green Acres				20,972,272.36
Payroll Deductions Payable				154,195.07
Net Payroll	348,133.00	18,826.75	\$ 721,780.19	919,350.89
Due Current Fund				1,470,505.44
Due General Capital Fund				
Contra			502,733.20	
2015 Budget Revenue			128,335.00	
Non-Budget Revenue			\$ 1,352,848.39	53,771,526.91
	348,463.96	38,834.75	\$ 1,352,848.39	54,731,219.55
	356,665.81	51,246.24	1,352,848.39	

TOWNSHIP OF TEANECK
TRUST FUND
 Statement of Trust Cash
 PER N.J.S.40A:5-5--TREASURER
 For the Year Ended December 31, 2015

	<u>Assessment</u>	<u>Animal Control</u>	<u>Municipal Open Space</u>	<u>Other</u>
Balance Brought Forward	\$ 356,665.81	\$ 51,246.24	\$ 1,352,848.39	\$ 54,731,219.55
Decreased by Disbursements:				
Due to State of New Jersey		2,345.40		3,244,200.00
Reserve for Premiums Received at Tax Sale				2,039,237.92
Reserve for Tax Title Lien Redemptions				1,337,347.58
Reserve for Police Outside Services				126,722.60
Reserve for Street Opening and Other Deposits				10,224.42
Reserve for POAA				19,000.00
Reserve for Elevator Inspections				35,808.00
Reserve for Snow Removal				190,546.74
Reserve for Accumulated Absences				77,934.25
Reserve for Recycling				58,856.55
Reserve for Gifts and Donations				17,497.00
Reserve for Zoning Escrow Deposits				265,223.52
Reserve for Forfeited Property - Special Law Enforcement				192,981.68
Reserve for Cedar Lane Special Improvement District				205,649.03
Reserve for Self Insurance (Commission)				1,274,726.79
Reserve for Workers Compensation				110,102.54
Reserve for Unemployment Compensation				8,321.42
Reserve for Affordable Housing (HYATT)		4,125.00		21,719,418.74
Reserve for Encumbrances				20,972,272.36
Payroll Deductions Payable				
Net Payroll		24,750.00		
Expenditures Under R.S. 4:19-15.11	\$ 353,828.21			
Due General Capital Fund				
Contra				
2015 Budget Appropriations		\$ 409,492.99		1,470,505.44
	353,828.21	31,220.40	409,492.99	53,376,576.58
Balance Dec. 31, 2015	<u>\$ 2,837.60</u>	<u>\$ 20,025.84</u>	<u>\$ 943,355.40</u>	<u>\$ 1,354,642.97</u>

TOWNSHIP OF TEANECK
TRUST ASSESSMENT FUND
 Analysis of Trust Assessment Cash
 For the Year Ended December 31, 2015

	Receipts		Disbursements		Balance Dec. 31, 2015
	Balance Dec. 31, 2014	Other	Assessments Receivable	Other	
Fund Balance	\$ 3,262.76				\$ 3,262.76
Assessment Overpayments	114.09				114.09
Due General Capital Fund	353,288.96		\$ 330.96	\$ 353,828.21	(208.29)
Due Current Fund	<u>(348,463.96)</u>	\$ 348,133.00			<u>(330.96)</u>
	\$ 8,201.85	\$ 348,133.00	\$ 330.96	\$ 353,828.21	\$ 2,837.60

TOWNSHIP OF TEANECK
TRUST ASSESSMENT FUND
 Statement of Assessments Receivable
 For the Year Ended December 31, 2015

Improvement Description	Assessment Number	Ordinance Number	Date of Confirmation	Installments	Due Date	Balance Dec. 31, 2014	Added Assessments	Collections	Cancelled	Balance Dec. 31, 2015	Balance Pledged to Capital Fund
Sidewalk Improvements Various	11	3509	03-23-99	10	06-07-99/08	\$ 4.37	\$ 1.53	\$ 330.96	\$ 1.53	\$ 5.90	\$ 5.90
Sidewalk Improvements Various	12	3691;3770	11-01-05	10	2006-2015	534.88				202.39	202.39
						<u>\$ 539.25</u>	<u>\$ 1.53</u>	<u>\$ 330.96</u>	<u>\$ 1.53</u>	<u>\$ 208.29</u>	<u>\$ 208.29</u>

TOWNSHIP OF TEANECK
ANIMAL CONTROL TRUST FUND
 Statement of Reserve For Animal Control Fund Expenditures
 For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 15,896.04
Increased by:		
Collections:		
Dog License Fees	\$ 14,772.00	
Cat License Fees	<u>2,890.00</u>	
		<u>17,662.00</u>
		33,558.04
Decreased by:		
Expenditures Under R.S.4:19- 15.11:		
Disbursements	24,750.00	
Reserve for Encumbrances	<u>8,250.00</u>	
		<u>33,000.00</u>
Balance Dec. 31, 2015		<u><u>\$ 558.04</u></u>

License Fees Collected
Year

<u>Year</u>	<u>Amount</u>
2014	\$ 20,886.80
2013	<u>20,326.00</u>
	<u><u>\$ 41,212.80</u></u>

ANIMAL CONTROL TRUST FUND
 Statement of Due to State of New Jersey
 For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 4.80
Increased by:		
Receipts		<u>2,346.00</u>
		2,350.80
Increased by:		
Disbursements		<u>2,345.40</u>
Balance Dec. 31, 2015		<u><u>\$ 5.40</u></u>

ANIMAL CONTROL TRUST FUND
 Statement of Due from / to Current Fund
 For the Year Ended December 31, 2015

Balance Dec. 31, 2014 (From)		\$ 7,614.35
Decreased by:		
Receipts:		
Interfund Loans Returned		<u>18,826.75</u>
Balance Dec. 31, 2015 (To)		<u><u>\$ 11,212.40</u></u>

TOWNSHIP OF TEANECK
TRUST--MUNICIPAL OPEN SPACE FUND
 Statement of Reserve For Future Use
 For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$	1,179,436.27
Increased by:			
Excess 2015 Realized Revenues	\$		128,956.86
Cancellation of Reserve for Encumbrances			69,426.38
Cancellation of 2015 Budget Appropriations			<u>87,375.52</u>
			<u>285,758.76</u>
Balance Dec. 31, 2015		\$	<u><u>1,465,195.03</u></u>

TRUST FUND
 Statement of Due from Current Fund
 For the Year Ended December 31, 2015

	Assessment Fund <u>Due from</u>	Trust Other Fund <u>Due from</u>	Municipal Open Space Trust Fund <u>Due from</u>
Balance Dec. 31, 2014	\$ 348,463.96	\$ 4,763,140.06	\$ 1,248,862.65
Decreased by:			
Receipts:			
Interfund Loans Returned	<u>348,133.00</u>	<u>154,195.07</u>	<u>721,780.19</u>
Balance Dec. 31, 2015	<u><u>\$ 330.96</u></u>	<u><u>\$ 4,608,944.99</u></u>	<u><u>\$ 527,082.46</u></u>

TOWNSHIP OF TEANECK
TRUST -- OTHER FUND
 Statement of Trust Other Reserves
 For the Year Ended December 31, 2015

Reserve	Increased				Decreased				
	Balance Dec. 31, 2014	Receipts	Accounts Receivable	Levy Receipt	Reserve for Encumbrances	Disbursements	Accounts Payable	Reserve for Encumbrances	Balance Dec. 31, 2015
Reserve for Premiums Received at Tax Sale	\$ 2,700,500.00	\$ 2,936,900.00				\$ 3,244,200.00			\$ 2,393,200.00
Reserve for Tax Title Lien Redemptions	73,932.72	2,210,464.13				2,039,237.92			245,148.93
Reserve for Bail Void Checks (Unclaimed Bail)	4,744.50								4,744.50
Reserve for Police Outside Services	86,322.29	938,913.38	\$ 613,863.75			1,337,347.58			303,751.84
Reserve for Street Opening and Other Deposits	848,588.79	225,826.90			\$ 4,582.50	126,722.60	\$ 3,577.50		948,698.09
Reserve for POAA	46,513.11	5,134.00				10,224.42			41,422.69
Reserve for Dedicated Fire Penalties	13,444.64	1,750.00							15,194.64
Reserve for Elevator Inspections	3,873.00	16,530.00				19,000.00			1,403.00
Reserve for Snow Removal	253,474.91	32,975.00			35,808.00	35,808.00			286,449.91
Reserve for Donations Historical Burial Grounds	17,924.00	7,920.00							25,844.00
Reserve for Accumulated Absences	28,691.43	162,255.95				190,546.74			400.64
Reserve for Recycling	532,134.33	72,842.82			6,922.80	77,934.25	316,047.82		217,917.88
Reserve for Gifts and Donations	134,411.80	166,918.63			2,800.00	58,856.55	3,904.95		241,368.93
Reserve for Zoning Escrow Deposits	85,794.65	55,709.50			1,250.00	17,497.00	5,056.50		120,200.65
Reserve for Forfeited Property - Special Law Enforcement	242,054.96	127,278.10			240,986.99	265,223.52	49,751.93		295,344.60
Reserve for Cedar Lane Special Improvement District	157,060.51	11,565.00		\$ 161,696.00		192,981.68			137,339.83
Reserve for Self Insurance (Commission)	97,122.63	144,479.18				205,649.03			35,952.78
Reserve for Workers Compensation	87,473.78	1,256,950.39				1,274,726.79	\$ 67,602.50		2,094.88
Reserve for Unemployment Compensation	97,231.19	38,614.74				110,102.54			25,743.39
Reserve for Affordable Housing (HYATT)	295,178.45	6,168.41				8,321.42			293,025.44
Reserve for COAH Fees	71,045.04	7.10							71,052.14
Reserve for Bid Deposits	500.00								500.00
Reserve for Green Acres	292,350.29				(292,350.29)				18,950.00
Reserve for Encumbrances	469,816.57	21,655,363.92				21,719,418.74		(378,338.70)	378,338.70
Payroll Deductions Payable		20,972,272.36				20,972,272.36			405,761.75
Net Payroll	\$ 6,642,183.59	\$ 51,065,779.51	\$ 613,863.75	\$ 161,696.00	-	\$ 51,906,071.14	\$ 67,602.50	-	\$ 6,509,849.21

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of General Capital Cash
 PER N.J.S.40A:5-5--TREASURER
 For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$	119,666.52
Increased by Receipts:			
Due Current Fund	\$ 2,676,200.03		
Due Trust Assessment Fund	353,828.21		
Grants and County Open Space Receivables	737,477.54		
Notes Payable	434,333.00		
Bond Anticipation Notes	13,232,000.00		
Current Fund Budget Appropriation:			
Deferred Charges to Future Taxation -- Unfunded	744,000.00		
Capital Improvement Fund	<u>87,400.00</u>		
			<u>18,265,238.78</u>
			18,384,905.30
Decreased by Disbursements:			
Due Trust Other Fund	919,350.89		
Notes Payable	434,333.00		
Bond Anticipation Notes	12,232,000.00		
Improvement Authorizations	654,887.39		
Reserve for Encumbrances	1,083,912.63		
Reserve for Preliminary Expenses	3,841.85		
Realized as Current Fund Miscellaneous Revenue:			
Capital Fund Balance	222,512.37		
Reserve for Payment of Notes	<u>99,616.90</u>		
			<u>15,650,455.03</u>
Balance Dec. 31, 2015		\$	<u><u>2,734,450.27</u></u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2015

	Receipts			Disbursements				Balance (Deficit) Dec. 31, 2015
	Balance (Deficit) Dec. 31, 2014	Budget Appropriations	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	
Fund Balance	\$ 222,512.37						\$ 222,512.37	
Capital Improvement Fund	379,962.07	\$ 87,400.00					99,616.90	\$ 307,012.07
Reserve for Payment of Bond Anticipation Notes	99,616.90							
Improvement Authorizations:								
3604 Construction of DPW			\$ 295,000.00		\$ 137,746.50	\$ 295,000.00		
3834-3858 Supplemental/Cedar Lane Street Scape	155,393.92							
4027 HVAC Upgrades for Library & Municipal Building	(0.10)							(0.10)
4074 Various Capital Improvements	2,204.01		139,333.00		452.10	139,333.00		1,751.91
4128 Refunding Bond Ordinance - Emergency Judgments	12,280.00		4,050,000.00			4,050,000.00		
4138 Pool, Courts, Field Upgrades Various Parks	17,741.02			3,405.08				12,280.00
4145 Improvements to Various Township Buildings	55,299.35			273.08				14,335.94
4168 Sanitary Sewer Perry Lane and Lozier Place	146,949.49			273.08				55,026.27
4189 Wading Pools/BB Courts BCOS	81,654.00							146,676.41
4195 ADA Ramps & Curbs - BCDPW	60,945.10							81,654.00
4204 Acq. Of DPW Trucks/Equipment	158,813.16			273.08				60,945.10
4205 Radio Communication Upgrade Equipment	37,273.54		526,250.00			526,250.00		
4215 Install Fencing at Voree Park	95,233.29			273.08				37,000.46
4217 Improvement to GlenPointe Sanitary Sewer Pump Station	219,733.29			284.99				94,948.30
4220 HVAC Improvement to Library, Police and Municipal Buildings	90,066.51			2,284.99				217,448.30
4221 Sanitary Sewer Improvements	169,193.14			273.08				89,793.43
4222 Renovation of Old Police Headquarters Building	24,085.90		1,705,324.00			1,705,324.00		168,920.06
4223 Various Public Improvements	401,456.00		203,062.00	8,232.06		203,062.00		515.53
4235 Acquisition of Radio Communication Upgrade Equipment	130,651.75			284.99				392,853.94
4236 Acquisition of Fire Dept. Vehicles & Equipment	20,844.66		1,045,000.00			1,045,000.00		130,366.76
4238 2011 Road Resurf. & Sidewalk & curb Improvements Program	21,515.61			284.99				20,559.67
4239 Stormwater Drainage Improvements - Various	3,745.78			284.99				21,230.62
4240 Resurfacing of Various Municipal Parking Lots	4.81		310,650.00			310,650.00		
4242 Acquisition of Sign Making Equipment for DPW	4.81		47,500.00			47,500.00		3,460.79
4253 Open Space Park Projects	20,296.00							4.81
4257 2012 Road & Municipal Parking Lot Resurfacing Program	2,069.19		1,887,650.00			1,887,650.00		20,296.00
4270 Acquisition of Emergency Generators	(255.35)			285.00				1,784.19
4272 Installation of Library Roof Drainage System	25,000.00		684,129.00			684,129.00		(825.35)
4273 Stormwater Drainage Improv. Tokoloka & Dearborn	172,733.28			285.00				25,000.00
03-2013 Voree Park - Turf Field	(746,474.12)		171,000.00			171,000.00		172,448.28
06-2013 Police and Fire Equipment	22,172.70			11.00				(746,485.12)
11-2013 Tax Appeal Refunding	(744,000.00)		829,160.00			829,160.00		16,865.52
16-2013 ADA Bathrooms - Belle	20,125.00							20,125.00
25-2014 2014 Road Improvements	145,926.00		1,000,000.00			1,000,000.00		213,620.28
26-2014 Stormwater Drainage Improvements	(25,200.00)			324,705.64				(26,677.10)
28-2014 Emergency Services Equipment	15,000.00			1,477.10				14,547.90
29-2014 DPW Vehicles and Equipment	24,000.00			452.10				(456,000.00)
46-2014 Acquisition of Equipment	100,000.00			139,653.10				60,050.00
23-2015 Various Public Improvements and Acquisition of Equipment	(156,957.50)			985.88				(115,875.88)
26-2015 Purchase of Fire Equipment	(86,124.50)			57.64				1,603.36
27-2015 Replacement of Bridge Guardrails	(25,727.54)			59.54				30,000.00
44-2015 Various Public Improvements and Acquisition of IT Equipment	(750,000.00)							29,940.46
Due from New Jersey Department of Transportation			\$ 111,750.00					166,550.00
Due from Community Development Block Grant	(86,124.50)							(86,124.50)
Due from Bergen County -- Open Space Trust Fund	(25,727.54)							
Due from New Jersey Green Acres Grant	(750,000.00)							
Reserve for Preliminary Costs	22,812.12							
Reserve for Encumbrances	2,108,545.94							
Due Current Fund	(3,184,972.95)							(45,207.50)
Due Assessment Fund	(353,828.21)							(185,124.50)
Due Trust/Other Fund	919,350.89							
	\$ 119,666.52	\$ 831,400.00	\$ 13,666,333.00	\$ 3,767,505.78	\$ 664,887.39	\$ 12,666,333.00	\$ 2,329,234.64	\$ 1,621,896.92
								\$ 2,734,450.27

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Grant and County Open Space Receivables
 For the Year Ended December 31, 2015

<u>Ord #</u>	<u>Description</u>	Balance <u>Dec. 31, 2014</u>	<u>Increased</u> <u>Awards</u>	<u>Decreased</u> <u>Receipts</u>	Balance <u>Dec. 31, 2015</u>
<u>New Jersey State Road Aid Grants</u>					
4160	Queen Anne Road Sidewalk Improvement Study	\$ 1,207.50			\$ 1,207.50
4160	Cedar Lane /Palisades Park Intersection Impr.	6,750.00			6,750.00
25-2014	Queen Anne Road (W Englewood to W Tryon)	149,000.00		\$ 111,750.00	37,250.00
		<u>156,957.50</u>	<u>-</u>	<u>111,750.00</u>	<u>45,207.50</u>
<u>Community Development: Block Grants</u>					
4195	ADA Ramps & Curbs- BCDPW	54,000.00			54,000.00
4251	Lozier Place Sanitary Sewer	23,999.50			23,999.50
16-2013	ADA Bathrooms	20,125.00			20,125.00
44-2015	Various Public Improvements and Acquisition of IT Equipment		\$ 87,000.00		87,000.00
		<u>98,124.50</u>	<u>87,000.00</u>	<u>-</u>	<u>185,124.50</u>
<u>Bergen County Open Space Grants</u>					
4253	Open Space Park Projects	25,727.54	-	25,727.54	-
<u>Green Acres Assistance Grants</u>					
3-2013	Votee Park Athletic Fields	750,000.00	-	600,000.00	150,000.00
		<u>\$ 1,030,809.54</u>	<u>\$ 87,000.00</u>	<u>\$ 737,477.54</u>	<u>\$ 380,332.00</u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 17,804,829.30
Decreased by:		
2015 Budget Appropriations:		
Serial Bonds	\$ 1,169,000.00	
Capital Leases	77,623.08	
Downtown Business Improvement Loan	<u>40,000.00</u>	
		<u>1,286,623.08</u>
Balance Dec. 31, 2015		<u>\$ 16,518,206.22</u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation--Unfunded
 For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Analysis of Balance				Unexpended Improvement Authorizations		
		Balance Dec. 31, 2014	2015 Authorizations	Decreased	Balance Dec. 31, 2015		Bond Anticipation Notes	Expenditures
		\$	\$	\$	\$	\$	\$	\$
3604	Construction of DPW	423,000.00		128,000.00	295,000.00	295,000.00		
4027	HVAC Upgrades for Library & Municipal Building	348,983.66		176,298.90	172,684.76	139,333.00		
4128	Refunding Bond Ordinance - Emergency Judgments	4,650,000.00		600,000.00	4,050,000.00	4,050,000.00	0.10	33,351.66
4204	Acquisition of DPW Trucks and Equipment	526,250.00			526,250.00	526,250.00		
4215	Install Fencing at Votee Park	90,725.00			90,725.00	90,725.00		
4217	Improvement to GlenPointe Sanitary Sewer Pump Station	209,000.00			209,000.00	209,000.00		
4222	Renovation of Old Police Headquarters Building	1,705,324.00			1,705,324.00	1,705,324.00		
4223	Various Public Improvements	275,000.00			275,000.00	275,000.00		
4235	Acquisition of Radio Communication Upgrade Equipment	203,062.00			203,062.00	203,062.00		
4236	Acquisition of Fire Dept. Vehicles & Equipment	128,250.00			128,250.00	128,250.00		
4238	2011 Road Resurf. & Sidewalk & Curb Improvements Program	1,045,000.00			1,045,000.00	1,045,000.00		
4239	Stormwater Drainage Improvements - Various	89,300.00			89,300.00	89,300.00		
4240	Resurfacing of Various Municipal Parking Lots	310,650.00			310,650.00	310,650.00		
4242	Acquisition of Sign Making Equipment for DPW	47,500.00			47,500.00	47,500.00		
4267	2012 Road & Municipal Parking Lot Resurfacing Program	1,887,650.00			1,887,650.00	1,887,650.00	825.35	45.65
4270/22-2013	Acquisition of Emergency Generators	665,000.00			665,000.00	664,129.00		
4273	Stormwater Drainage Impr. Tokoloka & Dearborn	171,000.00			171,000.00	171,000.00		
03-2013	Votee Park Turf Field	1,174,800.28			1,174,800.28	829,160.00	746,485.12	428,315.16
06-2013	Police and Fire Equipment	829,160.00		744,000.00	829,160.00	829,160.00		
11-2013	Tax Appeal Refunding	744,000.00			744,000.00	744,000.00		
25-2014	2014 Road Improvements	1,900,000.00			1,900,000.00	1,000,000.00		900,000.00
26-2014	Stormwater Drainage Improvements	950,000.00			950,000.00	285,000.00	26,677.10	923,322.90
28-2014	Emergency Services Equipment	285,000.00			285,000.00	285,000.00		285,000.00
29-2014	DPW Vehicles and Equipment	456,000.00			456,000.00	456,000.00		
23-2015	Various Public Improvements and Acquisition of Equipment	395,200.00	\$		395,200.00	115,875.88		279,324.12
44-2015	Various Public Improvements and Acquisition of IT Equipment	1,511,450.00	\$		1,511,450.00	1,511,450.00		1,511,450.00
		\$ 19,114,654.94		\$ 1,648,298.90	\$ 19,373,006.04	\$ 13,666,333.00	\$ 1,345,963.55	\$ 4,360,809.49
	Funded by Budget Appropriation:							
	Bond Anticipation Notes		\$					
	Note Payable to Current Fund		600,000.00					
	Deferred Charges to Future Taxation -- Tax Refunding Bond Ordinance		204,682.00					
	Funded by Reserve for Payment of Notes		744,000.00					
			99,616.90					
			\$ 1,648,298.90					
	Improvement Authorizations Unfunded							
	Less Unexpended Proceeds of Bond Anticipation Notes:						\$	5,514,942.66
	Ordinance Number:							
	4215						90,725.00	
	4217						209,000.00	
	4222						515.53	
	4223						275,000.00	
	4235						130,366.76	
	4236						20,559.67	
	4238						21,230.62	
	4240						3,460.79	
	4242						4.81	
	4267						1,784.19	
	4273						171,000.00	
	06-2013						16,865.52	
							213,620.28	1,154,133.17
							\$ 4,360,809.49	

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Date	Ordinance Amount	2015 Authorizations		Capital Improvement Fund	Due From Bergen County	Deferred Charges To Future Taxation	Encumbrances Canceled	Paid or Charged	Balance	
				Dec. 31, 2014							Dec. 31, 2015	
				Funded	Unfunded						Funded	Unfunded
3834,3858	Supplemental/Cedar Lane Street Scape	02-08-05	\$ 250,000.00	\$	155,393.92	\$	33,351.66		\$	155,393.92	\$	33,351.66
4027	HVAC Upgrades for Library & Municipal Building	08-21-07	475,000.00							452.10		1,751.91
4074	Various Capital Improvements	05-27-08	126,500.00	2,204.01								12,280.00
4138	Pool, Courts, Field Upgrades Various Parks	06-23-09	140,000.00	17,741.02						3,405.08		14,335.94
4145	Improvements to Various Township Buildings	09-08-09	350,000.00	56,299.35						273.08		55,026.27
4166	Sanitary Sewer Perry Lane and Lozier Place	11-23-09	200,000.00	146,949.49						273.08		146,676.41
4168	Sanitary Sewer Improvements	11-23-09	156,000.00	81,654.00								81,654.00
4189	Wedding Pools/BB Courts ECOS	07-27-10	163,308.00	60,945.10								60,945.10
4195	ADA Ramps & Curbs - BCDPW	08-10-10	108,000.00									
4204	Acq. Of DPW Trucks/Equipment	10-12-10	975,000.00	37,273.54						158,813.16		37,000.46
4205	Radio Communication Upgrade Equipment	10-12-10	225,000.00	4,508.29						273.08		273.08
4215	Install Fencing at Votee Park	02-08-11	95,500.00	90,725.00						284.99		4,223.30
4217	Improvement to GlenPointe Sanitary Sewer Pump Station	02-08-11	220,000.00	209,000.00						2,284.99		8,448.30
4220	HVAC Improvement to Library, Police and Municipal Buildings	02-22-11	1,000,000.00	90,066.51						273.08		89,793.43
4221	Sanitary Sewer Improvements	02-22-11	1,050,000.00	169,193.14						273.08		168,920.06
4222	Renovation of Old Police Headquarters Building	02-22-11	3,500,000.00	24,085.90						25,884.05		515.53
4223	Various Public Improvements	02-22-11	500,000.00	275,000.00						8,602.06		275,000.00
4235	Acquisition of Radio Communication Upgrade Equipment	05-24-11	213,750.00	130,651.75						284.99		130,366.76
4236	Acquisition of Fire Dept. Vehicles & Equipment	06-28-11	135,000.00	20,844.66						284.99		20,559.67
4238	2011 Road Resurf. & Sidewalk & curb Improvements Program	06-28-11	1,100,000.00	21,515.61						284.99		21,230.62
4240	Resurfacing of Various Municipal Parking Lots	06-28-11	327,000.00	3,745.78						284.99		3,460.79
4242	Acquisition of Sign Making Equipment for DPW	09-13-11	50,000.00	4.81								4.81
4253	Open Space Park Projects	03-06-12	150,000.00	20,296.00						285.00		20,296.00
4267	2012 Road & Municipal Parking Lot Resurfacing Program	08-14-12	1,987,000.00	2,069.19						570.00		1,784.19
4270/22-2013	Acquisition of Emergency Generators	09-11-12	400,000.00	615.65								45.65
4272	Installation of Library Roof Drainage System	09-24-12	25,000.00	25,000.00						285.00		25,000.00
4273	Stormwater Drainage Improv. Tokoloka & Dearborn	09-24-12	180,000.00	1,733.28						11.00		171,000.00
03-2013	Votee Park - Turf Field	02-19-13	4,200,000.00	428,326.16						5,307.18		428,315.16
06-2013	Police and Fire Equipment	03-19-13	872,800.00	22,172.70								16,865.52
16-2013	ADA Bathrooms - Belle	04-23-13	20,125.00	1,900,000.00								1,113,620.28
25-2014	2014 Road Improvements	08-12-14	2,149,000.00	146,926.00						932,305.72		923,322.90
26-2014	Stormwater Drainage Improvements	08-12-14	1,000,000.00	15,000.00						1,477.10		285,000.00
28-2014	Emergency Services Equipment	08-12-14	300,000.00	28,000.00						480,000.00		14,547.90
29-2014	DPW Vehicles and Equipment	08-12-14	480,000.00	100,000.00								60,050.00
46-2014	Acquisition of Equipment	12-17-2014	100,000.00									
23-2015	Various Public Improvements and Acquisition of Equipment	06-09-15	416,000.00									1,603.36
26-2015	Purchase of Fire Equipment	07-14-15	30,000.00							136,675.88		29,940.46
27-2015	Replacement of Bridge Guardrails	07-14-15	30,000.00							28,396.64		
44-2015	Various Public Improvements and Acquisition of IT Equipment	11-10-15	1,678,000.00							59.54		1,511,450.00
			\$ 1,322,777.94	\$ 5,157,722.03		\$ 160,350.00	\$ 87,000.00	\$ 1,906,650.00	\$ 2,313.68	\$ 1,983,400.87	\$ 1,138,470.12	\$ 5,514,942.66

Disbursements \$ 654,887.39
 Reserve for Encumbrances 1,328,513.48
\$ 1,983,400.87

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Preliminary Costs
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$	22,812.12
Increased by:		
Encumbrances Canceled		43,719.76
		66,531.88
Decreased by:		
Disbursements		3,841.85
Balance Dec. 31, 2015	\$	62,690.03

GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$	379,962.07
Increased by:		
Receipts -- 2015 Budget Appropriation		87,400.00
		467,362.07
Decreased by:		
Appropriation to Finance Improvement Authorizations		160,350.00
Balance Dec. 31, 2015	\$	307,012.07

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Reserve for Encumbrances
 For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 2,108,545.94
Increased by:		
Charges to Improvement Authorizations		1,328,513.48
		3,437,059.4
Decreased by:		
Disbursements	\$ 1,083,912.63	
Canceled to Preliminary Costs	43,719.76	
Canceled to Improvement Authorizations	2,313.68	
		1,129,946.07
Balance Dec. 31, 2015		\$ 2,307,113.35

GENERAL CAPITAL FUND
 Statement of Due from Current Fund
 For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 3,184,972.95
Decreased by:		
Receipts:		
Interfund Loans Returned		2,676,200.03
Balance Dec. 31, 2015		\$ 508,772.92

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2015</u>		<u>Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Increased</u>	<u>Paid by Current Fund Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
			<u>Date</u>	<u>Amount</u>					
General Improvement Bonds of 2002	4/15/2002	\$ 3,544,000.00	4/15/2016	\$ 500,000.00	2.000%	\$ 369,000.00	\$ 369,000.00		
General Improvement Bonds of 2013	4/15/2013	10,000,000.00	4/15/2017	500,000.00	2.000%				
			4/15/2018	500,000.00	2.000%				
			4/15/2019	500,000.00	2.000%				
			4/15/2020	500,000.00	2.000%				
			4/15/2021	500,000.00	2.000%				
			4/15/2022	500,000.00	2.000%				
			4/15/2023	500,000.00	2.000%				
			4/15/2024	500,000.00	3.000%				
			4/15/2025	500,000.00	3.000%				
			4/15/2026	500,000.00	3.000%				
			4/15/2027	500,000.00	3.000%				
			4/15/2028	600,000.00	3.000%				
			4/15/2029	600,000.00	3.000%				
			4/15/2030	600,000.00	3.000%				
			4/15/2031	600,000.00	3.000%				
			4/15/2032	600,000.00	3.000%	9,500,000.00	500,000.00	\$ 9,000,000.00	
General Improvement Bonds of 2014	7/15/2014	7,200,000.00	4/15/2016	300,000.00	1.000%				
			4/15/2017	400,000.00	1.000%				
			4/15/2018	400,000.00	1.250%				
			4/15/2019	400,000.00	2.000%				
			4/15/2020	400,000.00	2.000%				
			4/15/2021	400,000.00	2.000%				
			4/15/2022	400,000.00	2.000%				
			4/15/2023	400,000.00	2.125%				
			4/15/2024	400,000.00	2.250%				
			4/15/2025	400,000.00	3.000%				
			4/15/2026	400,000.00	3.000%				
			4/15/2027	500,000.00	3.000%				
			4/15/2028	500,000.00	3.000%				
			4/15/2029	500,000.00	3.000%				
			4/15/2030	500,000.00	3.000%				
			4/15/2031	600,000.00	3.000%	7,200,000.00	300,000.00	6,900,000.00	
						<u>\$ 17,069,000.00</u>	<u>\$ 1,169,000.00</u>	<u>\$ 15,900,000.00</u>	

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
4128	Refunding Bond Ordinance - Emergency Judgments	07/07/09	04/08/14	04/08/16	1.00%	\$ 4,650,000.00	\$	\$ 4,650,000.00	
4128	Refunding Bond Ordinance - Emergency Judgments	07/07/09	04/08/15	04/08/16	0.52%			\$ 4,050,000.00	\$ 4,050,000.00
4204	Acquisition of DPW Trucks and Equipment	08/14/14	08/14/14	08/14/15	0.54%	526,250.00		526,250.00	526,250.00
4204	Acquisition of DPW Trucks and Equipment	08/14/14	08/14/15	08/12/16	0.54%		526,250.00		526,250.00
4215	Install Fencing at Votex Park	08/14/14	08/14/14	08/14/15	0.54%	90,725.00		90,725.00	90,725.00
4215	Install Fencing at Votex Park	08/14/14	08/14/15	08/12/16	0.54%		90,725.00		90,725.00
4217	Improvement to GlenPointe Sanitary Sewer Pump Station	08/14/14	08/14/14	08/14/15	0.54%	209,000.00		209,000.00	209,000.00
4217	Improvement to GlenPointe Sanitary Sewer Pump Station	08/14/14	08/14/15	08/12/16	0.54%		209,000.00		209,000.00
4222	Renovation of Old Police Headquarters Building	08/14/14	08/14/14	08/14/15	0.54%	1,705,324.00		1,705,324.00	1,705,324.00
4222	Renovation of Old Police Headquarters Building	08/14/14	08/14/15	08/12/16	0.54%		1,705,324.00		1,705,324.00
4223	Various Public Improvements	08/14/14	08/14/14	08/14/15	0.54%	275,000.00		275,000.00	275,000.00
4223	Various Public Improvements	08/14/14	08/14/15	08/12/16	0.54%		275,000.00		275,000.00
4235	Acquisition of Radio Communication Upgrade Equipment	08/14/14	08/14/14	08/14/15	0.54%	203,062.00		203,062.00	203,062.00
4235	Acquisition of Radio Communication Upgrade Equipment	08/14/14	08/14/15	08/12/16	0.54%		203,062.00		203,062.00
4236	Acquisition of Fire Dept. Vehicles & Equipment	08/14/14	08/14/14	08/14/15	0.54%	128,250.00		128,250.00	128,250.00
4236	Acquisition of Fire Dept. Vehicles & Equipment	08/14/14	08/14/15	08/12/16	0.54%		128,250.00		128,250.00
4238	2011 Road Resurf. & Sidewalk & Curb Improvements Program	08/14/14	08/14/14	08/14/15	0.54%	1,045,000.00		1,045,000.00	1,045,000.00
4238	2011 Road Resurf. & Sidewalk & Curb Improvements Program	08/14/14	08/14/15	08/12/16	0.54%		1,045,000.00		1,045,000.00
4239	Stormwater Drainage Improvements - Various	08/14/14	08/14/14	08/14/15	0.54%	89,300.00		89,300.00	89,300.00
4239	Stormwater Drainage Improvements - Various	08/14/14	08/14/15	08/12/16	0.54%		89,300.00		89,300.00
4240	Resurfacing of Various Municipal Parking Lots	08/14/14	08/14/14	08/14/15	0.54%	310,650.00		310,650.00	310,650.00
4240	Resurfacing of Various Municipal Parking Lots	08/14/14	08/14/15	08/12/16	0.54%		310,650.00		310,650.00
4242	Acquisition of Sign Making Equipment for DPW	08/14/14	08/14/14	08/14/15	0.54%	47,500.00		47,500.00	47,500.00
4242	Acquisition of Sign Making Equipment for DPW	08/14/14	08/14/15	08/12/16	0.54%		47,500.00		47,500.00
4267	2012 Road & Municipal Parking Lot Resurfacing Program	08/14/14	08/14/14	08/14/15	0.54%	1,887,650.00		1,887,650.00	1,887,650.00
4267	2012 Road & Municipal Parking Lot Resurfacing Program	08/14/14	08/14/15	08/12/16	0.54%		1,887,650.00		1,887,650.00
4270/22-2013	Acquisition of Emergency Generators	08/14/14	08/14/14	08/14/15	0.54%	664,129.00		664,129.00	664,129.00
4270/22-2013	Acquisition of Emergency Generators	08/14/14	08/14/15	08/12/16	0.54%		664,129.00		664,129.00
4273	Stormwater Drainage Impr. Tokoloka & Dearborn	08/14/14	08/14/14	08/14/15	0.54%	171,000.00		171,000.00	171,000.00
4273	Stormwater Drainage Impr. Tokoloka & Dearborn	08/14/14	08/14/15	08/12/16	0.54%		171,000.00		171,000.00
06-2013	Police and Fire Equipment	08/14/14	08/14/14	08/14/15	0.54%	829,160.00		829,160.00	829,160.00
06-2013	Police and Fire Equipment	08/14/14	08/14/15	08/12/16	0.54%		829,160.00		829,160.00
25-2014	2014 Road Improvements	08/14/15	08/14/15	08/12/16	0.54%	1,000,000.00		1,000,000.00	1,000,000.00
						\$ 12,832,000.00	\$ 13,232,000.00	\$ 12,832,000.00	\$ 13,232,000.00
						\$	\$ 12,232,000.00	\$ 12,232,000.00	\$
							1,000,000.00		600,000.00
							\$ 13,232,000.00	\$ 12,832,000.00	\$ 12,832,000.00

Renewals
 Issued for Cash
 Paid by Budget Appropriation

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Notes Payable --Current Fund
 For the Year Ended December 31, 2015

Ord. Number	Purpose	Original Date of Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
3604	Construction of DPW Building	11/26/2012	11/25/2014	11/25/2015	0.00%	\$ 423,000.00	\$ 295,000.00	\$ 423,000.00	\$ 295,000.00
3604	Construction of DPW Building	11/26/2012	11/24/2015	11/24/2016	0.00%				
4027	HVAC Upgrades for Library and Municipal Building	11/26/2012	11/25/2014	11/25/2016	0.00%	315,631.90	139,333.00	315,631.90	139,333.00
4027	HVAC Upgrades for Library and Municipal Building	11/26/2012	11/24/2015	11/24/2016	0.00%				
						<u>\$ 738,631.90</u>	<u>\$ 434,333.00</u>	<u>\$ 738,631.90</u>	<u>\$ 434,333.00</u>
Renewals									
Due Current Fund:									
Paid by Reserve for Payment of Notes							\$ 434,333.00	\$ 434,333.00	
Paid by Budget Appropriation								99,616.90	
								204,682.00	
							<u>\$ 434,333.00</u>	<u>\$ 738,631.90</u>	<u>\$ 434,333.00</u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Obligations Under Capital Leases
 For the Year Ended December 31, 2015

Series	Date of Lease	Term of Lease	Principal Amount	Payment Schedule Date	Amount	Amount (a) Outstanding Dec. 31, 2014	Retired Current Year	Amount (a) Outstanding Dec. 31, 2015
Bergen County Improvement Authority-Various Equipment	9/12/2008	10 Years	\$1,557,775.00	9/12/2016	\$ 80,324.36			
				9/12/2017	83,119.65			
				9/12/2018	86,012.21	\$ 327,079.30	\$ 77,623.08	\$ 249,456.22

(a) Does not include accrued interest portion of Lease

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Long Term Loan Payable--
 New Jersey Downtown Business Improvement Loan Fund
 For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Loan Amount</u>	<u>Payment Schedule</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
		<u>Date</u>	<u>Amount</u>				
Business Improvement Loan	\$ 600,000.00	8/1/16-21	\$ 40,000.00	0.00%	<u>\$ 280,000.00</u>	<u>\$ 40,000.00</u>	<u>\$ 240,000.00</u>

GENERAL CAPITAL FUND
 Statement of New Jersey Green Acres Assistance Loan Payable
 For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Loan Amount</u>	<u>Payment Schedule</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Paid by Open Space Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
		<u>Date</u>	<u>Amount</u>				
Votee Park Turf Field	\$ 128,750.00	12/17/2016	\$ 2,715.54	2.00%			
		6/17/2017	2,742.70	2.00%			
		12/17/2017	2,770.13	2.00%			
		6/17/2018	2,797.83	2.00%			
		12/17/2018	2,825.80	2.00%			
		6/17/2019	2,854.06	2.00%			
		12/17/2019	2,882.60	2.00%			
		6/17/2020	2,911.43	2.00%			
		12/17/2020	2,940.54	2.00%			
		6/17/2021	2,969.95	2.00%			
		12/17/2021	2,999.65	2.00%			
		6/17/2022	3,029.65	2.00%			
		12/17/2022	3,059.94	2.00%			
		6/17/2023	3,090.54	2.00%			
		12/17/2023	3,121.45	2.00%			
		6/17/2024	3,152.66	2.00%			
		12/17/2024	3,184.19	2.00%			
		6/17/2025	3,216.03	2.00%			
		12/17/2025	3,248.19	2.00%			
		6/17/2026	3,280.67	2.00%			
		12/17/2026	3,313.48	2.00%			
		6/17/2027	3,346.61	2.00%			
		12/17/2027	3,380.08	2.00%			
		6/17/2028	3,413.88	2.00%			
		12/17/2028	3,448.02	2.00%			
		6/17/2029	3,482.50	2.00%			
		12/17/2029	3,517.32	2.00%			
		6/17/2030	3,552.50	2.00%			
		12/17/2030	3,588.02	2.00%			
		6/17/2031	3,623.90	2.00%			
		12/17/2031	3,660.14	2.00%			
		6/17/2032	3,696.74	2.00%			
12/17/2032	3,733.71	2.00%					
6/17/2033	3,771.05	2.00%					
12/17/2033	3,808.76	2.00%					
6/17/2034	3,846.85	2.00%					
12/17/2034	3,885.31	2.00%					
6/17/2035	3,924.17	2.00%					
12/17/2035	3,963.41	2.00%					
					<u>\$ 128,750.00</u>	<u>-</u>	<u>\$ 128,750.00</u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Increased		Decreased		Balance Dec. 31, 2015
		Balance Dec. 31, 2014	2015 Authorizations	Funded by Budget Appropriation	Notes Issued	
4027	HVAC Upgrades for Library & Municipal Building	\$ 33,351.76				\$ 33,351.76
4270	Acquisition of Emergency Generators	871.00				871.00
03-2013	Votee Park Turf Field	1,174,800.28				1,174,800.28
11-2013	Tax Appeal Refunding	744,000.00		\$ 744,000.00		
25-2014	2014 Road Improvements	1,900,000.00			\$ 1,000,000.00	900,000.00
26-2014	Stormwater Drainage Improvements	950,000.00				950,000.00
28-2014	Emergency Services Equipment	285,000.00				285,000.00
29-2014	DPW Vehicles and Equipment	456,000.00				456,000.00
23-2015	Various Public Improvements and Acquisition of Equipment		\$ 395,200.00			395,200.00
44-2015	Various Public Improvements and Acquisition of IT Equipment		1,511,450.00			1,511,450.00
		<u>\$ 5,544,023.04</u>	<u>\$ 1,906,650.00</u>	<u>\$ 744,000.00</u>	<u>\$ 1,000,000.00</u>	<u>\$ 5,706,673.04</u>

SUPPLEMENTAL EXHIBITS

PUBLIC ASSISTANCE FUND

TOWNSHIP OF TEANECK
PUBLIC ASSISTANCE FUND
Statement of Public Assistance Cash
Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 601.05
Increased by Receipts:		
Due Current Fund	\$ 4,000.00	
Reserve for Social Services	<u>5,250.00</u>	
		<u>9,250.00</u>
		9,851.05
Decreased by Disbursements:		
Reserve for Social Services		<u>3,506.57</u>
Balance Dec. 31, 2015		<u><u>\$ 6,344.48</u></u>

TOWNSHIP OF TEANECK
PUBLIC ASSISTANCE FUND
Schedule of Reserve for Social Services
Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$	4,601.05
Increased by:		
Donations:		
Receipts		<u>5,250.00</u>
		9,851.05
Decreased by:		
Expenditures		<u>3,506.57</u>
Balance Dec. 31, 2015	\$	<u><u>6,344.48</u></u>

TOWNSHIP OF TEANECK

PART II

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2015

TOWNSHIP OF TEANECK
Schedule of Findings and Recommendations
For the Year Ended December 31, 2015

Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Finding No. 2015-001

Criteria or Specific Requirement

The Local Public Contracts Law N.J.S.A. 40A:11-4 requires that contracts awarded in excess of the bid threshold be awarded by resolution of the governing body. The New Jersey Administrative Code 5:30-5.4 requires that a Certificate of Availability of Funds be completed upon the award of all contracts. Chapter 271 of the laws of 2005 requires that the 271 and business entity disclosure forms be completed for contracts in excess of \$17,500.00.

Condition

Our audit of bids and contracts and the Pay-to-Play Law revealed that the 271 and business entity disclosure forms were not obtained from three vendors who were awarded contracts in excess of \$17,500.00. In addition, two contracts in excess of the entity's bid threshold were not awarded by resolution of the governing body and the corresponding certificates of availability of funds were not on file for the two contracts.

Context

Not applicable.

Effect

The Township did not fully comply with the Local Public Contracts Law, New Jersey Administrative Code and Chapter 271 of the laws of 2005.

Cause

Oversight by the responsible official.

Recommendation

That all contracts awarded in excess of the bid threshold are in compliance with the Local Public Contracts Law and New Jersey Administrative code and that contracts awarded to vendors in excess of \$17,500.00 are in compliance with Chapter 271 of the laws of 2005.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWNSHIP OF TEANECK
Schedule of Findings and Recommendations
For the Year Ended December 31, 2015

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2015-002

Criteria or Specific Requirement

Local Finance Notice 97-16 requires the approval of a corrective action plan and filing with the Division of Local Government Services within sixty days from the receipt of the audit report by the local government unit.

Condition

The corrective action plan was not approved by the governing body and filed with the Division of Local Government Services within sixty days from the receipt of the audit by the Township.

Context

Not applicable.

Effect

The Township did not fully comply with Local Finance Notice 97-16.

Cause

Additional time was spent by Township officials to ensure that the plan was complete and sufficient to address the audit recommendations which caused the delay in approving and filing the corrective action plan.

Recommendation

That the corrective action plan be approved by the governing body and filed with the Division of Local Government Services within sixty days from the receipt of the audit report by the Township.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWNSHIP OF TEANECK
Schedule of Findings and Recommendations
For the Year Ended December 31, 2015

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2015-003

Criteria or Specific Requirement

Proper financial controls require that Municipal Court bank reconciliations be completed timely and that receipts and disbursements be properly accounted for. In addition, N.J.S.A. 40A:5-15 requires that all receipts be turned over for deposit within forty-eight hours of receipt.

Condition

Municipal Court bank reconciliations were not completed timely, several receipts and disbursements were not properly accounted for and ten deposits were not turned over for deposit within forty-eight hours of receipt.

Context

Monthly bank reconciliations were not completed by the previous court administrator since February of 2015, several receipt and disbursement postings were not properly accounted for and ten receipts were not turned over for deposit within forty-eight hours of receipt.

Effect

The misappropriation of assets could occur and not be detected.

Cause

The responsible official did not complete the required daily and monthly duties of the office.

Recommendation

That Municipal Court bank reconciliations be completed on a monthly basis, that receipts and disbursements be properly accounted for and that all receipts be turned over for deposit within forty-eight hours of receipt.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWNSHIP OF TEANECK
Schedule of Findings and Recommendations
For the Year Ended December 31, 2015

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2015-004

Criteria or Specific Requirement

When a governmental unit participates in the State Health Benefits Program, Public Law 2010 Chapter 2 prohibits the payment of health benefit waivers to employees who receive health insurance coverage through a spouse or dependent under the State Health Benefits Program.

Condition

Our audit of employee benefits revealed that nineteen employees received health benefit waiver payments but were not entitled to receive the waiver due to spousal or dependent coverage under the State Health Benefits Program.

Context

Nineteen employees received health benefit waiver payments while having existing spousal or dependent coverage through the State Health Benefits Program.

Effect

Payments to employees for health benefit waivers were in violation of Public Law 2010 Chapter 2.

Cause

Oversight by the responsible official.

Recommendation

That the Township complies with the health benefit waiver eligibility criteria set forth in Public Law 2010 Chapter 2.

View of Responsible Officials and Planned Corrective Action

The condition has been resolved as of February 1, 2016.

TOWNSHIP OF TEANECK
Summary Schedule of Prior Year Audit Findings
and Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

FINANCIAL STATEMENT FINDINGS

Finding No. 2014-001

Condition

Our audit of bids and contracts and the Pay-to-Play Law revealed the following:

- a) One purchase exceeding \$36,000.00 was not obtained through competitive bidding.
- b) Three contracts in excess of \$17,500.00 were not approved by resolution or advertised and the certificates of availability of funds for those contracts were not on file.
- c) The 271 and business entity disclosure forms were not on file for three purchases in excess of \$17,500.00.
- d) One emergency contract was authorized in excess of \$36,000.00 and an emergency procurement report was not filed with the Division of Local Government Services.

Current Status

Items "a" and "d" have been resolved, however items "b" and "c" remain unchanged as evidenced by finding number 2015-001.

Planned Corrective Action

The responsible official will establish procedures to correct this situation.

Finding No. 2014-002

Condition

Statements are not being sent to developers on a monthly basis when escrow charges exceed \$1,000.00 or quarterly when escrow charges are \$1,000.00 or less.

Current Status

The condition has been resolved.

Finding No. 2014-003

Condition

Our audit of pension reporting revealed that five pension remittances were not made by the seventh of the following month.

Current Status

The condition has been resolved.

TOWNSHIP OF TEANECK
Summary Schedule of Prior Year Audit Findings
And Recommendations as Prepared by Management

FINANCIAL STATEMENT FINDINGS (CONT'D)

Finding No. 2014-004

Condition

Our audit of employee benefits revealed that seventeen employees received health benefit waiver payments in excess of the maximum permitted and that payments of accumulated leave were not taxed when funds became available to employees.

Current Status

The condition has been resolved.

Finding No. 2014-005

Condition

Our audit of the payroll processing revealed that there is inadequate segregation of duties and that the reconciliation of the payroll bank accounts and payroll deductions payable was not performed on a monthly basis.

Current Status

The condition has been resolved.

Finding No. 2014-006

Condition

Our audit of disbursements revealed that there is inadequate segregation of duties over the payment of claims.

Current Status

The condition has been resolved.

Finding No. 2014-007

Condition

A subsidiary ledger detailing the receipts, disbursements and balances by vendor for police outside services was not maintained.

Current Status

The condition has been resolved.

Finding No. 2014-008

Condition

Our audit of self-insurance funds revealed that self-insurance fund activity was not posted on a monthly basis and that a reconciliation of third party administrator reports was not performed on a monthly basis.

Current Status

The condition has been resolved.

TOWNSHIP OF TEANECK
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Lizette P. Parker	Mayor	\$1,000,000.00(A)
Elie Y. Katz	Deputy Mayor	1,000,000.00(A)
Mohammed Z. Hameeduddin	Council Member	1,000,000.00(A)
Henry J. Pruitt	Council Member	1,000,000.00(A)
Mark J. Schwartz	Council Member	1,000,000.00(A)
Jason Castle	Council Member	1,000,000.00(A)
Alan Sohn	Council Member	1,000,000.00(A)
William Broughton	Township Manager	1,000,000.00(A)
Jamie L. Evelina	Township Clerk (to 6/30/15)	1,000,000.00(A)
Issa A. Abbasi	Acting Township Clerk (from 7/1/15)	1,000,000.00(A)
Christine L. Brown	Chief Financial Officer	200,000.00(B)
Milene C. Quijano	Tax Collector (to 6/30/15)	300,000.00(B)
Natalie B. Huttinot	Tax Collector (from 7/1/15)	300,000.00(B)
Jessica Lewis	Assistant Tax Collector (from 12/15/15)	300,000.00(B)
James E. Young, Jr.	Municipal Judge	100,000.00(B)
Jill Graham	Municipal Court Administrator (to 10/28/15)	100,000.00(B)
Geeta Joshi	Acting Municipal Court Administrator (from 11/2/15)	1,000,000.00(A)
Farah Gilani	Township Engineer	
Steven Gluck	Construction Code/Zoning Official	1,000,000.00(A)
Robert Carney	Police Chief	1,000,000.00(A)
Anthony Verley	Fire Chief	1,000,000.00(A)
Martin Rolaf	Fire Official	1,000,000.00(A)
Kevin McQuire	Fire Sub-Code Official	1,000,000.00(A)
Ken Katter	Health Officer	1,000,000.00(A)
Laura Turnbull	Registrar of Vital Statistics	1,000,000.00(A)
Michael D. McCue	Library Director	1,000,000.00(A)
Stanley Turitz	Attorney	
James Tighe	Assessor	1,000,000.00(A)
Glenna Crockett	Superintendent of Recreation	1,000,000.00(A)

(A) Public Employees' Dishonesty Blanket Position Bond, Aggregate Coverage, with a \$10,000.00 per loss deductible through the Public Entity Joint Insurance Fund.

(B) Public Employees' Dishonesty Individual Endorsement Bond, with a \$10,000.00 per loss deductible through the Public Entity Joint Insurance Fund.

All of the bonds were examined and were properly executed.

APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Township officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

