

**TOWNSHIP OF TEANECK
COUNTY OF BERGEN
REPORT OF AUDIT
FOR THE YEAR 2014**



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TOWNSHIP OF TEANECK

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR 2014

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, 2014, and the related statement of operations and changes in fund balance - regulatory basis for the year then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2014 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. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

As described in Note 1 of the financial statements, the financial statements are prepared by the Township 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 U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Teaneck, in the County of Bergen, State of New Jersey, as of December 31, 2014, or the results of its operations and changes in fund balance for the year 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, 2014, and the results of its operations and changes in fund balance - regulatory basis of such funds for the year then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2014 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.

Other Matters

The financial statements of the Township of Teaneck as of December 31, 2013 were audited by other auditors whose report dated June 6, 2014 expressed an adverse opinion under accounting principles generally accepted in the United States of America and an unmodified opinion under the regulatory basis of accounting.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental financial statements presented for the various funds 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 supplementary financial statements 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 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 information described in the previous paragraph is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 29, 2015 on our consideration of the Township of 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.

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 29, 2015

**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, 2014, 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 29, 2015. 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. The report also indicated that the financial statements of the Township of Teaneck as of December 31, 2013 were audited by other auditors whose report dated June 6, 2014 expressed an adverse opinion under accounting principles generally accepted in the United States of America and an unmodified opinion under the regulatory basis of accounting.

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's internal control. Accordingly, we do not express an opinion on the effectiveness of Township of Teaneck's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying Schedule of Findings and Recommendations, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency identified as finding 2014-006 described in the accompanying Schedule of Findings and Recommendations to be a material weakness.

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. We consider the deficiencies identified as findings 2014-005, 2014-007 and 2014-008 described in the accompanying Schedule of Findings and Recommendation to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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* or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which are described in the accompanying Schedule of Findings and Recommendations as findings 2014-001, 2014-002, 2014-003, 2014-004, 2014-007 and 2014-008.

The Township of Teaneck's Response to Findings

The Township of Teaneck's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Recommendations. The Township's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township'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 Township'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 29, 2015

TOWNSHIP OF TEANECK
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Treasurer:			
Cash	SA-1	\$ 26,047,840.35	\$ 18,228,667.89
Petty Cash	SA-2	1,800.00	1,800.00
Change Funds	SA-3	800.00	800.00
Note Receivable -- General Capital Fund	SC-13	738,631.90	1,060,979.32
Senior Citizens' and Veterans Deduction			
Due from State of New Jersey	SA-6	1,999.31	4,058.90
		26,791,071.56	19,296,306.11
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	1,222,475.66	2,588,729.44
Tax Title Liens Receivable	A	2,444.50	2,444.50
Property Acquired for Taxes -- Assessed Valuations	A	263,167.00	263,167.00
Revenue Accounts Receivable	SA-5	41,085.29	44,945.28
Sales Contract Receivable	SA-1		5,000.00
Due from General Capital Fund	SC-10		1,096,669.22
		1,529,172.45	4,000,955.44
Deferred Charges:			
Special Emergency Appropriation (40A:4-53)	SA-16	877,308.40	1,173,469.40
		29,197,552.41	24,470,730.95
Federal and State Grant Fund:			
Due Current Fund	SA-19	95,720.35	158,216.62
Federal and State Grants Receivable	SA-20	272,918.53	114,211.32
		368,638.88	272,427.94
		\$ 29,566,191.29	\$ 24,743,158.89

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-8	\$ 2,407,952.38	\$ 3,329,145.37
Reserve for Encumbrances	SA-7	2,068,449.48	1,115,403.13
Accounts Payable	SA-18	88,976.87	45,385.75
Prepaid Licenses and Permits	SA-18		200.00
Tax Overpayments	SA-9	958,281.09	3,020,445.86
Prepaid Taxes	SA-10	726,173.87	602,145.03
Due County for Added and Omitted Taxes	SA-12	17,389.37	
Local District School Taxes Payable	SA-13	3,255,313.60	
Special Emergency Note Payable	SA-17	306,999.00	460,666.00
Prepaid Tax Sale Deposits	SA-1	689,800.00	
Due Federal and State Grant Fund	SA-19	95,720.35	158,216.62
Due General Capital Fund	SC-10	3,184,972.95	
Due Trust Assessment Fund	SB-9	348,463.96	345,797.46
Due Animal Control Fund	SB-9	7,614.35	7,383.20
Due Trust Other Fund	SB-9	4,763,140.06	5,028,909.75
Due Municipal Open Space Trust	SB-9	1,248,862.65	966,506.29
Due Public Assistance Trust Fund	SA-1	4,000.00	
Due to State of New Jersey:			
State Training Fees	SA-18	9,643.00	11,431.00
Division of Youth and Family Services	SA-18		1,475.00
Reserves for:			
Library Grants	SA-18		195.80
Maintenance of Free Public Library with State Aid	SA-18	103,065.32	82,319.32
Revaluation	SA-18	196,847.62	196,847.62
Revaluation -- 2013	SA-18	180,736.60	712,470.00
Master Plan Update	SA-18	3,188.78	3,188.78
Property Deposits	SA-18	6,750.00	6,750.00
Debt Payment Cedar Lane Sid Loan	SA-18	40,000.00	40,000.00
Sale of Municipal Assets	SA-18		15,750.00
		<u>20,712,341.30</u>	<u>16,150,631.98</u>
Reserve for Receivables and Other Assets	A	1,529,172.45	4,000,955.44
Fund Balance	A-1	<u>6,956,038.66</u>	<u>4,319,143.53</u>
		<u>29,197,552.41</u>	<u>24,470,730.95</u>
Federal and State Grant Fund:			
Reserve for Grants Appropriated	SA-22	205,732.89	190,828.28
Reserve for Grants Unappropriated	SA-21	158,852.74	74,328.39
Reserve for Encumbrances	SA-22	4,053.25	7,271.27
		<u>368,638.88</u>	<u>272,427.94</u>
		<u>\$ 29,566,191.29</u>	<u>\$ 24,743,158.89</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, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 3,050,000.00	\$ 4,450,000.00
Miscellaneous Revenues Anticipated	10,188,983.89	9,261,067.20
Receipts from Delinquent Taxes and Tax Title Liens	2,458,184.51	2,428,413.06
Revenue from Current Taxes	147,502,714.50	143,144,669.03
Non-Budget Revenue	1,015,644.54	1,796,585.10
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	2,360,616.64	2,398,784.41
Cancellation of Accounts Payable		53,295.25
Canceled Special District Taxes		0.05
Canceled Due to Animal Control Fund	738.00	
Liquidation of Reserves for:		
Due from General Capital Fund	46,669.22	
	<u>166,623,551.30</u>	<u>163,532,814.10</u>
Total Income		
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	33,146,163.08	32,068,612.00
Operations - Other Expenses	15,291,045.00	15,900,833.00
Deferred Charges and Statutory Expenditures	6,862,056.37	6,876,117.21
Excluded from "CAPS":		
Operations - Salaries and Wages	1,936,619.00	1,949,585.00
Operations - Other Expenses	5,416,689.27	5,922,215.96
Capital Improvements--Excluded from "CAPS"		142,000.00
Municipal Debt Service--Excluded from "CAPS"	2,402,374.57	1,977,075.99
Deferred Charges	1,040,161.00	897,667.00
Local District School Tax	82,351,466.00	80,716,841.14
County Taxes	11,705,103.67	12,296,180.07
Special District Taxes	177,037.48	179,941.39
Due County for Added and Omitted Taxes	17,389.37	11,743.70
Open Space Trust Tax	582,986.29	592,055.85
Other Expenditures:		
Prior Year Senior and Veteran Deductions Disallowed	7,565.07	18,919.18
Creation of Reserve for:		
General Capital Fund		1,091,669.22
	<u>160,936,656.17</u>	<u>160,641,456.71</u>
Total Expenditures		
Excess in Revenues	5,686,895.13	2,891,357.39
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	-	712,470.00
	<u>5,686,895.13</u>	<u>3,603,827.39</u>
Statutory Excess to Fund Balance		
<u>Fund Balance</u>		
Balance Jan. 1	4,319,143.53	5,165,316.14
	10,006,038.66	8,769,143.53
Decreased by:		
Utilized as Revenue	3,050,000.00	4,450,000.00
	<u>\$ 6,956,038.66</u>	<u>\$ 4,319,143.53</u>
Balance Dec. 31		

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, 2014

	Budget	Special N.J.S.40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 3,050,000.00	-	\$ 3,050,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	70,000.00		77,114.00	\$ 7,114.00
Other	122,000.00		127,833.60	5,833.60
Fees and Permits	1,150,000.00		1,206,249.15	56,249.15
Fines and Costs:				
Other	20,000.00		20,025.20	25.20
Municipal Court	783,000.00		669,283.38	(113,716.62)
Parking Meters	8,000.00		9,780.20	1,780.20
Interest and Costs on Taxes	540,000.00		685,335.96	145,335.96
Interest on Investments and Deposits	500.00		411.11	(88.89)
Interest and Costs on Assessments	500.00		463.05	(36.95)
Sewer Use Charges	630,000.00		669,790.61	39,790.61
Rental of Township Property	130,000.00		151,907.40	21,907.40
Consolidated Municipal Property Tax Relief Aid	147,956.00		147,956.00	
Energy Receipts Tax	3,231,340.00		3,231,340.00	
Uniform Construction Code Fees	1,125,000.00		943,698.00	(181,302.00)
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	15,279.00		15,279.00	
Pedestrian Safety	31,000.00		31,000.00	
Clean Communities Program	8,130.22		8,130.22	
Drunk Driving Enforcement Fund	5,355.88		5,355.88	
Emergency Management Grant	5,000.00		5,000.00	
NJ Body Armor Grant	11,117.35		11,117.35	
Federal Bullet Proof Vest Grant	4,802.92		4,802.92	
Alcohol Education and Rehabilitation Grant	633.30		633.30	
Recycling Tonnage Grant	47,376.24		47,376.24	
Cops In Shops	2,268.36		2,268.36	
Drive Sober or Get Pulled Over - 2014 Superbowl Crackdown Grant	4,000.00		4,000.00	
CDBG Road Grants		\$ 208,926.00	208,926.00	
Other Special Items:				
Hotel Occupancy Fee (P.L.2003, C.114)	460,000.00		498,156.96	38,156.96
Reserve for CLSID Downtown Loan Payment	40,000.00		40,000.00	
Capital Surplus	300,000.00		300,000.00	
Liquidation of Interfunds --General Capital Fund	1,050,000.00		1,050,000.00	
Reserve for Sale of Municipal Assets	15,750.00		15,750.00	
Total Miscellaneous Revenues	9,959,009.27	208,926.00	10,188,983.89	21,048.62
Receipts From Delinquent Taxes	2,510,847.55	-	2,458,184.51	(52,663.04)
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	53,286,842.66		54,529,824.66	1,242,982.00
Minimum Library Tax	1,732,615.42		1,732,615.42	
	55,019,458.08	-	56,262,440.08	1,242,982.00
Budget Totals	70,539,314.90	208,926.00	71,959,608.48	1,211,367.58
Non-Budget Revenue	-	-	1,015,644.54	1,015,644.54
	\$ 70,539,314.90	\$ 208,926.00	\$ 72,975,253.02	\$ 2,227,012.12

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2014

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 147,502,714.50
Allocated to County, School, Open Space and Special District Taxes	<u>94,833,982.81</u>

	52,668,731.69
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Add: Appropriation "Reserve for Uncollected Taxes"	<u>3,593,708.39</u>
--	---------------------

Amount for Support of Municipal Budget Appropriations	<u>\$ 56,262,440.08</u>
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Receipts from Delinquent Taxes:

Receipts -- Delinquent Tax Collections	<u>\$ 2,458,184.51</u>
--	------------------------

Revenue Accounts Receivable

Licenses Other

Clerk	\$ 5,210.00
Health Department	<u>122,623.60</u>

	<u>\$ 127,833.60</u>
--	----------------------

Fees and Permits -- Other:

Clerk	\$ 25,690.00
Clerk Misc.	3,696.00
Registrar of Vital Statistics	114,455.82
Public Works	11,860.00
Fire Department	51,471.14
Planning Board and Board of Adjustment	165,997.50
Police Department	59,449.09
Recreation	<u>773,629.60</u>

	<u>\$ 1,206,249.15</u>
--	------------------------

Construction Code --Fees

Fees and Permits Other	\$ 939,263.00
Miscellaneous	<u>4,435.00</u>

	<u>\$ 943,698.00</u>
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(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2014

Analysis of Non-Budget Revenues

Receipts:			
Outdoor Advertisement Fees		\$	3,359.25
Restitution			1,364.00
Jury Duty Reimbursements			10.00
Void Prior Year Checks			10,854.83
Appropriation Refunds			45,788.89
Copier Fees			504.40
BOE Shared Services Costs Reimbursed			30,078.72
Lot Cleanings Costs Reimbursed			34,439.82
Tax Search Fees			68.00
Returned Check Fees			1,582.10
Auctions Collections			178,794.63
LEA Rebate Fees			35,960.61
Payments in Lieu of Taxes			116,700.00
Duplicate Tax Bill Fees			250.19
Cable Franchise Fee			234,321.09
Clerk - Misc. Other			5,516.15
Fire Department Misc. Fees			400.00
Police Department Misc. Fees			8.70
Building Department Misc. Fees			8,532.00
Health Department Misc. Fees			144.00
Registrar Misc. Fees			39.59
Library Misc. Fees			230.50
DPW / Engineering Misc.			8,700.00
DMV Inspections			1,840.75
Note Issue Premium			32,808.00
FEMA Reimbursements for Sandy Expenses			242,288.74
Prepaid of Bond Interest			4,162.50
Misc. Other			7,657.19
Senior Citizen and Veteran Administrative Fee			4,039.89
			<hr/>
		\$	1,010,444.54
Sales Contract Receivable			5,000.00
Prepaid Permits Canceled			200.00
			<hr/>
		\$	<u>1,015,644.54</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, 2014

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OPERATIONS--WITHIN "CAPS"						
<u>General Government</u>						
Township Manager	\$ 309,611.00	\$ 309,611.00	\$ 278,008.92		\$ 31,602.08	
Salaries and Wages	54,725.00	34,725.00	14,318.33	10,175.22	10,231.45	
Other Expenses						
Township Council	49,000.00	49,000.00	48,998.88		1.12	
Salaries and Wages	34,000.00	34,000.00	29,592.91	147.52	4,259.57	
Other Expenses						
Township Clerk	184,886.09	189,886.09	187,225.40	1,499.00	1,161.69	
Salaries and Wages	139,875.00	134,875.00	122,954.51	3,740.34	8,180.15	
Other Expenses						
Human Resources	328,922.99	328,922.99	318,603.00	12,762.10	10,319.99	
Salaries and Wages	52,500.00	51,500.00	26,109.26		12,628.64	
Other Expenses						
Finance Office	215,147.12	229,147.12	224,965.12		4,182.00	
Salaries and Wages	50,770.00	52,770.00	49,048.32	2,839.80	881.88	
Other Expenses						
Purchasing	159,041.00	159,041.00	158,364.43		676.57	
Salaries and Wages	3,830.00	3,830.00	1,737.02	795.32	1,297.66	
Other Expenses						
Auditing Services	86,000.00	71,000.00	13,492.50	56,000.00	1,507.50	
Other Expenses						
Management Information Systems	93,775.00	93,775.00	73,197.63	20,552.00	25.37	
Other Expenses						
Tax Collection Office	216,514.88	236,514.88	230,838.84		5,676.04	
Salaries and Wages	7,825.00	19,825.00	7,564.51	10,292.32	1,968.17	
Other Expenses						
Assessment of Taxes	183,709.00	188,709.00	186,319.26		2,389.74	
Salaries and Wages	111,795.00	79,795.00	31,481.95	10,078.36	38,234.69	
Other Expenses						
Legal Services and Costs	72,471.24	72,471.24	69,487.92		2,983.32	
Salaries and Wages - Prosecutor	929,800.00	941,800.00	861,468.36	62,533.00	17,798.64	
Other Expenses						
Municipal Court	434,965.00	434,965.00	421,734.80		13,230.20	
Salaries and Wages	46,370.00	46,370.00	22,897.12	2,447.44	21,025.44	
Other Expenses						

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND

Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2014

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
<u>OPERATIONS--WITHIN "CAPS" (CONTD)</u>						
<u>General Government (Cont'd)</u>						
Insurance						
Other Insurance - Premiums	\$ 740,002.00	\$ 740,002.00	\$ 740,002.00			
Unemployment Insurance Contribution	5,945,000.00	5,908,000.00	4,781,414.87	\$ 491,279.13	\$ 235,306.00	\$ 400,000.00
Employee Group Insurance	325,000.00	325,000.00	325,000.00			
Health Benefit Waiver Cost	722,800.00	872,800.00	872,800.00			
Insurance Fund Commission						
<u>Public Safety</u>						
Police						
Salaries and Wages	12,739,151.55	12,377,151.55	12,180,454.24	196,697.31	1,289.15	
Other Expenses	235,664.00	235,664.00	160,404.85	53,319.20	21,939.95	
School Guards						
Salaries and Wages	164,488.00	164,488.00	142,178.25		22,309.75	
Other Expenses	1,000.00	1,000.00	1,000.00			
Emergency Management						
Other Expenses	17,500.00	17,500.00	162.47	16,048.38		
Volunteer Ambulance Corps						
Other Expenses	70,000.00	70,000.00	70,000.00			
Fire						
Salaries and Wages	9,974,300.00	9,974,300.00	9,860,956.55		113,343.45	
Other Expenses	132,239.00	132,239.00	60,361.54	56,853.76	15,023.70	
<u>Public Works</u>						
Department and Public Works						
Salaries and Wages	4,863,880.00	4,763,880.00	4,471,040.23		292,839.77	
Other Expenses	1,834,240.00	2,034,240.00	1,111,838.91	504,587.06	417,814.03	
Buildings and Grounds						
Other Expenses	105,800.00	267,800.00	77,590.48	179,762.25	10,447.27	
Maintenance Garage						
Other Expenses	470,795.00	495,795.00	396,070.78	83,081.38	16,642.84	
<u>Health and Welfare</u>						
Health Department						
Salaries and Wages	714,917.00	714,917.00	653,207.29		61,709.71	
Other Expenses	258,202.00	258,202.00	203,204.58	34,356.91	20,640.51	

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND

Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2014

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OPERATIONS--WITHIN "CAPS" (CONTD)						
<u>Parks and Recreation</u>						
Recreation Department						
Salaries and Wages	\$ 1,702,515.00	\$ 1,702,515.00	\$ 1,637,987.04	\$	\$ 64,527.96	
Other Expenses	298,273.00	298,273.00	222,154.89	57,591.26	18,526.85	
<u>Uniform Construction Code - Appropriations</u>						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Officials						
Salaries and Wages	975,643.21	925,643.21	883,454.65		42,188.56	
Other Expenses	97,815.00	97,815.00	57,209.69	716.96	39,888.35	
<u>Unclassified:</u>						
Termination Leave	150,000.00	150,000.00	150,000.00			
Postage	78,000.00	78,000.00	63,261.88	10,684.58	4,053.54	
Central Supply	53,300.00	53,300.00	36,118.42	10,457.43	6,724.15	
Employee Allowances	76,300.00	76,300.00	68,628.35	1,644.68	6,026.97	
Advertising	15,000.00	30,000.00	24,984.60	4,007.40	1,008.00	
<u>Utilities Expenses/Bulk Purchases:</u>						
Electricity, Gas, & Street Lights	1,103,050.00	1,103,050.00	879,638.11	214,225.70	9,186.19	
Fire Hydrant Service & Water	555,800.00	555,800.00	471,419.63	68,531.49	15,848.88	
Telephone and Telegraph	97,500.00	97,500.00	91,905.90	3,864.28	1,729.82	
Heating Oil	28,000.00	38,000.00	24,301.05	1,968.23	11,730.72	
Diesel Fuel	262,000.00	287,000.00	244,631.53	17,166.70	25,201.77	
Gasoline	243,500.00	208,500.00	168,942.27	8,318.37	31,239.36	
Contingent	20,000.00	20,000.00	897.74	6,446.80	12,655.46	
Total Operations --within "CAPS"	48,837,208.08	48,837,208.08	44,511,631.78	2,018,774.37	1,906,801.93	\$ 400,000.00
<u>Detail:</u>						
Salaries and Wages	33,614,163.08	33,146,163.08	32,278,824.82	1,499.00	865,839.26	
Other Expenses (Including Contingent)	15,223,045.00	15,691,045.00	12,232,806.96	2,017,275.37	1,040,962.67	400,000.00

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND

Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2014

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
DEFERRED CHARGES AND STATUTORY EXPENDITURES--MUNICIPAL--WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	\$ 992,012.37	\$ 992,012.37	\$ 992,012.37			
Social Security System (O.A.S.I.)	1,473,900.00	1,473,900.00	1,238,778.37		\$ 235,121.63	
Consolidated Police and Firemen's Pension Fund	45,000.00	45,000.00			45,000.00	
Police and Firemen's Retirement System of N.J.	4,346,144.00	4,346,144.00	4,346,144.00			
Defined Contribution Retirement Program	5,000.00	5,000.00	594.98		4,405.02	
Total Deferred Charges and Statutory Expenditures --within "CAPS"	6,862,056.37	6,862,056.37	6,577,529.72	-	284,526.65	-
Total General Appropriations for Municipal Purposes Within--"CAPS"	55,699,264.45	55,699,264.45	51,089,161.50	\$ 2,018,774.37	2,191,328.58	\$ 400,000.00
OPERATIONS-- EXCLUDED FROM "CAPS"						
Reserve for Tax Appeals	1,000,000.00	1,000,000.00	411,723.44		88,276.56	500,000.00
Maintenance of Free Public Library (P.L. 1985, CH 82-541)	1,936,619.00	1,936,619.00	1,831,306.26		105,312.74	
Salaries and Wages	407,800.00	407,800.00	346,626.70	49,675.11	11,498.19	
Other Expenses					355.31	
Bergen County Utilities Authority (40:14-A-9) Sewer Service Charge						
Public and Private Programs Off-Set by Revenues						
Municipal Alliance on Alcoholism and Drug Abuse	4,150,000.00	4,150,000.00	4,149,644.69			
Teaneck Against Substance Abuse	15,279.00	15,279.00	15,279.00			
Matching Funds	3,819.00	3,819.00	3,819.00			
Pedestrian Safety Grant	31,000.00	31,000.00	31,000.00			
CDBG Road Grants (40A: 4-87, +\$208,926.00)	208,926.00	208,926.00	208,926.00			
2014 Super Bowl Crackdown Grant	4,000.00	4,000.00	4,000.00			
Matching Funds for Grants	11,181.00	11,181.00			11,181.00	
Drunk Driving Enforcement Fund	5,355.88	5,355.88	5,355.88			
Emergency Management Grant	5,000.00	5,000.00	5,000.00			
Reserve For:						
COPS IN SHOPS	2,268.36	2,268.36	2,268.36			
NJ Body Armor Grant	11,117.35	11,117.35	11,117.35			
Federal Bulletproof Vest Grant	4,802.92	4,802.92	4,802.92			
Alcohol Education and Rehabilitation fund	633.30	633.30	633.30			
Recycling Tonnage Grant	47,376.24	47,376.24	47,376.24			
Clean Communities	8,130.22	8,130.22	8,130.22			
Total Operations Excluded from "CAPS"	7,644,382.27	7,853,308.27	7,087,009.36	49,675.11	216,623.80	500,000.00
Detail:						
Salaries and Wages	1,936,619.00	1,936,619.00	1,831,306.26		105,312.74	
Other Expenses	5,707,763.27	5,916,689.27	5,255,703.10	49,675.11	111,311.06	500,000.00

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND

Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2014

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	\$ 850,000.00	\$ 850,000.00	\$ 850,000.00			
Payment of Bond Anticipation Notes	1,009,381.42	1,009,381.42	1,009,381.42			
Interest on Bonds	470,076.75	470,076.75	310,701.75			\$ 159,375.00
Interest on Notes	103,335.18	103,335.18	103,285.96			49.22
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"	2,561,798.79	2,561,798.79	2,402,374.57	-	-	159,424.22
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	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	11,246,342.06	11,455,268.06	10,529,544.93	\$ 49,675.11	\$ 216,623.80	659,424.22
Subtotal General Appropriations	66,945,606.51	67,154,532.51	61,618,706.43	2,068,449.48	2,407,952.38	1,059,424.22
Reserve for Uncollected Taxes	3,593,708.39	3,593,708.39	3,593,708.39	-	-	-
Total General Appropriations	\$ 70,539,314.90	\$ 70,748,240.90	\$ 65,212,414.82	\$ 2,068,449.48	\$ 2,407,952.38	\$ 1,059,424.22
Adopted Budget	\$ 70,539,314.90					
Appropriation by NJSA 40A:4-87		208,926.00				
		<u>\$ 70,748,240.90</u>				
Reserve for Uncollected Taxes			\$ 3,593,708.39			
Reserve for Federal and State Grants -- Appropriated			343,889.27			
Reserve for Federal and State Grants -- Appropriated -- Match			3,819.00			
Deferred Charges -- Special Emergency Appropriations			296,161.00			
Disbursed			<u>60,974,837.16</u>			
			<u>\$ 65,212,414.82</u>			

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, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Assessment Fund:			
Cash	SB-1	\$ 8,201.85	\$ 8,201.85
Assessments Receivable	SB-3	539.25	3,091.66
Due Current Fund	SB-8	<u>348,463.96</u>	<u>345,797.46</u>
		<u>357,205.06</u>	<u>357,090.97</u>
Animal Control Fund:			
Cash	SB-1	12,411.49	12,411.49
Due Current Fund	SB-8	7,614.35	7,383.20
Due from Board of Health	SB-4		<u>28.00</u>
		<u>20,025.84</u>	<u>19,822.69</u>
Other Funds:			
Cash--Treasurer	SB-1	959,692.64	787,813.80
Due Current Fund	SB-8	4,763,140.06	5,028,909.75
Due General Capital Fund	B	<u>919,350.89</u>	<u>919,350.89</u>
		<u>6,642,183.59</u>	<u>6,736,074.44</u>
Municipal Open Space Fund:			
Due Current Fund	SB-8	<u>1,248,862.65</u>	<u>966,506.29</u>
		<u>1,248,862.65</u>	<u>966,506.29</u>
		<u>\$ 8,268,277.14</u>	<u>\$ 8,079,494.39</u>

(Continued)

TOWNSHIP OF TEANECK
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Assessment Fund:			
Due General Capital Fund	B	\$ 353,828.21	\$ 353,828.21
Assessment Overpayments	SB-1	114.09	
Fund Balance	B	<u>3,262.76</u>	<u>3,262.76</u>
		<u>357,205.06</u>	<u>357,090.97</u>
Animal Control Fund:			
Reserve for Dog Fund Expenditures	SB-5	15,896.04	19,806.49
Reserve for Encumbrances	SB-5	4,125.00	
Due to State of New Jersey	SB-6	<u>4.80</u>	<u>16.20</u>
		<u>20,025.84</u>	<u>19,822.69</u>
Other Funds:			
Reserve for Premiums Received at Tax Sale	SB-9	2,700,500.00	2,348,910.00
Reserve for Tax Title Lien Redemptions	SB-9	73,932.72	716,467.88
Reserve for Bail Void Checks (Unclaimed Bail)	SB-9	4,744.50	5,494.50
Reserve for Police Outside Services	SB-9	88,322.29	98,933.79
Reserve for Street Opening and Other Deposits	SB-9	848,588.79	894,371.19
Reserve for Drunk Driving Enforcement Fund	SB-9		17,152.12
Reserve for POAA	SB-9	46,513.11	48,773.64
Reserve for Dedicated Fire Penalties	SB-9	13,444.64	8,344.64
Reserve for Elevator Inspections	SB-9	3,873.00	6,682.00
Reserve for Snow Removal	SB-9	253,474.91	180,519.59
Reserve for Donations Historical Burial Grounds	SB-9	17,924.00	25,844.00
Reserve for Accumulated Absences	SB-9	28,691.43	22,762.95
Reserve for Recycling	SB-9	532,134.33	531,279.61
Reserve for Gifts and Donations	SB-9	134,411.80	130,575.31
Reserve for Zoning Escrow Deposits	SB-9	85,794.65	92,379.65
Reserve for Forfeited Property - Special Law Enforcement	SB-9	242,054.96	514,287.94
Reserve for Cedar Lane Special Improvement District	SB-9	157,060.51	139,796.26
Reserve for Self Insurance (Commission)	SB-9	97,122.63	68,676.03
Reserve for Workers Compensation	SB-9	87,473.78	727.44
Reserve for Unemployment Compensation	SB-9	97,231.19	151,891.03
Reserve for Affordable Housing (HYATT)	SB-9	295,178.45	290,286.07
Reserve for COAH Fees	SB-9	71,045.04	71,037.93
Reserve for Bid Deposits	SB-9	500.00	
Reserve for Encumbrances	SB-9	292,350.29	
Payroll Deductions Payable	SB-9	<u>469,816.57</u>	<u>370,880.87</u>
		<u>6,642,183.59</u>	<u>6,736,074.44</u>
Municipal Open Space Fund:			
Reserve for Encumbrances	B-2	69,426.38	
Reserve for Future Use	SB-7	<u>1,179,436.27</u>	<u>966,506.29</u>
		<u>1,248,862.65</u>	<u>966,506.29</u>
		<u>\$ 8,268,277.14</u>	<u>\$ 8,079,494.39</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, 2014

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Amount to be Raised by Taxation	\$ 582,121.09	\$ 582,986.29	\$ 865.20

Analysis of Realized Revenues

Analysis of Current Tax Collections:

Receipts:

Open Space Tax Levy	\$ 582,121.09	
Added / Omitted Taxes	<u>865.20</u>	
	<u>\$ 582,986.29</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, 2014

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
Reserve for Future Use	\$ 582,121.09	\$ 582,121.09	\$ 300,629.93	\$ 69,426.38	-	\$ 212,064.78

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, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash	SC-1	\$ 119,666.52	\$ 119,663.84
Due from Current Fund	SC-10	3,184,972.95	
Due from Trust Assessment Fund	C	353,828.21	353,828.21
Grants and County Open Space Receivables	SC-3	1,030,809.54	1,533,242.79
Deferred Charges to Future Taxation:			
Funded	SC-4	17,804,829.30	11,569,841.94
Unfunded	SC-5	19,114,654.94	24,477,036.36
		<u>\$ 41,608,761.46</u>	<u>\$ 38,053,613.14</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
General Serial Bonds	SC-11	\$ 17,069,000.00	\$ 10,719,000.00
Bond Anticipation Notes	SC-12	12,832,000.00	11,317,358.00
Green Acres Loan	SC-16	128,750.00	128,750.00
Downtown Business Improvement Loan	SC-15	280,000.00	320,000.00
Notes Payable -- Current Fund	SC-13	738,631.90	1,060,979.32
Capital Lease Payable	SC-14	327,079.30	402,091.94
Improvement Authorizations:			
Funded	SC-6	1,322,777.94	779,309.63
Unfunded	SC-6	5,157,722.03	2,683,173.04
Capital Improvement Fund	SC-8	379,962.07	572,377.09
Reserve for Encumbrances	SC-9	2,108,545.94	7,473,044.64
Reserve for Preliminary Expenses	SC-7	22,812.12	104,818.67
Due to Current Fund	SC-10		1,096,669.22
Due to Trust Other Fund	C	919,350.89	919,350.89
Reserve for Payment of Notes	C	99,616.90	99,616.90
Fund Balance	C-1	222,512.37	377,073.80
		<u>\$ 41,608,761.46</u>	<u>\$ 38,053,613.14</u>

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

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Changes in Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 377,073.80
Increased By:		
Receipts -- Premium on Sale of Bonds	\$ 1,582.00	
Cancellation of Improvement Authorizations	<u>143,856.57</u>	
		<u>145,438.57</u>
		522,512.37
Decreased by:		
Disbursements:		
Anticipated as Revenue in Current Fund		<u>300,000.00</u>
Balance Dec. 31, 2014		<u>\$ 222,512.37</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, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash	SD-1	\$ 601.05	\$ 1,248.50
Due from Current Fund	SD-2	4,000.00	
		\$ 4,601.05	\$ 1,248.50
<u>LIABILITIES AND RESERVES</u>			
Reserve for Social Services	SD-2	\$ 4,601.05	\$ 1,248.50

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

TOWNSHIP OF TEANECK
FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Account Group
For the Year Ended December 31, 2014

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
General Fixed Assets:				
Land and Improvements	\$ 119,004,300.00	\$ 231,360.00		\$ 119,235,660.00
Buildings	25,987,300.00	3,800,000.00		29,787,300.00
Machinery and Equipment	<u>13,671,623.00</u>	<u>1,759,428.00</u>	<u>\$ 79,000.00</u>	<u>15,352,051.00</u>
	<u>\$ 158,663,223.00</u>	<u>\$ 5,790,788.00</u>	<u>\$ 79,000.00</u>	<u>\$ 164,375,011.00</u>
 Total Investment in General Fixed Assets	 <u>\$ 158,663,223.00</u>	 <u>\$ 5,790,788.00</u>	 <u>\$ 79,000.00</u>	 <u>\$ 164,375,011.00</u>

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, 2014

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 of Teaneck is not presented in accordance with Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statements No. 39 and No. 61. If the provisions of GASBS No. 14, as amended by GASBS Nos. 39 and 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.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Township of Teaneck 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 of Teaneck 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 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.

Budgets and Budgetary Accounting - The Township of Teaneck must adopt an annual budget for its current fund 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 of Teaneck 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 Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000, 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 an amount 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 are 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, the Cedar Lane Special Improvement District and the Township of Teaneck School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The municipality 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. Operations is charged for the amount due 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 fiscal 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.

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 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 trust 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 shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2014, the Township's bank balances of \$28,874,286.12 were exposed to custodial credit risk as follows:

Uninsured but Collateralized with Securities	
Held by Pledging Bank's Trust	
Department but not in the Township's Name	\$ 28,203,680.31
Insured and Collateralized with Securities	
Held by Pledging Financial Institutions	<u>670,605.81</u>
Total	<u><u>\$ 28,874,286.12</u></u>

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, 2014 the Township's deposits with the New Jersey Cash Management Fund are \$33,427.39.

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 years.

Comparative Schedule of Tax Rates

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Tax Rate	<u>\$2.571</u>	<u>\$2.486</u>	<u>\$2.397</u>	<u>\$2.363</u>	<u>\$2.328</u>
Apportionment of Tax Rate:					
Municipal	\$.915	\$.871	\$.823	\$.816	\$.824
Municipal Library	.030	.031	.032	.032	---
Municipal Open Space Preservation Trust Fund	.010	.010	.010	.010	.010
County	.199	.206	.207	.196	.194
County Open Space Preservation Trust Fund	.002	.003	.003	.003	.003
Local School	1.415	1.365	1.322	1.306	1.297

Assessed Valuation

2014	\$5,821,210,873.00
2013	5,914,941,802.00
2012	6,016,932,785.00
2011	6,066,673,026.00
2010	6,092,893,157.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
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%
2010	142,355,042.31	139,650,760.11	98.10%

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>
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%
2010	---	2,089,402.46	2,089,402.46	1.47%

Note 3: **PROPERTY TAXES (CONT'D)**

The following comparison is made of the number of tax title liens receivable on December 31 of the last five years:

<u>Year</u>	<u>Number</u>
2014	2
2013	2
2012	2
2011	1
2010	None

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>
2014	\$263,167.00
2013	263,167.00
2012	263,167.00
2011	263,167.00
2010	263,167.00

Note 5: **SEWER SERVICE CHARGES**

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

<u>Year</u>	<u>Balance Beginning of Year Receivable</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
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
2010	---	523,461.15	523,461.15	523,461.15

Note 6: **FUND BALANCES APPROPRIATED**

The following schedule details 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.

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2014	\$6,956,038.66	\$6,000,000.00	86.25%
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%
2010	7,051,531.85	4,450,000.00	63.11%

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, 2014:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund		\$9,652,774.32
Federal and State Grant Fund	\$95,720.35	
Trust – Assessment Fund	348,463.96	353,828.21
Trust – Animal Control Fund	7,614.35	
Trust -- Other Funds	5,682,490.95	
Trust – Municipal Open Space	1,248,862.65	
General Capital Fund	3,538,801.16	919,350.89
Public Assistance Trust Fund	4,000.00	
	<u>\$10,925,953.42</u>	<u>\$10,925,953.42</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2015, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: **PENSION PLANS**

The Township of Teaneck contributes to two cost-sharing multiple-employer 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 participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by 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

Public Employees' Retirement System - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase was effective with the payroll period that began immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

Note 8: **PENSION PLANS (CONT'D)**

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Paid by Township</u>
2014	\$193,954.00	\$781,057.00	\$975,011.00	---	\$975,011.00
2013	336,866.00	670,195.00	1,007,061.00	---	1,007,061.00
2012	369,446.00	620,326.00	987,772.00	---	989,772.00

Police and Firemen's Retirement System - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 10% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Paid by Township</u>
2014	\$1,741,827.00	\$2,604,317.00	\$4,346,144.00	---	\$4,346,144.00
2013	1,974,057.00	2,383,676.00	4,357,733.00	---	4,357,733.00
2012	2,123,460.00	2,217,179.00	4,340,639.00	---	4,340,639.00

Defined Contribution Retirement Program - The Defined Contribution Retirement Program ("DCRP") is a single-employer defined contribution pension fund which was 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.), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Division of Pensions and Benefits by Prudential Financial. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. 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's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

Note 8: **PENSION PLANS (CONT'D)****Defined Contribution Retirement Program (CONT'D)**

The Township's contributions were as follows:

<u>Year</u>	<u>Total Liability</u>	<u>Funded by Township</u>
2014	\$ 594.98	\$ 594.98
2013	None	None
2012	4,475.98	4,475.98

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Township.

Note 9: **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.

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 for a 100% funded postemployment health care, dental and prescription drug benefits to certain retired employees where such benefits are established and amended by various union contracts, separate employee agreements and Township Policies.

Certain department heads become eligible under the plan with at least twenty five (25) years of service with the Township. Eligible retirees and their spouses receive coverage 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 for all eligible employees and therefore does not record accrued expense related to these benefits.

The Township contributions for post-retirement benefits to SHBP for the year ended December 31, 2014 were \$47,359.62, which equaled the required contributions for that period. There was one (1) retired participant receiving benefits at December 31, 2014.

Note 10: 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.

The Township has established a Compensated Absences Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2014 the balance of the fund was \$28,691.43. It is estimated that, at December 31, 2014, accrued benefits for compensated absences are valued at \$6,489,797.56.

Note 11: 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 12: **LEASE OBLIGATIONS**

At December 31, 2014, the Township had lease agreements in effect for the following:

Operating:
 Twelve (12) 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>
2015	\$40,808.88
2016	33,588.84
2017	20,913.60
2018	12,889.83

Rental payments under operating leases for the year 2014 were \$41,331.76.

Note 13: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<u>Issued</u>			
General:			
Bonds, Notes and Loans	\$31,048,381.90	\$23,546,087.32	\$23,849,850.00
Bonds Issued by Another Public Body Guaranteed By the Township	327,079.30		
Total Issued	<u>31,375,461.20</u>	<u>23,546,087.32</u>	<u>23,849,850.00</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	<u>5,544,023.04</u>	<u>12,098,699.04</u>	<u>9,382,718.08</u>
Total Issued and Authorized but Not Issued	<u>36,919,484.24</u>	<u>35,644,786.36</u>	<u>33,232,568.08</u>
Deductions:			
Reserve for Payment of Debt	99,616.90		
Bonds Issued by Another Public Body Guaranteed By the Township	327,079.30		
Refunding Bonds	<u>5,394,000.00</u>	<u>6,538,000.00</u>	<u>5,450,000.00</u>
Total Deductions	<u>5,820,696.20</u>	<u>6,535,800.00</u>	<u>5,450,000.00</u>
Net Debt	<u>\$31,098,788.04</u>	<u>\$29,106,786.36</u>	<u>\$27,782,568.08</u>

Note 13: **CAPITAL DEBT (CONT'D)**

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 .588%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$19,350,000.00	\$19,350,000.00	
General	36,919,484.24	5,820,696.20	\$31,098,788.04
	<u>\$56,269,484.24</u>	<u>\$25,170,696.20</u>	<u>\$31,098,788.04</u>

Net Debt \$31,098,788.04 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$5,288,693,618.33 equals 0.588%

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$185,104,276.64
Net Debt	<u>31,098,788.04</u>
Remaining Borrowing Power	<u>\$154,005,488.60</u>

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

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding

<u>Year</u>	<u>General</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2015	\$1,169,000.00	\$408,210.25	\$1,577,210.25
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
2020-2024	4,500,000.00	1,438,750.00	5,938,750.00
2025-2029	5,000,000.00	828,000.00	5,828,000.00
2030-2034	2,900,000.00	115,500.00	3,015,500.00

Schedule of Annual Debt Service for Principal and Interest for Loans Issued and Outstanding

**New Jersey Downtown Special Improvement District Loan --
Principal Only Loan**

<u>Year</u>	<u>Principal</u>	<u>Total</u>
2015	\$40,000.00	\$40,000.00
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
2020-21	80,000.00	80,000.00

Note 14: **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>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$77,623.08	\$11,382.36	\$89,005.44
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

Note 15: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2014, the following deferred charge is shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

	<u>Balance Dec. 31, 2014</u>	<u>2015 Budget Appropriation</u>	<u>Required Subsequent Budget Appropriations</u>
Current Fund:			
Special Emergency Authorizations	\$877,308.40	\$296,161.00	\$581,147.40

The appropriations in the 2015 Budget as adopted are not less than that required by the statutes.

Note 16: **CHANGE ORDERS**

During the year 2014, the Township amended contracts by approving the following change order that resulted in the total amount of change orders executed for these projects to exceed the originally awarded contract price by more than 20 percent:

<u>Ordinance No.</u>	<u>Project Description</u>
2000-16	Reconstruction of Various Roads

Note 16: **CHANGE ORDERS (CONT'D)**

N.J.A.C. 5:30-11.3 (a) 9 and 10 states that the total number of change orders executed for a particular contract shall not cause the originally awarded contract price to be exceeded by more than twenty percent unless otherwise authorized, and that if proposed change orders do exceed that twenty percent limitation, no work shall be performed or purchases made until the procedures of N.J.A.C. 5:30-11.9 have been completed.

N.J.A.C. 5:30-11.9 delineates the required procedures for change orders, which exceed the twenty percent limitation. The Township has complied with all provisions of N.J.A.C. 5:30-11.9.

Note 17: **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 Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2014	None	\$92,286.20	\$97,231.19
2013	None	91,284.15	151,891.03
2012	None	49,704.05	205,449.60

It is estimated that unreimbursed payments on behalf of the Township at December 31, 2014 are \$20,309.99.

Note 18: **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. The Township protects itself from these losses with a combination of commercial insurance and self-insurance. Commercial insurance is maintained for various risks including buildings, property, automobile, equipment, environmental, valuable papers, theft, storm lines and sewer lines, public officials liability, automobiles, professional liability, excess workers compensation and employee crime coverage as required by law.

The Township has adopted a plan of self-insurance for workers' compensation and general liability and has established the Reserve for Workers' Compensation and General Liability in the Trust Other Fund. This fund is used to account for and to finance its related uninsured risks of loss 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. The D&H Alternative Risk Solutions administrator acts as administrator of the plan. The Township purchases commercial insurance for claims in excess of the self-insured limits

At December 31, 2014, the estimated exposure was \$681,115.62 for workers compensation and there is no estimate for general liability per the records of the administrator of the plan which identifies potential claims. At December 31, 2014, the balance in the reserve for workers compensation is \$87,473.78 and the balance in the reserve for general liability is \$97,122.63. Any additional funds required for claims in excess of the amounts of the reserves and commercial insurance coverage will be paid and charged to the 2015 budget or future budgets.

Note 19: 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 20: LITIGATION

The Township is a defendant in several legal proceedings, including tax appeals 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 21: COMMITMENTS – TAX APPEALS

As of December 31, 2014, there is a commercial tax assessment appeal filed against the Township for years ranging from 2007 to 2015. 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 entered 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 \$2,500,000.00 to in excess of \$10,000,000.00. In addition, approximately 320 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 2015 budget for any potential 2015 refunds. The Township anticipates funding these judgments through the adoption of a refunding bond ordinance which will allow the Township to fund these payments over several years.

Note 22: **SUBSEQUENT EVENTS**

Subsequent to December 31, the Township of Teaneck authorized additional Bonds and Notes as follows:

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:			
	Bonds and Notes:		
	Various Public Improvements	June 9, 2015	\$ 395,200.00
	Various Public Improvements	June 22, 2015	2,696,100.00

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, 2014

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2013	\$ 18,228,667.89	
Increased by Receipts:		
Taxes Receivable	\$ 149,151,253.98	
Tax Overpayments	981,489.92	
Notes Receivable	322,347.42	
Prepaid Taxes	726,173.87	
Sales Contract Receivable	5,000.00	
Senior Citizen and Veteran Deductions	201,994.52	
Due State of New Jersey:		
State Training Fees	42,366.00	
Domestic Violence Fund	1,290.00	
Capital Fund Balance	300,000.00	
Revenue Accounts Receivable	8,479,344.62	
Miscellaneous Revenue Not Anticipated	1,010,444.54	
Maintenance of Free Public Library with State Aid	20,746.00	
Prepaid Tax Sale Deposits	689,800.00	
Due Trust Assessment Fund	2,666.50	
Due Animal Control Fund	969.15	
Due Open Space Trust Fund	282,356.36	
Due General Capital Fund	4,281,642.17	
Due Public Assistance Fund	4,000.00	
Due Current Fund		\$ 62,496.27
Matching Funds For Grants		3,819.00
Federal and State Grants Receivable		255,706.41
	166,503,885.05	\$ 322,021.68
	184,732,552.94	322,021.68
Decreased by Disbursements:		
2014 Appropriations	60,974,837.16	
2013 Appropriation Reserves	2,039,318.94	
Accounts Payable	1,021.80	
Tax Overpayment Refunds	3,043,654.69	
County Taxes Payable	11,705,103.67	
Local District School Taxes Payable	79,096,152.40	
Special District Taxes Payable	177,037.48	
Open Space Trust Tax	582,986.29	
Reserve for Revaluation of Real Property	531,733.40	
Reserve for Library Grants	195.80	
Special Emergency Note Payable	153,667.00	
Due Federal and State Grant Fund	62,496.27	
Due Trust Other Fund	265,769.69	
Due State of New Jersey:		
State Training Fees	44,154.00	
Division of Youth and Family Services	1,475.00	
Domestic Violence Fund	1,290.00	
Matching Funds for Grants	3,819.00	
Federal and State Grants Appropriated		322,021.68
	158,684,712.59	322,021.68
Balance Dec. 31, 2014	\$ 26,047,840.35	-

TOWNSHIP OF TEANECK
CURRENT FUND
Schedule of Petty Cash
As of December 31, 2014

Office:

Treasurer	\$	700.00
Police		500.00
Library		600.00
		<hr/>
	\$	1,800.00
		<hr/> <hr/>

CURRENT FUND
Schedule of Change Funds
As of December 31, 2014

Office:

		<u>Amount</u>
Collector	\$	350.00
Clerk of Municipal Court		200.00
Registrar of Vital Statistics		50.00
Library		100.00
Construction Code Department		100.00
		<hr/>
	\$	800.00
		<hr/> <hr/>

TOWNSHIP OF TEANECK
CURRENT FUND

Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2014

Year	Balance Dec. 31, 2013	Additional	Levy	2013 Collections	2014 Collections	Due from State of New Jersey	Cancelled	Balance Dec. 31, 2014
Prior Year	\$ 2,588,729.44	\$ 7,565.07	\$ -	\$ -	\$ 2,458,184.51	-	\$ 108,657.37	\$ 29,452.63
2014	-	-	\$ 150,172,875.03	\$ 602,145.03	\$ 146,693,069.47	\$ 207,500.00	\$ 1,477,137.50	\$ 1,193,023.03
Analysis of 2014 Tax Levy								
<u>Tax Yield</u>								
General Purpose Tax				\$ 149,663,331.54				
Special District Taxes -- Improvement				176,745.36				
6% Penalty				18,311.88				
Added / Omitted Taxes(54:4-63 et seq.)				314,486.25				
						\$ 150,172,875.03		
<u>Tax Levy</u>								
Local District School Tax				\$ 82,351,466.00				
Municipal Open Space:								
General Tax			\$ 582,121.09					
Added / Omitted Taxes(54:4-63 et seq.)			865.20					
Total Municipal Open Space Taxes					582,986.29			
County Taxes:								
County Tax				11,576,775.84				
County Open Space Preservation Tax				128,327.83				
Due County for Added and Omitted Taxes				17,389.37				
Total County Taxes					11,722,493.04			
Special District Taxes:								
Improvement District				176,745.36				
Added / Omitted Taxes(54:4-63 et seq.)				292.12				
Total Improvement District Taxes					177,037.48			
Local Tax for Municipal Purposes				53,286,842.66				
Minimum Library Tax				1,732,615.42				
Add: Added and Omitted Tax				295,939.56				
Add: Additional Tax Levied				23,494.58				
Total Local Tax for Municipal Purposes Levied					55,338,892.22			
						\$ 150,172,875.03		

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Accrued in 2014	Receipts	Balance Dec. 31, 2014
Clerk:				
Licenses:				
Alcoholic Beverages		\$ 77,114.00	\$ 77,114.00	
Other		5,210.00	5,210.00	
Fees and Permits Other		25,690.00	25,690.00	
Miscellaneous		3,696.00	3,696.00	
Health Department				
Licenses		122,623.60	122,623.60	
Registrar of Vital Statistics				
Fees and Permits Other		114,455.82	114,455.82	
Public Works				
Fees and Permits Other		11,860.00	11,860.00	
Fire Department				
Fees and Permits Other		51,471.14	51,471.14	
Planning Board and Board of Adjustment				
Fees and Permits Other		165,997.50	165,997.50	
Police Department				
Fees and Permits Other		59,449.09	59,449.09	
Recreation Department				
Fees and Permits Other		773,629.60	773,629.60	
Library				
Fines and Costs		20,025.20	20,025.20	
Municipal Court				
Fines and Costs	\$ 44,945.28	665,423.39	669,283.38	\$ 41,085.29
Uniform Construction Code				
Fees and Permits Other		939,263.00	939,263.00	
Miscellaneous		4,435.00	4,435.00	
Tax Collector:				
Interest and Costs on Taxes		685,335.96	685,335.96	
Interest and Costs on Assessments		463.05	463.05	
Interest on Investments and Deposits		411.11	411.11	
Parking Meters		9,780.20	9,780.20	
Rental of Township Property		151,907.40	151,907.40	
Sewer Use Charges		669,790.61	669,790.61	
Consolidated Municipal Property Tax Relief Aid		147,956.00	147,956.00	
Energy Receipts Tax		3,231,340.00	3,231,340.00	
Hotel Occupancy Fee (P.L.2003, C.114)		498,156.96	498,156.96	
Reserve for CLSID Downtown Loan Payment		40,000.00	40,000.00	
	<u>\$ 44,945.28</u>	<u>\$ 8,475,484.63</u>	<u>\$ 8,479,344.62</u>	<u>\$ 41,085.29</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, 2014

Balance Dec. 31, 2013		\$	4,058.90
Increased by:			
2014 Veterans' and Senior Citizens'			
Deductions per Tax Billing	\$ 206,750.00		
2014 Veterans' and Senior Citizens'			
Deductions Allowed by Tax Collector	<u>2,750.00</u>		
			<u>209,500.00</u>
			213,558.90
Decreased by:			
Receipts	201,994.52		
2014 Veterans' and Senior Citizens'			
Deductions Disallowed by Tax Collector	2,000.00		
Prior Year Veterans' and Senior Citizens'			
Deductions Disallowed by Tax Collector	<u>7,565.07</u>		
			<u>211,559.59</u>
Balance Dec. 31, 2014		\$	<u><u>1,999.31</u></u>

CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$	1,115,403.13
Increased by:			
Transferred from 2014 Budget Appropriations			<u>2,068,449.48</u>
			3,183,852.61
Decreased by:			
Transferred to Appropriation Reserves			<u>1,115,403.13</u>
Balance Dec. 31, 2014		\$	<u><u>2,068,449.48</u></u>

TOWNSHIP OF TEANECK
CURRENT FUND

Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		Balance After	Accounts	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Transfers</u>	<u>Payable</u>	<u>Lapsed</u>
OPERATIONS--WITHIN "CAPS"					
General Government					
Township Manager					
Salaries and Wages		\$ 38,727.04	\$ 38,727.04		\$ 38,727.04
Other Expenses	9,881.70	34,156.27	44,037.97	428.00	26,093.21
Township Council					
Salaries and Wages		1.12	1.12		1.12
Other Expenses	2,150.22	863.02	3,013.24		508.02
Township Clerk					
Salaries and Wages		5,236.18	5,236.18		5,236.18
Other Expenses	845.32	14,942.16	15,787.48	105.00	14,414.08
Human Resources					
Salaries and Wages		14,265.04	14,265.04		14,265.04
Other Expenses	1,582.12	38,601.70	40,183.82		37,833.95
Finance Office					
Salaries and Wages		24,561.23	24,561.23		24,561.23
Other Expenses	2,845.15	4,279.81	7,124.96		757.00
Purchasing					
Salaries and Wages		1,344.55	1,344.55		1,344.55
Other Expenses	99.45	2,436.69	2,536.14		2,436.69
Annual Audit					
Other Expenses	41,875.00	21,341.25	63,216.25		30,960.00
Management Information Systems					
Other Expenses	8,826.21	19,342.27	28,168.48		135.12
Tax Collection Office					
Salaries and Wages		2,558.80	2,558.80		2,558.80
Other Expenses	1,170.00	1,770.32	2,940.32		1,753.32
Assessment of Taxes					
Salaries and Wages		3,614.41	3,614.41		3,614.41
Other Expenses		44,328.88	44,328.88		32,748.88
Legal Services and Costs					
Salaries and Wages		1,512.08	1,512.08		1,512.08
Other Expenses		29,994.61	79,994.61		71.46
Municipal Court					
Salaries and Wages		17,019.25	17,019.25		17,019.25
Other Expenses	5,098.51	21,078.63	26,177.14	236.97	19,839.09

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND

Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		Balance After	Accounts	Disbursed	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Transfers</u>	<u>Payable</u>		<u>Lapsed</u>
<u>OPERATIONS--WITHIN "CAPS" (CONTD)</u>						
Insurance	\$ 449,932.41	\$ 322,345.77	\$ 722,278.18		\$ 450,209.91	\$ 272,068.27
Employee Group Insurance						
<u>Public Safety</u>						
Police						
Salaries and Wages		452,148.85	452,148.85		75,377.12	376,771.73
Other Expenses	31,130.53	25,392.47	56,523.00	311.00	54,339.12	1,872.88
School Guards						
Salaries and Wages		40,055.45	40,055.45			40,055.45
Other Expenses		1.45	1.45			1.45
Emergency Management						
Other Expenses	602.74	13,308.49	13,911.23	2,359.80	1,229.46	10,321.97
Fire						
Salaries and Wages		227,821.55	227,821.55		206,504.02	21,317.53
Other Expenses	27,410.67	53,431.40	80,842.07		77,983.14	2,858.93
Public Works:						
Department of Public Works						
Salaries and Wages		76,376.66	76,376.66			76,376.66
Other Expenses	108,576.34	672,868.10	781,444.44	1,558.80	398,204.09	381,681.55
Building and Grounds						
Salaries and Wages		352.20	352.20			352.20
Other Expenses	23,740.22	6,427.77	30,167.99	441.00	29,328.69	398.30
Maintenance Garage						
Salaries and Wages		4,597.09	4,597.09			4,597.09
Other Expenses	52,156.66	81,692.89	133,849.55	484.55	88,704.83	44,660.17
Health and Welfare						
Health Department						
Salaries and Wages		61,600.22	61,600.22			61,600.22
Other Expenses	25,803.83	41,970.58	67,774.41		39,357.05	28,417.36
Parks and Recreation						
Recreation Department						
Salaries and Wages		69,983.96	69,983.96			69,983.96
Other Expenses	41,228.82	23,642.97	64,871.79	27,017.85	22,605.84	15,248.10

(Continued)

TOWNSHIP OF TEANECK
CURRENT FUND

Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		Balance After	Accounts	Disbursed	Balance
	Encumbered	Reserved	Transfers	Payable		Lapsed
<u>OPERATIONS--WITHIN "CAPS" (CONTD)</u>						
<u>Uniform Construction Code</u>						
Construction Code Officials						
Salaries and Wages		\$ 33,340.81	\$ 33,340.81			\$ 33,340.81
Other Expenses	\$ 696.00	16,205.81	16,901.81	445.22	724.89	15,731.70
<u>Unclassified:</u>						
Terminal Leave						
Postage		20,731.60	15,731.60		13,743.92	1,987.68
Central Supply	4,026.39	10,876.03	14,902.42	370.50	10,607.78	3,924.14
Employee Allowances		6,540.11	6,540.11		176.29	6,363.82
Advertising		8,166.26	8,166.26		1,718.37	6,447.89
<u>Utilities:</u>						
Electricity, Gas, and Street Lighting	158,356.11	143,050.77	301,406.88	166.81	169,229.98	132,010.09
Telephone and Telegraph	1,404.82	1,274.43	7,679.25		4,421.73	3,257.52
Water & Fire Hydrants	41,150.18	38,661.80	79,811.98	10,687.42	69,124.56	
Heating Oil	856.56	5,084.49	5,941.05		3,384.94	2,556.11
Diesel Fuel	17,787.29	506.53	33,293.82		29,847.66	3,446.16
Gasoline	14,341.18	46,018.21	45,359.39		15,720.94	29,638.45
Contingent	2,690.00	14,910.60	17,600.60		2,690.00	14,910.60
	<u>1,076,264.43</u>	<u>2,861,360.63</u>	<u>3,937,625.06</u>	<u>44,612.92</u>	<u>1,954,422.83</u>	<u>1,938,589.31</u>
Total Operations --within "CAPS"						
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>						
<u>Statutory Expenditures:</u>						
Contribution to:						
Social Security System (O.A.S.I.)		206,556.22	206,556.22			206,556.22
Consolidated Police and Fireman's Pension Fund		26,906.98	26,906.98			26,906.98
Police and Fireman's Retirement System		5,000.00	5,000.00		769.32	4,230.68
		<u>238,463.20</u>	<u>238,463.20</u>	<u>-</u>	<u>769.32</u>	<u>237,693.88</u>

(Continued)

TOWNSHIP OF TEANECK
 CURRENT FUND
 Statement of 2013 Appropriation Reserves
 For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		Balance After	Accounts	Disbursed	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Transfers</u>	<u>Payable</u>	<u>Disbursed</u>	<u>Lapsed</u>
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Maintenance of Free Public Library						
Salaries and Wages		\$ 136,870.14	136,870.14			\$ 136,870.14
Other Expenses		46,992.01	46,992.01		\$ 28,347.38	18,644.63
Bergen Count Utilities Authority						
Sewer Service Charge		5,917.09	5,917.09			5,917.09
Public and Private Programs Offset by Revenues:						
Matching Funds for Grants		16,181.00	16,181.00			16,181.00
Total Operations Excluded from "CAPS"	-	205,960.24	205,960.24	-	28,347.38	177,612.86
Capital Improvements Excluded from "CAPS						
Rhodda Center Upgrades	\$ 26,470.00	17,530.00	44,000.00		43,110.71	889.29
Fire Department Protective Gear	12,668.70	5,831.30	18,500.00		12,668.70	5,831.30
Total Capital Improvements Excluded from "CAPS"	39,138.70	23,361.30	62,500.00	-	55,779.41	6,720.59
Total Appropriations	\$ 1,115,403.13	\$ 3,329,145.37	\$ 4,444,548.50	\$ 44,612.92	\$ 2,039,318.94	\$ 2,360,616.64

TOWNSHIP OF TEANECK
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 3,020,445.86
Increased by:	
Collections	<u>981,489.92</u>
	4,001,935.78
Decreased by:	
Refunds	<u>3,043,654.69</u>
Balance Dec. 31, 2014	<u><u>\$ 958,281.09</u></u>

Exhibit SA-10

CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2014

Balance Dec. 31, 2013 (2014 Taxes)	\$ 602,145.03
Increased by:	
Collections --2015 Taxes	<u>726,173.87</u>
	1,328,318.90
Decreased by:	
Application to --2014 Taxes	<u>602,145.03</u>
Balance Dec. 31, 2014 (2015 Taxes)	<u><u>\$ 726,173.87</u></u>

TOWNSHIP OF TEANECK
CURRENT FUND
 County Taxes Payable
 For the Year Ended December 31, 2014

Levy:		
General	\$	11,576,775.84
Open Space		<u>128,327.83</u>
		\$ 11,705,103.67
Decreased by:		
Payments		<u>\$ 11,705,103.67</u>

CURRENT FUND
 Statement of Due County For Added and Omitted Taxes
 For the Year Ended December 31, 2014

County Share of Added Omitted Taxes		\$ <u>17,389.37</u>
Balance Dec. 31, 2014		<u>\$ 17,389.37</u>

TOWNSHIP OF TEANECK
CURRENT FUND
 Statement of Local District School Tax
 For the Year Ended December 31, 2014

Levy -- Calander Year 2014		\$ 82,351,466.00
Decreased by:		
Payments		<u>79,096,152.40</u>
Balance Dec. 31,2014		<u><u>\$ 3,255,313.60</u></u>

Exhibit SA-14

CURRENT FUND
 Statement of Special District Taxes Payable
 For the Year Ended December 31, 2014

Levy -- Special Improvement District		
General	\$ 176,745.36	
Added and Omitted	<u>292.12</u>	
		\$ 177,037.48
Decreased by:		
Payments		<u><u>\$ 177,037.48</u></u>

Exhibit SA-15

CURRENT FUND
 Statement of Open Space Taxes Payable
 For the Year Ended December 31, 2014

Levy Open Space:		
General	\$ 582,121.09	
Added and Omitted	<u>865.20</u>	
		\$ 582,986.29
Decreased by:		
Payments		<u><u>\$ 582,986.29</u></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, 2014

Date Authorized	Purpose	Net Amount Authorized	1/5 of Net Amount Authorized	Balance Dec. 31, 2013	Added in 2014	Raised in 2014 Budget	Balance Dec. 31, 2014
5-23-11 2013	Severance Liabilities Revaluation	\$ 768,333.00 712,470.00	\$ 153,666.60 142,494.00	\$ 460,999.40 712,470.00	\$ 153,667.00 142,494.00	\$ 307,332.40 569,976.00	
				\$ 1,173,469.40	-	\$ 296,161.00	\$ 877,308.40

CURRENT FUND

Statement of Special Emergency Notes Payable
For the Year Ended December 31, 2014

Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2013	Increase	Decreased	Balance Dec. 31, 2014
2013 Special Emergency Note	4/26/2013	0.75%	\$ 460,666.00	\$ 460,666.00	\$ 460,666.00	\$ 306,999.00
2014 Special Emergency Note	4/25/2014 4/8/2015	1.00%		\$ 306,999.00		\$ 306,999.00
			\$ 460,666.00	\$ 306,999.00	\$ 460,666.00	\$ 306,999.00
Disbursement Rollover				\$ 306,999.00	\$ 153,667.00 306,999.00	\$ 306,999.00
				\$ 306,999.00	\$ 460,666.00	\$ 306,999.00

TOWNSHIP OF TEANECK
CURRENT FUND

Statement of Various Liabilities and Reserves
For the Year Ended December 31, 2014

	Increased			Decreased			
	Balance Dec. 31, 2013	Receipts	Transferred from Appropriation Reserves	Disbursements	Realized as Revenue	Canceled to Miscellaneous Revenue Not Anticipated	Balance Dec. 31, 2014
Liabilities:							
Accounts Payable	\$ 45,385.75		\$ 44,612.92	\$ 1,021.80			\$ 88,976.87
Due to State of New Jersey:							
State Training Fees	11,431.00	\$ 42,366.00		44,154.00			9,643.00
Division of Youth and Family Services	1,475.00			1,475.00			
Domestic Violence Fund		1,290.00		1,290.00			
Prepaid Permits	200.00					\$ 200.00	
Reserves for:							
Library Grants	195.80			195.80			103,065.32
Maintenance of Free Public Library with State Aid	82,319.32	20,746.00					196,847.62
Revaluation	196,847.62						180,736.60
Revaluation -- 2013	712,470.00			531,733.40			3,188.78
Master Plan Update	3,188.78						6,750.00
Property Deposits	6,750.00						40,000.00
Debt Payment Cedar Lane Sid Loan	40,000.00						40,000.00
Sale of Municipal Assets	15,750.00				\$ 15,750.00		
	<u>\$ 1,116,013.27</u>	<u>\$ 64,402.00</u>	<u>\$ 44,612.92</u>	<u>\$ 579,870.00</u>	<u>\$ 15,750.00</u>	<u>\$ 200.00</u>	<u>\$ 629,208.19</u>

TOWNSHIP OF TEANECK
FEDERAL AND STATE GRANT FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 158,216.62
Decreased by:	
Receipts	<u>62,496.27</u>
Balance Dec. 31, 2014	<u>\$ 95,720.35</u>

TOWNSHIP OF TEANECK
FEDERAL AND STATE GRANT FUND
 Statement of Federal and State Grants Receivable
 For the Year Ended December 31, 2014

Program:	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Federal Grants:					
COPS in Shop		\$ 2,400.00	\$ 2,400.00		
Community Development Block Grant		208,926.00			\$ 208,926.00
Federal Bullet Proof Vest Fund		5,759.88	5,759.88		
National Priority Safety Grant:					
Drive Sober or Get Pulled Over -- Superbowl		4,000.00	4,000.00		
FEMA Firefighters Grant	\$ 43,745.00		43,745.00		
FEMA Firefighters Grant	8,906.00		8,906.00		
FFY10 Office of Emergency Management		5,000.00			5,000.00
Federal Highway Safety Grant	14,000.00			\$ 14,000.00	
NJ Clean Energy Program	14,997.00		14,997.00		
Click-it or Ticket Grant		4,000.00	4,000.00		
Total Federal Grants	<u>81,648.00</u>	<u>230,085.88</u>	<u>83,807.88</u>	<u>14,000.00</u>	<u>213,926.00</u>
State Grants:					
Green Communities Grant	300.52				300.52
NJLM Education Foundation	4,500.00				4,500.00
Municipal Alliance on Alcohol and Drug Abuse:					
Teaneck Against Substance Abuse	22,487.80	15,279.00	4,849.79		32,917.01
Pedestrian Safety Grant	25.00	31,000.00	15,000.00		16,025.00
Clean Communities Grant		58,054.25	58,054.25		
NJ Body Armor Grant		8,513.38	8,513.38		
Alcohol Education and Rehabilitation Fund		1,477.00	1,477.00		
Recycling Tonnage Grant		71,964.72	71,964.72		
Sustainable Land Use Planning	5,250.00				5,250.00
Drunk Driving Enforcement Fund		12,039.39	12,039.39		
Total State Grants	<u>32,563.32</u>	<u>198,327.74</u>	<u>171,898.53</u>	<u>-</u>	<u>58,992.53</u>
	<u>\$ 114,211.32</u>	<u>\$ 428,413.62</u>	<u>\$ 255,706.41</u>	<u>\$ 14,000.00</u>	<u>\$ 272,918.53</u>

TOWNSHIP OF TEANECK
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants Unappropriated
For the Year Ended December 31, 2014

	Balance <u>Dec. 31, 2013</u>	Grants <u>Receivable</u>	Realized as Miscellaneous <u>Revenue</u>	Balance <u>Dec. 31, 2014</u>
Program:				
Federal Grants:				
Cops in Shop Grant	\$ 2,268.36	\$ 2,400.00	\$ 2,268.36	\$ 2,400.00
Community Development Block Grant		208,926.00	208,926.00	
National Priority Safety Grant:				
Drive Sober or Get Pulled Over -- Superbowl		4,000.00	4,000.00	
FFY10 Office of Emergency Management		5,000.00	5,000.00	
Click-it or Ticket Grant		4,000.00		4,000.00
Federal Bulletproof Vest Partnership Grant	4,802.92	5,759.88	4,802.92	5,759.88
Total--Federal Grants	<u>7,071.28</u>	<u>230,085.88</u>	<u>224,997.28</u>	<u>12,159.88</u>
State Grants:				
Alcohol Education and Rehabilitation	633.30	1,477.00	633.30	1,477.00
Pedestrian Safety Grant		31,000.00	31,000.00	
Municipal Alliance on Alcohol and Drug Abuse:				
Teaneck Against Substance Abuse		15,279.00	15,279.00	
Drunk Driving Enforcement Fund		12,039.39	5,355.88	6,683.51
Clean Communities Grant	8,130.22	58,054.25	8,130.22	58,054.25
Recycling Tonnage Grant	47,376.24	71,964.72	47,376.24	71,964.72
Body Armor Replacement Grant	11,117.35	8,513.38	11,117.35	8,513.38
Total--State Grants	<u>67,257.11</u>	<u>198,327.74</u>	<u>118,891.99</u>	<u>146,692.86</u>
Total--All Grants	<u>\$ 74,328.39</u>	<u>\$ 428,413.62</u>	<u>\$ 343,889.27</u>	<u>\$ 158,852.74</u>

TOWNSHIP OF TEANECK
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants Appropriated
 For the Year Ended December 31, 2014

	Balance	Encumbrances	Transferred from	Disbursed	Encumbrances	Balance
	Dec. 31, 2013	Canceled	2014 Budget Appropriation		Canceled	Dec. 31, 2014
Program:						
Federal Grants:						
Community Development Block Grant-Prospect Thompson			\$ 106,426.00	\$ 106,426.00		\$ 5,000.00
Community Development Block Grant-Manhattan Ave			102,500.00	102,500.00		5,000.00
National Priority Safety Grant:						10,000.00
Drive Sober or Get Pulled Over -- Superbowl			4,000.00	4,000.00		7,233.85
FFY10- Office of Emergency Management	\$ 5,000.00					21,676.40
NJ Emergency Management Assistance	5,000.00					20,180.42
NJ Emergency Management Assistance	5,000.00					
Federal Bullet Proof Vest Fund	12,873.93	\$ 548.70	4,802.92	7,938.45	\$ 3,053.25	
FEMA - Assistance to Firefighters	21,676.40					
FEMA - Assistance to Firefighters-2012	74,151.00			53,970.58		989.00
FEMA - Assistance to Firefighters Match-2012	8,239.00			8,239.00		8,906.00
FEMA - Assistance to Fire Prevention Match-2012	989.00					
FEMA - Assistance to Firefighters Match-2012	8,906.00					
Federal Highway Safety Grant-2013	14,000.00		2,268.36	2,268.36	\$ 14,000.00	
COPS in Shops						
Total--Federal Grants	155,835.33	548.70	224,997.28	285,342.39	3,053.25	78,985.67
State Grants:						
Drunk Driving Enforcement Fund-2012	4,573.62			2,271.02		2,302.60
Drunk Driving Enforcement Fund-2013	5,309.90		5,355.88			10,665.78
Pedestrian Safety & Education Grant-2013	25.00		31,000.00	16,000.00	1,000.00	14,025.00
Body Armor Replacement	1,043.88					1,043.88
Body Armor Replacement-2012-2014	8,818.74	1,917.50	11,117.35	7,551.25		14,302.34
Sustainable Land Use Planning-2012	250.00					250.00
Green Communities Grant	1,500.00					1,500.00
Municipal Alliance on Alcohol and Drug Abuse:						
Teaneck Against Substance Abuse	11,900.48	4,805.07	15,279.00	9,252.39		22,732.16
Teaneck Against Substance Abuse Match			3,819.00			3,819.00
Recycling Tonnage Grant			47,376.24			47,376.24
Clean Communities Grant			8,130.22			8,130.22
Alcohol Education and Rehabilitation Grant	971.33		633.30	1,604.63		
NJLJM Education Foundation	600.00					600.00
Total--State Grants	34,992.95	6,722.57	122,710.99	36,679.29	1,000.00	126,747.22
Total--All Grants	\$ 190,828.28	\$ 7,271.27	\$ 347,708.27	\$ 322,021.68	\$ 4,053.25	\$ 205,732.89
Grants Appropriated -- Realized As Revenue						
Municipal Match			\$ 343,889.27			
			3,819.00			
			<u>347,708.27</u>			

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, 2014

	Assessment	Animal Control	Municipal Open Space	Other
Balance Dec. 31, 2013		\$ 8,201.85	\$ 12,411.49	\$ 787,813.80
Increased by Receipts:				
Assessments Receivable	\$ 2,552.41			
Assessment Overpayments	114.09			
Reserve for Animal Control Expenditures		\$ 20,886.80		
Due State of New Jersey		2,482.20		
Reserve for Premiums Received at Tax Sale				\$ 1,978,000.00
Reserve for Tax Title Lien Redemptions				2,092,812.95
Reserve for Police Outside Services				738,448.50
Reserve for Street Opening and Other Deposits				69,893.75
Reserve for POAA				3,721.00
Reserve for Dedicated Fire Penalties				5,100.00
Reserve for Elevator Inspections				30,814.00
Reserve for Snow Removal				154,061.35
Reserve for Accumulated Absences				150,039.43
Reserve for Recycling				44,606.74
Reserve for Gifts and Donations				26,863.00
Reserve for Forfeited Property - Special Law Enforcement				199,968.81
Reserve for Cedar Lane Special Improvement District				188,387.89
Reserve for Self Insurance (Commission)				813,839.47
Reserve for Workers Compensation				870,000.00
Reserve for Unemployment Compensation				37,626.36
Reserve for Affordable Housing (HYATT)				11,231.39
Reserve for COAH Fees				7.11
Reserve for Bid Deposits				500.00
Payroll Deductions Payable				20,947,677.22
Net Payroll				21,850,800.44
Due Current Fund				265,769.69
Contra				854,257.88
2014 Budget Revenue		\$ 582,986.29		
	2,666.50	23,369.00	\$ 582,986.29	51,334,426.98
	10,868.35	35,780.49	582,986.29	52,122,240.78

TOWNSHIP OF TEANECK
TRUST FUND
 Statement of Trust Cash
 PER N.J.S.40A:5-5--TREASURER
 For the Year Ended December 31, 2014

	<u>Assessment</u>	<u>Animal Control</u>	<u>Municipal Open Space</u>	<u>Other</u>
Balance Brought Forward	\$ 10,868.35	\$ 35,780.49	\$ 582,986.29	\$ 52,122,240.78
Decreased by Disbursements:				
Due to State of New Jersey	\$ 2,493.60			\$ 1,626,410.00
Reserve for Premiums Received at Tax Sale				2,735,348.11
Reserve for Tax Title Lien Redemptions				750.00
Reserve for Bail Void Checks (Unclaimed Bail)				749,060.00
Reserve for Police Outside Services				111,093.65
Reserve for Street Opening and Other Deposits				17,152.12
Reserve for Drunk Driving Enforcement Fund				5,981.53
Reserve for POAA				33,623.00
Reserve for Elevator Inspections				45,298.03
Reserve for Snow Removal				7,920.00
Reserve for Donations Historical Burial Grounds				144,110.95
Reserve for Accumulated Absences				36,829.22
Reserve for Recycling				20,226.51
Reserve for Gifts and Donations				5,335.00
Reserve for Zoning Escrow Deposits				231,214.80
Reserve for Forfeited Property - Special Law Enforcement				171,123.64
Reserve for Cedar Lane Special Improvement District				785,392.87
Reserve for Self Insurance (Commission)				783,253.66
Reserve for Workers Compensation				92,286.20
Reserve for Unemployment Compensation				6,339.01
Reserve for Affordable Housing (HYATT)				20,848,741.52
Payroll Deductions Payable				21,850,800.44
Net Payroll				
Expenditures Under R.S. 4:19-15.11	\$ 19,906.25			
Due Current Fund	939.15			
Contra				
2014 Budget Appropriations	\$ 2,666.50	\$ 282,356.36	854,257.88	
	2,666.50	300,629.93	582,986.29	51,162,548.14
Balance Dec. 31, 2014	\$ 8,201.85	\$ 12,441.49	-	\$ 959,692.64

TOWNSHIP OF TEANECK
TRUST ASSESSMENT FUND
 Analysis of Trust Assessment Cash
 For the Year Ended December 31, 2014

	<u>Receipts</u>		<u>Disbursements</u>	
	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Assessments</u> <u>Receivable</u>	<u>Other</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Fund Balance	\$ 3,262.76			\$ 3,262.76
Assessment Overpayments		\$ 114.09		114.09
Due General Capital Fund	350,736.55	2,552.41		353,288.96
Due Current Fund	<u>(345,797.46)</u>		<u>\$ 2,666.50</u>	<u>(348,463.96)</u>
	<u>\$ 8,201.85</u>	<u>\$ 2,666.50</u>	<u>\$ 2,666.50</u>	<u>\$ 8,201.85</u>

TOWNSHIP OF TEANECK
TRUST ASSESSMENT FUND
 Statement of Assessments Receivable
 For the Year Ended December 31, 2014

<u>Improvement Description</u>	<u>Assessment Number</u>	<u>Ordinance Number</u>	<u>Date of Confirmation</u>	<u>Installments</u>	<u>Due Date</u>	<u>Balance Dec. 31, 2013</u>	<u>Collections</u>	<u>Balance Dec. 31, 2014</u>	<u>Balance Pledged to Capital Fund</u>
Sidewalk Improvements Various	11	3509	03-23-99	10	06-07-99/08	\$ 4.37	\$	\$ 4.37	\$ 4.37
Sidewalk Improvements Various	12	3691;3770	11-01-05	10	2006-2015	3,087.29	\$ 2,552.41	534.88	534.88
						<u>\$ 3,091.66</u>	<u>\$ 2,552.41</u>	<u>\$ 539.25</u>	<u>\$ 539.25</u>

TOWNSHIP OF TEANECK
ANIMAL CONTROL TRUST FUND
 Statement of Due from the Board of Health
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 28.00
Increased by:		
Interfund Receivable Canceled with Current Fund		20.00
		48.00
Decreased by:		
Canceled to Reserve for Animal Control Fund Expenditure		\$ 48.00

Exhibit SB-5

ANIMAL CONTROL TRUST FUND
 Statement of Reserve For Animal Control Fund Expenditures
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 19,806.49
Increased by:		
Collections:		
Dog License Fees	\$ 17,541.80	
Cat License Fees	3,345.00	
		20,886.80
		40,693.29
Decreased by:		
Expenditures Under R.S.4:19- 15.11:		
Disbursements	19,906.25	
Canceled Interfund with Current Fund	718.00	
Canceled Due from the Board of Health	48.00	
Reserve for Encumbrances	4,125.00	
		24,797.25
Balance Dec. 31, 2014		\$ 15,896.04

License Fees Collected
Year

	<u>Amount</u>
2013	\$ 20,326.00
2012	21,832.40
	\$ 42,158.40

Exhibit SB-6

ANIMAL CONTROL TRUST FUND
 Statement of Due to State of New Jersey
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 16.20
Increased by:		
Receipts		2,482.20
		2,498.40
Increased by:		
Disbursements		2,493.60
Balance Dec. 31, 2014		\$ 4.80

TOWNSHIP OF TEANECK
TRUST--MUNICIPAL OPEN SPACE FUND
 Statement of Reserve For Future Use
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$	966,506.29
Increased by:			
Excess 2014 Realized Revenues	\$	865.20	
Cancellation of 2014 Budget Appropriation		<u>212,064.78</u>	
			<u>212,929.98</u>
Balance Dec. 31, 2014		\$	<u><u>1,179,436.27</u></u>

TRUST--OTHER FUND
 Statement of Due from Current Fund
 For the Year Ended December 31, 2014

	<u>Assessment Fund</u> <u>Due from</u>	<u>Animal Control Fund</u> <u>Due from</u>	<u>Trust Other Fund</u> <u>Due from</u>	<u>Municipal Open</u> <u>Space Trust Fund</u> <u>Due from</u>
Balance Dec. 31, 2013	\$ 345,797.46	\$ 7,383.20	\$ 5,028,909.75	\$ 966,506.29
Increased by:				
Disbursements	<u>2,666.50</u>	<u>969.15</u>	<u>-</u>	<u>282,356.36</u>
	348,463.96	8,352.35	5,028,909.75	1,248,862.65
Decreased by:				
Canceled Receipts		738.00	265,769.69	
	<u>-</u>	<u>738.00</u>	<u>265,769.69</u>	<u>-</u>
Balance Dec. 31, 2014	<u><u>\$ 348,463.96</u></u>	<u><u>\$ 7,614.35</u></u>	<u><u>\$ 4,763,140.06</u></u>	<u><u>\$ 1,248,862.65</u></u>

TOWNSHIP OF TEANECK
TRUST -- OTHER FUND
 Statement of Trust Other Reserves
 For the Year Ended December 31, 2014

	Increased			Decreased		Balance Dec. 31, 2014
	Balance Dec. 31, 2013	Receipts	Receipt Levy	Disbursements	Reserve for Encumbrances	
<u>Reserve</u>						
Reserve for Premiums Received at Tax Sale	\$ 2,348,910.00	\$ 1,978,000.00		\$ 1,626,410.00		\$ 2,700,500.00
Reserve for Tax Title Lien Redemptions	716,467.88	2,092,812.95		2,735,348.11		73,932.72
Reserve for Bail Void Checks (Unclaimed Bail)	5,494.50			750.00		4,744.50
Reserve for Police Outside Services	98,933.79	738,448.50		749,060.00		88,322.29
Reserve for Street Opening and Other Deposits	894,371.19	69,893.75		111,093.65	\$ 4,582.50	848,588.79
Reserve for Drunk Driving Enforcement Fund	17,152.12			17,152.12		
Reserve for POAA	48,773.64	3,721.00		5,981.53		46,513.11
Reserve for Dedicated Fire Penalties	8,344.64	5,100.00				13,444.64
Reserve for Elevator Inspections	6,682.00	30,814.00		33,623.00		3,873.00
Reserve for Snow Removal	180,519.59	154,061.35		45,298.03	35,808.00	253,474.91
Reserve for Donations Historical Burial Grounds	25,844.00			7,920.00		17,924.00
Reserve for Accumulated Absences	22,762.95	150,039.43		144,110.95		28,691.43
Reserve for Recycling	531,279.61	44,606.74		36,829.22	6,922.80	532,134.33
Reserve for Gifts and Donations	130,575.31	26,863.00		20,226.51	2,800.00	134,411.80
Reserve for Zoning Escrow Deposits	92,379.65			5,335.00	1,250.00	85,794.65
Reserve for Forfeited Property - Special Law Enforcement	514,287.94	199,968.81		231,214.80	240,986.99	242,054.96
Reserve for Cedar Lane Special Improvement District	139,796.26	11,350.41	\$ 177,037.48	171,123.64		157,060.51
Reserve for Self Insurance (Commission)	68,676.03	813,839.47		785,392.87		97,122.63
Reserve for Workers Compensation	727.44	870,000.00		783,253.66		87,473.78
Reserve for Unemployment Compensation	151,891.03	37,626.36		92,286.20		97,231.19
Reserve for Affordable Housing (HYATT)	290,286.07	11,231.39		6,339.01		295,178.45
Reserve for COAH Fees	71,037.93	7.11				71,045.04
Reserve for Bid Deposits	370,880.87	500.00				500.00
Payroll Deductions Payable		20,947,677.22		20,848,741.52		469,816.57
Net Payroll		21,850,800.44		21,850,800.44		
	\$ 6,736,074.44	\$ 50,037,361.93	\$ 177,037.48	\$ 50,308,290.26	\$ 292,350.29	\$ 6,349,833.30

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, 2014

Balance Dec. 31, 2013		\$	119,663.84
Increased by Receipts:			
Grants and County Open Space Receivables	\$ 479,768.39		
Current Fund Budget Appropriation:			
Deferred Charges to Future Taxation -- Unfunded	744,000.00		
Fund Balance -- Premium on Sale of Bonds	1,582.00		
Serial Bonds	7,200,000.00		
Bond Anticipation Notes	<u>19,550,955.90</u>		
			<u>27,976,306.29</u>
			28,095,970.13
Decreased by Disbursements:			
Improvement Authorizations	6,024,832.54		
Preliminary Improvement Costs	20,549.00		
Realized as Current Fund Miscellaneous Revenue:			
Capital Fund Balance	300,000.00		
Bond Anticipation Notes	17,349,279.90		
Due Current Fund	<u>4,281,642.17</u>		
			<u>27,976,303.61</u>
Balance Dec. 31, 2014		\$	<u><u>119,666.52</u></u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Analysis of General Capital Cash and Investments
 For the Year Ended December 31, 2014

	Receipts				Disbursements				Balance (Deficit) Dec. 31, 2014			
	Balance (Deficit) Dec. 31, 2013	Budget Appropriations	Bond Anticipation Notes	Serial Bonds	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous		From	Transfers	To
Fund Balance	\$ 377,073.80											\$ 222,512.37
Capital Improvement Fund	572,377.09				\$ 1,582.00							143,856.57
Reserve for Payment of Bond Anticipation Notes	99,616.90											96,584.98
Improvement Authorizations:												
3834-3858 Supplemental/Cedar Lane Street Scope	155,393.92					\$ 74,653.62						74,653.62
3814 Municipal Building Exterior Upgrades	12,969.88								12,969.88			
3944 Sewer Upgrade Winthrop Road	27,336.32								27,336.32			
3945 Road Resurfacing & Curb Replacement	30,010.39								30,010.39			
4003 Road Resurfacing & Curb Replacement	(0.10)								800.00			800.00
4027 HVAC Upgrades for Library & Municipal Building	12,230.01								1,793.57			2,204.01
4074 Various Capital Improvements	24,360.73								24,360.73			
4076 Annual Road Resurfacing & Curb Replacement	12,280.00								171,664.86			12,280.00
4138 Pool, Courts, Field Upgrades Various Parks	171,664.86											17,741.02
4141-4160 Streetscape Improvements Ward Plaza	50,746.30								12,720.35			55,299.35
4145 Improvements to Various Township Buildings	12,720.35								12,173.89			146,949.49
4164 Annual Road Resurfacing & Curb Replacement	59,650.88								6,800.00			81,654.00
4166 Improvements to Voice Park Pool	16,525.42								21,796.99			60,945.10
4167 Sanitary Sewer Perry Lane and Loczier Place	151,301.02								3,37			4,798.75
4188 Glenwood/Sanford St. Resurface	6,000.00								2,486.02			158,813.16
4189 Wading Pools/BB Courts 6C0S	81,654.00								5,469.15			37,273.94
4190 Road Resurfacing & Curb Replacement	28,150.52											95,233.29
4195 ADA Ramps & Curb - BCDPW	60,945.10											219,733.29
4202 Fire Department Work Station Uniforms	4,361.02											20,000.00
4203 Fire Department Personal Emergency Escape System	(362,818.60)		\$ 526,250.00									22,000.00
4204 Act. O/DPW Trucks/Equipment	41,653.07											47,722.00
4205 Radio Communication Upgrade Equipment	(64,708.00)											8,595.32
4213 Rehabilitation of Voice Park Sports Fields	4,775.00											204,708.00
4215 Install Fencing at Voice Park	11,000.00											20,000.00
4217 Improvement to GlenPointe Sanitary Sewer Pump Station												20,000.00
4218 Installation of Fencing at Andreas Park												22,000.00
4219 Sagamore Park Fencing/Traffic Paving	108,638.04											90,086.51
4220 HVAC Improvement to Library, Police and Municipal Buildings	220,670.32											169,193.14
4221 Sanitary Sewer Improvements	(2,791,425.83)			\$ 1,219,676.00								20,000.00
4222 Renovation of Old Police Headquarters Building	216,453.80											86,264.43
4223 Various Public Improvements	(72,143.54)											5,751.63
4235 Acquisition of Radio Communication Upgrade Equipment	(103,943.54)											3,123,858.30
4236 Acquisition of Fire Dept. Vehicles & Equipment	(1,023,217.67)											401,496.90
4238 2011 Road Resurf. & Sidewalk & curb Improvements Program	(89,300.00)											130,651.75
4239 Stormwater Drainage Improvements	(306,637.50)											20,844.66
4240 Resurfacing of Various Municipal Parking Lots	(47,495.19)											21,515.61
4242 Acquisition of Sign Making Equipment for DPW												181.55
4243 Open Space Park Projects	(1,823,713.39)											3,745.78
4267 2012 Road & Municipal Parking Lot Resurfacing Program	(662,117.63)											4,620.70
4270 Acquisition of Emergency Generators	25,000.00											20,296.00
4272 Installation of Library Roof Drainage System	5,000.00											2,069.19
4273 Stormwater Drainage Improv. Tokoloka & Dearborn	(619,666.12)											(255.35)
06-2013 Votes Park - Turf Field	(1,488,000.00)											25,000.00
11-2013 Tax Appeal Refunding	181,119.00											172,733.28
16-2013 ADA Bathrooms - Belle												22,172.70
21-2013 Ayers Lotzer - CDBG												(744,000.00)
41-2013 Purchase of Sewer Camera												20,125.00
25-2014 2014 Road Improvements												145,926.00
26-2014 Stormwater Drainage Improvements												(25,200.00)
28-2014 Emergency Services Equipment												15,000.00
29-2014 DPW Vehicles and Equipment												24,000.00
46-2014 Acquisition of Equipment												100,000.00
Note Rollover												
Serial Bonds Issued to Pay Notes			10,630,324.00	5,880,324.00								
Notes --Current Rollover			738,631.90									
Due from New Jersey Department of Transportation	(216,247.36)											(156,957.50)
Due from Community Development Block Grant	(286,559.89)											(88,124.50)
Due from Bergen County - Open Space Trust Fund	(280,435.54)											(25,727.54)
Due from New Jersey Green Acres Grant	(750,000.00)											(750,000.00)
Reserve for Preliminary Costs	104,818.67											22,812.12
Reserve for Encumbrances	7,473,044.64											2,108,345.94
Due Current Fund	1,096,669.22											(3,184,972.95)
Due Assessment Fund	(353,628.21)											919,350.89
Due Trust Other Fund	919,350.89											
	\$ 119,663.84	\$ 744,000.00	\$ 19,550,955.90	\$ 7,200,000.00	\$ 481,350.39	\$ 6,024,832.54	\$ 17,349,279.90	\$ 4,602,191.17	\$ 10,697,523.99	\$ 10,697,523.99	\$ 10,697,523.99	\$ 119,666.52

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Grant and County Open Space Receivables
For the Year Ended December 31, 2014

<u>Ord #</u>	<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>		<u>Balance</u> <u>Dec. 31, 2014</u>
			<u>Awards</u>	<u>Cash</u> <u>Received</u>	<u>Canceled</u>	
<u>New Jersey State Road Aid Grants</u>						
4160	Streetscape Improvement of Ward Plaza	\$ 171,664.86			\$ 171,664.86	
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
4265	Glenwood Ave Resurfacing	36,625.00		\$ 36,625.00		
25-2014	Queen Anne Road (W Englewood to W Tryon)		\$ 149,000.00			149,000.00
		<u>216,247.36</u>	<u>149,000.00</u>	<u>36,625.00</u>	<u>171,664.86</u>	<u>156,957.50</u>
<u>Community Development: Block Grants</u>						
4195	ADA Ramps & Curbs- BCDPW	54,000.00				54,000.00
4251	Lozier Place Sanitary Sewer	31,315.89		7,316.39		23,999.50
21-2013	Lozier Ayers	181,119.00		181,119.00		
16-2013	ADA Bathrooms	20,125.00				20,125.00
		<u>286,559.89</u>	<u>-</u>	<u>188,435.39</u>	<u>-</u>	<u>98,124.50</u>
<u>Bergen County Open Space Grants</u>						
3-2013	Votee Park Athletic Fields	184,708.00		184,708.00		
4224	Phelps/Votee Courts	55,000.00		55,000.00		
4253	Open Space Park Projects	40,727.54		15,000.00		25,727.54
		<u>280,435.54</u>	<u>-</u>	<u>254,708.00</u>	<u>-</u>	<u>25,727.54</u>
<u>Green Acres Assistance Grants</u>						
3-2013	Votee Park Athletic Fields	750,000.00	-	-	-	750,000.00
		<u>\$ 1,533,242.79</u>	<u>\$ 149,000.00</u>	<u>\$ 479,768.39</u>	<u>\$ 171,664.86</u>	<u>\$ 1,030,809.54</u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 11,569,841.94
Increased by:		
Serial Bonds Issued		<u>7,200,000.00</u>
		18,769,841.94
Decreased by:		
2014 Budget Appropriations:		
Serial Bonds	\$ 850,000.00	
Capital Leases	75,012.64	
Downtown Business Improvement Loan	<u>40,000.00</u>	
		<u>965,012.64</u>
Balance Dec. 31, 2014		<u><u>\$ 17,804,829.30</u></u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date	O r d i n a n c e		2014 Authorizations		Capital Improvement Fund	Due From NJ Department of Transportation	Deferred Charges To Future Taxation	Cancelled	Encumbrances	Disbursed	Balance	
			Amount	Unfunded	Funded	Unfunded							Funded	Unfunded
3834,3858	Supplemental/Cedar Lane Street Scope	02-08-05	\$ 250,000.00									\$ 74,653.62	\$ 155,393.92	
3814	Municipal Building Exterior Upgrades	04-21-04	550,000.00											
3944	Sewer Upgrade Winthrop Road	04-17-06	430,000.00											
3945	Road Resurfacing & Curb Replacement	04-17-06	700,000.00											
4003	Road Resurfacing & Curb Replacement	04-24-07	760,000.00											
4027	HVAC Upgrades for Library & Municipal Building	08-21-07	475,000.00											
4074	Various Capital Improvements	05-27-08	126,500.00											
4076	Annual Road Resurfacing & Curb Replacement	05-27-08	650,000.00											
4138	Pool Courts, Field Upgrades Various Parks	06-23-09	140,000.00											
4141,4160	Streetscape Improvements Ward Plaza	11-23-09	854,766.00											
4145	Improvements to Various Township Buildings	09-08-09	350,000.00											
4164	Annual Road Resurfacing & Curb Replacement	11-23-09	400,000.00											
4166	Improvements to Votee Park Pool	11-23-09	200,000.00											
4167	Improvements to the Greenbelt Walkway	11-23-09	156,000.00											
4168	Sanitary Sewer Perry Lane and Lozier Place	07-27-10	55,000.00											
4188	Glenwood/Sanford St. Resurface	07-27-10	163,308.00											
4189	Wading Pools/BB Courts BCOS	07-27-10	800,000.00											
4190	Road Resurfacing & Curb Replacement	08-10-10	108,000.00											
4195	ADA Ramps & Curb - BCDPW	10-12-10	25,000.00											
4202	Fire Department Work Station Uniforms	10-12-10	90,000.00											
4203	Fire Department Personal Emergency Escape System	10-12-10	975,000.00											
4204	Acq. Of DPW Trucks/Equipment	10-12-10	225,000.00											
4205	Radio Communication Upgrade Equipment	02-08-11	120,000.00											
4214	Firehouse Signal	02-08-11	95,500.00											
4215	Install Fencing at Votee Park	02-08-11	220,000.00											
4217	Improvement to GlenPoinc. Sanitary Sewer Pump Station	02-22-11	20,000.00											
4218	Installation of Fencing at Andreas Park	02-22-11	22,000.00											
4219	Sagamore Park Fencing/Trail Paving	02-22-11	1,000,000.00											
4220	HVAC Improvement to Library, Police and Municipal Buildings	02-22-11	1,090,000.00											
4221	Sanitary Sewer Improvements	02-22-11	3,500,000.00											
4222	Renovation of Old Police Headquarters Building	02-22-11	500,000.00											
4223	Various Public Improvements	05-24-11	213,750.00											
4235	Acquisition of Radio Communication Upgrade Equipment	06-28-11	135,000.00											
4236	Acquisition of Fire Dept. Vehicles & Equipment	06-28-11	1,100,000.00											
4238	2011 Road Resurf. & Sidewalk & curb Improvements Program	06-28-11	94,000.00											
4239	Stormwater Drainage Improvements	06-28-11	327,000.00											
4240	Resurfacing of Various Municipal Parking Lots	09-13-11	4,811,190.00											
4242	Acquisition of Sign Making Equipment for DPW	03-06-12	150,000.00											
4253	Open Space Park Projects	08-14-12	1,987,000.00											
4267	2012 Road & Municipal Parking Lot Resurfacing Program	09-11-12	400,000.00											
4270	Acquisition of Emergency Generators	09-24-12	25,000.00											
4272	Installation of Library Roof Drainage System	09-24-12	180,000.00											
4273	Stormwater Drainage Improv. Tokokbka & Dearborn	02-19-13	4,200,000.00											
03-2013	Police and Fire Equipment	03-19-13	872,800.00											
16-2013	ADA Bathrooms - Belle	04-23-13	20,125.00											
21-2013	Ayers Lozier - CDBG	06-25-13	181,119.00											
41-2013	Purchase of Sewer Camera	12-17-13	75,000.00											
25-2014	2014 Road Improvements	08-12-14	2,149,000.00											
26-2014	Stormwater Drainage Improvements	08-12-14	1,000,000.00											
28-2014	Emergency Services Equipment	08-12-14	300,000.00											
29-2014	DPW Vehicles and Equipment	08-12-14	480,000.00											
46-2014	Acquisition of Equipment	12-17-2014	100,000.00											
			\$ 779,309.63	\$ 2,683,173.04	\$ 7,401,149.03	\$ 289,000.00	\$ 149,000.00	\$ 3,591,000.00	\$ 322,473.01	\$ 2,064,826.18	\$ 6,024,832.54	\$ 1,322,777.94	\$ 5,157,722.03	
	Capital Improvement Fund													
	Fund Balance													
	Grant and County Open Space Receivables													

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Preliminary Costs
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 104,818.67
Increased by:		
Encumbrances Canceled to		
Improvement Authorizations		<u>71,895.61</u>
		176,714.28
Decreased by:		
Disbursements	\$ 20,549.00	
Encumbrances	43,719.76	
Cancelled to Capital Improvement Fund	<u>89,633.40</u>	
		<u>153,902.16</u>
Balance Dec. 31, 2014		<u><u>\$ 22,812.12</u></u>

TOWNSHIP OF TEANECK
 GENERAL CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$	572,377.09
Increased by:			
Improvement Authorizations --Canceled	\$	6,951.58	
Cancellation of Reserve for Preliminary Expenses		<u>89,633.40</u>	
			<u>96,584.98</u>
			668,962.07
Decreased by:			
Appropriation to Finance Improvement Authorizations			<u>289,000.00</u>
Balance Dec. 31, 2014		\$	<u><u>379,962.07</u></u>

GENERAL CAPITAL FUND
 Statement of Reserve for Encumbrances
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$	7,473,044.64
Increased by:			
Charges to Preliminary Costs	\$	43,719.76	
Charges to Improvement Authorizations		<u>2,064,826.18</u>	
			<u>2,108,545.94</u>
			9,581,590.6
Decreased by:			
Cancelled to Preliminary Costs		71,895.61	
Cancelled to Improvement Authorizations		<u>7,401,149.03</u>	
			<u>7,473,044.64</u>
Balance Dec. 31, 2014		\$	<u><u>2,108,545.94</u></u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
Statement of Due to / from Current Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013 (Due to)	\$ 1,096,669.22
Decreased by:	
Disbursed:	
Interfund Loans Returned	<u>4,281,642.17</u>
Balance Dec. 31, 2014 (Due from)	<u>\$ 3,184,972.95</u>

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2014

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2014		Rate	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
			Date	Amount					
General Improvement Bonds of 2002	4/15/2002	\$ 3,544,000.00	4/15/2015	\$ 369,000.00	4.450%	\$ 719,000.00	\$ 350,000.00	\$ 369,000.00	
General Improvement Bonds of 2013	4/15/2013	10,000,000.00	4/15/2015	500,000.00	2.000%				
			4/15/2016	500,000.00	2.000%				
			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%	10,000,000.00	500,000.00	9,500,000.00	
General Improvement Bonds of 2014	7/15/2014	7,200,000.00	4/15/2015	300,000.00	1.000%				
			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		7,200,000.00	
						\$ 10,719,000.00	\$ 850,000.00	\$ 17,069,000.00	
Issued for Cash						\$ 1,219,676.00			
Issued to Pay Notes						5,980,324.00	\$ 850,000.00		
Paid by Current Fund Budget Appropriation							\$ 850,000.00		

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance	
						Dec. 31, 2013	Dec. 31, 2014
4128	Refunding Bond Ordinance - Emergency Judgments	07/07/09	04/26/13	04/25/14	0.75%	\$ 5,050,000.00	\$ 5,050,000.00
4128	Refunding Bond Ordinance - Emergency Judgments	07/07/09	04/08/14	04/08/15	1.00%		\$ 4,650,000.00
4145	Improvements to Various Township Buildings	04/26/11	04/26/13	04/25/14	0.75%	332,500.00	332,500.00
4145	Improvements to Various Township Buildings	04/26/11	04/24/14	07/24/14	1.00%	257,943.00	315,000.00
4165	Stormwater Drainage Improvements Ardsley Ct.	04/26/10	04/26/13	07/24/14	1.00%	254,636.00	254,636.00
4166	Improvements to Votee Park Pool	04/26/10	04/26/13	04/25/14	0.75%	51,341.00	51,341.00
4166	Improvements to Votee Park Pool	04/26/10	04/24/14	07/24/14	1.00%	176,896.00	176,896.00
4167	Improvements at the Greenbelt Walkway	04/26/11	04/26/13	04/25/14	0.75%	190,000.00	190,000.00
4168	Sanitary Sewer Perry Lane and Lozier Place	04/26/10	04/26/13	07/24/14	1.00%	183,448.00	183,448.00
4168	Sanitary Sewer Perry Lane and Lozier Place	04/26/10	04/24/14	07/24/14	1.00%	146,324.00	146,324.00
4182	Fire Pumper Truck	04/26/11	04/26/13	04/25/14	0.75%	475,000.00	475,000.00
4186	Fire Pumper Truck	04/26/11	04/26/13	04/25/14	1.00%	450,000.00	450,000.00
4186	Recycling Trucks	04/26/11	04/26/13	04/25/14	0.75%	598,500.00	598,500.00
4190	Road Resurfacing & Curb Replacement	04/26/11	04/26/13	07/24/14	1.00%	399,893.00	399,893.00
4190	Road Resurfacing & Curb Replacement	04/26/11	04/26/13	04/25/14	0.75%	760,000.00	760,000.00
4203	Fire Department Personal Emergency Escape System	04/26/11	04/26/13	07/24/14	1.00%	720,000.00	720,000.00
4204	Acquisition of DPW Trucks and Equipment	04/26/11	04/26/13	04/25/14	0.75%	85,500.00	85,500.00
4204	Acquisition of DPW Trucks and Equipment	04/26/11	04/24/14	07/24/14	1.00%	371,910.00	371,910.00
4205	Radio Communication Upgrade Equipment	04/26/11	08/14/14	08/14/15	0.54%	213,750.00	213,750.00
4205	Radio Communication Upgrade Equipment	04/26/11	04/26/13	04/25/14	0.75%	526,250.00	526,250.00
4214	Fire House Signal Improvements	04/26/11	04/26/13	07/24/14	1.00%	114,000.00	114,000.00
4214	Fire House Signal Improvements	04/26/11	04/24/14	07/24/14	1.00%	108,000.00	108,000.00
4215	Install Fencing at Votee Park	08/14/14	08/14/14	08/14/15	0.54%	90,725.00	90,725.00
4216	Stormwater Drainage Improvements at Northumberland Road	04/26/11	04/26/13	04/25/14	0.75%	57,000.00	57,000.00
4217	Improvement to GlenPointe Sanitary Sewer Pump Station	08/14/14	08/14/14	08/14/15	0.54%	56,278.00	56,278.00
4220	HVAC Improvement to Library, Police and Municipal Buildings	04/26/11	04/26/13	04/25/14	0.75%	209,000.00	209,000.00
4221	Sanitary Sewer Improvements	04/26/11	04/26/13	07/24/14	1.00%	917,241.00	917,241.00
4221	Sanitary Sewer Improvements	04/26/11	04/24/14	07/24/14	1.00%	1,035,500.00	1,035,500.00
4222	Renovation of Old Police Headquarters Building	04/26/11	04/26/13	04/25/14	0.75%	1,022,392.00	1,022,392.00
4222	Renovation of Old Police Headquarters Building	04/26/11	04/26/13	04/25/14	0.75%	400,000.00	400,000.00
4223	Various Public Improvements	08/14/14	08/14/14	08/14/15	0.54%	386,206.00	386,206.00
4223	Various Public Improvements	04/26/11	04/26/13	04/25/14	0.75%	1,705,324.00	1,705,324.00
4235	Acquisition of Radio Communication Upgrade Equipment	08/14/14	08/14/14	08/14/15	0.54%	200,000.00	200,000.00
4236	Acquisition of Fire Dept. Vehicles & Equipment	08/14/14	08/14/14	08/14/15	0.54%	190,476.00	190,476.00
4239	Stormwater Drainage Improvements - Various	08/14/14	08/14/14	08/14/15	0.54%	275,000.00	275,000.00
4240	Resurfacing of Various Municipal Parking Lots	08/14/14	08/14/14	08/14/15	0.54%	203,062.00	203,062.00
4242	Acquisition of Sign Making Equipment for DPW	08/14/14	08/14/14	08/14/15	0.54%	128,250.00	128,250.00
4267	2012 Road & Municipal Parking Lot Resurfacing Program	08/14/14	08/14/14	08/14/15	0.54%	1,045,000.00	1,045,000.00
4273	Acquisition of Emergency Generators	08/14/14	08/14/14	08/14/15	0.54%	89,300.00	89,300.00
06-2013	Stormwater Drainage Impr. Tokoloka & Dearborn	08/14/14	08/14/14	08/14/15	0.54%	310,650.00	310,650.00
	Police and Fire Equipment	08/14/14	08/14/14	08/14/15	0.54%	47,500.00	47,500.00
						1,887,650.00	1,887,650.00
						664,129.00	664,129.00
						171,000.00	171,000.00
						823,160.00	823,160.00
						\$ 11,317,358.00	\$ 11,317,358.00
						\$ 18,812,324.00	\$ 18,812,324.00
						\$ 10,630,324.00	\$ 10,630,324.00
						8,182,000.00	8,182,000.00
						\$ 17,297,682.00	\$ 17,297,682.00
						687,034.00	687,034.00
						5,980,324.00	5,980,324.00
						\$ 17,297,682.00	\$ 17,297,682.00

Rollover Issued for Cash
 Paid by Budget Appropriation
 Paid by Serial Bond Issued

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Notes Payable --Current Fund
 For the Year Ended December 31, 2014

Ord. Number	Purpose	Original Date of Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
3604	Construction of DPW Building	11/26/2012	11/26/2013	11/26/2014	0.00%	\$ 535,012.18	\$ 423,000.00	\$ 535,012.18	\$ 423,000.00
3811	Replacement of Various Public Works Equipment	11/26/2012	11/26/2013	11/26/2014	0.00%	1,612.50		1,612.50	
4027	HVAC Upgrades for Library and Municipal Building	11/26/2012	11/26/2013	11/26/2014	0.00%	417,898.24	315,631.90	417,898.24	315,631.90
4127	Various Photovoltaic Power Projects	11/26/2012	11/26/2013	11/26/2014	0.00%	106,456.40		106,456.40	
						<u>\$ 1,060,979.32</u>	<u>\$ 738,631.90</u>	<u>\$ 1,060,979.32</u>	<u>\$ 738,631.90</u>
Renewals									
Paid by Budget Appropriation							\$ 738,631.90	\$ 738,631.90	
							322,347.42		
							<u>\$ 738,631.90</u>	<u>\$ 1,060,979.32</u>	

TOWNSHIP OF TEANECK
GENERAL CAPITAL FUND
 Statement of Obligations Under Capital Leases
 For the Year Ended December 31, 2014

Series	Date of Lease	Term of Lease	Principal Amount	Semi-Annual Maturities of	Amount (a) Outstanding Dec. 31, 2013	Retired Current Year	Amount (a) Outstanding Dec. 31, 2014
Bergen County Improvement Authority-Various Equipment	9/12/2008	10 Years	\$1,557,775.00	9/12/2015 \$ 77,623.08 9/12/2016 80,324.36 9/12/2017 83,119.65 9/12/2018 86,012.21	\$ 402,091.94	\$ 75,012.64	\$ 327,079.30

(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, 2014

<u>Maturities of Loan</u> <u>Outstanding</u> <u>Dec. 31, 2014</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Paid by</u> <u>Budget</u> <u>Appropriation</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
8-1-2014-2021	\$ 40,000.00	0.00%	<u>\$ 320,000.00</u>	<u>\$ 40,000.00</u>	<u>\$ 280,000.00</u>

GENERAL CAPITAL FUND
 Schedule of New Jersey Green Acres Assistance Loan Payable
 For the Year Ended December 31, 2014

<u>Improvement Description</u>	<u>Amount</u>	<u>Ordinance</u> <u>Number</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Votee Park Turf Field	\$ 128,750.00	03-2013	<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, 2014

Ordinance Number	Improvement Description	Balance Dec. 31, 2013	Increased		Decreased		Bonds Issued	Adjustments	Balance Dec. 31, 2014
			2014 Authorizations	Funded by Budget Appropriation	Notes Issued				
4027	HVAC Upgrades for Library & Municipal Building	\$ 33,351.76						\$ 33,351.76	
4204	Acquisition of DPW Trucks and Equipment	526,250.00			\$ 526,250.00				
4213	Rehabilitation of Votes Park Spons Fields	84,708.00							
4215	Install Fencing at Votee Park	90,725.00			90,725.00				
4217	Improvement to GlenPointe Sanitary Sewer Pump Station	209,000.00			209,000.00				
4222	Renovation of Old Police Headquarters Building	2,925,000.00			1,705,324.00	\$ 1,219,676.00			
4223	Various Public Improvements	275,000.00			275,000.00				
4235	Acquisition of Radio Communication Upgrade Equipment	203,062.00			203,062.00				
4236	Acquisition of Fire Dept. Vehicles & Equipment	128,250.00			128,250.00				
4238	2011 Road Resurf. & Sidewalk & Curb Improvements Program	1,045,000.00			1,045,000.00				
4239	Stormwater Drainage Improvements - Various	89,300.00			89,300.00				
4240	Resurfacing of Various Municipal Parking Lots	310,650.00			310,650.00				
4242	Acquisition of Sign Making Equipment for DPW	47,500.00			47,500.00				
4267	2012 Road & Municipal Parking Lot Resurfacing Program	1,887,650.00			1,887,650.00				
4270	Acquisition of Emergency Generators	665,000.00			664,129.00			871.00	
4273	Stormwater Drainage Impr. Tokoloka & Dearborn	171,000.00			171,000.00				
03-2013	Votee Park Turf Field	1,090,092.28					84,708.00	1,174,800.28	
06-2013	Police and Fire Equipment	829,160.00			829,160.00				
11-2013	Tax Appeal Refunding	1,488,000.00		\$ 744,000.00				744,000.00	
25-2014	2014 Road Improvements		\$ 1,900,000.00					1,900,000.00	
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	
		\$ 12,098,699.04	\$ 3,591,000.00	\$ 744,000.00	\$ 8,182,000.00	\$ 1,219,676.00	-	\$ 5,544,023.04	

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, 2014

Balance Dec. 31, 2013	\$ 1,248.50
Increased by Receipts:	
Reserve for Social Services	<u>7,442.50</u>
	8,691.00
Decreased by Disbursements:	
Reserve for Social Services	<u>8,089.95</u>
Balance Dec. 31, 2014	<u><u>\$ 601.05</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, 2014

Balance Dec. 31, 2013		\$	1,248.50
Increased by:			
Donations:			
Due Current Fund	\$	4,000.00	
Receipts		<u>7,442.50</u>	
			<u>11,442.50</u>
			12,691.00
Decreased by:			
Expenditures			<u>8,089.95</u>
Balance Dec. 31, 2014		\$	<u><u>4,601.05</u></u>

TOWNSHIP OF TEANECK

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF TEANECK
Schedule of Findings and Recommendations
For the Year Ended December 31, 2014

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. 2014-001

Criteria or Specific Requirement

The Local Public Contracts Law requires that expenditures in excess of the bid threshold be made through the competitive bid process and that certain contract awards be awarded by resolution of the governing body and advertised. 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 271 and business entity disclosure forms be completed for contracts in excess of \$17,500.00. In addition, filing of an emergency procurement report with the Division of Local Government Services is required for emergency contracts awarded in excess of the bid threshold.

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.

Context

Not applicable.

Effect

The Township did not fully comply with the Local Public Contracts Law as well as Chapter 271 of the laws of 2005.

Cause

Oversight by the responsible official.

Recommendation

That all expenditures in excess of the bid threshold be in compliance with the Local Public Contracts Law, that contracts awarded to vendors in excess of \$17,500.00 be in compliance with Chapter 271 of the laws of 2005 and that an emergency procurement report be filed for emergency contracts awarded in excess of the bid threshold.

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, 2014

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2014-002

Criteria or Specific Requirement

Monthly and quarterly escrow statements are required to be sent to developers in accordance with Local Finance Notice 1998-7.

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.

Context

Not applicable.

Effect

Developers are not made aware of charges and balances on a timely basis.

Cause

Oversight by the responsible official.

Recommendation

That escrow statements be 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.

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, 2014

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2014-003

Criteria or Specific Requirement

New Jersey Administrative Code 17:1-2.3 requires that pension remittances be made by the seventh of the following month.

Condition

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

Context

Five of the twelve pension remittances were not made timely.

Effect

The Township incurred penalties of \$10,370.29.

Cause

Oversight by the responsible official.

Recommendation

That the Township ensure that pension remittances be made by the seventh of the following month.

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, 2014

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2014-004

Criteria or Specific Requirement

Public Law 2011 Chapter 78 and Local Finance notice 2011-20R require that health benefit waiver payments be limited to a maximum of \$5,000.00 for certain eligible employees. In addition, Section 451 of the Internal Revenue Code requires that income is reported when funds are made available to the employee.

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.

Context

Seventeen employees received health benefit waiver payments in excess of the statutory threshold.

Effect

Payments to employees for health benefit waivers were in excess of the limits set forth in Chapter 78 of Public Law 2011 and some employees were not taxed in the proper year for accumulated leave payments.

Cause

Oversight by the responsible official.

Recommendation

That the Township comply with the health benefit withholding requirements in Public Law 2011 Chapter 78 and Local Finance notice 2011-20R and that Section 451 of the Internal Revenue Code be followed and taxable wages be reported when funds are made available to the employee.

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, 2014

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2014-005

Criteria or Specific Requirement

Proper internal controls require adequate segregation of duties for payroll processing and that the reconciliation of payroll bank accounts and payroll deductions payable are performed on a monthly basis.

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.

Context

Not applicable.

Effect

An error could have occurred and may not have been detected on a timely basis.

Cause

Oversight by the responsible official.

Recommendation

That proper internal control procedures be established to ensure adequate segregation of duties for payroll processing and that the reconciliation of payroll bank accounts and payroll deductions payable be performed on a monthly basis.

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, 2014

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2014-006

Criteria or Specific Requirement

Proper internal controls require adequate segregation of duties for the payment of claims.

Condition

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

Context

Not applicable.

Effect

An error or the misappropriation of assets could have occurred and may not have been detected.

Cause

Oversight by the responsible official.

Recommendation

That proper internal control procedures be established to ensure adequate segregation of duties over the payment of claims.

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, 2014

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2014-007

Criteria or Specific Requirement

Local Finance Notice 2000-14 requires that police outside service receipts, disbursements and balances by vendor be tracked and accounted for.

Condition

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

Context

Not applicable.

Effect

The Township did not know the exact amount due to and from vendors for police outside services.

Cause

Oversight by the responsible official.

Recommendation

That police outside service receipts, disbursements and balances by vendor be tracked and accounted for.

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, 2014

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2014-008

Criteria or Specific Requirement

Proper internal controls require that the posting of self-insurance funds and a reconciliation of third party administrator reports be performed on a monthly basis.

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.

Context

Not applicable.

Effect

An error or the misappropriation of assets could have occurred and may not have been detected.

Cause

Oversight by the responsible official.

Recommendation

That proper internal control procedures be established to ensure that posting of self-insurance funds and that the reconciliation of third party administrator reports be performed on a monthly basis.

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
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. 2013-001

Condition

The Fire Department was not always depositing funds within 48 hours.

Current Status

The condition has been resolved.

Finding No. 2013-002

Condition

Eligible employees that meet the criteria established by the State of NJ Division of Pensions and Benefits must be enrolled.

Current Status

The condition has been resolved.

Finding No. 2013-003

Condition

The Current Fund cash reconciliations to the bank statement were not completed on a monthly basis and not reconciled to the general ledger timely.

Current Status

The condition remains unchanged as evidenced by finding number 2014-005.

Planned Corrective Action

The responsible official will establish procedures to correct this situation.

Finding No. 2013-004

Condition

Monthly and/or quarterly statements are not being sent to developers. The statements must include a listing of all deposits, interest earnings, disbursements, and cumulative balance of the escrow account. The statements must be provided on a quarterly basis, if monthly charges are \$1,000 or less; or on a monthly basis if charges exceed \$1,000. Professionals are also required to send payment vouchers to the CFO, as well as an advice copy to the developer/applicant.

Current Status

The condition remains unchanged as evidenced by finding number 2014-002.

Planned Corrective Action

The responsible official will establish procedures to correct this situation.

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

FINANCIAL STATEMENT FINDINGS (CONT'D)

Finding No. 2013-005

Condition

The 2014 budget process is not complete.

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 (from 7/1/14), Council Member (through 6/30/14)	\$1,000,000.00(A)
Elie Y. Katz	Deputy Mayor (from 7/1/14), Council Member (through 6/30/14)	1,000,000.00(A)
Mohammed Z. Hameeduddin	Council Member (from 7/1/14), Mayor (through 6/30/14)	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 (from 7/1/14)	1,000,000.00(A)
Alan Sohn	Council Member (from 7/1/14)	1,000,000.00(A)
Adam Gussen	Council Member (through 6/30/14)	1,000,000.00(A)
Yitz Stern	Council Member (through 6/30/14)	1,000,000.00(A)
William Broughton	Township Manager	1,000,000.00(A)
Jamie L. Evelina	Township Clerk & Officer Searches for Municipal Improvements	1,000,000.00(A)
Christine L. Brown	Chief Financial Officer	1,000,000.00(B)
Milene C. Quijano	Tax Collector	1,000,000.00(C)
Natalie B. Huttinot	Assistant Tax Collector	1,000,000.00(C)
James E. Young, Jr.	Municipal Judge	1,000,000.00(A)
Jill Graham	Municipal Court Administrator	1,000,000.00(D)
David Hals	Acting Township Engineer	
Steven Gluck	Construction Code/Zoning Official	1,000,000.00(A)
Robert Wilson	Police Chief (through 9/30/14)	1,000,000.00(A)
Robert Carney	Police Chief (from 12/17/14)	1,000,000.00(A)
Anthony Verley	Fire Chief	1,000,000.00(A)
Chris Brothers	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 \$100,000.00 per loss deductible through the Greenwich Insurance Company.
- (B) Employee was bonded through Western Surety Company for the first \$100,000.00 of any loss. Any loss in excess of \$100,000.00 is covered by the Public Employees' Dishonesty Blanket Position Bond, Aggregate Coverage, through the Greenwich Insurance Company.
- (C) Employee was bonded through Western Surety Company for the first \$300,000.00 of any loss. Any loss in excess of \$300,000.00 is covered by the Public Employees' Dishonesty Blanket Position Bond, Aggregate Coverage, through the Travelers Casualty and Surety Company of America.
- (D) Employee was bonded through Western Surety Company for the first \$55,000.00 of any loss. Any loss in excess of \$55,000.00 is covered by the Public Employees' Dishonesty Blanket Position Bond, Aggregate Coverage, through the Travelers Casualty and Surety Company of America.

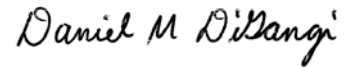
All of the bonds were examined and were properly executed.

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
Certified Public Accountant
Registered Municipal Accountant

