

TOWNSHIP OF ROCHELLE PARK
County of Bergen, New Jersey

Comprehensive Annual Financial Report
Year Ended December 31, 2009
(With Independent Auditors' Reports Thereon)

TOWNSHIP OF ROCHELLE PARK
Comprehensive Annual Financial Report
Table of Contents
Year Ended December 31, 2009

<u>Reference</u>	<u>Page</u>
 <u>INTRODUCTORY SECTION</u>	
Roster of Officials	1-3
Independent Auditors' Report	5-6
 <u>FINANCIAL SECTION</u>	
A-1 Combined Statement of Assets, Liabilities, Reserves and Fund Balance -- All Fund Types and Account Groups	7
A-2 Combined Statement of Revenues, Expenses and Change in Fund Balance -- Statutory Basis	8
A-3 Combined Statement of Revenues, Expenses and Change in Fund Balance -- Statutory Basis - Budget and Actual - Current Fund	9
 Notes to Financial Statements:	
Note 1 - Reporting Entity, Organization and Function	10
Note 2 - Summary of Significant Accounting Policies	11-17
Note 3 - Cash and Cash Equivalents	18
Note 4 - Investments	19
Note 5 - Receivables	20
Note 6 - Commitments	21
Note 7 - Fixed Assets	22
Note 8 - Municipal Debt	23-26
Note 9 - Risk Management	27
Note 10 - Interfunds	28
Note 11 - Deferred Charges to be Raised in Succeeding Budgets	29
Note 12 - Retirement Plans	30-38
Note 13 - Deferred Compensation Plan	39
Note 14 - Other Post Retirement Benefits	40
Note 15 - Contingencies	41
Note 16 - Subsequent Events	42
 <u>Supplementary Data</u>	
<u>Current Fund</u>	
B-1 Statement of Assets, Liabilities and Fund Balance - Statutory Basis	43
B-2 Statement of Revenues and Other Credits to Income - Statutory Basis	44-45
B-3 Statement of Expenditures and Other Charges to Income - Statutory Basis	46-50
 <u>Federal and State Grant Fund</u>	
C-1 Statement of Assets, Liabilities and Reserves - Statutory Basis	51
C-2 Statement of Grants Receivable	52
C-3 Statement of Appropriated Reserves	53
C-4 Statement of Unappropriated Reserves	54
 <u>Trust Fund</u>	
D-1 Statement of Assets, Liabilities and Reserves - Statutory Basis	55
D-2 Statement of Net Payroll and Withholdings Payable	56
D-3 Statement of Reserve for P.A.T.F. I Expenditures	57
D-4 Statement of Reserve for P.A.T.F. II Expenditures	58
D-5 Statement of Reserve for Animal Control Expenditures	59
D-6 Statement of Reserve for Trust & Escrow Deposits	60
D-7 Statement of Reserve for COAH Expenditures	61
D-8 Statement of Reserve for Deferred Compensation Plan	62

TOWNSHIP OF ROCHELLE PARK
Comprehensive Annual Financial Report
Table of Contents
Year Ended December 31, 2009

<u>Reference</u>		<u>Page</u>
<u>FINANCIAL SECTION (Continued)</u>		
<u>Supplementary Data (Continued)</u>		
<u>General Capital Fund</u>		
E-1	Statement of Assets, Liabilities and Fund Balance - Statutory Basis	63
E-2	Analysis of Cash	64
E-3	Statement of Deferred Charges to Future Taxation - Unfunded	65
E-4	Statement of Improvement Authorizations	66
E-5	Statement of Serial Bonds Payable	67
E-6	Statement of Bond Anticipation Notes Payable	68
E-7	Statement of Bonds and Notes Authorized But Not Issued	69
E-8	Statement of Capital Improvement Fund	70
<u>General Fixed Asset Account Group</u>		
F-1	Statement of Assets and Fund Balance - Statutory Basis	71
F-2	Statement of Changes in Reserve for General Fixed Assets	72
<u>STATISTICAL SECTION</u>		
J-1	Adopted Budgets	74
J-2	Fund Balance Summaries	75
J-3	Tax Levy and Collection Data	76
J-4	Ten Largest Taxpayers by Assessment	77
J-5	Assessment and County Equalized Valuation Data	78
J-6	Tax Requirement and Rate Data	79
J-7	Statement of Indebtedness	80
J-8	Direct and Overlapping Debt	81
J-9	Ratio of Gross and Net Debt to County Equalized Value and Debt Per Capita	82
J-10	Ratio of Annual Debt Service Appropriations to Total Current Fund Appropriations	83
J-11	Demographic Statistics	84
J-12	Value of New Construction, Improvements, Alterations and Demolitions	85

TOWNSHIP OF ROCHELLE PARK
Comprehensive Annual Financial Report
Table of Contents
Year Ended December 31, 2009

<u>Reference</u>		<u>Page</u>
<u>SINGLE AUDIT SECTION</u>		
K-1	Report on Compliance and on Internal Control Structure Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	87-88
K-3	Schedule of Expenditures of Federal Financial Assistance	89
K-4	Schedule of Expenditures of State Financial Assistance	90
K-5	Notes to Schedules of Federal and State Financial Assistance	91-92
K-6	Schedule of Findings and Questioned Costs	93-97
K-7	Summary Schedule of Prior Audit Findings	98
<u>GENERAL COMMENTS AND RECOMMENDATIONS</u>		
	General	100
	Cash Cycle	101
	Revenues/Cash Receipts Cycle	102
	Expenditures/Cash Disbursements Cycle	103
	Payroll Cycle	104
	Capital Assets	105
	Recommendations	106
	Status of Prior Years' Recommendations	107

TOWNSHIP OF ROCHELLE PARK

Comprehensive Annual Financial Report
Year Ended December 31, 2009

Introductory Section

TOWNSHIP OF ROCHELLE PARK
Roster of Officials
Year Ended December 31, 2009

Name	Title	Term	
		From	To
<u>GENERAL ADMINISTRATION</u>			
Joseph Scarpa	Mayor and Committee Chair	01/01/09	12/31/09
Frank Valenzuela	Deputy Mayor and Committee Vice-Chair	01/01/09	12/31/09
Phyllis Strohmeyer	Committeeman	01/01/08	12/31/10
Kenneth (Jay) Kovalcik	Committeeman	01/01/07	12/31/09
Joseph Scarpa	Committeeman	01/01/07	12/31/09
Wilbur Lotz	Municipal Clerk		
Virginia De Maria	Deputy Municipal Clerk		
Liz Kroll	Administrator	09/01/09	12/31/09
Virginia De Maria	Chief Financial Officer	11/01/09	12/31/09
Roy Riggitano	Treasurer		
	Tax Collector		
	Tax Search Officer		
Mary J. Schneider	Deputy Tax Collector		
	Assistant to Chief Financial Officer		
Katherine Baccala	Registrar of Vital Statistics	01/01/07	12/31/09
Marcel Jubran	Deputy Registrar of Vital Statistics	01/01/07	12/31/09
Joseph Rotolo, Esq.	Township Attorney	01/01/09	12/31/09
Rogut McCarthy & Troy LLC	Bond Counsel	01/01/09	12/31/09
James Tighe	Tax Assessor	07/01/07	06/30/10
Kenneth G.B. Job	Township Engineer	01/01/09	12/31/09
Di Maria & Di Maria LLP	Township Auditor	01/01/09	12/31/09
Professional Insurance Associates, Inc.	Risk Management Consultants	01/01/09	12/31/09
Richard Zavinsky	Chief of Police		
Peter Donatello	Emergency Management Coordinator	01/01/08	12/31/10
Sal Antista	Deputy Emergency Management Coordinator	01/01/08	12/31/10
Roy Mc Geady, Esq.	Municipal Court Judge	01/01/09	12/31/11
Lynda Lasini	Municipal Court Administrator		
Maria Cappa-Foschini	Deputy Court Administrator	01/01/09	12/31/09
Brian Giblin, Esq.	Prosecutor	01/01/09	12/31/09
Joseph Di Maria, Esq.	Public Defender	01/01/09	12/31/09
Richard Bolan	Construction Code Official		Tenured
	Building Sub-Code Official		Tenured
	Electrical Sub-Code Official	01/01/06	06/30/10
Michael O'Connell	Plumbing Sub-Code Official	07/01/09	06/30/11
George Georgeou	Fire Sub-Code Official		Tenured
Al Carroll	Fire Official		
Maria Cappa-Foschini	Secretary to Board of Health		
Dr. Bernard Saccaro	Board of Health Physician	01/01/09	12/31/11

TOWNSHIP OF ROCHELLE PARK
Roster of Officials
Year Ended December 31, 2009

Name	Title	Term	
		From	To
<u>PLANNING BOARD</u>			
Frank Valenzuela	Member - Class I	01/01/09	12/31/09
Richard Zavinsky	Member - Class II	01/01/09	12/31/09
Phyllis Strohmeier	Member - Class III	01/01/09	12/31/09
Edward Kaniewski	Member - Class IV	01/01/09	12/31/12
Frank Madden	Member - Class IV	01/01/06	12/31/09
David Kingma	Member - Class IV	01/01/08	12/31/11
Laura Ristovski	Member - Class IV	01/01/07	12/31/10
Sam Greer	Member - Class IV	01/01/07	12/31/10
Christine Mueller	Member - Class IV	01/01/08	12/31/11
Florence "Mitzi" Fischer	Alternate	01/01/09	12/31/10
Gerald Sorrentino	Alternate	01/01/09	12/31/10
Brian Giblin, Esq.	Attorney		

ZONING BOARD

William Coleman	Chairman	01/01/07	12/31/10
Katherine Baccala	Secretary		
Frank Bassillo	Member	01/01/09	12/31/11
Nancy Croot	Member	01/01/09	12/31/11
Patrick Sheehan	Member	01/01/07	12/31/10
Jason Quinn	Member	01/01/07	12/31/10
Randolph Zeberl	Member	01/01/07	12/31/10
Warren Strohmeier	Member	01/01/07	12/31/10
Sergio Gonzalez	Alternate	01/01/09	12/31/10
Russell Campbell	Alternate	01/01/09	12/31/09
Anthony Gallina, Esq.	Attorney		

TOWNSHIP OF ROCHELLE PARK
Roster of Officials
Year Ended December 31, 2009

Name	Title	Term	
		From	To
<u>COMMUNITY DEVELOPMENT COMMITTEE</u>			
Joseph Scarpa	Representative	07/01/09	06/30/10
Virginia De Maria	Alternate	07/01/09	06/30/10
<u>CONSTABLES</u>			
Robert Hager	Member	01/01/09	12/31/11
Salvator Viola	Member	01/01/09	12/31/11
Henry Borntreger	Member	01/01/08	12/31/10
<u>RECREATION COMMITTEE</u>			
Frank Ulloa	Chariman	01/01/07	12/31/09
Bert Sneyer	Member	01/01/08	12/31/10
Davia Valenzuela	Member	01/01/08	12/31/10
Monica Scully	Member	01/01/08	12/31/10
Regina Reczkowski	Member	01/01/07	12/31/09
Steve Every	Member	01/01/07	12/31/09
Cassandra Cassese-Behler	Member	01/01/09	12/31/11
Michael Degelman	Member	01/01/09	12/31/11
<u>ENVIRONMENTAL COMMISSION</u>			
Michael Kazimir	Chariman	01/01/08	12/31/10
Walter Johnson	Member	01/01/08	12/31/10
Betty Hogan	Member	01/01/08	12/31/10
Randolph Zeberl	Member	01/01/08	12/31/10
Cathy Mercandeti	Member	01/01/08	12/31/10

TOWNSHIP OF ROCHELLE PARK
Comprehensive Annual Financial Report
Year Ended December 31, 2009
Financial Section

Di Maria & Di Maria LLP

Public Accountants & Consultants

245 Union Street
Lodi, New Jersey 07644
Voice 973.779.6890
Facsimile 973.779.6891
www.dimariaanddimaria.com

Independent Auditors' Report

Honorable Mayor and Members of the Township Committee
Township of Rochelle Park, County of Bergen, New Jersey

We have audited the accompanying financial statements of the various funds of the Township of Rochelle Park, State of New Jersey, as of and for the years ended December 31, 2009 and 2008, as listed in the table of contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Township of Rochelle Park prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis, with certain exceptions, and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, because of the Township of Rochelle Park's policy to prepare its financial statements on the basis of accounting discussed in preceding paragraph, the financial statements above do not present fairly, in conformity with generally accepted accounting principles, the financial position of the various funds of the Township of Rochelle Park, State of New Jersey, as of December 31, 2009 and 2008 or the results of its operations or cash flows for the years then ended.

Di Maria & Di Maria LLP

Independent Auditors' Report (Continued)

However, in our opinion, the financial statements present fairly, in all material respects, the financial position of the various funds of the Township of Rochelle Park, State of New Jersey at December 31, 2009 and 2008, and the results of its operations and the changes in fund balance of the individual funds for the years then ended, and the revenues, expenditures and fund balance for the year ended December 31, 2009 and 2008 on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2009 on our consideration of the Township of Rochelle Park, State of New Jersey internal control structure and report dated June 30, 2010 on its compliance with laws, regulations, contracts and grants.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedules of expenditures of federal awards and/or state financial assistance are presented for the purpose of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and State of New Jersey's Office of Management and Budget Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and are not a required part of the financial statements. In addition, the supplementary financial statement presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects, in relation to the financial statements taken as a whole.

DI MARIA & DI MARIA LLP
Public Accountants and Consultants

Frank R. Di Maria

Registered Municipal Accountant
RMA No. CR00463

June 30, 2010

TOWNSHIP OF ROCHELLE PARK
COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
ALL FUND TYPES AND ACCOUNT GROUPS
December 31, 2009
(With Comparative Totals for 2008)

A-1

	Current Fund	Federal and State Grant Fund	Trust Fund	General Capital Fund	Fixed Asset Account Group	Totals (Memorandum Only)	
						2009	2008
<u>ASSETS AND OTHER DEBITS</u>							
Cash	\$ 1,487,187	\$ 59,459	\$ 930,262	\$ 319,170	\$ -	\$ 2,796,078	\$ 4,284,630
Deferred Compensation Assets	-	-	1,105,666	-	-	1,105,666	938,389
Interfunds Receivable	21,795	-	-	792	-	22,587	54,069
Intergovernmental Receivable	-	29,416	-	184,742	-	214,158	11,571
Accounts Receivable	299,070	-	-	-	-	299,070	274,085
Deferred Charges	211,000	-	-	10,231,000	-	10,442,000	10,532,600
Fixed Assets	-	-	-	-	8,655,920	8,655,920	8,655,920
Total Assets and Other Debits	<u>\$ 2,019,052</u>	<u>\$ 88,875</u>	<u>\$ 2,035,928</u>	<u>\$ 10,735,704</u>	<u>\$ 8,655,920</u>	<u>\$ 23,535,479</u>	<u>\$ 24,751,264</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>							
Accounts/Contracts Payable	\$ -	\$ -	\$ -	\$ 173,316	\$ -	\$ 173,316	\$ 1,792,064
Interfunds Payable	792	-	20,711	1,084	-	22,587	54,069
Deferred Revenues	-	88,875	-	-	-	88,875	90,811
Other Liabilities and Reserves	821,759	-	2,015,217	12,843	-	2,849,819	2,930,026
Improvement Authorizations	-	-	-	919,468	-	919,468	822,331
Intergovernmental Payable	4,417	-	-	-	-	4,417	161,031
Serial Bonds Payable	-	-	-	4,034,000	-	4,034,000	4,609,000
Bond Anticipation Notes Payable	-	-	-	5,542,000	-	5,542,000	3,784,600
Reserve for Receivables and Other Assets	320,865	-	-	-	-	320,865	321,823
Reserve for Investment in Fixed Assets	-	-	-	-	8,655,920	8,655,920	8,655,920
Fund Balance	871,219	-	-	52,993	-	924,212	1,529,589
Total Liabilities, Reserves and Fund Balance	<u>\$ 2,019,052</u>	<u>\$ 88,875</u>	<u>\$ 2,035,928</u>	<u>\$ 10,735,704</u>	<u>\$ 8,655,920</u>	<u>\$ 23,535,479</u>	<u>\$ 24,751,264</u>

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

TOWNSHIP OF ROCHELLE PARK
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE -
STATUTORY BASIS -- CURRENT FUND
Year Ended December 31, 2009
(With Comparative Totals for Year Ended December 31, 2008)

	2009	2008
<u>REVENUES AND OTHER CREDITS TO INCOME</u>		
Revenues:		
Fund Balance Anticipated	\$ 650,000	\$ 650,000
Miscellaneous Revenues	2,156,437	2,216,353
Receipts from Delinquent Taxes	194,821	393,229
Amount to be Raised by Taxation	7,267,915	6,779,434
Total Revenues	10,269,173	10,039,016
Other Credits to Income	11,370,049	12,887,797
Total Revenues and Other Credits to Income	<u>\$ 21,639,222</u>	<u>\$ 22,926,813</u>
<u>EXPENDITURES AND OTHER CHARGES TO INCOME</u>		
Expenditures:		
Within "CAPS":		
Operations:		
Salaries and Wages	\$ 4,379,357	\$ 4,231,400
Other Expenses	2,584,980	2,879,025
Deferred Charges and Statutory Expenditures	796,379	178,500
Excluded From "CAPS":		
Operations:		
Salaries and Wages	-	-
Other Expenses	1,255,754	1,709,712
Capital Improvements	30,000	110,000
Municipal Debt Service	988,711	990,237
Deferred Charges	9,000	-
Local School Purposes	136,000	135,399
Reserve for Uncollected Taxes	431,206	422,521
Total Expenditures	10,611,387	10,656,794
Other Charges to Income	11,022,976	11,248,538
Total Expenditures and Charges to Income	<u>\$ 21,634,363</u>	<u>\$ 21,905,332</u>
Statutory Excess to Fund Balance	4,859	1,021,481
Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Year	-	-
Fund Balance, January 1	1,516,360	1,144,879
	1,521,219	2,166,360
Decreased by:		
Utilization as Anticipated Revenue	650,000	650,000
Fund Balance, December 31	<u>\$ 871,219</u>	<u>\$ 1,516,360</u>

TOWNSHIP OF ROCHELLE PARK
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE -
STATUTORY BASIS - BUDGET AND ACTUAL -- CURRENT FUND
Year Ended December 31, 2009

	Budget as Modified	Actual	Variance
<u>REVENUES AND OTHER CREDITS TO INCOME</u>			
Revenues:			
Fund Balance Anticipated	\$ 650,000	\$ 650,000	\$ -
Miscellaneous Revenues	2,145,387	2,156,437	11,050
Receipts from Delinquent Taxes	350,000	194,821	(155,179)
Amount to be Raised by Taxation	7,466,000	7,267,915	(198,085)
Total Revenues	<u>10,611,387</u>	<u>10,269,173</u>	<u>(342,214)</u>
Other Credits to Income	-	11,370,049	11,370,049
Total Revenues and Other Credits to Income	<u>\$ 10,611,387</u>	<u>\$ 21,639,222</u>	<u>\$ 11,027,835</u>

EXPENDITURES AND OTHER CHARGES TO INCOME

Expenditures:			
Within "CAPS":			
Operations:			
Salaries and Wages	\$ 4,379,357	\$ 4,379,357	\$ -
Other Expenses	2,584,980	2,584,980	-
Deferred Charges and Statutory Expenditures	796,379	796,379	-
Excluded From "CAPS":			
Operations:			
Salaries and Wages	-	-	-
Other Expenses	1,255,754	1,255,754	-
Capital Improvements	30,000	30,000	-
Municipal Debt Service	988,711	988,711	-
Deferred Charges	9,000	9,000	-
Local School Purposes	136,000	136,000	-
Reserve for Uncollected Taxes	431,206	431,206	-
Total Expenditures	<u>10,611,387</u>	<u>10,611,387</u>	<u>-</u>
Other Charges to Income	-	11,022,976	11,022,976
Total Expenditures and Charges to Income	<u>\$ 10,611,387</u>	<u>\$ 21,634,363</u>	<u>\$ 11,022,976</u>

Statutory Excess to Current Fund Balance 4,859

Expenditures Included Above Which Are by Statute
Deferred Charges to Budget of Succeeding Year

Fund Balance, January 1	<u>1,516,360</u>
	\$ 1,521,219
Decreased by:	
Utilization as Anticipated Revenue	<u>650,000</u>
Fund Balance, December 31	<u>\$ 871,219</u>

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 1 - Reporting Entity, Organization and Function

A. Introduction

The Township of Rochelle Park (the "Township") operates under an elected Township Committee form of government in the State of New Jersey and is located within the County of Bergen, located approximately 10 miles west of the City of New York. The Township's population according to the 2000 census is 5,528.

The Township was incorporated in 1871 and operates under a five member Board of Commission form of government. The mayor is selected by the Board. The Township operates on a calendar fiscal year, January 1 to December 31.

The municipal budget includes the following generally stated municipal services:

- General Government Functions
- Land Use Administration Functions
- Public Safety Functions
- Health and Human Service Functions
- Park and Recreation Functions
- Educational Functions
- Code Enforcement Functions
- Municipal Court Functions
- Capital Improvements
- Debt Service

B. Basis of Accounting

A modified accrual basis of accounting is followed with minor exceptions. Accounting principles prescribed for New Jersey municipalities by the Department of Community Affairs, Division of Local Government Services differ in certain respects from generally accepted accounting principles applicable to local government units.

C. Component Units

The financial statements of the component units of the municipality are not presented in accordance with Governmental Accounting Standards Board Statement No. 14. If the provisions of GASBS No. 14 had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the municipality:

- Volunteer Fire Department
- Volunteer Ambulance Corp.
- Free Public Library

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 2 - Summary of Significant Accounting Policies

The financial statements contain all applicable funds and account groups in accordance with the "Requirements of Audit" and the "N.J. Comprehensive Annual Financial Report" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. 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 municipality accounts for its financial transactions through the following separate funds which differs from the funds required by generally accepted accounting principles (GAAP).

A. Funds and Account Groups

The accounts are organized into the following funds and account groups:

Current Fund - The Current Fund accounts for resources and expenditures for governmental operations of a general nature.

Federal and State Grant Fund - The Federal and State Grant Fund accounts for the budgeted and unbudgeted revenue/receipt, expenditure/disbursement of federal and state grants which qualify for accounting treatment more closely related to GAAP.

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

General Capital Fund - The General Capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund. It is also the only fund, other than the Current Fund, that possesses the statutory authority to issue debt.

General Fixed Asset Account Group - The General Fixed Asset Account Group accounts for Township owned real and personal property in accordance with Technical Accounting Directive #85-2.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 2 - Summary of Significant Accounting Policies (Continued)

B. Budgets and Budgetary Accounting

The municipality must adopt an annual budget in accordance with N.J.S.A. 40A:4 et al. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten (10) days prior to the hearing in a newspaper published and circulated in the municipality. The public hearing must not be held less than twenty-eight (28) days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of Local Finance Board. Budgets are adopted on the same basis of accounting utilized for the preparation of the municipalitie's financial statements.

C. Cash and Investments

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of securities which may be purchased by New Jersey municipal units.

The cash management plan adopted by the municipality requires that funds be deposited in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-42 requires government units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act. Public funds are defined as the funds of any government unit. Public depositories include banks (both state and national banks), savings and loan institutions and savings banks, the deposits of which are federally insured. All public depositories pledge collateral, having a market value of five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories in the collateral pool, is available to pay the full amount of their deposits to the governmental units. All certificates of deposit are recorded as cash regardless of date of maturity.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 2 - Summary of Significant Accounting Policies (Continued)

D. Interfunds

Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

E. Inventories of Supplies

The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets.

F. General Fixed Assets

Property and equipment purchased by the Current and the General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized. Accounting for Governmental Fixed Assets, as promulgated by Technical Accounting Directive No. 2 as issued by the Division of Local Government Services, differs in certain respects from generally accepted accounting principles. The following is a brief description of the provisions of the Directive. Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. No depreciation on general fixed assets is recorded in the financial statements. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. Fixed assets acquired through grants-in-aid or contributed capital have not been accounted for separately.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 2 - Summary of Significant Accounting Policies (Continued)

G. Foreclosed Property

Foreclosed property is recorded in the Current Fund at the assessed value when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Asset Account Group. If such property is converted to a municipal use, it will be capitalized in the General Fixed Asset Account Group. GAAP requires property to be recorded in the General Fixed Asset Account Group at the market value at the time of acquisition.

H. Deferred Charges

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

I. Appropriation Reserves

Appropriation reserves covering unexpended appropriation balances are automatically created at year end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriation Reserves are not established under GAAP.

J. Liens Sold for Other Governmental Units

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

K. Fund Balance

Fund Balances included in the current fund represent amounts available for anticipation as revenue in future years budgets, with certain restrictions.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 2 - Summary of Significant Accounting Policies (Continued)

L. Revenues

Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized as and when anticipated as such in the Township's budget. Other amounts that are due the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP generally requires that grant revenues be recognized when the actual expenditures financed by the grant are made.

M. Property Tax Revenues

Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. Property taxes unpaid on April 1 of the year following their final due date are subject to tax sale in accordance with the statutes. The amount of taxes levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the entities that follow. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected. GAAP requires such revenue to be recognized when available and measurable reduced by an allowance for doubtful accounts.

N. School Taxes

The municipality is responsible for levying, collecting and remitting school taxes for the Local School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district for the period from July 1 to June 30. GAAP would require the recording of a deferred revenue.

O. County Taxes

The municipality is responsible for levying, collecting and remitting county taxes for the County. Operations are charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations are charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 2 - Summary of Significant Accounting Policies (Continued)

P. Reserve for Uncollected Taxes

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

Q. Expenditures

Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Outstanding encumbrances at June 30, are recorded as a cash liability. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on long term debt which is recognized when due.

R. Compensated Absences and Postemployment Benefits

Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis. GAAP requires that the amount that would normally be liquidated with expendable financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as long term obligations.

S. Total Columns on Combined Statements

Total columns are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 2 - Summary of Significant Accounting Policies (Continued)

T. Use of Estimates

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

U. New Reporting Standard(s)

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement 34 "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governmental units throughout the United States. Implementation will require new information and restructuring of information presented in past years, affecting comparability of annual reports. The Township will follow direction from the Division of Local Government Services concerning implementation dates, as they may not coincide with national requirements. The Township has not yet determined the impact of adoption of this standard on the financial statements.

In July 2004, the Governmental Accounting Standards Board (GASB) adopted statement number 45, "Accounting and Financial Reporting by Employers for Post Employment Benefits Other than Pensions". This statement will become effective for governmental entities on a phased in basis based on the entities total annual revenues. This phase in began with fiscal years beginning after December 15, 2006 and continued thru December 15, 2008 depending on annual revenues. The Borough's effective date is the year beginning January 1, 2009. This statement will require Governmental entities to report the future cost of other post employment benefits (OPEB) on a present value basis instead of the present "pay as you go" method. The Township has not yet determined the impact of adoption of this standard on the financial statements.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 3 - Cash and Cash Equivalents

Change funds, petty cash, cash in banks, certificates of deposit and funds on deposit with the New Jersey Cash Management Fund are considered cash and cash equivalents.

A. Deposits

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 by any other agencies of the United States that insures deposits, or the New Jersey Cash Management Fund.

All bank deposits as of the balance sheet date are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the Governmental Unit Deposit Protection Act. In general, bank deposits are classified as to credit risk by the three categories described below:

Category 1 - Insured or collateralized with securities held by the municipality or by its agent in the municipality's name.

Category 2 - Collateralized with securities held by the pledging public depository's trust department or agent in the municipality's name.

Category 3 - Uncollateralized, including any deposits that is collateralized with securities held by the pledging public depository, or by its trust department or agent but not in the municipality's name.

At December 31, the municipality's deposits categorized by level of risk are summarized as follows:

Year	Book Balance	Category		
		1	2	3
2009	\$ 2,796,078	\$ 2,888,969		
2008	\$ 4,284,630	\$ 4,614,576	\$ -	\$ -
2007	\$ 5,140,522	\$ 5,254,280	\$ -	\$ -
2006	\$ 5,537,238	\$ 5,603,474	\$ -	\$ -
2005	\$ 5,579,688	\$ 5,653,467	\$ -	\$ -
2004	\$ 5,225,362	\$ 4,634,968	\$ -	\$ -
2003	\$ 5,071,486	\$ 3,408,390	\$ -	\$ -
2002	\$ 5,118,055	\$ 1,104,258	\$ -	\$ -
2001	\$ 8,919,809	\$ 8,831,488	\$ -	\$ -

B. New Jersey Cash Management Fund

The State of New Jersey Cash Management Fund is managed by the State of New Jersey, Division of Investment under the Department of Treasury. It consists of U.S. Treasury obligations, government agency obligations, certificates of deposit and commercial paper. At December 31, 2009 the municipality did not have any cash deposited with the New Jersey Cash Management Fund.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 4 - Investments

New Jersey Statutes permit the municipality to purchase the following types of securities for investment:

- a. Bonds or other obligations of the United States or obligations guaranteed by the United States of America.
- b. Government Money Market Mutual Funds.
- c. Any obligation that a federal agency or federal instrumentality has issued, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest.
- d. Bonds or other obligations of municipalities or bonds or other obligations of school districts.
- e. Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase that are approved by the New Jersey Department of Treasury, Division of Investments.
- f. Local government investment pools.
- g. Agreement for the repurchase of fully collateralized securities, if transacted in accordance with N.J.S.A. 40A:5-15.1(8a-8e).

No investments were held as of December 31, 2009.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 5 - Receivables

New Jersey municipal accounting procedures require accrued receivables to be off-set with a reserve originating with a charge to operations. Exceptions to this requirement include those grants used to fund capital projects reflected in the General Capital Fund, amounts due from the State of New Jersey for Veterans and Senior Citizens Deductions and public and private programs qualifying for grant accounting treatment in the Federal and State Grant Fund.

A. Long-Term Lease Revenue Agreements

The Township's Long-Term Lease Revenue Agreements are as follows:

<u>Budget Year</u>	<u>Real Property Rental</u>	<u>AT&T/ Cingular</u>	<u>Sprint/ Nextel</u>	<u>Metro PCS/ XO Comm</u>
2010	\$ 151,350	\$ 24,000	\$ 18,000	\$ 30,480
2011	155,436	24,000	18,000	31,459
2012	159,633	25,500	18,000	32,478
2013	163,943	30,000	18,000	33,537
2014	111,245	30,000	18,000	20,038
2015	-	30,000	18,000	-
2016	-	30,000	18,000	-
2017	-	22,500	18,000	-
2018	-	-	18,000	-

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 6 - Commitments

The municipality is entered into a number of operating leases which vary on cancellation provisions and other terms. Annual requirements are provided for in appropriate department budget appropriations. Complete lease information is on file and available with the municipality.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 7 - Fixed Assets

The following is a summary of general fixed asset additions, deletions and adjustments:

2009

	Beginning Balance	Additions	Deletions	Adjustments	Ending Balance
Land	\$ 1,997,800	\$ -	\$ -	\$ -	\$ 1,997,800
Buildings and Improvements	3,950,200	-	-	-	3,950,200
Equipment	538,020	-	-	-	538,020
Vehicles	2,169,900	-	-	-	2,169,900
	<u>\$ 8,655,920</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,655,920</u>

2008

	Beginning Balance	Additions	Deletions	Adjustments	Ending Balance
Land	\$ 1,997,800	\$ -	\$ -	\$ -	\$ 1,997,800
Buildings and Improvements	3,950,200	-	-	-	3,950,200
Equipment	538,020	-	-	-	538,020
Vehicles	2,169,900	-	-	-	2,169,900
	<u>\$ 8,655,920</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,655,920</u>

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 8 - Municipal Debt

A. Types of Municipal Debt

Capital Debt

The "Local Bond Law" of New Jersey Statutes governs the issuance of bonds and notes to finance capital expenditures, and are permitted only from the General Capital Fund. Bonds and Notes are backed by the full faith and credit of the municipality. Capital projects under financed under the Local Bond Law must have a minimum useful life of five years.

Bond Anticipated Notes - Bond Anticipation Note ("BANs") are issued to temporarily finance projects prior to the issuance of permanent bonds. Generally, the term of BANs can not exceed one year, but may be renewed from time to time for periods not exceeding one year, and ultimately paid or permanently financed no later than the first day of the fifth month following the close of the tenth fiscal year following the original issue date of the BAN. New Jersey Statutes require that on or before the third anniversary date of the original BAN issue date, an amount at least equal to the first legally payable installment must be paid towards the BAN upon each renewal until permanently funded or retired.

Bonds - Bonds issued are retired in serial installments within statutory periods of usefulness. New Jersey Statutes limit installment increments unless approval for a non-conforming maturity schedule is approved by the Local Finance Board.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 8 - Municipal Debt (Continued)

B. Comparative Summary of Debt and Remaining Borrowing Power

The following comparative information summarizes the statutory debt calculations of the municipality as reported on the municipality's Annual Debt Statement.

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Issued:				
General Bonds and Notes	11,336,000	10,348,600	10,517,600	10,425,000
	\$ 11,336,000	\$ 10,348,600	\$ 10,517,600	\$ 10,425,000
Authorized but not Issued:				
General Bonds and Notes	\$ 655,000	\$ 2,094,000	\$ 699,000	\$ 832,600
Gross Debt	\$ 11,991,000	\$ 12,442,600	\$ 11,216,600	\$ 11,257,600
Deductions	\$ 1,760,000	\$ 1,955,000	\$ 2,145,000	\$ 2,325,000
Net Debt	<u>\$ 10,231,000</u>	<u>\$ 10,487,600</u>	<u>\$ 9,071,600</u>	<u>\$ 8,932,600</u>
Equalized Valuation Basis	\$ 1,162,651,923	\$ 1,142,100,365	\$ 990,224,029	\$ 871,145,579
Statutory Net Debt Percentage	0.88%	0.92%	0.92%	1.03%
3-1/2% of Equalized Valuation Basis	\$ 40,692,817	\$ 39,973,513	\$ 34,657,841	\$ 30,490,095
Remaining Borrowing Power	\$ 30,461,817	\$ 29,485,913	\$ 25,586,241	\$ 21,557,495

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 8 - Municipal Debt (Continued)

C. Long-Term Bonded Debt Service Requirements to Maturity

The annual debt service requirement for long-term obligations requirements to maturity, including principal and interest as of December 31, 2009 are as follows:

Calendar Year	7/15/94 General Improvement Bonds		7/15/01 General Improvement Bonds	
	Principal	Interest	Principal	Interest
2010	250,000	29,606	355,000	160,450
2011	274,000	15,481	360,000	144,475
2012	-	-	395,000	128,275
2013	-	-	400,000	110,500
2014	-	-	400,000	92,100
2015	-	-	400,000	73,700
2016	-	-	400,000	55,300
2017	-	-	400,000	36,900
2018	-	-	400,000	18,500
	<u>\$ 524,000</u>	<u>\$ 45,087</u>	<u>\$ 3,510,000</u>	<u>\$ 820,200</u>

Calendar Year	Total	
	Principal	Interest
2010	605,000	190,056
2011	634,000	159,956
2012	395,000	128,275
2013	400,000	110,500
2014	400,000	92,100
2015	400,000	73,700
2016	400,000	55,300
2017	400,000	36,900
2018	400,000	18,500
	<u>\$ 4,034,000</u>	<u>\$ 865,287</u>

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 8 - Municipal Debt (Continued)

D. Summary of Changes in Municipal Debt

During the fiscal year ended December 31, 2009, the following changes occurred in liabilities reported as general long-term debt:

	Beginning Balance	Issued	Retired	Ending Balance
Short-Term Debt:				
Tax Anticipation Notes	\$ -	\$ -	\$ -	\$ -
Emergency Notes	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Long-Term Debt:				
Serial Bonds	\$ 4,609,000	\$ -	\$ (575,000)	\$ 4,034,000
Loan Payable	-	-	-	-
Bond Anticipation Notes	3,784,600	2,094,000	(336,600)	5,542,000
Authorized but not Issued	2,094,000	655,000	(2,094,000)	655,000
	<u>\$ 10,487,600</u>	<u>\$ 2,749,000</u>	<u>\$ (3,005,600)</u>	<u>\$ 10,231,000</u>
	<u>\$ 10,487,600</u>	<u>\$ 2,749,000</u>	<u>\$ (3,005,600)</u>	<u>\$ 10,231,000</u>

	Ending Balance	Amounts Due within One Year	Long-term Portion
Short-Term Debt:			
Tax Anticipation Notes	\$ -	\$ -	-
Emergency Notes	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Long-Term Debt:			
Serial Bonds	\$ 4,034,000	\$ 605,000	\$ 3,429,000
Loan Payable	-	-	-
Bond Anticipation Notes	5,542,000	109,000	5,433,000
Authorized but not Issued	655,000	-	655,000
	<u>\$ 10,231,000</u>	<u>\$ 714,000</u>	<u>\$ 9,517,000</u>
	<u>\$ 10,231,000</u>	<u>\$ 714,000</u>	<u>\$ 9,517,000</u>

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 9 - Risk Management

The Township is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township has obtained insurance coverage to guard against these events which will provide minimum exposure to the Township should they occur. The Township is a member of the South Bergen Municipal Joint Insurance Fund (SBJIF) and Municipal Excess Liability Joint Insurance Fund (MEL). The joint insurance funds are both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment and worker's compensation. The SBJIF and MEL coverage amounts are on file with the Township. The relationship between the Township and respective insurance funds is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Township is contractually obligated to make all annual and supplementary contributions to insurance, to report claims on a timely basis, cooperate with the management of the Fund, its claims investigation and settlement, and to follow risk management procedures as outlined by the insurance pools. Members have a contractual obligation to fund any deficit of the insurance fund attributable to a membership year during which they were a member. The funds provide its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and preventive procedures to be followed by the members. There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage in any of the prior three years. Contributions to the Funds, including a reserve for contingencies, are payable in four installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the State of New Jersey provides the administration of payments to former employees of the Township. The Township is billed quarterly for benefits paid to former employees.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 10 - Interfunds

As of December 31, interfund balances on the Township's various balance sheets were as follows:

	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
<u>2009</u>		
Current Fund	\$ 21,795	\$ 792
Trust Fund	-	20,711
General Capital Fund	792	1,084
	<u>\$ 22,587</u>	<u>\$ 22,587</u>
<u>2008</u>		
Current Fund	\$ 47,738	\$ 6,331
Trust Fund	5,539	28,852
General Capital Fund	792	18,886
	<u>\$ 54,069</u>	<u>\$ 54,069</u>

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 11 - Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, the following deferred charges are shown on the balance sheet of the Current Fund:

	<u>Balance</u> <u>December 31,</u>	<u>Appropriated in</u> <u>Subsequent</u> <u>Year's Budget</u>	<u>Balance to</u> <u>Succeeding</u>
<u>2009</u>			
Current Fund:			
Overexpenditures	\$ -	\$ -	\$ -
Expenditures Without Appropriations	-	-	-
Deficit in Operations	-	-	-
Emergency Authorizations (40A:4-55)	-	-	-
Special Emergency Authorizations (40A:4-53) - Master Plan	36,000	9,000	27,000
Special Emergency Authorizations (40A:4-53) - Revaluation	175,000	35,000	140,000
	<u>\$ 211,000</u>	<u>\$ 44,000</u>	<u>\$ 167,000</u>

2008

Current Fund:			
Overexpenditures	\$ -	\$ -	\$ -
Expenditures Without Appropriations	-	-	-
Deficit in Operations	-	-	-
Emergency Authorizations (40A:4-55)	-	-	-
Special Emergency Authorizations (40A:4-53)	45,000	9,000	36,000
	<u>\$ 45,000</u>	<u>\$ 9,000</u>	<u>\$ 36,000</u>

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 12 - Retirement Plans

Those employees who are eligible for pension coverage are enrolled in either the Public Employees Retirement System of New Jersey (PERS) or the Police and Firemans' Retirement System of New Jersey (PFRS) and the Defined Contribution Retirement Program (DCRP). The systems are cost-sharing multiple-employer contributory defined benefit pension plans, and are component units of the State of New Jersey. Each retirement system has a Board of Trustees which is responsible for its organization and administration.

A. Public Employees' Retirement System (PERS)

Description of the System - The State of New Jersey Public Employees' Retirement System (the System; PERS) is a cost-sharing multipleemployer contributory defined benefit plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The System is included along with other state-administered pension trust and agency funds in the basic financial statements of the State of New Jersey.

At June 30, 2008 and 2007, the dates of the most recent actuarial valuations, participating employers consisted of the following:

	2008	2007
State of New Jersey	1	1
County Agencies	65	65
Municipalities	583	580
School Districts	561	558
Other Public Agencies	486	487
Total	<u>1,696</u>	<u>1,691</u>

The System's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the System 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 pension fund or local jurisdiction's pension fund. The System's Board of Trustees is primarily responsible for the administration of the System.

According to the State of New Jersey Administrative Code, all obligations of the System will be assumed by the State of New Jersey should the System terminate.

In 2008, the System adopted the provisions of GASB Statement No. 50, "*Pension Disclosures*."

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 12 - Retirement Plans (Continued)

A. Public Employees' Retirement System (PERS) (Continued)

Vesting and Benefit Provisions - The vesting and benefit provisions are set by N.J.S.A. 43:15A and 43:3B. The PERS provides retirement, death and disability benefits, as well as medical benefits for certain qualified members. All benefits vest after eight to ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the System. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/55 of final average salary for each year of service credit (as defined). Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years service credit, as defined, or they may elect deferred retirement after achieving eight to ten years of service credit, in which case benefits would begin the first day of the month after the member attains normal retirement age.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for earnings on their contributions at 2% per annum. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Eligible retirees receiving monthly benefits are entitled to cost-of-living increases equal to 60% of the change in the average consumer price index for the calendar year in which the pensioner retired as compared to the average consumer price index for a 12-month period ending with each August 31st immediately preceding the year in which the adjustment becomes payable. The regular retirement allowance is multiplied by the 60% factor as developed and results in a dollar amount of the adjustment payable. Retired members become eligible for pension adjustment benefits after 24 months of retirement.

Chapter 103, P.L. 2007 amended the early retirement reduction formula for members hired on or after July 1, 2007 and retiring with 25 years of service to be reduced by 1 percent for every year between age 55 and 60, plus 3 percent for every year under age 55.

Chapter 89, P.L. 2008 increased the PERS eligibility age for unreduced benefits from age 60 to age 62 for members hired on or after November 1, 2008; increased the minimum annual compensation required for membership eligibility for new members. Also, it amended the early retirement reduction formula for members hired on or after November 1, 2008 and retiring with 25 years of service to be reduced by 1 percent for every year between age 55 and 62, plus 3 percent for every year under age 55.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 12 - Retirement Plans (Continued)

A. Public Employees' Retirement System (PERS) (Continued)

Chapter 19, P.L. 2009, effective March 17, 2009 provided an option for local employers to contribute 50% of the normal and accrued liability contribution amounts certified by the PERS for payments due in State fiscal year 2009. This law also provided that a local employer may pay 100% of the required contribution. Such an employer will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries for PERS will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the State fiscal year ending June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Membership in the system consisted of the following at June 30, 2008 and 2007, the dates of the most recent actuarial valuations:

	2008	2007
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	134,555	130,686
Active Members:		
Vested	142,280	140,400
Non-Vested	176,902	178,853
Total Active Members	319,182	319,253
Total	453,737	449,939

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 12 - Retirement Plans (Continued)

B. Police and Firemen's Retirement System (PFRS)

Description of the System

State of New Jersey Police and Firemen's Retirement System (the System; PFRS) is a cost-sharing multiple-employer contributory defined benefit plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The System is included along with other state-administered pension trust and agency funds in the basic financial statements of the State of New Jersey.

At June 30, 2008 and 2007, the dates of the most recent actuarial valuations, participating employers consisted of the following:

	2008	2007
State of New Jersey	1	1
Municipalities	588	582
Total	589	583

The System's designated purpose is to provide retirement, death and disability benefits to its members. Membership in the System is mandatory for substantially all full-time county and municipal police or firemen, and state firemen or officer employees with police powers appointed after June 30, 1944. The System's Board of Trustees is primarily responsible for its administration.

According to State of New Jersey Administrative Code, all obligations of the System will be assumed by the State of New Jersey should the System terminate.

In 2008, the System adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 50, "*Pension Disclosures*."

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 12 - Retirement Plans (Continued)

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

Vesting and Benefit Provisions

The vesting and benefit provisions are set by N.J.S.A. 43:16A and 43:3B. The System provides retirement as well as death and disability benefits. All benefits vest after ten years of service except disability benefits which vest after four years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Final compensation equals the compensation for the final year of service prior to retirement. Members may seek special retirement after achieving 25 years of creditable service or they may elect deferred retirement after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service. The annual benefit under special retirement is 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. The maximum allowance is therefore 70 percent of final compensation.

Widow/widowers of members retired since December 18, 1967 receive 50% of the retiree's final compensation. The minimum annual widow/widower's benefits of an accidental disability retiree prior to December 18, 1967 and of all retirees since December 18, 1967 is \$4,500.

Members are always fully vested for their own contributions. In the case of death before retirement, members' beneficiaries are entitled to full payment of members' contributions providing no survivor death benefits are payable.

Eligible retirees receiving monthly benefits are entitled to cost-of-living increases equal to 60% of the change in the average consumer price index for the calendar year in which the pensioner retired as compared to the average consumer price index for a 12-month period ending with each August 31st immediately preceding the year in which the adjustment becomes payable. The regular retirement allowance is multiplied by the 60% factor as developed and results in the dollar amount of the adjustment payable. Retired members become eligible for pension adjustment benefits after 24 months of retirement. The cost-of-living increases are funded by the retirement system and are included in the annual actuarial calculations of the required state and state-related employer contributions.

Chapter 19, P.L. 2009, effective March 17, 2009 provided an option for local employers to contribute 50% of the normal and accrued liability contribution amounts certified by the PFRS for payments due in State fiscal year 2009. This law also provided that a local employer may pay 100% of the required contribution. Such an employer will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries for PFRS will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the State fiscal year ending June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 12 - Retirement Plans (Continued)

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

Membership in the System consisted of the following at June 30, 2008 and 2007, the dates of the most recent actuarial valuations:

	<u>2008</u>	<u>2007</u>
Retirees and beneficiaries currently receiving benefits and employees entitled to benefits but not yet receiving them	<u>33,151</u>	<u>31,837</u>
Active members:		
Vested	29,056	28,668
Non-vested	16,410	16,463
Total active members	<u>45,466</u>	<u>45,131</u>
Total	<u><u>78,617</u></u>	<u><u>76,968</u></u>

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 12 - Retirement Plans (Continued)

C. Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, and expanded under the provisions of Chapter 89, P.L. 2008.

The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage.

Eligibility

Individuals eligible for membership in the DCRP include:

- 1) State or local officials who are elected or appointed on or after July 1, 2007
- 2) Employees enrolled in the Public Employees Retirement System (PERS) or Teachers Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; and
- 3) Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Membership Tier 3 enrollment (\$7,500 in 2009, subject to adjustment in future years) but who earn salary of at least \$1,500 annually.)

Employees enrolled in the PERS or TPAF on or after July 1, 2007 are subject to a maximum compensation limit for PERS and TPAF pension contributions. The maximum compensation is based on the annual maximum wage for Social Security (see chart below) and is subject to change at the start of each calendar year.

Enrollment

Eligible PERS or TPAF members are enrolled in the DCRP when the annual salary exceeds the maximum compensation limit. This may occur either:

Upon enrollment into the PERS or TPAF when an annual base salary is reported on the Enrollment Application that will exceed the maximum compensation; or when a PERS or TPAF member's annual salary is increased to where it will exceed the maximum compensation and it is reported by the employer to the Division of Pensions and Benefits (either by directly contacting the Division, or when submitted by the employer on the Quarterly Report of Contributions). When enrolled in the DCRP, members contribute 5.5% of the base salary in excess of the maximum compensation limit to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pensions and Benefits. Member contributions are matched by a 3% employer contribution based on the salary in excess of the maximum compensation limit.

It is important that an employer enroll a DCRP eligible PERS or TPAF member as soon as it is known that the employee's annual salary will exceed the maximum compensation, so that the DCRP account can be established in advance of collection of any required contributions.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 12 - Retirement Plans (Continued)

C. Defined Contribution Retirement Program (DCRP)

Retirement

Six months before retirement, a member should contact the employer and Prudential Financial for information regarding DCRP benefits and options.

A DCRP member may elect to receive all or a portion of his/her account in a lump-sum distribution, or in a variety of periodic payment methods. Please contact your administrative services provider for more information. All returns of contributions and earnings are considered taxable in the year they are received; therefore, the type of payout plan should be considered carefully prior to retirement.

There is no minimum retirement age under the DCRP. The member will automatically be considered retired, regardless of age, if there is any distribution of mandatory contributions.

A member may take a distribution at any time after termination of employment; however, if you return to public employment in New Jersey, you cannot participate in any State-administered retirement system.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 12 - Retirement Plans (Continued)

D. Contributions Required by Employer

<u>Year</u>	<u>Pension Cost</u>	<u>Percentage Contributed</u>	<u>Pension Obligation</u>
<i>Police and Firemens' Retirement System</i>			
2009	\$ 511,856	100.00%	\$ 511,856
2008	\$ 498,479	100.00%	\$ 498,479
2007	\$ 382,479	80.00%	\$ 478,099
<i>Public Employees Retirement System</i>			
2009	98,883	100.00%	\$ 98,883
2008	\$ 74,520	80.00%	\$ 93,150
2007	\$ 39,062	60.00%	\$ 65,103
<i>Defined Contribution Retirement Program</i>			
2009	\$ -	100.00%	\$ -
2008	\$ -	100.00%	\$ -
2007	\$ -	100.00%	\$ -

Note 12 - Retirement Plans (Continued)

E. Trend Information

Historical trend information showing the plan's progress in accumulating sufficient assets to pay benefits when due are presented in the State of New Jersey's PERS, PFRS and DCRP financial reports. Those reports may be obtained by writing to the State of New Jersey, Department of Treasury Division of Pensions, Trenton, New Jersey.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 13 - Deferred Compensation Plan

A. Description

The Township offers its employees and qualifying volunteers participation in a deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans, which are administered by an outside contractor, permits participants to defer a portion of their Township contributions on behalf of volunteers until future years. Amounts deferred under the plan are not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan and all income attributable to those amounts are (until paid or made available to the employee or other beneficiary) solely the property and rights of the Township's subject only to the claims of the Township's general creditors. Participants' rights under the plan are equal to those of general creditors of the Township in an equal amount to the fair value of the deferred account for each participant.

It is the opinion of the Township's legal counsel that the Township has no liability for losses under the plan. Under the plan, participants select investments from alternatives offered by the plan administrators, who manages the plan on behalf of the Township. Investment selection by the participants may change from time to time, as the Township manages none of the investment selections. By making the selection, participants accept and assume all risks that adhere in the plan and its administration.

Information pertaining to the three plans offered by the Township are as follows:

Lincoln National Life Insurance Co.

This plan administers Township contributions towards its Volunteer Length of Service Award Program (LOSAP).

	<u>2009</u>
Assets, Beginning of Year (Market Value)	\$ 178,940
Township Contribution	25,200
Earnings and Adjustments to Market Value	44,164
Payments to Eligible Employees	(8,809)
Charges and Credits	(1,425)
Assets, Ending of Year (Market Value)	<u>\$ 238,070</u>

B. Equitable

This plan administers employee's current participant activity under tradition salary deferrals, transfers from other plans and compensation deferred under a contractual agreement between eligible employees.

	<u>2009</u>
Assets, Beginning of Year (Market Value)	\$ 759,449
Deferrals of Compensation	76,919
Earnings and Adjustments to Market Value	74,089
Payments to Eligible Employees	(42,861)
Charges and Credits	-
Assets, Ending of Year (Market Value)	<u>\$ 867,596</u>

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 14 - Other Post Retirement Benefits

A. Compensated Absences

All employees are permitted to carry over 1 week of unused vacation days per year. A detail of amounts due is on file in the Office of the Township Clerk - 151 West Passaic Street Rochelle Park, NJ 07662 (201) 587-7730. In accordance with accounting practices prescribed by the Division of Local Government Services, this amount is not recorded as either an expenditure or a liability. The Township approximates this liability at December 31, 2009 to be \$65,333.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 15 - Contingencies

A. Litigation

The municipality is a party to various legal proceedings which normally occur in the operation of government. These proceedings are not likely to have a materially adverse affect on the various funds of the municipality.

B. Federal and State Grants

The municipality participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor agency. If expenditures are disallowed, the municipality may be required to reimburse the grantor agency. As of December 31, 2009, significant amounts of grant expenditures have not been audited. The municipality believes that any future disallowed expenditures will not have a material effect on its financial position.

C. Tax Appeals

Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2009 and 2008. Amounts claimed have not yet been determined. The Township is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the Township does not recognize a liability, if any, until these cases have been adjudicated. The Township expects such amounts, if any, to be material. As of December 31, 2009 and 2008, the Township did not record reserves in the Current Fund for tax appeals pending in the New Jersey Tax Court. Funding of any ultimate liability would be provided for in succeeding years' budgets, from fund balance or by issuance of refunding bonds.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2009

Note 16 - Subsequent Events

As of the date of this report, the following are considered material subsequent events:

A. Subsequent Year Capital Projects

As of the date of this report, the Township has not authorized any capital projects.

B. Bond Anticipation Notes

On June 25, 2010 the Township issued Bond Anticipation Notes in the amount of \$6,088,000 to temporarily finance expenditures related to various capital projects. The Township has awarded the sale of said notes to Oppenheimer & Co., Inc. at an interest rate of 2.00% receiving a premium of \$54,055 producing an effective interest rate of 1.1296%. These notes will mature on June 24, 2011.

**TOWNSHIP OF ROCHELLE PARK
CURRENT FUND
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - STATUTORY BASIS**

	2009	2008	2007	2006	2005
<u>ASSETS AND OTHER DEBITS</u>					
Cash:					
Current Account	\$ 1,281,961	\$ 1,618,652	\$ 2,342,219	\$ 2,520,670	\$ 2,924,728
Investment Account	204,806	788,942	774,738	1,070,571	1,020,142
N.J. Cash Management Account	-	-	-	-	-
Change Funds	420	420	420	440	440
	<u>\$ 1,487,187</u>	<u>\$ 2,408,014</u>	<u>\$ 3,117,377</u>	<u>\$ 3,591,681</u>	<u>\$ 3,945,310</u>
Intergovernmental Receivable:					
State of N.J. (P.L. 1976, c.73)	\$ -	\$ -	\$ -	\$ 700	\$ -
Interfunds Receivable:					
Federal and State Grant Fund	\$ -	\$ -	\$ -	\$ -	\$ -
General Capital Fund	1,084	18,886	49,307	58,677	3,116
Animal Control Trust Fund	388	388	270	1,590	288
Escrow & Developers Deposit Trust Fund	20,323	28,464	39,179	20,324	28,978
	<u>\$ 21,795</u>	<u>\$ 47,738</u>	<u>\$ 88,756</u>	<u>\$ 80,591</u>	<u>\$ 32,382</u>
Other Receivables:					
Delinquent Property Taxes Receivable	\$ 276,903	\$ 194,408	\$ 412,508	\$ 400,432	\$ 159,134
Tax Title Liens Receivable	-	-	-	-	-
Property Acquired for Taxes	7,079	7,079	7,079	7,079	7,079
Revenue Accounts Receivable	15,088	7,083	24,309	-	-
Lease Revenue Receivable	-	65,122	89,189	66,922	-
Defalcation Receivable	-	393	393	393	393
	<u>\$ 299,070</u>	<u>\$ 274,085</u>	<u>\$ 533,478</u>	<u>\$ 474,826</u>	<u>\$ 166,606</u>
Deferred Charges:					
Overexpenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Emergency Authorizations (40A:4-55)	-	-	-	11,900	-
Special Emergency Authorizations (40A:4-53)	211,000	45,000	-	-	30,000
	<u>\$ 211,000</u>	<u>\$ 45,000</u>	<u>\$ -</u>	<u>\$ 11,900</u>	<u>\$ 30,000</u>
Total Assets and Other Debits	<u>\$ 2,019,052</u>	<u>\$ 2,774,837</u>	<u>\$ 3,739,611</u>	<u>\$ 4,159,698</u>	<u>\$ 4,174,298</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>					
Interfunds Payable:					
Trust Fund	\$ -	\$ 5,539	\$ -	\$ -	\$ -
General Capital Fund	792	792	-	13,157	513,157
	<u>\$ 792</u>	<u>\$ 6,331</u>	<u>\$ -</u>	<u>\$ 13,157</u>	<u>\$ 513,157</u>
Deferred Revenues					
	\$ -	\$ -	\$ -	\$ -	\$ -
Other Liabilities and Reserves:					
Appropriation Reserves	\$ 311,733	\$ 581,035	\$ 784,224	\$ 468,847	\$ 496,147
Reserve for Encumbrances	161,252	86,154	62,621	67,338	31,928
Reserve for State Library Aid	-	13,751	11,509	7,950	4,515
Reserve for Revaluation	71,916	-	-	-	-
Reserve for Master Plan	44,208	44,208	-	-	-
Reserve for Site Plan Fees	300	-	-	-	-
Reserve for Public Defender Fees	3,020	-	-	-	-
Due to TD BankNorth	4	4	28	-	-
Special Emergency Note Payable	175,000	-	-	-	-
Prepaid Taxes	54,326	44,140	26,833	86,800	89,027
Tax Overpayments	-	-	-	-	-
	<u>\$ 821,759</u>	<u>\$ 769,292</u>	<u>\$ 885,215</u>	<u>\$ 630,935</u>	<u>\$ 621,617</u>
Intergovernmental Payable					
Due State of N.J. - D.C.A. Training Fees	\$ 1,650	\$ 518	\$ 829	\$ -	\$ -
Due State of N.J. - Burial Permit Fees	-	-	75	-	-
Due State of N.J. - Marriage License Fees	200	150	150	200	225
Due County for Added & Omitted Taxes	2,567	6,339	5,971	40,921	-
Local District School Tax Payable	-	154,024	1,080,258	1,091,320	951,085
	<u>\$ 4,417</u>	<u>\$ 161,031</u>	<u>\$ 1,087,283</u>	<u>\$ 1,132,441</u>	<u>\$ 951,310</u>
Reserve for Receivables and Other Assets	\$ 320,865	\$ 321,823	\$ 622,234	\$ 555,417	\$ 198,988
Fund Balance	\$ 871,219	\$ 1,516,360	\$ 1,144,879	\$ 1,827,748	\$ 1,889,226
Total Liabilities, Reserves and Fund Balance	<u>\$ 2,019,052</u>	<u>\$ 2,774,837</u>	<u>\$ 3,739,611</u>	<u>\$ 4,159,698</u>	<u>\$ 4,174,298</u>

TOWNSHIP OF ROCHELLE PARK
CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME - STATUTORY BASIS
Year Ended December 31, 2009

	Budget As Modified	Realized	Excess/ (Deficit)
REVENUES			
Fund Balance Anticipated	\$ 650,000	\$ 650,000	\$ -
Miscellaneous Revenues:			
Alcoholic Beverage Licenses	\$ 16,500	\$ 14,923	\$ (1,577)
Other Licenses	12,500	17,987	5,487
Fees and Permits	384,000	321,117	(62,883)
Municipal Court Fines and Costs	242,000	222,889	(19,111)
Interest and Costs on Taxes	66,000	43,145	(22,855)
Interest on Investments and Deposits	58,000	9,663	(48,337)
Real Property Rental - 151 W. Passaic Street	26,000	51,333	25,333
Cable T.V. Franchise Fee	57,193	57,193	-
XO Communications Annual Row Fee	6,000	5,100	(900)
Cellular Tower Lease	64,500	41,109	(23,391)
Bergen County Prosecutor - Confiscated Funds	22,400	22,400	-
Consolidated Municipal Property Tax Relief	311,605	311,605	-
Energy Receipts Tax	566,480	566,480	-
Sale of Gasoline - Maywood BORO	-	68,036	68,036
Sale of Gasoline- Saddle Brook TWP	-	93,735	93,735
Uniform Construction Code Fees	131,000	123,103	(7,897)
Recycling Tonnage Grant	5,849	5,849	-
Body Armor Replacement Program	4,286	4,286	-
Municipal Alliance on Alcoholism and Drug Abuse	11,500	11,500	-
Uniform Fire Safety Act	25,000	30,410	5,410
Westfield	134,574	134,574	-
Reserve for Payment of Bonds and Notes	-	-	-
Unclaimed Funds	-	-	-
Total Miscellaneous Revenues	<u>\$ 2,145,387</u>	<u>\$ 2,156,437</u>	<u>\$ 11,050</u>
Receipts From Delinquent Taxes	<u>\$ 350,000</u>	<u>\$ 194,821</u>	<u>\$ (155,179)</u>
Amount to be Raised by Taxation for Municipal Budget	<u>\$ 7,466,000</u>	<u>\$ 7,267,915</u>	<u>\$ (198,085)</u>
Total Revenues	<u>\$ 10,611,387</u>	<u>\$ 10,269,173</u>	<u>\$ (342,214)</u>

TOWNSHIP OF ROCHELLE PARK
CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME - STATUTORY BASIS
Year Ended December 31, 2009

	Budget As Modified	Realized	Excess/ (Deficit)
<u>OTHER CREDITS TO INCOME</u>			
Miscellaneous Revenues Not Anticipated	\$ -	\$ 99,561	\$ 99,561
Unexpended Balances of Appropriation Reserves	-	189,638	189,638
Interfund Loans Returned	-	27,027	27,027
Revenue Accounts Receivable	-	-	-
Deferred School Tax Revenue	-	-	-
Unexpended Balance Cancelled	-	125,000	125,000
Cancellations & Adjustments	-	5,705	5,705
Taxes Allocated to School and County:			
School Tax Levy	-	8,867,595	8,867,595
County Tax Levy	-	1,939,591	1,939,591
County Open Space	-	113,365	113,365
Added County Taxes	-	2,422	2,422
Added County Open Space	-	145	145
Total Other Credits to Income	<u>\$ -</u>	<u>\$ 11,370,049</u>	<u>\$ 11,370,049</u>
Total Revenues and Other Credits to Income	<u>\$ 10,611,387</u>	<u>\$ 21,639,222</u>	<u>\$ 11,027,835</u>

TOWNSHIP OF ROCHELLE PARK
 CURRENT FUND
 STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME - STATUTORY BASIS
 Year Ended December 31, 2009

	Appropriated		Expended		Unexpended	
	2009 Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS"						
<u>General Government Functions</u>						
General Administration:						
Salaries and Wages	116,900	123,900	120,422	\$ 3,478	\$ -	-
Other Expenses	29,000	29,000	28,680	320	-	-
Mayor and Council:						
Salaries and Wages	28,500	28,800	28,651	149	-	-
Other Expenses	3,200	3,200	2,123	1,077	-	-
Municipal Clerk:						
Salaries and Wages	112,000	132,000	130,483	1,517	-	-
Other Expenses	23,300	23,300	21,774	1,526	-	-
Financial Administration:						
Salaries and Wages	47,200	18,700	18,611	89	-	-
Other Expenses	8,700	8,700	6,469	2,231	-	-
Audit Services:						
Other Expenses	28,000	28,000	15,433	12,567	-	-
Computerized Data Processing:						
Other Expenses	10,000	10,000	7,760	2,240	-	-
Revenue Administration:						
Salaries and Wages	49,700	64,200	63,862	338	-	-
Other Expenses	3,800	3,800	3,800	-	-	-
Tax Assessment Administration:						
Salaries and Wages	15,200	15,200	15,137	63	-	-
Other Expenses	14,600	14,600	3,036	11,564	-	-
Legal Services:						
Salaries and Wages	52,500	52,500	52,500	-	-	-
Other Expenses	32,500	32,500	25,045	7,455	-	-
Engineering Services:						
Other Expenses	7,500	7,500	4,532	2,968	-	-
<u>Land Use Administration</u>						
Planning Board:						
Salaries and Wages	6,350	6,350	6,193	157	-	-
Other Expenses	2,600	2,600	2,021	579	-	-
Zoning Board of Adjustment:						
Salaries and Wages	5,600	5,600	2,410	3,190	-	-
Other Expenses	3,200	3,200	2,890	310	-	-
<u>Insurance</u>						
Liability Insurance	169,500	169,500	160,743	8,757	-	-
Worker Compensation Insurance	143,500	143,500	143,500	-	-	-
Employee Group Insurance	985,200	905,400	895,979	9,421	-	-
Unemployment Compensation	10,000	13,000	12,487	513	-	-

TOWNSHIP OF ROCHELLE PARK
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME - STATUTORY BASIS
Year Ended December 31, 2009

	Appropriated		Expended		Unexpended Balance Canceled	Overexpended
	2009 Budget	Budget After Modification	Paid or Charged	Reserved		
OPERATIONS - WITHIN "CAPS" (Continued)						
<u>Public Safety Functions</u>						
Police:						
Salaries and Wages	\$ 2,927,667	\$ 3,035,167	\$ 3,033,101	\$ 2,066	\$ -	-
Other Expenses	83,900	83,900	68,396	15,504	-	-
Other Expenses (Purchase of Police Cars)	44,000	44,000	41,253	2,747	-	-
Office of Emergency Management:						
Salaries and Wages	3,000	3,000	-	3,000	-	-
Other Expenses	3,850	3,850	3,419	431	-	-
Aid to Volunteer Fire Companies:						
Salaries and Wages	1,500	1,500	-	1,500	-	-
Other Expenses	40,950	43,950	43,650	300	-	-
Aid to Volunteer Ambulance Companies:						
Salaries and Wages	70,000	70,000	62,526	7,474	-	-
Other Expenses	24,180	24,180	18,653	5,527	-	-
Fire Department:						
Salaries and Wages	22,000	22,000	13,930	8,070	-	-
Other Expenses	66,900	78,900	78,002	898	-	-
Municipal Prosecutor:						
Other Expenses	9,150	9,150	6,187	2,963	-	-
<u>Public Works Functions</u>						
Streets and Road Maintenance:						
Salaries and Wages	401,625	401,625	385,116	16,509	-	-
Other Expenses	79,800	79,800	61,681	18,119	-	-
Solid Waste Collection:						
Other Expenses	229,000	162,000	156,802	5,198	-	-
Other Expenses - Tax	5,000	5,000	-	5,000	-	-
Buildings and Grounds:						
Other Expenses	83,500	88,500	86,116	2,384	-	-
Vehicle Maintenance:						
Other Expenses	55,000	57,500	56,664	836	-	-
<u>Health and Human Services</u>						
Public Health Services:						
Salaries and Wages	5,750	5,750	-	5,750	-	-
Other Expenses	19,600	24,600	20,793	3,807	-	-
Environmental Health Services:						
Other Expenses	-	-	-	-	-	-
Welfare/Administration of Public Assistance:						
Salaries and Wages	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-
<u>Park and Recreation Functions</u>						
Recreation Services and Programs:						
Salaries and Wages	36,000	41,000	34,986	6,014	-	-
Other Expenses	25,000	25,000	23,114	1,886	-	-
<u>Education Functions</u>						
Municipal Library:						
Salaries and Wages	95,700	95,700	95,073	627	-	-
Other Expenses	48,300	48,300	48,200	100	-	-
<u>Other Common Operating Functions</u>						
Celebration of Public Events:						
Other Expenses	10,900	16,900	12,027	4,873	-	-
Prior Years' Bills:						
Di Maria & Di Maria LLP	-	-	-	-	-	-

TOWNSHIP OF ROCHELLE PARK
 CURRENT FUND
 STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME - STATUTORY BASIS
 Year Ended December 31, 2009

	Appropriated		Expended		Unexpended Balance Canceled	Overexpended
	2009 Budget	Budget After Modification	Paid or Charged	Reserved		
OPERATIONS - WITHIN "CAPS" (Continued)						
<u>Utility Expenses and Bulk Purchases</u>						
Electricity	\$ 90,000	\$ 65,800	\$ 51,067	\$ 14,733	\$ -	\$ -
Street Lighting	57,000	57,000	46,940	60	10,000	-
Telephone	40,000	41,200	41,186	14	-	-
Water	25,000	25,000	22,027	2,973	-	-
Gas (Natural or Propane)	80,000	80,000	68,351	6,649	5,000	-
Gasoline	100,000	100,000	89,907	93	10,000	-
<u>Code Enforcement Administration</u>						
Uniform Construction Code Enforcement Functions:						
Salaries and Wages	147,200	147,200	141,886	5,314	-	-
Other Expenses	6,250	6,250	2,318	3,932	-	-
<u>Municipal Court</u>						
Municipal Court Administration:						
Salaries and Wages	104,665	109,165	108,507	658	-	-
Other Expenses	9,400	12,400	8,852	3,548	-	-
Public Defender (P.L. 1997, C.256):						
Other Expenses	4,000	4,000	3,250	750	-	-
Total Operations - Within "CAPS"	\$ 6,964,337	\$ 6,964,337	\$ 6,708,521	\$ 230,816	\$ 25,000	\$ -
Detail:						
Salaries and Wages	\$ 4,249,057	\$ 4,379,357	\$ 4,313,394	\$ 65,963	\$ -	\$ -
Other Expenses	\$ 2,715,280	\$ 2,584,980	\$ 2,395,127	\$ 164,853	\$ 25,000	\$ -
DEFERRED CHARGES AND STATUTORY EXPENDITURES - WITHIN "CAPS"						
<u>Deferred Charges</u>						
Overexpenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Year Bills	-	-	-	-	-	-
<u>Statutory Expenditures</u>						
Social Security	185,640	185,640	174,818	10,822	-	-
Public Employees' Retirement System	98,883	98,883	98,883	-	-	-
Police and Firemen's Retirement System	511,856	511,856	511,856	-	-	-
Total Deferred Charges and Statutory Expenditures	\$ 796,379	\$ 796,379	\$ 785,557	\$ 10,822	\$ -	\$ -
Total General Appropriations for Municipal Purposes	\$ 7,760,716	\$ 7,760,716	\$ 7,494,078	\$ 241,638	\$ 25,000	\$ -

TOWNSHIP OF ROCHELLE PARK
 CURRENT FUND
 STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME - STATUTORY BASIS
 Year Ended December 31, 2009

	Appropriated		Expended		Unexpended	
	2009 Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - EXCLUDED FROM "CAPS"						
<u>Other Common Operating Functions</u>						
Affordable Housing:						
Other Expenses	\$ 10,000	\$ 10,000	\$ 88	\$ 9,912	\$ -	\$ -
<u>Utility Expenses and Bulk Purchases</u>						
Sewer Processing and Disposal:						
Other Expenses	612,979	612,979	612,979	-	-	-
<u>Public Safety Functions</u>						
Office of Emergency Management:						
Other Expenses	-	-	-	-	-	-
<u>Insurance</u>						
Employee Group Insurance	-	-	-	-	-	-
<u>Statutory Expenditures</u>						
Public Employees Retirement System						
Police and Firemen's Retirement System						
Volunteer Length of Service Award Program	38,100	38,100	-	38,100	-	-
<u>Interlocal Municipal Service Agreements</u>						
Borough of Paramus - Emergency "911" Service	4,000	4,000	2,892	1,108	-	-
Borough of Paramus - Recycling Service	158,235	158,235	155,200	3,035	-	-
County of Bergen - Purchase of Gasoline	100,000	100,000	94,965	5,035	-	-
Maywood BORO - Purchase of Gasoline	100,000	100,000	-	-	100,000	-
Washington TWP - Health Services	40,000	40,000	33,292	6,708	-	-
Borough of Paramus - Sanitation Services	145,530	145,530	139,333	6,197	-	-
<u>Public and Private Programs Offset by Revenues</u>						
B.C. Community Development	-	-	-	-	-	-
Recycling Tonnage Grant	5,849	5,849	5,849	-	-	-
Clean Communities Program	-	-	-	-	-	-
Body Armor Replacement Program	4,286	4,286	4,286	-	-	-
Municipal Alliance on Alcoholism and Drug Abuse - I	11,500	11,500	11,500	-	-	-
Municipal Alliance on Alcoholism and Drug Abuse - II	2,875	2,875	2,875	-	-	-
BC Prosecutor - Confiscated Funds	22,400	22,400	22,400	-	-	-
B.C.U.A. Recycling Assistance Program	-	-	-	-	-	-
Total Operations Excluded from "CAPS"	\$ 1,255,754	\$ 1,255,754	\$ 1,085,659	\$ 70,095	\$ 100,000	\$ -
Detail:						
Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses	\$ 1,255,754	\$ 1,255,754	\$ 1,085,659	\$ 70,095	\$ 100,000	\$ -

TOWNSHIP OF ROCHELLE PARK
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME - STATUTORY BASIS
Year Ended December 31, 2009

	Appropriated		Expended		Unexpended Balance Canceled	Overexpended
	2009 Budget	Budget After Modification	Paid or Charged	Reserved		
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund			\$	-	\$	-
Down Payment on Improvements	30,000	30,000	30,000	-	-	-
Total Capital Improvements - Excluded From "CAPS"	\$ 30,000	\$ 30,000	\$ 30,000	\$ -	\$ -	\$ -
DEBT SERVICE - EXCLUDED FROM "CAPS"						
<u>Municipal Debt Service</u>						
Bond Principal	\$ 575,000	\$ 575,000	\$ 575,000	\$ -	\$ -	\$ -
Bond Interest	218,806	218,806	218,806	-	-	-
Note Principal	109,987	109,987	109,987	-	-	-
Note Interest	84,918	84,918	84,918	-	-	-
Total Debt Service - Excluded From "CAPS"	\$ 988,711	\$ 988,711	\$ 988,711	\$ -	\$ -	\$ -
DEFERRED CHARGES - EXCLUDED FROM "CAPS"						
Emergency Authorizations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Emergency Authorizations (N.J.S. 40A:4-55)	9,000	9,000	9,000	-	-	-
Deferred Charges to Future Taxation - Unfunded	-	-	-	-	-	-
Prior Years Bills	-	-	-	-	-	-
	\$ 9,000	\$ 9,000	\$ 9,000	\$ -	\$ -	\$ -
Rochelle Park Local School District - BPP Aid:						
Other Expenses	\$ 136,000	\$ 136,000	\$ 136,000	\$ -	\$ -	\$ -
Total General Appropriations - Excluded from "CAPS"	\$ 2,419,465	\$ 2,419,465	\$ 2,249,370	\$ 70,095	\$ 100,000	\$ -
Total General Appropriations - Municipal Purposes	\$ 10,180,181	\$ 10,180,181	\$ 9,743,448	\$ 311,733	\$ 125,000	\$ -
Reserve for Uncollected Taxes	431,206	431,206	431,206	-	-	-
Total General Appropriations	\$ 10,611,387	\$ 10,611,387	\$ 10,174,654	\$ 311,733	\$ 125,000	\$ -
Adopted Budget						
Added by N.J.S. 40A:4-87	10,588,987	10,588,987				
Emergency Appropriations	22,400	22,400				
	\$ 10,611,387	\$ 10,611,387				
Other Charges to Income:						
Interfund Loans Originating		\$ -	\$ 1,084			
Decrease in Deferred School Tax		-	29,819			
Refund of Prior Year's Revenue		-	53,867			
Revenue Accounts Receivable		-	15,088			
Taxes Allocated to School and County:						
School Tax Levy		-	8,867,595			
County Tax Levy		-	1,939,591			
County Open Space		-	113,365			
Added County Taxes		-	2,422			
Added County Open Space		-	145			
		\$ -	\$ 11,022,976			

**TOWNSHIP OF ROCHELLE PARK
 FEDERAL AND STATE GRANT FUND
 STATEMENT OF ASSETS, LIABILITIES AND RESERVES - STATUTORY BASIS**

	2009	2008	2007	2006	2005
<u>ASSETS</u>					
Cash	\$ 59,459	\$ 79,240	\$ 55,533	\$ 56,118	\$ 28,705
Intergovernmental Receivable:					
Grants Receivable	\$ 29,416	\$ 11,571	\$ 15,145	\$ 8,314	\$ -
Deferred Charges:					
Overexpenditures	\$ -	\$ -	\$ -	\$ -	\$ 190
Total Assets	\$ 88,875	\$ 90,811	\$ 70,678	\$ 64,432	\$ 28,895
<u>LIABILITIES AND RESERVES</u>					
Deferred Revenue:					
Appropriated Reserves	\$ 71,184	\$ 78,559	\$ 64,641	\$ 56,353	\$ 23,857
Unappropriated Reserves	16,834	12,252	6,037	5,962	5,038
Reserve for Encumbrances	857	-	-	2,117	-
Total Liabilities and Reserves	\$ 88,875	\$ 90,811	\$ 70,678	\$ 64,432	\$ 28,895

**TOWNSHIP OF ROCHELLE PARK
 FEDERAL AND STATE GRANT FUND
 STATEMENT OF GRANTS RECEIVABLE
 Year Ended December 31, 2009**

Program	Balance December 31, 2008	Revenue Realized	Received	Unappropriated Reserve Applied	Balance December 31, 2009
<u>State</u>					
Recycling Tonnage Grant	\$ -	\$ 5,849	\$ -	\$ 5,849	\$ -
Body Armor Replacement Program	-	4,286	-	4,286	-
Municipal Alliance	7,519	11,500	8,703	3,300	7,016
	<u>\$ 7,519</u>	<u>\$ 21,635</u>	<u>\$ 8,703</u>	<u>\$ 13,435</u>	<u>\$ 7,016</u>
<u>Other</u>					
BC Prosecutor Confiscated Funds	\$ -	\$ 22,400	\$ -	\$ -	\$ 22,400
Community Development Block Grant	4,052	-	-	4,052	-
	<u>\$ 4,052</u>	<u>\$ 22,400</u>	<u>\$ -</u>	<u>\$ 4,052</u>	<u>\$ 22,400</u>
	<u>\$ 11,571</u>	<u>\$ 44,035</u>	<u>\$ 8,703</u>	<u>\$ 17,487</u>	<u>\$ 29,416</u>

**TOWNSHIP OF ROCHELLE PARK
 FEDERAL AND STATE GRANT FUND
 STATEMENT OF APPROPRIATED RESERVES
 Year Ended December 31, 2009**

Program	Balance December 31, 2008	Budget	Paid or Charged	Adjustments	Balance December 31, 2009
<u>State</u>					
Recycling Tonnage Grant	\$ 12,387	\$ 5,849	\$ 1,000	\$ -	\$ 17,236
Drunk Driving Enforcement Fund	18,804	-	1,083	-	17,721
Clean Communities Program	8,666	-	-	-	8,666
Body Armor Replacement Program	9,431	4,286	8,700	(2,876)	2,141
Municipal Alliance - State	-	11,500	9,087	(2,413)	-
Municipal Alliance - Local	8,631	2,875	-	(11,506)	-
Performance Partnership Grant	14,819	-	325	(14,494)	-
	<u>\$ 72,738</u>	<u>\$ 24,510</u>	<u>\$ 20,195</u>	<u>\$ (31,289)</u>	<u>\$ 45,764</u>
<u>Other</u>					
Community Development Block Grant - Senior Activities	963	-	-	(963)	-
BC Prosecutor Confiscated Funds	-	22,400	-	(1,838)	20,562
BCUA Municipal Recycling Assistance Program	4,858	-	-	-	4,858
	<u>\$ 5,821</u>	<u>\$ 22,400</u>	<u>\$ -</u>	<u>\$ (2,801)</u>	<u>\$ 25,420</u>
	<u>\$ 78,559</u>	<u>\$ 46,910</u>	<u>\$ 20,195</u>	<u>\$ (34,090)</u>	<u>\$ 71,184</u>

**TOWNSHIP OF ROCHELLE PARK
 FEDERAL AND STATE GRANT FUND
 STATEMENT OF UNAPPROPRIATED RESERVES
 Year Ended December 31, 2009**

Program	Balance December 31, 2008	Appropriated in 2009	Received in 2009	Adjustments	Balance December 31, 2009
<u>State</u>					
Recycling Tonnage Grant	\$ 5,849	\$ 5,849	\$ 9,011	\$ -	\$ 9,011
Clean Communities Program	-	-	7,823	-	7,823
Body Armor Replacement Program	4,286	4,286	-	-	-
Municipal Stormwater Grant	2,117	-	-	(2,117)	-
	<u>\$ 12,252</u>	<u>\$ 10,135</u>	<u>\$ 16,834</u>	<u>\$ (2,117)</u>	<u>\$ 16,834</u>

**TOWNSHIP OF ROCHELLE PARK
TRUST FUND
STATEMENT OF ASSETS, LIABILITIES AND RESERVES - STATUTORY BASIS**

	2009	2008	2007	2006	2005
ASSETS					
Cash:					
P.A.T.F. I Account	\$ 16,208	\$ 16,503	\$ 16,952	\$ 16,176	\$ 15,496
P.A.T.F. II Account	25,400	25,350	26,018	23,728	20,986
Animal Control Account	6,932	5,629	4,516	7,017	4,819
Trust & Escrow Account	369,825	468,520	368,986	326,408	685,537
COAH Account	498,939	490,540	474,902	458,808	-
Telephone Maintenance Self-Insuranc	-	-	-	-	-
Payroll Agency Account	12,958	(340)	1,353	1,517	2,061
	<u>\$ 930,262</u>	<u>\$ 1,006,202</u>	<u>\$ 892,727</u>	<u>\$ 833,654</u>	<u>\$ 728,899</u>
Deferred Compensation Plan Assets:					
Equitable	\$ 867,596	\$ 759,449	\$ 892,375	\$ 783,680	\$ 691,057
Lincoln Financial Group	238,070	178,940	235,142	190,687	138,238
	<u>\$ 1,105,666</u>	<u>\$ 938,389</u>	<u>\$ 1,127,517</u>	<u>\$ 974,367</u>	<u>\$ 829,295</u>
Interfund Receivable:					
Current Fund	\$ -	\$ 5,539	\$ -	\$ -	\$ -
Total Assets	<u>\$ 2,035,928</u>	<u>\$ 1,950,130</u>	<u>\$ 2,020,244</u>	<u>\$ 1,808,021</u>	<u>\$ 1,558,194</u>
LIABILITIES AND RESERVES					
Interfunds Payable	\$ 20,711	\$ 28,852	\$ 39,449	\$ 21,914	\$ 29,266
Other Liabilities and Reserves:					
Net Payroll & Deductions Payable	\$ 12,958	\$ (340)	\$ 1,353	\$ 1,517	\$ 2,061
Reserve for P.A.T.F. I Expenditures	16,208	16,503	16,952	16,176	15,496
Reserve for P.A.T.F. II Expenditures	25,400	25,350	26,018	23,728	20,986
Reserve for Animal Control Expenditui	6,543	5,241	4,246	5,426	4,531
Reserve for Trust & Escrow Deposits	349,503	445,595	329,807	306,085	656,559
Reserve for COAH Trust Expenditures	498,939	490,540	474,902	458,808	-
Reserve for Deferred Compensation	1,105,666	938,389	1,127,517	974,367	829,295
Reserve for Telephone Maintenance	-	-	-	-	-
	<u>\$ 2,015,217</u>	<u>\$ 1,921,278</u>	<u>\$ 1,980,795</u>	<u>\$ 1,786,107</u>	<u>\$ 1,528,928</u>
Total Liabilities and Reserves	<u>\$ 2,035,928</u>	<u>\$ 1,950,130</u>	<u>\$ 2,020,244</u>	<u>\$ 1,808,021</u>	<u>\$ 1,558,194</u>

TOWNSHIP OF ROCHELLE PARK
TRUST FUND
STATEMENT OF NET PAYROLL AND WITHHOLDINGS PAYABLE
Year Ended December 31, 2009

	Balance December 31, 2008	Prior Period Adjustment	Receipts	Disbursements	Balance December 31, 2009
Employer:					
FICA	\$ -	\$ -	\$ 174,818	\$ 174,818	\$ -
Refunds	-	-	-	-	-
PERS Liability	-	-	-	-	-
PFRS Liability	-	-	-	-	-
Unidentified	(340)	13,298	-	-	12,958
	<u>\$ (340)</u>	<u>\$ 13,298</u>	<u>\$ 174,818</u>	<u>\$ 174,818</u>	<u>\$ 12,958</u>
Employee:					
FICA	\$ -	\$ -	\$ 174,817	\$ 174,817	\$ -
Federal Withholding Tax	-	-	635,117	635,117	-
State Income Tax	-	-	166,249	166,249	-
State UI	-	-	6,466	6,466	-
PERS	-	-	74,172	74,172	-
PFRS	-	-	205,029	205,029	-
Contributory Insurance	-	-	6,664	6,664	-
Loans	-	-	122,405	122,405	-
Back Pension	-	-	1,016	1,016	-
Arrears	-	-	-	-	-
Dues	-	-	4,189	4,189	-
Garnishee/Family Leave	-	-	1,365	1,365	-
Back Contributory Insuranc	-	-	72	72	-
Deferred Compensation	-	-	76,919	76,919	-
Credit Union	-	-	27,771	27,771	-
Pension Shortage	-	-	93	93	-
Colonial Post-Tax	-	-	2,616	2,616	-
Colonial Pre-Tax	-	-	1,195	1,195	-
RP Superior	-	-	2,570	2,570	-
RP Officers	-	-	2,891	2,891	-
Vision	-	-	102	102	-
PFRS Contribution	-	-	511,856	511,856	-
PERS Contribution	-	-	98,883	98,883	-
Fire Watch	-	-	8,295	8,295	-
Refund	-	-	2,124	2,124	-
Net Checks	-	-	2,923,347	2,923,347	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,056,223</u>	<u>\$ 5,056,223</u>	<u>\$ -</u>
Grand Totals	<u>\$ (340)</u>	<u>\$ 13,298</u>	<u>\$ 5,231,041</u>	<u>\$ 5,231,041</u>	<u>\$ 12,958</u>

TOWNSHIP OF ROCHELLE PARK
TRUST FUND
STATEMENT OF RESERVE FOR P.A.T.F. I EXPENDITURES
Year Ended December 31, 2009

Balance, December 31, 2008		\$	16,503
Increased by:			
State Aid for Public Assistance	\$	-	
Interest Earned		33	
Refunds		-	
			<u>33</u>
			16,536
Decreased by:			
Public Assistance		-	
Interest Earned Transferred to Current Fund		328	
Supplemental Security Income Reimbursement		-	
			<u>328</u>
Balance, December 31, 2009		\$	<u><u>16,208</u></u>

TOWNSHIP OF ROCHELLE PARK
P.A.T.F. II TRUST FUND
STATEMENT OF RESERVE FOR P.A.T.F. II EXPENDITURES
Year Ended December 31, 2009

Balance, December 31, 2008		\$	25,350
Increased by:			.
State Aid for Public Assistance	\$	-	
Interest Earned		50	
Supplemental Security Income - Municipal		-	
Supplemental Security Income - Client		-	
			<u>50</u>
			25,400
Decreased by:			
Public Assistance		-	
Supplemental Security Income Reimbursement		-	
			<u>-</u>
Balance, December 31, 2009		\$	<u><u>25,400</u></u>

**TOWNSHIP OF ROCHELLE PARK
TRUST FUND
STATEMENT OF RESERVE FOR ANIMAL CONTROL EXPENDITURES
Year Ended December 31, 2009**

Balance, December 31, 2008		\$	5,241
Increased by:			
Municipal Dog License Fees Collected			2,759
Refunded Bank Charges			<u>37</u>
		\$	<u>8,037</u>
Decreased by:			
Dog Fund Expenditures	\$	1,494	
Statutory Excess Due to Current Fund		<u>-</u>	
			<u>1,494</u>
Balance, December 31, 2009		\$	<u><u>6,543</u></u>

License Fees Collected

2007	\$	2,752
2008		<u>2,654</u>
	\$	<u><u>5,406</u></u>

**TOWNSHIP OF ROCHELLE PARK
TRUST FUND
STATEMENT OF RESERVE FOR TRUST & ESCROW DEPOSITS
Year Ended December 31, 2009**

Balance, December 31, 2008	\$ 445,595
Increased by:	
Trust and Escrow Deposits	268,703
	<hr/>
	\$ 714,298
Decreased by:	
Disbursements	364,795
Balance, December 31, 2009	<hr/> <hr/>
	\$ 349,503

**TOWNSHIP OF ROCHELLE PARK
TRUST FUND
STATEMENT OF RESERVE FOR COAH EXPENDITURES
Year Ended December 31, 2009**

Balance, December 31, 2008		\$	490,540
Increased by:			
Development Fees	\$	22,400	
Refunds		-	
Payments in Lieu of Construction		-	
Other Income		-	
Interest Earned		999	
			<u>23,399</u>
Decreased by:			
Housing Activity:			
Accessory Apartments	\$	-	
Alternate Living Arrangements		-	
Buy Down		-	
Debt/Bond Payments		-	
ECHO		-	
Land Purchase		-	
New Construction		-	
Partnership Program		-	
Purchase of Existing Units		-	
Regional Contribution Agreements		-	
Rehabilitation		-	
Rental Program		-	
Affordability Assistance:			
Homeownership Assistance		-	
Rental Assistance		-	
Administrative:			
Consulting Fees		-	
Legal Fees		-	
Office Supplies		-	
Other Administrative Costs		-	
Personnel		-	
Other		15,000	
			<u>15,000</u>
Balance, December 31, 2009		\$	<u>498,939</u>

**TOWNSHIP OF ROCHELLE PARK
TRUST FUND
STATEMENT OF RESERVE FOR DEFERRED COMPENSATION PLAN
Year Ended December 31, 2009**

Balance, December 31, 2008		\$	938,389
Increased by:			
Deferrals of Compensation	\$	76,919	
Township Contribution		25,200	
Earnings and Adjustments to Market Value		118,253	
			<u>220,372</u>
			1,158,761
Decreased by:			
Payments to Eligible Employees	\$	51,670	
Charges and Credits		1,425	
			<u>53,095</u>
Balance, December 31, 2009		\$	<u><u>1,105,666</u></u>

**TOWNSHIP OF ROCHELLE PARK
GENERAL CAPITAL FUND
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - STATUTORY BASIS**

	2009	2008	2007	2006	2005
ASSETS					
Cash:					
General Capital Account	\$ 319,170	\$ 791,174	\$ 1,074,885	\$ 1,055,785	\$ 876,774
Investment Account	-	-	-	-	-
Community Development Account	-	-	-	-	-
	<u>\$ 319,170</u>	<u>\$ 791,174</u>	<u>\$ 1,074,885</u>	<u>\$ 1,055,785</u>	<u>\$ 876,774</u>
Interfunds Receivable:					
Current Fund	\$ 792	\$ 792	\$ -	\$ 13,157	\$ 513,157
Intergovernmental Receivable:					
Grants Receivable	\$ 184,742	\$ -	\$ -	\$ -	\$ 50,000
Deferred Charges:					
Funded	\$ 4,034,000	\$ 4,609,000	\$ 5,154,000	\$ 5,669,000	\$ 6,159,000
Unfunded	6,197,000	5,878,600	3,917,600	3,263,600	2,098,000
	<u>\$ 10,231,000</u>	<u>\$ 10,487,600</u>	<u>\$ 9,071,600</u>	<u>\$ 8,932,600</u>	<u>\$ 8,257,000</u>
Total Assets	<u>\$ 10,735,704</u>	<u>\$ 11,279,566</u>	<u>\$ 10,146,485</u>	<u>\$ 10,001,542</u>	<u>\$ 9,696,931</u>
LIABILITIES AND FUND BALANCE					
Accounts/Contracts Payable	\$ 173,316	\$ 1,792,064	\$ 163,684	\$ 202,361	\$ 129,844
Interfunds Payable:					
Current Fund	\$ 1,084	\$ 18,886	\$ 49,307	\$ 58,677	\$ 3,116
Other Liabilities and Reserves:					
Capital Improvement Fund	\$ 12,843	\$ 12,843	\$ 8,843	\$ 4,843	\$ 500
Reserve for Debt Service	-	226,613	226,250	158,750	-
Accrued Interest	-	-	-	-	-
Reserve for Road Resurfacing	-	-	-	-	-
	<u>\$ 12,843</u>	<u>\$ 239,456</u>	<u>\$ 235,093</u>	<u>\$ 163,593</u>	<u>\$ 500</u>
Improvement Authorizations:					
Funded	\$ 2,906	\$ 2,906	\$ 31,195	\$ 59,611	\$ 277,515
Unfunded	916,562	819,425	1,281,377	1,417,300	1,028,956
	<u>\$ 919,468</u>	<u>\$ 822,331</u>	<u>\$ 1,312,572</u>	<u>\$ 1,476,911</u>	<u>\$ 1,306,471</u>
Serial Bonds Payable	\$ 4,034,000	\$ 4,609,000	\$ 5,154,000	\$ 5,669,000	\$ 6,159,000
Bond Anticipation Notes Payable	\$ 5,542,000	\$ 3,784,600	\$ 3,218,600	\$ 2,431,000	\$ 2,098,000
Loan Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance	\$ 52,993	\$ 13,229	\$ 13,229	\$ -	\$ -
Total Liabilities and Reserves	<u>\$ 10,735,704</u>	<u>\$ 11,279,566</u>	<u>\$ 10,146,485</u>	<u>\$ 10,001,542</u>	<u>\$ 9,696,931</u>

TOWNSHIP OF ROCHELLE PARK
GENERAL CAPITAL FUND
ANALYSIS OF CASH
Year Ended December 31, 2009

E-2

	Balance December 31, 2008	Receipts			Disbursements			Transfers		Balance December 31, 2009
		BANs	Budget Appropriation	Other	Improvement Authorizations	BANs	Other	From	To	
Capital Improvement Fund	\$ 12,843	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ 12,843
Reserve for Debt Service	226,613	-	-	-	-	-	-	226,613	-	-
Deferred Charges - Unfunded	-	-	-	109,987	-	-	-	-	226,613	336,600
Intergovernmental Accounts Receivable	-	-	-	90,258	-	-	-	-	-	90,258
Due from Current Fund	(792)	-	-	1,084,918	-	-	1,084,918	-	-	(792)
Due to Current Fund	18,886	-	-	1,163	-	-	18,965	-	-	1,084
Accounts/Contracts Payable	1,792,064	-	-	-	-	-	1,599,744	-	-	192,320
Fund Balance	13,229	39,764	-	-	-	-	-	-	-	52,993
#851-02 Various Public Improvements	-	370,000	-	-	-	418,843	-	-	-	(48,843)
#885-03 Various Public Improvements	-	259,500	-	-	-	270,500	-	-	-	(11,000)
#893-03 Passaic & Rochelle Avenue Improvements	-	-	-	428	-	-	-	-	-	428
#895-03 Sprout Brook Dredging Soft Costs	2,906	-	-	-	-	-	-	-	-	2,906
#907-04/#940-06 Various Public Improvements	-	594,000	-	-	-	697,156	-	-	-	(103,156)
#929-05 Various Public Improvements	57,622	528,000	-	10,567	27,369	603,500	-	-	-	(34,680)
#936-05 Improvements to Firehouse (Supplemental)	-	36,500	-	-	-	38,000	-	-	-	(1,500)
#942-06 Resurface Grove Avenue	-	24,000	-	-	-	27,000	-	-	-	(3,000)
#943-06 Resurface Oldis Street	-	14,000	-	-	-	17,000	-	-	-	(3,000)
#946-06 Design of DPW Building	-	45,500	-	-	-	47,600	-	-	-	(2,100)
#950-06 Various Public Improvements	18,306	602,000	-	-	7,451	633,000	-	-	-	(20,145)
#957-06 Replace Sanitary Sewer Main	-	328,500	-	-	-	333,000	-	-	-	(4,500)
#966-07 Carlock Field Improvements	51,664	280,000	-	-	20,048	333,000	-	-	-	(21,384)
#975-07 Various Public Improvements	176,499	366,000	-	-	121,931	366,000	-	-	-	54,568
#991-08/994-08 Various Public Improvements	(1,578,666)	2,094,000	-	-	438,581	-	(2,000)	-	-	78,753
#999-09 Chestnut & Lincoln Improvements	-	-	-	-	144,083	-	-	-	-	(144,083)
#1006-09 Various Public Improvements	-	-	-	-	105,400	-	-	-	-	(105,400)
	\$ 791,174	\$ 5,581,764	\$ 30,000	\$ 1,297,321	\$ 864,863	\$ 3,784,599	\$ 2,731,627	\$ 226,613	\$ 226,613	\$ 319,170

TOWNSHIP OF ROCHELLE PARK
GENERAL CAPITAL FUND
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
Year Ended December 31, 2009

E-3

Improvement	Balance December 31, 2008	Authorized	BANs Paid By Budget	Grant Receipts Applied	Balance December 31, 2009	Outstanding BANs	Authorized But Not Issued
#851-02 Various Public Improvements	\$ 418,843	\$ -	\$ 48,843	\$ -	\$ 370,000	\$ 370,000	\$ -
#885-03 Various Public Improvements	270,500	-	11,000	-	259,500	259,500	-
#907-04/#940-06 Various Public Improv	697,157	-	103,157	-	594,000	594,000	-
#929-05 Various Public Improvements	603,500	-	75,500	-	528,000	528,000	-
#936-05 Improvements to Firehouse (S	38,000	-	1,500	-	36,500	36,500	-
#942-06 Resurfacing of Grove Avenue	27,000	-	3,000	-	24,000	24,000	-
#943-06 Resurfacing of Oldis Street	17,000	-	3,000	-	14,000	14,000	-
#946-06 Design/Engineer DPW Comple	47,600	-	2,100	-	45,500	45,500	-
#950-06 Various Public Improvements	633,000	-	31,000	-	602,000	602,000	-
#957-06 Sanitary Sewer Main	333,000	-	4,500	-	328,500	328,500	-
#966-07 Carlock Field Improvements	333,000	-	53,000	-	280,000	280,000	-
#975-07 Various Public Improvements	366,000	-	-	-	366,000	366,000	-
#991-08 Various Public Improvements	2,094,000	-	-	-	2,094,000	2,094,000	-
#999-09 Chestnut & Lincoln Improve	-	50,000	-	-	50,000	-	50,000
#1006-09 Various Public Improvements	-	570,000	-	-	570,000	-	570,000
#1014-09 Resurfacing of West Oldis Str	-	35,000	-	-	35,000	-	35,000
	\$ 5,878,600	\$ 655,000	\$ 336,600	\$ -	\$ 6,197,000	\$ 5,542,000	\$ 655,000

TOWNSHIP OF ROCHELLE PARK
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
Year Ended December 31, 2009

E-4

Improvement Description	Ordinance		Balance December 31, 2008		Capital Improvement Fund	Bonds & Notes Authorized	Other	Paid or Charged	Refunds and Adjustments	Balance December 31, 2009	
	Date	Amount	Funded	Unfunded						Funded	Unfunded
#895-03 Sprout Brook Dredging Soft Costs	10/15/03	50,000	2,906	-	-	-	-	-	-	2,906	-
#929-05 Various Public Improvements	06/15/05	650,000	-	57,622	-	-	-	27,369	-	-	30,253
#950-06 Various Public Improvements	07/19/06	665,000	-	18,306	-	-	-	7,451	-	-	10,855
#966-07 Carlock Field Improvements	05/16/07	350,000	-	51,664	-	-	-	20,048	-	-	31,616
#975-07 Various Public Improvements	10/17/07	385,000	-	176,499	-	-	-	121,931	-	-	54,568
#991-08/#994-08 Various Public Improvements	10/15/08	2,200,000	-	515,334	-	-	-	438,581	(2,000)	-	78,753
#999-09 Chestnut & Lincoln Improvements		225,000	-	-	-	50,000	175,000	144,083	-	-	80,917
#1006-09 Various Public Improvements		600,000	-	-	30,000	570,000	-	105,400	-	-	494,600
#1014-09 Resurfacing of West Oldis Street		135,000	-	-	-	35,000	100,000	-	-	-	135,000
			\$ 2,906	\$ 819,425	\$ 30,000	\$ 655,000	\$ 275,000	\$ 864,863	\$ (2,000)	\$ 2,906	\$ 916,562

**TOWNSHIP OF ROCHELLE PARK
GENERAL CAPITAL FUND
STATEMENT OF SERIAL BONDS PAYABLE
Year Ended December 31, 2009**

<u>Date of Issue - Purpose</u>	<u>Interest Rate</u>	<u>Total Amount of Issue</u>	<u>Balance December 31, 2008</u>	<u>Issued In 2009</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2009</u>
07/15/94 General Improvement Bonds	5.650%	\$ 3,499,000	\$ 774,000	\$ -	\$ 250,000	\$ 524,000
07/15/01 General Improvement Bonds	Multiple Rate	5,560,000	3,835,000	-	325,000	3,510,000
			<u>\$ 4,609,000</u>	<u>\$ -</u>	<u>\$ 575,000</u>	<u>\$ 4,034,000</u>

**TOWNSHIP OF ROCHELLE PARK
GENERAL CAPITAL FUND
STATEMENT OF BOND ANTICIPATION NOTES PAYABLE
Year Ended December 31, 2009**

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2008	Issued	Decreased	Paydown	Balance December 31, 2009
<u>No. 09-1R</u>										
#851-02 Various Public Improvements	\$ 454,843	06/30/05	06/26/09	06/25/10	1.750%	\$ 418,843	\$ -	\$ -	\$ 48,843	\$ 370,000
#885-03 Various Public Improvements	292,000	06/30/05	06/26/09	06/25/10	1.750%	270,500	-	-	11,000	259,500
#907-04/#940-06 Various Public Impts	733,157	06/30/05	06/26/09	06/25/10	1.750%	697,157	-	-	103,157	594,000
#929-05 Various Public Improvements	618,000	08/09/05	06/26/09	06/25/10	1.750%	603,500	-	-	75,500	528,000
#936-05 Barrier Free Firehouse	38,000	06/29/07	06/26/09	06/25/10	1.750%	38,000	-	-	1,500	36,500
#942-06 Resurfacing Grove Avenue	57,000	06/29/07	06/26/09	06/25/10	1.750%	27,000	-	-	3,000	24,000
#943-06 Resurfacing Oldis Street	57,000	06/29/07	06/26/09	06/25/10	1.750%	17,000	-	-	3,000	14,000
#946-06 New DPW Complex	47,600	06/29/07	06/26/09	06/25/10	1.750%	47,600	-	-	2,100	45,500
#950-06 Acquisition of New Fire Truck	633,000	06/29/07	06/26/09	06/25/10	1.750%	633,000	-	-	31,000	602,000
#957-06 Sanitary Sewer Main	333,000	12/14/06	06/26/09	06/25/10	1.750%	333,000	-	-	4,500	328,500
#966-07 Carlock Field Improvements	333,000	06/27/08	06/26/09	06/25/10	1.750%	333,000	-	-	53,000	280,000
#975-07 Various Public Improvements	366,000	06/27/08	06/26/09	06/25/10	1.750%	366,000	-	-	-	366,000
#991-08 Various Public Improvements	2,094,000	06/26/09	06/26/09	06/25/10	1.750%	-	2,094,000	-	-	2,094,000
						<u>\$ 3,784,600</u>	<u>\$ 2,094,000</u>	<u>\$ -</u>	<u>\$ 336,600</u>	<u>\$ 5,542,000</u>

TOWNSHIP OF ROCHELLE PARK
GENERAL CAPITAL FUND
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
Year Ended December 31, 2009

Improvement Description	Balance December 31, 2008	Authorized	Issued	Other	Balance December 31, 2009
#991-08 Various Public Improvements	\$ 2,094,000	\$ -	\$ 2,094,000	\$ -	\$ -
#999-09 Chestnut & Lincoln Improvements	-	50,000	-	-	50,000
#1006-09 Various Public Improvements	-	570,000	-	-	570,000
#1014-09 Resurfacing of West Oldis Street	-	35,000	-	-	35,000
	<u>\$ 2,094,000</u>	<u>\$ 655,000</u>	<u>\$ 2,094,000</u>	<u>\$ -</u>	<u>\$ 655,000</u>

Raised in Current Budget \$ -

**TOWNSHIP OF ROCHELLE PARK
GENERAL CAPITAL FUND
STATEMENT OF CAPITAL IMPROVEMENT FUND**

	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
Balance, December 31, 2008	\$ -	\$ -	\$ 12,843
2009 Budget Appropriation	30,000	-	42,843
Appropriated to Finance Improvement Authorization #1006-09 Vario	-	(30,000)	12,843
Balance, December 31, 2009	-	-	12,843

**TOWNSHIP OF ROCHELLE PARK
GENERAL FIXED ASSET ACCOUNT GROUP
STATEMENT OF ASSETS AND FUND BALANCE - STATUTORY BASIS**

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>					
Land	\$ 1,997,800	\$ 1,997,800	\$ 1,997,800	\$ 1,997,800	\$ 1,997,800
Buildings and Improvement	3,950,200	3,950,200	3,950,200	3,950,200	3,950,200
Equipment	538,020	538,020	538,020	538,020	538,020
Vehicles	2,169,900	2,169,900	2,169,900	2,169,900	2,169,900
	<u>\$ 8,655,920</u>				

FUND BALANCE

Reserve for Investment in General Fixed Assets	<u>\$ 8,655,920</u>				
---	---------------------	---------------------	---------------------	---------------------	---------------------

TOWNSHIP OF ROCHELLE PARK
GENERAL FIXED ASSET ACCOUNT GROUP
STATEMENT OF CHANGES IN RESERVE FOR GENERAL FIXED ASSETS
Year Ended December 31, 2009

	Balance December 31, 2008	<u>Additions</u>	<u>Retirements</u>	<u>Adjustments</u>	Balance December 31, 2009
Land	\$ 1,997,800	\$ -	\$ -	\$ -	\$ 1,997,800
Buildings and Improvements	3,950,200	-	-	-	3,950,200
Equipment	538,020	-	-	-	538,020
Vehicles	2,169,900	-	-	-	2,169,900
	<u>\$ 8,655,920</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,655,920</u>

TOWNSHIP OF ROCHELLE PARK
Comprehensive Annual Financial Report
Statistical Section

TOWNSHIP OF ROCHELLE PARK
Adopted Budgets
(Unaudited)

	2009	2008	2007	2006	2005
<u>CURRENT FUND</u>					
<u>REVENUES</u>					
Fund Balance	\$ 650,000	\$ 650,000	\$ 750,000	\$ 600,000	\$ 450,000
Miscellaneous Revenues	2,122,987	2,452,724	2,557,041	2,278,670	2,267,420
Receipts From Delinquent Taxes	350,000	350,000	200,000	100,000	175,000
Amount to be Raised by Taxation	7,466,000	7,204,070	6,794,598	6,280,447	5,852,866
Total Revenues	<u>\$ 10,588,987</u>	<u>\$ 10,656,794</u>	<u>\$ 10,301,639</u>	<u>\$ 9,259,117</u>	<u>\$ 8,745,286</u>
<u>APPROPRIATIONS</u>					
Within "CAPS":					
Operations:					
Salaries and Wages	\$ 4,249,057	\$ 4,231,400	\$ 4,153,200	\$ 3,800,000	\$ 3,556,395
Other Expenses	2,715,280	2,879,025	2,911,581	1,528,200	1,484,300
Deferred Charges and Statutory Expenditures	796,379	178,500	237,238	135,390	130,000
Judgments	-	-	-	-	-
Excluded From "CAPS":					
Operations:					
Salaries and Wages	-	-	-	84,500	81,500
Other Expenses	1,233,354	1,709,712	1,569,794	2,387,625	2,183,048
Capital Improvements	30,000	110,000	40,000	45,000	32,500
Municipal Debt Service	988,711	990,237	922,256	842,894	805,406
Transferred to Local Board of Ed	136,000	135,399	180,557	177,314	181,273
Deferred Charges	9,000	-	11,900	30,840	55,843
Reserve for Uncollected Taxes	431,206	422,521	275,113	227,354	235,021
Total Appropriations	<u>\$ 10,588,987</u>	<u>\$ 10,656,794</u>	<u>\$ 10,301,639</u>	<u>\$ 9,259,117</u>	<u>\$ 8,745,286</u>

Source: Municipal Records

TOWNSHIP OF ROCHELLE PARK
Fund Balance Summaries
(Unaudited)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<u>CURRENT FUND</u>					
Fund Balance, Beginning	\$ 1,516,360	\$ 1,144,879	\$ 1,827,748	\$ 1,889,226	\$ 1,689,476
Generated Current Year	4,859	1,021,481	67,131	538,522	649,750
Utilized Current Year	(650,000)	(650,000)	(750,000)	(600,000)	(450,000)
Fund Balance, Ending	<u>\$ 871,219</u>	<u>\$ 1,516,360</u>	<u>\$ 1,144,879</u>	<u>\$ 1,827,748</u>	<u>\$ 1,889,226</u>

Source: Municipal Records

TOWNSHIP OF ROCHELLE PARK
Tax Levy and Collection Data
(Unaudited)

	2009	2008	2007	2006	2005
<u>CURRENT YEAR % COLLECTION RATES</u>					
Current Tax Levy	\$ 18,392,124	\$ 18,279,830	\$ 17,661,990	\$ 16,959,198	\$ 15,155,978
Current Collections	\$ 17,759,827	\$ 17,377,294	\$ 17,245,107	\$ 16,561,718	\$ 15,022,193
Percentage of Collections	96.56%	95.06%	97.64%	97.66%	99.12%

DELINQUENT TAX %

Delinquent Taxes	\$ 276,903	\$ 194,408	\$ 412,508	\$ 400,432	\$ 159,134
Tax Title Liens	-	-	-	-	-
Total Delinquent	\$ 276,903	\$ 194,408	\$ 412,508	\$ 400,432	\$ 159,134
Tax Levy	\$ 18,392,124	\$ 18,279,830	\$ 17,661,990	\$ 16,959,198	\$ 15,155,978
Percentage of Tax Levy	1.51%	1.06%	2.34%	2.36%	1.05%

PROPERTY ACQUIRED BY MUNICIPALITY FOR NON-PAYMENT OF TAXES

Recorded at - Assessed Valuation	\$ 5,850	\$ 5,850	\$ 5,850	\$ 5,850	\$ 5,850
Number of Properties	1	1	1	1	1

Source: Municipal Records

TOWNSHIP OF ROCHELLE PARK
Ten Largest Taxpayers by Assessment
(Unaudited)

Taxpayer	2009 Assessed Valuation	As a Percent of Total Net Valuations \$ 684,085,668
Verizon (3 Properties)		
1 Mack-Cali Realty LP	\$ 30,797,200	4.50%
2 Verizon (3 Properties)	27,395,337	4.00%
3 Rochelle Park Holding LLC	19,468,800	2.85%
4 395 W Passaic LLC	16,718,200	2.44%
5 SAC Realty LLC	15,479,700	2.26%
6 Rte 17 Invest LLC	15,466,800	2.26%
7 Coolidge Park 17 LLC	14,875,500	2.17%
8 Rochelle Park Jt Vent. c/o Mandelbaum	12,676,500	1.85%
9 Sims Associates c/o S. Goldsmith	11,370,900	1.66%
10 Sherebrooke Holding Company	10,267,700	1.50%
	<u>\$ 174,516,637</u>	25.51%

Source: Municipal Records

TOWNSHIP OF ROCHELLE PARK
Assessment and County Equalized Valuation Data
(Unaudited)

Description	2009		2008		2007		2006		2005	
	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value
NET VALUATIONS TAXABLE										
Vacant Land	61	\$ 8,998,700	62	\$ 8,761,001	53	\$ 8,087,901	135	\$ 12,977,700	57	\$ 9,564,400
Residential	1804	418,915,200	1801	416,907,900	1802	415,706,800	1720	391,636,200	1721	391,230,600
Farm (Regular)	0	-	0	-	0	-	0	-	0	-
Farm (Qualified)	0	-	0	-	0	-	0	-	0	-
Commercial	127	192,045,320	127	211,950,500	127	216,896,300	129	221,900,500	130	221,611,800
Industrial	22	22,993,300	23	23,848,800	23	24,498,800	23	24,498,800	23	24,498,800
Apartments	5	23,899,100	5	23,899,100	5	23,899,100	4	21,730,100	4	21,730,100
Sub-Total	<u>2019</u>	<u>666,851,620</u>	<u>2018</u>	<u>685,367,301</u>	<u>2010</u>	<u>689,088,901</u>	<u>2011</u>	<u>672,743,300</u>	<u>1935</u>	<u>668,635,700</u>
Personal Property		14,984,048		17,560,579		17,789,752		20,322,987		25,603,194
Railroad		2,250,000		225,000		225,000		225,000		225,000
Net Valuations Taxable		<u>684,085,668</u>		<u>703,152,880</u>		<u>707,103,653</u>		<u>693,291,287</u>		<u>694,463,894</u>
Bergen County Equalization Adjustment		451,813,228		437,007,805		330,569,476		194,812,860		99,223,292
Bergen County Equalized Valuations		<u>\$ 1,135,898,896</u>		<u>\$ 1,140,160,685</u>		<u>\$ 1,037,673,129</u>		<u>\$ 888,104,147</u>		<u>\$ 793,687,186</u>
County Equalization Ratio		<u>59.93%</u>		<u>61.37%</u>		<u>67.92%</u>		<u>77.99%</u>		<u>87.63%</u>
Average Improved Residential Assessment		<u>\$ 232,215</u>		<u>\$ 231,487</u>		<u>\$ 230,692</u>		<u>\$ 227,695</u>		<u>\$ 227,327</u>

**Revaluation Year

Source: Municipal Records; Abstract of Ratables, County of Bergen District Summaries

TOWNSHIP OF ROCHELLE PARK
Tax Requirement and Rate Data
(Unaudited)

	2009	2008	2007	2006	2005
<u>TAX REQUIREMENTS</u>					
County	\$ 1,942,013	\$ 1,985,736	\$ 1,744,716	\$ 1,568,336	\$ 1,491,221
County Open Space	113,510	113,994	103,745	88,788	79,346
Local School	8,867,595	8,914,313	8,889,109	8,541,714	7,696,191
Municipal	7,466,000	7,204,070	6,794,598	6,280,447	5,852,866
Total Tax Requirements	<u>\$ 18,389,118</u>	<u>\$ 18,218,113</u>	<u>\$ 17,532,168</u>	<u>\$ 16,479,285</u>	<u>\$ 15,119,624</u>

<u>TAX RATES</u>					
County	0.285	0.283	0.247	0.226	0.215
County Open Space	0.017	0.017	0.010	0.010	0.010
Local School	1.299	1.268	1.258	1.232	1.109
Municipal	1.094	1.025	0.975	0.912	0.846
Total Tax Rates	<u>2.70</u>	<u>2.59</u>	<u>2.49</u>	<u>2.38</u>	<u>2.18</u>

*Revaluation Year

TOWNSHIP OF ROCHELLE PARK
Statement of Indebtedness
(Unaudited)

	2009	2008	2007	2006	2005
Issued:					
General Bonds and Notes	\$ 11,336,000	\$ 10,348,600	\$ 10,517,600	\$ 10,425,000	\$ 10,752,000
Authorized but not Issued:					
General Bonds and Notes	\$ 655,000	\$ 2,094,000	\$ 699,000	\$ 832,600	-
Gross Debt	\$ 11,991,000	\$ 12,442,600	\$ 11,216,600	\$ 11,257,600	\$ 10,752,000
Deductions	\$ 1,760,000	\$ 1,955,000	\$ 2,145,000	\$ 2,325,000	\$ 2,495,000
Net Debt	\$ 10,231,000	\$ 10,487,600	\$ 9,071,600	\$ 8,932,600	\$ 8,257,000
Equalized Valuation Basis	\$ 1,162,651,923	\$ 1,142,100,365	\$ 990,224,029	\$ 871,145,579	\$ 779,864,017
Statutory Net Debt Percentage	0.88%	0.92%	0.92%	1.03%	1.06%
3-1/2% of Equalized Valuation Basis	\$ 40,692,817	\$ 39,973,513	\$ 34,657,841	\$ 30,490,095	\$ 27,295,241
Remaining Borrowing Power	\$ 30,461,817	\$ 29,485,913	\$ 25,586,241	\$ 21,557,495	\$ 19,038,241

Source: Annual Debt Statement, Township of Rochelle Park; District Records

TOWNSHIP OF ROCHELLE PARK
Direct and Overlapping Debt
(Unaudited)

	2009	2008	2007	2006	2005
<u>DIRECT DEBT</u>					
Municipal Debt	\$ 10,231,000	\$ 10,487,600	\$ 9,071,600	\$ 8,932,600	\$ 8,257,000
Local School Debt	1,760,000	1,955,000	2,145,000	2,325,000	2,495,000
	<u>\$ 11,991,000</u>	<u>\$ 12,442,600</u>	<u>\$ 11,216,600</u>	<u>\$ 11,257,600</u>	<u>\$ 10,752,000</u>

<u>OVERLAPPING DEBT</u>					
County of Bergen (1)	\$ 6,944,883	\$ 6,835,956	\$ 6,526,544	\$ 4,788,467	\$ 4,689,313
Bergen County Utilities Authority (2)	3,056,469	3,288,439	3,683,801	2,733,477	1,628,799
	<u>\$ 10,001,352</u>	<u>\$ 10,124,395</u>	<u>\$ 10,210,345</u>	<u>\$ 7,521,944</u>	<u>\$ 6,318,112</u>

(1) County Debt:

Municipal Equalized Valuations	\$ 1,135,898,896	\$ 1,140,160,685	\$ 1,037,673,129	\$ 888,104,147	\$ 793,687,186
Total County Equalized Valuations	\$ 187,580,071,463	\$ 182,767,512,263	\$ 172,863,500,734	\$ 153,984,695,626	\$ 136,528,998,442
	0.61%	0.62%	0.60%	0.58%	0.58%
County's Outstanding Debt	1,138,505,430	1,102,573,565	1,087,757,268	825,597,736	808,502,305
	<u>\$ 6,944,883</u>	<u>\$ 6,835,956</u>	<u>\$ 6,526,544</u>	<u>\$ 4,788,467</u>	<u>\$ 4,689,313</u>

(2) Bergen County Utilities Authority Debt:

Rochelle Park TWP User Fees	\$ 612,979	\$ 603,765	\$ 548,410	\$ 537,543	\$ 510,025
Total User Fees	\$ 55,599,600	\$ 52,885,837	\$ 48,210,978	\$ 45,482,055	\$ 43,399,055
	1.10%	1.14%	1.14%	1.18%	1.18%
BCUA's Outstanding Debt	277,860,831	288,459,524	323,140,462	231,650,600	138,033,827
	<u>\$ 3,056,469</u>	<u>\$ 3,288,439</u>	<u>\$ 3,683,801</u>	<u>\$ 2,733,477</u>	<u>\$ 1,628,799</u>

Source: County of Bergen; Bergen County Utilities Authority

TOWNSHIP OF ROCHELLE PARK
Ratio of Gross and Net Debt to County Equalized Value and Debt Per Capita
(Unaudited)

	2009	2008	2007	2006	2005
Population (as of July 1)	6,079	6,079	6,077	5,930	5,783
County Equalized Valuation	\$ 1,135,898,896	\$ 1,140,160,685	\$ 1,037,673,129	\$ 888,104,147	\$ 793,687,186
Gross Debt	\$ 11,336,000	\$ 10,348,600	\$ 10,517,600	\$ 10,092,000	\$ 10,752,000
Gross Debt Per Capita	\$ 1,865	\$ 1,702	\$ 1,731	\$ 1,702	\$ 1,859
Ratio of Gross Debt to County Equalized Valuations	1.00%	0.91%	1.01%	1.14%	1.35%
Net Debt	\$ 10,231,000	\$ 10,487,600	\$ 9,071,600	\$ 8,932,600	\$ 8,257,000
Ratio of Net Debt to County Equalized Valuations	0.90%	0.92%	0.87%	1.01%	1.04%
Net Debt per Capita	\$ 1,683	\$ 1,725	\$ 1,493	\$ 1,506	\$ 1,428

Sources: U.S. Bureau of the Census, Municipal Records

TOWNSHIP OF ROCHELLE PARK
Ratio of Annual Debt Service Appropriations to Total Current Fund Appropriations
(Unaudited)

	2009	2008	2007	2006	2005
Debt Service Appropriations:					
Serial Bonds:					
Principal	\$ 575,000	\$ 545,000	\$ 515,000	\$ 490,000	\$ 465,000
Interest	218,806	246,206	272,256	296,894	320,406
Notes:					
Principal	109,987	63,000	45,000	-	-
Interest	84,918	136,031	90,000	56,000	20,000
Loans:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
	<u>\$ 988,711</u>	<u>\$ 990,237</u>	<u>\$ 922,256</u>	<u>\$ 842,894</u>	<u>\$ 805,406</u>
Total Current Fund Budget Appropriations	<u>\$ 10,588,987</u>	<u>\$ 10,656,794</u>	<u>\$ 10,301,639</u>	<u>\$ 9,259,117</u>	<u>\$ 8,745,286</u>
Ratio of Debt Service to Current Fund Budget Appropriatio	<u>9.34%</u>	<u>9.29%</u>	<u>8.95%</u>	<u>9.10%</u>	<u>9.21%</u>

Source: Municipal Records

TOWNSHIP OF ROCHELLE PARK
Demographic Statistics
(Unaudited)

	2009	2008	2007	2006	2005	2004	2003
Average Labor Force Estimates by Municipality:							
Labor Force	3,013	2,979	2,942	2,942	2,904	2,887	2,894
Employment	2,740	2,827	2,827	2,814	2,782	2,753	2,732
Unemployment	273	152	116	128	122	134	161
Unemployment Rate	9.1%	5.1%	3.9%	4.4%	4.2%	4.6%	5.6%
Per Capital Personal Income - Bergen Coun	N/A	67,696	67,113	\$ 63,021	\$ 56,963	\$ 54,669	\$ 51,291

	Estimates as of July 1,						Corrected Census 2000 Count
Subcounty Population Estimates:							
Rochelle Park TWP	6,063	6,046	6,045	5,904	5,767	5,659	5,528
County of Bergen	895,250	889,915	885,664	884,581	887,322	890,232	884,118

Sources:

New Jersey Department of Labor and Workforce Development, Labor Planning and Analysis
New Jersey Department of Labor and Workforce Development
U.S. Bureau of the Census, Population Division

TOWNSHIP OF ROCHELLE PARK
Value of New Construction, Improvements, Alterations and Demolitions
(Unaudited)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
# of Permits Issued	431	508	603	576	638
Value of Construction	\$ 7,383,632	\$ 9,118,034	\$ 5,020,317	\$ 6,882,107	\$ 7,947,050

Source: Municipal Records

TOWNSHIP OF ROCHELLE PARK

Comprehensive Annual Financial Report
Year Ended December 31, 2009

Single Audit Section

Di Maria & Di Maria LLP
Public Accountants & Consultants

245 Union Street
Lodi, New Jersey 07644
Voice 973.779.6890
Facsimile 973.779.6891
www.dimariaanddimaria.com

Report on Compliance and on Internal Control Structure Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Honorable Mayor and Members of the Township Committee
Township of Rochelle Park, County of Bergen, New Jersey

We have audited the financial statements of the Township of Rochelle Park in the County of Bergen, State of New Jersey, as of and for the year ended December 31, 2009 and 2008, and have issued our report thereon dated June 30, 2010. Our report disclosed that, as described in Note 1 to the financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than generally accepted accounting principles. We conducted our audit in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Compliance

As part of obtaining reasonable assurance about whether the Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, 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 that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings and questioned costs.

Di Maria & Di Maria LLP

Report on Compliance and on Internal Control Structure Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards* (Continued)

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Township's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

This report is intended solely for the information and use of the Township's management, and council members, others within the organization, the Division of Local Government Services, and federal and state awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specific parties.

DI MARIA & DI MARIA LLP
Public Accountants and Consultants

Frank R. Di Maria

Registered Municipal Accountant
RMA No. CR00463

June 30, 2010

TOWNSHIP OF ROCHELLE PARK
SCHEDULE OF EXPENDITURES OF FEDERAL FINANCIAL ASSISTANCE
Year Ended December 31, 2009

Catalog of Federal Domestic Assistance Program Title	Federal C.F.D.A. Number	State Project Number	Award Amount	Grant Period		Balance December 31, 2008	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts Receivable)	Deferred Revenue	Due to Grantor at
				From	To							December 31, 2009	December 31, 2009	December 31, 2009
Federal and State Grant Fund														
U.S. Department of Environmental Protection Passed Through														
State of New Jersey, Department of Environmental Protection --														
Performance Partnership Gra 66.605	042-4801-100-44	042-4801-100-44	\$ 6,351	1/1/2005	12/31/05	\$ 6,351	\$ -	\$ -	(325)	\$ (6,026)	\$ -	\$ -	\$ -	\$ -
Performance Partnership Gra 66.605	042-4801-100-44	042-4801-100-44	8,468	1/1/2006	12/31/06	8,468	-	-	-	(8,468)	-	-	-	-
Total Federal Financial Assistance						\$ 14,819	\$ -	\$ -	(325)	\$ (14,494)	\$ -	\$ -	\$ -	\$ -

*Expenditures less than \$500,000; U.S. Office of Management and Budget (OMB) Circular A-133 Audit not applicable.

TOWNSHIP OF ROCHELLE PARK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
Year Ended December 31, 2009

K-4
 Schedule B

State Grantor / Program Title	Grant or State Project Number	Award Amount	Grant Period		Balance December 31, 2008	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts Receivable)	Deferred Revenue	Due to Grantor at
			From	To							December 31, 2009	December 31, 2009	December 31, 2009
State of N.J., Department of Community Affairs --													
Consolidated Municipal Property Tax Relief Aid	082-495-6020	311,605	01/01/09	12/31/09	-	-	311,605	(311,605)	-	-	-	-	-
Local Enforcement Agency Rebates	022-8017-100-040	11,452	01/01/09	12/31/09	-	-	11,452	(11,452)	-	-	-	-	-
State of N.J., Department of Environmental Protection --													
Recycling Tonnage Grant	4900-752-042-4900	6,709	01/01/05	12/31/05	2,171	-	-	(1,000)	-	-	-	1,171	-
Recycling Tonnage Grant	4900-752-042-4900	3,211	01/01/06	12/31/06	3,211	-	-	-	-	-	-	3,211	-
Recycling Tonnage Grant	4900-752-042-4900	3,744	01/01/07	12/31/07	3,745	-	-	-	-	-	-	3,745	-
Recycling Tonnage Grant	4900-752-042-4900	3,262	01/01/08	12/31/08	3,261	-	-	-	-	-	-	3,261	-
Recycling Tonnage Grant	4900-752-042-4900	5,849	01/01/09	12/31/09	-	-	5,849	-	-	-	-	5,849	-
Clean Communities Program	4900-765-042-4900	5,543	01/01/07	12/31/07	2,030	-	-	-	-	-	-	2,030	-
Clean Communities Program	4900-765-042-4900	534	01/01/08	12/31/08	534	-	-	-	-	-	-	534	-
Clean Communities Program	4900-765-042-4900	6,101	01/01/08	12/31/08	6,101	-	-	-	-	-	-	6,101	-
State of N.J., Department of Law and Public Safety --													
Body Armor Replacement Program	1020-718-066-1020	1,903	01/01/02	12/31/02	230	-	-	(230)	-	-	-	-	-
Body Armor Replacement Program	1020-718-066-1020	1,900	01/01/03	12/31/03	1,901	-	-	(1,901)	-	-	-	-	-
Body Armor Replacement Program	1020-718-066-1020	1,963	01/01/04	12/31/04	1,963	-	-	(1,963)	-	-	-	-	-
Body Armor Replacement Program	1020-718-066-1020	1,881	01/01/05	12/31/05	611	-	-	(611)	-	-	-	-	-
Body Armor Replacement Program	1020-718-066-1020	1,827	01/01/06	12/31/06	497	-	-	(497)	-	-	-	-	-
Body Armor Replacement Program	1020-718-066-1020	1,988	01/01/07	12/31/07	1,988	-	-	(1,988)	-	-	-	-	-
Body Armor Replacement Program	1020-718-066-1020	2,241	01/01/08	12/31/08	2,241	-	-	(1,510)	-	-	-	731	-
Body Armor Replacement Program	1020-718-066-1020	4,286	01/01/09	12/31/09	-	-	4,286	-	(2,876)	-	-	1,410	-
Drunk Driving Enforcement Fund	19,236	01/01/08	12/31/08	18,804	-	-	(1,083)	-	-	-	-	17,721	-
State of N.J., Department of Treasury - Passed Thru County of Bergen --													
Municipal Alliance on Alcoholism & Drug Abuse - Local	2,875	01/01/05	12/31/05	6	-	-	-	(6)	-	-	-	-	-
Municipal Alliance on Alcoholism & Drug Abuse - Local	2,875	01/01/06	12/31/06	2,875	-	-	-	(2,875)	-	-	-	-	-
Municipal Alliance on Alcoholism & Drug Abuse - Local	2,875	01/01/07	12/31/07	2,875	-	-	-	(2,875)	-	-	-	-	-
Municipal Alliance on Alcoholism & Drug Abuse - State	11,500	01/01/08	12/31/08	(7,519)	-	4,219	-	3,300	-	-	-	-	-
Municipal Alliance on Alcoholism & Drug Abuse - Local	2,875	01/01/08	12/31/08	2,875	-	-	-	(2,875)	-	-	-	-	-
Municipal Alliance on Alcoholism & Drug Abuse - State	11,500	01/01/09	12/31/09	-	-	4,484	(9,087)	(2,413)	-	(7,016)	-	-	-
Municipal Alliance on Alcoholism & Drug Abuse - Local	2,875	01/01/09	12/31/09	-	-	2,875	-	(2,875)	-	-	-	-	-
State of New Jersey, Department of State --													
Per Capita Library Aid	100-074-6010	2,049	01/01/09	12/31/09	-	-	2,049	(2,049)	-	-	-	-	-
State of New Jersey, Department of Transportation --													
State Aid - Roadway Projects	6320-480-078-6320	90,258	01/01/09	12/31/09	-	-	90,258	(90,258)	-	-	-	-	-
State of New Jersey, Department of Treasury --													
Energy Receipts Tax	082-100-6020	544,594	01/01/09	12/31/09	-	-	544,594	(544,594)	-	-	-	-	-
Supplemental Energy Receipt Tax	082-100-6020	21,886	01/01/09	12/31/09	-	-	21,886	(21,886)	-	-	-	-	-
Hotel Fees	62,710	01/01/09	12/31/09	-	-	62,710	(62,710)	-	-	-	-	-	-
Senior and Disabled Citizens' Tax Exemptions	082-495-6020	91,428	01/01/09	12/31/09	-	-	91,428	(91,428)	-	-	-	-	-
Total State Financial Assistance					\$ 50,400	\$ -	\$ 1,157,695	\$ (1,155,852)	\$ (13,495)	\$ -	\$ (7,016)	\$ 45,764	\$ -

*Expenditures less than \$500,000; N.J. Office of Management and Budget (OMB) Circular 04-04 Audit not applicable.

TOWNSHIP OF ROCHELLE PARK
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
Year Ended December 31, 2009

Note 1 - General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Township of Rochelle Park, County of Bergen, State of New Jersey. The Township of Rochelle Park is defined in Note 1 to the basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2 - Basis of Accounting

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting. These bases of accounting are described in Note 1 to the municipality's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 3 - Relationship to General-Purpose Financial Statements

Organization

The Township of Rochelle Park, New Jersey is the prime sponsor and recipient of various federal and state grant funds. The Township has delegated the general administration of grant programs and the reporting function to the Township Treasurer. Substantially all grant and program cash funds are commingled with the Township's other funds, although each grant is accounted for separately within the Township's financial records. The Township Treasurer's office performs accounting functions for all grants.

Basis of Accounting

The Township's grants are presented on the modified accrual basis of accounting utilizing the following methods:

Current Fund Grants -

In accordance with a directive from the State Department of Community Affairs, Division of Local Government Services, all grant revenues and expenditures are fully realized within the current fund budget and corresponding receivables and spending reserves are recorded to account for grant activity.

Trust Fund and Capital Fund Grants -

In accordance with accounting principles prescribed by the State of New Jersey, grant receivables are offset with grant spending reserves.

Local Contributions

Local matching contributions are raised in the current fund budget. The percentage of matching contributions varies with each program. Local and state shares of grants are reflected in total on the Schedule of State Financial Assistance.

TOWNSHIP OF ROCHELLE PARK
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
Year Ended December 31, 2009

Note 3 - Relationship to General-Purpose Financial Statements (Continued)

Expenditures

Expenditures, as reported on the accompanying schedules of federal and state grants, reflect actual cash disbursements charged directly to a grant program and, in certain instances, do not include allocated expenses or accrued expenses. Differences between budget and actual cash disbursements, as well as differences between budget revenues and actual cash receipts, are transferred to current fund balance when the grant is closed out.

Expenditures per Financial Reports

Expenditures, as reported on the accompanying schedules of federal and state grants, reflect the sum of all expenditures including allocated expenses and accrued expenses reported to the grant funding agency from January 1, 2009 to December 31, 2009. Breakdown by fund is as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Current Fund	\$ -	\$ 1,045,724	\$ 1,045,724
Federal and State Grant Fund	325	\$ 19,870	20,195
General Capital Fund	-	90,258	90,258
Total Awards and Financial Assistance	<u>\$ 325</u>	<u>\$ 1,155,852</u>	<u>\$ 1,156,177</u>

Note 4 - Relationship to Federal and State Financial Reports

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

Note 5 - Federal and State Loans Outstanding

The District did not have any federal and state loans outstanding at of December 31, 2009.

Note 6 - Contingencies

Each of the grantor agencies reserve the right to conduct additional audits of the Township's grant programs for economy, efficiency and program results.

**TOWNSHIP OF ROCHELLE PARK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2009**

Section I -- Summary of Auditors' Results

Financial Statements

- A) Type of auditors' report issued: Unqualified
- B) Internal control over financial reporting:
- 1. Material weakness(es) identified? yes X no
 - 2. Reportable condition(s) identified that are not considered to be material weakness(es)? yes X none reported
- C) Noncompliance material to financial statements noted? yes X no

**TOWNSHIP OF ROCHELLE PARK
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year Ended December 31, 2009**

Section I -- Summary of Auditors' Results (Continued)

Federal Awards

****NOT APPLICABLE - EXPENDITURES UNDER \$500,000****

A) Internal control over major programs:

- 1. Material weakness(es) identified? _____ yes _____ no
- 2. Reportable condition(s) identified that are
 not considered to be material weakness(es)? _____ yes _____ none reported

B) Type of auditors' report issued on compliance
 for major programs:

C) Any audit findings disclosed that are required to be reported
 in accordance with section 510(a) of Circular A-133? _____ yes _____ no

D) Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>

E) Dollar threshold used to distinguish between
 type A and type B programs:

F) Auditee qualified as low-risk auditee? _____ yes _____ no

**TOWNSHIP OF ROCHELLE PARK
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year Ended December 31, 2009**

Section I -- Summary of Auditors' Results (Continued)

State Awards

****NOT APPLICABLE - EXPENDITURES UNDER \$500,000****

A) Internal control over major programs:

- 1. Material weakness(es) identified? _____ yes _____ no
- 2. Reportable condition(s) identified that are
 not considered to be material weakness(es)? _____ yes _____ none reported

B) Type of auditors' report issued on compliance
 for major programs:

C) Any audit findings disclosed that are required to be reported
 in accordance with NJ OMB Circular Letter 04-04? _____ yes _____ no

D) Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>

E) Dollar threshold used to distinguish between
 type A and type B programs:

F) Auditee qualified as low-risk auditee? _____ yes _____ no

**TOWNSHIP OF ROCHELLE PARK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2009**

Section II -- Financial Statement Findings

None

**TOWNSHIP OF ROCHELLE PARK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2009**

Section III -- Federal and State Award Findings and Questioned Costs

Current Year

Federal Awards:

There were no findings or questioned costs identified.

State Awards:

There were no findings or questioned costs identified.

Prior Year

Federal Awards:

There were no prior year findings or questioned costs.

State Awards:

There were no prior year findings or questioned costs.

**TOWNSHIP OF ROCHELLE PARK
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended December 31, 2009**

None

TOWNSHIP OF ROCHELLE PARK
Comprehensive Annual Financial Report
General Comments and Recommendations Section

**TOWNSHIP OF ROCHELLE PARK
GENERAL COMMENTS AND RECOMMENDATIONS
Year Ended December 31, 2009**

General

1. There were interfund balances within various funds as of year end.

**TOWNSHIP OF ROCHELLE PARK
GENERAL COMMENTS AND RECOMMENDATIONS
Year Ended December 31, 2009**

Cash Cycle

Treasurer

1. The following bank accounts were not reconciled on a timely basis:
 - Current Account
 - Payroll Account
 - Trust Account

2. The Payroll Agency Account was not maintained on an imprest basis.

**TOWNSHIP OF ROCHELLE PARK
GENERAL COMMENTS AND RECOMMENDATIONS
Year Ended December 31, 2009**

Revenues/Cash Receipts Cycle

Treasurer

None

Tax Collector

None

Township Clerk

None

Municipal Court

None

Building Department

None

Police Department

1. Not all deposits be made with 48 hours of receipt in accordance with N.J.S.A. 40A:5-15.*

**TOWNSHIP OF ROCHELLE PARK
GENERAL COMMENTS AND RECOMMENDATIONS
Year Ended December 31, 2009**

Expenditures/Cash Disbursements Cycle

None

**TOWNSHIP OF ROCHELLE PARK
GENERAL COMMENTS AND RECOMMENDATIONS
Year Ended December 31, 2009**

Payroll Cycle

None

**TOWNSHIP OF ROCHELLE PARK
GENERAL COMMENTS AND RECOMMENDATIONS
Year Ended December 31, 2009**

Capital Assets

1. A fixed assets ledger was not maintained in accordance with Technical Accounting Directive #2.

TOWNSHIP OF ROCHELLE PARK
GENERAL COMMENTS AND RECOMMENDATIONS
Year Ended December 31, 2009

Recommendations

1. That the payroll account be maintained on an imprest basis.*
2. That all deposits be made with 48 hours of receipt in accordance with N.J.S.A. 40A:5-15.*
3. That the Chief Financial Officer ensure interfund balances be cleared prior to year-end.*
4. That an updated physical inventory be taken utilizing a higher threshold and incorporated into the fixed asset accounting system.*
5. That all bank accounts be reconciled promptly, on a monthly basis.*

**TOWNSHIP OF ROCHELLE PARK
GENERAL COMMENTS AND RECOMMENDATIONS
Year Ended December 31, 2009**

Status of Prior Years' Recommendations

A review was made of all prior year's recommendations, and corrective action was taken on all with the exception of those denoted with an asterisk.

The synopsis of this report, together with the recommendations must be published as required by statute. We wish to express our appreciation of the assistance and courtesies extended by the Township Officials during the course of the audit.

**DI MARIA & DI MARIA LLP
Public Accountants and Consultants**

Frank R. Di Maria

**Registered Municipal Accountant
RMA No. CR00463**

June 30, 2010