

**TOWNSHIP OF WEST CALDWELL
COUNTY OF ESSEX
NEW JERSEY**

**REPORT ON
EXAMINATION OF ACCOUNTS
FOR THE YEAR 2015**

**SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS**

TOWNSHIP OF WEST CALDWELL
COUNTY OF ESSEX, NEW JERSEY

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PART I
REPORT ON EXAMINATION
FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS
AND
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2015

SAMUEL KLEIN AND COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Council
Township of West Caldwell
West Caldwell, New Jersey 07006

Report on the Financial Statements

We have audited the financial statements - regulatory basis of the various funds and account groups of the Township of West Caldwell, in the County of Essex, as of and for the years then ended December 31, 2015 and December 31, 2014, and the related notes to the financial statements, as listed in the foregoing table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements - regulatory basis in accordance with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements - regulatory basis 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 - regulatory basis based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements - regulatory basis are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements - regulatory basis. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements - regulatory basis, 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 - regulatory basis in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements - regulatory basis.

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, these financial statements - regulatory basis have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which is a basis of accounting other than accounting principles generally accepted in the United States of America, to demonstrate compliance with the modified accrual basis, with certain exceptions, and the budget laws 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 - regulatory basis referred to in the first paragraph, do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2015 and 2014, and the results of its operations for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements - regulatory basis referred to above, present fairly, in all material respects, the financial position of the various funds of the Township of West Caldwell at December 31, 2015 and 2014, and the results of operations and changes in fund balance, where applicable, of such funds, thereof for the years then ended, in accordance with accounting principles on the basis of financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note 1.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements - regulatory basis that collectively comprise the Township's financial statements. The supplementary schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements - regulatory basis.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 8, 2016 on our consideration of the Township of West Caldwell's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Township of West Caldwell's internal control over financial reporting and compliance.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
April 8, 2016

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

A
Sheet #1

<u>ASSETS AND DEFERRED CHARGES</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
<u>Current</u>			
Cash - Checking Account - Treasurer	A-4	\$ 1,547,656.69	\$ 3,475,513.70
Cash - Checking Account - Tax Collector	A-5	2,882,974.78	2,782,814.92
Change Funds	A-6	450.00	300.00
		<u>4,431,081.47</u>	<u>6,258,628.62</u>
Due from State of New Jersey per Ch. 129, P.L. 1976	A-7	893.67	1,534.42
		<u>4,431,975.14</u>	<u>6,260,163.04</u>
 Receivables and Other Assets with Full Reserves:			
Taxes Receivable	A-8	300,459.60	311,209.67
Tax Title Liens Receivable	A-9	72,442.21	78,276.93
Property Acquired for Taxes - Assessed Valuations	A-10	15,000.00	15,000.00
Sewer Rentals Receivable	A-11	15,998.78	92,429.47
Revenue Accounts Receivable	A-12	38,339.17	10,171.50
Other Accounts Receivable	A-13	2,791.61	7,172.65
Interfunds Receivable	A-14	24,208.80	9,280.38
		<u>469,240.17</u>	<u>523,540.60</u>
 Deferred Charges:			
Emergency Authorization	A-16		16,135.00
Special Emergency Authorization (N.J.S. 40A:4-55)	A-17		75,000.00
			<u>91,135.00</u>
		<u>4,901,215.31</u>	<u>6,874,838.64</u>
 <u>Federal and State Grant Fund</u>			
Cash - Checking Account	A-4	92,412.20	116,305.77
Federal and State Grants Receivable	A-15		4,630.80
		<u>92,412.20</u>	<u>120,936.57</u>
		<u>\$ 4,993,627.51</u>	<u>\$ 6,995,775.21</u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

A
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
<u>Current</u>			
Appropriation Reserves:			
Encumbered	A-3,18	\$ 220,734.52	\$ 131,288.66
Unencumbered	A-3,18	693,385.27	763,811.20
Reserve for Master Plan	A-19	800.69	800.69
Reserve for Revaluation	A-20	3,660.43	3,660.43
Reserve for Tax Appeals	A-21	22,499.78	37,460.84
Accounts Payable	A-22		17,087.03
Tax Overpayments	A-23	21,909.65	103,823.96
Sewer Rent Overpayments	A-24	1,910.93	1,067.34
Interfunds Payable	A-25	4,674.29	1,957,069.24
Local School District Taxes Payable	A-28	1.00	1.00
Special Emergency Note Payable	A-29		75,000.00
Prepaid Taxes	A-30	604,903.33	534,320.91
Prepaid Revenue	A-31	6,075.00	5,080.00
		<u>1,580,554.89</u>	<u>3,630,471.30</u>
Reserve for Receivables and Other Assets		469,240.17	523,540.60
Fund Balance	A-1	<u>2,851,420.25</u>	<u>2,720,826.74</u>
		<u>4,901,215.31</u>	<u>6,874,838.64</u>
 <u>Federal and State Grant Fund</u>			
Accumulated Revenue Unappropriated	A-32	10,874.85	73,108.64
Federal and State Grant Programs			
Appropriated	A-33	81,537.35	47,827.93
		<u>92,412.20</u>	<u>120,936.57</u>
		<u>\$ 4,993,627.51</u>	<u>\$ 6,995,775.21</u>

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES
IN FUND BALANCE - REGULATORY BASIS

A-1

	<u>Ref.</u>	<u>Year 2015</u>	<u>Year 2014</u>
<u>Revenue and Other Income</u>			
Fund Balance Utilized	A-2	\$ 1,344,442.00	\$ 1,086,850.00
Miscellaneous Revenue Anticipated	A-2a	4,991,423.98	4,636,489.42
Receipts from Current Taxes	A-2c	52,109,960.34	51,322,685.61
Receipts from Delinquent Taxes	A-2c	327,640.31	522,424.31
Nonbudget Revenue	A-2e	260,443.16	239,196.63
Other Credits to Income:			
Other Accounts Receivable Realized	A-13	6,122.89	18,771.86
Grants Expenditures Cancelled	A-14	2,353.66	79,357.30
Unexpended Balance of Appropriation			
Reserves	A-18	473,289.13	471,930.01
Tax Overpayments Cancelled	A-23	22.32	
		59,515,697.79	58,377,705.14
<u>Expenditures and Other Charges</u>			
Budget Appropriations:			
Operations		14,943,085.32	14,936,441.00
Capital Improvements		220,000.00	135,000.00
Debt Service		1,818,749.24	726,569.77
Deferred Charges		91,135.00	134,999.78
Statutory Expenditures		1,344,078.00	1,205,395.00
	A-3	18,417,047.56	17,138,405.55
Interfund Charges	A-2d	14,928.42	9,280.38
Prior Year Revenue Refund	A-4	20.00	937.19
Prior Year Deductions Disallowed	A-7	443.83	3,246.58
Grant Receivable Cancelled	A-14	3,811.65	
Other Accounts Receivable Cancelled			143.26
County Taxes	A-27	11,398,897.82	11,839,226.85
Local School District Taxes	A-28	28,205,513.00	27,121,368.00
		58,040,662.28	56,112,607.81
Excess in Revenue		1,475,035.51	2,265,097.33
Adjustment to Income before Fund Balance:			
Expenditures Included Above Which Are by Statute			
Deferred Charges to Budget of Succeeding Year			16,135.00
Statutory Excess to Surplus		1,475,035.51	2,281,232.33
<u>Fund Balance</u>			
Balance January 1	A	2,720,826.74	1,526,444.41
		4,195,862.25	3,807,676.74
Decreased by:			
Utilized as Anticipated Revenue	A-2	1,344,442.00	1,086,850.00
Balance December 31	A	\$ 2,851,420.25	\$ 2,720,826.74

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF MISCELLANEOUS REVENUE - REGULATORY BASIS

A-2a

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<u>Miscellaneous Revenue</u>				
Licenses:				
Alcoholic Beverages	A-12	\$ 12,180.00	\$ 12,180.00	\$
Other	A-2b	14,083.00	12,904.00	(1,179.00)
Fines and Costs:				
Municipal Court	A-12	126,680.00	141,910.11	15,230.11
Interest and Costs on Taxes	A-5	150,000.00	89,195.41	(60,804.59)
Interest on Investments and Deposits	A-2d	24,000.00	23,187.99	(812.01)
Sewer Rentals	A-11	1,080,000.00	1,093,508.47	13,508.47
Recreation Program Fees	A-12	225,000.00	223,297.04	(1,702.96)
Township of the Borough of Caldwell:				
Share of Recreation Costs	A-12	400,000.00	400,000.00	
Rents on Township Property - Old Borough Hall	A-12	95,000.00	124,915.44	29,915.44
Energy Receipts Tax	A-12	1,310,432.00	1,310,432.00	
Uniform Construction Code Fees	A-12	359,354.00	354,093.00	(5,261.00)
Special Items:				
Public and Private Revenue Offset with				
Appropriations:				
Clean Communities Program	A-15	40,012.53	40,012.53	
Recycling Tonnage Grant	A-15	31,411.46	31,411.46	
Municipal Alliance and Drug Abuse	A-15	33,081.70	33,081.70	
Recreational Opportunities for Individuals				
with Disabilities Grant	A-15	11,730.00	11,730.00	
Body Armor Grant	A-15	2,693.13	2,693.13	
Other Special Items:				
Township of Fairfield - Health Services	A-12	114,131.00	134,187.00	20,056.00
Borough of North Caldwell - Health Services	A-12	23,291.00	23,291.00	
Township of Montville - Health Services	A-12	65,328.00	70,772.00	5,444.00
Township of the Borough of Caldwell - Police				
Dispatch	A-12	130,000.00	130,050.00	50.00
Uniform Fire Safety Act	A-12	43,483.00	45,051.20	1,568.20
Franchise Fee from Cablevision Gross				
Revenue Collection	A-12	174,168.00	174,169.68	1.68
General Capital Surplus	A-14	70,000.00	70,000.00	
Reserve for Debt Service	A-14	356,000.00	356,000.00	
Insurance Proceeds	A-12	85,000.00	83,350.82	(1,649.18)
Additional - Rent of Township Property		12,000.00		(12,000.00)
	A-1,2	<u>\$ 4,989,058.82</u>	<u>\$ 4,991,423.98</u>	<u>\$ 2,365.16</u>

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF OTHER LICENSES - REGULATORY BASIS

A-2b

	<u>Ref.</u>		
<u>Tax Collector's Office</u>			
Service Station Licenses		\$ 130.00	
Nursery School Licenses		150.00	
Raffle Licenses		<u>130.00</u>	
	A-12		\$ 410.00
<u>Board of Health</u>			
Food Licenses		7,665.00	
Vending Machine License		1,965.00	
Milk Licenses		285.00	
Swim Club License		500.00	
Beauty Parlor and Barber License		1,125.00	
Tanning Facility License		390.00	
Health Club License		<u>450.00</u>	
	A-12		12,380.00
<u>Vital Statistics</u>			
Marriage License	A-12		<u>114.00</u>
	A-2a		<u>\$ 12,904.00</u>

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF TAX REVENUE - REGULATORY BASIS

A-2c

	<u>Ref.</u>		
<u>Allocation of Current Taxes</u>			
<u>Collections of Current Taxes:</u>			
2015 Collections	A-8	\$ 51,477,348.75	
2014 Collections	A-8	534,320.91	
Due from State of New Jersey	A-8	85,125.00	
Tax Overpayments Applied	A-8	<u>13,165.68</u>	
	A-1		\$ 52,109,960.34
<u>Allocated to:</u>			
County Taxes	A-27	11,398,897.82	
Local School District Taxes	A-28	<u>28,205,513.00</u>	
			<u>39,604,410.82</u>
Balance for Support of Municipal Budget Appropriations			12,505,549.52
Plus: Appropriation for "Reserve for Uncollected Taxes"	A-3		<u>850,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2		<u>\$ 13,355,549.52</u>
<u>Receipts from Delinquent Taxes</u>			
<u>Collections of Delinquent Taxes:</u>			
2015 Collections:			
Taxes	A-8	\$ 311,622.35	
Tax Title Liens	A-9	<u>16,017.96</u>	
	A-1,2		<u>\$ 327,640.31</u>

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF OTHER REVENUE - REGULATORY BASIS

A-2d

	<u>Ref.</u>		
Interest on Investments and <u>Deposits</u>			
Collections:			
Treasurer	A-4	\$ 17,261.55	
Interfunds Receivable	A-14 A-2a	<u>5,926.44</u>	<u>\$ 23,187.99</u>
Analysis of Net Interfund Account <u>Charge to Operations</u>			
Interfunds Originating in 2015	A-14		\$ 456,463.95
Interfunds Settled in 2015	A-14		<u>441,535.53</u>
Net Charge	A-1		<u>\$ 14,928.42</u>

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF NONBUDGET REVENUE - REGULATORY BASIS

A-2e

	<u>Ref.</u>	
<u>Miscellaneous Revenue Not Anticipated</u>		
Prior Year Appropriation Refunds		\$ 40,970.95
Insurance Reimbursements		25,447.15
Federal Emergency Management Agency Reimbursement:		
Storm Floods 2010		30,303.54
Severe Snowstorm 2011		29,101.70
Super Storm Sandy		49,034.37
Administrative Fee for Employment of Off-Duty Police Officers		16,402.97
Zoning Permits		5,150.00
Sewer Connection Fees		4,900.00
Construction Code Violations		4,574.00
Sale of Leaf Bags		2,194.50
Road Opening Permits and Inspections		2,000.00
State of New Jersey:		
Administrative Fee for Senior Citizen and Veteran Deductions		1,706.44
Burial Permits		430.00
Division of Motor Vehicles - Inspection Fees		1,580.34
Rental of Civic Center		1,500.00
Flexible Spending Account Forfeitures		518.19
Curb Cuts		350.00
Sewer Permits		300.00
Bad Check Fees		280.00
Soil Movement Fees		150.00
Duplicate Tax Bills		15.00
Miscellaneous		<u>2,737.83</u>
	A-5	\$ 219,646.98
<u>Other Sources</u>		
Revenue Accounts Receivable	A-12	31,583.68
Interfunds Receivable:		
Unappropriated Grant Reserves		<u>9,212.50</u>
Cancelled	A-14	
	A-1,2	<u>\$ 260,443.16</u>

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

A-3
Sheet #1

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Appropriations	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
	\$	\$	\$	\$	\$	\$
<u>GENERAL GOVERNMENT</u>						
Administrative and Executive:						
Salaries and Wages	121,000.00	116,000.00	115,890.62	109.38		
Other Expenses	90,850.00	91,950.00	84,987.68	2,721.34		
Elections/Municipal Clerk:						
Salaries and Wages	93,000.00	71,400.00	71,400.00			
Other Expenses	19,440.00	19,440.00	12,322.10	1,566.31	5,551.59	
Financial Administration:						
Salaries and Wages	120,000.00	90,600.00	90,531.67	68.33		
Other Expenses	50,450.00	55,450.00	51,882.21	2,876.73		
Audit Services	42,830.00	42,830.00	42,830.00			
Assessment of Taxes:						
Salaries and Wages	85,100.00	85,600.00	85,567.15	32.85		
Other Expenses	27,195.00	29,195.00	20,027.58	8,400.00	767.42	
Collection of Taxes:						
Salaries and Wages	91,000.00	79,800.00	79,761.71	38.29		
Other Expenses	15,400.00	15,400.00	11,919.49	576.33	2,904.18	
Mayor and Council:						
Salaries and Wages	36,500.00	37,000.00	36,985.45	14.55		
Other Expenses	10,530.00	10,530.00	10,404.10	62.95		
Legal Services and Costs:						
Salaries and Wages	5,000.00	3,500.00	3,416.92	83.08		
Other Expenses	336,000.00	386,000.00	350,727.11	513.50	34,759.39	
Municipal Prosecutor:						
Salaries and Wages	23,600.00	23,600.00	23,082.28	517.72		
Engineering Services and Costs:						
Other Expenses	50,000.00	75,000.00	58,764.60	12,163.84	4,071.56	
Public Buildings and Grounds:						
Salaries and Wages	94,000.00	94,000.00	91,978.25	2,021.75		
Other Expenses	99,100.00	99,100.00	87,493.59	1,658.19	9,948.22	

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

A-3
Sheet #2

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Appropriations	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
APPROPRIATIONS WITHIN "CAPS"						
GENERAL GOVERNMENT						
Municipal Land Use Law (N.J.S. 40:55D-1):						
Planning Board:						
Salaries and Wages	\$ 36,000.00	\$ 35,500.00	\$ 35,326.47	\$ 173.53	\$	\$
Other Expenses	13,725.00	13,725.00	6,042.26	931.00	6,751.74	
Board of Adjustment:						
Salaries and Wages	61,900.00	50,400.00	49,001.43	1,398.57	1,398.57	
Other Expenses	7,745.00	7,745.00	6,362.54	1,382.46	1,382.46	
Environmental Commission:						
Other Expenses	900.00	900.00	848.73	51.27		
Municipal Court:						
Salaries and Wages	139,000.00	132,500.00	132,500.00			
Other Expenses	19,050.00	19,050.00	6,514.78	1,936.19	10,599.03	
Public Defender:						
Salaries and Wages	1,800.00	1,800.00			1,800.00	
Insurance:						
General Liability - Other	297,325.00	132,404.00	132,403.60		0.40	
Workers' Compensation	222,765.00	222,765.00	222,765.00			
Employee Group Health	1,708,655.00	2,008,655.00	1,982,272.16	16,389.14	9,993.70	
Group Health Waivers	36,345.00	36,345.00	36,345.00			
	<u>3,956,205.00</u>	<u>4,088,184.00</u>	<u>3,940,354.48</u>	<u>49,129.49</u>	<u>98,700.03</u>	
PUBLIC SAFETY						
Fire:						
Other Expenses	115,650.00	115,650.00	79,976.77	13,591.41	22,081.82	
Uniform Fire Safety Act (Ch.383, P.L. 1983):						
Fire Prevention:						
Salaries and Wages	135,750.00	129,550.00	129,108.55		441.45	
Other Expenses	10,500.00	10,500.00	7,011.49	1,794.97	1,693.54	
Police:						
Salaries and Wages	3,484,745.00	3,313,066.00	3,254,620.56		58,445.44	
Other Expenses	163,000.00	163,000.00	125,600.06	30,052.84	7,347.10	

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #3

Appropriations	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
APPROPRIATIONS WITHIN "CAPS"						
PUBLIC SAFETY						
West Essex First Aid Squad - Contribution (N.J.S.A. 40:5-2)	\$ 8,553.00	\$ 8,553.00	\$	\$	\$ 8,553.00	\$
Emergency Management Services:						
Salaries and Wages	12,000.00	12,000.00	12,000.00			
Other Expenses	4,100.00	4,100.00	3,170.38	348.41	581.21	
	<u>3,934,298.00</u>	<u>3,756,419.00</u>	<u>3,611,487.81</u>	<u>45,787.63</u>	<u>99,143.56</u>	
STREETS AND ROADS						
Road Repairs and Maintenance:						
Salaries and Wages	247,400.00	247,400.00	237,230.32		10,169.68	
Other Expenses	63,850.00	63,850.00	57,537.66	4,538.18	1,774.16	
Snow Removal:						
Other Expenses	82,400.00	82,400.00	69,900.97	11,994.23	504.80	
Motor Vehicle Equipment Service and Repairs:						
Salaries and Wages	66,550.00	66,550.00	64,351.87		2,198.13	
Other Expenses	52,700.00	52,700.00	37,901.44	10,228.62	4,569.94	
	<u>512,900.00</u>	<u>512,900.00</u>	<u>466,922.26</u>	<u>26,761.03</u>	<u>19,216.71</u>	
SANITATION						
Sewer System:						
Salaries and Wages	10,000.00	8,500.00	6,220.60		2,279.40	
Other Expenses	15,500.00	15,500.00	7,889.29	4,402.39	3,208.32	
Garbage Collection and Disposal:						
Other Expenses	520,000.00	513,600.00	513,600.00			
Recycling:						
Salaries and Wages	59,000.00	59,000.00	58,337.03		662.97	
Other Expenses	7,700.00	7,700.00	6,380.67		1,319.33	
	<u>612,200.00</u>	<u>604,300.00</u>	<u>592,427.59</u>	<u>4,402.39</u>	<u>7,470.02</u>	

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

A-3
Sheet #4

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Appropriations	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
APPROPRIATIONS WITHIN "CAPS"						
HEALTH AND WELFARE						
Board of Health:						
Salaries and Wages	\$ 76,248.00	\$ 77,248.00	\$ 77,013.39	\$ 234.61	\$	
Other Expenses	19,969.00	19,969.00	2,823.22	4,646.84	12,498.94	
Services of Visiting Nurse - Contract (N.J.S.A. 40:13-1 et seq.)	11,800.00	7,100.00	7,007.72	92.28		
Montclair West Essex Guidance Center	500.00	500.00		500.00		
Essex County Occupational Therapy	1,000.00	1,000.00		1,000.00		
Family Service of West Essex	2,000.00	2,000.00		2,000.00		
The Bridge Inc.	4,929.00	4,929.00		4,929.00		
Administration of Public Assistance:						
Other Expenses	10,880.00	10,880.00	10,880.00			
Animal Control Regulation:						
Other Expenses	14,000.00	14,000.00	14,000.00			
	<u>141,326.00</u>	<u>137,626.00</u>	<u>111,724.33</u>	<u>4,646.84</u>	<u>21,254.83</u>	
RECREATION AND EDUCATION						
Parks and Playgrounds:						
Salaries and Wages	719,800.00	669,800.00	662,634.40	7,165.60		
Other Expenses	319,850.00	304,850.00	241,667.68	29,213.38	33,968.94	
Senior Citizens' Transportation:						
Other Expenses	20,000.00	20,000.00	18,350.00		1,650.00	
Camp Wyankie:						
Other Expenses	3,625.00	3,625.00	3,621.00	4.00		
	<u>1,063,275.00</u>	<u>998,275.00</u>	<u>926,273.08</u>	<u>29,213.38</u>	<u>42,788.54</u>	
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)						
Construction Official:						
Salaries and Wages	219,000.00	221,000.00	221,000.00	426.63	4,828.08	
Other Expenses	18,280.00	18,280.00	13,025.29	426.63		
	<u>237,280.00</u>	<u>239,280.00</u>	<u>234,025.29</u>	<u>426.63</u>	<u>4,828.08</u>	

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #5

Appropriations	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
UNCLASSIFIED						
Utilities:						
Gasoline	\$ 125,000.00	\$ 105,000.00	\$ 76,207.83	\$ 28,792.17	\$ 28,792.17	\$
Electricity	127,400.00	127,400.00	93,095.65	11,879.58	22,424.77	
Telephone and Telegraph	63,850.00	48,850.00	42,966.52	1,020.71	4,862.77	
Natural Gas	44,300.00	39,800.00	29,607.96	1,084.75	9,107.29	
Street Lighting	147,000.00	142,000.00	116,823.96	12,745.13	12,430.91	
Solid Waste Disposal Costs	511,000.00	511,000.00	433,916.02	20,336.25	56,747.73	
Other:						
Terminal Leave	150,000.00	186,000.00	179,349.00		6,651.00	
Building Standards Board	10,000.00	10,000.00	2,603.95	240.00	7,156.05	
	<u>1,178,550.00</u>	<u>1,170,050.00</u>	<u>974,570.89</u>	<u>47,306.42</u>	<u>148,172.69</u>	
CONTINGENT	4,000.00	4,000.00			4,000.00	
Total Operations	<u>11,640,034.00</u>	<u>11,511,034.00</u>	<u>10,857,785.73</u>	<u>207,673.81</u>	<u>445,574.46</u>	
Detail:						
Salaries and Wages	6,088,393.00	5,811,814.00	5,717,307.67		94,506.33	
Other Expenses	<u>5,551,641.00</u>	<u>5,699,220.00</u>	<u>5,140,478.06</u>	<u>207,673.81</u>	<u>351,068.13</u>	
STATUTORY EXPENDITURES						
Contribution to:						
Public Employees' Retirement System	302,010.00	302,010.00	302,010.00		8,084.44	
Social Security System (O.A.S.I.)	260,000.00	260,000.00	251,915.56			
Police and Firemen's Retirement System	718,693.00	718,693.00	718,693.00		5,416.04	
Defined Contribution Retirement Program	8,000.00	8,000.00	2,583.96		2.15	
Police and Firemen's Retirement System - Retro	55,375.00	55,375.00	55,372.85			
	<u>1,344,078.00</u>	<u>1,344,078.00</u>	<u>1,330,575.37</u>		<u>13,502.63</u>	
Total General Appropriations Within "CAPS"	<u>12,984,112.00</u>	<u>12,855,112.00</u>	<u>12,188,361.10</u>	<u>207,673.81</u>	<u>459,077.09</u>	

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

A-3
Sheet #6

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Appropriations	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
<u>GENERAL OPERATIONS</u>						
Sewerage Treatment:						
Two Bridges Sewerage Authority - Contract	\$ 75,000.00	\$ 75,000.00	\$ 47,659.56	\$ 27,340.44	\$	\$
Township of the Borough of Caldwell - Contract	1,572,000.00	1,572,000.00	1,482,071.55	89,928.45		
Borough of Roseland - Contract	18,000.00	18,000.00		13,060.71	4,939.29	
Public Assistance - State Aid Agreement (N.J.S.A. 44:8-139)	100.00	100.00			100.00	
Maintenance of Free Public Library (Ch. 82 and Ch. 541, P.L. 1985)	1,075,502.00	1,075,502.00	1,075,502.00			
Length of Service Awards Program (LOSAP) - Fire Department	70,000.00	70,000.00			70,000.00	
Length of Service Awards Program (LOSAP) - First Aid Squad	32,000.00	32,000.00			32,000.00	
Reserve for Prior Year Tax Appeals	500.00	129,500.00	129,500.00			
	<u>2,843,102.00</u>	<u>2,972,102.00</u>	<u>2,734,733.11</u>	<u>13,060.71</u>	<u>224,308.18</u>	
<u>GENERAL OPERATIONS</u>						
Shared Service Agreements:						
Township of Fairfield - Health Services	114,131.00	114,131.00	114,131.00			
Township of North Caldwell - Health Services	23,291.00	23,291.00	23,291.00			
Township of Montville - Health Services	65,328.00	65,328.00	65,328.00			
Borough of Caldwell - Police Dispatch	130,000.00	130,000.00	130,000.00			
	<u>332,750.00</u>	<u>332,750.00</u>	<u>332,750.00</u>			
<u>STATE AND FEDERAL PROGRAMS</u>						
<u>OFFSET BY REVENUES</u>						
Clean Communities Program	40,012.53	40,012.53	40,012.53			
Recreational Opportunities for Individuals with Disabilities Grant	11,730.00	11,730.00	11,730.00			
Unappropriated:						
Recycling Tonnage Grant	31,411.46	31,411.46	31,411.46			
Eody Armor Grant	2,693.13	2,693.13	2,693.13			

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #7

Appropriations	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
<u>STATE AND FEDERAL PROGRAMS</u>						
<u>OFFSET BY REVENUES</u>						
Municipal Alliance	\$ 33,081.70	\$ 33,081.70	\$ 33,081.70	\$	\$	\$
Municipal Alliance Program - Match	8,270.50	8,270.50	8,270.50			
	<u>127,199.32</u>	<u>127,199.32</u>	<u>127,199.32</u>			
Total Operations	3,303,051.32	3,432,051.32	3,194,682.43	13,060.71	224,308.18	
Detail:						
Other Expenses	3,303,051.32	3,432,051.32	3,194,682.43	13,060.71	224,308.18	
<u>CAPITAL IMPROVEMENTS</u>						
Capital Improvement Fund	210,000.00	210,000.00	210,000.00			
Replacement of West Essex First Aid Squad	10,000.00	10,000.00			10,000.00	
Rescue Vehicle	<u>220,000.00</u>	<u>220,000.00</u>	<u>210,000.00</u>		<u>10,000.00</u>	
<u>DEBT SERVICE</u>						
Payment of Bond Principal	880,000.00	880,000.00	880,000.00			
Payment of Bond Anticipation Notes and Capital Notes	147,250.00	147,250.00	147,240.00			10.00
Interest on Bonds	800,228.00	800,228.00	789,731.24			10,496.76
Interest on Notes	15,000.50	15,000.50	1,778.00			13,222.50
	<u>1,842,478.50</u>	<u>1,842,478.50</u>	<u>1,818,749.24</u>			<u>23,729.26</u>
<u>DEFERRED CHARGES</u>						
Emergency Authorizations	16,135.00	16,135.00	16,135.00			
Special Emergency Authorizations - 5 Years	75,000.00	75,000.00	75,000.00			
	<u>91,135.00</u>	<u>91,135.00</u>	<u>91,135.00</u>			
Total General Appropriations Excluded from "CAPS"	5,456,664.82	5,585,664.82	5,314,566.67	13,060.71	234,308.18	23,729.26

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #8

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Modified Budget</u>		<u>Encumbered</u>	<u>Reserved</u>	
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
Sub-Total	\$ 18,440,776.82	\$ 18,440,776.82	\$ 17,502,927.77	\$ 220,734.52	\$ 693,385.27	\$ 23,729.26
Reserve for Uncollected Taxes	850,000.00	850,000.00	850,000.00			
Total Appropriations	\$ 19,290,776.82	\$ 19,290,776.82	\$ 18,352,927.77	\$ 220,734.52	\$ 693,385.27	\$ 23,729.26
Reference	A-2	Sheet #9	Sheet #9	A	A	A

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #9

	<u>Ref.</u>	<u>Modified Budget</u>	<u>Paid or Charged</u>
Adopted Budget		\$ 19,268,825.84	\$
Added by N.J.S.A. 40A:4-87		21,950.98	
Cash Disbursed:			
Salaries and Wages			5,717,307.67
Township's Matching Funds for			
Grants	A-33		8,270.50
Other Expenditures			<u>11,567,285.78</u>
	A-4		17,292,863.95
Deferred Charges	A-16		16,135.00
Deferred Charges - Special Emergency	A-17		75,000.00
Federal and State Grant Programs	A-33		118,928.82
Reserve for Uncollected Taxes	A-2c		<u>850,000.00</u>
	Sheet #8	<u>\$ 19,290,776.82</u>	<u>\$ 18,352,927.77</u>
<u>Analysis of Charges to Operations</u>			
Paid or Charged	Above		\$ 18,352,927.77
Reserved:			
Encumbered	Sheet #8	\$ 220,734.52	
Unencumbered	Sheet #8	<u>693,385.27</u>	
			<u>914,119.79</u>
			19,267,047.56
Less: Reserve for Uncollected Taxes	Above		<u>850,000.00</u>
	A-1		<u>\$ 18,417,047.56</u>

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

B
Sheet #1

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
<u>Animal Control Trust Fund</u>			
Cash - Checking Account	B-1	\$ 8,957.14	\$ 223.79
Interfunds Receivable	B-8	32.40	10,050.80
		<u>8,989.54</u>	<u>10,274.59</u>
 <u>General Trust Fund</u>			
Cash - Checking Accounts	B-1	1,368,910.93	1,199,240.86
Cash - Savings Accounts	B-3	5,762.78	5,761.03
Cash - Developer Escrow Account	B-4	261,002.70	267,894.91
		<u>1,635,676.41</u>	<u>1,472,896.80</u>
Assets in the Hands of Plan Administrator	B-5	6,190.07	6,173.35
Other Accounts Receivable	B-6	6,405.88	
Due from Municipal Court	B-7	10.00	8.00
Interfunds Receivable	B-8	20,849.92	313,335.30
		<u>1,669,132.28</u>	<u>1,792,413.45</u>
		<u>\$ 1,678,121.82</u>	<u>\$ 1,802,688.04</u>

TOWNSHIP OF WEST CALDWELL
TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

B
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
<u>Animal Control Trust Fund</u>			
Due to State of New Jersey	B-12	\$	\$ 319.80
Accounts Payable	B-14	4,653.98	6,648.54
Prepaid Licenses	B-16		3,285.00
Reserve for Animal Control Trust Fund Expenditures	B-17	<u>4,335.56</u>	<u>21.25</u>
		<u>8,989.54</u>	<u>10,274.59</u>
 <u>General Trust Fund</u>			
Reserve for Employee Health Benefit Fund Expenditures	B-9	6,190.07	6,173.35
Special Deposits	B-10	377,695.86	372,588.27
Special Programs	B-11	565,733.00	475,262.28
Due to State of New Jersey	B-12	13,851.00	5,214.00
Premiums on Tax Sale	B-13	641,000.00	875,100.00
Interfunds Payable	B-15	8,141.27	
Reserve for:			
State Unemployment Insurance Trust Fund Expenditures	B-18	<u>56,521.08</u>	<u>58,075.55</u>
		<u>1,669,132.28</u>	<u>1,792,413.45</u>
		<u>\$ 1,678,121.82</u>	<u>\$ 1,802,688.04</u>

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

C

<u>ASSETS AND DEFERRED CHARGES</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Cash - Checking Account	C-2	\$ 5,449,757.79	\$ 2,769,478.21
Grants Receivable	C-4	658,000.00	107,096.00
Interfunds Receivable	C-5	1,476.65	1,622,835.19
Deferred Charges to Future Taxation:			
Funded	C-6	14,170,000.00	15,050,000.00
Unfunded	C-7	6,600,152.46	3,052,472.46
		<u>\$ 26,879,386.90</u>	<u>\$ 22,601,881.86</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds	C-16	\$ 14,170,000.00	\$ 15,050,000.00
Bond Anticipation Notes	C-15	5,500,096.00	
Tax Appeal Refunding Notes	C-14		147,250.00
Improvement Authorizations:			
Funded	C-8	1,672,768.42	2,980,348.82
Unfunded	C-8	3,474,405.39	2,526,346.95
Capital Improvement Fund	C-9	23,150.81	8,873.81
Interfunds Payable	C-10	48,250.00	48,250.00
Reserves for:			
Debt Service	C-11	1,263,092.30	1,619,092.30
Grants Receivable	C-12	658,000.00	107,096.00
Other Contributions	C-13	38,777.40	13,777.40
Fund Balance	C-1	30,846.58	100,846.58
		<u>\$ 26,879,386.90</u>	<u>\$ 22,601,881.86</u>
Bonds and Notes Authorized but Not Issued	C-17	<u>\$ 1,100,056.46</u>	<u>\$ 2,905,232.46</u>

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

C-1

	<u>Ref.</u>	
Balance December 31, 2014	C	\$ 100,846.58
Decreased by:		
Anticipated in Current Fund Budget	C-10	<u>70,000.00</u>
Balance December 31, 2015	C	<u>\$ 30,846.58</u>

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

D
Sheet #1

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
<u>Operating Fund</u>			
Cash - Checking Account	D-5	\$ 570,004.13	\$ 780,322.66
Interfunds Receivable	D-8	<u>367,279.00</u>	<u>35,708.95</u>
		<u>937,283.13</u>	<u>816,031.61</u>
Receivables and Inventory with Full Reserves:			
Consumer Accounts Receivable	D-9	16,777.93	50,065.38
Inventory - Materials and Supplies	D-10	<u>113,214.00</u>	<u>103,179.00</u>
		<u>129,991.93</u>	<u>153,244.38</u>
		 1,067,275.06	 <u>969,275.99</u>
<u>Capital Fund</u>			
Cash - Checking Account	D-5	2,924,476.25	1,802,012.39
Interfunds Receivable	D-8	57,076.12	48,269.31
Fixed Capital	D-11	6,953,407.65	6,663,407.65
Fixed Capital Authorized and Uncompleted	D-12	<u>6,215,500.00</u>	<u>5,900,500.00</u>
		<u>16,150,460.02</u>	<u>14,414,189.35</u>
		 <u>\$17,217,735.08</u>	 <u>\$15,383,465.34</u>

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

D
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
<u>Operating Fund</u>			
Appropriation Reserves:			
Encumbered	D-4,13	\$ 100,584.08	\$ 20,757.58
Unencumbered	D-4,13	259,608.82	379,449.49
Accrued Interest on Notes	D-14	494.13	
Accrued Interest on Bonds	D-15	85,206.65	144,143.65
Water Rent Overpayments	D-16	18,397.46	4,696.22
Interfunds Payable	D-19	32.40	19.31
		<u>464,323.54</u>	<u>549,066.25</u>
Reserve for Receivables and Inventory		129,991.93	153,244.38
Fund Balance	D-1	472,959.59	266,965.36
		<u>1,067,275.06</u>	<u>969,275.99</u>
<u>Capital Fund</u>			
Serial Bonds	D-24	4,905,000.00	5,245,000.00
Bond Anticipation Notes	D-23	1,744,000.00	
Improvement Authorizations:			
Funded	D-17	1,290,623.95	1,348,645.06
Unfunded	D-17	1,162,782.31	1,113,355.74
Capital Improvement Fund	D-18	105.00	105.00
Interfunds Payable	D-19	349,594.21	
Reserves for:			
Debt Service	D-20	182,563.00	511,292.00
Amortization	D-21	6,257,496.49	5,875,396.49
Deferred Reserve for Amortization	D-22	256,250.00	298,350.00
Fund Balance	D-2	2,045.06	22,045.06
		<u>16,150,460.02</u>	<u>14,414,189.35</u>
		<u>\$ 17,217,735.08</u>	<u>\$ 15,383,465.34</u>
Bonds and Notes Authorized but Not Issued	D-25	<u>\$ 6,161.16</u>	<u>\$ 1,145,161.16</u>

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

COMPARATIVE STATEMENTS OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS

D-1

	<u>Ref.</u>	<u>Year 2015</u>	<u>Year 2014</u>
<u>Revenue and Other Income</u>			
Fund Balance Utilized	D-3	\$ 250,000.00	\$ 300,000.00
Water Rents	D-3	2,498,318.64	2,318,090.36
Miscellaneous	D-3	82,966.08	72,683.97
Water Capital Fund Surplus	D-3	20,000.00	50,000.00
Reserve for Debt Service	D-3	328,729.00	
Other Credits to Income:			
Unexpended Balance of Appropriation			
Reserves	D-13	269,544.51	243,156.89
		<u>3,449,558.23</u>	<u>2,983,931.22</u>
 <u>Expenditures</u>			
Budget Appropriations:			
Operations	D-4	2,341,709.00	2,306,652.00
Capital Improvements			33,000.00
Debt Service	D-4	546,953.00	328,258.87
Statutory Expenditures	D-4	104,902.00	100,000.00
		<u>2,993,564.00</u>	<u>2,767,910.87</u>
 Excess in Revenue		 455,994.23	 216,020.35
 <u>Fund Balance</u>			
Balance January 1	D	266,965.36	350,945.01
		<u>722,959.59</u>	<u>566,965.36</u>
 Decreased by:			
Utilized as Anticipated Revenue	D-3	250,000.00	300,000.00
 Balance December 31	D	 <u>\$ 472,959.59</u>	 <u>\$ 266,965.36</u>

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

STATEMENT OF FUND BALANCE
CAPITAL FUND - REGULATORY BASIS

D-2

	<u>Ref.</u>	
Balance December 31, 2014	D	\$22,045.06
Decreased by:		
Anticipated as Water Operating Fund Revenue	D-19	<u>20,000.00</u>
Balance December 31, 2015	D	<u>\$ 2,045.06</u>

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

STATEMENT OF REVENUE - REGULATORY BASIS

D-3

<u>Source</u>	<u>Ref.</u>	<u>2015 Budget</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance Anticipated	D-1	\$ 250,000.00	\$ 250,000.00	\$
Water Rents	D-1,9	2,325,852.00	2,498,318.64	172,466.64
Miscellaneous	D-1,Below	68,983.00	82,966.08	13,983.08
Water Capital Fund Surplus	D-1,8	20,000.00	20,000.00	
Reserve for Debt Service	D-1,8	<u>328,729.00</u>	<u>328,729.00</u>	
 Total Revenue	 D-4	 <u>\$ 2,993,564.00</u>	 <u>\$ 3,180,013.72</u>	 <u>\$ 186,449.72</u>
 Analysis of Miscellaneous Revenue				
<u>Realized</u>				
Sprinkler Payments		\$ 44,851.86		
Interest on Delinquent Water		14,433.06		
Hydrant Payment		7,850.00		
Water Meter		3,379.00		
Shut Off Notice Fee		1,603.96		
Hydrant Flushing		153.00		
New Radio Unit		1,650.00		
Flow Test		900.00		
Water Tap Fee		1,050.00		
Water Service Repair		420.00		
Other Charges		<u>1,260.25</u>		
	D-6		\$ 77,551.13	
 Interest on Investments and Deposits:				
Water Utility Operating Fund:				
Checking Account	D-5	869.40		
Interfunds Receivable	D-8	<u>4,545.55</u>		
			<u>5,414.95</u>	
	Above		<u>\$ 82,966.08</u>	

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

STATEMENT OF EXPENDITURES - REGULATORY BASIS

D-4

	<u>Ref.</u>	<u>Budget</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Unencumbered</u>
				<u>Encumbered</u>	<u>Reserved</u>	
<u>Operating</u>						
Salaries and Wages		\$ 578,000.00	\$ 568,820.31	\$	\$	9,179.69
Other Expenses		1,763,709.00	1,416,346.73	100,584.08		246,778.19
	D-1	<u>2,341,709.00</u>	<u>1,985,167.04</u>	<u>100,584.08</u>		<u>255,957.88</u>
<u>Debt Service</u>						
Payment of Bond Principal		340,000.00	340,000.00			
Interest on Bonds		206,953.00	206,953.00			
	D-1	<u>546,953.00</u>	<u>546,953.00</u>			
<u>Statutory Expenditures</u>						
Contributions to:						
Public Employees' Retirement System		60,402.00	60,402.00			3,650.94
Social Security System (OASI)		44,500.00	40,849.06			3,650.94
	D-1	<u>104,902.00</u>	<u>101,251.06</u>			
		<u>\$ 2,993,564.00</u>	<u>\$ 2,633,371.10</u>	<u>\$100,584.08</u>		<u>\$ 259,608.82</u>
<u>Reference</u>		<u>D-3</u>	<u>Below</u>		<u>D</u>	<u>D</u>
	<u>Ref.</u>					
Cash Disbursed	D-5		\$ 2,426,418.10			
Accrued Interest on Bonds	D-15		206,953.00			
			<u>\$ 2,633,371.10</u>			

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

E
Sheet #1

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
<u>Operating Fund</u>			
Cash - Checking Accounts	E-5	\$ 169,449.91	\$ 203,370.83
Other Assets Offset with Full Reserves:			
Other Accounts Receivable	E-8		5,500.00
Inventory	E-9	54,151.80	40,366.80
		<u>54,151.80</u>	<u>45,866.80</u>
		223,601.71	249,237.63
<u>Capital Fund</u>			
Cash - Checking Account	E-5	105,288.54	37,182.31
Interfunds Receivable	E-7	1,006.01	100.58
Fixed Capital	E-10	2,290,450.00	2,260,450.00
Fixed Capital Authorized and Uncompleted	E-11	224,600.00	168,600.00
		<u>2,621,344.55</u>	<u>2,466,332.89</u>
		<u>\$ 2,844,946.26</u>	<u>\$ 2,715,570.52</u>

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

E
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2015</u>	<u>Balance Dec. 31, 2014</u>
<u>Operating Fund</u>			
Appropriation Reserves:			
Encumbered	E-4,12	\$ 3,775.26	\$ 4,422.07
Unencumbered	E-4,12	19,921.67	67,322.29
Accrued Interest on Notes	E-14	23.21	
Interfunds Payable	E-17	15,982.25	14,687.73
		39,702.39	86,432.09
Reserve for Receivables and Inventory		54,151.80	45,866.80
Fund Balance	E-1	129,747.52	116,938.74
		223,601.71	249,237.63
<u>Capital Fund</u>			
Bond Anticipation Notes	E-21	81,904.00	
Improvement Authorizations:			
Funded	E-15	19,216.78	25,320.29
Unfunded	E-15	135,118.05	65,333.00
Capital Improvement Fund	E-16	3,537.00	6,633.00
Interfunds Payable	E-17	8,826.12	400.00
Reserve for Preliminary Costs	E-18	3,800.00	3,800.00
Reserve for Amortization	E-19	2,290,450.00	2,260,450.00
Deferred Reserve for Amortization	E-20	77,363.00	103,267.00
Fund Balance	E-2	1,129.60	1,129.60
		2,621,344.55	2,466,332.89
		\$ 2,844,946.26	\$ 2,715,570.52
 Bonds and Notes Authorized but Not Issued	 E-22	 \$ 65,333.00	 \$ 65,333.00

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

COMPARATIVE STATEMENTS OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS

E-1

	<u>Ref.</u>	<u>Year 2015</u>	<u>Year 2014</u>
<u>Revenue and Other Income</u>			
Fund Balance Utilized	E-3	\$ 55,000.00	\$ 68,956.00
Membership Fees	E-3	429,900.00	451,720.00
Miscellaneous Revenue	E-3	49,154.75	47,382.78
Other Credits to Income:			
Unexpended Balance of Appropriation		68,234.03	43,053.02
Reserves	E-12		2,000.00
Security Deposits Cancelled			2,000.00
		602,288.78	613,111.80
 <u>Expenditures</u>			
Budget Appropriations:			
Operations	E-4	497,880.00	499,400.00
Capital Improvements	E-4	1,000.00	1,000.00
Debt Service			47,549.52
Statutory Expenditures	E-4	35,600.00	32,870.00
		534,480.00	580,819.52
Excess in Revenue		67,808.78	32,292.28
 <u>Fund Balance</u>			
Balance January 1	E	116,938.74	153,602.46
		184,747.52	185,894.74
Decreased by:			
Utilized as Anticipated Revenue	E-3	55,000.00	68,956.00
Balance December 31	E	\$ 129,747.52	\$ 116,938.74

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

STATEMENT OF FUND BALANCE
CAPITAL FUND - REGULATORY BASIS

E-2

	<u>Ref.</u>	
Balance December 31, 2014	E	<u>\$ 1,129.60</u>
Balance December 31, 2015	E	<u>\$ 1,129.60</u>

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

STATEMENT OF REVENUE - REGULATORY BASIS

E-3

	<u>Ref.</u>	<u>2015 Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<u>Revenue</u>				
Fund Balance Anticipated	E-1	\$ 55,000.00	\$ 55,000.00	\$
Membership Fees	E-1,5	437,480.00	429,900.00	(7,580.00)
Miscellaneous	E-1,Below	<u>42,000.00</u>	<u>49,154.75</u>	<u>7,154.75</u>
	E-4	<u>\$ 534,480.00</u>	<u>\$ 534,054.75</u>	<u>\$ (425.25)</u>
<u>Analysis of Miscellaneous Revenue Realized</u>				
Guest Passes			\$ 26,975.00	
Swimming Team Fees			8,500.00	
Credit Card Fees			3,782.76	
Swimming Lessons			1,540.00	
Badge Replacements			<u>380.00</u>	
	E-5		41,177.76	
<u>Interest on Investments and Deposits:</u>				
Checking Account	E-5	\$ 405.63		
Interfunds Receivable	E-7	<u>71.36</u>		
			476.99	
Other Accounts Receivable	E-8		<u>7,500.00</u>	
	Above		<u>\$ 49,154.75</u>	

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

STATEMENT OF EXPENDITURES - REGULATORY BASIS

E-4

<u>Ref.</u>	<u>Budget</u>	<u>Expended</u>		<u>Unencumbered</u>
		<u>Paid or Charged</u>	<u>Encumbered</u>	
<u>Operating</u>				
Salaries and Wages	\$ 262,000.00	\$ 261,833.04	\$	\$ 166.96
Other Expenses	<u>235,880.00</u>	<u>213,622.32</u>	<u>3,775.26</u>	<u>18,482.42</u>
E-1	<u>497,880.00</u>	<u>475,455.36</u>	<u>3,775.26</u>	<u>18,649.38</u>
<u>Capital Improvements</u>				
Capital Improvement Fund	<u>1,000.00</u>	<u>1,000.00</u>		
<u>Statutory Expenditures</u>				
Contributions to:				
Public Employees' Retirement System	15,100.00	15,100.00		1,272.29
Social Security System (FICA)	<u>20,500.00</u>	<u>19,227.71</u>		<u>1,272.29</u>
E-1	<u>35,600.00</u>	<u>34,327.71</u>		
	<u>\$ 534,480.00</u>	<u>\$ 510,783.07</u>	<u>\$ 3,775.26</u>	<u>\$ 19,921.67</u>
<u>Reference</u>	<u>E-3</u>	<u>Below</u>	<u>E</u>	<u>E</u>
Cash Disbursements	<u>Ref.</u>	<u>\$ 509,783.07</u>		
Interfunds Payable	<u>E-5</u> <u>E-17</u>	<u>1,000.00</u>		
	<u>Above</u>	<u>\$ 510,783.07</u>		

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

F

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
<u>Trust Fund Account #1</u>			
Cash - Checking Account	F-5	\$ 29,781.49	\$ 29,882.44
Interfunds Receivable	F-8	100.00	100.00
		<u>29,881.49</u>	<u>29,982.44</u>
<u>Trust Fund Account #2</u>			
Cash - Checking Account	F-5	<u>14,907.21</u>	<u>18,860.95</u>
		<u>\$ 44,788.70</u>	<u>\$ 48,843.39</u>
<u>LIABILITIES AND FUND BALANCE</u>			
<u>Trust Fund Account #1</u>			
Reserve for Expenditures	F-1	<u>\$ 29,881.49</u>	<u>\$ 29,982.44</u>
<u>Trust Fund Account #2</u>			
Prepaid Revenue	F-9	7,907.21	11,860.05
Due to State of New Jersey	F-10		0.90
Interfunds Payable	F-11	7,000.00	7,000.00
		<u>14,907.21</u>	<u>18,860.95</u>
		<u>\$ 44,788.70</u>	<u>\$ 48,843.39</u>

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
PAYROLL FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

G

<u>ASSETS</u>	Balance <u>Dec. 31, 2015</u>	Balance <u>Dec. 31, 2014</u>
Cash	\$ 117,795.35	\$ 109,626.79
Due from Internal Revenue Service	674.66	297.86
Due from State of New Jersey	301.91	
Due from Employees	<u>139.07</u>	<u>118.40</u>
	<u>\$ 118,910.99</u>	<u>\$ 110,043.05</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Payroll Deductions Payable	\$ 89,382.63	\$ 97,788.82
Due to Current Fund	8,678.44	1,880.38
Due to General Trust Fund	<u>20,849.92</u>	<u>10,373.85</u>
	<u>\$ 118,910.99</u>	<u>\$ 110,043.05</u>

See accompanying notes to financial statements.

TOWNSHIP OF WEST CALDWELL
CAPITAL FIXED ASSETS

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

H

<u>ASSETS</u>	Balance <u>Dec. 31, 2015</u>	Balance <u>Dec. 31, 2014</u>
Buildings and Improvements	\$ 8,782,264.00	\$ 8,782,264.00
Land	24,296,300.00	24,296,300.00
Vehicles	4,289,481.03	4,015,106.97
Other Furniture and Equipment	<u>172,222.35</u>	<u>35,670.00</u>
	<u>\$ 37,540,267.38</u>	<u>\$ 37,129,340.97</u>
 <u>RESERVE</u>		
Investment in Capital Fixed Assets	<u>\$ 37,540,267.38</u>	<u>\$ 37,129,340.97</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF WEST CALDWELL

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Township of West Caldwell is governed by a Mayor-Council Type Government. The Township Council consists of six members, one of which is appointed Council President on an annual basis. The Mayor is elected in a general election for a term of 4 years. Each Council member is elected in a general election for a term of 3 years. Each Council member carries the power of one legislative vote while the Mayor votes only in the event of a tie.

Governmental Accounting Standards Board (GASB) Statement No. 14 establishes certain standards for defining and reporting on the financial entity. In accordance with these standards, the reporting entity should include the primary government and those component units which are fiscally accountable to the primary government.

The financial statements of the Township of West Caldwell include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township, as required by the provisions of N.J.S. 40A:5-5. The financial statements, however, do not include the operations of the Municipal Library, which is a separate entity subject to a separate examination.

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the recognized standard setting body for establishing governmental accounting and financial reporting principles. The GASB establishes three fund types and two account groups to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP).

The accounting policies of the Township of West Caldwell conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. These principles are a "Modified Accrual Basis of Accounting" which differs from accounting principles generally accepted in the United States of America (GAAP) for governmental entities. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township of West Caldwell accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP:

Current Fund - Encompasses resources and expenditures for basic governmental operations. Fiscal activity of Federal and State grant programs are reflected in a segregated section of the Current Fund.

Trust Funds - The records of receipts, disbursements and custodianship of monies in accordance with the purpose for which each account was created are maintained in Trust Funds. These include the Animal Control Trust Fund and General Trust Fund.

General Capital Fund - The receipts and expenditure records for the acquisition of general infrastructure and other capital facilities, other than those acquired in the Current Fund, are maintained in this Fund, as well as, related long-term debt accounts.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Description of Funds (Continued)

Utilities Funds - Water and Swimming Pool Utilities are treated as separate entities. Each maintains its own Operating and Capital Funds which reflect revenue, expenditures, stewardship, acquisitions of utility infrastructure and other capital facilities, debt service, long-term debt and other related activity.

Public Assistance Trust Fund - Receipts and disbursements of funds that provide assistance to certain residents of the Township of West Caldwell pursuant to the provisions of Title 44 of the New Jersey statutes are maintained in the Public Assistance Trust Fund.

Free Public Library - Budget Appropriations and State Aid are transferred to the Free Public Library bank account and are expended with the approval of the Library for its purposes. Interest on investments, Library fines and other revenue are retained by the Library and expended therefrom. The Library is the subject of a separate report.

Payroll Fund - Net salaries, certain payroll deductions and social security contributions of municipal and utility operations are deposited into various bank accounts of the Payroll Fund. A Payroll Fund does not exist under GAAP.

Capital Fixed Assets - This account reflects estimated valuations of land, buildings and certain movable fixed assets of the Township as discussed under the caption of "Basis of Accounting".

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, differ in certain respects from accounting principles generally accepted in the United States of America. The accounting system is maintained on the modified accrual basis with certain exceptions. Significant accounting policies in New Jersey are summarized as follows:

Property Taxes and Other Revenue

Property taxes and other revenue are realized when collected in cash or approved by regulation for accrual from certain sources of the State of New Jersey and the Federal Government. Accruals of taxes and other revenue are otherwise deferred as to realization by the establishment of offsetting reserve accounts. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Grant Revenue

Federal and State grants, entitlements or shared revenue received for purposes normally financed through the Current Fund are recognized when anticipated in the Township of West Caldwell budget. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual.

Expenditures

Expenditures for general and utility operations are generally recorded on the accrual basis. Unexpended appropriation balances, except for amounts which may have been cancelled by the governing body or by statutory regulation, are automatically recorded as liabilities at December 31st of each year, under the title of "Appropriation Reserves".

Grant appropriations are charged upon budget adoption to create spending reserves.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Continued)

Expenditures (Continued)

Budgeted transfers to the Capital Improvement Fund are recorded as expenditures to the extent permitted by law.

Expenditures from Trust and Capital Funds are recorded upon occurrence and charged to accounts statutorily established for specific purposes.

Budget Appropriations for interest on General Capital Long-Term Debt is raised on the cash basis and is not accrued on the records; interest on Utility Debt is raised on the accrual basis and so recorded.

GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances

As of January 1, 1986 all local units were required by Technical Accounting Directive No. 85-1, as promulgated by the Division of Local Government Services, to maintain an encumbrance accounting system. The directive states that contractual orders outstanding at December 31st are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves

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

Compensated Absences

Expenditures relating to obligations for unused vested accumulated sick, vacation and compensatory pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

Property Acquired for Taxes

Property Acquired for Taxes (Foreclosed Property) is recorded in the Current Fund at the assessed valuation during the year when such property was acquired by deed or foreclosure and is offset by a corresponding reserve account. GAAP requires such property to be recorded in the capital fixed assets at market value on the date of acquisition.

Self-Insurance Contributions

Contributions to self-insurance funds are charged to budget appropriations. GAAP requires that payments be accounted for as an operating transfer and not as an expenditure.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Continued)

Interfunds Receivable

Interfunds Receivable in the Current Fund are generally recorded with offsetting reserves which are established by charges to operations. Collections are recognized as income in the year that the receivables are realized. Interfunds Receivable of all other funds are recorded as accrued and are not offset with reserve accounts. Interfunds Receivable of one fund are offset with Interfunds Payable of the opposite fund. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies

Materials and supplies purchased by all funds are recorded as expenditures.

An annual inventory of materials and supplies for the Water and Swimming Pool Utilities are required, by regulation, to be prepared by Township personnel for inclusion on the Water and Swimming Pool Utilities Operating Fund balance sheet. Annual changes in valuations, offset with a Reserve Account, are not considered as affecting results of operations. Materials and supplies of other funds are not inventoried nor included on their respective balance sheets.

Capital Fixed Assets

General:

In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from GAAP, the Township of West Caldwell has developed a fixed asset accounting and reporting system.

GAAP requires that fixed assets be capitalized at historical or estimated historical cost if actual historical cost is not available. Depreciation on utility fixed assets should also be recorded.

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

Acquisitions of land, buildings, machinery, equipment and other capital assets are recorded on a perpetual capital fixed asset record.

Vehicles, furniture, equipment and other items are reflected at replacement values at time of inventory preparation. Additions to the established capital fixed assets are valued at cost.

Depreciation of assets is not recorded as an operating expense of the Township.

Utilities:

Capital acquisitions, including utility infrastructure costs of the Water and Swimming Pool Utilities, are recorded at cost upon purchase or project completion in the Fixed Capital Account of the utilities. The Fixed Capital Accounts are adjusted for dispositions or abandonments. The accounts include movable fixed assets of the Utility but are not specifically identified and are considered as duplicated in the Capital Fixed Assets. The duplication is considered as insignificant on its effect on the financial statements taken as a whole.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Continued)

Capital Fixed Assets (Continued)

Utilities: (Continued)

Utility improvements that may have been constructed by developers are not recorded as additions to Capital Fixed Assets.

Fixed Capital of the Utilities are offset by accumulations in Amortization Reserve Accounts. The accumulations represent costs of fixed assets purchased with budgeted funds or acquired by gift as well as grants, developer contributions or liquidations or related bonded debt and other liabilities incurred upon fixed asset acquisition.

The Fixed Capital Accounts reflected herein are as recorded in the records of the municipality and do not necessarily reflect the true condition of such Fixed Capital. The records consist of a control account only. Detailed records are not maintained.

D. Basic Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Township of West Caldwell presents the financial statements listed in the table of contents which are required by the Division of Local Government Services and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

A. Cash and Cash Equivalents

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund.

The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which mature or are redeemed within one year. Twenty-five percent of the Fund may be invested in eligible securities which mature within two years provided, however, the average maturity of all investments in the Fund shall not exceed one year. Collateralization of Fund investments is generally not required.

In addition, by regulation of the Division of Local Government Services, municipalities are allowed to deposit funds in the Municipal Bond Insurance Association (MBIA) through their investment management company, the Municipal Investors Service Corporation.

In accordance with the provisions of the Governmental Unit Deposit Protection Act of New Jersey, public depositories are required to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal five percent of the average daily balance of public funds or

If the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

A. Cash and Cash Equivalents (Continued)

All collateral must be deposited with the Federal Reserve Bank, The Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

B. Investments

New Jersey statutes permit the Township to purchase the following types of securities:

- . Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America. This includes instruments such as Treasury bills, notes and bonds.
- . Government money market mutual funds.
- . Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase, and has a fixed rate of interest not dependent on any index or external factors.
- . Bonds or other obligations of the local unit or school districts of which the local unit is a part.
- . Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments.
- . Local government investment pools, such as New Jersey CLASS, and the New Jersey Arbitrage Rebate Management Program.
- . New Jersey State Cash Management Fund.
- . Repurchase agreements of fully collateralized securities, subject to special conditions.

In addition, a variety of state laws permit local governments to invest in a wide range of obligations issued by State governments and its agencies.

As of December 31, 2015, the Township had funds invested and on deposit in checking and savings accounts.

The amount on deposit of the Township's cash and cash equivalents and investments on deposit as of December 31, 2015 was \$15,664,322.13. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 40.

3. TAXES AND TAX TITLE LIENS RECEIVABLE

Property assessments are determined on true values and taxes are assessed based upon these values. The residential tax bill includes the levies for the Township, County and School purposes. Certified adopted budgets are submitted to the County Board of Taxation by each taxing district. The tax rate is determined by the board upon the filing of these budgets.

The tax bills are mailed by the Tax Collector annually in June and are payable in four quarterly installments due the first of August and November of the current year and a preliminary billing due the first of February and May of the subsequent year. The August and November billings represent the third and fourth quarter installments and is calculated by taking the total year tax levy less the preliminary first and second quarter installments due February and May. The preliminary levy is based on one-half of the current year's total tax.

3. TAXES AND TAX TITLE LIENS RECEIVABLE (Continued)

Tax installments not paid by the above due dates are subject to interest penalties determined by a resolution of the governing body. The rate of interest in accordance with the aforementioned resolution is 8% per annum on the first \$1,500.00 of delinquency and 18% on any delinquency in excess of \$1,500.00. The resolution also sets a grace period of ten days before interest is calculated. In addition, any delinquency in excess of \$10,000.00 at the end of the calendar year is subject to a 6% penalty on the unpaid balance.

Taxes unpaid on the 11th day of the eleventh month in the fiscal year when the taxes become in arrears are subject to the tax sale provisions of the New Jersey statutes. The municipality may institute in rem foreclosure proceedings after six months from the date of the sale if the lien has not been redeemed.

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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011*</u>
Tax Rate	<u>\$2.334</u>	<u>\$2.305</u>	<u>\$2.257</u>	<u>\$2.194</u>	<u>\$2.190</u>
Apportionment of Tax Rate:					
Municipal	\$0.533	\$0.523	\$0.524	\$0.513	\$0.512
County	0.493	0.513	0.504	0.470	0.459
School	1.261	1.219	1.178	1.160	1.166
County Open Space	0.015	0.016	0.016	0.016	0.017
Library	0.032	0.034	0.035	0.035	0.036

*Revaluation

Assessed Valuations

<u>Year</u>	<u>Amount</u>
2015	\$ 2,236,717,000.00
2014	2,225,409,700.00
2013	2,226,901,000.00
2012	2,230,538,300.00
2011*	2,233,497,000.00

*Revaluation

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2015	\$ 52,424,565.70	\$ 52,109,960.34	99.39%
2014	51,646,357.41	51,322,685.61	99.37
2013	50,385,214.23	49,869,083.61	98.97
2012	48,978,781.56	48,316,230.49	98.64
2011	49,016,018.38	48,582,059.43	99.11

3. TAXES AND TAX TITLE LIENS RECEIVABLE (Continued)

Delinquent Taxes and Tax Liens

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2015	\$ 72,442.21	\$300,459.60	\$372,901.81	0.71%
2014	78,276.93	311,209.67	389,486.60	0.75
2013	83,396.30	503,931.53	587,327.83	1.16
2012	126,169.92	662,945.49	789,115.41	1.61
2011	93,573.66	341,495.50	435,069.16	0.88

4. PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2015	\$15,000.00
2014	15,000.00
2013	15,000.00
2012	15,000.00
2011	15,000.00

5. WATER CONSUMER ACCOUNTS RECEIVABLE

The Township of West Caldwell maintains a utility fund for the billing and collection of water rents. The Township is divided into four sections for the purposes of billings which are done on a quarterly basis.

A comparison of Water Utility billings and collections for the past five years are as follows:

<u>Year</u>	<u>Billing</u>	<u>Collection</u>
2015	\$2,465,031.19	\$2,498,318.64
2014	2,344,207.67	2,318,090.36
2013	2,290,014.50	2,368,908.03
2012	2,276,658.49	2,219,135.86
2011	2,301,246.16	2,298,028.86

Cash collections include realization of prior year uncollected balances.

6. SEWER RENTALS RECEIVABLE

Sewer user charges are billed on a quarterly basis and recorded as revenue in the Current Fund.

A comparison of billings and collections for the past five years are as follows:

<u>Year</u>	<u>Billing</u>	<u>Collection</u>
2015	\$1,017,077.78	\$1,093,508.47
2014	966,858.34	1,183,832.26
2013	1,230,919.42	983,587.14
2012	981,637.98	941,474.41
2011	1,074,262.49	1,070,283.27

Cash collections include realization of prior year uncollected balances.

7. SWIMMING POOL MEMBERSHIP FEES

The Township of West Caldwell maintains a utility fund for the collection of membership fees. The Township has two swimming pools.

A comparison of swimming pool membership fees for the past five years is as follows:

<u>Year</u>	<u>Amount</u>
2015	\$ 429,900.00
2014	451,720.00
2013	485,945.15
2012	475,015.00
2011	486,940.00

8. FUND BALANCES APPROPRIATED

	<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budgets of Succeeding Year</u>
Current Fund:	2015	\$2,851,420.25	\$ 1,350,000.00
	2014	2,720,826.74	1,344,442.00
	2013	1,526,444.41	1,086,850.00
	2012	803,154.79	685,000.00
	2011	1,799,999.27	1,547,500.00
Water Utility Operating Fund:	2015	472,959.59	200,000.00
	2014	266,965.36	250,000.00
	2013	350,945.01	300,000.00
	2012	458,665.91	259,575.00
	2011	388,317.72	16,880.50
Swimming Pool Utility Operating Fund:	2015	129,747.52	64,210.00
	2014	116,938.74	55,000.00
	2013	153,602.46	68,956.00
	2012	111,593.34	20,129.00
	2011	65,604.48	27,895.00

9. PENSION PLANS

Description of Systems

Substantially all of the Township's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Public Employees' Retirement System (PERS) or the Police and Firemen's Retirement System (PFRS). These systems are sponsored and administered by the New Jersey Division of Pensions and Benefits. The Public Employees' Retirement System and the Police and Firemen's Retirement System are considered a cost sharing multiple-employer plan.

The amount of the Township's contribution is certified each year by PERS and PFRS on the recommendation of the actuary, who makes an annual actuarial valuation. The valuation is based on a determination of the financial condition of the retirement system. It includes the computation of the present dollar value of benefits payable to former and present members and the present dollar value of future employer and employee contributions, giving effect to mortality among active and retired members and also to the rates of disability, retirement, withdrawal, former service, salary and interest. In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Specific information on actuarial assumptions and rates of return can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS. In the PERS and PFRS the employer contribution includes funding for post-retirement medical premiums.

	PERS		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Covered Employee Payroll	\$ 3,362,391	\$ 2,934,146	\$ 3,041,540
Total Payroll	7,601,268	7,516,213	7,513,919
Actuarial Contribution			
Requirements	348,941	377,512	351,999
Total Contributions	594,428	593,913	559,079
Employer Share	348,941	377,512	351,999
% of Covered Payroll	10.38%	12.87%	11.57%
Employee's Share	245,487	216,401	207,080
% of Covered Payroll	7.30%	7.38%	6.81%

	PFRS		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Covered Employee Payroll	\$ 2,780,093	\$ 2,915,793	\$ 2,928,667
Total Payroll	7,601,268	7,516,213	7,513,919
Actuarial Contribution			
Requirements	750,194	718,693	646,766
Total Contributions	1,034,633	1,010,272	940,742
Employer Share	750,194	718,693	646,766
% of Covered Payroll	26.98%	24.65%	22.08%
Employee's Share	284,439	291,579	293,976
% of Covered Payroll	10.23%	10.00%	10.04%

9. PENSION PLANS (Continued)

Assumptions

The total PERS and PFRS pension liability for June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014 using an actuarial experience study for the period July 1, 2010 to June 30, 2012. The pension liability was rolled forward to June 30, 2015. The actuarial valuation used an inflation rate of 3.04%, projected salary increases from 2012 to 2021 of 2.15% to 4.40% for PERS and 2.60% to 9.48% for PFRS based on age and thereafter 3.15% to 5.40% for PERS and 3.60% to 10.48% for PFRS based on age and an investment rate of return of 7.90%.

The discount rate used to measure the total pension liability was 4.90% for PERS and 5.79% for PFRS as of June 30, 2015. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability. More information on mortality rates and other assumptions, and investment policies, can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Public Employees' Retirement System:

The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another State-administered retirement system or other state of local jurisdiction.

Significant Legislation

P.L. 2011, c. 78, effective June 28, 2011, made various changes to the manner in which PERS operates and to the benefit provisions of that system. Provisions impacting employee pension and health benefits include:

- New members of PERS hired on or after June 28, 2011 (Tier 5 members), will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ to 1 percent for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 62 to 65 for Tier 5 members.
- Active member contribution rates will increase. PERS active member rates increase from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years. For Fiscal Year 2013, the member contribution rates increased in July 2013. The phase-in of the additional incremental member contributions for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.

9. PENSION PLANS (Continued)

Significant Legislation (Continued)

In addition, the method for amortizing the pension systems' unfunded accrued liability changed (from a level percent of pay method to a level dollar of pay).

The following presents the Township's proportionate share of the PERS net pension liability calculated using the discount rate of 4.90% and 5.39% as of June 30, 2015 and 2014, respectively, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the assumed rate.

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

	<u>At 1% Decrease (3.90%)</u>	<u>At Current Discount Rate (4.90%)</u>	<u>At 1% Increase (5.90%)</u>
2015	<u>\$ 11,323,872</u>	<u>\$ 9,111,011</u>	<u>\$ 7,255,765</u>
	<u>At 1% Decrease (4.39%)</u>	<u>At Current Discount Rate (5.39%)</u>	<u>At 1% Increase (6.39%)</u>
2014	<u>\$ 10,786,041</u>	<u>\$ 8,573,727</u>	<u>\$ 6,715,947</u>

Police and Firemen's Retirement System:

The Police and Firemen's Retirement System (PFRS) was established in July, 1944 under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police and firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees. Members may opt for Service retirement if over age 55 or Special Retirement at any age if they have a minimum of 25 years of service or 20 years of service if enrolled in the PFRS as of January 18, 2000. Retirement benefits vary depending on age and years of service.

Chapter 428, Public Law of 1999, effective January 18, 2000, allows a member, age 55 and older with 20 or more years of service, to retire with a benefit equaling 50% of final compensation, in lieu of the regular retirement allowance available to the member. Final compensation means the compensation received by the member in the last twelve months of creditable service preceding retirement.

In addition, a member of the system as of the effective date of this law may retire with 20 or more years of service with a retirement allowance of 50% of final compensation, regardless of age, and if required to retire because of attaining the mandatory retirement age of 65, an additional 3% of final compensation for every additional year of creditable service up to 25 years.

P.L. 2011, c. 78, effective June 28, 2011, made various changes to the manner in which PFRS operates and to the benefit provisions of that system.

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

- The annual benefit under special retirement for new PFRS members enrolled after June 28th, 2011 (Tier 3 members), will be 60 percent instead of 65 percent of the member's final compensation plus 1 percent for each year of creditable service over 25 years but not to exceed 30 years.

9. PENSION PLANS (Continued)

Police and Firemen's Retirement System: (Continued)

The following presents the Township's proportionate share of the PFRS net pension liability calculated using the discount rate of 5.79% and 6.32% as of June 30, 2015 and 2014, respectively, as well as what the PFRS net pension liability would be if it were calculated using a discount rate of one percentage point lower or one percentage point higher than the assumed rate.

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

	At 1% Decrease <u>(4.79%)</u>	At Current Discount Rate <u>(5.79%)</u>	At 1% Increase <u>(6.79%)</u>
2015	<u>\$ 22,348,844</u>	<u>\$ 15,372,583</u>	<u>\$ 12,552,356</u>
	At 1% Decrease <u>(5.32%)</u>	At Current Discount Rate <u>(6.32%)</u>	At 1% Increase <u>(7.32%)</u>
2014	<u>\$ 17,570,234</u>	<u>\$ 11,770,415</u>	<u>\$ 9,292,020</u>

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

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense excluding that attributable to employer-paid member contributions are determined separately for each individual employer of the State and local groups.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedules of pension amount by employer. The allocation percentages for each group as of June 30, 2015 and 2014 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal years ended June 30, 2015 and 2014, respectively.

Following is the total of the Township's portion of the PERS and PFRS net pension liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and the pension expense and expenditures for the fiscal year ended June 30, 2015:

	<u>PERS</u>	<u>PFRS</u>
Net Pension Liabilities	\$ 9,111,011	\$ 15,372,583
Deferred Outflow of Resources	1,195,807	3,280,398
Deferred Inflow of Resources	1,095,087	540,508
Pension Expense	54,593	706,711
Contributions Made After Measurement Date	348,941	750,194

9. PENSION PLANS (Continued)

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

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collected deferred outflows of resources, collective deferred inflows of resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer allocation percentages presented in the PERS schedule of employer allocations and applied to amounts presented in the PERS schedule of pension amounts by employer are based on the ratio of the contributions as an individual employer to total contributions to the PERS and PFRS during the years ended June 30, 2015 and 2014. The Township's proportionate share of the collective net pension liability as of June 30, 2015 and 2014 was .0406% and .0458% for PERS and .0923% and .0936% for PFRS, respectively.

It is important to note that New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the net pension liability as a liability on their balance sheets. However, N.J.A.C. 5:30-6.1(c)(2) requires municipalities and counties to disclose GASB 68 information in the Notes to the Financial Statements.

At June 30, 2015, the amount determined as the Township's proportionate share of the PERS net pension liability was \$9,111,011. For the year ended June 30, 2015 the Township would have recognized PERS pension expense of \$54,593. At June 30, 2015, deferred outflows of resources and deferred inflows of resources related to the PERS pension are as follow:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 217,357	\$
Change of Assumptions	978,450	
Net Difference Between Projected and Actual Investment Earnings		146,488
Net Change in Proportions		948,599
Total Contributions and Proportionate Share of Contributions After the Measurement Date	<u>348,941</u>	
	<u>\$ 1,544,748</u>	<u>\$ 1,095,087</u>

9. PENSION PLANS (Continued)

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

At June 30, 2015, the amount determined as the Township's proportionate share of the PFRS net pension liability was \$15,372,583. For the year ended June 30, 2015 the Township would have recognized PFRS pension expense of \$706,711. At June 30, 2015, deferred outflows of resources and deferred inflows of resources related to the PFRS pension are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$	\$ 132,593
Change of Assumptions	2,838,161	
Net Difference Between Projected and Actual Investment Earnings		267,546
Net Change in Proportions	442,237	140,369
Total Contributions and Proportionate Share of Contributions After the Measurement Date	<u>750,194</u>	
	<u>\$ 4,030,592</u>	<u>\$ 540,508</u>

Long-Term Expected Rate of Return

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

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

9. PENSION PLANS (Continued)

Contributions Required and Made

Contributions made by employees for PERS and PFRS are currently 7.06% as of July 1, 2015 and 10.0% of their base wages, respectively. Employer contributions are actuarially determined on an annual basis by the Division of Pensions. Contributions to the plan for the past three years are as follows:

Year	PERS		PFRS	
	Township	Employees	Township	Employees
2015	\$ 385,964.37	\$ 245,487.05	\$ 774,065.85	\$ 284,439.20
2014	351,999.00	216,400.95	646,766.00	291,579.30
2013	370,624.00	207,080.37	671,192.00	293,975.80

10. DEFINED CONTRIBUTION RETIREMENT PROGRAM

Description of System

The Defined Contribution Retirement Program (DCRP) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$1,500.00 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

If the eligible elected or appointed official will earn less than \$5,000.00 annually, the official may choose to waive participation in the DCRP for that office or position. This waiver is irrevocable.

As of May 21, 2010, the municipal base salary required for eligibility in the DCRP was increased to \$5,000.00.

This retirement program is a new pension system where the value of the pension is based on the amount of the contribution made by the employee and employer and through investment earnings. It is similar to a Deferred Compensation Program where the employee has a portion of tax deferred salary placed into an account that the employee manages through investment options provided by the employer.

The law requires that three classes of employees enroll in the DCRP, detailed as follows:

- All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may remain in the Public Employees' Retirement System (PERS).
- A Governor appointee with the advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.
- Employees enrolled in the PERS on or after July 1, 2007 or employees enrolled in the PFRS after May 21, 2010 who earn salary in excess of established "maximum compensation" limits.
- Employees otherwise eligible to enroll in the PERS on or after November 2, 2008 who do not earn the minimum salary for PERS Tier 3, but who earn salary of at least \$5,000.00.
- Employees otherwise eligible to enroll in the PERS after May 21, 2010, who do not work the minimum number of hours per week required for PERS Tier 4 or Tier 5 enrollment (32 hours per week) but who earn salary of at least \$5,000.00 annually.

Notwithstanding the foregoing requirements, other employees who hold a professional license or certificate or meet other exceptions are permitted to remain to join or remain in PERS.

10. DEFINED CONTRIBUTION RETIREMENT PROGRAM

Contributions Required and Made

Contributions made by employees for DCRP are currently at 5.5% of their base wages. Member contributions are matched by a 3.0% employer contribution. Contributions to the plan for the past three (3) years are as follows:

<u>Year</u>	<u>Township</u>	<u>Employees</u>
2015	\$ 2,583.96	\$ 4,737.27
2014	1,859.98	3,291.59
2013	2,410.78	4,510.09

11. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION

Plan Description

The Township of West Caldwell, by contractual agreement, provides medical benefits to Township employees who retire in accordance with the provisions of the Police and Firemen’s Retirement System. The Township also provides medical coverage to surviving spouses of any officer retiring with 25 years or more of service. Such coverage expires when the spouse becomes eligible for Medicare at which time the Township will pay the Part B premium only or if the spouse remarries.

In addition, by resolution of the Township Council the Township provides medical benefits to other retired employees with 25 years of service. The Township will also reimburse the retired employee for Federal Medicare premiums and cover the cost of medical and Medicare premiums for the spouse of the retired employee.

The Township will also provide medical coverage and Medicare reimbursements to employees retired from a State or locally administered retirement system with 25 or more years of service credited in such retirement system and a minimum of 10 years of service with the Township of West Caldwell. Spouses of the employees will also be covered, however should the employee predecease their spouse, the spouse will retain the same benefits until they are eligible for Medicare when the Township will only pay Part B premiums and provide no other coverage. Also upon remarrying, the spouse will not be eligible for any medical coverage.

Actuarial Valuations

The Township of West Caldwell has contracted with an actuary and received an actuarial certification regarding the plan in accordance with the requirements of GASB 45, detailed as follows:

Unfunded Actuarial Accrued Liability as of December 31, 2015	<u>\$ 32,347,325.00</u>
Annual Required Contribution	<u>\$ 2,385,948.00</u>

Other Information

Participant Information:

Active Participants	83
Retirees	61

Market Value of Assets	<u>\$ -</u>
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It should be noted the above information is required in accordance with the regulations of the Local Finance Board to be amended every two years.

12. MUNICIPAL DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Pursuant to N.J.S.A. 40A:2-8.1, bond anticipation notes, which are issued to temporarily finance capital projects, cannot be renewed past the third anniversary unless an amount equal to at least the first legal requirement is paid prior to each anniversary and must be paid off within ten years and five months or retired by the issuance of bonds.

Summary of Municipal Debt (Excluding Current and Operating Debt)

	<u>Year 2015</u>	<u>Year 2014</u>	<u>Year 2013</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 19,670,096.00	\$ 15,197,250.00	\$ 14,878,310.00
Water Utility:			
Bonds and Notes	6,649,000.00	5,245,000.00	4,010,050.00
Swimming Pool Utility:			
Bonds and Notes	81,904.00		47,400.00
	<u>26,401,000.00</u>	<u>20,442,250.00</u>	<u>18,935,760.00</u>
<u>Authorized but Not Issued</u>			
General:			
Bonds and Notes	1,100,056.46	2,905,232.46	1,846,809.45
Water Utility:			
Bonds and Notes	6,161.16	1,145,161.16	2,300.00
Swimming Pool Utility:			
Bonds and Notes	65,333.00	65,333.00	
	<u>1,171,550.62</u>	<u>4,115,726.62</u>	<u>1,849,109.45</u>
Total Debt	<u>27,572,550.62</u>	<u>24,557,976.62</u>	<u>20,784,869.45</u>
<u>Deductions</u>			
Cash on Hand:			
General		10.00	607,250.00
Reserve for Debt Service	1,263,092.30	1,619,092.30	
Grants Receivable	658,000.00	107,096.00	72,802.60
	<u>1,921,092.30</u>	<u>1,726,198.30</u>	<u>680,052.60</u>
Net Bonds and Notes Issued and Authorized but Not Issued	<u>\$ 25,651,458.32</u>	<u>\$ 22,831,778.32</u>	<u>\$ 20,104,816.85</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.846%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 19,417,816.00	\$ 19,417,816.00	\$
Water Utility	6,655,161.16	6,655,161.16	
Swimming Pool Utility	147,237.00	147,237.00	
General	20,770,152.46	1,921,092.30	18,849,060.16
	<u>\$ 46,990,366.62</u>	<u>\$ 28,141,306.46</u>	<u>\$ 18,849,060.16</u>

Net debt, \$18,849,060.16 divided by Average Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$2,227,942,775.00 equals 0.846%.

12. MUNICIPAL DEBT (Continued)

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

3 1/2% of Equalized Valuation Basis	\$ 77,977,997.13
Net Debt	<u>18,849,060.16</u>
Remaining Borrowing Power	<u>\$ 59,128,936.97</u>

School Debt Deductions

The Local School District Debt is deductible up to the extent of 4.0% of the Average Equalized Assessed Valuations or \$89,117,711.00. \$19,417,816.00 of the total debt of the Caldwell-West Caldwell School District (\$28,635,000.00) is apportioned to the Township of West Caldwell on the basis of Average Equalized Valuations.

Calculation of "Self-Liquidating Purposes" Water Utility Per N.J.S. 40A:2-45

Surplus and Cash Receipts from Fees, Rents or Other Charges for Year		\$ 3,180,013.72
Deductions:		
Operating and Maintenance Costs	\$2,446,611.00	
Debt Service per Water Utility Operating Fund	<u>546,953.00</u>	
		<u>2,993,564.00</u>
Excess in Revenue		<u>\$ 186,449.72</u>

There being an excess in Water Utility Revenue, all Water Utility Debt is deductible for debt statement purposes.

Calculation of "Self-Liquidating Purposes" Swimming Pool Utility Per N.J.S. 40A:2-45

Surplus and Cash Receipts from Fees, Rents or Other Charges for Year		\$ 534,054.75
Deductions:		
Operating and Maintenance Costs		<u>533,480.00</u>
Excess in Revenue		<u>\$ 574.75</u>

There being an excess in Swimming Pool Utility Revenue, all Swimming Pool Utility Debt is deductible for debt statement purposes.

The foregoing debt information is in agreement with the Revised Annual Debt Statement filed by the Chief Financial Officer.

As of December 31, 2015, the Township's long-term debt is as follows:

General Obligation Bonds

\$15,050,000.00, 2014 Bonds due in annual installments of \$910,000.00 to \$1,290,000.00 through February 2028, interest at 2.50% to 5%.	<u>\$ 14,170,000.00</u>
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12. MUNICIPAL DEBT (Continued)

Water Utility Bonds

\$2,270,000.00, 2002 Bonds due in annual installments of \$165,000.00 to \$170,000.00 through July 2017, interest at 3.75%	\$ 335,000.00
\$4,750,000.00, 2014 Bonds due in annual installments of \$180,000.00 to \$360,000.00 through February 2029, interest at 2.50% to 5.00%	<u>4,570,000.00</u>
	<u>\$ 4,905,000.00</u>

Bond Anticipation Notes

Outstanding Bond Anticipation Notes are summarized as follows:

	<u>Interest Rate</u>	<u>Amount</u>
General Capital	0.68%	<u>\$ 5,500,096.00</u>
Water Capital	0.68%	<u>\$ 1,744,000.00</u>
Swimming Pool Capital	0.68%	<u>\$ 81,904.00</u>

Statutory requirements for providing sums equivalent to legally payable installments for the redemption of notes (Budget Appropriations) and permanent funding (Bond Issues) are summarized as follows:

<u>Original Notes Issued</u>	<u>Installments Due</u>	<u>Funding Required as of May 1</u>
2015	2018 - 2025	2026

A schedule of annual debt service for principal and interest for bonded debt is as follows:

<u>Calendar Year</u>	<u>Total</u>	<u>General</u>		<u>Water Utility</u>	
		<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 2,034,362.50	\$ 910,000.00	\$ 580,600.00	\$ 345,000.00	\$ 198,762.50
2017	1,998,175.00	930,000.00	534,600.00	350,000.00	183,575.00
2018	1,863,800.00	960,000.00	487,350.00	250,000.00	166,450.00
2019	1,939,800.00	990,000.00	438,600.00	360,000.00	151,200.00
2020	1,901,550.00	1,020,000.00	388,350.00	360,000.00	133,200.00
2021	1,861,800.00	1,050,000.00	336,600.00	360,000.00	115,200.00
2022	1,820,550.00	1,080,000.00	283,350.00	360,000.00	97,200.00
2023	1,787,550.00	1,120,000.00	228,350.00	360,000.00	79,200.00
2024	1,742,800.00	1,150,000.00	171,600.00	360,000.00	61,200.00
2025	1,725,675.00	1,190,000.00	127,975.00	360,000.00	47,700.00
2026	1,712,600.00	1,220,000.00	94,800.00	360,000.00	37,800.00
2027	1,704,600.00	1,260,000.00	57,600.00	360,000.00	27,000.00
2028	1,685,550.00	1,290,000.00	19,350.00	360,000.00	16,200.00
2029	365,400.00			360,000.00	5,400.00
	<u>\$ 24,144,212.50</u>	<u>\$ 14,170,000.00</u>	<u>\$ 3,749,125.00</u>	<u>\$ 4,905,000.00</u>	<u>\$ 1,320,087.50</u>

The interest reflected above is on the cash basis for all funds.

12. MUNICIPAL DEBT (Continued)

Bonds and Notes Authorized but Not Issued

	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
General Capital Fund:		
General Improvements	\$1,100,056.46	\$2,905,232.46
Water Utility Capital Fund:		
General Improvements	6,161.16	1,145,161.16
Swimming Pool Utility Capital Fund:		
General Improvements	<u>65,333.00</u>	<u>65,333.00</u>
	<u>\$1,171,550.62</u>	<u>\$4,115,726.62</u>

13. INTERFUND RECEIVABLES AND PAYABLES

As of December 31, 2015, interfund receivables and payables that resulted from various interfund transactions were as follows:

	<u>Due from</u> <u>Other Funds</u>	<u>Due to</u> <u>Other Funds</u>
Current Fund	\$ 24,208.80	\$ 4,674.29
Animal Control Trust Fund	32.40	
General Trust Fund	20,849.92	8,141.27
General Capital Fund	1,476.65	48,250.00
Water Utility Operating Fund	367,279.00	32.40
Water Utility Capital Fund	57,076.12	349,594.21
Swimming Pool Operating Fund		15,982.25
Swimming Pool Capital Fund	1,006.01	8,826.12
Public Assistance Trust Fund		
Account #1	100.00	
Public Assistance Trust Fund		
Account #2		7,000.00
Payroll Fund		<u>29,528.36</u>
	<u>\$472,028.90</u>	<u>\$472,028.90</u>

14. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING YEARS' BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2015, there were no deferred charges on the balance sheet.

15. DEFERRED COMPENSATION PLAN

The Township of West Caldwell offers its employees a Deferred Compensation Plan created in accordance with the provisions of N.J.S. 43:15B-1 et seq., and the Internal Revenue Code, Section 457. The plan, available to all municipal employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Statutory and regulatory requirements governing the establishment and operation of Deferred Compensation Plans have been codified in the New Jersey Administrative Code under the reference N.J.A.C. 5:37.

The "Small Business Job Protective Act of 1996" revised several provisions of Section 457 of the Internal Revenue Code. A provision of the act required that all existing plans be modified to provide that the funds be held for the exclusive benefit of the participating employees and their beneficiaries.

The Township of West Caldwell authorized such modifications to their plan by resolution of the Township Council adopted September 16, 1997.

The administrator for the Township of West Caldwell Deferred Compensation Plan is the Variable Annuity Life Insurance Company (VALIC).

16. RISK MANAGEMENT

The Township of West Caldwell maintains a partial self-insurance program for health benefits which was established by resolution of the Governing Body adopted May 22, 1991.

Health Benefits:

Additional coverage is provided by a "Stop Loss" insurance policy, issued by National Life Insurance Company with coverages detailed as follows:

A. Specific Loss:

The Township will pay the Specific Deductible amount of \$70,000.00 for any one occurrence plus an aggregating Specific Deductible of \$50,000.00. The aggregating Specific Deductible can be met by one employee or by a number of employees exceeding their Specific Deductible amount. Once the aggregating Specific Deductible of \$50,000.00 is met, then all claims in excess of \$50,000.00 are covered.

B. Aggregate Loss:

The maximum annual aggregate reimbursement is \$1,000,000.00.

Processing and payment of claims are administered by the Insurance Design Administrators.

There has been no provision included in the financial statements for claims incurred but not reported as of December 31, 2015.

A summary of activity for this fund is detailed as follows:

Balance December 31, 2014	\$ 6,173.35
Receipts	<u>1,695,283.62</u>
	1,701,456.97
Disbursements	<u>1,695,266.90</u>
Balance December 31, 2015	<u>\$ 6,190.07</u>

17. CONTINGENT LIABILITIES

A. Compensated Absences

The Township permits employees to accrue unused vacation and sick pay which, if not taken as time off, will be paid at a later date at an agreed upon rate. Employees will be compensated for up to 20 unused vacation days at full rate. Ordinance #1307 dated July 16, 1996 details the vacation leave policy for Township employees. Any employee, not covered by a collective bargaining agreement, having accumulated unused vacation days in excess of 20 days shall be considered lost unless specifically authorized by resolution of the Mayor and Township Council.

Employees hired prior to May 1, 1998 will be compensated for one-half of accumulated sick leave at separation without limit. Employees hired on or after May 1, 1998 will be compensated for one-third of accumulated sick leave at separation, subject to a maximum payment of \$15,000.00.

The Township estimates that the current cost of such unpaid compensation would be \$1,014,523.91 payable to 73 officials and employees on the basis of 2015 salary rates. This amount was not verified by audit.

Provision for the above is not reflected on the Financial Statements of the Township.

B. Tax Appeals

As of April 4, 2016, there were sixty-four appeals pending before the New Jersey Tax Court with an assessed valuation of \$295,967,200.00. Potential liability was undeterminable. The Township has made provision from tax revenues, in the sum of \$22,499.78, for these appeals in the event that tax reductions are granted.

Judgments favorable to the taxpayers generally extend to two years following the year judged and would also subject the Township to a liability for statutory interest based upon the amount of taxes refunded from the date of payment to the date of refund (R.S. 54:3-27.2).

C. Federal and State Awards

The Township participates in several federal and state grant programs which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the Township has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable at December 31, 2015 may be impaired. In the opinion of management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying statutory basis financial statements for such contingencies.

D. Arbitrage Rebate Calculation

In 1985, under the Tax Reform Act, the Arbitrage Rebate Law went into effect requiring issuers of tax exempt debt obligations to rebate to the Federal Government all of the earnings in excess of the yield on investments of proceeds of such debt issuances (the "Rebate Arbitrage"). The Rebate Regulations apply to obligations issued after August 31, 1986. The arbitrage rebate liability must be calculated every installment computation date (last day of the fifth bond year) or earlier if the bonds are retired, defeased or refunded and pay at least 90% of the rebatable arbitrage (plus any earnings thereon) within 60 days after such date.

E. Payments in Lieu of Taxes (PILOT)

Under N.J.S.A. 40A:20-12, each municipality is required to annually remit to the County five percent (5%) of the annual service charge for each long-term PILOT financial agreement entered into by the municipality.

17. CONTINGENT LIABILITIES (Continued)

F. Litigation

There is no significant litigation or any contingent liabilities, unasserted claims or assessments or statutory violations which would affect the financial position or results of operations of the Township.

General liability claims pending against the Township are handled by insurance carriers.

19. SECONDARY MARKET DISCLOSURE

Solely for purposes of complying with Rule 15c2.12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the requirements in accordance with Paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the municipality shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof various financial documents relating to the financial conditions of the Municipal Securities Rulemaking Board through the Electronic Municipal Access Data Port (the "MSRB").

20. SUBSEQUENT EVENTS

The Township of West Caldwell has evaluated subsequent events that occurred after the balance sheet date but before April 8, 2016. No items were determined to require disclosure.

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATION
TREASURER

A-4

	<u>Ref.</u>	<u>Current Fund</u>	<u>Federal and State</u>	<u>Grant Fund</u>
Balance December 31, 2014	A	\$ 3,475,513.70		\$ 116,305.77
Increased by Receipts:				
Interest on Investments and Deposits	A-2d	\$ 17,261.55	\$	
Tax Collector	A-5	57,148,800.15	42,341.75	
Change Funds Returned	A-6	50.00		
Other Accounts Receivable	A-13	7,172.65		
Interfunds Receivable	A-14	437,723.88		
Accumulated Revenue - Unappropriated	A-32		10,874.85	
Township's Matching Funds for Grants	A-33		8,270.50	
		57,611,008.23		61,487.10
		61,086,521.93		177,792.87
Decreased by Disbursements:				
Prior Year Revenue Refund	A-1	20.00		
Budget Appropriations	A-3	17,292,863.95		
Change Funds Established	A-6	200.00		
Other Accounts Receivable	A-13	1,049.76		
Interfunds Receivable	A-14	12,971.35		
Appropriation Reserves	A-18	421,810.73		
Accounts Payable	A-22	17,087.03		
Tax Overpayments	A-23	160,606.65		
Interfunds Payable	A-25,26	1,952,394.95	7,754.51	
County Taxes	A-27	11,398,897.82		
Local School District Tax	A-28	28,205,513.00		
Special Emergency Note Payable	A-29	75,000.00		
Federal and State Grant Programs	A-33		77,626.16	
Contra Item:				
Collector	A-5	450.00		
		59,538,865.24		85,380.67
Balance December 31, 2015	A	\$ 1,547,656.69		\$ 92,412.20

Bank Reconciliation December 31, 2015

Balance per Statements:

PNC Bank:

Account #80-4392-5165

\$ 534,316.10

\$ 92,412.20

Valley National Bank:

Account #41659937

980,312.08

Lakeland Bank:

Account #619404023

184,732.73

Plus: Deposit-in-Transit

5,882.77

1,705,243.68

92,412.20

Less: Outstanding Checks

157,586.99

\$ 1,547,656.69

\$ 92,412.20

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATION
TAX COLLECTOR

A-5

	<u>Ref.</u>	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2014	A	\$ 2,782,814.92	\$
Increased by Receipts:			
Interest and Costs on Taxes	A-2a	\$ 89,195.41	\$
Miscellaneous Revenue Not Anticipated	A-2e	219,646.98	
Due from State of New Jersey	A-7	85,321.92	
Taxes Receivable	A-8	51,788,971.10	
Tax Title Liens	A-9	16,017.96	
Sewer Rentals Receivable	A-11	1,092,441.13	
Revenue Accounts Receivable	A-12	3,267,106.97	
Federal and State Grants Receivable	A-15		42,341.75
Tax Overpayments	A-23	76,919.28	
Sewer Rent Overpayments	A-24	1,910.93	
Prepaid Taxes	A-30	604,903.33	
Prepaid Revenue	A-31	6,075.00	
Contra Items:			
Petty Cash Funds	A-4	450.00	
		57,248,960.01	42,341.75
		60,031,774.93	42,341.75
Decreased by:			
Payments to Treasurer	A-4	57,148,800.15	42,341.75
Balance December 31, 2015	A	\$ 2,882,974.78	\$ -

Bank Reconciliation December 31, 2015

Balance per Statement:

PNC Bank:

 Account #80-4392-4795

\$ 1,520,013.67

Valley National Bank:

 Account #41659929

1,340,819.56

Plus: Deposit-in-Transit

22,141.55

\$ 2,882,974.78

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

CHANGE FUNDS

A-6

	<u>Ref.</u>	
Balance December 31, 2014	A	\$ 300.00
Increased by:		
Change Funds Established	A-4	200.00
		<u>500.00</u>
Decreased by:		
Change Funds Returned	A-4	50.00
		<u>50.00</u>
Balance December 31, 2015	A	<u>\$ 450.00</u>
 <u>Analysis of Balance</u>		
Tax Collector		\$ 250.00
Municipal Court		150.00
Recreation Department		<u>50.00</u>
		<u>\$ 450.00</u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

DUE FROM STATE OF NEW JERSEY
PER CHAPTER 129, P.L. 1976

A-7

	<u>Ref.</u>		
Balance December 31, 2014	A		\$ 1,534.42
Increased by:			
Deductions per Tax Billings:			
Senior Citizens		\$ 8,500.00	
Veterans		<u>75,750.00</u>	
		84,250.00	
Deductions Allowed by Tax Collector:			
Senior Citizens	\$ 1,000.00		
Veterans	<u>2,000.00</u>		
		<u>3,000.00</u>	
		87,250.00	
Less: Deductions Disallowed by Tax Collector:			
Senior Citizens	625.00		
Veterans	<u>1,500.00</u>		
		<u>2,125.00</u>	
	A-8		<u>85,125.00</u>
			86,659.42
Decreased by:			
2014 Deductions Disallowed by Tax Collector			
Collections	A-1	443.83	
	A-5	<u>85,321.92</u>	
			<u>85,765.75</u>
Balance December 31, 2015	A		<u><u>\$ 893.67</u></u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

A-8

Year	Balance Dec. 31, 2014	2015 Levy	Added Taxes	2014	2015	Due from State of New Jersey	Tax Overpayments Applied	Transfers to Tax Title Liens	Cancelled	Balance Dec. 31, 2015
2012	\$ 207.53	\$	\$ 443.83	\$	\$ 176.38	\$	\$	\$	\$	\$ 31.15
2014	<u>311,002.14</u>		<u>443.83</u>		<u>311,445.97</u>					<u>31.15</u>
2015	<u>311,209.67</u>	<u>52,424,565.70</u>	<u>443.83</u>	<u>534,320.91</u>	<u>311,622.35</u>	<u>85,125.00</u>	<u>13,165.68</u>	<u>10,183.24</u>	<u>3,993.67</u>	<u>300,428.45</u>
Reference	A	Below	Reserve	A-2c.30	A-2c.5	A-2c.7	A-2c.23	A-9	Reserve	A

ANALYSIS OF 2015 PROPERTY TAX LEVY

Tax Yield	Ref.
General Purpose Tax:	
General Purpose Tax	\$ 52,171,308.97
Business Personal Property Tax	<u>33,665.62</u>
Added Taxes	<u>52,204,974.59</u>
	<u>219,591.11</u>
	<u>\$ 52,424,565.70</u>
County Taxes:	
County Tax (Abstract)	\$ 11,350,841.35
Due County for Added and Omitted Taxes	<u>48,056.47</u>
Local School District Tax (Abstract)	\$ 11,398,897.82
Local Tax for Municipal Purposes (Budget)	<u>28,205,513.00</u>
Plus: Additional Taxes Levied	<u>12,820,154.88</u>
	<u>\$ 52,424,565.70</u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

TAX TITLE LIENS

A-9

	<u>Ref.</u>	
Balance December 31, 2014	A	\$ 78,276.93
Increased by:		
Transfers from Taxes Receivable	A-8	<u>10,183.24</u>
		88,460.17
Decreased by:		
Collections	A-2c,5	<u>16,017.96</u>
Balance December 31, 2015	A	<u><u>\$ 72,442.21</u></u>

PROPERTY ACQUIRED FOR TAXES
AT ASSESSED VALUATION

A-10

	<u>Ref.</u>	
Balance December 31, 2014	A	<u>\$ 15,000.00</u>
Balance December 31, 2015	A	<u><u>\$ 15,000.00</u></u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

SEWER RENTALS RECEIVABLE

A-11

	<u>Ref.</u>		
Balance December 31, 2014	A		\$ 92,429.47
Increased by:			
Sewer Billings (Including Interest Penalties)	Reserve		<u>1,017,077.78</u>
			1,109,507.25
Decreased by:			
Collections	A-5	\$ 1,092,441.13	
Overpayments Applied	A-24	<u>1,067.34</u>	
	A-2a		<u>1,093,508.47</u>
Balance December 31, 2015	A		<u><u>\$ 15,998.78</u></u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

A-12
Sheet #1

REVENUE ACCOUNTS RECEIVABLE

	Ref.	Balance Dec. 31, 2014	Accrued in 2015	Collected		Balance Dec. 31, 2015
				2014	2015	
<u>Budget Revenue</u>						
Tax Collector's Office:						
Alcoholic Beverage License	A-2a	\$	12,180.00	\$	12,180.00	\$
Rental of Township Property	A-2a	1,146.00	152,340.44		124,915.44	28,571.00
Other Licenses	A-2b		410.00		410.00	
Board of Health:						
Other Licenses	A-2b		12,380.00	5,080.00	7,300.00	
Registrar of Vital Statistics:						
Other Licenses	A-2b		114.00		114.00	
Municipal Court:						
Fines and Costs	A-2a	9,025.50	142,652.78		141,910.11	9,768.17
Recreation Program Fees	A-2a		223,297.04		223,297.04	
Township of the Borough of Caldwell -						
Recreation Costs	A-2a		400,000.00		400,000.00	
Uniform Construction Code Fees	A-2a		354,093.00		354,093.00	
State of New Jersey:						
Energy Receipts Tax	A-2a		1,310,432.00		1,310,432.00	
Township of Fairfield - Health Services	A-2a		134,187.00		134,187.00	
Borough of North Caldwell - Health Services	A-2a		23,291.00		23,291.00	
Township of Montville - Health Services	A-2a		70,772.00		70,772.00	
Township of the Borough of Caldwell - Police						
Dispatch	A-2a		130,050.00		130,050.00	
Uniform Fire Safety Act	A-2a		45,051.20		45,051.20	
Cablevision Franchise Fees	A-2a		174,169.68		174,169.68	
Insurance Proceeds	A-2a		83,350.82		83,350.82	
		<u>10,171.50</u>	<u>3,268,770.96</u>	<u>5,080.00</u>	<u>3,235,523.29</u>	<u>38,339.17</u>
<u>Revenue Not Anticipated</u>						
Tax Collector's Office:						
Amusement Game Licenses			210.00		210.00	
Towing Fees			1,200.00		1,200.00	
Copies			243.18		243.18	
Miscellaneous			20.00		20.00	
Registrar of Vital Statistics:						
Other Fees and Transcripts			580.00		580.00	

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

A-12
Sheet #2

REVENUE ACCOUNTS RECEIVABLE

<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Accrued</u> <u>in 2015</u>	<u>Collected</u> <u>2015</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
<u>Revenue Not Anticipated</u>				
Board of Health:				
Property Owner Lists	\$	650.00	\$ 650.00	\$
Copies		55.95	55.95	
Planning Board:				
Site Plans		6,935.00	6,935.00	
Miscellaneous		110.00	110.00	
Board of Adjustment:				
Variance Fees		6,330.00	6,330.00	
Site Plans		1,635.00	1,635.00	
Police Department:				
Police Reports		1,887.55	1,887.55	
Other Fees and Permits		459.00	459.00	
Fire Department:				
Registration Fees		5,429.00	5,429.00	
Smoke Detector Inspections		5,285.00	5,285.00	
Fire Safety Permits		544.00	544.00	
Fire Reports		10.00	10.00	
A-2e	31,583.68	31,583.68	31,583.68	
Reference	\$ 10,171.50	\$ 3,300,354.64	\$ 5,080.00	\$ 38,339.17
	A	Reserve	A-31	A-5
				A

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

OTHER ACCOUNTS RECEIVABLE

A-13

	<u>Ref.</u>		
Balance December 31, 2014	A		\$ 7,172.65
Increased by:			
Overpayment	Below,A-4	\$ 1,049.76	
Reimbursable Expenditures	Reserve	<u>1,741.85</u>	
			<u>2,791.61</u>
			9,964.26
Decreased by:			
Collections	Below,A-4		<u>7,172.65</u>
Balance December 31, 2015	A		<u>\$ 2,791.61</u>
 <u>Analysis of Credit to Fund Balance</u>			
Realized in 2015	Above		\$ 7,172.65
Originated in 2015	Above		<u>1,049.76</u>
Net Credit to Operations	A-1		<u>\$ 6,122.89</u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

INTERFUNDS RECEIVABLE

A-14

Ref.	Total Current Fund	Federal and State Grant Fund	General Trust Fund	Current Fund					Payroll Fund
				General Capital Fund	Swimming Pool Operating Fund	Swimming Pool Capital Fund	Public Assistance Trust Fund Account #2		
A	\$ 9,280.38	\$	\$	\$	\$	\$ 400.00	\$ 7,000.00	\$ 1,880.38	
A-1	2,353.66	2,353.66							
A-2a	70,000.00			70,000.00					
A-2a	356,000.00			356,000.00					
A-2d	5,926.44		2,107.57	3,569.37				249.50	
A-2e	9,212.50	9,212.50							
A-4	12,971.35		6,033.70		389.09			6,548.56	
	456,463.95	11,566.16	8,141.27	429,569.37	389.09			6,798.06	
	465,744.33	11,566.16	8,141.27	429,569.37	389.09	400.00	7,000.00	8,678.44	
A-1	3,811.65	3,811.65							
A-4	437,723.88	7,754.51		429,569.37		400.00			
	441,535.53	11,566.16		429,569.37		400.00			
A	\$ 24,208.80	\$ -	\$ 8,141.27	\$ -	\$ 389.09	\$ -	\$ 7,000.00	\$ 8,678.44	

Increased by:

Grant Expenditures Cancelled
General Capital Fund Balance
Anticipated as Current Fund
Revenue
Reserve for Debt Service
Anticipated as Current Fund
Revenue
Interest on Investments and
Deposits
Unappropriated Grant Reserves
Cancelled
Advances

Decreased by:

Grants Receivable Cancelled
Settlements

Balance December 31, 2015

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

FEDERAL AND STATE GRANTS RECEIVABLE

A-15

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>2015</u> <u>Grants</u>	<u>Collections</u>	<u>Cancelled</u>
<u>State Grants</u>				
Clean Communities Program	\$	\$ 40,012.53	\$ 40,012.53	\$
Recycling Tonnage Grant		31,411.46	31,411.46	
Body Armor Grant		2,693.13	2,693.13	
Recreation Opportunities for Individuals with Disabilities		11,730.00	11,730.00	
Municipal Alliance and Drug Abuse:				
2013	4,630.80			4,630.80
2015		33,081.70	20,390.77	12,690.93
	<u>\$ 4,630.80</u>	<u>\$ 118,928.82</u>	<u>\$ 106,237.89</u>	<u>\$ 17,321.73</u>
<u>Reference</u>	<u>A</u>	<u>A-2a</u>	<u>Below</u>	<u>Below</u>
		<u>Ref.</u>		
Collections		A-5	\$ 42,341.75	\$
Interfunds Payable		A-26		3,811.65
Accumulated Revenue - Unappropriated Reserve for Grant Expenditures		A-32	63,896.14	
		A-33		13,510.08
		Above	<u>\$ 106,237.89</u>	<u>\$ 17,321.73</u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

DEFERRED CHARGES

A-16

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Budget</u> <u>Appropriation</u>
Emergency Authorization	<u>\$ 16,135.00</u>	<u>\$ 16,135.00</u>
<u>Reference</u>	<u>A</u>	<u>A-3</u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

DEFERRED CHARGES
N.J.S. 40A:4-55 SPECIAL EMERGENCY

A-17

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2014</u>	<u>Budget Appropriation</u>
2-16-10	Revaluation Program	<u>\$ 375,000.00</u>	<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>
	<u>Reference</u>			<u>A</u>	<u>A-3</u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

APPROPRIATION RESERVES

A-18
Sheet #1

	<u>Balance</u> <u>Dec. 31, 2014</u>		<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbered</u>	<u>Unencumbered</u>			
<u>APPROPRIATION</u>					
<u>APPROPRIATIONS WITHIN "CAPS"</u>					
<u>GENERAL GOVERNMENT</u>					
Administrative and Executive:					
Salaries and Wages		\$ 15.53	\$ 15.53		\$ 15.53
Other Expenses	\$ 5,749.13	11.48	10,760.61	9,536.84	1,223.77
Elections/Municipal Clerk:					
Salaries and Wages	2,747.80	962.18	962.18		962.18
Other Expenses		7,163.48	9,911.28	2,672.56	7,238.72
Financial Administration:					
Salaries and Wages		2,386.25	2,386.25		2,386.25
Other Expenses	3,770.19	3,886.54	7,656.73	7,364.00	292.73
Assessment of Taxes:					
Salaries and Wages		813.26	813.26		813.26
Other Expenses		4,651.80	19,651.80	16,475.00	3,176.80
Collection of Taxes:					
Salaries and Wages		274.63	274.63		274.63
Other Expenses	908.20	759.18	1,667.38	447.20	1,220.18
Mayor and Council:					
Other Expenses	564.08	692.61	1,256.69	524.08	732.61
Legal Services and Costs:					
Salaries and Wages		1,583.08	3.08		3.08
Other Expenses	23,108.46	3,836.93	26,945.39	26,539.74	405.65
Municipal Prosecutor:					
Salaries and Wages		517.72	517.72		517.72
Engineering Services and Costs:					
Other Expenses		6,220.86	6,220.86	3,428.33	2,792.53
Public Buildings and Grounds:					
Other Expenses	4,062.80	1,001.91	5,064.71	4,704.38	360.33
Municipal Land Use Law (N.J.S. 40:55D-1):					
Planning Board:					
Salaries and Wages		29.29	29.29		29.29
Other Expenses	173.29	89.93	263.22	255.58	7.64

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

APPROPRIATION RESERVES

A-18
Sheet #2

	Balance Dec. 31, 2014		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Unencumbered			
APPROPRIATION					
APPROPRIATIONS WITHIN "CAPS"					
GENERAL GOVERNMENT					
Municipal Land Use Law (N.J.S. 40:55D-1):					
Board of Adjustment:					
Salaries and Wages		\$ 5,309.86	\$ 9.86	\$ 3,201.25	\$ 9.86
Other Expenses		3,219.98	3,219.98		18.73
Environmental Commission:					
Other Expenses		292.09	292.09		292.09
Municipal Court:					
Salaries and Wages		10,781.08	10,781.08		10,781.08
Other Expenses	102.00	10,823.61	10,925.61	755.86	10,169.75
Public Defender:					
Salaries and Wages		1,800.00	1,800.00		1,800.00
Insurance:					
General Liability - Other		1,610.37	1,610.37	1,610.00	0.37
Workers' Compensation		23.03	23.03		23.03
Employee Group Health	5,244.16	24,953.41	45,697.57	45,493.89	203.68
PUBLIC SAFETY					
Fire:					
Other Expenses	7,358.54	18,189.81	25,548.35	11,157.03	14,391.32
Uniform Fire Safety Act (Ch.383, P.L. 1983):					
Fire Prevention:					
Other Expenses	2,497.46	3,195.65	5,693.11	3,625.64	2,067.47
Police:					
Salaries and Wages		12,203.84	1,503.84		1,503.84
Other Expenses	9,997.30	15,235.94	25,233.24	25,206.75	26.49
Emergency Management Services:					
Salaries and Wages		500.00			
Other Expenses	649.58		649.58	256.51	393.07

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

APPROPRIATION RESERVES

A-18
Sheet #3

	Balance Dec. 31, 2014		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Unencumbered			
<u>APPROPRIATION</u>					
<u>APPROPRIATIONS WITHIN "CAPS"</u>					
<u>STREETS AND ROADS</u>					
Road Repairs and Maintenance:					
Salaries and Wages		\$ 20,491.04	\$ 8,071.04	\$	8,071.04
Other Expenses	2,400.34	16,248.75	18,649.09	2,978.41	15,670.68
Snow Removal:					
Other Expenses	1,662.49	16,518.07	28,180.56	25,478.01	2,702.55
Motor Vehicle Equipment Service and Repairs:					
Salaries and Wages		16.13	16.13		16.13
Other Expenses	11,587.50	4,958.37	16,545.87	12,930.28	3,615.59
<u>SANITATION</u>					
Sewer System:					
Salaries and Wages		11.97	11.97		11.97
Other Expenses	2,130.00	5,609.22	7,739.22	2,277.50	5,461.72
Recycling:					
Salaries and Wages		103.04	103.04		103.04
Other Expenses		6,962.26	6,962.26		6,962.26
<u>HEALTH AND WELFARE</u>					
Board of Health:					
Salaries and Wages		0.93	0.93		0.93
Other Expenses	824.33	5,911.85	6,736.18	6,649.50	86.68
Services of Visiting Nurse - Contract (N.J.S.A. 40:13-1 et seq.)	60.00	4,136.25	4,196.25	203.00	3,993.25
Essex County Occupational Therapy		1,000.00	1,000.00		1,000.00
Family Service of West Essex		2,000.00	2,000.00		2,000.00
<u>RECREATION AND EDUCATION</u>					
Parks and Playgrounds:					
Salaries and Wages		508.58	508.58		508.58
Other Expenses	13,919.74	51,788.41	50,708.15	37,091.11	13,617.04

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

APPROPRIATION RESERVES

A-18
Sheet #4

<u>APPROPRIATION</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbered</u>	<u>Unencumbered</u>		
<u>APPROPRIATIONS WITHIN "CAPS"</u>				
<u>RECREATION AND EDUCATION</u>				
Senior Citizens' Transportation:				
Other Expenses	620.00	620.00		620.00
Camp Wyanokie:				
Other Expenses	\$ 4.00	\$ 4.00	\$	\$ 4.00
<u>UNIFORM CONSTRUCTION CODE -</u> <u>APPROPRIATIONS OFFSET BY</u> <u>DEDICATED REVENUES (N.J.A.C.</u> <u>5:23-4.17)</u>				
Construction Official:				
Salaries and Wages	1.82	1.82		1.82
Other Expenses	40.41	4,471.94	2,247.65	2,224.29
<u>UNCLASSIFIED</u>				
Utilities:				
Gasoline	687.26	687.26		687.26
Electricity	14,228.58	27,145.84	8,770.19	18,375.65
Telephone and Telegraph	24,425.82	27,614.56	3,970.29	23,644.27
Natural Gas	13,516.12	13,516.12	5,451.86	8,064.26
Street Lighting	18,434.38	18,434.38	13,003.73	5,430.65
Solid Waste Disposal Costs	44,707.64	45,269.64	45,269.64	
Other:				
Terminal Leave	9,715.02	9,715.02		9,715.02
Building Standards Board	305.00	842.00	305.00	537.00
<u>CONTINGENT</u>	3,675.00	3,675.00		3,675.00
<u>STATUTORY EXPENDITURES</u>				
Contribution to:				
Social Security System (O.A.S.I.)	1,318.39	1,318.39		1,318.39
Defined Contribution Retirement Program	6,140.02	6,140.02		6,140.02
Police and Firemen's Retirement System - Retro	7,000.00	7,000.00		7,000.00

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

APPROPRIATION RESERVES

A-18
Sheet #5

	Balance Dec. 31, 2014		Balance After Transfers	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Unencumbered</u>			
<u>APPROPRIATION</u>					
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>					
<u>GENERAL OPERATIONS</u>					
Sewerage Treatment: Two Bridges Sewerage Authority - Contract Township of the Borough of Caldwell - Contract	\$	\$ 8,319.52	\$ 8,319.52	\$	\$ 8,319.52
Borough of Roseland - Contract Public Assistance - State Aid Agreement (N.J.S.A. 44:8-139)	14,757.86	204,269.62 3,242.14	204,269.62 18,000.00	14,757.86	204,269.62 3,242.14
Length of Service Awards Program (LOSAP) - Fire Department Length of Service Awards Program (LOSAP) - First Aid Squad Reserve for Prior Year Tax Appeals		100.00 70,000.00 29,822.01 2,115.13	100.00 70,000.00 29,822.01 2,115.13		100.00 22,006.04 643.91 2,115.13
<u>STATE AND FEDERAL PROGRAMS</u>					
<u>OFFSET BY REVENUES</u>					
Municipal Alliance Program - Match		7,200.00	7,200.00		7,200.00
<u>CAPITAL IMPROVEMENTS</u>					
Replacement of West Essex First Aid Squad Rescue Vehicle		10,000.00 \$ 763,811.20	10,000.00 \$ 895,099.86		10,000.00 \$ 473,289.13
	<u>A</u>	<u>A</u>		<u>A-4</u>	<u>A-1</u>

Reference

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

RESERVE FOR MASTER PLAN

A-19

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Preparation of Master Plan	<u>\$ 800.69</u>	<u>\$ 800.69</u>
<u>Reference</u>	<u>A</u>	<u>A</u>

RESERVE FOR REVALUATION

A-20

	<u>Ref.</u>	
Balance December 31, 2014	A	<u>\$ 3,660.43</u>
Balance December 31, 2015	A	<u>\$ 3,660.43</u>

RESERVE FOR TAX APPEALS

A-21

	<u>Ref.</u>	
Balance December 31, 2014	A	\$ 37,460.84
Decreased by:		
Prior Year Paid Taxes Cancelled	A-23	<u>14,961.06</u>
Balance December 31, 2015	A	<u>\$ 22,499.78</u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

ACCOUNTS PAYABLE

A-22

	<u>Ref.</u>	
Balance December 31, 2014	A	\$ 17,087.03
Decreased by:		
Payments	A-4	<u>17,087.03</u>
		<u>\$ -</u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

TAX OVERPAYMENTS

A-23

	<u>Ref.</u>		
Balance December 31, 2014	A		\$ 103,823.96
Increased by:			
Collections	A-5	\$ 76,919.28	
Prior Year Paid Taxes Cancelled	A-21	<u>14,961.06</u>	
			<u>91,880.34</u>
			195,704.30
Decreased by:			
Cancellations	A-1	22.32	
Refunds	A-4	160,606.65	
Applied to Taxes Receivable	A-8	<u>13,165.68</u>	
			<u>173,794.65</u>
Balance December 31, 2015	A		<u><u>\$ 21,909.65</u></u>

SEWER RENT OVERPAYMENTS

A-24

	<u>Ref.</u>		
Balance December 31, 2014	A		\$ 1,067.34
Increased by:			
Collections	A-5	<u>1,910.93</u>	
			2,978.27
Decreased by:			
Applied to Sewer Rentals Receivable	A-11		<u>1,067.34</u>
Balance December 31, 2015	A		<u><u>\$ 1,910.93</u></u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

INTERFUNDS PAYABLE
CURRENT FUND

A-25

	Ref.	Total Current Fund	Current Fund					Public Assistance Trust Fund Account #1
			Animal Control Trust Fund	General Trust Fund	General Capital Fund	Water Operating Fund		
Balance December 31, 2014	A	\$ 1,957,069.24	\$ 10,050.80	\$ 302,961.45	\$ 1,622,835.19	\$ 21,121.80	\$ 100.00	
Decreased by:								
Settlements	A-4	1,952,394.95	10,050.80	302,961.45	1,621,358.54	18,024.16		
Balance December 31, 2015	A	\$ 4,674.29	\$ -	\$ -	\$ 1,476.65	\$ 3,097.64	\$ 100.00	

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

INTERFUNDS PAYABLE
FEDERAL AND STATE GRANT FUND

A-26

	<u>Ref.</u>		<u>Current Fund</u>
Increased by:			
Unappropriated Grant Reserves Cancelled	A-32	\$ 9,212.50	
Reserve for Grant Expenditures Cancelled	A-33	<u>2,353.66</u>	\$ 11,566.16
Decreased by:			
Settlements	A-4	7,754.51	
Grants Receivable Cancelled	A-15	<u>3,811.65</u>	<u>11,566.16</u>
			<u>\$ -</u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

COUNTY TAXES

A-27

	<u>Ref.</u>		
Balance December 31, 2014	A		
Increased by:			
2015 Levy:			
General County		\$ 11,019,467.53	
Open Space Preservation		<u>331,373.82</u>	
	A-8	11,350,841.35	
Added Assessments	A-8	<u>48,056.47</u>	
	A-1,2c		\$ 11,398,897.82
Decreased by:			
Payments	A-4		<u>11,398,897.82</u>
			<u>\$ -</u>

LOCAL SCHOOL DISTRICT TAX

A-28

	<u>Ref.</u>		
Balance December 31, 2014	A		\$ 1.00
Increased by:			
2015 Calendar Year Levy	A-1,2c,8		<u>28,205,513.00</u>
			28,205,514.00
Decreased by:			
Payments	A-4		<u>28,205,513.00</u>
Balance December 31, 2015	A		<u>\$ 1.00</u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

SPECIAL EMERGENCY NOTE PAYABLE

A-29

	<u>Ref.</u>	
Balance December 31, 2014	A	\$ 75,000.00
Decreased by:		
Payments	A-4	<u>75,000.00</u>
		<u>\$ -</u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

PREPAID TAXES

A-30

	<u>Ref.</u>	
Balance December 31, 2014	A	\$ 534,320.91
Increased by:		
Collections	A-5	604,903.33
		<u>1,139,224.24</u>
Decreased by:		
Applied to 2015 Taxes Receivable	A-8	534,320.91
Balance December 31, 2015	A	<u>\$ 604,903.33</u>

PREPAID REVENUE

A-31

	<u>Ref.</u>	
Balance December 31, 2014	A	\$ 5,080.00
Increased by:		
Collections	A-5	6,075.00
		<u>11,155.00</u>
Decreased by:		
Applied to Revenue	A-12	5,080.00
Balance December 31, 2015	A	<u>\$ 6,075.00</u>

Analysis of Prepaid Revenue

Health Department:

Food Licenses	\$ 3,910.00
Vending Machine License	675.00
Milk Licenses	140.00
Beauty Parlor and Barber License	900.00
Health Club License	450.00
	<u>\$ 6,075.00</u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

ACCUMULATED REVENUE - UNAPPROPRIATED

A-32

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Increase</u> <u>Collections</u>	<u>Decrease</u> <u>Anticipated as</u> <u>Current Fund</u> <u>Revenue</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
<u>Federal and State Grant Fund</u>					
Recycling Tonnage Grant	\$ 31,411.46	\$	\$ 31,411.46	\$	\$
Body Armor Grant	2,693.13	2,604.85	2,693.13		2,604.85
Clean Communities Program	18,061.55		18,061.55		
Recreation Opportunities for Individuals with Disabilities	11,730.00	8,270.00	11,730.00		8,270.00
Municipal Alliance Program	9,212.50			9,212.50	
	<u>\$ 73,108.64</u>	<u>\$ 10,874.85</u>	<u>\$ 63,896.14</u>	<u>\$ 9,212.50</u>	<u>\$ 10,874.85</u>
<u>Reference</u>	<u>A</u>	<u>A-4</u>	<u>A-15</u>	<u>A-26</u>	<u>A</u>

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

A-33
Sheet #1

FEDERAL AND STATE GRANT PROGRAMS APPROPRIATED

<u>State Program</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Budget</u> <u>Appropriation</u>	<u>Expended</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Public Health Priority Funding:					
2008	\$ 2,262.12	\$	\$ 237.95		\$ 2,024.17
2011	2,541.00				2,541.00
Clean Communities Program:					
2013	4,687.37		4,328.33		359.04
2015		40,012.53	6,452.79		33,559.74
Recycling Tonnage Grant:					
2014	20,853.50		20,853.50		
2015		31,411.46	9,709.54		21,701.92
Drunk Driving Enforcement Fund:					
2013	5,317.46		345.00		4,972.46
Body Armor Grant:					
2012	128.68		128.68		
2013	2,776.71		2,776.71		
2014	3,468.00		3,468.00		
2015		2,693.13	2,541.56		151.57
2010 State Health Services Grant - Influenza					
A-H1N1 Virus:					
2009	4,973.94		476.49		4,497.45
Recreation Opportunities for Individuals with Disabilities:					
2015		11,730.00			11,730.00
Municipal Alliance Program:					
2013	819.15			819.15	
2015		41,352.20	26,307.61	15,044.59	
	<u>\$ 47,827.93</u>	<u>\$ 127,199.32</u>	<u>\$ 77,626.16</u>	<u>\$ 15,863.74</u>	<u>\$ 81,537.35</u>

Reference

A

Sheet #2

A-4

Sheet #2

A

TOWNSHIP OF WEST CALDWELL
CURRENT FUND

FEDERAL AND STATE GRANT PROGRAMS APPROPRIATED

A-33
Sheet #2

	<u>Ref.</u>	<u>Budget Appropriation</u>	<u>Cancelled</u>
Federal and State Grants	A-3	\$ 118,928.82	\$
Township's Matching Funds	A-3,4	8,270.50	
Federal and State Grants Receivable	A-15		13,510.08
Interfunds Payable	A-26	<hr/>	<hr/> 2,353.66
	Sheet #1	<hr/> <u>\$ 127,199.32</u>	<hr/> <u>\$ 15,863.74</u>

TOWNSHIP OF WEST CALDWELL
TRUST FUND

B-1
Sheet #1

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATIONS
TREASURER

	<u>Ref.</u>	<u>Animal Control Trust Fund</u>	<u>General Trust Fund</u>
Balance December 31, 2014	B	\$ 223.79	\$ 1,199,240.86
Increased by Receipts:			
Collector	B-2	\$ 31,574.40	\$ 700,000.63
Interfunds Receivable	B-8	10,050.80	302,961.45
Interfunds Payable	B-15	<u> </u>	<u>8,099.03</u>
		<u>41,625.20</u>	<u>1,011,061.11</u>
		41,848.99	2,210,301.97
Decreased by Disbursements:			
Other Accounts Receivable	B-6		6,405.88
Interfunds Receivable	B-8	32.40	
Special Deposits	B-10		32,059.71
Special Programs	B-11		497,340.91
Due to State of New Jersey	B-12	1,492.20	15,454.00
Premiums on Tax Sale	B-13		278,100.00
Accounts Payable	B-14	6,648.54	
Reserve for Animal Control Trust Fund Expenditures	B-17	24,718.71	
Reserve for State Unemployment Insurance Trust Fund Expenditures	B-18	<u> </u>	<u>12,030.54</u>
		32,891.85	841,391.04
Balance December 31, 2015	B	<u>\$ 8,957.14</u>	<u>\$ 1,368,910.93</u>

TOWNSHIP OF WEST CALDWELL
TRUST FUND

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATIONS
TREASURER

B-1
Sheet #2

	<u>Animal Control Trust Fund</u>	<u>General Trust Fund</u>
<u>Bank Reconciliations December 31, 2015</u>		
Balance per Statements:		
PNC Bank,		
West Caldwell, New Jersey:		
Account #80-4392-4971	\$ 1,860.74	\$
Account #80-4392-4939		2,907.01
Account #80-4392-4904		7,070.70
Valley National Bank,		
West Caldwell, New Jersey:		
Account #383940692		0.01
Account #41659791		105,267.20
Account #41659899		1,236,845.37
	1,860.74	1,352,090.29
Plus: Due from Bank	175.00	203.32
Deposit-in-Transit	6,926.80	24,440.62
	8,962.54	1,376,734.23
Less: Outstanding Checks	5.40	7,711.25
Due to Bank		112.05
	5.40	7,823.30
	\$ 8,957.14	\$ 1,368,910.93

TOWNSHIP OF WEST CALDWELL
TRUST FUND

CASH RECEIPTS AND DISBURSEMENTS
TAX COLLECTOR

B-2

	<u>Ref.</u>	<u>Animal Control Trust Fund</u>	<u>General Trust Fund</u>
Increased by Receipts:			
Due from Municipal Court	B-7	\$	\$ 1,760.00
Special Deposits	B-10		44,100.00
Special Programs	B-11		586,049.63
Due to State of New Jersey	B-12	1,172.40	24,091.00
Premium on Tax Sale	B-13		44,000.00
Reserve for Animal Control Trust			
Fund Expenditures	B-17	<u>30,402.00</u>	
		<u>31,574.40</u>	<u>700,000.63</u>
Decreased by Disbursements:			
Turnover to Treasurer	B-1	<u>31,574.40</u>	<u>700,000.63</u>
		<u>\$ -</u>	<u>\$ -</u>

TOWNSHIP OF WEST CALDWELL
TRUST FUND

SAVINGS ACCOUNTS

B-3

	<u>Ref.</u>	<u>General Trust Fund</u>
Balance December 31, 2014	B	\$ 5,761.03
Increased by:		
Interest Earned:		
Interfunds Payable	B-15	<u>1.75</u>
Balance December 31, 2015	B	<u>\$ 5,762.78</u>

Analysis of Balance

Valley National Bank,
West Caldwell, New Jersey:
Account #51632140

\$ 5,762.78

TOWNSHIP OF WEST CALDWELL
TRUST FUND

DEVELOPER ESCROW ACCOUNT

B-4

	<u>Ref.</u>		<u>General Trust Fund</u>
Balance December 31, 2014	B		\$ 267,894.91
Increased by:			
Special Deposits	B-10	\$ 78,574.74	
Interest Earned:			
Special Deposits	B-10	81.68	
Interfunds Payable	B-15	<u>40.49</u>	
			<u>78,696.91</u>
			346,591.82
Decreased by:			
Withdrawals:			
Special Deposits	B-10		<u>85,589.12</u>
Balance December 31, 2015	B		<u>\$ 261,002.70</u>
 <u>Bank Reconciliation December 31, 2015</u>			
Balance per Statement:			
Bank of America,			
West Caldwell, New Jersey:			
Account #0999026143			
			\$ 262,951.25
Less: Outstanding Checks			<u>1,948.55</u>
			<u>\$ 261,002.70</u>

TOWNSHIP OF WEST CALDWELL
TRUST FUND

ASSETS IN THE HANDS OF PLAN ADMINISTRATOR

B-5

	<u>Ref.</u>	
Balance December 31, 2014	B	\$ 6,173.35
Increased by:		
Advances from Township	B-9	<u>1,695,283.62</u>
		1,701,456.97
Decreased by:		
Payment of Claims	B-9	<u>1,695,266.90</u>
Balance December 31, 2015	B	<u><u>\$ 6,190.07</u></u>

TOWNSHIP OF WEST CALDWELL
TRUST FUND

OTHER ACCOUNTS RECEIVABLE

B-6

	<u>Ref.</u>	
Increased by:		
Overpayments	B-1	<u>\$ 6,405.88</u>
Balance December 31, 2015	B	<u><u>\$ 6,405.88</u></u>

TOWNSHIP OF WEST CALDWELL
TRUST FUND

DUE FROM MUNICIPAL COURT

B-7

	<u>Ref.</u>		
Balance December 31, 2014	B		\$ 8.00
Increased by:			
Parking Offenses Adjudication Act		\$ 162.00	
Public Defender Fees		<u>1,600.00</u>	
	B-11		<u>1,762.00</u>
			<u>1,770.00</u>
Decreased by:			
Collections	B-2		<u>1,760.00</u>
Balance December 31, 2015	B		<u>\$ 10.00</u>
<u>Analysis of Balance</u>			
Parking Offenses Adjudication Act			<u>\$ 10.00</u>

TOWNSHIP OF WEST CALDWELL
TRUST FUND

B-8

INTERFUNDS RECEIVABLE

		<u>Total Animal Control Trust Fund</u>	<u>Animal Control Trust Fund</u>	<u>Water Operating Fund</u>	<u>Total General Trust Fund</u>	<u>General Trust Fund</u>	
<u>Ref.</u>			<u>Current Fund</u>	<u>Fund</u>		<u>Current Fund</u>	
						<u>Payroll Fund</u>	
Balance December 31, 2014	B	\$ 10,050.80	\$ 10,050.80	\$	\$ 313,335.30	\$ 302,961.45	\$ 10,373.85
Increased by:							
Advances	B-1	32.40		32.40			
General Trust Fund Revenue							
Deposited to Payroll Fund	B-18	<u>32.40</u>		<u>32.40</u>	<u>10,476.07</u>		<u>10,476.07</u>
in Error		10,083.20		32.40	323,811.37	302,961.45	20,849.92
Decreased by:							
Settlements	B-1	<u>10,050.80</u>	<u>10,050.80</u>		<u>302,961.45</u>	<u>302,961.45</u>	
Balance December 31, 2015	B	\$ 32.40	\$	\$ 32.40	\$ 20,849.92	\$	\$ 20,849.92

TOWNSHIP OF WEST CALDWELL
TRUST FUND

RESERVE FOR EMPLOYEE HEALTH BENEFIT FUND EXPENDITURES

B-9

	<u>Ref.</u>	<u>Plan</u> <u>Administrator</u>
Balance December 31, 2014	B	\$ 6,173.35
Increased by:		
Advances from Township	B-5	<u>1,695,283.62</u>
		1,701,456.97
Decreased by:		
Payment of Claims	B-5	<u>1,695,266.90</u>
Balance December 31, 2015	B	<u><u>\$ 6,190.07</u></u>

TOWNSHIP OF WEST CALDWELL
TRUST FUND

SPECIAL DEPOSITS

B-10

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Increase</u>	<u>Expended</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
General Deposits	\$ 372,156.52	\$ 122,756.18	\$ 117,648.83	\$ 377,263.87
Land Developers' Agreements	<u>431.75</u>	<u>0.24</u>	<u> </u>	<u>431.99</u>
	<u>\$ 372,588.27</u>	<u>\$ 122,756.42</u>	<u>\$ 117,648.83</u>	<u>\$ 377,695.86</u>
<u>Reference</u>	<u>B</u>	<u>Below</u>	<u>Below</u>	<u>B</u>
	<u>Ref.</u>			
Collections:				
Checking Account	B-2	\$ 44,100.00	\$	
Developer Escrow Account	B-4	78,574.74		
Interest on Deposits:				
Developer Escrow Account	B-4	81.68		
Disbursements:				
Checking Account	B-1		32,059.71	
Developer Escrow Account	B-4		<u>85,589.12</u>	
	Above	<u>\$ 122,756.42</u>	<u>\$ 117,648.83</u>	

TOWNSHIP OF WEST CALDWELL
TRUST FUND

SPECIAL PROGRAMS

B-11

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Parking Offenses Adjudication Act	\$ 1,735.60	\$ 162.00	\$ 1,586.00	\$ 311.60
Public Defender Fees	1,818.29	1,600.00	2,332.98	1,085.31
Reserve for Snow Removal	21,214.00	15,000.00		36,214.00
Outside Employment of Police		79,775.49	77,124.30	2,651.19
Recreation Account:				
Recreation Programs	227,152.89	126,504.18	81,051.43	272,605.64
Community Gardens	1,390.53	600.00	87.70	1,902.83
Kiwanis Oval	92,025.00	25,415.00	3,735.00	113,705.00
Municipal Alliance Program Income	193.26			193.26
Disposal of Forfeited Property - Police	5,080.33			5,080.33
Fire Prevention Penalty	12,917.42	3,120.00		16,037.42
Fire Penalty - Fire Department	1,409.22	1,320.00		2,729.22
Redemption of Tax Title Liens		324,923.50	324,923.50	
Affordable Housing Trust Fund	105,000.74	266.46		105,267.20
Road Opening	<u>5,325.00</u>	<u>9,125.00</u>	<u>6,500.00</u>	<u>7,950.00</u>
	<u>\$ 475,262.28</u>	<u>\$ 587,811.63</u>	<u>\$ 497,340.91</u>	<u>\$ 565,733.00</u>
<u>Reference</u>	<u>B</u>	<u>Below</u>	<u>B-1</u>	<u>B</u>
	<u>Ref.</u>			
Collections	B-2	\$ 586,049.63		
Due from Municipal Court	B-7	<u>1,762.00</u>		
	Above	<u>\$ 587,811.63</u>		

TOWNSHIP OF WEST CALDWELL
TRUST FUND

DUE TO STATE OF NEW JERSEY

B-12

		<u>Animal Control Trust Fund Registration Fees</u>	<u>Total General Trust Fund</u>	<u>General Trust Fund</u>	
<u>Ref.</u>				<u>Construction Training Fees</u>	<u>Marriage License Fees</u>
Balance December 31, 2014	B	<u>\$ 319.80</u>	<u>\$ 5,214.00</u>	<u>\$ 5,039.00</u>	<u>\$ 175.00</u>
Increased by:					
Collections:					
Registration and Other Fees		807.00	24,091.00	23,141.00	950.00
Pilot Clinic Fees		161.40			
Animal Population Control		204.00			
	B-2	<u>1,172.40</u>	<u>24,091.00</u>	<u>23,141.00</u>	<u>950.00</u>
		1,492.20	29,305.00	28,180.00	1,125.00
Decreased by:					
Payments	B-1	<u>1,492.20</u>	<u>15,454.00</u>	<u>14,579.00</u>	<u>875.00</u>
Balance December 31, 2015	B	<u>\$ -</u>	<u>\$ 13,851.00</u>	<u>\$ 13,601.00</u>	<u>\$ 250.00</u>

TOWNSHIP OF WEST CALDWELL
TRUST FUND

PREMIUMS ON TAX SALE

B-13

	<u>Ref.</u>	
Balance December 31, 2014	B	\$ 875,100.00
Increased by:		
Collections	B-2	<u>44,000.00</u>
		919,100.00
Decreased by:		
Payments	B-1	<u>278,100.00</u>
Balance December 31, 2015	B	<u><u>\$ 641,000.00</u></u>

TOWNSHIP OF WEST CALDWELL
TRUST FUND

ACCOUNTS PAYABLE

B-14

	<u>Ref.</u>	<u>Animal Control Trust Fund</u>
Balance December 31, 2014	B	\$ 6,648.54
Increased by:		
Accruals	B-17	<u>4,653.98</u> 11,302.52
Decreased by:		
Payments	B-1	<u>6,648.54</u>
Balance December 31, 2015	B	<u><u>\$ 4,653.98</u></u>

TOWNSHIP OF WEST CALDWELL
TRUST FUND

INTERFUNDS PAYABLE

B-15

	<u>Ref.</u>	<u>General Trust Fund Current Fund</u>
Increased by:		
Interest on Deposits:		
Checking Account	B-1	\$ 2,065.33
Savings Account	B-3	1.75
Developer Escrow Account	B-4	40.49
		<hr/>
		2,107.57
Advances	B-1	6,033.70
		<hr/>
Balance December 31, 2015	B	<u>\$ 8,141.27</u>

TOWNSHIP OF WEST CALDWELL
TRUST FUND

PREPAID LICENSES

B-16

	<u>Ref.</u>	<u>Animal Control Trust Fund</u>
Balance December 31, 2014	B	\$ 3,285.00
Decreased by:		
Applied to Revenue:		
Dog License Fees	B-17	<u>3,285.00</u>
		<u>\$ -</u>

TOWNSHIP OF WEST CALDWELL
TRUST FUND

RESERVE FOR EXPENDITURES
ANIMAL CONTROL TRUST FUND

B-17

	<u>Ref.</u>		
Balance December 31, 2014	B		\$ 21.25
Increased by:			
Dog License Fees:			
Collections		\$ 12,105.00	
Prepaid Licenses Applied		<u>3,285.00</u>	
		15,390.00	
Current Fund Budget Appropriations		14,000.00	
Miscellaneous Revenue:			
Replacement Fees		\$ 2.00	
Late Fees		<u>4,295.00</u>	
		<u>4,297.00</u>	
	Below		<u>33,687.00</u>
			<u>33,708.25</u>
Decreased by:			
Expenditures Under R.S. 4:19-15.11:			
Cash Disbursed	B-1	24,718.71	
Accounts Payable	B-14	<u>4,653.98</u>	
			<u>29,372.69</u>
Balance December 31, 2015	B		<u>\$ 4,335.56</u>
<u>Analysis of Revenue</u>			
Collections	B-2		\$ 30,402.00
Prepaid Licenses Applied	B-16		<u>3,285.00</u>
	Above		<u>\$ 33,687.00</u>
 <u>Animal Control Trust Fund Collections</u>			
		<u>Year</u>	
		2013	\$ 27,189.20
		2014	<u>29,843.00</u>
		Maximum Reserve	<u>\$ 57,032.20</u>

TOWNSHIP OF WEST CALDWELL
TRUST FUND

RESERVE FOR STATE UNEMPLOYMENT
INSURANCE TRUST FUND EXPENDITURES

B-18

	<u>Ref.</u>	
Balance December 31, 2014	B	\$ 58,075.55
Increased by:		
Payroll Deductions	B-8	<u>10,476.07</u>
		68,551.62
Increased by:		
Payment of Claims	B-1	<u>12,030.54</u>
Balance December 31, 2015	B	<u><u>\$ 56,521.08</u></u>

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATION
TREASURER

C-2

	<u>Ref.</u>		
Balance December 31, 2014	C		\$ 2,769,478.21
Increased by Receipts:			
Grants Receivable	C-4	\$ 219,096.00	
Interfunds Receivable	C-5	1,621,358.54	
Capital Improvement Fund	C-9	210,000.00	
Interfunds Payable	C-10	3,569.37	
Reserve for Other Contributions	C-13	25,000.00	
Bond Anticipation Notes	C-15	<u>5,500,096.00</u>	
			<u>7,579,119.91</u>
			10,348,598.12
Decreased by Disbursements:			
Improvement Authorizations	C-8	4,469,260.96	
Interfunds Payable	C-10	429,569.37	
Tax Appeal Refunding Notes	C-14	<u>10.00</u>	
			<u>4,898,840.33</u>
Balance December 31, 2015	C		<u>\$ 5,449,757.79</u>
<u>Bank Reconciliation December 31, 2015</u>			
Balance per Certification:			
Lakeland Bank, West Caldwell, New Jersey: Account #619403779			\$ 5,453,595.47
Less: Outstanding Checks			<u>3,837.68</u>
			<u>\$ 5,449,757.79</u>

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

ANALYSIS OF CAPITAL CASH

C-3
Sheet #1

Ordinance Number	General Accounts	Receipts		Disbursements			Transfers From To	Balance Dec. 31, 2015
		Bond Anticipation Notes	Other	Improvement Authorizations	Other			
	Capital Improvement Fund	\$ 100,846.58	\$	\$	\$	\$	\$	\$ 30,846.58
	Interfund Current Fund	8,873.81	210,000.00					23,150.81
	Interfund Water Capital Fund	(1,622,835.19)	1,624,927.91	429,569.37		426,000.00		(1,476.65)
	Reserve for Debt Service	48,250.00						48,250.00
	Reserve for Other Contributions	1,619,092.30						1,263,092.30
	Bond Anticipation Note Cash:	13,777.40	25,000.00			356,000.00		38,777.40
	Ordinance #1715	10.00			10.00			
	General Improvements							
1459/1579	Streetscape Improvements on Bloomfield Avenue (DOT Grant)	22,844.84		10,952.00				11,892.84
1537	Grading, Paving, Drainage and Ice Control on Certain Streets and Public Property and Replacement of Street Signs	30,093.63		30,093.63				
1557	Acquisition of Vehicles, Equipment and Sewer System Improvements for the Public Works Department	14,481.29		5,986.55				8,494.74
1611	Grading, Paving, Drainage and Ice Control on Certain Streets	31,610.22		17,497.68				14,112.54
1633/1693	Acquisition of Vehicles and Equipment for Various Departments	2,800.09		2,800.09				
1634	Purchase of Equipment, Sewer System Improvements and Various Improvements to Buildings and Facilities	94.25						94.25
1649	Improvement to the Kiwanis Oval	355,475.99		54,524.52				300,951.47
1676	Reconstruction of Various Streets	(8,443.24)						(8,443.24)
1701	Purchase of Safety Equipment for Police and Fire Departments	144,608.21		133,912.65				10,695.56
1710	Technology Upgrades and Improvements	11,122.19		4,122.73				6,999.46
1711	Refunding Tax Appeals	53,022.01						53,022.01
1715	Barrier-Free ADA Compliant Improvements to Westville Pool and Barrier-Free ADA Compliant Curb Ramps on Various Streets	6,308.34						6,308.34
1720	Reconstruction, Repair or Rehabilitation of Paving, Drainage Improvements, Sidewalk, Curbing, and Water System	1,455.41						1,455.41
1724	Improvements to Various Streets	116,787.06		850.00				115,937.06
1728/1739	Improvements to Various Fields for Recreation Department Improvements to Various Buildings and Facilities for the Public Works Department	354,722.84		9,333.04				345,389.80
1732	Purchase of a Pumper Fire Apparatus and Various Related Equipment for Fire Department	78,387.68		2,950.00				75,437.68
1736		43,518.95		43,518.95				

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

ANALYSIS OF CAPITAL CASH

C-3
Sheet #2

Ordinance Number	Balance Dec. 31, 2014	Receipts			Disbursements			Transfers		Balance Dec. 31, 2015
		Bond Anticipation Notes	Other	Other	Improvement Authorizations	Other	From	To		
1741	\$ 380,747.35	\$	\$	\$	\$ 43,905.71	\$	\$	\$	\$ 336,841.64	
1747	42.00								42.00	
1749	49,535.89				48,520.00				1,015.89	
	859,247.17				583,553.08				275,694.09	
	3,514.85								3,514.85	
	0.36								0.36	
	100,000.00				26,633.14				73,366.86	
	11,000.00								11,000.00	
	6,000.00								6,000.00	
1753	1,699.68				650.00				1,049.68	
	375.78								375.78	
1754	11,999.00			49,596.00	61,595.00					
1759	(46,870.80)	185,779.00			88,843.76				50,064.44	
	(28,287.00)	79,046.00			38,701.15				12,057.85	
	(34,251.42)	52,856.00			15,713.04				2,891.54	
	212,294.10	637,022.00			687,483.88				161,832.22	
	64,287.00	648,691.00			734,453.12				(21,475.12)	
	(250,689.24)	311,427.00			47,536.24				13,201.52	
	(16,652.15)	238,095.00			60,960.00				160,482.85	
	477.00	9,523.00							10,000.00	
1764	18,103.98				17,663.76				440.22	

General Improvements

- Improvements to Kirkpatrick Lane Sewer Pumping Station
- Multi-Purpose:
 - b. Acquisition of Portable Radios
 - c. Computer Network Replacement and Upgrades
- Multi-Purpose:
 - a. Reconstruction of Various Roads
 - b. Mill and Overlay of Spring Lane and Various Other Roads
 - c. Crack Sealing Program of Township Roads
 - d. Investigation and Infiltration of Sewer System of Forest Avenue and Various Other Roads
 - f. Painting of Library Interior
 - g. Upgrading of Wiring for the Library Meeting Room
- Multi-Purpose:
 - a. Acquisition of Fire Gear and Scott Air Bottles
 - b. Acquisition of Work Bench, Vice, Louvered Hanging System and Steel Storage Cabinets for the Mechanics Room
 - c. Acquisition of Pagers, Portable Radios and Speaker Mikes
- Construction of Barrier-Free Improvements
- Multi-Purpose:
 - a. Acquisition of Various Computer Equipment and Furniture for the Police Department
 - b. Acquisition of Equipment for the Police and Fire Departments
 - c. Acquisition of Command and Sport Utility Vehicles for the Police and Fire Departments
 - d. Various Road Improvements of Richard and Franklin Avenues
 - e. Reconstruction of the Sewer Sanitary System and Upgrades to the Kirkpatrick Pump Station
 - f. Construction of Mini Fuel Depot
 - g. Various Building Repairs to Fire Department, Civic Center, Crane House and Municipal Building
 - h. Improvements to Various Parks
- Repairs to Kirkpatrick Pump Station and Fuel Storage Improvements

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

ANALYSIS OF CAPITAL CASH

C-3
Sheet #3

Ordinance Number	Balance Dec. 31, 2014	Receipts			Disbursements			Transfers		Balance Dec. 31, 2015
		Bond Anticipation Notes	Other	Other	Improvement Authorizations	Other	From	To		
1770	\$ 43,201.00	\$ 610,042.00			\$ 45,362.00		\$ 2,161.00		\$ (211,758.25)	
		26,880.00			27,292.50		1,345.00		932.50	
		163,207.00			174.30		8,161.00		171,193.70	
1772		83,716.00			2,636.81		4,189.00		85,268.19	
		28,095.00			25,024.00		1,405.00		4,476.00	
		33,806.00			14,980.00		1,694.00		20,510.00	
		1,343,957.00	169,500.00		420,725.16		78,518.00		1,171,249.84	
		471,427.00			191,046.36		23,573.00		303,953.64	
		357,141.00			37,678.14		17,859.00		337,321.86	
		102,380.00			53,727.19		5,120.00		53,772.81	
		9,522.00			2,950.00		478.00		7,050.00	
		52,380.00					2,620.00		55,000.00	
		11,903.00			5,097.53		597.00		7,402.47	
	\$ 2,769,478.21	\$ 5,500,096.00	\$ 2,079,023.91	\$ 429,579.37	\$ 621,723.00	\$ 621,723.00	\$ 621,723.00	\$ 621,723.00	\$ 5,449,757.79	
Reference	C	C-15	Sheet #4	C-8	Sheet #4	Contra	Contra	Contra	C	

General Improvements

Multi-Purpose:

- a. Memorial Park Field Improvements
- b. Essex Valley School Field Improvements
- c. Acquisition of Self-Contained Breathing Apparatus
- d. Kiwanis Oval Field Improvements Including the Acquisition of Access Easements/Rights

Multi-Purpose:

- a. Acquisition of Various Computer Equipment and Office Furniture
- b. Acquisition of Sport Utility Vehicle
- c. Acquisition of Turnout Gear, Portable Radios, Pagers, Nozzles, Adaptors, SCBA Face Pieces and Fire Siren
- d. Reconstruction of Various Roads Including Francine Avenue, Westover Avenue, Westover Terrace and Lincoln Place and Crack and Sealing Program, Mill and Paving Program

f. Improvements to Various Municipal Facilities and Acquisition of

- a. Generator for the Municipal Building and Canopy for an AST

g. 1) Acquisition of Camera and Audio Equipment and DB Identification System

- 2) Renovations of Locker Room and HVAC Improvements

h. Acquisition and Installation of Wheel Chair Lift at Civic Center and Bleachers at Francisco

- i. Acquisition of Equipment and Improvements to Rether Room

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

ANALYSIS OF CAPITAL CASH

C-3
Sheet #4

	<u>Ref.</u>	<u>Receipts</u> <u>Other</u>	<u>Disbursements</u> <u>Other</u>
Grants Receivable	C-4	\$ 219,096.00	\$
Interfunds Receivable	C-5	1,621,358.54	
Capital Improvement Fund	C-9	210,000.00	
Interfunds Payable	C-10	3,569.37	429,569.37
Reserve for Other Contributions	C-13	25,000.00	
Tax Appeal Refunding Note	C-14		10.00
	<u>Sheet #3</u>	<u>\$ 2,079,023.91</u>	<u>\$ 429,579.37</u>

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

GRANTS RECEIVABLE

C-4

<u>Ordinance Number</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Grants</u>	<u>Collections</u>	<u>Balance Dec. 31, 2015</u>
1754	\$ 49,596.00	\$	\$ 49,596.00	\$
1759	57,500.00			57,500.00
1749		244,000.00		244,000.00
1772		226,000.00	169,500.00	56,500.00
1770		150,000.00		150,000.00
1770		150,000.00		150,000.00
	<u>\$ 107,096.00</u>	<u>\$ 770,000.00</u>	<u>\$ 219,096.00</u>	<u>\$ 658,000.00</u>
<u>Reference</u>	<u>C</u>	<u>C-12</u>	<u>C-2</u>	<u>C</u>

Federal

Passed-Through County of Essex:
 Community Development Block Grants:
 Memorial Park - Playground Area
 Accessibility 2013

State

New Jersey Department of Transportation:
 Reconstruction of Richard Avenue
 Reconstruction of Francisco Avenue
 Reconstruction of Westover Avenue (Section 2)

County of Essex

Open Space Trust Fund:
 Township of West Caldwell
 Passed-Through Township of the
 Borough of Caldwell

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

INTERFUNDS RECEIVABLE

C-5

	<u>Ref.</u>	<u>Current Fund</u>
Balance December 31, 2014	C	\$ 1,622,835.19
Decreased by: Settlements	C-2	<u>1,621,358.54</u>
Balance December 31, 2015	C	<u>\$ 1,476.65</u>

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

C-6

	<u>Ref.</u>	
Balance December 31, 2014	C	\$ 15,050,000.00
Decreased by:		
Serial Bonds Redeemed	C-16	<u>880,000.00</u>
Balance December 31, 2015	C	<u>\$ 14,170,000.00</u>

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

C-7
Sheet #1

Improvements	Ordinance Number	Balance Dec. 31, 2014	2015 Authorizations	Collections	Notes Paid by Budget Appropriation	Balance Dec. 31, 2015	Notes Payable	Analysis of Balance	
								Expenditures	Unexpended Improvement Authorizations
<u>General Improvements</u>									
Improvement to the Kiwanis Oval Refunding Tax Appeals	1676	\$ 25,000.00	\$	\$	\$ 147,240.00	\$ 25,000.00	\$	\$ 8,443.24	\$ 16,556.76
Barrier-Free ADA Compliant Improvements to Westville Pool and Barrier-Free ADA Compliant Curb Ramps on Various Streets	1715	147,240.00							
Improvements to Kirkpatrick Lane Sewer Pumping Station	1720	31,153.46				31,153.46			31,153.46
Construction of Barrier-Free Improvements	1741	22.00				22.00			22.00
Multi-Purpose:	1754	49,596.00		49,596.00					
1759									
a. Acquisition of Various Computer Equipment and Furniture for the Police Department		185,779.00				185,779.00	185,779.00		
b. Acquisition of Equipment for the Police and Fire Departments		79,046.00				79,046.00	79,046.00		
c. Acquisition of Command and Sport Utility Vehicles for the Police and Fire Departments		52,856.00				52,856.00	52,856.00		
d. Various Road Improvements to Richard and Franklin Avenues		637,022.00				637,022.00	637,022.00		
e. Reconstruction of the Sewer Sanitary System and Upgrades to the Kirkpatrick Pump Station		1,285,713.00				1,285,713.00	648,691.00	21,475.12	615,546.88
f. Construction of Mini-Fuel Decot		311,427.00				311,427.00	311,427.00		
g. Various Building Repairs to Fire Department, Civic Center, Crane House and Municipal Building		238,095.00				238,095.00	238,095.00		
h. Improvements to Various Parks		9,523.00				9,523.00	9,523.00		
Multi-Purpose:	1770								
a. Memorial Park Field Improvements			43,201.00						
b. Essex Valley School Field Improvements			960,042.00						
c. Acquisition of Self-Contained Breathing Apparatus			26,880.00						
d. Kiwanis Oval Field Improvements Including the Acquisition of Access Easements/Rights			163,207.00						
Multi-Purpose:	1772								
a. Acquisition of Various Computer Equipment and Office Furniture			83,716.00						
b. Acquisition of Sport Utility Vehicle			28,095.00						
c. Acquisition of Turnout Gear, Portable Radios, Pagers, Nozzles, Adaptors, SCBA Face Pieces and Fire Siren			33,806.00						
d. Reconstruction of Various Roads Including Francine Avenue, Westover Avenue, Westover Terrace and Lincoln Place and Crack and Sealing Program, Mill and Paving Program			1,570,316.00	169,500.00		1,400,816.00	1,343,957.00		56,859.00

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

C-7
Sheet #2

Improvements	Ordinance Number	Balance Dec. 31, 2014	2015 Authorizations	Collections	Notes Paid by Budget Appropriation	Balance Dec. 31, 2015	Notes Payable	Analysis of Balance	
								Expenditures	Unexpended Improvement Authorizations
	1772	\$	\$ 471,427.00	\$	\$	\$ 471,427.00	\$ 471,427.00	\$	\$
General Improvements			357,141.00			357,141.00	357,141.00		
Multi-Purpose:			102,380.00			102,380.00	102,380.00		
e. Acquisition of Dump Truck			9,522.00			9,522.00	9,522.00		
f. Improvements to Various Municipal Facilities and Acquisition of a Generator for the Municipal Building and Canopy for an AST			52,380.00			52,380.00	52,380.00		
g. 1) Acquisition of Camera and Audio Equipment and DB Identification System			11,903.00			11,903.00	11,903.00		
2) Renovations of Locker Room and HVAC Improvements									
h. Acquisition and Installation of Wheel Chair Lift at Civic Center and Bleachers at Francisco									
i. Acquisition of Equipment and Improvements to Reiter Room									
		<u>\$ 3,052,472.46</u>	<u>\$ 3,914,016.00</u>	<u>\$ 219,096.00</u>	<u>\$ 147,240.00</u>	<u>\$ 6,600,152.46</u>	<u>\$ 5,500,096.00</u>	<u>\$ 241,676.61</u>	<u>\$ 858,379.85</u>
	Reference	C	C-8	C-12	C-14	C	C-15	C-3	

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-8
Sheet #1

IMPROVEMENT AUTHORIZATIONS

Number	Ordinance Date	Amount	Balance Dec. 31, 2014		2015 Authorizations	Expended	Balance Dec. 31, 2015	
			Funded	Unfunded			Funded	Unfunded
General Improvements								
1459/1579	12/18/01	\$ 280,000.00	\$	\$	\$	\$	\$	\$
1579	05/16/06	128,000.00	22,844.84			10,952.00	11,892.84	
1537	07/20/04	210,000.00	30,093.63			30,093.63		
1557	09/20/05	310,000.00	14,481.29			5,986.55	8,494.74	
1611	07/17/07	420,000.00	31,610.22			17,497.68	14,112.54	
1633/1693	09/16/08	378,000.00	2,800.09			2,800.09		
1634	09/16/08	558,000.00	94.25				94.25	
1649	04/21/09	525,000.00	355,475.99			54,524.52	300,951.47	16,556.76
1676	05/04/10	1,000,000.00		16,556.76				
1701	04/05/11	412,000.00	144,608.21			133,912.65	10,695.56	
1710	09/06/11	249,850.00	11,122.19			4,122.73	6,999.46	
1711	09/20/11	256,650.00	53,022.01				53,022.01	
1715	11/22/11	441,740.00		6,308.34			6,308.34	
1720	02/21/12	143,000.00	1,455.41	31,153.46			1,455.41	31,153.46
1724	05/01/12	1,447,000.00	116,787.06			850.00	115,937.06	
1728/1739	07/17/12	1,350,000.00	354,722.84			9,333.04	345,389.80	
1732	09/04/12	700,000.00	78,387.68			2,950.00	75,437.68	
1736	12/18/12	475,000.00	43,518.95			43,518.95		
1741	03/19/13	451,000.00	380,747.35	22.00		43,905.71	336,841.64	22.00
1747	06/18/13							
		13,000.00	42.00				42.00	
		75,000.00	49,535.89			48,520.00	1,015.89	
1749	09/03/13							
		1,435,000.00	859,247.17			583,553.08	275,694.09	
		30,000.00	3,514.85				3,514.85	
		10,000.00	0.36				0.36	
		100,000.00	100,000.00			26,633.14	73,366.86	

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

IMPROVEMENT AUTHORIZATIONS

C-8
Sheet #2

	Number	Ordinance Date	Amount	Balance Dec. 31, 2014		2015 Authorizations	Balance Dec. 31, 2015	
				Funded	Unfunded		Funded	Unfunded
General Improvements								
Multi-Purpose:								
f. Painting of Library Interior	1749	09/03/13	\$ 11,000.00	\$ 11,000.00	\$	\$ 11,000.00	\$	
g. Upgrading of Wiring of the Library Meeting Room			6,000.00	6,000.00		6,000.00		
Multi-Purpose:								
a. Acquisition of Fire Gear and Scott Air Bottles	1753	10/15/13	27,000.00	1,699.68		650.00	1,049.68	
b. Acquisition of Work Bench, Vice, Lowered Hanging System and Steel Storage Cabinets for the Mechanics Room			4,000.00	375.78		375.78		
Construction of Barrier-Free Improvements	1754	11/26/13	65,000.00	11,999.00		61,595.00		
Multi-Purpose:								
a. Acquisition of Various Computer Equipment and Furniture for the Police Department			195,069.00	138,908.20		88,843.76	50,064.44	
b. Acquisition of Equipment for the Police and Fire Departments			83,000.00	50,759.00		38,701.15	12,057.85	
c. Acquisition of Command and Sport Utility Vehicles for the Police and Fire Departments			55,500.00	18,604.58		15,713.04	2,891.54	
d. Various Road Improvements of Richmond and Franklin Avenues			850,000.00	212,294.10		687,483.88	161,832.22	
e. Reconstruction of the Sewer Sanitary System and Upgrades to the Kirkpatrick Pump Station			1,350,000.00	64,287.00		734,453.12	615,546.88	
f. Construction of Mini-Fuel Depot			327,000.00	60,737.76		47,536.24	13,201.52	
g. Various Building Repairs to Fire Department, Civic Center, Crane House and Municipal Building			250,000.00	221,442.85		60,960.00	160,482.85	
h. Improvements to Various Parks			10,000.00	477.00		477.00	9,523.00	
Repairs to Kirkpatrick Pump Station and Fuel Storage Improvements	1764	06/03/14	95,868.58	18,103.98		17,663.76	440.22	
Multi-Purpose:								
a. Memorial Park Field Improvements	1770	01/20/15	45,362.00		45,362.00			
b. Essex Valley School Field Improvements			1,008,045.00		1,008,045.00		138,241.75	
c. Acquisition of Self-Contained Breathing Apparatus			28,225.00		28,225.00		932.50	
d. Kiwanis Oval Field Improvements Including the Acquisition of Access Easements/Rights			171,368.00		171,368.00		163,207.00	
Multi-Purpose:								
a. Acquisition of Various Computer Equipment and Office Furniture	1772	05/19/15	87,905.00		87,905.00		83,716.00	
b. Acquisition of Sport Utility Vehicle			29,500.00		29,500.00		4,476.00	
c. Acquisition of Turnout Gear, Portable Radios, Pagers, Nozzles, Adaptors, SCBA Face Pieces and Fire Siren			35,500.00		35,500.00		20,510.00	

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

IMPROVEMENT AUTHORIZATIONS

C-8
Sheet #3

Number	Ordinance Date	Amount	Balance Dec. 31, 2014		2015 Authorizations	Expended	Balance Dec. 31, 2015	
			Funded	Unfunded			Funded	Unfunded
1772	05/19/15	\$ 1,648,834.00	\$	\$	\$ 1,648,834.00	\$ 420,725.16	\$	\$ 1,228,108.84
		495,000.00			495,000.00	191,046.36		303,953.64
		375,000.00			375,000.00	37,678.14		337,321.86
		107,500.00			107,500.00	53,727.19		53,772.81
		10,000.00			10,000.00	2,950.00		7,050.00
		55,000.00			55,000.00		2,620.00	52,380.00
		12,500.00			12,500.00	5,097.53		7,402.47
					\$ 4,109,739.00	\$ 4,469,260.96	\$ 1,672,768.42	\$ 3,474,405.39
					<u>Below</u>	<u>C-2</u>	<u>C</u>	<u>C</u>
					\$ 2,980,348.82	\$ 2,526,346.95	\$ 2,620.00	\$ 2,620.00
					<u>C</u>	<u>C</u>	<u>C</u>	<u>C</u>

General Improvements

Multi-Purpose:

- d. Reconstruction of Various Roads Including Francine Avenue, Westover Avenue, Westover Terrace and Lincoln Place and Crack and Sealing Program, Mill and Paving Program
- e. Acquisition of Dump Truck
- f. Improvements to Various Municipal Facilities and Acquisition of a Generator for the Municipal Building and Canopy for an AST
- g. 1) Acquisition of Camera and Audio Equipment and DB Identification System
- 2) Renovations of Locker Room and HVAC Improvements
- h. Acquisition and Installation of Wheel Chair Lift at Civic Center and Bleachers at Francisco
- i. Acquisition of Equipment and Improvements to Reiher Room

Reference

Ref.

Deferred Charges to Future Taxation - Unfunded Capital Improvement Fund	\$ 3,914,016.00	C-7
	195,723.00	C-9
	\$ 4,109,739.00	Above

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

CAPITAL IMPROVEMENT FUND

C-9

	<u>Ref.</u>		
Balance December 31, 2014	C		\$ 8,873.81
Increased by:			
Budget Appropriation	C-2		<u>210,000.00</u>
			218,873.81
Decreased by:			
Appropriated to Finance Improvement			
Authorizations:			
Ordinance Number:			
1770		\$ 59,670.00	
1772		<u>136,053.00</u>	
	C-8		<u>195,723.00</u>
Balance December 31, 2015	C		<u><u>\$ 23,150.81</u></u>

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

INTERFUNDS PAYABLE

C-10

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Water Capital Fund</u>
Balance December 31, 2014	C	<u>\$ 48,250.00</u>	\$	<u>\$ 48,250.00</u>
Increased by:				
Appropriated in Current Fund				
Budget:				
Fund Balance	C-1	70,000.00	70,000.00	
Reserve for Debt Service	C-11	356,000.00	356,000.00	
Interest Earned on Investments and Deposits	C-2	<u>3,569.37</u>	<u>3,569.37</u>	
		<u>429,569.37</u>	<u>429,569.37</u>	
		477,819.37	429,569.37	48,250.00
Decreased by:				
Settlements	C-2	<u>429,569.37</u>	<u>429,569.37</u>	
Balance December 31, 2015	C	<u>\$ 48,250.00</u>	\$ -	<u>\$ 48,250.00</u>

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

RESERVE FOR DEBT SERVICE

C-11

	<u>Ref.</u>	
Balance December 31, 2014	C	\$ 1,619,092.30
Decreased by:		
Anticipated in Current Fund Budget	C-10	<u>356,000.00</u>
Balance December 31, 2015	C	<u>\$ 1,263,092.30</u>

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-12

RESERVE FOR GRANTS RECEIVABLE

	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Grants</u>	<u>Collections</u>	<u>Balance Dec. 31, 2015</u>
	1754	\$ 49,596.00	\$	\$ 49,596.00	\$
	1759	57,500.00			57,500.00
	1749		244,000.00		244,000.00
	1772		226,000.00	169,500.00	56,500.00
	1770		150,000.00		150,000.00
	1770		150,000.00		150,000.00
		<u>\$ 107,096.00</u>	<u>\$ 770,000.00</u>	<u>\$ 219,096.00</u>	<u>\$ 658,000.00</u>
<u>Reference</u>		<u>C</u>	<u>C-4</u>	<u>C-7</u>	<u>C</u>

Federal

Passed-Through County of Essex:
Community Development Block Grants:
Memorial Park - Playground Area
Accessibility 2013

State

New Jersey Department of Transportation:
Reconstruction of Richard Avenue
Reconstruction of Francisco Avenue
Reconstruction of Westover Avenue - Section 2

County of Essex

Open Space Trust Fund:
Township of West Caldwell
Passed-Through Township of the Borough
of Caldwell

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

RESERVE FOR OTHER CONTRIBUTIONS

C-13

	<u>Ref.</u>	
Balance December 31, 2014	C	\$ 13,777.40
Increased by:		
Collections	C-2	<u>25,000.00</u>
Balance December 31, 2015	C	<u>\$ 38,777.40</u>
 <u>Analysis of Balance</u>		
Contributions for Recreation Equipment		\$ 3,777.40
Kirkpatrick Bus Shelter		10,000.00
Electronic Sign		<u>25,000.00</u>
		<u>\$ 38,777.40</u>

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-15

BOND ANTICIPATION NOTES

	<u>Ordinance Number</u>	<u>Original Issue</u>	<u>Issue</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Increase</u>	<u>Balance Dec. 31, 2015</u>
<u>General Improvements</u>							
Multi - Purpose	1759	12-17-15	12-17-15	12-16-16	0.68 %	\$ 2,162,439.00	\$ 2,162,439.00
Multi - Purpose	1770	12-17-15	12-17-15	12-16-16	0.68	843,330.00	843,330.00
Multi - Purpose	1772	12-17-15	12-17-15	12-16-16	0.68	2,494,327.00	2,494,327.00
						<u>\$ 5,500,096.00</u>	<u>\$ 5,500,096.00</u>

Reference

C-2

C

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

SERIAL BONDS

C-16

	Original Issue		Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2014	Redeemed	Balance Dec. 31, 2015
	Date	Amount	Date	Amount				
General Bonds	4-15-14	\$ 15,050,000.00	2-01-2016	\$ 910,000.00	5.00 %			
			2-01-2017	930,000.00	5.00			
			2-01-2018	960,000.00	5.00			
			2-01-2019	990,000.00	5.00			
			2-01-2020	1,020,000.00	5.00			
			2-01-2021	1,050,000.00	5.00			
			2-01-2022	1,080,000.00	5.00			
			2-01-2023	1,120,000.00	5.00			
			2-01-2024	1,150,000.00	5.00			
			2-01-2025	1,190,000.00	2.50			
			2-01-2026	1,220,000.00	3.00			
			2-01-2027	1,260,000.00	3.00			
			2-01-2028	1,290,000.00	3.00			
						\$ 15,050,000.00	\$ 880,000.00	\$ 14,170,000.00
						<u>C</u>	<u>C-6</u>	<u>C</u>

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-17
Sheet #1

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Improvements</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Collections</u>	<u>Balance Dec. 31, 2015</u>
General Improvements						
Improvement to the Kiwanis Oval	1676	\$ 25,000.00	\$	\$	\$	\$ 25,000.00
Barrier-Free ADA Compliant Improvements to Westville Pool and Barrier-Free ADA Compliant Curb Ramps on Various Streets	1720	31,153.46				31,153.46
Improvements to Kirkpatrick Lane Sewer Pumping Station	1741	22.00				22.00
Construction of Barrier-Free Improvements	1754	49,596.00			49,596.00	
Multi-Purpose:	1759					
a. Acquisition of Various Computer Equipment and Furniture for the Police Department		185,779.00		185,779.00		
b. Acquisition of Equipment for the Police and Fire Departments		79,046.00		79,046.00		
c. Acquisition of Command and Sport Utility Vehicles for the Police and Fire Departments		52,856.00		52,856.00		
d. Various Road Improvements to Richard and Franklin Avenues		637,022.00		637,022.00		
e. Reconstruction of the Sewer Sanitary System and Upgrades to the Kirkpatrick Pump Station		1,285,713.00		648,691.00		637,022.00
f. Construction of Mini-Fuel Depot		311,427.00		311,427.00		
g. Various Building Repairs to Fire Department, Civic Center, Crane House and Municipal Building		238,095.00		238,095.00		
h. Improvements to Various Parks		9,523.00		9,523.00		
Multi-Purpose:	1770					
a. Memorial Park Field Improvements			43,201.00	43,201.00		
b. Essex Valley School Field Improvements			960,042.00	610,042.00		350,000.00
c. Acquisition of Self-Contained Breathing Apparatus			26,880.00	26,880.00		
d. Kiwanis Oval Field Improvements Including the Acquisition of Access Easements/Rights			163,207.00	163,207.00		
Multi-Purpose:	1772					
a. Acquisition of Various Computer Equipment and Office Furniture			83,716.00	83,716.00		
b. Acquisition of Sport Utility Vehicle			28,095.00	28,095.00		
c. Acquisition of Turnout Gear, Portable Radios, Pagers, Nozzles, Adaptors, SCBA Face Pieces and Fire Siren			33,806.00	33,806.00		
d. Reconstruction of Various Roads Including Francine Avenue, Westover Avenue, Westover Terrace and Lincoln Place and Crack and Sealing Program, Mill and Paving Program			1,570,316.00	1,343,957.00	169,500.00	56,859.00
e. Acquisition of Dump Truck			471,427.00	471,427.00		

TOWNSHIP OF WEST CALDWELL
GENERAL CAPITAL FUND

C-17
Sheet #2

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Improvements</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Collections</u>	<u>Balance Dec. 31, 2015</u>
	1772	\$	\$ 357,141.00	\$ 357,141.00	\$	\$
			102,380.00	102,380.00		
			9,522.00	9,522.00		
			52,380.00	52,380.00		
			11,903.00	11,903.00		
		<u>\$ 2,905,232.46</u>	<u>\$ 3,914,016.00</u>	<u>\$ 5,500,096.00</u>	<u>\$ 219,096.00</u>	<u>\$ 1,100,056.46</u>
<u>Reference</u>	C		C-8	C-15	C-7	C

General Improvements

Multi-Purpose:

- f. Improvements to Various Municipal Facilities and Acquisition of a Generator for the Municipal Building and Canopy for an AST
- g. 1) Acquisition of Camera and Audio Equipment and DB Identification System
- 2) Renovations of Locker Room and HVAC Improvements
- h. Acquisition and Installation of Wheel Chair Lift at Civic Center and Bleachers at Francisco
- i. Acquisition of Equipment and Improvements to Reiher Room

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATIONS
TREASURER

D-5
Sheet #1

	<u>Ref.</u>	<u>Operating Fund</u>		<u>Capital Fund</u>
Balance December 31, 2014	D	\$ 780,322.66		\$ 1,802,012.39
Increased by Receipts:				
Interest on Deposits	D-3	\$ 869.40	\$	
Collector	D-6	2,589,748.71		
Interfunds Receivable	D-8	22,198.63		19.31
Interfunds Payable	D-19	32.40		4,545.55
Bond Anticipation Notes	D-23			1,744,000.00
		2,612,849.14		1,748,564.86
		3,393,171.80		3,550,577.25
Decreased by Disbursements:				
Budget Appropriations	D-4	2,426,418.10		
Interfunds Receivable	D-8			8,826.12
Appropriation Reserves	D-13	130,662.56		
Accrued Interest on Bonds	D-15	265,890.00		
Water Rent Overpayments	D-16	177.70		
Improvement Authorizations	D-17			613,100.41
Interfunds Payable	D-19	19.31		4,174.47
		2,823,167.67		626,101.00
Balance December 31, 2015	D	\$ 570,004.13		\$ 2,924,476.25

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATIONS
TREASURER

D-5
Sheet #2

	<u>Operating</u> <u>Fund</u>	<u>Capital</u> <u>Fund</u>
<u>Bank Reconciliation December 31, 2015</u>		
Balance per Statements:		
Valley National Bank,		
West Caldwell, New Jersey:		
Account #41659961	\$571,530.27	\$
Account #41659988		3,008,057.21
	<u>571,530.27</u>	<u>3,008,057.21</u>
Less: Outstanding Checks	<u>1,526.14</u>	<u>83,580.96</u>
	<u>\$570,004.13</u>	<u>\$2,924,476.25</u>

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

CASH RECEIPTS AND DISBURSEMENTS
WATER COLLECTOR

D-6

	<u>Ref.</u>	<u>Operating Fund</u>
Increased by:		
Miscellaneous Revenue	D-3	\$ 77,551.13
Consumer Accounts Receivable	D-9	2,493,622.42
Water Rent Overpayments	D-16	18,575.16
		<u>2,589,748.71</u>
Decreased by:		
Turnovers to Treasurer	D-5	<u>2,589,748.71</u>
		<u>\$ -</u>

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

ANALYSIS OF WATER UTILITY CAPITAL CASH AND INVESTMENTS

D-7
Sheet #1

Ordinance Number	Balance Dec. 31, 2014	Receipts		Disbursements	Transfers	Balance Dec. 31, 2015
		Bond Anticipation Notes	Other			
General Improvements						
Design and Replacement of a Water Main on Johnson Avenue and Preparation of Water System Reports	\$ 1,088.47	\$	\$	\$ 1,088.47	\$	\$
Design and Replacement of a Water Main on DeCamp Court and Acquisition of Vehicle	32,638.28			1,501.47		31,136.81
Design and Replacement of Water Mains on Dalewood Road, Piermont Place, Walden Place and Woodrow Place	(1,499.16)					(1,499.16)
Improvements to Water System and Additional Design and Replacement of Water Mains on Dalewood Road, Piermont Place, Walden Place and Woodrow Place	19,207.60			1,601.47		17,606.13
Improvements to the Township Water System and Design of the Runnymede Road Interconnections	15,892.40			1,701.47		14,190.93
Design and Replacement of Water Mains on Richard Avenue and Franklin Avenue and Other Water System Improvements	127,511.78			1,751.47		125,760.31
Design and Replacement of Water Mains on St. Charles Avenue and Mt. Herman Way	434,869.94			1,701.47		433,168.47
Replacement and Extensions of Water Mains on Various Roads	654,163.84			48,675.29		605,488.55
Various Improvements to the Water Utility System	(30,306.26)	1,139,000.00		544,508.21		564,185.53
Various Improvements to the Water Utility System		605,000.00		10,571.09	494.13	593,934.78
Local Improvements						
Design and Construction of a Twelve Inch Water Main on Kirkpatrick Lane and Passaic Avenue	63,272.75					63,272.75
Other Accounts						
Fund Balance	22,045.06				20,000.00	2,045.06
Capital Improvement Fund	105.00					105.00
Reserve for Debt Service	511,292.00				328,729.00	182,563.00
General Capital Fund Interfund	(48,250.00)					(48,250.00)

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

ANALYSIS OF WATER UTILITY CAPITAL CASH AND INVESTMENTS

D-7
Sheet #2

Ordinance Number	Balance Dec. 31, 2014	Receipts		Disbursements		Transfers		Balance Dec. 31, 2015
		Bond Anticipation Notes	Other	Improvement Authorizations	Other	From	To	
	\$ (19.31)	\$	\$ 4,564.86	\$	\$ 4,174.47	\$	\$ 349,223.13	\$ 349,594.21
	\$ 1,802,012.39	\$ 1,744,000.00	\$ 4,564.86	\$ 613,100.41	8,826.12	\$ 349,223.13	\$ 349,223.13	(8,826.12)
Reference	D	D-23	Below	D-17	Below	Contra	Contra	D
Other Accounts		Ref						
Water Operating Fund Interfund			\$ 19.31		\$ 8,826.12			
Swimming Pool Capital Fund Interfund			4,545.55		4,174.47			
			\$ 4,564.86		\$ 13,000.59			\$ 2,924,476.25
			Above					

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

D-8

INTERFUNDS RECEIVABLE

Ref.	Balance December 31, 2014	Total Water Operating Fund	Water Operating Fund			Total Water Capital Fund	Water Capital Fund		
			Current Fund	Water Capital Fund	Swimming Pool Operating Fund		General Capital Fund	Water Operating Fund	Swimming Pool Capital Fund
D	\$ 35,708.95	\$ 21,121.80	\$	\$ 14,587.15	\$ 48,269.31	\$ 48,250.00	\$ 19.31	\$	
D-3	20,000.00		20,000.00						
D-3	328,729.00		328,729.00						
D-3	4,545.55		4,545.55		8,826.12			8,826.12	
D-5	494.13		494.13		8,826.12			8,826.12	
D-14	353,768.68		353,768.68						
	389,477.63	21,121.80	353,768.68	14,587.15	57,095.43	48,250.00	19.31	8,826.12	
D-5	22,198.63	18,024.16	4,174.47		19.31		19.31		
D	\$ 367,279.00	\$ 3,097.64	\$ 349,594.21	\$ 14,587.15	\$ 57,076.12	\$ 48,250.00	\$ -	\$ 8,826.12	

Increased by:

Water Capital Fund Balance
Anticipated as Water Operating
Fund Revenue
Reserve for Debt Service
Anticipated as Water Operating
Fund Revenue
Interest on Investments
and Deposits
Advances
Accrued Interest on Notes

Decreased by:
Settlements

Balance December 31, 2015

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

CONSUMER ACCOUNTS RECEIVABLE

D-9

	<u>Ref.</u>		
Balance December 31, 2014	D		\$ 50,065.38
Increased by:			
Water Rent Billings	Reserve		<u>2,465,031.19</u>
			2,515,096.57
Decreased by:			
Collections	D-6	\$2,493,622.42	
Water Overpayments Applied	D-16	<u>4,696.22</u>	
	D-3		<u>2,498,318.64</u>
Balance December 31, 2015	D		<u><u>\$ 16,777.93</u></u>

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

INVENTORY - MATERIALS AND SUPPLIES

D-10

	<u>Ref.</u>	
Balance December 31, 2014	D	\$ 103,179.00
Increased by:		
Adjustments to Actual Inventory	Reserve	<u>10,035.00</u>
Balance December 31, 2015	D	<u>\$ 113,214.00</u>

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

FIXED CAPITAL

D-11

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Additions</u> <u>by</u> <u>Ordinance</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Water Supply and Distribution System	\$ 2,034,805.92	\$	\$ 2,034,805.92
Pumping Stations Reconstruction	418,162.20		418,162.20
Master Plan (1987 - 1989)	60,000.00		60,000.00
Distribution System Expansions	42,500.00		42,500.00
Water Mains - Additional	2,721,289.53	290,000.00	3,011,289.53
Water Interconnections	211,750.00		211,750.00
Water Tanks and Towers	130,000.00		130,000.00
Meters and Hydrants	181,900.00		181,900.00
Office and Equipment	18,000.00		18,000.00
Vehicles and Equipment	350,000.00		350,000.00
Remote Water Meter Reading System	<u>495,000.00</u>		<u>495,000.00</u>
	<u>\$ 6,663,407.65</u>	<u>\$ 290,000.00</u>	<u>\$ 6,953,407.65</u>

Reference

D

D-12

D

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

D-13

APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2014</u>		<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Expended</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbered</u>	<u>Unencumbered</u>			
<u>Operating</u>					
Salaries and Wages	\$ 20,757.58	\$ 7,806.23	\$ 7,806.23	\$ 130,662.56	\$ 7,806.23
Other Expenses	<u>20,757.58</u>	<u>368,428.42</u>	<u>389,186.00</u>	<u>130,662.56</u>	<u>258,523.44</u>
		<u>376,234.65</u>	<u>396,992.23</u>	<u>130,662.56</u>	<u>266,329.67</u>
<u>Statutory Expenditures</u>					
Contribution to:					
Social Security System (FICA)		<u>3,214.84</u>	<u>3,214.84</u>		<u>3,214.84</u>
	<u>\$ 20,757.58</u>	<u>\$ 379,449.49</u>	<u>\$ 400,207.07</u>	<u>\$ 130,662.56</u>	<u>\$ 269,544.51</u>

Reference

D

D

D-5

D-1

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

ACCRUED INTEREST ON NOTES

D-14

	<u>Ref.</u>	
Increased by:		
Interfunds Receivable	D-8	<u>\$494.13</u>
Balance December 31, 2015	D	<u><u>\$494.13</u></u>

Analysis of Balance

<u>Notes Outstanding Dec. 31, 2015</u>	<u>Interest Rate</u>	<u>Accrued</u>		<u>Period</u>	
		<u>From</u>	<u>To</u>		
\$1,744,000.00	0.680%	12-17-15	12-31-15	15 Days	<u><u>\$494.13</u></u>

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

ACCRUED INTEREST ON BONDS

D-15

	<u>Ref.</u>	
Balance December 31, 2014	D	\$ 144,143.65
Increased by:		
Budget Appropriations	D-4	206,953.00
		<u>351,096.65</u>
Decreased by:		
Payments	D-5	265,890.00
		<u>265,890.00</u>
Balance December 31, 2015	D	<u>\$ 85,206.65</u>

Analysis of Balance

Bonds Outstanding <u>Dec. 31, 2015</u>	Interest Rate	Accrued		Period	Amount
		<u>From</u>	<u>To</u>		
\$ 335,000.00	3.75%	7-15-15	12-31-15	5.5 Months	\$ 5,757.81
2,770,000.00	5.00	8-01-15	12-31-15	5 Months	57,698.83
360,000.00	2.50	8-01-15	12-31-15	5 Months	3,750.00
1,440,000.00	3.00	8-01-15	12-31-15	5 Months	<u>18,000.00</u>
					<u>\$ 85,206.65</u>

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

WATER RENT OVERPAYMENTS

D-16

	<u>Ref.</u>		
Balance December 31, 2014	D		\$ 4,696.22
Increased by:			
Collections	D-6		<u>18,575.16</u>
			23,271.38
Decreased by:			
Applied to Consumer Accounts Receivable	D-9	\$4,696.22	
Refunds	D-5	<u>177.70</u>	
			<u>4,873.92</u>
Balance December 31, 2015	D		<u><u>\$18,397.46</u></u>

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

IMPROVEMENT AUTHORIZATIONS

D-17
Sheet #1

Number	Ordinance Date	Amount	Balance Dec. 31, 2014		2015 Authorizations	Expended	Balance Dec. 31, 2015	
			Funded	Unfunded			Funded	Unfunded
1526	4-20-04	\$ 290,000.00	\$ 1,088.47	\$	\$	\$ 1,088.47	\$	
1556	9-20-05	125,000.00	32,638.28		1,501.47	31,136.81		
1632	8-19-08	315,000.00	19,207.60		1,601.47	17,606.13		
1647	4-21-09	157,500.00	15,892.40		1,701.47	14,190.93		
1734	10-2-12	540,000.00	127,511.78		1,751.47	125,760.31		
1742	3-16-13	1,348,000.00	434,869.94		1,701.47	433,168.47		
1756	2-18-14	1,500,000.00	654,163.84	4,662.00	48,675.29	605,488.55	4,662.00	
1763	6-03-14	1,139,000.00		1,108,693.74	544,508.21		564,185.53	
1773	5-07-15	605,000.00		605,000.00	11,065.22		593,934.78	
1348	9-16-97	446,000.00						
1393	5-18-99	40,000.00						
			\$ 1,348,645.06	\$ 1,113,355.74	\$ 605,000.00	\$ 613,594.54	\$ 1,290,623.95	
		Reference	D	D	D-12.25	Sheet #2	D	
							\$ 1,162,782.31	

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

IMPROVEMENT AUTHORIZATIONS

D-17
Sheet #2

	<u>Ref.</u>	
Cash Disbursed	D-5	\$ 613,100.41
Interfunds Payable	D-19	<u>494.13</u>
	Sheet #1	<u><u>\$ 613,594.54</u></u>

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

CAPITAL IMPROVEMENT FUND

D-18

	<u>Ref.</u>	
Balance December 31, 2014	D	<u>\$105.00</u>
Balance December 31, 2015	D	<u><u>\$105.00</u></u>

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

INTERFUNDS PAYABLE

D-19

		<u>Total Water Operating Fund</u>	<u>Water Operating Fund Animal Control Trust Fund</u>	<u>Water Capital Fund</u>	<u>Water Capital Fund Water Operating Fund</u>
<u>Ref.</u>					
Balance December 31, 2014	D	<u>\$ 19.31</u>	\$	<u>\$ 19.31</u>	\$
Increased by:					
Water Capital Fund Balance Anticipated as Water Operating Fund Revenue Advances	D-2 D-5	32.40	32.40		20,000.00
Interest on Investments and Deposits	D-5				4,545.55
Accrued Interest on Notes Reserve for Debt Service Anticipated as Water Operating Fund Revenue	D-17 D-20				494.13
		<u>32.40</u>	<u>32.40</u>		<u>328,729.00</u>
		51.71	32.40	19.31	353,768.68
Decreased by:					
Settlements	D-5	<u>19.31</u>		<u>19.31</u>	<u>4,174.47</u>
Balance December 31, 2015	D	<u><u>\$32.40</u></u>	<u><u>\$ 32.40</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 349,594.21</u></u>

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

RESERVE FOR DEBT SERVICE

D-20

	<u>Ref.</u>	
Balance December 31, 2014	D	\$ 511,292.00
Decreased by:		
Anticipated as Water Operating Fund Revenue	D-19	<u>328,729.00</u>
Balance December 31, 2015	D	<u>\$ 182,563.00</u>

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

RESERVE FOR AMORTIZATION

D-21

	<u>Ref.</u>		
Balance December 31, 2014	D		\$5,875,396.49
Increased by:			
Transferred from Deferred Reserve for Amortization	D-22	\$ 42,100.00	
Serial Bonds Redeemed	D-24	<u>340,000.00</u>	
			<u>382,100.00</u>
Balance December 31, 2015	D		<u>\$6,257,496.49</u>

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

DEFERRED RESERVE FOR AMORTIZATION

D-22

	<u>Ordinance</u>		<u>Balance</u>	<u>To Reserve</u>	<u>Balance</u>
	<u>Number</u>	<u>Date</u>	<u>Dec. 31, 2014</u>	<u>for</u>	<u>Dec. 31, 2015</u>
				<u>Amortization</u>	
<u>General Improvements</u>					
Design and Replacement of a Water Main on Johnson Avenue and Preparation of Water System Reports	1526	4-20-04	\$ 42,100.00	\$ 42,100.00	\$
Design and Replacement of a Water Main on DeCamp Court and Acquisition of Vehicle	1556	9-20-05	13,750.00		13,750.00
Improvements to Water System and Additional Design and Replacement of Water Mains on Dalewood Road, Piermont Place, Walden Place and Woodrow Place	1632	8-19-08	18,800.00		18,800.00
Improvements to the Township Water System and Design of the Runnymede Interconnections	1647	4-21-09	7,500.00		7,500.00
Design and Replacement of Water Mains on Richard Avenue and Franklin Avenue and Other Water System improvements	1734	10-02-12	26,000.00		26,000.00
Design and Replacement of Water Mains on St. Charles Avenue and Mt. Herman Way	1742	3-16-13	64,200.00		64,200.00
Replacement and Extensions of Water Mains on Various Roads	1756	2-18-14	72,000.00		72,000.00
<u>Local Improvements</u>					
Design and Construction of a Twelve Inch Water Main on Kirkpatrick Lane and Passaic Avenue	1348	9-16-97			
	1393	5-18-99	54,000.00		54,000.00
			<u>\$ 298,350.00</u>	<u>\$ 42,100.00</u>	<u>\$ 256,250.00</u>
	<u>Reference</u>		<u>D</u>	<u>D-21</u>	<u>D</u>

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

D-23

BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Increase</u>	<u>Balance Dec. 31, 2015</u>
1763	Various Improvements to the Water Utility System	12-17-15	12-17-15	12-16-16	0.68%	\$ 1,139,000.00	\$ 1,139,000.00
1773	Various Improvements to the Water Utility System	12-17-15	12-17-15	12-16-16	0.68%	605,000.00	605,000.00
						<u>\$ 1,744,000.00</u>	<u>\$ 1,744,000.00</u>

Reference

D-5

D

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

D-24

SERIAL BONDS

<u>Purpose</u>	<u>Original Issue</u>		<u>Maturities of Bonds Outstanding</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2015</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>				
General Bonds	7-15-02	\$ 2,270,000.00	7-15-16	\$165,000.00	3.75%	\$ 495,000.00	\$160,000.00	\$ 335,000.00
			7-15-17	170,000.00				
General Bonds	4-15-14	15,050,000.00	2-01-2016/17	180,000.00	5.00	4,750,000.00	180,000.00	4,570,000.00
			2-01-2018	250,000.00	5.00			
			2-01-2019/24	360,000.00	5.00			
			2-01-2025	360,000.00	2.50			
			2-01-2026/29	360,000.00	3.00			
						<u>\$5,245,000.00</u>	<u>\$340,000.00</u>	<u>\$4,905,000.00</u>

Reference

D

D-21

D

TOWNSHIP OF WEST CALDWELL
WATER UTILITY

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

D-25

<u>Improvements</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance Dec. 31, 2015</u>
<u>General Improvements</u>					
Design and Replacement of Water Mains on Dalewood Road, Piermont Place, Walden Place and Woodrow Place	1612	\$ 1,499.16	\$	\$	\$ 1,499.16
Replacement and Extensions of Water Mains on Various Roads	1756	4,662.00			4,662.00
Various Improvements to the Water Utility System	1763	1,139,000.00		1,139,000.00	
Various Improvements to the Water Utility System	1773		<u>605,000.00</u>	<u>605,000.00</u>	
		<u>\$1,145,161.16</u>	<u>\$605,000.00</u>	<u>\$1,744,000.00</u>	<u>\$ 6,161.16</u>
<u>Reference</u>	<u>D</u>		<u>D-17</u>	<u>D-23</u>	<u>D</u>

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATIONS
TREASURER

E-5
Sheet #1

	<u>Ref.</u>	<u>Operating Fund</u>		<u>Capital Fund</u>
Balance December 31, 2014	E	\$ 203,370.83		\$ 37,182.31
Increased by Receipts:				
Membership Fees	E-3	\$ 429,900.00	\$	
Miscellaneous Revenue	E-3	41,177.76		
Interest on Investments and Deposits	E-3	405.63		
Interfunds Receivable	E-7	94.57	94.57	
Other Accounts Receivable	E-8	7,500.00		
Security Deposits	E-13	1,000.00		
Interfunds Payable	E-17	389.09	71.36	
Bond Anticipation Notes	E-21		81,904.00	
Contra Items:				
Change Fund	Contra	100.00		
Revenue Refunds	Contra	975.00		
		481,542.05		82,069.93
		684,912.88		119,252.24
Decreased by Disbursements:				
Budget Appropriations	E-4	509,783.07		
Appropriation Reserves	E-12	3,510.33		
Security Deposits	E-13	1,000.00		
Improvement Authorizations	E-15		13,469.13	
Interfunds Payable	E-17	94.57	494.57	
Contra Items	Contra	1,075.00		
		515,462.97		13,963.70
Balance December 31, 2015	E	\$ 169,449.91		\$ 105,288.54

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATIONS
TREASURER

E-5
Sheet #2

	<u>Operating Fund</u>	<u>Capital Fund</u>
<u>Bank Reconciliation December 31, 2015</u>		
Balance per Statements:		
Lakeland Bank,		
West Caldwell, New Jersey:		
Account #619403795	\$ 37,990.13	\$
Account #619404899	131,459.78	
Account #619403787		<u>105,288.54</u>
	<u>\$ 169,449.91</u>	<u>\$ 105,288.54</u>

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

E-6

ANALYSIS OF CAPITAL CASH

Ordinance Number	Balance Dec. 31, 2014	Receipts		Disbursements		Transfers		Balance Dec. 31, 2015
		Bond Anticipation Notes	Other	Improvement Authorizations	Other	From	To	
1525	\$ 0.19	\$	\$	\$	\$	\$	\$	\$ 0.19
1648	2,919.13			2,919.13				
1650	19,216.59							19,216.59
1760	3,184.38			10,550.00				(7,365.62)
1774		81,904.00				8,849.33	4,096.00	77,150.67
General Accounts								
Fund Balance	1,129.60							1,129.60
Capital Improvement Fund	6,633.00					4,096.00	1,000.00	3,537.00
Reserve for Preliminary Costs	3,800.00							3,800.00
Interfund Current Fund	400.00				400.00			
Interfund Water Capital Fund							8,826.12	8,826.12
Interfund Swimming Pool Operating Fund	(100.58)		165.93		94.57	1,000.00	23.21	(1,006.01)
	\$ 37,182.31	\$ 81,904.00	\$ 165.93	\$ 13,469.13	\$ 494.57	\$ 13,945.33	\$ 13,945.33	\$ 105,288.54
Reference	E	E-21	Below	E-15	E-17	Contra	Contra	E
Interfunds Receivable			\$ 94.57					
Interfunds Payable			71.36					
			\$ 165.93					

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

INTERFUNDS RECEIVABLE

E-7

	<u>Ref.</u>	<u>Swimming Pool Operating Fund</u>	<u>Swimming Pool Capital Fund</u>
Balance December 31, 2014	E	\$	\$ 100.58
Increased by:			
Interest on Deposits	E-3	71.36	
Other Funds Paid Swimming Pool	E-14	23.21	
Capital Expenditures in Error	E-16	94.57	1,000.00
Capital Improvement Fund		<u>94.57</u>	<u>1,100.58</u>
Decreased by:			
Settlements	E-5	<u>94.57</u>	<u>94.57</u>
Balance December 31, 2015	E	<u>\$ -</u>	<u>\$ 1,006.01</u>

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

OTHER ACCOUNTS RECEIVABLE

E-8

	<u>Ref.</u>		
Balance December 31, 2014	E		\$ 5,500.00
Increased by :			
2015 Concession Lease	Reserve		<u>7,500.00</u>
			13,000.00
Decreased by:			
Collections	E-3,5	\$ 7,500.00	
Cancellations	Reserve	<u>5,500.00</u>	
			<u>13,000.00</u>
			<u>\$ -</u>

INVENTORY - MATERIALS AND SUPPLIES

E-9

	<u>Ref.</u>		
Balance December 31, 2014	E		\$ 40,366.80
Increased by:			
Adjustment to Actual Inventory	Reserve		<u>13,785.00</u>
Balance December 31, 2015	E		<u>\$ 54,151.80</u>

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

FIXED CAPITAL

E-10

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Additions</u> <u>by</u> <u>Ordinance</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Loan and Property Acquisition	\$ 810,000.00	\$	\$ 810,000.00
Reconstruction - Cedar Street Pool	495,000.00		495,000.00
Reconstruction - Westville Avenue Pool	547,000.00		547,000.00
Filter System Rehabilitation	5,000.00		5,000.00
Pool Equipment	<u>403,450.00</u>	<u>30,000.00</u>	<u>433,450.00</u>
	<u>\$ 2,260,450.00</u>	<u>\$ 30,000.00</u>	<u>\$ 2,290,450.00</u>

Reference

E

E-11

E

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

E-11

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

	<u>Number</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Costs to Fixed Capital</u>	<u>Balance Dec. 31, 2015</u>
Improvements and the Purchase of Certain Equipment for Use at the Westville Avenue and Cedar Street Pools	1525	4-20-04	\$ 20,000.00	\$ 20,000.00	\$	\$	\$ 20,000.00
Improvements and the Purchase of Certain Equipment for Use at the Westville Avenue and Cedar Street Pools	1648	4-21-09	30,000.00	30,000.00		30,000.00	
Drainage Improvements at the Westville Avenue and Cedar Street Pools	1650	5-19-09	50,000.00	50,000.00			50,000.00
Various Improvements to the Pool Utility	1760	5-20-14	68,600.00	68,600.00			68,600.00
Various Pool Improvements	1774	5-19-15	86,000.00	86,000.00	86,000.00		86,000.00
				<u>\$ 168,600.00</u>	<u>\$ 86,000.00</u>	<u>\$ 30,000.00</u>	<u>\$ 224,600.00</u>
		<u>Reference</u>		<u>E</u>	<u>E-15</u>	<u>E-10</u>	<u>E</u>

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

APPROPRIATION RESERVES

E-12

	Balance Dec. 31, 2014		<u>Expended</u>	Balance <u>Lapsed</u>
	<u>Encumbered</u>	<u>Unencumbered</u>		
<u>Operating</u>				
Salaries and Wages	\$	\$ 33,710.24	\$	\$ 33,710.24
Other Expenses	4,422.07	28,111.11	3,510.33	29,022.85
	<u>4,422.07</u>	<u>61,821.35</u>	<u>3,510.33</u>	<u>62,733.09</u>
<u>Statutory Expenditures</u>				
Contributions to:				
Social Security System (FICA)		5,500.94		5,500.94
	<u>\$ 4,422.07</u>	<u>\$ 67,322.29</u>	<u>\$3,510.33</u>	<u>\$68,234.03</u>
<u>Reference</u>	<u>E</u>	<u>E</u>	<u>E-5</u>	<u>E-1</u>

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

SECURITY DEPOSITS

E-13

	<u>Ref.</u>	
Increased by: Collections	E-5	\$ 1,000.00
Decreased by: Refunded	E-5	<u>1,000.00</u>
		<u>\$ -</u>

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

ACCRUED INTEREST ON NOTES

E-14

	<u>Ref.</u>	
Increased by:		
Interfunds Payable	E-7	<u>\$ 23.21</u>
Balance December 31, 2015	E	<u>\$ 23.21</u>

Analysis of Balance

Notes Outstanding <u>Dec. 31, 2015</u>	Interest <u>Rate</u>	<u>Accrued</u>		<u>Period</u>	<u>Amount</u>
		<u>From</u>	<u>To</u>		
\$ 81,904.00	0.68%	12-15-15	12-31-15	15 Days	<u>\$ 23.21</u>

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

CAPITAL IMPROVEMENT FUND

E-16

	<u>Ref.</u>	
Balance December 31, 2014	E	\$ 6,633.00
Increased by:		
Budget Appropriation	E-7	<u>1,000.00</u> 7,633.00
Decreased by:		
Appropriated to Finance Improvement		
Authorizations:		
Ordinance Number:		
1774	E-15,20	<u>4,096.00</u>
Balance December 31, 2015	E	<u>\$ 3,537.00</u>

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

INTERFUNDS PAYABLE

E-17

Ref.	Total Swimming Pool Operating Fund	Swimming Pool Operating Fund			Total Swimming Pool Capital Fund	Swimming Pool Capital Fund		
		Current Fund	Water Operating Fund	Swimming Pool Capital Fund		Current Fund	Water Capital Fund	Swimming Pool Operating Fund
E	\$ 14,687.73	\$	\$ 14,587.15	\$ 100.58	\$ 400.00	\$	\$ 400.00	\$
E-5	389.09	389.09			71.36			71.36
E-15	389.09	389.09			71.36			71.36
E-4	1,000.00			1,000.00	8,849.33	8,826.12	400.00	23.21
E-5	16,076.82		14,587.15	1,100.58	9,320.69	8,826.12	400.00	94.57
E-5	94.57			94.57	494.57		400.00	94.57
E	\$ 15,982.25	\$ 389.09	\$ 14,587.15	\$ 1,006.01	\$ 8,826.12	\$ 8,826.12	\$ -	\$ -

Balance December 31, 2014

Increased by:

Interest on Deposits

Advances

Other Funds Paid Swimming Pool

Capital Expenditures in Error

Budget Appropriation:

Capital Improvement Fund

Decreased by:

Settlements

Balance December 31, 2015

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

RESERVE FOR PRELIMINARY COSTS

E-18

	<u>Ref.</u>	
Balance December 31, 2014	E	<u>\$ 3,800.00</u>
Balance December 31, 2015	E	<u><u>\$ 3,800.00</u></u>
<u>Analysis of Balance</u> Cedar Street Pool Study		<u><u>\$ 3,800.00</u></u>

RESERVE FOR AMORTIZATION

E-19

	<u>Ref.</u>	
Balance December 31, 2014	E	\$ 2,260,450.00
Increased by: Transferred from Deferred Reserve for Amortization	E-20	<u>30,000.00</u>
Balance December 31, 2015	E	<u><u>\$ 2,290,450.00</u></u>

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

DEFERRED RESERVE FOR AMORTIZATION

E-20

<u>Improvement</u>	<u>Ordinance Number</u>	<u>Date</u>	<u>Balance Dec. 31, 2014</u>	<u>Increase</u>	<u>To Reserve for Amortization</u>	<u>Balance Dec. 31, 2015</u>
Improvements and the Purchase of Certain Equipment for Use at the Westville Avenue and Cedar Street Pools	1525	4-20-04	\$ 20,000.00	\$	\$	\$ 20,000.00
Improvements and the Purchase of Certain Equipment for Use at the Westville Avenue and Cedar Street Pools	1648	5-19-09	30,000.00		30,000.00	
Drainage Improvements at the Westville Avenue and Cedar Street Pools	1650	11-25-09	50,000.00			50,000.00
Various Improvements to the Pool Utility	1760	5-20-14	3,267.00			3,267.00
Various Pool Improvements	1774	5-19-15		4,096.00		4,096.00
			<u>\$ 103,267.00</u>	<u>\$ 4,096.00</u>	<u>\$ 30,000.00</u>	<u>\$ 77,363.00</u>
<u>Reference</u>			<u>E</u>	<u>E-16</u>	<u>E-19</u>	<u>E</u>

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

E-21

BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Issued</u>	<u>Balance Dec. 31, 2015</u>
1774	Various Pool Improvements	12-17-15	12-17-15	12-16-16	0.68%	\$ 81,904.00	\$ 81,904.00
						<u>E-5</u>	<u>E</u>

Reference

TOWNSHIP OF WEST CALDWELL
SWIMMING POOL UTILITY

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

E-22

<u>Improvements</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance Dec. 31, 2015</u>
<u>General Improvements</u>					
Various Improvements to the Pool Utility	1760	\$ 65,333.00	\$	\$	\$ 65,333.00
Various Improvements to the Pool Utility	1774	<u>81,904.00</u>	<u>81,904.00</u>	<u>81,904.00</u>	<u>81,904.00</u>
		<u>\$ 65,333.00</u>	<u>\$ 81,904.00</u>	<u>\$ 81,904.00</u>	<u>\$ 65,333.00</u>
<u>Reference</u>		<u>E</u>	<u>E-15</u>	<u>E-21</u>	<u>E</u>

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

RESERVE FOR EXPENDITURES
TRUST FUND ACCOUNT #1

F-1

	<u>Ref.</u>		
Balance December 31, 2014	F		\$ 29,982.44
Increased by:			
Donations		\$ 2,500.00	
Interest on Deposit		<u>71.05</u>	
	F-3		<u>2,571.05</u>
			<u>32,553.49</u>
Decreased by:			
Public Assistance	F-4		<u>2,672.00</u>
Balance December 31, 2015	F		<u><u>\$ 29,881.49</u></u>

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

RESERVE FOR EXPENDITURES
TRUST FUND ACCOUNT #2

F-2

	<u>Ref.</u>	
Increased by:		
Revenues	F-3	\$ 10,255.26
Decreased by:		
Expenditures	F-4	<u>10,255.26</u>
		<u>\$ -</u>

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

PUBLIC ASSISTANCE REVENUE

F-3

	<u>Ref.</u>	<u>Trust Fund Account #1</u>	<u>Trust Fund Account #2</u>	<u>Total</u>
Interest on Deposits	F-5	\$ 71.05	\$	\$ 71.05
Donations	F-5	2,500.00		2,500.00
State Aid	F-7	<u> </u>	<u>10,255.26</u>	<u>10,255.26</u>
		<u>\$ 2,571.05</u>	<u>\$ 10,255.26</u>	<u>\$ 12,826.31</u>
	<u>Reference</u>	<u>F-1</u>	<u>F-2</u>	

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

PUBLIC ASSISTANCE EXPENDITURES

F-4

	<u>Ref.</u>	<u>Trust Fund Account #1</u>	<u>Trust Fund Account #2</u>	<u>Total</u>
Current Year Assistance (Reported):				
Maintenance Payments		\$	\$ 4,653.26	\$ 4,653.26
Temporary Rental Assistance			2,632.00	2,632.00
Emergency Assistance Rent			2,100.00	2,100.00
Transportation			870.00	870.00
	F-5		<u>10,255.26</u>	<u>10,255.26</u>
Assistance Ineligible for State Aid	F-5	<u>2,672.00</u>		<u>2,672.00</u>
		<u>\$ 2,672.00</u>	<u>\$ 10,255.26</u>	<u>\$ 12,927.26</u>
	<u>Reference</u>	<u>F-1</u>	<u>F-2</u>	

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

CASH RECEIPTS AND DISBURSEMENTS
DECEMBER 31, 2015

F-5

	<u>Ref.</u>	<u>Trust Fund Account #1</u>		<u>Trust Fund Account #2</u>
Balance December 31, 2014	F	\$ 29,882.44		\$ 18,860.95
Increased by Receipts:				
Interest on Deposits	F-3	\$ 71.05		\$
Donations	F-3	2,500.00		
State Aid	F-7		6,300.00	
Due to State of New Jersey	F-10	<u> </u>	<u>1.52</u>	
		<u>2,571.05</u>		<u>6,301.52</u>
		<u>32,453.49</u>		<u>25,162.47</u>
Decreased by Disbursements:				
Public Assistance	F-4	<u>2,672.00</u>	<u>10,255.26</u>	<u>10,255.26</u>
		<u>2,672.00</u>		
Balance December 31, 2015	F	<u><u>\$ 29,781.49</u></u>		<u><u>\$ 14,907.21</u></u>

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

BANK RECONCILIATION
DECEMBER 31, 2015

F-6

	<u>Trust Fund</u> <u>Account #1</u>	<u>Trust Fund</u> <u>Account #2</u>
Balance per Statements:		
PNC Bank,		
West Caldwell, New Jersey:		
Municipal Checking Accounts:		
#80-4392-5026	\$	\$ 14,907.21
Valley National Bank,		
West Caldwell, New Jersey:		
Account #41659953	<u>29,781.49</u>	<u> </u>
	<u>\$ 29,781.49</u>	<u>\$ 14,907.21</u>
<u>Reference</u>	<u>F-5</u>	<u>F-5</u>

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

DUE FROM STATE OF NEW JERSEY

F-7

	<u>Ref.</u>		
Increased by:			
State Aid	F-3		\$ 10,255.26
Decreased by:			
Collections:			
State Aid	F-5	\$ 6,300.00	
Transferred from Prepaid Revenue	F-9	3,952.84	
Transferred from Due to State of New Jersey	F-10	<u>2.42</u>	
			<u>10,255.26</u>
			<u>\$ -</u>

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

INTERFUNDS RECEIVABLE

F-8

	<u>Ref.</u>	<u>Trust Fund</u> <u>Account #1</u> <u>Current</u> <u>Fund</u>
Balance December 31, 2014	F	<u>\$ 100.00</u>
Balance December 31, 2015	F	<u><u>\$ 100.00</u></u>

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

PREPAID REVENUE

F-9

	<u>Ref.</u>	<u>Trust Fund Account #2</u>
Balance December 31, 2014	F	\$ 11,860.05
Decreased by:		
Transferred to Due from State of New Jersey	F-7	<u>3,952.84</u>
Balance December 31, 2015	F	<u>\$ 7,907.21</u>

DUE TO STATE OF NEW JERSEY

F-10

	<u>Ref.</u>	<u>Trust Fund Account #2</u>
Balance December 31, 2014	F	\$ 0.90
Increased by:		
Interest on Deposits	F-5	<u>1.52</u>
		2.42
Decreased by:		
Transferred to Due from State of New Jersey	F-7	<u>2.42</u>
		<u>\$ -</u>

TOWNSHIP OF WEST CALDWELL
PUBLIC ASSISTANCE TRUST FUND

INTERFUNDS PAYABLE

F-11

	<u>Ref.</u>	<u>Trust Fund</u> <u>Account #2</u> <u>Current</u> <u>Fund</u>
Balance December 31, 2014	F	<u>\$ 7,000.00</u>
Balance December 31, 2015	F	<u><u>\$ 7,000.00</u></u>

PART II
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
ROSTER OF OFFICIALS
LETTER OF TRANSMITTAL, COMMENTS AND RECOMMENDATIONS
(MANAGEMENT LETTER)
YEAR ENDED DECEMBER 31, 2015

550 BROAD STREET, 11TH FLOOR
NEWARK, N.J. 07102-9969
PHONE (973) 624-6100
FAX (973) 624-6101

36 WEST MAIN STREET, SUITE 303
FREEHOLD, N.J. 07728-2291
PHONE (732) 780-2600
FAX (732) 780-1030

**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 West Caldwell
West Caldwell, New Jersey 07006

We have audited the financial statements - regulatory basis of the various funds of the Township of West Caldwell, in the County of Essex, as of and for the years ended December 31, 2015 and 2014, and the related notes to the financial statements - regulatory basis and have issued our report thereon dated April 8, 2016. These financial statements - regulatory basis have been prepared in conformity with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements - regulatory basis, we considered the Township'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 - regulatory basis, 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 the Township's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements - regulatory basis are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted certain matters that we reported to management in the comments and recommendations section of this report.

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 result 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* in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
April 8, 2016

ROSTER OF OFFICIALS FOR THE YEAR 2015

<u>Name</u>	<u>Title</u>
<u>Township Council</u>	
Joseph Tempesta, Jr.	Mayor
Thomas M. O'Hern	Council President
Stanley W. Hladik	Councilperson
Joseph P. Cecere	Councilperson
Michael Docteroff	Councilperson
Kathy L. Canaie	Councilperson
Stephen P. Wolsky	Councilperson
<u>Other Officials</u>	
Adam W. Brewer	Administrator
Mary S. Donovan	Township Clerk
Nikole H. Monroig	Chief Financial Officer
Kathryn A. Caplan	Tax Collector from April 6, 2015
Joan Conway	Tax Collector to April 5, 2015
Richard J. Hamilton, Jr.	Tax Assessor
Darren DiBiasi	Judge from November 25, 2015
Frank Pomaco	Judge from September 2, 2015 to December 2, 2015
Bridget A. Stecher	Judge to September 8, 2015
Sylvia Fuentes	Court Administrator
Gerard Paris	Police Chief from September 22, 2015
Michael J. Bramhall	Police Chief to June 30, 2015
Paul G. Jemas	Township Attorney

All employees were bonded by a Public Employees' Dishonesty Bond issued by Morris County Municipal Joint Insurance Fund in the sum of \$1,000,000.00 per loss.

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

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PHONE (732) 780-2600
FAX (732) 780-1030

The Honorable Mayor and Members
of the Township Council
Township of West Caldwell
West Caldwell, New Jersey 07006

Gentlemen:

We have audited the financial statements - regulatory basis and other data of the

TOWNSHIP OF WEST CALDWELL
COUNTY OF ESSEX

for the years ended December 31, 2015 and December 31, 2014 and have issued our report thereon. As part of our audit, we reviewed and tested the municipality's system of internal accounting control to the extent we considered necessary to evaluate the system as required by auditing standards generally accepted in the United States of America; by the Division of Local Government Services of the Department of Community Affairs, State of New Jersey; by the *Government Auditing Standards* issued by the U.S. General Accounting Office; and by the provisions of the "Single Audit Act of 1984". Compliance requirements were also reviewed in accordance with the requirements of the aforementioned standards and guidelines, or where applicable, the terms and conditions as particular grant agreements and as approved by the Cognizant Audit Agency.

Our comments with respect to the audit, internal control, and any error, omission, irregularity, violation of law, discrepancy or other nonconformity to the law or regulation found during the audit are herewith set forth.

Contracts and Agreements Required to be Advertised (N.J.S. 40A:11-4a)

N.J.S. 40A:11-4a states "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder."

It is pointed out that the Township Council has the responsibility of determining whether the expenditures in any category will exceed the threshold set for the fiscal year and, where question arises as to whether any contract or agreement might result in violation of the statute, the opinion of the Township Attorney should be sought before a commitment is made.

The statutory bidding threshold effective July 1, 2015 increased from \$36,000.00 to \$40,000.00 in accordance with the provisions of N.J.S.A. 40A:11-3a, based on the appointment of a qualified purchasing agent.

P.L. 2005, Chapter 51 and N.J.S.A. 19:44A-20.5, known as the "Pay-to-Play-Law", however, provides that a municipality is prohibited from executing any contract in excess of \$17,500.00, on or after January 1, 2006, to a business entity that made certain reportable conditions to any municipal committee of a political party if a member of that party is in office as a member of the governing body of the municipality when the contract is awarded unless proposals or qualifications are solicited through a fair and open process.

It is further noted that contracts between \$17,500.00 and the municipal bidding threshold, known as "window contracts", can be issued by resolution of the governing body without competitive bidding if a non-fair and open process is implemented which prohibits reportable contributions by the business entity.

The minutes indicate that bids were requested by public advertising for the following items:

Service and Construction Contracts:

- St. Charles Avenue and Mt. Herman Way Roadway Reconstruction
- Multi-Purpose Synthetic Field at Essex Valley School
- Francisco Avenue and Lincoln Place Roadway Reconstruction
- Water Main Extension at Essex Place
- Water Main Replacement at Roosevelt Avenue and Clinton Road
- Westover Avenue and Westover Terrace Roadway Reconstruction
- Westville Avenue and Cedar Street Pool Painting Project
- Cleaning Services
- Francine Avenue Roadway Reconstruction Project
- Memorial Park Playground Accessibility Improvement Project

Vehicles and Equipment:

- Emergency Generator in the Municipal Building

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 19:44A-20.5.

Collection of Interest on Delinquent Taxes and Assessments

N.J.S. 53:4-67, as amended, provides the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The Governing Body adopted the following resolution on January 4, 2015, authorizing interest to be charged on delinquent payments:

"RESOLVED on recommendation of the Finance Committee that the rate of interest charged for the nonpayment of taxes on or before the respective dates on which they became delinquent, be and the same is hereby fixed and determined to be eight (8%) percent on amounts up to and including fifteen hundred dollars (\$1,500.00), and eighteen (18%) percent on amounts in excess of fifteen hundred dollars (\$1,500.00); and

BE IT FURTHER RESOLVED that in accordance with Chapter 75, P.L. 1991 the Governing Body may fix a penalty to be charged to a taxpayer with a delinquency in excess of \$10,000.00 who fails to pay that delinquency prior to the end of the calendar year. The penalty so fixed shall not exceed 6% of the amount of the delinquency."

Interest on delinquent taxes was generally collected in accordance with the provisions of the above resolution.

Interest on Delinquent Water and Sewer Charges

The Governing Body on October 7, 2014 adopted Ordinance Numbers 1766 and 1767 authorizing interest to be charged on delinquent utility bills. The ordinances state the following:

"Interest will be charged in the same manner as taxes, at the rate of 8% on the first \$1,500.00 of delinquency and 18% on any amount of delinquency over \$1,500.00".

Our review of the records of the Tax Collector indicated that interest on delinquent water and sewer bills were generally collected in accordance with the provisions of the foregoing ordinance.

Delinquent Taxes

Delinquent taxes in the sum of \$31.15, exclusive of 2015, are summarized as follows:

<u>Year</u>	<u>Amount</u>
2012	<u>\$ 31.15</u>

A tax sale was held on October 27, 2015 and was complete.

Tax Title Liens

The following comparison is made of the number of Tax Title Liens Receivable on December 31 of the last three years:

<u>Year</u>	<u>Number</u>
2015	11
2014	11
2013	10

It should be noted that tax title lien original certificates, numbers H-2 and H-3, were not available for audit review. Copies, however, were on hand.

Verification of Delinquent Taxes and Other Charges

A test verification of unpaid charges and current payments in accordance with the regulations of the Division of Local Government Services, consisted of notices as follows:

	<u>Number of Notices</u>
Payment of 2015 Taxes and 2016 Taxes	100
Payment of Water Rents	100
Payment of Sewer Rents	16
Delinquent Taxes	2
Unpaid Water Utility Charges	3
Tax Title Liens	<u>1</u>
	<u>222</u>

There were no exceptions developed in connection with our examination.

Revenue Collecting Officials

Construction Code Official:

Receipting and record maintenance procedures implemented in the Office of the Construction Code Official appear to be in accordance with the provisions of the Uniform Construction Code of New Jersey and the precepts and directives of the New Jersey Division of Housing and Development in the Department of Community Affairs. The system mandates the use of standardized forms prepared and distributed by the State to all Chief Construction Code Officials. Supplies of application forms may also be maintained by private contractors. The forms are not prenumbered and their prescribed use eliminates such time-proven and inherent assurances of accountability, control of inspections and fiscal activity thus afforded. Reliance of the accuracy and integrity of all departmental activity is therefore necessarily placed upon internal numbering systems and recording practices.

Fees collected for temporary certificates of occupancy were not recorded in the cash book.

Fees collected for New Jersey State Training Fees on certain permits were not in agreement with the provisions of N.J.A.C. 5:23-4.19.

Recreation Department:

Fees collected by credit cards were not recorded in the cash book.

The date posted in the cash receipts book is not the same date the money was received by the Department.

Planning Board:

The cash receipts book for the Planning Board for escrows is not totaled on a monthly basis.

Several permit applications were not available for audit review.

Health Department:

Certain fees collected by the Health Department were not approved by ordinance adopted by the Township Council.

Public Works Department:

Several permit applications were not available for audit review.

It is recommended:

That all fees collected by the Construction Code Official and Recreation Department be recorded in the cash receipts book.

That New Jersey State Training Fees collected by the Construction Code Official be in agreement with the provisions of N.J.A.C. 5:23-4.19.

That the date posted in the cash receipts book for the Recreation Department be the actual date the money was collected.

That the cash receipts book for the Planning Board for escrows be totaled on a monthly basis.

That all permit applications for the Planning Board and the Public Works Department be available for audit review.

That certain fees collected by the Health Department be approved by ordinance as adopted by the Township Council.

Federal and State Grants

During our review it was noted that the following prior year grant funds have not been fully expended:

<u>Program</u>	<u>Year</u>	<u>Unexpended Balance</u>
Federal and State Grant Fund:		
Public Health Priority Funding:	2008	\$ 2,024.17
	2011	2,541.00
Drunk Driving Enforcement Fund	2013	4,972.46
2010 State Health Services Grant	2009	4,497.45

It is recommended that certain grants be reviewed and appropriate action taken as to their disposition.

Animal Control Trust Fund

Several late fees collected for dog licenses were not in agreement with the ordinance adopted by the Township Council.

It is recommended that the late fees collected for dog licenses be in agreement with the ordinance as adopted by the Township Council.

Swimming Pool Utility

Fees collected by credit cards by the Recreation Department were not recorded in the cash book.

Fees collected for pool membership and other miscellaneous pool revenue were not identified as per source in the cash book.

It is recommended:

That all fees collected by the Recreation Department be recorded in the cash receipts book.

That all pool fees collected by the Recreation Department be identified as per source.

Payroll Fund

On July 1, 2009, the Township of West Caldwell contracted with Balance Point Payroll to be the third party payroll service provider.

Municipal Court

A statutory report on the operations of the Municipal Court has been prepared and copies filed with the New Jersey Administrative Office of the Courts, the Division of Local Government Services, the Municipal Court and the Township Clerk.

Collections of the Court are summarized as follows:

<u>Agency</u>	<u>Balance Dec. 31, 2014</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance Dec. 31, 2015</u>
State of New Jersey	\$ 4,574.00	\$ 87,968.51	\$ 86,912.38	\$ 5,630.13
County	3,111.50	54,710.25	54,675.25	3,146.50
Municipality	9,025.50	142,652.78	141,910.11	9,768.17
Other Agencies and Sources	208.00	6,287.01	6,635.01	(140.00)
Cash Bail	<u>1,825.00</u>	<u>54,690.00</u>	<u>54,890.00</u>	<u>1,625.00</u>
	<u>\$18,744.00</u>	<u>\$346,308.55</u>	<u>\$345,022.75</u>	<u>\$ 20,029.80</u>

Comments with respect to the Municipal Court are as follows:

The report "Tickets Issued Monthly but Not Assigned" listed one (1) unassigned ticket.

The following recommendation with respect to the Municipal Court is noted as follows:

That follow-up procedures be implemented for tickets whether issued or assigned.

Corrective Action Plan

In accordance with regulations promulgated by the Single Audit Act and the Division of Local Government Services, all municipalities are required to prepare and submit to the Division of Local Government Services, a Corrective Action Plan with regard to audit deficiencies. This plan must be approved by formal resolution of the Governing Body and submitted within 60 days from the date the audit is received.

The Corrective Action Plan was prepared by the Chief Financial Officer and filed in accordance with the aforementioned regulations.

Status of Prior Years' Audit Recommendations

A review was performed on all prior years' recommendations and corrective action was taken on all with the exception of those recommendations marked with an asterisk.

Miscellaneous

Revenue and receipts were established and verified as to source and amount only insofar as the local records permitted.

In verifying expenditures, computations were tested on claims approved and paid. No attempt was made in this connection to establish proof of rendition, character or extent of services, nor quantities, nature, propriety of prices or receipt of materials, these elements being left necessarily to internal review in connection with approval of claims.

Individual payments of the Local School District Tax by the municipality were confirmed as received by the Secretary of the Board of Education for the year 2015.

Change and Petty Cash Funds were verified by physical counts during the course of audit.

All sums of outstanding checks shown in cash reconciliations herein are in agreement with the records of the Treasurer.

An exit conference was held with the Business Administrator and Chief Financial Officer.

A summary or synopsis of this report was prepared for publication and filed with the Township Clerk.

One copy of this report was filed with the New Jersey Division of Local Government Services.

RECOMMENDATIONS

	<u>Page Number</u>
<u>General</u>	
* That all fees collected by the Construction Code Official and Recreation Department be recorded in the cash receipts book.	198
That New Jersey State Training Fees collected by the Construction Code Official be in agreement with the provisions of N.J.A.C. 5:23-4.19.	198
* That the date posted in the cash receipts book for the Recreation Department be the actual date the money was collected.	198
* That the cash receipts book for the Planning Board for escrows be totaled on a monthly basis.	198
That all permit applications for the Planning Board and the Public Works Department be available for audit review.	198
That certain fees collected by the Health Department be approved by ordinance as adopted by the Township Council.	198
* That certain grants be reviewed and appropriate action taken as to their disposition.	198
That the late fees collected for dog licenses be in agreement with the ordinance as adopted by the Township Council.	198
That all fees collected by the Recreation Department be recorded in the cash receipts book.	198
That all pool fees collected by the Recreation Department be identified as per source.	198
<u>Municipal Court</u>	
That follow-up procedures be implemented for tickets whether issued or assigned.	199

* * *

*Repeated from prior year.

The foregoing comments and resulting recommendations are not of sufficient materiality whereby they would affect our ability to express an opinion on the financial statements taken as a whole.

We shall be pleased to confer on any questions that might arise with respect to any matters in this report and to assist in the implementation of recommendations.

We desire to express our appreciation for the assistance and courtesies rendered by the Township officials and employees during the course of the audit.

Respectfully submitted,

A handwritten signature in cursive script that reads "Samuel Klein and Company".

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

A handwritten signature in cursive script that reads "Joseph J. Faccione".

JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
April 8, 2016

