

TOWNSHIP OF ROCHELLE PARK
County of Bergen, New Jersey

NJ Comprehensive Annual Financial Report
Year Ended December 31, 2015
(With Independent Auditors' Reports Thereon)

**TOWNSHIP OF ROCHELLE PARK
 NJ COMPREHENSIVE ANNUAL FINANCIAL REPORT
 YEAR ENDED DECEMBER 31, 2015
 TABLE OF CONTENTS**

<u>Reference</u>	<u>Page</u>
 <u>INTRODUCTORY SECTION</u>	
Roster of Officials.....	1-2
Independent Auditors' Report.....	4-8
 <u>FINANCIAL SECTION</u>	
A-1 Combined Comparative Balance Sheet - All Fund Types and Account Groups -- Regulatory Basis.....	9
A-2 Current Fund - Comparative Statement of Operations and Change in Fund Balance -- Regulatory Basis.....	10
A-3 Current Fund - Statement of Operations and Change in Fund Balance - Budget and Actual -- Regulatory Basis.....	11
 Notes to Financial Statements:	
Note 1 - Reporting Entity, Organization and Function.....	12
Note 2 - Summary of Significant Accounting Policies.....	13-19
Note 3 - Cash and Cash Equivalents.....	20
Note 4 - Investments.....	21
Note 5 - Fixed Assets.....	22
Note 6 - Municipal Debt.....	23-26
Note 7 - Risk Management.....	27
Note 8 - Interfunds.....	28
Note 9 - Deferred Charges to be Raised in Succeeding Budgets.....	29
Note 10 - Retirement Plans	30-37
Note 11 - Deferred Compensation Plan.....	38
Note 12 - Other Post Employment Benefits.....	39-45
Note 13 - Contingencies.....	46
Note 14 - Fund Balances Appropriated.....	47
Note 15 - Economic Dependency.....	48
Note 16 - Subsequent Events.....	49

**TOWNSHIP OF ROCHELLE PARK
 NJ COMPREHENSIVE ANNUAL FINANCIAL REPORT
 YEAR ENDED DECEMBER 31, 2015
 TABLE OF CONTENTS**

<u>Reference</u>	<u>Page</u>
<u>SUPPLEMENTARY DATA</u>	
<u>Current Fund</u>	
B-1 Comparative Balance Sheet - Regulatory Basis.....	50
B-2 Schedule of Revenues and Other Credits to Income - Regulatory Basis.....	51
B-3 Schedule of Expenditures and Other Charges to Income - Regulatory Basis.....	52-61
B-4 Schedule of Deferred School Taxes.....	62
<u>Grant Fund</u>	
C-1 Comparative Balance Sheet - Regulatory Basis.....	63
C-2 Schedule of Grants Receivable.....	64
C-3 Schedule of Appropriated Reserves.....	65
C-4 Schedule of Unappropriated Reserves.....	66
<u>Trust Fund</u>	
D-1 Comparative Balance Sheet - Regulatory Basis.....	67
D-2 Schedule of Net Payroll and Withholdings Payable.....	68
D-3 Schedule of Reserve for Animal Control Expenditures.....	69
D-4 Schedule of Reserve for Trust & Escrow Deposits.....	70
D-5 Schedule of Reserve for COAH Expenditures.....	71
D-6 Schedule of Reserve for Deferred Compensation Plan.....	72
<u>General Capital Fund</u>	
E-1 Comparative Balance Sheet - Regulatory Basis.....	73
E-2 Analysis of Cash.....	74
E-3 Schedule of Interfunds Receivable.....	75
E-4 Schedule of Grants Receivable.....	76
E-5 Schedule of Deferred Charges to Future Taxation - Funded.....	77
E-6 Schedule of Deferred Charges to Future Taxation - Unfunded.....	78
E-7 Schedule of Deferred Charges to Future Taxation - Other.....	79
E-8 Schedule of Accounts/Contracts Payable.....	80
E-9 Schedule of Interfunds Payable.....	81
E-10 Schedule of Capital Improvement Fund.....	82
E-11 Schedule of Reserve For Payment of Debt Service.....	83
E-12 Schedule of Improvement Authorizations.....	84
E-13 Schedule of Serial Bonds Payable.....	85
E-14 Schedule of Bond Anticipation Notes Payable.....	86
E-15 Schedule of Fund Balance.....	87
E-16 Schedule of Bonds and Notes Authorized But Not Issued.....	88
<u>General Fixed Asset Account Group</u>	
F-1 Comparative Balance Sheet - Regulatory Basis.....	89
F-2 Schedule of Changes in Reserve for General Fixed Assets.....	90

**TOWNSHIP OF ROCHELLE PARK
 NJ COMPREHENSIVE ANNUAL FINANCIAL REPORT
 YEAR ENDED DECEMBER 31, 2015
 TABLE OF CONTENTS**

<u>Reference</u>	<u>Page</u>
<u>ANNUAL FINANCIAL INFORMATION AND OPERATING DATA SECTION</u>	
J-1	Adopted Budgets..... 92
J-2	Fund Balance Summaries..... 93
J-3	Tax Levy and Collection Data..... 94
J-4	Ten Largest Taxpayers by Assessment..... 95
J-5	Assessment and County Equalized Valuation Data..... 96-97
J-6	Tax Requirement and Rate Data..... 98
J-7	Statement of Indebtedness..... 99
J-8	Direct and Overlapping Debt..... 100
J-9	Ratio of Gross and Net Debt to County Equalized Value and Debt Per Capita..... 101
J-10	Ratio of Annual Debt Service Appropriations to Total Current Fund Appropriations..... 102
J-11	Demographic Statistics..... 103
J-12	Value of New Construction, Improvements, Alterations and Demolitions..... 104
<u>SINGLE AUDIT SECTION</u>	
K-1	Independent Auditors' Report - Government Auditing Standards..... 106-107
K-3	Schedule of Expenditures of Federal Awards..... 108
K-4	Schedule of Expenditures of State Financial Assistance..... 109
K-5	Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance.. 110-111
K-6	Schedule of Findings and Questioned Costs..... 112-116
K-7	Summary Schedule of Prior Audit Findings..... 117
<u>REQUIRED SUPPLEMENTAL INFORMATION - GASB 68</u>	
L-1	Schedule of the District's Proportionate Share of the Net Pension Liability - PERS..... 120
L-2	Schedule of the District Contributions - PERS..... 121
L-3	Schedule of the District's Proportionate Share of the Net Pension Liability - PFRS..... 122
L-4	Schedule of the District Contributions - PFRS..... 123
L-5	Notes to Required Supplementary Information 124
<u>GENERAL COMMENTS AND RECOMMENDATIONS</u>	
	General..... 126
	Cash Cycle..... 127
	Revenues/Cash Receipts Cycle..... 128
	Expenditures/Cash Disbursements Cycle..... 129
	Payroll Cycle..... 130
	Capital Assets..... 131
	Recommendations..... 132
	Status of Prior Years' Recommendations..... 133

TOWNSHIP OF ROCHELLE PARK

NJ Comprehensive Annual Financial Report

Introductory Section

**TOWNSHIP OF ROCHELLE PARK
ROSTER OF OFFICIALS**

Name	Title	Term	
		From	To
<u>GENERAL ADMINISTRATION</u>			
Jayne Ouellette	Mayor and Committee Chair	01/01/15	12/31/15
Michael Kazimir	Deputy Mayor and Committee Vice-Chair	01/01/15	12/31/15
Joseph Scarpa	Committeeman	01/01/15	12/31/17
Frank Valenzuela	Committeeman	01/01/15	12/31/17
Kenneth Jay Kovalcik	Committeeman	01/01/14	12/31/16
Robert Davidson	Administrator	10/01/12	12/31/15
Elizabeth Kroll	Municipal Clerk	09/01/14	09/01/17
Denise Baragona	Deputy Municipal Clerk		
	Secretary to Board of Health	08/01/14	12/31/15
Roy Riggitano	Chief Financial Officer		Tenured
	Treasurer		
	Tax Collector		Tenured
Elizabeth Kroll	Tax Search Officer		
Carol Piazza	Deputy Tax Collector		
	Assistant to Chief Financial Officer		
Katherine Baccala	Registrar of Vital Statistics	01/01/13	12/31/15
	Deputy Registrar of Vital Statistics		
Joseph Rotolo, Esq.	Township Attorney	01/01/15	12/31/15
Rogut McCarthy & Troy LLC	Bond Counsel	01/01/15	12/31/15
James Tighe	Tax Assessor		Tenured
Kenneth G.B. Job	Township Engineer	01/01/15	12/31/15
Di Maria & Di Maria LLP	Township Auditor	01/01/15	12/31/15
Professional Insurance Associates, Inc.	Risk Management Consultants	01/01/15	12/31/15
Robert Flannelly	Chief of Police		
Peter Donatello	Emergency Management Coordinator	01/01/13	12/31/15
Sal Antista	Deputy Emergency Management Coordinator	01/01/13	12/31/15
Roy McGeady, Esq.	Municipal Court Judge	01/01/15	12/31/17
Lynda Lasini	Municipal Court Administrator		Tenured
	Deputy Court Administrator		
Brian Giblin, Esq.	Prosecutor	01/01/15	12/31/15
Mark DiPisa	Public Defender	01/01/15	12/31/15
Nicholas Melfi	Construction Code Official		
Albert Reiner	Building Sub-Code Official		
Michael Dalessio	Electrical Sub-Code Official		
Michael O'Connell	Plumbing Sub-Code Official		Tenured
Joseph Cariddi	Fire Sub-Code Official		Tenured
Darryl DeMott	Fire Official	01/01/15	12/31/15
James Schmunk	DPW Superintendent		
Roland Jacobsen	Recycling Coordinator		

**TOWNSHIP OF ROCHELLE PARK
ROSTER OF OFFICIALS**

Name	Title	Term	
		From	To
<u>PLANNING BOARD</u>			
Jayne Ouellette	Member - Class I	01/01/15	12/31/15
Richard Zavinsky	Member - Class II	01/01/15	12/31/15
Michael Kazmir	Member - Class III	01/01/15	12/31/15
Edward Kaniewski	Member - Class IV - Chariman	01/01/13	12/31/16
Margaret Collins	Member - Class IV	01/01/13	12/31/16
David Kingma	Member - Class IV - Vice Chairman	01/01/15	12/31/15
Sal Viola	Member - Class IV	01/01/14	12/31/17
Frank Madden	Member - Class IV - Secretary	08/01/14	12/31/17
Christine Mueller	Member - Class IV	01/01/12	12/31/15
Unfilled	Alternate		
Anthony Gallina, Esq.	Attorney	01/01/15	12/31/15
<u>ZONING BOARD</u>			
Jason Quinn	Chairman	01/01/15	12/31/18
Katherine Baccala	Secretary		
Sanvatore Antista	Member	01/01/15	12/31/18
Nancy Croot	Member	01/01/12	12/31/15
Patrick Sheehan	Member	01/01/12	12/31/15
James Daubner	Member	05/13/15	12/31/18
Scott Den Bleyker	Member	01/01/12	12/31/15
Nicholas LiBassi	Member	01/01/13	12/31/15
Anthony Gallina, Esq.	Attorney	01/01/15	12/31/15
<u>COMMUNITY DEVELOPMENT COMMITTEE</u>			
Robert Davidson	Representative	07/01/14	06/30/15
Elizabeth Kroll	Alternate	07/01/14	06/30/15
<u>CONSTABLES</u>			
Robert Hager	Member	01/01/15	12/31/17
Salvator Viola	Member	01/01/15	12/31/17
Henry Borntreger	Member	01/01/13	12/31/15
Don Ferlando	Member	01/01/13	12/31/15
<u>RECREATION COMMITTEE</u>			
Frank Ulloa	Chariman	01/01/13	12/31/15
Bert Sneyer	Member - Secretary	01/01/14	12/31/16
Davia Valenzuela	Member	01/01/14	12/31/16
Monica Scully	Member	01/01/14	12/31/16
Regina Reczkowski	Member	01/01/13	12/31/15
Edna Salcedo	Member	01/01/13	12/31/15
Cassandra Cassese-Behler	Member	01/01/15	12/31/17
Michael Degelman	Member	01/01/15	12/31/17
Peter Ouellette	Alternate	01/01/15	12/31/15
Walter Houghton	Alternate	01/01/15	12/31/15

TOWNSHIP OF ROCHELLE PARK
NJ Comprehensive Annual Financial Report
Financial Section

Di Maria & Di Maria LLP

Accountants & Consultants

245 Union Street
Lodi, New Jersey 07644
Voice 973.779.6890
Facsimile 973.779.6891

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying balance sheets - *regulatory basis* - of the various funds and account group of the Township of Rochelle Park, in the County of Bergen (the "Township") as of and for the years ended December 31, 2015 and 2014, the related statement of operations and changes in fund balance - *regulatory basis* - for the years then ended, and the related statement of revenues - *regulatory basis* - and statement of expenditures - *regulatory basis* - of the various funds for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the foregoing table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report (Continued)

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Independent Auditors' Report (Continued)

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

As described in Note 1, these financial statements have been prepared in conformity with accounting principles prescribed by the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "*Basis for the Adverse Opinion on U.S. Generally Accepted Accounting Principles*" paragraph, the financial statements referred to above do not present fairly in accordance with accounting principles generally accepted in the United States of America the financial position of the Township as of December 31, 2015 and 2014, or the changes in financial position for the years then ended.

Basis for Qualified Opinion on Regulatory Basis of Accounting

As described in Note 11 of the financial statements, the Township participates in a Length of Service Award Program ("LOSAP") for its volunteer fire and rescue personnel. The amount reflected in the trust fund statements of \$461,128 and \$446,759 for 2015 and 2014 respectively were not audited and, therefore, we express no opinion on the LOSAP program.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the "*Basis for Qualified Opinion on Regulatory Basis of Accounting*" paragraph, the financial statements referred to above present fairly, in all material respects, the regulatory basis balance sheets and account group as of December 31, 2015 and 2014, the regulatory basis statements of operations for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2015 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Di Maria & Di Maria LLP

Independent Auditors' Report (Continued)

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental information listed in the table of contents and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedules of expenditures of federal awards and the schedule of expenditures of state financial assistance, as required by the U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*; and New Jersey OMB's Circular 04-04 and/or 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary data schedules listed in the table of contents and the schedules of expenditures of federal awards and schedule of expenditures of state financial assistance and statistical information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary data schedules listed in the table of contents, the schedules of expenditures of federal awards, the schedule of expenditures of state financial assistance, and statistical information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The letter of comments and recommendations section and the statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Di Maria & Di Maria LLP

Independent Auditors' Report (Continued)

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2016 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

DI MARIA & DI MARIA LLP
Accountants and Consultants

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

March 15, 2016

**TOWNSHIP OF ROCHELLE PARK
COMBINED COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
DECEMBER 31, 2015**

	Current Fund	Federal and State Grant Fund	Trust Fund	General Capital Fund	Fixed Asset Account Group	Totals	
						2015	2014
ASSETS AND OTHER DEBITS							
Cash	\$ 3,905,362	\$ 43,010	\$ 1,419,278	\$ 1,456,574	\$ -	\$ 6,824,224	\$ 6,345,813
Deferred Compensation Assets	-	-	461,128	-	-	461,128	446,759
Interfunds Receivable	2,200	-	-	-	-	2,200	2,768
Intergovernmental Receivable	-	139,221	-	77,530	-	216,751	390,203
Accounts Receivable	486,704	-	-	-	-	486,704	196,509
Deferred Charges	111,000	-	-	11,287,785	-	11,398,785	11,833,200
Other Assets	-	-	-	-	-	-	93,836
Fixed Assets	-	-	-	-	10,806,223	10,806,223	9,682,778
Total Assets and Other Debits	\$ 4,505,266	\$ 182,231	\$ 1,880,406	\$ 12,821,889	\$ 10,806,223	\$ 30,196,015	\$ 28,991,866
LIABILITIES, RESERVES AND FUND BALANCE							
Accounts/Contracts Payable	\$ -	\$ 8,154	\$ -	\$ 180,014	\$ -	\$ 188,168	\$ 165,318
Interfunds Payable	-	-	2,200	-	-	2,200	2,768
Deferred Revenues	-	174,077	-	-	-	174,077	182,969
Other Liabilities and Reserves	900,464	-	1,878,206	15,149	-	2,793,819	2,577,194
Improvement Authorizations	-	-	-	1,087,836	-	1,087,836	1,549,076
Intergovernmental Payable	186,956	-	-	-	-	186,956	19,005
Serial Bonds Payable	-	-	-	7,675,000	-	7,675,000	8,500,000
Bond Anticipation Notes Payable	-	-	-	3,610,000	-	3,610,000	1,783,000
Reserve for Receivables and Other Assets	488,904	-	-	-	-	488,904	199,277
Reserve for Investment in Fixed Assets	-	-	-	-	10,806,223	10,806,223	9,682,778
Fund Balance	2,928,942	-	-	253,890	-	3,182,832	4,330,481
Total Liabilities, Reserves and Fund Balance	\$ 4,505,266	\$ 182,231	\$ 1,880,406	\$ 12,821,889	\$ 10,806,223	\$ 30,196,015	\$ 28,991,866

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

TOWNSHIP OF ROCHELLE PARK
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE -- REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2015

	<u>2015</u>
<u>REVENUES AND OTHER CREDITS TO INCOME</u>	
Revenues:	
Fund Balance Anticipated	\$ 549,355
Miscellaneous Revenues	2,271,330
Receipts from Delinquent Taxes	151,096
Amount to be Raised by Taxation	<u>9,248,668</u>
Total Revenues	12,220,449
Other Credits to Income	<u>14,213,033</u>
Total Revenues and Other Credits to Income	<u>\$ 26,433,482</u>
<u>EXPENDITURES AND OTHER CHARGES TO INCOME</u>	
Expenditures:	
Within "CAPS":	
Operations:	
Salaries and Wages	\$ 4,535,400
Other Expenses	4,005,933
Deferred Charges and Statutory Expenditures	897,707
Excluded From "CAPS":	
Operations:	
Salaries and Wages	-
Other Expenses	893,301
Capital Improvements	30,000
Municipal Debt Service	1,158,444
Deferred Charges	111,000
Local School Purposes	97,772
Reserve for Uncollected Taxes	<u>350,000</u>
Total Expenditures	12,079,557
Other Charges to Income	<u>14,339,818</u>
Total Expenditures and Charges to Income	<u>\$ 26,419,375</u>
Excess in Revenue	14,107
Expenditures Included Above Which Are by Statute	
Deferred Charges to Budget of Succeeding Year	<u>-</u>
Statutory Excess to Fund Balance	14,107
Fund Balance, January 1	<u>3,464,190</u>
	3,478,297
Decreased by:	
Utilization as Anticipated Revenue	549,355
Fund Balance, December 31	<u>\$ 2,928,942</u>

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

TOWNSHIP OF ROCHELLE PARK
 CURRENT FUND
 STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -- REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2015

	Budget as Modified	Actual	Variance
REVENUES AND OTHER CREDITS TO INCOME			
Revenues:			
Fund Balance Anticipated	\$ 549,355	\$ 549,355	\$ -
Miscellaneous Revenues	2,303,659	2,271,330	(32,329)
Receipts from Delinquent Taxes	150,000	151,096	1,096
Amount to be Raised by Taxation	9,076,543	9,248,668	172,125
Total Revenues	12,079,557	12,220,449	140,892
Other Credits to Income	13,435,863	14,213,033	777,170
Total Revenues and Other Credits to Income	<u>\$ 25,515,420</u>	<u>\$ 26,433,482</u>	<u>\$ 918,062</u>
EXPENDITURES AND OTHER CHARGES TO INCOME			
Expenditures:			
Within "CAPS":			
Operations:			
Salaries and Wages	\$ 4,535,400	\$ 4,535,400	\$ -
Other Expenses	4,005,933	4,005,933	-
Deferred Charges and Statutory Expenditures	897,707	897,707	-
Excluded From "CAPS":			
Operations:			
Salaries and Wages	-	-	-
Other Expenses	893,301	893,301	-
Capital Improvements	30,000	30,000	-
Municipal Debt Service	1,158,444	1,158,444	-
Deferred Charges	111,000	111,000	-
Local School Purposes	97,772	97,772	-
Reserve for Uncollected Taxes	350,000	350,000	-
Total Expenditures	12,079,557	12,079,557	-
Other Charges to Income	13,435,863	14,339,818	903,955
Total Expenditures and Charges to Income	<u>\$ 25,515,420</u>	<u>\$ 26,419,375</u>	<u>\$ 903,955</u>
Excess in Revenue		14,107	
Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Year		-	
Statutory Excess to Fund Balance		14,107	
Fund Balance, January 1		3,464,190	
		<u>\$ 3,478,297</u>	
Decreased by:			
Utilization as Anticipated Revenue		549,355	
Fund Balance, December 31		<u>\$ 2,928,942</u>	

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

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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 2010 census is 5,530.

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 as amended by Statement No. 61.

The Township has no component units as described above.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

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 N.J.A.C. 5:30-5.6.

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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 municipality'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, 2015**

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 N.J.A.C. 5:30-5.6 differs in certain respects from generally accepted accounting principles. The following is a brief description of the provisions of the statute. 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, 2015**

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, 2015**

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, 2015**

Note 2 - Summary of Significant Accounting Policies (Continued)

P. Reserve for Uncollected Taxes

The inclusion of the "Reserve for Uncollected Taxes" appropriation in the municipality's 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 December 31, 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, 2015**

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. Recent Accounting Pronouncements Not Yet Effective

In June 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 68 "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27". This statement, which is effective for fiscal periods beginning after June 15, 2014, does not have any effect on the Township's financial reporting. However, the provisions of this statement do require significant modifications to the disclosure requirements related to the Township's proportionate share of the cost-sharing defined benefit plans reported at the State of New Jersey level. Refer to Note 10 for the disclosures pertaining to this pronouncement.

In November 2013, Governmental Accounting Standards Board (GASB) issued Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68". The provisions of this statement are required to be applied simultaneously with the provisions of Statement 68 which is effective for periods beginning after June 15, 2014. The provisions of this statement also require significant modifications to the disclosure requirements related to the Township's proportionate share of the cost-sharing defined benefit plans reported at the State of New Jersey level. Refer to Note 10 for the disclosures pertaining to this pronouncement.

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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.

At December 31, the municipality's deposits are summarized as follows:

<u>Year</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>
2015	\$ 6,904,166	\$ 6,824,224

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, 2015 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, 2015**

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, 2015.

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 5 - Fixed Assets

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

	Beginning Balance	Additions	Deletions	Adjustments	Ending Balance
Land	\$ 2,019,503	\$ 16,607	\$ -	\$ -	\$ 2,036,110
Buildings and Improvements	3,952,000	705,423	-	-	4,657,423
Equipment	1,092,397	287,284	-	-	1,379,681
Vehicles	2,618,878	114,131	-	-	2,733,009
	<u>\$ 9,682,778</u>	<u>\$ 1,123,445</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,806,223</u>

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 6 - 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 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.

The Township's long term debt paid by the Current Fund consisted of the following at December 31, 2015:

\$5,560,000 - General Obligation Bonds Series 2001 issued 7/15/2001 payable in annual installments through 7/15/2018. Interest is paid semi-annually at varying rates per annum. The balance remaining on this issue as of December 31, 2015 is \$1,200,000.

\$8,025,000 - General Obligation Bonds Series 2012 issued 2/15/2012 payable in annual installments through 8/15/2026. Interest is paid semi-annually at varying rates from 2.00% to 2.375% per annum. The balance remaining on this issue as of December 31, 2015 is \$6,475,000.

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 6 - 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>2015</u>
Issued:	
General Bonds and Notes (Including School)	18,238,000
	<u>\$ 18,238,000</u>
Authorized but not Issued:	
General Bonds and Notes	<u>\$ -</u>
Gross Debt	<u>\$ 18,238,000</u>
Deductions	<u>\$ 6,953,000</u>
Net Debt	<u>\$ 11,285,000</u>
Equalized Valuation Basis	\$ 965,688,046
Statutory Net Debt Percentage	1.17%
3-1/2% of Equalized Valuation Basis	\$ 33,799,082
Remaining Borrowing Power	\$ 22,514,082

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 6 - 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, 2015 are as follows:

Calendar Year	7/15/01 General Improvement Bonds		2/15/12 General Improvement Bonds	
	Principal	Interest	Principal	Interest
2016	400,000	55,300	450,000	138,250
2017	400,000	36,900	475,000	129,250
2018	400,000	18,500	500,000	119,750
2019	-	-	525,000	109,750
2020	-	-	550,000	99,250
2021	-	-	575,000	88,250
2022	-	-	600,000	76,750
2023	-	-	700,000	64,750
2024	-	-	700,000	49,000
2025	-	-	700,000	33,250
2026	-	-	700,000	16,625
	<u>\$ 1,200,000</u>	<u>\$ 110,700</u>	<u>\$ 6,475,000</u>	<u>\$ 924,875</u>

	Total	
	Principal	Interest
2016	850,000	193,550
2017	875,000	166,150
2018	900,000	138,250
2019	525,000	109,750
2020	550,000	99,250
2021	575,000	88,250
2022	600,000	76,750
2023	700,000	64,750
2024	700,000	49,000
2025	700,000	33,250
2026	700,000	16,625
	<u>\$ 7,675,000</u>	<u>\$ 1,035,575</u>

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 6 - Municipal Debt (Continued)

D. Summary of Changes in Municipal Debt

During the fiscal year ended December 31, 2015, the following changes occurred in liabilities reported as general long-term debt:

	Beginning Balance	Issued	Retired	Ending Balance
Short-Term Debt:				
Tax Anticipation Notes	\$ -	\$ -	\$ -	-
Bond Anticipation Notes	1,783,000	3,610,000	(1,783,000)	3,610,000
Emergency Notes	-	-	-	-
	<u>\$ 1,783,000</u>	<u>\$ 3,610,000</u>	<u>\$ (1,783,000)</u>	<u>\$ 3,610,000</u>
Long-Term Debt:				
Serial Bonds	\$ 8,500,000	\$ -	\$ (825,000)	\$ 7,675,000
Loan Payable	-	-	-	-
Authorized but not Issued	1,328,200	-	(1,328,200)	-
	<u>\$ 9,828,200</u>	<u>\$ -</u>	<u>\$ (2,153,200)</u>	<u>\$ 7,675,000</u>
	<u>\$ 11,611,200</u>	<u>\$ 3,610,000</u>	<u>\$ (3,936,200)</u>	<u>\$ 11,285,000</u>

	Ending Balance	Amounts Due within One Year	Long-term Portion
Short-Term Debt:			
Tax Anticipation Notes	\$ -	\$ -	-
Bond Anticipation Notes	3,610,000	3,610,000	-
Emergency Notes	-	-	-
	<u>\$ 3,610,000</u>	<u>\$ 3,610,000</u>	<u>\$ -</u>
Long-Term Debt:			
Serial Bonds	\$ 7,675,000	\$ 850,000	\$ 6,825,000
Loan Payable	-	-	-
Authorized but not Issued	-	-	-
	<u>\$ 7,675,000</u>	<u>\$ 850,000</u>	<u>\$ 6,825,000</u>
	<u>\$ 11,285,000</u>	<u>\$ 4,460,000</u>	<u>\$ 6,825,000</u>

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 7 - 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. A separate dedicated unemployment Trust account is not maintained. Unemployment expenditures are charged against Current fund budget appropriations under the title "Unemployment Compensation".

Unemployment expenditures for the past 3 years are as follows:

CY2015 - \$980
CY2014 - \$280
CY2013 - \$ 29

**TOWNSHIP OF ROCHELLE PARK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2015**

Note 8 - Interfunds

As of December 31, 2015, interfund balances on the Township's various balance sheets were as follows:

	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 2,200	\$ -
Trust Fund	-	2,200
	<u>\$ 2,200</u>	<u>\$ 2,200</u>

Interfund balances are comprised of the following:

The Trust Fund (Net Payroll) owes the Current Fund \$2,200 for operating cash advances. It is anticipated that all interfunds will be liquidated during the subsequent fiscal year.

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 9 - Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2015, the following deferred charges are shown on the balance sheet of the fund indicated:

	<u>Balance December 31,</u>	<u>Appropriated in Subsequent Year's Budget</u>	<u>Balance to Succeeding</u>
Current Fund:			
Overexpenditures	\$ -	\$ -	\$ -
Expenditures Without Appropriations	-	-	-
Deficit in Operations	-	-	-
Emergency Authorizations	-	-	-
Special Emergency Authorizations (40A:4-	111,000	111,000	-
General Capital Fund:			
Shortfall in Grants Receivable	2,785	2,785	-
	<u>\$ 113,785</u>	<u>\$ 113,785</u>	<u>\$ -</u>

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 10 - Retirement Plans

Description of the Plans

All required employees of the Township are covered by either the Public Employees' Retirement System (PERS) or the Police and Fireman's Retirement System (PFRS) which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (the "Division"). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Police and Fireman's Retirement System. These reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey, 08625 or on the internet at <http://www.state.nj.us/treasury/pensions/annrpts.shtml>.

TOWNSHIP OF ROCHELLE PARK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2015

Note 10 - Retirement Plans (Continued)

Public Employees' Retirement System (PERS)

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

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

At June 30, 2015, the Township's liability of for its proportionate share of the net pension liability was \$2,812,706 which is not required to be reflected in the financial statements but is a required disclosure under GASB 68. The net pension liability was measured as of June 30, 2014, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. The Township's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2014 and 2013. At June 30, 2014, the District's proportion was 0.01502%, which was a decrease of 0.00046% from its proportion measured as of June 30, 2013.

For the year ended December 31, 2015, the Township recognized PERS related pension expense of \$123,847 representing the required annual contribution. At June 30, 2015, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	88,447	-
Net difference between projected and actual earnings on pension plan investments	-	167,622
Changes in proportion and differences between District contributions and proportionate share of contributions	-	74,846
Township contributions subsequent to the measurement date	123,847	-
Total	<u>\$ 212,294</u>	<u>\$ 242,468</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>Year Ended 6/30:</u>
2015	\$ (49,887)
2016	(49,887)
2017	(49,887)
2018	(49,887)
2019	31,621
Thereafter	13,906
	<u>\$ (154,021)</u>

TOWNSHIP OF ROCHELLE PARK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2015

Note 10 - Retirement Plans (Continued)
Public Employees' Retirement System (PERS) (Continued)

Collective balances are as follows:

	<u>6/30/2014</u>	<u>6/30/2013</u>
Collective deferred outflows of resources	\$ 952,194,675	\$ -
Collective deferred inflows of resources	\$ 1,479,224,662	\$ -
Collective net pension liability (Non State - Local Group)	\$ 18,722,735,003	\$ 19,111,986,911
Township's Portion of net pension liability	\$ 2,812,706	2,959,788
Township's Proportion	0.0150229440%	0.0154865531%

Actuarial Assumptions

The total pension liability in the July 1, 2013 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.01%
Salary Increases:	
2012-2021	2.15% - 4.40% based on age
Thereafter	3.15% - 5.40% based on age
Investment Rate of Return	7.90%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 Based on Projection Scale AA.

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2014 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate-Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds/Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%
	<u>100.00%</u>	

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

**Note 10 - Retirement Plans (Continued)
PERS Actuarial Assumptions (Continued)**

Discount rate

The discount rate used to measure the total pension liability was 5.39% and 5.55% as of June 30, 2014 and 2013, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% and 4.63% as of June 30, 2014 and 2013, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions.

Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Township's proportionate share of the net pension liability to changes in the discount rate

The following presents the Township's proportionate share of the net pension liability measured as of June 30, 2014, calculated using the discount rate of 5.39%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.39%) or 1-percentage-point higher (6.39%) than the current rate:

	1% Decrease (4.39%)	Current Discount Rate (5.39%)	1% Increase (6.39%)
Township's proportionate share of \$ the net pension liability	3,538,469	2,812,706	2,203,249

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rpts-home.shtml>.

Defined Contribution Retirement Plan (DCRP)

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and was expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N. J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007, Chapter 103, P.L. 2007, Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010, plan members are required to contribute 5.5% of their annual covered salary and employers contribute 3% of employees base salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist.

PERS Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A. All benefits vest after ten years of service, except for medical benefits that vest after 25 years of service or under the disability provisions of PERS. Retirement benefits for age and service are available at ages 60, 62 or 65 and are generally determined to be 1/55 or 1/60 of the final average salary for each year of service credit, as defined depending on the employees membership tier. 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). Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 10 - Retirement Plans (Continued)
PERS Vesting and Benefit Provisions (Continued)

The PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. 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.

Significant Legislation

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) operate and to the benefit provisions of those systems. Chapter 78's provisions impacting employee pension and health benefits include:

1. New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65.
2. The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
3. The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
4. Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011.
5. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
6. The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
7. New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
8. In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Contribution Requirements

The PERS contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PERS provides for employee contributions of 7.06% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate for PERS. The current PERS rate is 12.46% of covered payroll.

TOWNSHIP OF ROCHELLE PARK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2015

Note 10 - Retirement Plans (Continued)

Police and Firemen's Retirement System (PFRS)

The Police and Firemen's Retirement System (PFRS) was established as of July 1, 1944 under the provisions of N.J.S.A. 43:16A to provide retirement, death, disability and medical benefits to certain qualified members. The Police and Firemen's Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state administered retirement system or other state or local jurisdiction.

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PFRS and additions to/deductions from PFRS fiduciary net position have been determined on the same basis as they are reported by PFRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

At June 30, 2015, the Township's liability of for its proportionate share of the net pension liability was \$9,807,846 which is not required to be reflected in the financial statements but is a required disclosure under GASB 68. The net pension liability was measured as of June 30, 2014, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. The Township's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2014 and 2013. At June 30, 2014, the District's proportion was 0.078%, which was an increase of 0.004% from its proportion measured as of June 30, 2013.

For the year ended December 31, 2015, the Township recognized PFRS related pension expense of \$598,860 representing the required annual contribution. At June 30, 2015, the Township reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	368,220	-
Net difference between projected and actual earnings on pension plan investments	-	1,000,858
Changes in proportion and differences between District contributions and proportionate share of contributions	431,614	-
Township contributions subsequent to the measurement date	598,860	-
Total	<u>\$ 1,398,694</u>	<u>\$ 1,000,858</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>Year Ended 6/30:</u>
2015	\$ (178,973)
2016	(178,973)
2017	(178,973)
2018	(178,973)
2019	71,235
Thereafter	12,019
	<u>\$ (632,638)</u>

TOWNSHIP OF ROCHELLE PARK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2015

Note 10 - Retirement Plans (Continued)
Police and Firemen's Retirement System (PFRS) (Continued)

Collective balances are as follows:

	<u>6/30/2014</u>	<u>6/30/2013</u>
Collective deferred outflows of resources	\$ 750,532,959	\$ -
Collective deferred inflows of resources	\$ 1,561,923,934	\$ -
Collective net pension liability (Non State - Local Group)	\$ 12,579,072,492	\$ 13,294,097,604
Township's Portion of net pension liability	\$ 9,807,846	9,850,250
Township's Proportion	0.0779695483%	0.0740949126%

Actuarial Assumptions

The total pension liability in the July 1, 2013 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.01%
Salary Increases:	
2012-2021	3.95% - 8.62% based on age
Thereafter	4.95% - 9.62% based on age
Investment Rate of Return	7.90%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables with adjustments for mortality improvements from the base year of 2011 Based on Projection Scale AA.

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate-Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds/Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%
	<u>100.00%</u>	

**TOWNSHIP OF ROCHELLE PARK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2015**

**Note 10 - Retirement Plans (Continued)
 PFRS Actuarial Assumptions (Continued)**

Discount rate

The discount rate used to measure the total pension liability was 6.32% and 6.45% as of June 30, 2014 and 2013, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% and 4.63% as of June 30, 2014 and 2013, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions.

Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2045. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2045, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Township's proportionate share of the net pension liability to changes in the discount rate

The following presents the Township's proportionate share of the net pension liability measured as of June 30, 2014, calculated using the discount rate of 6.32%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.32%) or 1-percentage-point higher (7.32%) than the current rate:

	1% Decrease (5.32%)	Current Discount Rate (6.32%)	1% Increase (7.32%)
Township's proportionate share of \$ the net pension liability	13,217,053	9,807,846	6,990,052

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rpts-home.shtml>.

PFRS Vesting and Benefit Provisions

The vesting and benefit provisions for PFRS are set by N.J.S.A. 43:16A. All benefits vest after ten years of service, except for disability benefits that 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. Members may seek early retirement after achieving 25 years of service credit, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

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.

Contribution Requirements

The PFRS contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PFRS provides for employee contributions of 10.0% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate for PFRS. The current PFRS rate is 25.67% of covered payroll.

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 11 - Deferred Compensation Plan

A. Description

The Township offers its qualifying volunteers participation in a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, which is 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 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 plan offered by the Township is as follows:

Lincoln National Life Insurance Co.

This plan administers Township contributions towards its Volunteer Length of Service Award Program (LOSAP). Activity for the year ended December 31, 2015 is as follows:

Assets, Beginning of Year (Market Value)	\$ 446,759
Township Contribution	26,250
Earnings/(Losses) and Adjustments to Market Value	(2,423)
Payments to Eligible Employees	(7,838)
Charges and Credits	<u>(1,620)</u>
Assets, Ending of Year (Market Value)	<u>\$ 461,128</u>

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 12 - Other Post Employment Benefits

A. Compensated Absences

All employees are permitted to carry over 1 week of unused vacation days per year. 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, 2015 to be \$25,000. The Township has approximately \$0 in cash on hand to fund this liability, and anticipates funding \$15,000 in the CY2016 budget.

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 12 - Other Post Employment Benefits (Continued)

B. Health Care Benefits

The Township provides, at its cost, post-employment health care benefits in accordance with the provisions of Chapter 88, P.L. 1974 as amended by Chapter 436, P.L. 1981 which permits local public employers to pay the premium charges for certain eligible pensioners and their dependents and to reimburse Part B Medicare premiums for such retirees and their spouses covered by the New Jersey State Health Benefits Program.

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

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 1981, the Township of Rochelle Park authorized participation in the SHBP's post-retirement benefit program.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at <http://www.nj.gov/treasury/pensions/pdf/financial/gasb-43-july2014.pdf>.

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

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township of Rochelle Park on a monthly basis. The 2015 rates charged by the system for each medical coverage category ranged from \$515.74 to \$3,020.97 per month.

The Township of Rochelle Park's contributions to SHBP paid for the year ended December 31, 2015 for all bargaining units noted was approximately \$445,000, which equaled the required contributions for the year. There were approximately 24 retired participants eligible at December 31, 2015.

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 12 - Other Post Employment Benefits (Continued)

B. Health Care Benefits (Continued)

Eligibility for participation in the SHBP post-retirement benefit program by collective bargaining unit are as follows:

Teamsters Local 97 of NJ - Department of Public Works

Employees with at least twenty five (25) years of full-time service with the Township of Rochelle Park and are at least 55 years of age are entitled to receive continued health care coverage up to the qualifying age for Medicare. No dental, prescription or disability coverage will be continued. The health care insurance shall be for the retired employee and their spouse. Employees who retire after twenty-five (25) years of service who obtain employment after retiring from the Township, and who subsequently are offered medical insurance by their new employer, regardless of coverage and/or cost, are obligated to avail themselves of such coverage and notify the Township who will no longer be obligated to provide continued health coverage while the said retiree is so employed and receiving health care coverage from said employer. If the said employment after retirement is terminated then the Township will reinstitute coverage within sixty (60) days of notification.

Upon reaching Medicare age, Medicare becomes the individual's primary coverage and the employer's continued coverage becomes secondary. Retirees will then receive Medicare Part "B" reimbursement.

Any contribution required toward health care coverage as mandated by State law and/or the collective bargaining agreement will not be applicable to retirees covered per the above.

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 12 - Other Post Employment Benefits (Continued)

B. Health Care Benefits (Continued)

Policemen's Benevolent Association, Local 102 (Rochelle Park Unit) - All law enforcement personnel excluding superior officers and the Chief of Police.

Employees retiring under this agreement with 25 years of service or under disability retirement, as well as their spouses, are entitled to receive continued health care up to the qualifying age for Medicare. No dental, prescription or disability coverage will be continued. If the retired member is employed following their retirement, and similar type of insurance coverage is available to the retired employee by virtue of said employment, or if the retired employee is covered by similar insurance of the spouse of the retired employee, there shall be no obligation on the part of the Township to provide for the coverage heretofore mentioned.

Upon reaching Medicare age, Medicare becomes the individual's primary coverage and the employer's continued coverage becomes secondary. Retirees will then receive Medicare Part "B" reimbursement.

Any contribution required toward health care coverage as mandated by State law and/or the collective bargaining agreement will not be applicable to retirees covered per the above.

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 12 - Other Post Employment Benefits (Continued)

B. Health Care Benefits (Continued)

Superior Officer's Association, PBA Local 102 (Rochelle Park Unit) - Superior officers

Employees retiring under this agreement with 25 years of service or under disability retirement, as well as their spouses, are entitled to receive continued health care up to the qualifying age for Medicare. No dental, prescription or disability coverage will be continued. If the retired member is employed following their retirement, and similar type of insurance coverage is available to the retired employee by virtue of said employment, or if the retired employee is covered by similar insurance of the spouse of the retired employee, there shall be no obligation on the part of the Township to provide for the coverage heretofore mentioned.

Upon reaching Medicare age, Medicare becomes the individual's primary coverage and the employer's continued coverage becomes secondary. Retirees will then receive Medicare Part "B" reimbursement.

Any contribution required toward health care coverage as mandated by State law and/or the collective bargaining agreement will not be applicable to retirees covered per the above.

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 12 - Other Post Employment Benefits (Continued)

B. Health Care Benefits (Continued)

Chief of Police and The Policemen's Benevolent Association, Local 102 (Rochelle Park Unit)

Employees retiring under this agreement with 25 years of service or under disability retirement, as well as their spouses, are entitled to receive continued health care up to the qualifying age for Medicare. No dental, prescription or disability coverage will be continued. If the retired member is employed following their retirement, and similar type of insurance coverage is available to the retired employee by virtue of said employment, or if the retired employee is covered by similar insurance of the spouse of the retired employee, there shall be no obligation on the part of the Township to provide for the coverage heretofore mentioned.

Upon reaching Medicare age, Medicare becomes the individual's primary coverage and the employer's continued coverage becomes secondary. Retirees will then receive Medicare Part "B" reimbursement.

Any contribution required toward health care coverage as mandated by State law and/or the collective bargaining agreement will not be applicable to retirees covered per the above.

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 12 - Other Post Employment Benefits (Continued)

B. Health Care Benefits (Continued)

Non-Union Employees

Employees with at least twenty five (25) years of full-time service with the Township of Rochelle Park are entitled to receive continued health care coverage up to the qualifying age for Medicare. No dental, prescription or disability coverage will be continued. The health care insurance shall be for the retired employee and their spouse. Employees who retire after twenty-five (25) years of service who obtain employment after retiring from the Township, and who subsequently are offered medical insurance by their new employer, regardless of coverage and/or cost, are obligated to avail themselves of such coverage and notify the Township who will no longer be obligated to provide continued health coverage while the said retiree is so employed and receiving health care coverage from said employer. If the said employment after retirement is terminated then the Township will reinstitute coverage within sixty (60) days of notification.

Upon reaching Medicare age, Medicare becomes the individual's primary coverage and the employer's continued coverage becomes secondary. Retirees will then receive Medicare Part "B" reimbursement.

Any contribution required toward health care coverage as mandated by State law and/or the collective bargaining agreement will not be applicable to retirees covered per the above.

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 13 - 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, 2015, 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, 2015. 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, 2015, 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, 2015**

Note 14 - Fund Balances Appropriated

Fund balances at December 31 2014 and 2013 which were appropriated and included as anticipated revenue in their respective funds for the years ending December 31, 2015 and 2014 were as follows:

	<u>2015</u>	<u>2014</u>
Current Fund	\$ 549,354	\$ 544,143

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 15 - Economic Dependency

The Township of Rochelle Park is not economically dependent on any one business or industry as a major source of tax revenue for the Township.

**TOWNSHIP OF ROCHELLE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 16 - Subsequent Events

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

A. Subsequent Year Capital Projects

The Township's FY 2016 Capital Budget currently includes the following:

Purpose	Total	CIF, Fund Balance & Other Funded Sources	Bonds & Notes Authorized
Acquisition of Ambulance and Appurtenances	\$ 240,000	\$ 240,000	\$ -
	<u>\$ 240,000</u>	<u>\$ 240,000</u>	<u>\$ -</u>

B. Bond Anticipation Notes, Serial Bonds & Special Emergency Notes

On December 15, 2015, the Township issued Bond Anticipation Notes ("BAN's") in the amount of \$3,610,000, to temporarily finance expenditures related to various capital projects. The Township paid down \$39,000 to the maturing notes derived from the 2015 Current Fund budget. New borrowing against ordinances amounted to \$1,092,000. The Township has awarded the sale of said notes to TD Bank, N.A. at a gross interest rate of .80% receiving no premium. These notes will mature on December 15, 2016.

The Township has evaluated subsequent events through March 15, 2016, the date which the financial statements were available to be issued and no additional items were noted for disclosure or adjustment.

**TOWNSHIP OF ROCHELLE PARK
CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS**

	2015	2014
<u>ASSETS AND OTHER DEBITS</u>		
Cash:		
Current Account	\$ 2,950,440	\$ 3,286,921
Ambulance Fee Account	953,600	797,530
Change Funds	420	420
Petty Cash - Police Confidential	902	-
	<u>\$ 3,905,362</u>	<u>\$ 4,084,871</u>
Interfunds Receivable:		
General Capital Fund	\$ -	\$ 568
Net Payroll Trust	2,200	2,200
	<u>\$ 2,200</u>	<u>\$ 2,768</u>
Other Receivables:		
Delinquent Property Taxes Receivable	\$ 357,855	\$ 196,509
Revenue Accounts Receivable	128,849	-
Property Acquired for Taxes	-	-
	<u>\$ 486,704</u>	<u>\$ 196,509</u>
Deferred Charges:		
Special Emergency Authorizations (40A:4-53)	\$ 111,000	\$ 222,000
	<u>\$ 111,000</u>	<u>\$ 222,000</u>
Other Assets:		
Due From Depository Trust	\$ -	\$ 93,836
	<u>\$ -</u>	<u>\$ 93,836</u>
Total Assets and Other Debits	<u>\$ 4,505,266</u>	<u>\$ 4,599,984</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Other Liabilities and Reserves:		
Appropriation Reserves	\$ 706,909	\$ 554,174
Reserve for Encumbrances	108,954	26,668
Reserve for Public Defender Fees	1,894	-
Reserve for Petty Cash Expenditures	902	-
Reserve for State Library Aid	3,860	1,442
Special Emergency Notes Payable	-	222,000
Tax Overpayments	7,086	14,810
Prepaid Taxes	70,859	98,418
	<u>\$ 900,464</u>	<u>\$ 917,512</u>
Intergovernmental Payable		
Due State of N.J. - D.C.A. Training Fees	\$ 3,602	\$ 1,549
Due State of N.J. - Marriage/Domestic Partner License Fees	225	125
Local District School Tax Payable	160,506	15,094
Due County of Bergen - Added & Omitted Taxes	22,337	2,208
Due County of Bergen - Added & Omitted Open Space Taxes	286	29
	<u>\$ 186,956</u>	<u>\$ 19,005</u>
Reserve for Receivables and Other Assets	<u>\$ 488,904</u>	<u>\$ 199,277</u>
Fund Balance	<u>\$ 2,928,942</u>	<u>\$ 3,464,190</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 4,505,266</u>	<u>\$ 4,599,984</u>

TOWNSHIP OF ROCHELLE PARK
 CURRENT FUND
 SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2015

	Budget As Modified	Realized	Excess/ (Deficit)
REVENUES			
Fund Balance Anticipated	\$ 549,355	\$ 549,355	\$ -
Miscellaneous Revenues:			
Alcoholic Beverage Licenses	\$ 17,000	\$ 17,607	\$ 607
Other Licenses	21,000	32,591	11,591
Fees and Permits	39,000	68,775	29,775
Municipal Court Fines and Costs	216,000	230,027	14,027
Interest and Costs on Taxes	34,000	50,808	16,808
Interest on Investments and Deposits	33,000	28,442	(4,558)
Real Property Rental - 151 W. Passaic Street	179,000	173,500	(5,500)
Cable T.V. Franchise Fee - Cablevision	51,168	51,168	-
Cable T.V. Franchise Fee - Verizon	31,227	31,227	-
Hotel Fees	89,000	102,953	13,953
XO Communications Annual Row Fee	6,000	-	(6,000)
Cellular Tower Lease - AT&T/Cingular	27,500	30,000	2,500
Cellular Tower Lease - Metro PCS	28,000	29,244	1,244
Cellular Tower Lease - Sprint/Nextel	59,000	56,653	(2,347)
Consolidated Municipal Property Tax Relief	79,716	79,716	-
Energy Receipts Tax	618,801	618,801	-
Sale of Gasoline - Maywood BORO	94,000	60,724	(33,276)
Sale of Gasoline- Saddle Brook TWP	135,000	85,942	(49,058)
Sale of Gasoline- Saddle Brook BOE	30,000	18,821	(11,179)
Sale of Gasoline- Rochelle Park BOE	-	728	728
Uniform Construction Code Fees	117,000	137,520	20,520
Recycling Tonnage Grant**	8,184	8,184	-
Clean Communities Program**	8,437	8,437	-
Body Armor Replacement Program**	2,187	2,187	-
Bergen County Prosecutor - Confiscated Funds	21,167	21,167	-
Municipal Alliance for Drug Abuse	9,876	9,876	-
Uniform Fire Safety Act - State	21,000	13,767	(7,233)
Westfield Corporation	146,396	146,396	-
Third Party Billing - Ambulance Fees	160,000	156,069	(3,931)
Reserve for Payment of Debt Service	21,000	-	(21,000)
Total Miscellaneous Revenues	\$ 2,303,659	\$ 2,271,330	\$ (32,329)
Receipts From Delinquent Taxes	\$ 150,000	\$ 151,096	\$ 1,096
Amount to be Raised by Taxation for Municipal Budget	\$ 9,076,543	\$ 9,248,668	\$ 172,125
Total Revenues	\$ 12,079,557	\$ 12,220,449	\$ 140,892
OTHER CREDITS TO INCOME			
Miscellaneous Revenues Not Anticipated	\$ -	\$ 66,847	\$ 66,847
Unexpended Balances of Appropriation Reserves	-	328,772	328,772
Interfund Loans Returned	-	569	569
Unexpended Balances Cancelled	-	375,550	375,550
Cancellations & Adjustments	-	5,000	5,000
Excess in Grant Fund	-	432	432
Taxes Allocated to School and County:			
School Tax Levy	11,174,990	11,174,990	-
County Tax Levy	2,214,602	2,214,602	-
County Open Space	23,648	23,648	-
Added County Taxes	22,337	22,337	-
Added County Open Space	286	286	-
Total Other Credits to Income	\$ 13,435,863	\$ 14,213,033	\$ 777,170
Total Revenues and Other Credits to Income	\$ 25,515,420	\$ 26,433,482	\$ 918,062

** Unappropriated Reserve from prior year.

TOWNSHIP OF ROCHELLE PARK
 CURRENT FUND
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2015

B-3

	Appropriated		Expended		Unexpended		
	2015 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS"							
<u>General Government Functions</u>							
<u>General Administration:</u>							
Salaries and Wages	\$ 83,000	\$ -	\$ 83,000	\$ 82,712	\$ 288	\$ -	\$ -
Other Expenses	25,000	-	25,000	24,626	374	-	-
Township Committee:							
Salaries and Wages	30,000	-	30,000	29,980	20	-	-
Other Expenses	3,000	-	3,500	3,468	32	-	-
Municipal Clerk:							
Salaries and Wages	142,500	-	142,500	138,029	4,471	-	-
Other Expenses	25,000	-	25,000	23,962	1,038	-	-
Financial Administration:							
Salaries and Wages	37,500	-	37,500	37,133	367	-	-
Other Expenses	35,000	-	35,000	26,983	8,017	-	-
Audit Services:							
Other Expenses	30,000	-	30,000	30,000	-	-	-
Computerized Data Processing:							
Other Expenses	15,000	-	15,000	12,462	2,538	-	-
Revenue Administration:							
Salaries and Wages	66,000	-	66,000	65,003	997	-	-
Other Expenses	5,000	-	5,000	4,201	799	-	-
Tax Assessment Administration:							
Salaries and Wages	16,500	-	19,500	19,006	494	-	-
Other Expenses	70,000	-	70,000	48,184	21,816	-	-
Legal Services:							
Salaries and Wages	81,000	-	81,000	80,683	317	-	-
Other Expenses	10,000	-	10,000	5,535	4,465	-	-
Engineering Services:							
Other Expenses	7,500	-	7,500	5,776	1,724	-	-

**TOWNSHIP OF ROCHELLE PARK
 CURRENT FUND
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2015**

	Appropriated		Expended		Unexpended		
	2015 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS" (Continued)							
Land Use Administration							
Planning Board:							
Salaries and Wages	\$ 4,500	\$ -	\$ 4,500	\$ 4,329	\$ 171	\$ -	\$ -
Other Expenses	3,000	-	3,000	2,920	80	-	-
Zoning Board of Adjustment:							
Salaries and Wages	4,500	-	4,500	2,924	1,576	-	-
Other Expenses	3,000	-	3,000	1,808	1,192	-	-
Insurance							
Liability Insurance	139,703	-	149,703	4,445	85,258	60,000	-
Worker Compensation Insurance	172,702	-	172,702	172,702	-	-	-
Other Insurance Premiums & Deductibles	28,400	-	35,000	34,443	557	-	-
Employee Group Insurance - Health (Active)	499,472	-	499,472	464,440	35,032	-	-
Employee Group Insurance - Health (Retirees)	410,000	-	443,000	442,096	904	-	-
Employee Group Insurance - Prescription	232,500	-	232,500	232,500	-	-	-
Employee Group Insurance - Dental	75,000	-	75,000	52,903	22,097	-	-
Employee Group Insurance - Census Change	7,500	-	7,500	-	7,500	-	-
Employee Group Insurance - Other	50,000	-	50,000	35,309	14,691	-	-
Employee Group Insurance - Cash In Lieu	5,000	-	5,000	-	5,000	-	-
Unemployment Compensation	5,000	-	5,000	980	4,020	-	-

TOWNSHIP OF ROCHELLE PARK
 CURRENT FUND
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2015

	Appropriated		Budget After Modification	Expended		Unexpended	
	2015 Budget	Emergency Appropriation		Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS" (Continued)							
<u>Public Safety Functions</u>							
Police:							
Salaries and Wages	\$ 2,965,000	\$ -	\$ 2,831,900	\$ 2,666,946	\$ 954	\$ 164,000	\$ -
Other Expenses	87,000	-	90,000	89,267	733	-	-
911/Police Dispatch:							
Salaries and Wages	190,000	-	193,000	192,601	399	-	-
School Crossing Guards							
Salaries and Wages	80,000	-	80,000	77,125	2,875	-	-
Office of Emergency Management:							
Salaries and Wages	3,500	-	3,500	3,306	194	-	-
Other Expenses	6,000	-	6,000	5,939	61	-	-
Aid to Volunteer Fire Companies:							
Other Expenses	55,000	-	65,000	64,668	332	-	-
Emergency Medical Services (EMS):							
Salaries and Wages	85,000	-	85,000	76,498	8,502	-	-
Other Expenses	202,469	-	202,469	41,698	160,771	-	-
Fire Department:							
Salaries and Wages	58,500	-	58,500	36,817	21,683	-	-
Other Expenses	87,927	-	88,927	82,637	6,290	-	-
Municipal Prosecutor:							
Other Expenses	7,000	-	7,000	4,875	2,125	-	-

**TOWNSHIP OF ROCHELLE PARK
CURRENT FUND
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015**

	Appropriated		Budget After Modification	Expended		Unexpended Balance Canceled	Overexpended
	2015 Budget	Emergency Appropriation		Paid or Charged	Reserved		
OPERATIONS - WITHIN "CAPS" (Continued)							
<u>Public Works Functions</u>							
Streets and Road Maintenance:							
Salaries and Wages	\$ 435,000	-	\$ 435,000	\$ 416,945	\$ 18,055	\$ -	\$ -
Other Expenses	85,000	-	96,000	95,371	629	-	-
Snow Removal:							
Other Expenses	50,000	-	50,000	28,892	21,108	-	-
Solid Waste Collection:							
Other Expenses - Contract	101,160	-	101,160	101,160	-	-	-
Recycling:							
Salaries and Wages	6,500	-	6,500	6,486	14	-	-
Other Expenses - Contract	60,000	-	91,000	85,428	5,572	-	-
Buildings and Grounds:							
Other Expenses	95,000	-	95,000	91,412	3,588	-	-
Vehicle Maintenance:							
Other Expenses	75,000	-	65,000	42,657	22,343	-	-
Other Expenses - Fire Department	40,000	-	40,000	29,768	10,232	-	-
<u>Health and Human Services</u>							
Public Health Services:							
Salaries and Wages	4,000	-	5,500	5,284	216	-	-
<u>Park and Recreation Functions</u>							
Recreation Services and Programs:							
Salaries and Wages	35,000	-	35,000	10,231	24,769	-	-
Other Expenses	35,000	-	29,000	14,070	14,930	-	-
Other Expenses - Senior Citizen Activities	15,000	-	21,000	20,159	841	-	-

**TOWNSHIP OF ROCHELLE PARK
 CURRENT FUND
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2015**

	Appropriated		Expended		Unexpended		
	2015 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS" (Continued)							
<u>Education Functions</u>							
<u>Municipal Library:</u>							
Salaries and Wages	\$ 120,000	\$ -	\$ 120,000	\$ 107,531	\$ 12,469	\$ -	\$ -
Other Expenses	200,000	-	200,000	190,304	9,696	-	-
<u>Other Common Operating Functions</u>							
Celebration of Public Events:							
Other Expenses	12,000	-	12,000	10,665	1,335	-	-

TOWNSHIP OF ROCHELLE PARK
 CURRENT FUND
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2015

	Appropriated		Expended		Unexpended		
	2015 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS" (Continued)							
<u>Utility Expenses and Bulk Purchases</u>							
Electricity	\$ 200,000	\$ -	\$ 200,000	\$ 51,933	\$ 48,067	\$ 100,000	\$ -
Telephone	50,000	-	55,000	54,466	534	-	-
Water	30,000	-	35,000	34,007	993	-	-
Gas (Natural or Propane)	25,000	-	25,000	24,426	574	-	-
Gasoline	350,000	-	350,000	295,702	4,298	50,000	-
Accumulated Leave Compensation	24,000	-	24,000	24,000	-	-	-
<u>Landfill/Solid Waste Disposal Fees</u>							
Dump Fees	125,000	-	141,000	140,567	433	-	-
<u>Code Enforcement Administration</u>							
Uniform Construction Code Enforcement Functions:							
Salaries and Wages	87,500	-	89,000	88,983	17	-	-
Other Expenses	5,000	-	5,000	1,964	3,036	-	-
<u>Municipal Court</u>							
Municipal Court Administration:							
Salaries and Wages	95,000	-	95,000	94,319	681	-	-
Other Expenses	30,000	-	30,000	18,111	11,889	-	-
Public Defender (P.L. 1997, C.256):							
Other Expenses	3,500	-	3,500	3,213	287	-	-
Total Operations - Within "CAPS"	\$ 8,543,333	\$ -	\$ 8,541,333	\$ 7,519,973	\$ 647,360	\$ 374,000	\$ -
<u>Detail:</u>							
Salaries and Wages	\$ 4,659,500	\$ -	\$ 4,635,400	\$ 4,266,871	\$ 104,529	\$ 164,000	\$ -
Other Expenses	\$ 3,883,833	\$ -	\$ 4,005,933	\$ 3,253,102	\$ 542,831	\$ 210,000	\$ -

TOWNSHIP OF ROCHELLE PARK
 CURRENT FUND
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2015

	Appropriated		Expended		Unexpended		
	2015 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
DEFERRED CHARGES AND STATUTORY EXPENDITURES - WITHIN "CAPS"							
<u>Deferred Charges</u>							
Overexpenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Year Bills	-	-	-	-	-	-	-
<u>Statutory Expenditures</u>							
Public Employees' Retirement System	123,847	-	123,847	123,847	-	-	-
Police and Firemen's Retirement System	598,860	-	598,860	598,860	-	-	-
Social Security	175,000	-	175,000	155,451	19,549	-	-
Total Deferred Charges and Statutory Expenditures - Mur	\$ 897,707	\$ -	\$ 897,707	\$ 878,158	\$ 19,549	\$ -	\$ -
Total General Appropriations for Municipal Purposes - Wf	\$ 9,441,040	\$ -	\$ 9,439,040	\$ 8,398,131	\$ 666,909	\$ 374,000	\$ -

TOWNSHIP OF ROCHELLE PARK
 CURRENT FUND
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2015

	Appropriated		Expended		Unexpended		
	2015 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - EXCLUDED FROM "CAPS"							
<u>Utility Expenses and Bulk Purchases</u>							
Sewer Processing and Disposal:							
Other Expenses	\$ 723,531	\$ -	\$ 723,531	\$ 723,531	\$ -	\$ -	\$ -
<u>Statutory Expenditures</u>							
Volunteer Length of Service Award Program	40,000		40,000	-	40,000	-	-
<u>Insurance</u>							
Employee Group Insurance	40,528	-	40,528	40,528	-	-	-
<u>Interlocal Municipal Service Agreements</u>							
Borough of Paramus - Emergency "911" Service	2,845	-	2,845	2,845	-	-	-
County of Bergen - Health Services	34,077	-	34,077	34,077	-	-	-
<u>Public and Private Programs Offset by Revenues</u>							
Recycling Tonnage Grant	8,184	-	8,184	8,184	-	-	-
Clean Communities Program	8,437	-	8,437	8,437	-	-	-
Body Armor Replacement Program	2,187	-	2,187	2,187	-	-	-
Municipal Alliance on Alcoholism and Drug Abuse - State	9,876	-	9,876	9,876	-	-	-
Municipal Alliance on Alcoholism and Drug Abuse - Local	2,469	-	2,469	2,469	-	-	-
BC Prosecutor - Confiscated Funds	21,167	-	21,167	21,167	-	-	-
Total Operations Excluded from "CAPS"	\$ 893,301	\$ -	\$ 893,301	\$ 853,301	\$ 40,000	\$ -	\$ -

Detail:							
	Appropriated		Expended		Unexpended		
	2015 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses	\$ 893,301	\$ -	\$ 893,301	\$ 853,301	\$ 40,000	\$ -	\$ -

TOWNSHIP OF ROCHELLE PARK
 CURRENT FUND
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2015

	Appropriated		Expended		Unexpended	
	2015 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Balance Canceled	Overexpended
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	\$ 30,000	\$ -	\$ 30,000	\$ 30,000	\$ -	\$ -
Total Capital Improvements - Excluded From "CAPS"	\$ 30,000	\$ -	\$ 30,000	\$ 30,000	\$ -	\$ -
DEBT SERVICE - EXCLUDED FROM "CAPS"						
Municipal Debt Service						
Bond Principal	\$ 825,000	\$ -	\$ 825,000	\$ 825,000	\$ -	\$ -
Bond Interest	220,450	-	220,450	220,450	-	-
Note Principal	40,000	-	40,000	39,000	1,000	-
Note Principal (From Reserve)	21,000	-	21,000	21,000	-	-
Note Interest (BANS)	47,226	-	49,226	48,676	550	-
Note Interest (SENS)	2,768	-	2,768	2,768	-	-
Note Interest (ENs)	-	-	-	-	-	-
Total Debt Service - Excluded From "CAPS"	\$ 1,156,444	\$ -	\$ 1,158,444	\$ 1,156,894	\$ 1,550	\$ -

TOWNSHIP OF ROCHELLE PARK
 CURRENT FUND
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2015

	Appropriated		Expended		Unexpended		
	2015 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
DEFERRED CHARGES - EXCLUDED FROM "CAPS"							
Emergency Authorizations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Emergency Authorizations (N.J.S. 40A:4-55)	111,000	-	111,000	111,000	-	-	-
	\$ 111,000	\$ -	\$ 111,000	\$ 111,000	\$ -	\$ -	\$ -
Shortfall in General Capital Grants Receivable:							
Ordinance #	-	-	-	-	-	-	-
Rochelle Park Local School District - BPP Aid:							
Other Expenses	\$ 97,772	\$ -	\$ 97,772	\$ 97,772	\$ -	\$ -	\$ -
Total General Appropriations - Excluded from "CAPS"	\$ 2,288,517	\$ -	\$ 2,290,517	\$ 2,248,967	\$ 40,000	\$ 1,550	\$ -
Total General Appropriations - Municipal Purposes	\$ 11,729,557	\$ -	\$ 11,729,557	\$ 10,647,098	\$ 706,909	\$ 375,550	\$ -
Reserve for Uncollected Taxes	350,000	-	350,000	350,000	-	-	-
Total General Appropriations	\$ 12,079,557	\$ -	\$ 12,079,557	\$ 10,997,098	\$ 706,909	\$ 375,550	\$ -
Adopted Budget	\$ 12,079,557	\$ -	\$ 12,079,557				
Added by N.J.S. 40A:4-87	-	-	-				
Emergency Appropriations	-	-	-				
OTHER CHARGES TO INCOME:	\$ 12,079,557	\$ -	\$ 12,079,557				
Interfund Loans Originating		\$ -	\$ -				
Refund of Prior Year's Revenue		-	-	775,106			
Shortfall in Grant Fund		-	-	-			
Revenue Accounts Receivable		-	-	128,849			
Taxes Allocated to School and County:							
School Tax Levy		11,174,990	11,174,990				
County Tax Levy		2,214,602	2,214,602				
County Open Space		23,648	23,648				
Added County Taxes		22,337	22,337				
Added County Open Space		286	286				
		\$ 13,435,863	\$ 13,435,863				

**TOWNSHIP OF ROCHELLE PARK
CURRENT FUND
SCHEDULE OF DEFERRED SCHOOL TAXES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015**

Balance, January 1, 2015	
School Taxes Payable	\$ 15,094
Deferred School Taxes	<u>4,812,222</u>
	4,827,316
 Levy - Calendar Year 2015	
	<u>11,174,990</u>
	<u>\$ 16,002,306</u>
 School Taxes Paid	\$ 11,029,579
Prepaid School Taxes Adjustment	<u>-</u>
	<u>11,029,579</u>
 Balance, December 31, 2015	
School Taxes Payable	160,505
Deferred School Taxes	<u>4,812,222</u>
	<u>\$ 16,002,306</u>
 <u>Reconciliation:</u>	
2015 Local School Levy Per Form A4F	\$ 11,272,173
BPP Payment to Local School District	<u>(97,183.00)</u>
2015 Local School Levy Per Apportionment of Tax	<u>\$ 11,174,990</u>

**TOWNSHIP OF ROCHELLE PARK
GRANT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS**

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Cash - Current Account	\$ 41,395	\$ 93,991
Cash - DEA Account	1,615	1,705
	<u>\$ 43,010</u>	<u>\$ 95,696</u>
Intergovernmental Receivable:		
Grants Receivable	\$ 139,221	\$ 118,054
Total Assets	<u>\$ 182,231</u>	<u>\$ 213,750</u>
<u>LIABILITIES AND RESERVES</u>		
Encumbrances Payable	<u>\$ 8,154</u>	<u>\$ 30,781</u>
Deferred Revenue:		
Appropriated Reserves	\$ 153,244	\$ 164,160
Unappropriated Reserves	20,833	18,809
Total Liabilities and Reserves	<u>\$ 182,231</u>	<u>\$ 213,750</u>

TOWNSHIP OF ROCHELLE PARK
 GRANT FUND
 SCHEDULE OF GRANTS RECEIVABLE
 YEAR ENDED DECEMBER 31, 2015

Program	Balance December 31, 2014	Revenue Realized	Received	Unappropriated Reserve Applied	Adjustments	Balance December 31, 2015
<u>Federal</u>						
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>State</u>						
Body Armor Replacement Program	\$ -	\$ 2,187	\$ -	\$ 2,187	\$ -	\$ -
Recycling Tonnage Grant	-	8,184	-	8,184	-	-
Clean Communities Program	-	8,438	-	8,438	-	-
Municipal Alliance	-	9,876	4,493	-	(5,383)	-
NJ DEP - De-Snagging & Dredging (CH159)	66,500	-	-	-	-	66,500
	\$ 66,500	\$ 28,685	\$ 4,493	\$ 18,809	\$ (5,383)	\$ 66,500
<u>Other</u>						
BC Prosecutor Confiscated Funds	\$ 51,554	\$ 21,167	\$ -	\$ -	\$ -	\$ 72,721
	\$ 118,054	\$ 49,852	\$ 4,493	\$ 18,809	\$ (5,383)	\$ 139,221

TOWNSHIP OF ROCHELLE PARK
 GRANT FUND
 SCHEDULE OF APPROPRIATED RESERVES
 YEAR ENDED DECEMBER 31, 2015

Program	Balance December 31, 2014	Budget	Paid or Charged	Adjustments	Balance December 31, 2015
<u>Federal</u>					
DEA Funds	\$ 1,706	\$ -	\$ 107	\$ 16	\$ 1,615
<u>State</u>					
Recycling Tonnage Grant	\$ 19,714	\$ 8,184	\$ 10,864	\$ -	\$ 17,034
Drunk Driving Enforcement Fund	26,175	-	26,144	-	31
Clean Communities Program	8,754	8,438	7,544	-	9,648
Body Armor Replacement Program	1,518	2,187	3,703	-	2
Municipal Alliance - State	-	9,876	4,061	(5,815)	-
Municipal Alliance - Local	-	2,469	2,469	-	-
NJ DEP - De-Snagging & Dredging (CH159)	41,598	-	2,546	-	39,052
	<u>\$ 97,759</u>	<u>\$ 31,154</u>	<u>\$ 57,331</u>	<u>\$ (5,815)</u>	<u>\$ 65,767</u>
<u>Other</u>					
BC Prosecutor Confiscated Funds	\$ 51,554	\$ 21,167	\$ -	\$ -	\$ 72,721
BCUA Municipal Recycling Assistance Program	13,141	-	-	-	13,141
	<u>\$ 64,695</u>	<u>\$ 21,167</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,862</u>
	<u>\$ 164,160</u>	<u>\$ 52,321</u>	<u>\$ 57,438</u>	<u>\$ (5,799)</u>	<u>\$ 153,244</u>

**TOWNSHIP OF ROCHELLE PARK
GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2015**

Program	Balance December 31, 2014	Appropriated in 2015	Received in 2015	Adjustments	Balance December 31, 2015
<u>State</u>					
Recycling Tonnage Grant	\$ 8,184	\$ 8,184	\$ 8,393	\$ -	\$ 8,393
Clean Communities Program	8,438	8,438	10,256	-	10,256
Drunk Driving Enforcement Fund	-	-	-	-	-
Body Armor Replacement Program	2,187	2,187	2,184	-	2,184
BCUA Municipal Recycling Assistance Program	-	-	-	-	-
	<u>\$ 18,809</u>	<u>\$ 18,809</u>	<u>\$ 20,833</u>	<u>\$ -</u>	<u>\$ 20,833</u>

**TOWNSHIP OF ROCHELLE PARK
TRUST FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS**

	2015	2014
<u>ASSETS</u>		
Cash:		
P.A.T.F. I Account	\$ -	\$ -
P.A.T.F. II Account	-	-
Animal Control Account	14,291	14,417
Trust & Escrow Account	815,848	626,571
COAH Account	559,142	493,703
Prescription Benefit Account	27,401	40,911
Community Development Account	-	-
Payroll Account	2,596	3,372
	<u>\$ 1,419,278</u>	<u>\$ 1,178,974</u>
Deferred Compensation Plan Assets:		
Lincoln Financial Group	461,128	446,759
	<u>\$ 461,128</u>	<u>\$ 446,759</u>
Total Assets	<u>\$ 1,880,406</u>	<u>\$ 1,625,733</u>
<u>LIABILITIES AND RESERVES</u>		
Interfunds Payable:		
Current Fund - (Payroll Trust)	\$ 2,200	\$ 2,200
	<u>\$ 2,200</u>	<u>\$ 2,200</u>
Other Liabilities and Reserves:		
Net Payroll & Deductions Payable	\$ 396	\$ 1,172
Reserve for Animal Control Expenditures	14,291	14,417
Reserve for Trust & Escrow Deposits (NJSA 40:55D-53.1)	815,848	626,571
Reserve for Developer Fees - Housing Trust Funds (P.L. 1985, c.222)	559,142	493,703
Reserve for Self Insurance Programs (NJSA 40A:10-1 et seq.)	27,401	40,911
Reserve for Deferred Compensation	461,128	446,759
	<u>\$ 1,878,206</u>	<u>\$ 1,623,533</u>
Total Liabilities and Reserves	<u>\$ 1,880,406</u>	<u>\$ 1,625,733</u>

TOWNSHIP OF ROCHELLE PARK
TRUST FUND
SCHEDULE OF NET PAYROLL AND WITHHOLDINGS PAYABLE
YEAR ENDED DECEMBER 31, 2015

	Balance December 31, 2014	Prior Period Adjustment	Receipts	Disbursements	Balance December 31, 2015
Employer:					
FICA	\$ -	\$ -	\$ 155,451	\$ 155,451	\$ -
Unidentified	1,172	(776)	-	-	396
	<u>\$ 1,172</u>	<u>\$ (776)</u>	<u>\$ 155,451</u>	<u>\$ 155,451</u>	<u>\$ 396</u>
Employee:					
FICA	\$ -	\$ -	\$ 155,451	\$ 155,451	\$ -
Federal Withholding Tax	-	-	794,605	794,605	-
State Income Tax	-	-	218,295	218,295	-
State UI	-	-	7,256	7,256	-
Medicare Additional	-	-	1,844	1,844	-
PERS	-	-	63,682	63,682	-
PFRS	-	-	225,122	225,122	-
Contributory Insurance	-	-	4,632	4,632	-
Contributory Insurance - Shortage	-	-	57	57	-
Loans	-	-	78,350	78,350	-
Back Pension	-	-	-	-	-
Arrears	-	-	7,155	7,155	-
Dues	-	-	3,528	3,528	-
Garnishee/Family Leave	-	-	1,557	1,557	-
Deferred Compensation	-	-	97,622	97,622	-
Credit Union	-	-	-	-	-
Pension Shortage	-	-	383	383	-
Colonial Post-Tax	-	-	1,735	1,735	-
Colonial Pre-Tax	-	-	909	909	-
RP Superior	-	-	2,539	2,539	-
RP Officers	-	-	7,996	7,996	-
Vision	-	-	156	156	-
Partial Savings	-	-	20	20	-
Health/Voluntary Contribution	-	-	68,209	68,209	-
Aflac	-	-	4,829	4,829	-
Net Checks	-	-	3,348,770	3,348,770	-
Unidentified	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,094,702</u>	<u>\$ 5,094,702</u>	<u>\$ -</u>
Grand Totals	<u>\$ 1,172</u>	<u>\$ (776)</u>	<u>\$ 5,250,153</u>	<u>\$ 5,250,153</u>	<u>\$ 396</u>

**TOWNSHIP OF ROCHELLE PARK
TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL EXPENDITURES
YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$	14,417
Increased by:			
Municipal Dog License Fees Collected			3,710
Interest Earned			24
		\$	<u>18,151</u>
Decreased by:			
Dog Fund Expenditures	\$	3,860	
Statutory Excess Due to Current Fund		-	
			<u>3,860</u>
Balance, December 31, 2015		\$	<u><u>14,291</u></u>

License Fees Collected

2013	3,765
2014	3,749
	<u>\$ 7,514</u>

**TOWNSHIP OF ROCHELLE PARK
TRUST FUND
SCHEDULE OF RESERVE FOR TRUST & ESCROW DEPOSITS
YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014	\$ 626,571
Increased by:	
Trust and Escrow Deposits	2,113,197
	<hr/>
	\$ 2,739,768
Decreased by:	
Disbursements	1,923,920
Balance, December 31, 2015	<hr/> <hr/>
	\$ 815,848

**TOWNSHIP OF ROCHELLE PARK
TRUST FUND
SCHEDULE OF RESERVE FOR COAH EXPENDITURES
YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$ 493,703
Increased by:		
Development Fees	\$ 100,000	
Refunds	-	
Payments in Lieu of Construction	-	
Other Income	-	
Interest Earned	3,224	
	<u>3,224</u>	<u>103,224</u>
Decreased by:		
Housing Activity:		
Accessory Apartments	\$ -	
Alternate Living Arrangements	-	
Buy Down	-	
Debt/Bond Payments	-	
Development Fees Refunded	-	
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	37,785	
Legal Fees	-	
Office Supplies	-	
Other Administrative Costs	-	
Personnel	-	
Other	-	
	<u>37,785</u>	<u>37,785</u>
Balance, December 31, 2015		<u>\$ 559,142</u>

**TOWNSHIP OF ROCHELLE PARK
TRUST FUND
SCHEDULE OF RESERVE FOR DEFERRED COMPENSATION PLAN
YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2013		\$	446,759
Increased by:			
Township Contribution	\$	26,250	
Earnings and Adjustments to Market Value		-	
			<u>26,250</u>
			473,009
Decreased by:			
Payments to Eligible Employees	\$	7,838	
Losses and Adjustments to Market Value		2,423	
Charges and Credits		1,620	
			<u>11,881</u>
Balance, December 31, 2014		\$	<u>461,128</u>

**TOWNSHIP OF ROCHELLE PARK
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)**

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Cash	\$ 1,456,574	\$ 986,272
Grants Receivable	\$ 77,530	\$ 272,149
Deferred Charges:		
Funded	\$ 7,675,000	\$ 8,500,000
Unfunded	3,610,000	3,111,200
Other - Shortfall in Grants Receivable	2,785	-
	<u>\$ 11,287,785</u>	<u>\$ 11,611,200</u>
Total Assets	<u>\$ 12,821,889</u>	<u>\$ 12,869,621</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Accounts/Contracts Payable	\$ 180,014	\$ 134,537
Interfund Payable - Current Fund	\$ -	\$ 568
Other Liabilities and Reserves:		
Capital Improvement Fund	\$ 15,149	\$ 15,149
Reserve for Payment of Debt Service	-	21,000
	<u>\$ 15,149</u>	<u>\$ 36,149</u>
Improvement Authorizations:		
Funded	\$ 67,137	\$ 476,566
Unfunded	1,020,699	1,072,510
	<u>\$ 1,087,836</u>	<u>\$ 1,549,076</u>
Serial Bonds Payable	\$ 7,675,000	\$ 8,500,000
Bond Anticipation Notes Payable	\$ 3,610,000	\$ 1,783,000
Fund Balance	\$ 253,890	\$ 866,291
Total Liabilities and Reserves	<u>\$ 12,821,889</u>	<u>\$ 12,869,621</u>

TOWNSHIP OF ROCHELLE PARK
 GENERAL CAPITAL FUND
 ANALYSIS OF CASH
 YEAR ENDED DECEMBER 31, 2015

E-2

	Balance December 31, 2014		Receipts		Disbursements		Transfers		Balance December 31, 2015			
			BANs/Bonds	Budget Appropriation	Other	BANs	Improvement Authorizations	Against 2014 Encumbrances		Other	From	To
Capital Improvement Fund	\$ 15,149	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ 15,149
Contra	-	-	-	-	-	-	-	-	-	-	-	-
Due from Current Fund	21,000	-	-	-	157,215	-	-	-	60,000	97,215	-	-
Reserve for Debt Service	568	-	-	-	6,300	-	-	-	6,868	21,000	-	-
Due to Current Fund	134,537	-	-	-	-	-	-	120,535	-	-	-	-
Accounts/Contracts Payable	866,291	-	-	-	12,600	-	-	-	-	-	166,012	180,014
Fund Balance	(66,204)	-	-	-	-	-	-	-	-	626,002	1	253,890
Improvement Authorizations	382,770	-	-	-	-	3,470	-	-	-	337,270	-	7,541
#1028-11 Resurface High Street	154,168	-	-	-	-	34,989	-	-	-	781	-	44,719
#1037-11 Various Public Improvements	(473,616)	-	-	-	1,819,000	-	-	-	-	-	21,000	140,179
#1049-12 Various Public Improvements	315,143	-	-	-	178,198	-	-	-	-	-	-	37,033
#1054-12 Reconstruct/Improve Carlock Field	(152,570)	-	-	-	-	22,551	-	-	-	-	2	282,126
#1061-13 Various Public Improvements	(193,434)	-	-	-	1,666,000	-	-	-	-	3,628	-	124,844
#1071-14 Various Public Improvements	2,470	-	-	-	666,000	-	-	-	-	34,306	-	18,242
#1075-14 Impmts to Carlock Field Playground	-	-	-	-	238,000	-	-	-	-	-	-	(77,530)
#1080-14 ADA Impmts to Municipal Building	-	-	-	-	94,619	-	-	-	-	2,012	-	12,082
#1082-15 Acquisition of Real Property	-	-	-	-	-	10,000	-	-	-	-	-	264,781
#1083-15 Various Public Improvements	-	-	-	-	-	-	612,808	-	-	-	-	153,494
#1089-15 Improvement of Lincoln Avenue	-	-	-	-	-	570,000	210,133	-	-	125,086	-	-
	-	-	-	-	-	167,000	13,506	-	-	-	-	-
	\$ 986,272	\$ 6,167,000	\$ 6,167,000	\$ 30,000	\$ 448,932	\$ 4,280,000	\$ 1,708,227	\$ 120,535	\$ 66,868	\$ 939,230	\$ 939,230	\$ 1,456,574

**TOWNSHIP OF ROCHELLE PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF INTERFUNDS RECEIVABLE
 YEAR ENDED DECEMBER 31, 2015**

Description	Balance December 31, 2014	Interfunds Advanced	Interfunds Returned	Balance December 31, 2015
Due From Current Fund	\$ -	\$ 157,215	\$ 157,215	\$ -
	<u>\$ -</u>	<u>\$ 157,215</u>	<u>\$ 157,215</u>	<u>\$ -</u>

TOWNSHIP OF ROCHELLE PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF GRANTS RECEIVABLE
 YEAR ENDED DECEMBER 31, 2015

Improvement Description	Balance December 31, 2014	Improvement Authorized	Cash Received	Cancellations & Adjustments	Balance December 31, 2015
<u>Federal:</u>					
U.S. Department of Transportation -- Passed through State of N.J. Department of Transportation: #1028-11	\$ 100,000	\$ -	\$ (97,215)	\$ (2,785)	\$ -
U.S. Department of Housing and Urban Development Program -- Passed through the County of Bergen, Community Development Program: #1080-14	77,530	-	-	-	77,530
Total Federal	\$ 177,530	\$ -	\$ (97,215)	\$ (2,785)	\$ 77,530
<u>State:</u>					
None	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Other:</u>					
County of Bergen -- Bergen County Open Space, Recreation, Farmland, and Historic Preservation Trust Fund: #1075-14	\$ 94,619	\$ -	\$ (94,619)	\$ -	\$ -
Grand Total	\$ 272,149	\$ -	\$ (191,834)	\$ (2,785)	\$ 77,530

TOWNSHIP OF ROCHELLE PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
 YEAR ENDED DECEMBER 31, 2015

Date of Issue - Purpose	Total Amount of Issue	Balance December 31, 2014	Issued In 2015	Paid by Budget Appropriation	Balance December 31, 2015
07/15/01 General Improvement Bonds	\$ 5,560,000	\$ 1,600,000	\$ -	\$ 400,000	\$ 1,200,000
02/15/12 General Improvement Bonds	8,025,000	6,900,000	-	425,000	6,475,000
		\$ 8,500,000	\$ -	\$ 825,000	\$ 7,675,000

TOWNSHIP OF ROCHELLE PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
 YEAR ENDED DECEMBER 31, 2015

Improvement	Balance December 31, 2014	Authorized	BANS Paid By Budget	Serial Bonds Issued	Grant Receipts Applied	Balance December 31, 2015	Analysis of Balance	
							Outstanding BANS	Authorized But Not Issued
#1049-12 Various Public Improvements	\$ 950,000	\$ -	\$ 60,000	-	-	\$ 890,000	\$ 890,000	\$ -
#1054-12 Reconstruct/Improve Carlock Field	533,200	-	-	-	178,200	355,000	355,000	-
#1061-13 Various Public Improvements	833,000	-	-	-	-	833,000	833,000	-
#1071-14 Various Public Improvements	666,000	-	-	-	-	666,000	666,000	-
#1075-14 Impts. to Carlock Field Playground	119,000	-	-	-	-	119,000	119,000	-
#1080-14 ADA Impts to Municipal Building	10,000	-	-	-	-	10,000	10,000	-
#1083-15 Various Public Improvements	-	570,000	-	-	-	570,000	570,000	-
#1089-15 Improvements to Lincoln Avenue	-	167,000	-	-	-	167,000	167,000	-
	\$ 3,111,200	\$ 737,000	\$ 60,000	\$ -	\$ 178,200	\$ 3,610,000	\$ 3,610,000	\$ -

TOWNSHIP OF ROCHELLE PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - OTHER
 YEAR ENDED DECEMBER 31, 2015

Description	Balance	Increase	Decrease	Balance
	December 31, 2014	Grant Shortfall	Raised in Budget	December 31, 2015
#1028-11 - D.O.T. Grant Receivable	\$ -	\$ 2,785	\$ -	\$ 2,785
	<u>\$ -</u>	<u>\$ 2,785</u>	<u>\$ -</u>	<u>\$ 2,785</u>

TOWNSHIP OF ROCHELLE PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF ACCOUNTS/CONTRACTS PAYABLE
 YEAR ENDED DECEMBER 31, 2015

Vendor	Ordinance Number	Contract Number	Balance December 31, 2014	Accrued	Paid	Cancellations and Adjustments	Balance December 31, 2015
Various	Various	Various	\$ 134,537	\$ 1,874,615	\$ (1,829,138)	\$ -	\$ 180,014

TOWNSHIP OF ROCHELLE PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF INTERFUNDS PAYABLE
 YEAR ENDED DECEMBER 31, 2015

E-9

Description	Balance December 31, 2014	Interfunds Advanced	Interfunds Returned	Balance December 31, 2015
Due To Current Fund	\$ 568	\$ 11,299	\$ 11,867	\$ -

**TOWNSHIP OF ROCHELLE PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND
 YEAR ENDED DECEMBER 31, 2015**

Description	Increases	Decreases	Balance
Balance, December 31, 2014	\$ -	\$ -	15,149
2015 Budget Appropriation	30,000	-	45,149
Appropriated to Finance Improvement Authorizations: #1083-15 Various Public Improvements	-	30,000	15,149
Balance, December 31, 2015			<u>15,149</u>

TOWNSHIP OF ROCHELLE PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE
 YEAR ENDED DECEMBER 31, 2015

E-11

Ordinance	Balance December 31, 2014	Current Fund Revenue	Applied to Ordinance	Cancelled Funded Authorizations	Balance December 31, 2015
#1049-12 - Various Public Improvements - Impts to Pistol Range	\$ 21,000	\$ -	(21,000)	\$ -	\$ -

TOWNSHIP OF ROCHELLE PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
 YEAR ENDED DECEMBER 31, 2016

Improvement Description	Ordinance Date	Amount	Balance December 31, 2014		Capital Improvement Fund	Down Payment On Capital Improvements	Authorized Bonds & Notes Authorized	Paid or Changed		Cancelled		Balance December 31, 2015	
			Funded	Unfunded				Cash Disbursed	Encumbered	Grants Receivable	Fund Balance	Funded	Unfunded
#1028-11 Resurface High Street	02/16/11	150,000	13,796	-	-	-	-	3,470	-	-	-	10,326	-
#1037-11 Various Public Improvements	08/21/11	1,450,000	382,770	-	-	-	-	337,270	781	-	-	44,719	-
#1048-12 Various Public Improvements	03/23/12	1,000,000	-	154,168	-	-	-	34,889	-	-	21,000	-	140,179
#1054-12 Reconstruct/Improve Carrock Field	10/17/12	750,000	-	59,584	-	-	-	22,551	-	-	-	-	37,033
#1061-13 Various Public Improvements	05/15/13	875,000	-	315,143	-	-	-	29,189	3,828	-	-	-	282,126
#1071-14 Various Public Improvements	07/16/14	700,000	-	513,430	-	-	-	354,280	34,306	-	-	-	124,844
#1075-14 Impmts to Carrock Field Playground	08/20/14	220,000	-	20,165	-	-	-	1,943	-	-	-	-	18,242
#1080-14 ADA Impmts to Municipal Building	12/17/14	90,000	80,000	10,000	-	-	-	87,988	2,012	-	-	-	-
#1082-15 Acquisition of Real Property	05/20/15	625,000	-	-	-	-	625,000	612,908	-	-	-	12,092	-
#1083-15 Various Public Improvements	05/20/15	600,000	-	-	30,000	-	-	210,133	125,086	-	-	-	284,781
#1089-15 Improvement of Lincoln Avenue	07/15/15	187,000	-	-	-	-	187,000	13,508	-	-	-	-	153,494
			\$ 476,566	\$ 1,072,510	\$ 30,000	\$ -	\$ 737,000	\$ 1,706,227	\$ 166,013	\$ -	\$ 21,000	\$ 87,137	\$ 1,020,699

**TOWNSHIP OF ROCHELLE PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF SERIAL BONDS PAYABLE
 YEAR ENDED DECEMBER 31, 2015**

Date of Issue - Purpose	Interest Rate	Total Amount of Issue	Balance December 31, 2014	Issued In 2015	Paid by Budget Appropriation	Balance December 31, 2015
07/15/01 General Improvement Bonds	Multiple	5,560,000 \$	1,600,000 \$	- \$	400,000 \$	1,200,000
02/15/12 General Improvement Bonds	Multiple	8,025,000	6,900,000	-	425,000	6,475,000
			<u>\$ 8,500,000 \$</u>	<u>- \$</u>	<u>825,000 \$</u>	<u>7,675,000</u>

TOWNSHIP OF ROCHELLE PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
 YEAR ENDED DECEMBER 31, 2015

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2014	Issued		Decreased		Balance December 31, 2015
							Renewed	New Money	Renewed	Paydown	
No. 14-1R											
#1049-12 Various Public Improvements	\$ 950,000	02/15/13	02/14/14	02/13/15	1.250%	\$ 950,000	\$ -	\$ -	\$ 929,000	\$ (21,000)	\$ -
#1061-13 Various Public Improvements	833,000	02/14/14	02/14/14	02/13/15	1.250%	833,000	-	-	833,000	-	-
	\$ 1,783,000					\$ 1,783,000	\$ -	\$ -	\$ 1,762,000	\$ (21,000)	\$ -
No. 15-1R											
#1049-12 Various Public Improvements	\$ 950,000	02/15/13	02/13/15	12/15/15	1.000%	\$ -	\$ 929,000	\$ -	\$ 890,000	\$ (39,000)	\$ -
#1061-13 Various Public Improvements	833,000	02/14/14	02/13/15	12/15/15	1.000%	-	833,000	-	833,000	-	-
#1071-14 Various Public Improvements	666,000	02/13/15	02/13/15	12/15/15	1.000%	-	-	666,000	666,000	-	-
#1075-14 Impts to Carlock Field Playground	119,000	02/13/15	02/13/15	12/15/15	1.000%	-	-	119,000	119,000	-	-
#1080-14 ADA Impts to Municipal Building	10,000	02/13/15	02/13/15	12/15/15	1.000%	-	-	10,000	10,000	-	-
	\$ -					\$ -	\$ 1,762,000	\$ 795,000	\$ 2,518,000	\$ (39,000)	\$ -
No. 15-2R											
#1049-12 Various Public Improvements	\$ 950,000	02/15/13	12/15/15	12/15/16	0.800%	\$ -	\$ 890,000	\$ -	\$ -	\$ -	\$ 890,000
#1061-13 Various Public Improvements	833,000	02/14/14	12/15/15	12/15/16	0.800%	-	833,000	-	-	-	833,000
#1071-14 Various Public Improvements	666,000	02/13/15	12/15/15	12/15/16	0.800%	-	666,000	-	-	-	666,000
#1075-14 Impts to Carlock Field Playground	119,000	02/13/15	12/15/15	12/15/16	0.800%	-	119,000	-	-	-	119,000
#1080-14 ADA Impts to Municipal Building	10,000	02/13/15	12/15/15	12/15/16	0.800%	-	10,000	-	-	-	10,000
#1054-12 Reconstruct/Improve Carlock Field	355,000	12/15/15	12/15/15	12/15/16	0.800%	-	355,000	-	-	-	355,000
#1083-15 Various Public Improvements	570,000	12/15/15	12/15/15	12/15/16	0.800%	-	570,000	-	-	-	570,000
#1089-15 Improvement of Lincoln Avenue	167,000	12/15/15	12/15/15	12/15/16	0.800%	-	167,000	-	-	-	167,000
	\$ -					\$ -	\$ 3,610,000	\$ -	\$ -	\$ -	\$ 3,610,000
	\$ 1,783,000					\$ 1,783,000	\$ 5,372,000	\$ 795,000	\$ 4,280,000	\$ (60,000)	\$ 3,610,000

TOWNSHIP OF ROCHELLE PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF FUND BALANCE
 YEAR ENDED DECEMBER 31, 2015

Description	Balance December 31, 2014	Increased by		Decreased by		Balance December 31, 2015	
		Bond/BAN Premiums	Cancelled Funded Imp Authorizations	Fund Balance Anticipated	Financed Ordinances		Adjustments
Fund Balance	\$ 866,291	\$ 10,739	\$ -	\$ -	\$ (625,000)	\$ 1,860	\$ 253,890

TOWNSHIP OF ROCHELLE PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
 YEAR ENDED DECEMBER 31, 2015

Improvement Description	Balance December 31, 2014	Authorized		Issued		Cash Receipt	Balance December 31, 2015
				BANs	Bonds		
#1054-12 Reconstruct/Improvements to Carlock Field	\$ 533,200	\$ -	\$ -	(355,000)	\$ -	(178,200)	\$ -
#1071-14 Various Public Improvements	666,000	-	-	(666,000)	-	-	-
#1075-14 Impts to Carlock Field Playground	119,000	-	-	(119,000)	-	-	-
#1080-14 ADA Impts to Municipal Building	10,000	-	-	(10,000)	-	-	-
#1083-15 Various Public Improvements	-	570,000	-	(570,000)	-	-	-
#1089-15 Improvement of Lincoln Avenue	-	167,000	-	(167,000)	-	-	-
	<u>\$ 1,328,200</u>	<u>\$ 737,000</u>	<u>\$ (1,887,000)</u>	<u>\$ (1,887,000)</u>	<u>\$ (178,200)</u>	<u>\$ -</u>	<u>\$ -</u>

TOWNSHIP OF ROCHELLE PARK
GENERAL FIXED ASSET ACCOUNT GROUP
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Land	\$ 2,036,110	\$ 2,019,503
Buildings and Improvements	4,657,423	3,952,000
Equipment	1,379,681	1,092,397
Vehicles	2,733,009	2,618,878
	<u>\$ 10,806,223</u>	<u>\$ 9,682,778</u>
 <u>FUND BALANCE</u>		
Reserve for Investment in General Fixed Assets	 <u>\$ 10,806,223</u>	 <u>\$ 9,682,778</u>

**TOWNSHIP OF ROCHELLE PARK
 GENERAL FIXED ASSET ACCOUNT GROUP
 SCHEDULE OF CHANGES IN RESERVE FOR GENERAL FIXED ASSETS
 YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, 2014	Additions	Retirements	Adjustments	Balance December 31, 2015
Land	\$ 2,019,503	\$ 16,607	\$ -	\$ -	2,036,110
Buildings and Improvements	3,952,000	705,423	-	-	4,657,423
Equipment	1,092,397	287,284	-	-	1,379,681
Vehicles	2,618,878	114,131	-	-	2,733,009
	<u>\$ 9,682,778</u>	<u>\$ 1,123,445</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,806,223</u>

TOWNSHIP OF ROCHELLE PARK

NJ Comprehensive Annual Financial Report

Annual Financial Information and Operating Data Section

TOWNSHIP OF ROCHELLE PARK
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
ADOPTED BUDGETS
(UNAUDITED)

J-1

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
CURRENT FUND										
REVENUES										
Fund Balance	\$ 549,354	\$ 544,143	\$ 300,000	\$ 150,000	\$ 250,000	\$ 500,000	\$ 650,000	\$ 650,000	\$ 750,000	\$ 600,000
Miscellaneous Revenues	2,303,660	2,402,302	2,525,237	2,492,690	2,488,496	2,217,104	2,122,987	2,452,724	2,557,041	2,278,670
Receipts From Delinquent Taxes	150,000	166,000	275,000	275,000	275,000	275,000	350,000	350,000	200,000	100,000
Amount to be Raised by Taxation	9,076,543	8,538,206	8,344,745	8,636,047	8,386,399	8,149,504	7,486,000	7,204,070	6,794,598	6,280,447
Total Revenues	\$ 12,079,557	\$ 11,650,651	\$ 11,444,982	\$ 11,553,737	\$ 11,399,895	\$ 11,141,608	\$ 10,588,987	\$ 10,656,794	\$ 10,301,639	\$ 9,259,117
APPROPRIATIONS										
Within "CAPS":										
Operations:										
Salaries and Wages	\$ 4,659,500	\$ 4,511,924	\$ 4,522,500	\$ 4,381,737	\$ 4,436,786	\$ 4,301,836	\$ 4,249,057	\$ 4,231,400	\$ 4,153,200	\$ 3,800,000
Other Expenses	3,883,833	3,410,030	3,124,204	2,828,048	2,642,136	2,695,094	2,715,280	2,879,025	2,911,681	1,528,200
Deferred Charges and Statutory Expenditures	897,707	962,774	948,508	956,192	1,024,539	827,037	796,379	178,500	237,238	135,390
Judgments	-	-	-	-	-	-	-	-	-	-
Excluded From "CAPS":	-	-	-	-	-	-	-	-	-	-
Operations:										
Salaries and Wages	-	-	-	-	-	-	-	-	-	84,500
Other Expenses	893,302	836,484	802,788	1,369,887	1,263,311	1,480,486	1,233,354	1,709,712	1,569,794	2,387,625
Capital Improvements	30,000	30,000	70,000	50,000	35,000	30,000	30,000	110,000	40,000	45,000
Municipal Debt Service	1,156,443	1,060,030	1,052,375	1,004,900	1,190,956	1,007,756	988,711	990,237	922,256	842,894
Transferred to Local Board of Ed	97,772	97,772	94,607	100,000	103,167	95,399	136,000	135,399	180,557	177,314
Deferred Charges	111,000	184,637	155,000	202,973	44,000	44,000	9,000	-	11,900	30,840
Reserve for Uncollected Taxes	350,000	557,000	675,000	660,000	660,000	660,000	431,206	422,521	275,113	227,354
Total Appropriations	\$ 12,079,557	\$ 11,650,651	\$ 11,444,982	\$ 11,553,737	\$ 11,399,895	\$ 11,141,608	\$ 10,588,987	\$ 10,656,794	\$ 10,301,639	\$ 9,259,117

Source: Municipal Records

TOWNSHIP OF ROCHELLE PARK
 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
 FUND BALANCE SUMMARIES
 (UNAUDITED)

J-2

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>CURRENT FUND</u>										
Fund Balance, Beginning	\$ 3,464,190	\$ 3,365,358	\$ 2,583,191	\$ 1,885,813	\$ 647,751	\$ 871,219	\$ 1,516,360	\$ 1,144,879	\$ 1,827,748	\$ 1,889,226
Generated Current Year	14,106	642,975	1,082,167	847,378	1,488,062	276,532	4,859	1,021,481	67,131	538,522
Utilized Current Year	(549,354)	(544,143)	(300,000)	(150,000)	(250,000)	(500,000)	(650,000)	(650,000)	(750,000)	(600,000)
Fund Balance, Ending	\$ 2,928,942	\$ 3,464,190	\$ 3,365,358	\$ 2,583,191	\$ 1,885,813	\$ 647,751	\$ 871,219	\$ 1,516,360	\$ 1,144,879	\$ 1,827,748

Source: Municipal Records

TOWNSHIP OF ROCHELLE PARK
 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
 TAX LEVY AND COLLECTION DATA
 (UNAUDITED)

J-3

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>CURRENT YEAR % COLLECTION RATES</u>										
Current Tax Levy	\$ 22,692,387	\$ 21,305,749	\$ 20,414,153	\$ 20,624,379	\$ 20,213,345	\$ 19,593,820	\$ 18,392,124	\$ 18,279,830	\$ 17,661,990	\$ 16,959,198
Current Collections	\$ 22,334,532	\$ 21,100,334	\$ 20,260,808	\$ 20,224,072	\$ 19,833,528	\$ 19,172,419	\$ 17,759,827	\$ 17,377,294	\$ 17,245,107	\$ 16,561,718
Percentage of Collections	98.42%	99.04%	99.25%	98.06%	98.12%	97.85%	96.56%	95.06%	97.84%	97.66%
<u>DELINQUENT TAX %</u>										
Delinquent Taxes	\$ 357,855	\$ 196,509	\$ 175,980	\$ 405,935	\$ 341,906	\$ 421,401	\$ 276,903	\$ 194,408	\$ 412,508	\$ 400,432
Tax Title Liens	-	-	-	-	-	-	-	-	-	-
Total Delinquent	\$ 357,855	\$ 196,509	\$ 175,980	\$ 405,935	\$ 341,906	\$ 421,401	\$ 276,903	\$ 194,408	\$ 412,508	\$ 400,432
Tax Levy	\$ 22,692,387	\$ 21,305,749	\$ 20,414,153	\$ 20,624,379	\$ 20,213,345	\$ 19,593,820	\$ 18,392,124	\$ 18,279,830	\$ 17,661,990	\$ 16,959,198
Percentage of Tax Levy	1.58%	0.92%	0.86%	1.97%	1.69%	2.15%	1.51%	1.06%	2.34%	2.36%

PROPERTY ACQUIRED BY MUNICIPALITY FOR NON-PAYMENT OF TAXES

Recorded at - Assessed Valuation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,079	\$ 7,079	\$ 7,079	\$ 7,079	\$ 7,079
Number of Properties	-	-	-	-	-	1	1	1	1	1

Source: Municipal Records

**TOWNSHIP OF ROCHELLE PARK
 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
 TEN LARGEST TAXPAYERS BY ASSESSMENT
 (UNAUDITED)**

Taxpayer	2015 Assessed Valuation	As a Percent of 2015 Total Net Valuations \$ 950,574,700
1 Mack-Cali Realty LP	\$ 26,000,000	2.74%
2 Rochelle Park Holding LLC	17,468,800	1.84%
3 SAC Realty LLC	15,479,700	1.63%
4 EF SBC 2015-1 REO 120472 LLC	15,466,800	1.63%
5 395 W Passaic LLC	15,000,000	1.58%
6 Coolidge Park 17 LLC	14,875,500	1.56%
7 Rochelle Park JT Vent. c/o Mandelbaum	11,463,900	1.21%
8 Sims Associates c/o S. Goldsmith	11,370,900	1.20%
9 Sherebrooke Holding Company	10,267,700	1.08%
10 Rega Rochelle Park, LLC	10,236,300	1.08%
	<u>\$ 147,629,600</u>	15.53%

Source: Municipal Records

TOWNSHIP OF ROCHELLE PARK
 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
 ASSESSMENT, AND COUNTY EQUALIZED VALUATION DATA
 (UNAUDITED)

J-5

Description	2015		2014		2013		2012		2011	
	# of Parcels	Value								
NET VALUATIONS TAXABLE										
Vacant Land	33	\$ 4,733,000	34	\$ 5,112,800	33	\$ 4,934,400	32	\$ 5,374,000	34	\$ 5,803,900
Residential	1809	598,696,400	1809	600,122,200	1810	601,560,500	1810	603,442,100	1809	604,321,800
Farm (Regular)	0	-	0	-	0	-	0	-	0	-
Farm (Qualified)	0	-	0	-	0	-	0	-	0	-
Commercial	132	294,709,900	130	305,389,200	132	312,497,200	132	314,727,200	131	315,635,400
Industrial	22	31,388,900	22	31,876,500	22	32,045,600	22	32,247,600	22	32,392,800
Apartments	4	20,821,500	4	20,821,500	4	20,626,700	4	20,821,200	4	20,821,200
Sub-Total	<u>2000</u>	<u>950,349,700</u>	<u>1999</u>	<u>963,322,200</u>	<u>2001</u>	<u>971,664,400</u>	<u>2000</u>	<u>976,612,100</u>	<u>2000</u>	<u>978,975,100</u>
Personal Property		225,000		225,000		225,000		225,000		225,000
Railroad		950,574,700		963,547,200		971,889,400		1,003,288,740		1,004,140,811
Net Valuations Taxable										
Bergen County Equalization Adjustment		(4,421,486)		32,779,231		(75,599,093)		(22,158,749)		66,481,509
Bergen County Equalized Valuations		<u>\$ 946,153,214</u>		<u>\$ 996,326,431</u>		<u>\$ 896,290,307</u>		<u>\$ 981,129,991</u>		<u>\$ 1,070,622,320</u>
County Equalization Ratio		100.96%		97.13%		108.98%		102.86%		94.11%
Average Improved Residential Assessment		<u>\$ 330,954</u>		<u>\$ 331,743</u>		<u>\$ 332,354</u>		<u>\$ 333,393</u>		<u>\$ 334,064</u>

*Revaluation Year

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

TOWNSHIP OF ROCHELLE PARK
 ANNUAL FINANCIAL INFORMATION AND
 ASSESSMENT, AND COUNTY EQUALIZE
 (UNAUDITED)

J-5

Description	2010*		2009		2008		2007		2006	
	# of Parcels	Value	# of Parcels	Value						
NET VALUATIONS TAXABLE										
Vacant Land	40	\$ 11,715,400	61	\$ 8,998,700	62	\$ 8,761,001	53	\$ 8,087,901	135	\$ 12,977,700
Residential	1808	604,811,200	1804	418,915,200	1801	416,907,900	1802	415,706,800	1720	391,636,200
Farm (Regular)	0	-	0	-	0	-	0	-	0	-
Farm (Qualified)	0	-	0	-	0	-	0	-	0	-
Commercial	131	315,071,900	127	192,045,320	127	211,950,500	127	216,896,300	129	221,900,500
Industrial	22	32,392,800	22	22,993,300	23	23,848,800	23	24,498,800	23	24,498,800
Apartments	4	20,821,200	5	23,899,100	5	23,899,100	5	23,899,100	4	21,730,100
Sub-Total	2005	984,812,500	2019	666,851,620	2018	685,367,301	2010	689,088,901	2011	672,743,300
Personal Property		27,395,337		14,984,048		17,560,579		17,789,752		20,322,987
Railroad		225,000		225,000		225,000		225,000		225,000
Net Valuations Taxable		1,012,432,837		682,060,668		703,152,880		707,103,653		693,291,287
Bergen County Equalization Adjustment		76,806,752		451,813,228		437,007,805		330,569,476		194,812,860
Bergen County Equalized Valuations		\$ 1,089,239,589		\$ 1,133,873,896		\$ 1,140,160,685		\$ 1,037,673,129		\$ 888,104,147
County Equalization Ratio		93.28%		59.93%		61.37%		67.92%		77.99%
Average Improved Residential Assessment		\$ 334,519		\$ 232,215		\$ 231,487		\$ 230,692		\$ 227,695

*Revaluation Year

Source: Municipal Records; Abstract of Rate

TOWNSHIP OF ROCHELLE PARK
 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
 TAX REQUIREMENT AND RATE DATA
 (UNAUDITED)

	2015	2014	2013	2012	2011	2010*	2009	2008	2007	2006
TAX REQUIREMENTS										
County	\$ 2,214,602	\$ 2,272,756	\$ 2,025,363	\$ 2,123,968	\$ 2,161,545	\$ 2,093,795	\$ 1,939,591	\$ 1,985,736	\$ 1,744,716	\$ 1,568,336
County Open Space	23,648	24,903	22,402	24,523	26,760	27,225	113,365	113,994	103,745	88,788
Local School	11,174,390	10,449,965	10,142,482	9,872,535	9,624,444	9,436,248	8,867,595	8,914,313	8,889,109	8,541,714
Municipal	9,076,543	8,538,206	8,344,745	8,636,047	8,366,399	8,149,504	7,466,000	7,204,070	6,794,598	6,280,447
Total Tax Requirements	\$ 22,489,783	\$ 21,285,850	\$ 20,534,992	\$ 20,657,073	\$ 20,199,148	\$ 19,706,772	\$ 18,386,551	\$ 18,218,113	\$ 17,532,168	\$ 16,479,285
TAX RATES										
County	0.234	0.236	0.209	0.212	0.216	0.207	0.285	0.283	0.247	0.226
County Open Space	0.003	0.003	0.003	0.003	0.003	0.003	0.017	0.017	0.010	0.010
Local School	1.175	1.085	1.044	0.985	0.959	0.932	1.299	1.268	1.258	1.232
Municipal	0.955	0.886	0.858	0.860	0.835	0.805	1.094	1.025	0.975	0.912
Total Tax Rates	2.367	2.210	2.114	2.060	2.013	1.947	2.695	2.593	2.490	2.380

*Revaluation Year

TOWNSHIP OF ROCHELLE PARK
 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
 STATEMENT OF INDEBTEDNESS
 (UNAUDITED)

J-7

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Issued:										
General Bonds and Notes (Including School)	\$ 18,238,000	\$ 17,451,000	\$ 11,145,000	\$ 11,200,000	\$ 12,168,000	\$ 11,072,000	\$ 11,336,000	\$ 10,348,600	\$ 10,517,600	\$ 10,425,000
Authorized but not Issued:										
General Bonds and Notes	\$ -	\$ 1,328,200	\$ 7,878,525	\$ 1,483,200	\$ -	\$ 785,000	\$ 620,000	\$ 2,094,000	\$ 699,000	\$ 832,600
Gross Debt	\$ 18,238,000	\$ 18,779,200	\$ 19,023,525	\$ 12,683,200	\$ 12,168,000	\$ 11,857,000	\$ 11,956,000	\$ 12,442,600	\$ 11,216,600	\$ 11,257,600
Deductions	\$ 6,953,000	\$ 7,189,000	\$ 7,407,325	\$ 1,148,000	\$ 1,345,000	\$ 1,555,000	\$ 1,760,000	\$ 1,955,000	\$ 2,145,000	\$ 2,325,000
Net Debt	\$ 11,285,000	\$ 11,590,200	\$ 11,616,200	\$ 11,535,200	\$ 10,823,000	\$ 10,302,000	\$ 10,196,000	\$ 10,487,600	\$ 9,071,600	\$ 8,932,600
Equalized Valuation Basis	\$ 965,688,046	\$ 950,225,414	\$ 949,422,970	\$ 964,780,683	\$ 1,015,783,853	\$ 1,137,186,942	\$ 1,162,651,923	\$ 1,142,100,365	\$ 990,224,029	\$ 871,145,579
Statutory Net Debt Percentage	1.17%	1.22%	1.22%	1.20%	1.06%	0.91%	0.88%	0.92%	0.92%	1.03%
3-1/2% of Equalized Valuation Basis	\$ 33,799,082	\$ 33,257,889	\$ 33,229,804	\$ 33,767,324	\$ 35,587,435	\$ 39,801,543	\$ 40,682,817	\$ 39,973,513	\$ 34,657,841	\$ 30,490,085
Remaining Borrowing Power	\$ 22,514,082	\$ 21,667,689	\$ 21,613,604	\$ 22,230,124	\$ 24,764,435	\$ 29,499,643	\$ 30,496,617	\$ 29,485,913	\$ 25,586,241	\$ 21,557,495

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

TOWNSHIP OF ROCHELLE PARK
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
DIRECT AND OVERLAPPING DEBT
(UNAUDITED)

J-8

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GROSS DIRECT DEBT										
Municipal Debt	\$ 11,285,000	\$ 11,611,200	\$ 11,616,200	\$ 11,537,200	\$ 10,823,000	\$ 10,302,000	\$ 10,196,000	\$ 10,487,600	\$ 9,071,600	\$ 8,932,600
Local School Debt	6,953,000	7,168,000	7,407,325	1,125,000	1,345,000	1,555,000	1,760,000	1,955,000	2,145,000	2,325,000
	\$ 18,238,000	\$ 18,779,200	\$ 19,023,525	\$ 12,662,200	\$ 12,168,000	\$ 11,857,000	\$ 11,956,000	\$ 12,442,600	\$ 11,216,600	\$ 11,257,600
OVERLAPPING DEBT										
County of Bergen (1)	\$ 9,155,489	\$ 9,566,678	\$ 7,256,454	\$ 7,405,619	\$ 7,500,331	\$ 7,364,814	\$ 6,831,033	\$ 6,835,956	\$ 6,526,544	\$ 4,788,467
Bergen County Utilities Authority (2)	218,016	217,308	213,077	229,193	216,257	3,009,492	3,059,469	3,288,439	3,683,801	2,733,477
	\$ 9,373,505	\$ 9,783,986	\$ 7,469,531	\$ 7,634,812	\$ 7,716,588	\$ 10,374,306	\$ 9,897,502	\$ 10,124,395	\$ 10,210,345	\$ 7,521,944
(1) County Debt:										
Municipal Equalized Valuations	\$ 946,153,214	\$ 996,326,431	\$ 896,290,307	\$ 981,129,991	\$ 1,070,622,320	\$ 1,089,239,589	\$ 1,133,873,896	\$ 1,140,160,685	\$ 1,037,873,129	\$ 888,104,147
Total County Equalized Valuations	\$ 164,459,857,393	\$ 153,692,655,721	\$ 165,008,934,260	\$ 166,748,014,772	\$ 173,258,537,441	\$ 183,412,099,706	\$ 187,580,071,463	\$ 182,767,512,263	\$ 172,863,500,734	\$ 153,984,695,626
	0.58%	0.65%	0.54%	0.58%	0.62%	0.59%	0.60%	0.62%	0.60%	0.58%
County's Outstanding Debt	1,578,532,537	1,471,796,641	1,343,787,738	1,276,830,919	1,209,730,830	1,248,273,490	1,138,505,430	1,102,573,565	1,087,757,268	825,597,736
	\$ 9,155,489	\$ 9,566,678	\$ 7,256,454	\$ 7,405,619	\$ 7,500,331	\$ 7,364,814	\$ 6,831,033	\$ 6,835,956	\$ 6,526,544	\$ 4,788,467
(2) Bergen County Utilities Authority Debt:										
Rochelle Park TWP User Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 656,071	\$ 612,979	\$ 603,765	\$ 548,410	\$ 537,543
Total User Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,635,759	\$ 55,599,600	\$ 52,885,837	\$ 48,210,978	\$ 45,482,055
						1.12%	1.10%	1.14%	1.14%	1.18%
BCUA's Outstanding Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 268,704,631	\$ 277,860,831	\$ 288,459,524	\$ 323,140,462	\$ 231,650,600
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,009,492	\$ 3,056,469	\$ 3,288,439	\$ 3,683,801	\$ 2,733,477
BCUA Allocated Share of Debt - LFN 2011-36	\$ 218,016	\$ 217,308	\$ 213,077	\$ 229,193	\$ 216,257	\$ -	\$ -	\$ -	\$ -	\$ -

Source: County of Bergen; Bergen County Utilities Authority

TOWNSHIP OF ROCHELLE PARK
 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
 RATION OF GROSS AND NET DEBT TO COUNTY EQUALIZED VALUE, AND DEBT PER CAPITA
 (UNAUDITED)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Population (as of July 1)	5,781	5,781	5,754	5,593	5,572	5,538	6,063	6,046	6,045	5,904
County Equalized Valuation	\$ 946,153,214	\$ 986,326,431	\$ 886,290,307	\$ 981,129,991	\$ 1,070,622,320	\$ 1,089,239,589	\$ 1,133,873,896	\$ 1,140,160,685	\$ 1,037,673,129	\$ 888,104,147
Gross Debt	\$ 18,238,000	\$ 18,779,200	\$ 19,023,525	\$ 12,683,200	\$ 12,168,000	\$ 11,857,000	\$ 11,956,000	\$ 12,442,600	\$ 11,216,600	\$ 11,257,600
Gross Debt Per Capita	\$ 3,155	\$ 3,248	\$ 3,306	\$ 2,268	\$ 2,184	\$ 2,141	\$ 1,972	\$ 2,058	\$ 1,856	\$ 1,907
Ratio of Gross Debt to County Equalized Valuations	1.93%	1.88%	2.12%	1.29%	1.14%	1.09%	1.05%	1.09%	1.08%	1.27%
Net Debt	\$ 11,285,000	\$ 11,590,200	\$ 11,616,200	\$ 11,537,200	\$ 10,823,000	\$ 10,302,000	\$ 10,196,000	\$ 10,487,600	\$ 9,071,600	\$ 8,932,600
Ratio of Net Debt to County Equalized Valuations	1.19%	1.16%	1.30%	1.18%	1.01%	0.95%	0.90%	0.92%	0.87%	1.01%
Net Debt per Capita	\$ 1,952	\$ 2,005	\$ 2,019	\$ 2,063	\$ 1,942	\$ 1,860	\$ 1,682	\$ 1,735	\$ 1,501	\$ 1,513

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

TOWNSHIP OF ROCHELLE PARK
 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
 RATIO OF ANNUAL DEBT SERVICE APPROPRIATIONS TO TOTAL CURRENT FUND APPROPRIATIONS
 (UNAUDITED)

J-10

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt Service Appropriations:										
Serial Bonds:										
Principal	\$ 825,000	\$ 800,000	\$ 775,000	\$ 745,000	\$ 634,000	\$ 605,000	\$ 575,000	\$ 545,000	\$ 515,000	\$ 490,000
Interest	220,450	246,850	272,750	212,900	159,956	190,056	218,806	246,206	272,256	296,894
Notes:										
Principal	61,000	-	-	-	275,000	109,000	109,987	63,000	45,000	-
Interest	49,993	13,180	4,625	47,000	122,000	103,700	84,918	136,031	90,000	56,000
Loans:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
	\$ 1,156,443	\$ 1,060,030	\$ 1,052,375	\$ 1,004,900	\$ 1,190,956	\$ 1,007,756	\$ 985,711	\$ 990,237	\$ 922,256	\$ 842,894
Total Current Fund Budget Appropriations	\$ 12,079,557	\$ 11,650,651	\$ 11,444,982	\$ 11,553,737	\$ 11,399,895	\$ 11,141,608	\$ 10,588,987	\$ 10,686,794	\$ 10,301,639	\$ 9,259,117
Ratio of Debt Service to Current Fund Budget Appropriations	9.57%	9.10%	9.20%	8.70%	10.45%	9.04%	9.34%	9.29%	8.95%	9.10%

Source: Municipal Records

TOWNSHIP OF ROCHELLE PARK
 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
 DEMOGRAPHIC STATISTICS
 (UNAUDITED)

J-11

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Average Labor Force Estimates by Municipality:										
Labor Force	3,114	3,100	3,014	2,990	2,993	3,013	2,979	2,942	2,942	2,904
Employment	2,937	2,725	2,734	2,717	2,716	2,740	2,827	2,827	2,814	2,782
Unemployment	177	375	280	273	278	273	152	116	128	122
Unemployment Rate	5.7%	12.1%	9.3%	9.1%	9.3%	9.1%	5.1%	3.9%	4.4%	4.2%
Per Capita Personal Income - Bergen County	69,495	69,495	69,281	67,248	63,885	63,874	67,331	67,544	63,103	\$ 57,674

	Estimates as of July 1,									
	Corrected Census 2010 Count									
Subcounty Population Estimates:										
Rochelle Park TWP	5,781	5,754	5,593	5,572	5,538	6,063	6,046	6,045	5,904	5,530
County of Bergen	933,572	927,454	920,440	914,087	906,748	895,250	889,915	885,664	884,581	905,116

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
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
VALUE OF NEW CONSTRUCTION, IMPROVEMENTS, ALTERATIONS AND DEMOLITIONS
(UNAUDITED)**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
# of Permits Issued	352	347	361	497	673	460	431	508	603	576
Value of Construction \$	6,094,497	\$ 4,139,108	\$ 6,069,753	\$ 17,065,764	\$ 5,277,704	\$ 3,517,195	\$ 7,983,632	\$ 9,118,034	\$ 5,020,317	\$ 6,882,107

Source: Municipal Records

TOWNSHIP OF ROCHELLE PARK
NJ Comprehensive Annual Financial Report
Single Audit Section

Di Maria & Di Maria LLP
Accountants and Consultants

245 Union Street
Lodi, New Jersey 07644
Voice 973.779.6890
Facsimile 973.779.6891

Independent Auditors' Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements - *regulatory basis* - of the various funds and account group of the Township of Rochelle Park, in the County of Bergen (the "Township") as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated March 15, 2016, which was adverse due to the financial statements being prepared in conformity with the New Jersey regulatory basis of accounting.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

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

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

Di Maria & Di Maria LLP

Independent Auditors' Report (Continued)

Compliance and Other Matters

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 grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

DI MARIA & DI MARIA LLP
Accountants and Consultants

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

March 15, 2016

TOWNSHIP OF ROCHELLE PARK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2015

Catalog of Federal Domestic Assistance Program Title	Federal C.F.D.A. Number	State Project Number	Award Amount	Grant Period		Balance December 31, 2014	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts Receivable) December 31, 2015	Deferred Revenue December 31, 2015	Due to Grantor at December 31, 2015
				From	To									
US Office of Homeland Security Passed Through The State of New Jersey Department of Homeland Security -- DEA Funds	\$ 1,937	171/2010	12/31/10	\$ 1,706	\$ -	\$ (107)	\$ 16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,615	\$ -
General Capital Fund														
U.S. Department of Transportation -- Passed through the State of New Jersey, Department of Transportation -- State Aid - Roadway Projects	100,000	6320-480-078-6320	01/01/11	(100,000)			97,215		2,785					
State of New Jersey, Department of Housing & Urban Development Program -- Passed Thru the County of Bergen, Community Development Program -- ADA Improvements	77,530		01/01/14	(77,530)								(77,530)		
Total Federal Financial Assistance				\$ (175,824)		\$ (197)	\$ 97,215	\$ 2,801	\$ (77,530)	\$ -	\$ -	\$ 1,615	\$ -	

TOWNSHIP OF ROCHELLE PARK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2015

Grant Fund	State Grantor / Program Title	Grant or State Project Number	Award Amount	Grant Period		Balance December 31, 2014	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts Receivable) December 31, 2015	Deferred Revenue December 31, 2015	Due to Grantor at December 31, 2015
				From	To									
State of N.J., Department of Environmental Protection -- Recycling Tonnage Grant	4900-752-042-4900	8,467	01/01/12	12/31/12	3,980	\$ -	\$ -	(3,980)	-	\$ -	-	\$ -	-	
Recycling Tonnage Grant	4900-752-042-4900	8,654	01/01/13	12/31/13	8,645	-	-	(6,884)	-	-	-	1,761	-	
Recycling Tonnage Grant	4900-752-042-4900	7,089	01/01/14	12/31/14	7,089	-	-	-	-	-	-	7,089	-	
Recycling Tonnage Grant	4900-752-042-4900	8,184	01/01/15	12/31/15	8,184	-	8,184	-	-	-	-	8,184	-	
Clean Communities Program	4900-765-042-4900	8,997	01/01/14	12/31/14	8,754	-	-	(7,544)	-	-	-	1,210	-	
Clean Communities Program	4900-765-042-4900	8,438	01/01/15	12/31/15	-	-	8,438	-	-	-	-	8,438	-	
State of N.J., Department of Law and Public Safety -- Body Armor Replacement Program	1020-718-066-1020	2,783	01/01/14	12/31/14	1,518	-	-	(1,518)	-	-	-	-	-	
Body Armor Replacement Program	1020-718-066-1020	2,187	01/01/15	12/31/15	-	-	2,187	(2,185)	-	-	-	2	-	
Drunk Driving Enforcement Fund		19,236	01/01/08	12/31/08	17,721	-	-	(17,721)	-	-	-	-	-	
Drunk Driving Enforcement Fund		8,454	01/01/13	12/31/13	8,454	-	-	(8,423)	-	-	-	31	-	
State of N.J., Department of Treasury - Passed Thru County of Bergen - Municipal Alliance on Alcoholism & Drug Abuse - State		9,876	01/01/15	12/31/15	-	-	9,876	(4,061)	(5,815)	-	-	-	-	
Municipal Alliance on Alcoholism & Drug Abuse - Local		2,469	01/01/15	12/31/15	-	-	2,469	(2,469)	-	-	-	-	-	
State of N.J., Department of Environmental Protection -- De-Snagging and Dredging of Passaic River Basin		66,500	01/01/14	12/31/14	(66,500)	-	-	-	-	-	(66,500)	-	-	
De-Snagging and Dredging of Passaic River Basin		66,500	01/01/14	12/31/14	41,598	-	-	(2,546)	-	-	-	39,052	-	
Current Fund														
State of N.J., Department of Community Affairs -- Consolidated Municipal Property Tax Relief Aid	082-495-6020	79,716	01/01/15	12/31/15	-	-	79,716	(79,716)	-	-	-	-	-	
Local Enforcement Agency Rebates	022-8017-100-040	13,767	01/01/15	12/31/15	-	-	13,767	(13,767)	-	-	-	-	-	
State of New Jersey, Department of Treasury -- Energy Receipts Tax	082-100-6020	596,915	01/01/15	12/31/15	-	-	596,915	(596,915)	-	-	-	-	-	
Supplemental Energy Receipt Tax	082-100-6020	21,886	01/01/15	12/31/15	-	-	21,886	(21,886)	-	-	-	-	-	
Hotel Fees		102,953	01/01/15	12/31/15	-	-	102,953	(102,953)	-	-	-	-	-	
Veteran, Senior, and Disabled Citizens' Tax Exemptions	082-495-6020	61,500	01/01/15	12/31/15	-	-	61,500	(61,500)	-	-	-	-	-	
General Capital Fund														
None														
Total State Financial Assistance							\$ 31,259	\$ -	\$ 907,891	\$ (934,068)	\$ (5,815)	\$ -	\$ (66,500)	\$ 65,767

See Accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

**TOWNSHIP OF ROCHELLE PARK
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2015**

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 SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
 AND STATE FINANCIAL ASSISTANCE
 YEAR ENDED DECEMBER 31, 2015**

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, 2015 to December 31, 2015. Breakdown by fund is as follows:

	Federal	State	Total
Current Fund	\$ -	\$ 876,737	\$ 876,737
Grant Fund	107	57,331	57,438
General Capital Fund	-	-	-
Total Awards and Financial Assistance	<u>\$ 107</u>	<u>\$ 934,068</u>	<u>\$ 934,175</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 Township did not have any federal and state loans outstanding at of December 31, 2015.

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, 2015

Section I -- Summary of Auditors' Results

Financial Statements

A) Type of auditors' report issued: Adverse - GAAP; Qualified - Regulatory

B) Internal control over financial reporting:

1. Material weakness(es) identified? _____ yes X no

2. Significant deficiency(ies) identified? _____ yes X no

C) Noncompliance material to general-purpose financial statements noted? _____ yes X no

TOWNSHIP OF ROCHELLE PARK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2015

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. Significant deficiency(ies) identified? _____ yes _____ no

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, 2015

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. Significant deficiency(ies) identified? _____ yes _____ no

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 04-04
and/or 15-08? _____ yes _____ no

D) Identification of major programs:

<u>Program 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, 2015**

Section II -- Financial Statement Findings

None

TOWNSHIP OF ROCHELLE PARK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2015

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

Current Year

Federal Awards:

None

State Awards:

None

**TOWNSHIP OF ROCHELLE PARK
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2015**

Finding #1:

The Township purchased a pickup truck and related accessories using Clean Communities Grant funding. Clean Communities Program Guidelines specify that no more than 25% of annual funding can be used for or towards the purchase of single items of equipment such as trucks, trailers or other vehicles.

Status:

The Township has reviewed the Clean Communities Program Guidelines and is closely monitoring its expenditures to ensure that only allowable items are charged to the related grant reserves.

Finding #2:

The Township purchased a utility vehicle using Recycling Tonnage Grant funding. The Recycling Enhancement Act specifies that it is strictly forbidden for municipalities to use this funding to purchase vehicles used for commutation while operating its recycling program.

Status:

The Township has reviewed the Recycling Enhancement Act and is closely monitoring its expenditures to ensure that only allowable items are charged to the related grant reserves.

REQUIRED SUPPLEMENTAL INFORMATION - GASB 68

SECTION "L" - SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR
PENSIONS (GASB 68)

TOWNSHIP OF ROCHELLE PARK
 SCHEDULE OF THE TOWNSHIP'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - PERS
 LAST 10 FISCAL YEARS*

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Township's proportion of the net pension liability	0.0150229460%	0.0154865512%								
Township's proportionate share of the net pension liability	\$ 2,812,706	\$ 2,959,788								
Township's covered employee payroll	\$ 939,205	\$ 1,046,365								
Township's proportionate share of the net pension liability as a percentage of its covered employee payroll	299.48%	282.86%								
Plan fiduciary net position as a percentage of the total pension liability (Local)	52.08%	48.72%								

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, Districts should present information for those years for which information is available.

TOWNSHIP OF ROCHELLE PARK
 SCHEDULE OF DISTRICT CONTRIBUTIONS - PERS
 LAST 10 FISCAL YEARS*

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
					June 30,					
Contractually required contribution	\$ 111,853	\$ 137,492								
Contributions in relation to the contractually required contribution	(111,853)	(137,492)								
Contribution deficiency (excess)	\$ -	\$ -								
District's covered employee payroll	\$ 939,205	\$ 1,046,365								
Contributions as a percentage of covered employee payroll	11.91%	13.14%								

*Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, Districts should present information for those years for which information is available.

TOWNSHIP OF ROCHELLE PARK
 SCHEDULE OF THE TOWNSHIP'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - PFRS
 LAST 10 FISCAL YEARS*

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Township's proportion of the net pension liability	0.0779695508%	0.0740949135%								
Township's proportionate share of the net pension liability	\$ 9,807,846	\$ 9,850,250								
Township's covered employee payroll	\$ 2,418,419	\$ 2,387,240								
Township's proportionate share of the net pension liability as a percentage of its covered employee payroll	405.55%	412.62%								
Plan fiduciary net position as a percentage of the total pension liability (Local)	62.41%	58.70%								

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, Districts should present information for those years for which information is available.

TOWNSHIP OF ROCHELLE PARK
 SCHEDULE OF DISTRICT CONTRIBUTIONS - PFRS
 LAST 10 FISCAL YEARS*

	June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Contractually required contribution	\$ 636,655	\$ 614,700								
Contributions in relation to the contractually required contribution	(636,655)	(614,700)								
Contribution deficiency (excess)	\$ -	\$ -								
District 's covered employee payroll	\$ 2,418,419	\$ 2,387,240								
Contributions as a percentage of covered employee payroll	26.33%	25.75%								

*Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, Districts should present information for those years for which information is available.

**TOWNSHIP OF ROCHELLE PARK
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2015**

Note 1. **Police and Firemen's Retirement System (PFRS)**

Changes of benefit terms

The vesting and benefit provisions for PFRS are set by N.J.S.A. 43:16A. All benefits vest after ten years of service, except for disability benefits that 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. Members may seek early retirement after achieving 25 years of service credit, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service. 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.

Changes of assumptions

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables with adjustments for mortality improvements from the base year of 2011 Based on Projection Scale AA. The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2007 to June 30,2010.

Public Employees' Retirement System (PERS)

Changes of benefit terms

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death, disability and medical benefits to certain qualified members. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. 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.

Changes of assumptions

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 Based on Projection Scale AA. The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30,2011.

TOWNSHIP OF ROCHELLE PARK

NJ Comprehensive Annual Financial Report

General Comments and Recommendations Section

**TOWNSHIP OF ROCHELLE PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

General

None

**TOWNSHIP OF ROCHELLE PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

Cash Cycle

Ref.#

Treasurer

There was an unauthorized confidential petty cash account in the Police Department.

#1

TOWNSHIP OF ROCHELLE PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015

Revenues/Cash Receipts Cycle	Ref.#
<u>Treasurer</u> None	
<u>Tax Collector</u> None	
<u>Township Clerk</u> Ending balances in the Township Clerk account were not remitted to the Current Fund on a timely basis.	#6
<u>Municipal Court</u> There is a shortage in the Municipal Court General account.	#2
There is only one signature required on the Municipal Court General & Bail accounts.	#3
Ending balances in the Municipal Court General account were not remitted to the various agencies and the Township by the 15th day of the subsequent month.	#4
Bank reconciliations are not prepared timely.	#5
<u>Building Department</u> Ending balances in the Building Inspections account were not remitted to the Current Fund on a timely basis.	#6
<u>Police Department</u> None	
<u>Health Department</u> Ending balances in the Board of Health account were not remitted to the Current Fund on a timely basis.	#6

**TOWNSHIP OF ROCHELLE PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

Expenditures/Cash Disbursements Cycle

None

**TOWNSHIP OF ROCHELLE PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

Payroll Cycle

None

**TOWNSHIP OF ROCHELLE PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

Capital Assets

None

**TOWNSHIP OF ROCHELLE PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

Recommendations

1. That all petty cash accounts are authorized by the Division of Local Government Services.
2. That the shortage in the Municipal Court General account be reviewed and cleared of record.*
3. That disbursement checks in the Municipal Court General & Bail accounts require at least two authorizing signatures.*
4. That ending balances in the Municipal Court General account be disbursed by the 15th of the subsequent month.*
5. That bank reconciliations for all accounts be prepared on a timely basis.
6. That ending balances in the outside office accounts be remitted to the Current Fund on a timely basis.

**TOWNSHIP OF ROCHELLE PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

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
Accountants and Consultants

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

March 15, 2016