

**BOROUGH OF WOODLAND PARK**

**Financial Statements with  
Supplementary Information  
December 31, 2009**

**(With Independent Auditor's Reports Thereon)**

**BOROUGH OF WOODLAND PARK**  
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## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and  
Members of the Borough Council  
Borough of Woodland Park  
County of Passaic, New Jersey

We have audited the accompanying balance sheets-regulatory basis of the various funds and account group of the Borough of Woodland Park in the County of Passaic, as of and for the years ended December 31, 2009 and 2008, and the related statements of operations and changes in fund balance-regulatory basis for the years then ended, and the related statement of revenues-regulatory basis and statement of expenditures-regulatory basis of the various funds for the year ended December 31, 2009. These financial statements are the responsibility of the Borough of Woodland Park's management. Our responsibility is to express an opinion on these financial statements based on our audits.

Except as discussed below, we conducted our audits in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The Length of Service Awards Program of the Borough of Woodland Park has not been audited, and we were not engaged to audit The Length of Service Awards Program financial statements as part of our audit of the Borough's financial statements.

As described in Note 1, these financial statements were prepared in conformity with the accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey, which practices differ from accounting principles generally accepted in the United States of America. The affect on the financial statements of the variances between the prescribed basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.



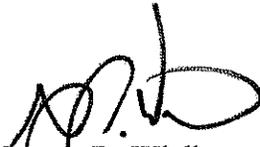
Honorable Mayor and  
Members of the Borough Council  
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In our opinion, because of the Borough of Woodland Park's policy to prepare its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Borough of Woodland Park, New Jersey as of December 31, 2009 and 2008 or the results of its operations for the years then ended.

However, in our opinion, the financial statements referred to above, with the exception of the Length of Services Awards Program present fairly, in all material respects, the financial position-regulatory basis of the various funds and account group of the Borough of Woodland Park, New Jersey at December 31, 2009 and 2008, and the results of its operations and the changes in fund balance-regulatory basis of such funds for the years then ended and the statement of revenues-regulatory basis, and statement of expenditures-regulatory basis for the year ended December 31, 2009, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated October 8, 2010 on our consideration of the Borough of Woodland Park's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the internal control over financial reporting or compliance. That report is an integral part of our audit performed in accordance with Government Auditing Standards and should be considered in assessing results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Borough of Woodland Park, State of New Jersey, taken as a whole. The accompanying supplementary information, schedules and exhibits listed in the table of contents are not required parts of the financial statements, but are presented as additional analytical data, as required by the New Jersey Division of Local Government Services. This information has been subjected to the tests and other auditing procedures applied in the audit of the financial statements mentioned above and, in our opinion, is fairly presented in all material respects in relation to the regulatory basis financial statements taken as a whole on the basis of accounting as described in Note 1.

  
Steven D. Wielkocz, C.P.A.  
Registered Municipal Accountant  
No. CROO413

  
FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.  
Certified Public Accountants

October 8, 2010



## BOROUGH OF WOODLAND PARK, N.J.

## Comparative Balance Sheet-Regulatory Basis

## Current Fund

December 31, 2009 and 2008

	<u>Assets</u>	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Current Fund:				
Cash:				
Treasurer		A-4	\$ 4,162,971	3,179,572
Petty Cash			200	200
Change Fund		A-5	310	310
			<u>4,163,481</u>	<u>3,180,082</u>
Receivables and other assets with full reserves:				
Delinquent property taxes receivable		A-7	494,694	485,602
Property acquired for taxes - assessed valuations		A-8	4,072,200	4,072,200
Revenue Accounts Receivable		A-9	26,314	17,002
Interfund Receivables		A-12	40,269	387,028
Prepaid Regional high School Tax		A-22	426	426
Other accounts receivable			7,000	7,000
			<u>4,640,903</u>	<u>4,969,258</u>
Deferred charges:				
Expenditure Without Appropriation		A-10	3,195	
Special Emergency Appropriations		A-11	320,000	120,000
			<u>323,195</u>	<u>120,000</u>
			<u>9,127,579</u>	<u>8,269,340</u>
Federal and State Grant Funds:				
Grant Receivable		A-24	875,033	1,018,093
			<u>875,033</u>	<u>1,018,093</u>
			<u>\$ 10,002,612</u>	<u>9,287,433</u>

## BOROUGH OF WOODLAND PARK, N.J.

## Comparative Balance Sheet-Regulatory Basis

## Current Fund

December 31, 2009 and 2008

	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Current Fund:			
Appropriation reserves	A-3,A-13	885,734	416,227
Encumbrances	A-3,A-13	93,604	104,216
Due to State of New Jersey-Senior Citizens	A-6	25,150	19,842
Interfunds Payable	A-12	315,394	147,509
Accounts Payable	A-14	60,628	
Reserve for Maintenance of Library	A-15	30,814	43,389
Prepaid taxes	A-16	189,565	224,666
Tax Overpayments	A-17	10,637	10,605
Road opening Deposits	A-18	9,800	9,800
Various Reserves	A-23	987,534	954,702
		<u>2,608,860</u>	<u>1,930,956</u>
Reserve for receivables		4,640,903	4,969,258
Fund balance	A-1	1,877,816	1,369,126
		<u>6,518,719</u>	<u>6,338,384</u>
		<u>9,127,579</u>	<u>8,269,340</u>
Federal and State Grant Funds:			
Unappropriated Reserves	A-26	11,932	9,188
Due to Current Fund	A-12	25,970	344,984
Reserve for Encumbrances	A-25	121,571	24,353
Appropriated Reserves	A-25	715,560	639,568
		<u>875,033</u>	<u>1,018,093</u>
		<u>\$ 10,002,612</u>	<u>9,287,433</u>

See accompanying notes to financial statements.

## BOROUGH OF WOODLAND PARK, N.J.

## Comparative Statement of Operations and Changes in Fund Balance-Regulatory Basis

## Current Fund

For the Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Revenues and other income:		
Fund balance utilized	\$ 1,150,000	1,550,000
Miscellaneous revenue anticipated	2,623,415	2,633,438
Receipts from delinquent taxes	463,734	468,476
Receipts from current taxes	37,881,598	35,012,934
Non-budget revenue	88,050	140,910
Other credits to income:		
Interfunds returned	348,698	277,576
Unexpended balance of appropriation reserves	84,992	251,754
	<u>42,640,487</u>	<u>40,335,088</u>
Total revenues and other income		
Expenditures:		
Budget and emergency appropriations:		
Operations:		
Salaries and wages	4,911,404	4,712,516
Other expenses	6,542,177	6,756,027
Municipal debt service	1,094,008	1,287,028
Capital Improvement Fund	75,000	75,000
Deferred charges and statutory expenditures - municipal	624,458	234,002
County taxes	9,837,698	9,160,633
Due county for added taxes	96,489	261,422
Local district school tax	12,460,181	11,888,483
Regional high school tax	5,418,838	5,218,602
Municipal Open Space Tax	86,105	85,107
Interfund Advanced	3	447,061
Expenditure Without Appropriation	3,195	
Refund of prior year's revenue	60,436	22,236
	<u>41,209,992</u>	<u>40,148,117</u>
Total expenditures		
Excess (Deficit) in revenues	1,430,495	186,971
Adjustment to income before fund balance - expenditures included above which are by statute deferred charges to budget of succeeding year	<u>228,195</u>	<u>100,000</u>
Statutory excess to fund balance	1,658,690	286,971
Fund balance, January 1	<u>1,369,126</u>	<u>2,632,155</u>
	3,027,816	2,919,126
Decreased by utilization as anticipated revenue	<u>1,150,000</u>	<u>1,550,000</u>
Fund balance, December 31	<u>\$ 1,877,816</u>	<u>1,369,126</u>

See accompanying notes to financial statements.

## BOROUGH OF WOODLAND PARK, N.J.

## Statement of Revenues-Regulatory Basis

## Current Fund

Year ended December 31, 2009

	<u>Budget</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Fund balance anticipated	\$ 1,150,000	1,150,000	
Miscellaneous revenues:			
Licenses:			
Alcoholic beverages	11,000	13,606	2,606
Other	25,000	31,565	6,565
Fees and permits	20,000	37,676	17,676
Fines and costs - municipal Court	285,000	271,285	(13,715)
Interest and costs on taxes	85,000	126,095	41,095
Interest on investments and deposits	13,000	53,544	40,544
Cable Television Franchise Fee	39,600	40,812	1,212
Consolidated Municipal Property Tax Relief Aid	334,569	334,569	
Energy Receipts Tax	696,830	696,830	
Watershed Moratorium Offset Aid	6,674	6,674	
Uniform construction code fees	139,000	238,592	99,592
Uniform Fire Safety Act	30,000	31,647	1,647
Special items of general revenue anticipated with prior written consent of Director of Local Government Services - Public and Private revenues offset with appropriations:			
Over the Limit Under Arrest	6,000	6,000	
Recycling Tonnage Grant	9,188	9,188	
Drunk Driving Enforcement Fund	699	699	
Clean Communities	15,845	15,845	
Safe and Secure Communities Program	57,876	57,876	
NJ Dept of Health - H1N1	22,772	22,772	
Bullet Proof Vest Partnership	3,507	3,507	
Passaic County Open Space-Zaccaria Park	95,000	95,000	
US Dept of Housing - Morris Canal Bike Path	147,000	147,000	
NJ DOT - Newby Ave. Improvements	281,000	281,000	

**BOROUGH OF WOODLAND PARK, N.J.**

**Statement of Revenues-Regulatory Basis**

**Current Fund**

**Year ended December 31, 2009**

Other special items:			
Life Hazard Use Fees	12,000	13,165	1,165
Capital Fund Balance	19,657	19,657	
Contribution Board of Education School Resource Officer	72,900		(72,900)
Sewer Connection Fees	57,000	59,911	2,911
Sale of Police Dept Hummer	8,900	8,900	
		<hr/>	<hr/>
Total miscellaneous revenues	2,495,017	2,623,415	128,398
Receipts from delinquent taxes	<hr/> 475,000	<hr/> 463,734	<hr/> (11,266)
		<hr/>	<hr/>
Subtotal general revenues	4,120,017	4,237,149	117,132
Amount to be raised by taxes for support of municipal budget - local tax for municipal purposes including reserve for uncollected taxes	<hr/> 9,794,202	<hr/> 10,159,439	<hr/> 365,237
	<hr/>	<hr/>	<hr/>
Budget totals	\$ <u>13,914,219</u>	14,396,588	<u>482,369</u>
Non-budget revenue		<hr/> 88,050	
		<hr/>	
		\$ <u>14,484,638</u>	

Analysis of Realized Revenues

Allocation of current tax collections:	
Revenue from collections	37,881,598
Allocated to local school, regional high school and county taxes	<hr/> 28,453,159
Balance for support of municipal budget appropriations	9,428,439
Add appropriation reserve for uncollected taxes	<hr/> 731,000
	<hr/>
Budget appropriations	\$ <u>10,159,439</u>
Receipts from delinquent taxes	
Delinquent tax collections	\$ <u>463,734</u>

## BOROUGH OF WOODLAND PARK, N.J.

## Statement of Revenues-Regulatory Basis

## Current Fund

Year ended December 31, 2009

Analysis of Non-budget Revenues

Miscellaneous revenues not anticipated:	
Reimbursements	3,684
Stickers	382
Seniors and Veterans Administrative Fee	3,100
Tax Searches	600
Miscellaneous	41,119
Duplicate Bills	460
Telephone Revenue	5,741
Offsets	53
Street Lighting - County	3,074
Accrued Interest	1,043
Police-Outside Duty	23,995
Scrap Metal	2,861
Recycling Bags	1,938
	<hr/>
	\$ 88,050
	<hr/> <hr/>

**BOROUGH OF WOODLAND PARK, N.J.**

**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2009**

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled
General Government:					
Administration:					
Salaries and Wages	\$ 210,581	208,781	201,952	6,829	
Other Expenses	49,000	49,000	48,992	8	
Mayor and Council:					
Salaries and Wages	48,783	49,023	47,133	1,890	
Elections:					
Other Expenses	7,000	12,000	7,000	5,000	
Financial Administration:					
Salaries and Wages	59,050	59,050	56,215	2,835	
Other Expenses					
Annual Audit	68,250	68,250	37,200	31,050	
Miscellaneous Other Expenses	93,500	55,250	39,633	15,617	
Cost of Registration of Bonds	2,000				
Collection of Taxes:					
Salaries and Wages	30,450	29,450	27,657	1,793	
Other Expenses	23,300	18,300	12,460	5,840	

**BOROUGH OF WOODLAND PARK, N.J.**

**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2009**

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Liquidation of Tax Title Liens and Foreclosed Property:					
Other Expense	500	500		500	
Assessment of Taxes:					
Salaries and Wages	37,611	37,811	36,339	1,472	
Other Expenses	32,400	32,400	21,897	10,503	
Legal Services and Cost:					
Salaries and Wages	4,821	4,851	4,658	193	
Other Expenses	63,000	93,000	90,860	2,140	
Legal - Mt Laurel Litigation Planner- Mt. Laurel Litigation	2,000				
Engineering Services and Costs:	3,500				
Other Expenses	25,000	25,000	23,025	1,975	
Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.) Planning Board:					
Salaries and Wages	8,085	8,785	7,926	859	
Other Expenses	6,572	6,572	5,710	862	

**BOROUGH OF WOODLAND PARK, N.J.**

**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2009**

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Zoning Board of Adjustment:					
Salaries and Wages	8,085	8,785	7,926	859	
Other Expenses	4,088	4,088	3,812	276	
Insurance:					
Other Insurance Premiums	500,795	487,995	480,750	7,245	
Surety Bond Premiums	4,000	4,000	3,129	871	
Group Insurance Plan for Employees	1,315,985	1,315,985	1,294,085	21,900	
Public Safety:					
Police:					
Salaries and Wages	2,842,606	2,887,606	2,591,468	296,138	
Other Expenses	114,150	114,150	96,080	18,070	
Maintenance of Fire Alarm System:					
Salaries and Wages	2,980	2,980	2,794	186	
Other Expenses	6,500	6,500	450	6,050	
Emergency Management:					
Salaries and Wages	1,242	1,242	1,164	78	
Other Expenses	4,360	4,360	1,217	3,143	
First Aid Organization-Contribution	15,525	15,525	15,525		

**BOROUGH OF WOODLAND PARK, N.J.**  
**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2009**

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Fire:					
Clothing Allowance	50,569	50,569	50,569		
Miscellaneous Other Expenses	65,340	66,340	62,448	3,892	
Uniform Fire Safety Act: (P.L. 1983 Chap. 383)					
Salaries and Wages	15,015	12,515	10,345	2,170	
Life Hazard Use Fee Payments:					
Salaries and Wages	31,211	31,411	30,156	1,255	
Other Expenses	7,000	7,000	4,672	2,328	
Municipal Prosecutor:					
Salaries and Wages	15,343	18,943	17,824	1,119	
Public Works Function:					
Road Repairs and Maintenance:					
Salaries and Wages	780,050	772,050	721,824	50,226	
Other Expenses	104,000	104,000	102,905	1,095	
Sanitation:					
Garbage and Trash Removal					
Contract - Collections	987,500	987,500	886,882	100,618	

**BOROUGH OF WOODLAND PARK, N.J.**  
**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2009**

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Recycling:					
Other Expenses	5,175	7,675	7,655	20	
Sewer System					
Salaries and Wages	162,593	162,593	152,507	10,086	
Other Expenses	71,520	71,520	67,845	3,675	
Public Buildings and Grounds:					
Salaries and Wages	27,166	27,166	21,199	5,967	
Other Expenses	47,000	40,000	23,864	16,136	
Vehicle Mechanic:					
Salaries and Wages	69,637	76,637	71,032	5,605	
Other Expenses	56,925	56,925	51,602	5,323	
Health and Welfare:					
Board of Health:					
Salaries and Wages	40,860	41,460	39,810	1,650	
Other Expenses	1,513	1,663	1,610	53	
Health Services - Contractual	7,531	7,531	7,531		
Animal Welfare:					
Other Expenses	16,767	16,767	15,310	1,457	

**BOROUGH OF WOODLAND PARK, N.J.**

**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2009**

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
<b>Parks and Recreation:</b>					
West Paterson Youth and Senior Citizens Center:					
Salaries and Wages	17,181	17,181	16,941	240	
Other Expenses	9,315	9,315	4,974	4,341	
West Paterson Boys & Girls Club OE	3,442	3,442	3,442		
<b>Parks and Playgrounds:</b>					
Salaries and Wages	52,515	42,515	29,091	13,424	
Other Expenses	48,710	48,710	41,025	7,685	
<b>Other Common Unclassified:</b>					
Celebration of Public Events, Anniversary or Holiday Other Expenses	6,000	6,000	4,281	1,719	
<b>Municipal Court:</b>					
Salaries and Wages	131,691	131,691	124,798	6,893	
Other Expenses	16,650	16,650	15,257	1,393	
<b>Public Defender:</b>					
Salaries and Wages	10,461	10,761	10,307	454	

**BOROUGH OF WOODLAND PARK, N.J.**  
**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2009**

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Board of Health - (OSHA):					
Blood Borne Pathogens	900				
Uniform Construction Code- Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)					
Uniform Construction Code Officials:					
Salaries and Wages	154,166	161,666	150,348	11,318	
Other Expenses	6,210	6,210	5,396	814	
Plumbing Inspector:					
Salaries and Wages	11,425	11,425	10,636	789	
Fire Protection Official:					
Salaries and Wages	5,175	5,175	4,935	240	
Building Inspector:					
Salaries and Wages	3,000	1,000	837	163	
Other Expenses	2,200	1,200		1,200	
Elevator Inspection Fees:					
Other Expenses	17,500	17,500	15,770	1,730	
Electrical Inspections:					
Salaries and Wages	20,045	12,075	10,995	1,080	
Other Expenses	1,000				
Housing Inspector:					
Salaries and Wages	6,900	7,900	6,847	1,053	

**BOROUGH OF WOODLAND PARK, N.J.**  
**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2009**

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Unclassified:					
Electric & Gas	120,060	128,060	127,427	633	
Street Lighting	91,287	108,287	99,430	8,857	
Telephone	37,467	37,467	35,260	2,207	
Fire Hydrant Services	33,880	33,880	31,076	2,804	
Gasoline	110,000	75,000	70,337	4,663	
Salary and Wage Adjustment	145,000	145,000			145,000
Revaluation		225,000	225,000		
Total Operations within "CAPS"	<u>9,220,614</u>	<u>9,434,614</u>	<u>8,559,057</u>	<u>730,557</u>	<u>145,000</u>
B. Contingent					
Total Operations Including Contingent-within "CAPS"	<u>9,220,614</u>	<u>9,434,614</u>	<u>8,559,057</u>	<u>730,557</u>	
Detail:					
Salaries & Wages	4,953,728	4,987,528	4,415,664	426,864	145,000
Other Expenses (Including Contingent)	4,266,886	4,447,086	4,143,393	303,693	
	<u>9,220,614</u>	<u>9,434,614</u>	<u>8,559,057</u>	<u>730,557</u>	<u>145,000</u>
Deferred Charges and Statutory Expenditures- Municipal within "CAPS"					
Deferred Charges					
Overexpenditure of Ordinance	22,650	22,650	22,650		

**BOROUGH OF WOODLAND PARK, N.J.**  
**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2009**

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Statutory Expenditures:					
Contribution to:					
Police and Firemen's Retirement System of NJ	272,587	272,587	272,587		
Public Employees' Retirement System	97,604	97,604	97,604		
Social Security System (O.A.S.I.)	195,615	196,615	196,615		
Unemployment Compensation Insurance	2	10,002	10,000	2	
<b>Total Deferred Charged and Statutory Expenditures-Municipal within "CAPS"</b>	<u>588,458</u>	<u>599,458</u>	<u>599,456</u>	<u>2</u>	
<b>Total General Appropriations for Municipal Purposes within "CAPS"</b>	<u>9,809,072</u>	<u>10,034,072</u>	<u>9,158,513</u>	<u>730,559</u>	<u>145,000</u>
<b>Operations Excluded from "CAPS"</b>					
Passaic Valley Sewerage Charge	786,579	786,579	785,859	720	
Maintenance of Free Public Library					
Other Expenses	629,549	629,549	493,646	135,903	
Stormwater Management - Other Expenses	25,000	25,000	6,448	18,552	
LOSAP Program - Contribution	83,951	83,951	83,951		
<b>Total Other Operations - Excluded from "CAPS"</b>	<u>1,525,079</u>	<u>1,525,079</u>	<u>1,369,904</u>	<u>155,175</u>	

**BOROUGH OF WOODLAND PARK, N.J.**  
**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2009**

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Public and Private Programs Offset by Revenues					
Clean Communities Program-Recycling:					
Salaries and Wages	11,000	11,000	11,000		
Other Expenses	4,845	4,845	4,845		
Drunk Driving Enforcement Fund:					
Police - Other Expenses	700	700	700		
Division of Highway Traffic Safety 2009 Statewide Crackdown	6,000	6,000	6,000		
Body Armor Fund					
Bullet Proof Vest Partnership Grant	3,507	3,507	3,507		
Passaic County Open Space Zaccaria Park	95,000	95,000	95,000		
U.S. Dept of Housing Morris Canal Bike Path	147,000	147,000	147,000		
NJ DOT-Newby Ave Improvements	281,000	281,000	281,000		
Recycling Tonnage					
Other Expenses	9,188	9,188	9,188		
State Health Service Grant					
Influenza H1N1 Virus	22,772	22,772	22,772		
Safe and Secure communities Salaries and Wages	57,876	57,876	57,876		
<b>Total Public and Private Programs Offset</b>					

**BOROUGH OF WOODLAND PARK, N.J.**  
**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2009**

<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
638,888	638,888	638,888		
<hr/>				
by Revenues				

**BOROUGH OF WOODLAND PARK, N.J.**  
**Statement of Expenditures - Regulatory Basis**

**Current Fund**

Year Ended December 31, 2009

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Total Operations-Excluded from "CAPS"	2,163,967	2,163,967	2,008,792	155,175	
Detail:					
Salaries and Wages	68,876	68,876	68,876		
Other Expenses	2,095,091	2,095,091	1,939,916	155,175	
	2,163,967	2,163,967	2,008,792	155,175	
Capital Improvements - Excluded from "CAPS"					
Capital Improvement Fund	75,000	75,000	75,000		
Total Capital Improvements Excluded from "CAPS"	75,000	75,000	75,000		
Municipal Debt Service - Excluded from "CAPS"					
Payment of Bond Principal	365,000	365,000	365,000		
Payment of Bond Anticipation Notes and Capital Notes	100,000	100,000	100,000		
Interest on Bonds	195,879	195,879	195,879		
Interest on Notes	185,000	185,000	183,009		1,991
Bergen County Improvement Authority Principal	5,000	5,000	5,000		

**BOROUGH OF WOODLAND PARK, N.J.**

**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2009**

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Interest	23,300	23,300	23,281		19
Waste Water Treatment Trust Fund:					
Principal	193,002	193,002	193,002		
Interest	43,000	43,000	28,837		14,163
<b>Total Municipal Debt Service-Excluded from "CAPS"</b>	<u>1,110,181</u>	<u>1,110,181</u>	<u>1,094,008</u>		<u>16,173</u>
Deferred Charges - Municipal - Excluded from "CAPS"					
Emergency Authorization					
Special Emergency Authorizations	25,000	25,000	25,000		
5 years (N.J.S. 40A:4-55)					
<b>Total Deferred Charges - Municipal -Excluded from "CAP"</b>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>		
<b>Total General Appropriations for Municipal Purposes Excluded from "CAPS"</b>	<u>3,374,148</u>	<u>3,374,148</u>	<u>3,202,800</u>	<u>155,175</u>	<u>16,173</u>

**BOROUGH OF WOODLAND PARK, N.J.**  
**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2009**

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Subtotal General Appropriations	13,183,220	13,408,220	12,361,313	885,734	161,173
Reserve for Uncollected Taxes	<u>731,000</u>	<u>731,000</u>	<u>731,000</u>		
Total General Appropriations	\$ <u>13,914,220</u>	\$ <u>14,139,220</u>	\$ <u>13,092,313</u>	<u>885,734</u>	<u>161,173</u>
Adopted Budget \$	13,823,366				
Appropriated by N.J.S.A. 40A4-89	90,854				
Emergency authorizations	<u>225,000</u>				
	\$ <u>14,139,220</u>				
Reserve for Uncollected Taxes \$			731,000		
Deferred Charges			47,650		
Transferred to Federal and State Grant Fund			638,888		
Encumbrances			93,604		
Accounts Payable			60,628		
Cash			<u>11,520,543</u>		
			\$ <u>13,092,313</u>		

**BOROUGH OF WOODLAND PARK, N.J.**  
**Statement of Expenditures - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2009**

<u>Budget</u>	Budget after Modification and <u>Transfer</u>	Paid or <u>Charged</u>	<u>Reserved</u>	Unexpended Balance <u>Canceled</u>
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See accompanying notes to the financial statements.

**BOROUGH OF WOODLAND PARK, N.J.**  
**Comparative Balance Sheet - Regulatory Basis**

**Trust Funds**

**December 31, 2009 and 2008**

<u>Assets</u>	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Assessment Fund:			
Assessment receivable	B-2	\$ <u>6,119</u>	<u>6,119</u>
Dog License Fund			
Cash - treasurer	B-1	2,810	3,420
Due from State of New Jersey	B-4	<u>30</u>	<u>18</u>
		<u>2,840</u>	<u>3,438</u>
Other Trust Funds:			
Cash - treasurer	B-1	644,454	555,754
Due from Current Fund	B-5	86,105	83,827
Intrafund-Due from Rolling Views Account		<u>174</u>	<u>          </u>
		<u>730,733</u>	<u>639,581</u>
New Jersey Unemployment Compensation Insurance Fund			
Cash	B-1	12	8,970
Deficit in Reserve for New Jersey Unemployment Compensation Insurance Fund	B-8	<u>4,359</u>	<u>          </u>
		<u>4,371</u>	<u>8,970</u>
Emergency Services Volunteer Length of Service Award Program (unaudited):			
Cash	B-1	554,816	422,037
Service Award Contributions Receivable	B-9	<u>71,156</u>	<u>83,951</u>
		<u>625,972</u>	<u>505,988</u>
		<u>\$ 1,370,035</u>	<u>1,164,096</u>

**BOROUGH OF WOODLAND PARK, N.J.**  
**Comparative Balance Sheet - Regulatory Basis**

**Trust Funds**

**December 31, 2009 and 2008**

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Assessment Fund:			
Reserve for assessments	B-3	<u>6,119</u>	<u>6,119</u>
Dog License Fund:			
Reserve for Dog Fund expenditures	B-6	2,100	2,016
Due to Current Fund	B-5	<u>740</u>	<u>1,422</u>
		<u>2,840</u>	<u>3,438</u>
Other Trust Funds:			
Due to Current Fund	B-5	13,559	12,576
Intrafund-Due from Escrow Account - Rolling Views		174	
Reserve for:			
Senior Bus	B-7		87
Escrow Fund deposits	B-7	333,743	264,306
Performance Bonds	B-7	57,021	56,828
Drug and Alcohol	B-7	7,884	12,134
Youth and Senior Citizen Center	B-7		2,138
Open Space	B-7	150,863	109,243
Affordable Housing	B-7	161,255	178,737
Dedicated Fire Penalties	B-7	5,245	2,626
Elections	B-7		1
Recreation	B-7	(400)	192
Youth Week	B-7		258
POAA	B-7	<u>1,389</u>	<u>455</u>
		<u>730,733</u>	<u>639,581</u>
Unemployment Compensation Insurance Fund:			
Due to Payroll Account	B-5		248
Due to the State of New Jersey	B-4	4,371	2,500
Reserve for New Jersey Unemployment Compensation Insurance Fund	B-8		<u>6,222</u>
		<u>4,371</u>	<u>8,970</u>
Emergency Services Volunteer Length of Service Award Program (unaudited):			
Net Assets Available for Benefits	B-10	<u>625,972</u>	<u>505,988</u>
		<u>\$ 1,370,035</u>	<u>1,164,096</u>

See accompanying notes to financial statements.

## BOROUGH OF WOODLAND PARK, N.J.

## Comparative Balance Sheet-Regulatory Basis

## General Capital Fund

December 31, 2009 and 2008

<u>Assets</u>	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Cash	C-2,C-3	\$ 2,629,835	1,392,412
Deferred charges to future taxation:			
Funded	C-4	15,794,090	6,857,092
Unfunded	C-5	1,204,579	8,155,579
Overexpenditure of Improvement Authorizations		11,775	22,650
Interfunds Receivable:			
Water Utility Capital Fund	C-13		110,067
Current Fund	C-13	229,289	63,682
Grants Receivable:			
Department of Agriculture	C-7	2,298	2,298
Department of Transportation	C-6	52,439	102,439
Due from NJ Wastewater Trust Fund Loans	C-8	4,326	37,937
		<u>\$ 19,928,631</u>	<u>16,744,156</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Bond Anticipation Notes	C-14	1,150,000	7,503,203
General Serial Bonds Payable	C-15	13,962,000	4,827,000
Capital Leases Payable	C-16	390,000	395,000
New Jersey Wastewater Loan Payable	C-17	637,090	685,092
New Jersey Wastewater Trust Fund Loan Payable	C-18	805,000	950,000
Due to Current Fund	C-12		
Capital Improvement Fund	C-9	15,149	15,149
Improvement authorization - Funded	C-10	1,527,003	19,443
Improvement authorization - Unfunded	C-10	44,619	1,656,594
Reserve for Encumbrances	C-11	985,627	664,041
Reserve for Payment of Debt	C-12	403,166	
Fund Balance	C-1	8,977	28,634
		<u>\$ 19,928,631</u>	<u>16,744,156</u>

There were bonds and notes authorized but not issued on December 31, 2009 of \$54,579 (Exhibit C-19).

See accompanying notes to financial statements.

**BOROUGH OF WOODLAND PARK, N.J.**  
**Statement of Fund Balance-Regulatory Basis**  
**General Capital Fund**  
**Year Ended December 31, 2009**

Balance, December 31, 2008	\$	28,634
Decreased by:		
Paid to Current Fund		<u>19,657</u>
Balance, December 31, 2009	\$	<u><u>8,977</u></u>

See accompanying notes to financial statements.

## BOROUGH OF WOODLAND PARK, N.J.

## Comparative Balance Sheet-Regulatory Basis

## Water Utility Operating Fund

December 31, 2009 and 2008

<u>Assets</u>	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Water Utility Operating Fund:			
Cash - Treasurer	D-4	\$ <u>368,754</u>	<u>179,593</u>
Due from Water Capital fund	D-10	<u>245</u>	<u>60,781</u>
Receivables with full reserves:			
Consumers' accounts receivable	D-7	<u>97,377</u>	<u>61,077</u>
		<u>97,377</u>	<u>61,077</u>
Deferred charges:			
Deficit in Operations	D-1		17,484
Overexpenditure of Appropriation Reserves	D-6	<u>19,710</u>	<u>19,710</u>
		<u>19,710</u>	<u>37,194</u>
Total Water Utility Operating Fund		<u>486,086</u>	<u>338,645</u>
Capital Fund:			
Cash - Treasurer	D-4,D-5	662,888	845,652
Due from Infrastructure Trust Fund		318,290	318,290
Fixed Capital	D-8	2,570,311	2,570,311
Fixed Capital Authorized and Uncompleted	D-9	<u>1,400,000</u>	<u>1,400,000</u>
Total Capital Fund		<u>4,951,489</u>	<u>5,134,253</u>
		<u>\$ 5,437,575</u>	<u>5,472,898</u>

## BOROUGH OF WOODLAND PARK, N.J.

## Comparative Balance Sheet-Regulatory Basis

## Water Utility Operating Fund

December 31, 2009 and 2008

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Water Utility Operating Fund:			
Appropriation Reserves	D-3,D-11	121,521	96,360
Reserve for Encumbrances	D-3	13,363	10,556
Reserve for Outside Liens	D-12	1,911	1,911
Due to Current Fund	D-10		28,046
Overpayments	D-13	18,643	764
Accrued Interest on Bonds	D-15	15,298	20,126
		<u>170,736</u>	<u>157,763</u>
Reserve for receivables	Contra	97,377	61,077
Fund balance	D-1	217,973	119,805
		<u>486,086</u>	<u>338,645</u>
Total Water Utility Operating Fund			
Capital Fund:			
Improvement authorization:			
Funded	D-16	943,599	955,760
Unfunded	D-16	229,626	229,626
Capital Improvement Fund	D-17	37,179	37,179
Due to General Capital Fund	D-14		110,067
Due to Water Operating Fund	D-14	245	60,781
Infrastructure Trust Loans Payable	D-21	948,969	1,006,063
Downpayment on Capital Improvements	D-18	1,500	1,500
Serial Bonds Payable	D-20	932,000	1,042,000
Reserve for:			
Amortization	D-19	1,857,816	1,690,722
Fund Balance		555	555
		<u>4,951,489</u>	<u>5,134,253</u>
Total Capital Fund			
		<u>\$ 5,437,575</u>	<u>5,472,898</u>

There were bonds and notes authorized but not issued at December 31, 2009 of \$231,526 (Exhibit D-22.)

See accompanying notes to financial statements.

## BOROUGH OF WOODLAND PARK, N.J.

## Statement of Operations and Changes in Fund Balance-Regulatory Basis

## Water Utility Operating Fund

For the Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Revenue and other income:		
Fund balance utilized	\$	15,200
Water rents	1,385,551	983,572
Water rents-Additional		402,741
Unexpended balance appropriation reserve	41,131	2,219
Miscellaneous	46,408	32,957
	<u>1,473,090</u>	<u>1,436,689</u>
Total revenue and other income		
Expenditures:		
Operating	1,086,197	1,094,745
Debt service	228,141	216,312
Deferred charges and statutory expenditures	43,100	143,116
Deficit in Operations in Prior Years	17,484	143,116
	<u>1,374,922</u>	<u>1,597,289</u>
Total expenditures		
Excess (Deficit) in revenues	98,168	<u>(160,600)</u>
Fund balance, January 1	<u>119,805</u>	<u>135,005</u>
	217,973	135,005
Decreased by utilization by water operating budget	<u>                    </u>	<u>15,200</u>
Balance, December 31	<u>\$ 217,973</u>	<u>119,805</u>

See accompanying notes to financial statements.

**BOROUGH OF WOODLAND PARK, N.J.**

**Statement of Revenues-Regulatory Basis**

**Water Utility Operating Fund**

**Year ended December 31, 2009**

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Rents	\$ 1,386,241	1,385,551	(690)
Miscellaneous	<u>32,900</u>	<u>46,408</u>	<u>13,508</u>
	<u>\$ 1,419,141</u>	<u>1,431,959</u>	<u>12,818</u>

Analysis of Realized Revenue

Rents	\$ <u>1,385,551</u>
Interest on investments - Water Operating Fund	11,410
Meter Installations	22,550
Miscellaneous	<u>12,448</u>
	<u>\$ 46,408</u>
Due From Water Capital Fund	3,026
Cash	<u>43,382</u>
	<u>46,408</u>

See accompanying notes to financial statements.

**BOROUGH OF WOODLAND PARK, N.J.**

**Statement of Expenditures-Regulatory Basis**

**Water Utility Operating Fund**

**Year ended December 31, 2009**

	Appropriations		Expended		
	<u>Budget</u>	Budget after modifi- cation	<u>Paid or charged</u>	<u>Reserved</u>	<u>Canceled</u>
Operating:					
Salaries and wages	\$ 240,000	250,000	240,892	9,108	
Other expenses	<u>886,197</u>	<u>876,197</u>	<u>725,734</u>	<u>110,463</u>	<u>40,000</u>
Total operating	<u>1,126,197</u>	<u>1,126,197</u>	<u>966,626</u>	<u>119,571</u>	<u>40,000</u>
Debt Service:					
Payment of Bond Principal	110,000	110,000	110,000		
Interest on Bonds	40,760	40,760	40,760		
Infrastructure Trust Loans	<u>81,600</u>	<u>81,600</u>	<u>77,381</u>		<u>4,219</u>
	<u>232,360</u>	<u>232,360</u>	<u>228,141</u>		<u>4,219</u>
Statutory expenditures - contribution to:					
Social Security System (O.A.S.I.)	43,000	43,000	41,150	1,850	
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et seq.)	<u>100</u>	<u>100</u>		<u>100</u>	
Total deferred charges and statutory expenditures	<u>43,100</u>	<u>43,100</u>	<u>41,150</u>	<u>1,950</u>	
Deficit in Operations in Prior Years	<u>17,484</u>	<u>17,484</u>	<u>17,484</u>		
	<u>\$ 1,419,141</u>	<u>1,419,141</u>	<u>1,253,401</u>	<u>121,521</u>	<u>44,219</u>
			Cash disbursed \$	1,181,794	
			Reserve for Encumbrances	13,363	
			Accrued Interest on Bonds	40,760	
			Deficit in Operations in Prior Years	<u>17,484</u>	
				<u>\$ 1,253,401</u>	

See accompanying notes to financial statements.

**BOROUGH OF WOODLAND PARK, N.J.**  
**Comparative Balance Sheet-Regulatory Basis**  
**Payroll Account**  
**December 31, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
<u>Assets</u>		
Cash	\$ 10,432	10,219
Due from Unemployment Compensation Insurance Trust Fund		<u>248</u>
	<u>\$ 10,432</u>	<u>10,467</u>
<u>Reserves</u>		
Payroll Deductions and Withholdings	<u>\$ 10,432</u>	<u>10,467</u>
	<u>\$ 10,432</u>	<u>10,467</u>

See accompanying notes to financial statements.

**BOROUGH OF WOODLAND PARK, N.J.**

**Comparative Balance Sheet - Regulatory Basis**

**Free Public Library Trustees' Account**

**December 31, 2009 and 2008**

	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
<u>Assets</u>			
Cash	G-1	\$ <u>41,153</u>	<u>32,515</u>
		\$ <u><u>41,153</u></u>	<u><u>32,515</u></u>
<u>Reserves</u>			
Reserve for Library expenditures	G-2	<u>41,153</u>	<u>32,515</u>
		\$ <u><u>41,153</u></u>	<u><u>32,515</u></u>

See accompanying notes to financial statements.

**BOROUGH OF WOODLAND PARK, N.J.**

**Comparative Statement of General Fixed  
Assets-Regulatory Basis**

**General Fixed Assets Account Group**

**December 31, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
General Fixed Assets:		
Land	\$ 10,480,718	10,324,937
Buildings	9,019,218	8,692,663
Automobiles and Vehicles	6,066,975	5,975,082
Machinery and equipment	<u>1,336,506</u>	<u>1,296,829</u>
Investment in General Fixed Assets	<u>\$ 26,903,417</u>	<u>26,289,511</u>

See accompanying notes to financial statements.

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The financial statements of the Borough of Woodland Park have been prepared in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. 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 Borough accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP.

**A. Reporting Entity**

The Borough of Woodland Park (the "Woodland Park") operates under a Mayor/Council form of government. The Borough's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

GASB has issued Statement No. 14 which requires the financial reporting entity to include both the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

However, the municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Borough do not include the volunteer fire department which is considered a component unit under GAAP. Complete financial statements of the above components can be obtained by contacting the Treasurer of the respective entity.

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

**B. Measurement Focus, Basis of Accounting and Basis of Presentation**

The Borough uses funds, as required by the Division, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial administration by segregating transactions related to certain Borough functions or activities. An account group, on the other hand, is designed to provide accountability for certain assets and liabilities that are not recorded in those Funds.

The Borough has the following funds and account group:

Current Fund - This fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grants.

Trust Funds - Trust Funds are used to account for assets held by the government in a trustee capacity. Funds held by the Borough as an agent for individual, private organizations, or other governments are recorded in the Trust Funds.

Other Trust Fund - This fund is established to account for the assets and resources which are also held by the Borough as a trustee or agent for individuals, private organizations, other governments and/or other funds.

Animal License Trust Fund - This fund is used to account for fees collected from dog licenses and expenditures which are regulated by NJS 4:19-15.11.

Library Trust Fund - This fund is used to account for the activities of the Library.

Assessment Trust Fund - This fund is used to account for assessments for improvements levied against the improved properties.

General Capital Fund - This fund is used to account for the receipt and disbursement of funds used for acquisition or improvement of general capital facilities, other than those acquired in the Current Fund.

Water Utility Operating Fund - This fund is used to account for all revenues and expenditures applicable to the operations of the water department.

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

**B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)**

Water Utility Capital Fund – This fund is used to account for financial resources to be used for the acquisition or improvement of water capital facilities. The major resources are derived from the issuance of debt.

Payroll Account – This account is used for all net payroll checks distributed to employees.

General Fixed Assets Account Group - To account for all fixed assets of the Borough. The Borough's infrastructure is not reported in the group.

Basis of Accounting

A modified accrual basis of accounting is followed by the Borough of Woodland Park. Under this method of accounting revenues, except State/Federal Aid, are recognized when received and expenditures are recorded, when incurred. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

Property Tax Revenues - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, and School purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of \$1,500. Additionally, a 6% penalty is assessed for balances over \$10,000 if not paid by the end of the calendar year. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Borough. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on April first in the year following the calendar year levy when the same became in arrears, the collector in the municipality shall subject to the provisions of the New Jersey Statutes enforce the lien by placing the property on a tax sale. Annual in rem tax foreclosure proceedings are instituted to enforce the tax collection or acquisition of title to the property by the Borough. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the taxes receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

**B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)**

Basis of Accounting, (continued)

Miscellaneous Revenues - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund and Water Utility Operating Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Grant Revenues- Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Borough's budget. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Budgets and Budgetary Accounting - An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures for the Current Fund and Water Utility Fund. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Borough and approved by the State Division of Local Government Services per N.J.S.A. 40A:4 et seq.

The Borough is not required to adopt budgets for the following funds:

- General Capital Fund
- Trust Fund
- Public Assistance Fund
- Water Utility Capital Fund

The governing body shall introduce and approve the annual budget not later than February 10, of the fiscal year. The budget shall be adopted not later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the governing body of the municipality.

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

**B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)**

Basis of Accounting, (continued)

During the last two months of the fiscal year, the governing body may, by a 2/3 vote, amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level. During 2009, there was a special emergency authorization of \$225,000 for revaluation. In addition, \$90,854 in additional revenues and appropriations were added to the budget by Chapter 159 and there were also several budget transfers approved by the governing body.

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 an encumbrance accounting system. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances - Contractual orders outstanding at December 31, are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

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

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

Property Acquired for Taxes - Is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at market value on the date of acquisition.

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

**B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)**

Basis of Accounting, (continued)

Interfunds - 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.

Inventories - 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.

Cash and Investments - Cash includes amounts in demand deposits as well as short-term investments with a maturity date within one year of the date acquired by the government. Investments are stated at fair value which approximates cost and are limited by N.J.S.A. 40A:5-15.1(a).

Deferred Charges to Future Taxation Funded and Unfunded - Upon the authorization of capital projects, the Borough establishes deferred charges for the costs of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or nonfunding of the authorized cost of capital projects. According to N.J.S.A. 40A:2-4, the Borough may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Borough raises the debt requirements for that particular year in the current budget. As the funds are raised by taxation, the deferred charges are reduced.

General Fixed Assets - The Borough of Woodland Park has developed a fixed assets accounting and reporting system, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles.

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.

Fixed assets acquired by the Water Utility Fund are capitalized as Fixed Capital and not depreciated.

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

**B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)**

**Basis of Accounting, (continued)**

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

No depreciation has been provided for 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.

GAAP requires that fixed assets be capitalized at historical or estimated historical cost if actual historical cost is not available.

Use of Estimates - The preparation of financial statements requires management of the Borough 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.

Comparative Data - Comparative data for the prior year has been presented in the accompanying balance sheets and statements of operations in order to provide an understanding of changes in the Borough's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

**C. Basic Financial Statements**

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

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS**

**Cash**

**Custodial Credit Risk - Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Borough's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2009, \$-0- of the Borough's bank balance of \$8,982,013 was exposed to custodial credit risk.

**Investments**

**Investment Rate Risk**

The Borough does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 40A:5-15.1(a) limits the length of time for most investments to 397 days.

**Credit Risk**

New Jersey Statutes 40A:5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the towns or bonds or other obligations of the local unit or units within which the town is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

**Concentration of Credit Risk**

The Borough places no limit on the amount the Borough may invest in any one issuer.

**Unaudited Investments**

As more fully described in Note 13, the Borough has created a Length of Service Award Program (LOSAP) for emergency service volunteers. The LOSAP investments are similar to those allowed in a deferred compensation program as specified in NJSA 43:15B-1 et. seq. except that all investments are retained in the name of the Borough. All investments are valued at fair value. In accordance with NJAC 5:30-14.37, the investments are maintained by AIG, which is an authorized provider approved by the Division of Local Government Services. The balance in the account on December 31, 2009 and 2008 amounted to \$554,816 and \$422,037, respectively.

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS, (continued)**

The following investments represent 5% or more of the total invested with AIG on December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Money Market Funds	\$245,128	\$209,240
Science and Technology	33,807	17,839
Growth and Income	50,280	147,666
All Others	<u>225,601</u>	<u>47,292</u>
Total	<u>\$554,816</u>	<u>\$422,037</u>

**NOTE 3. MUNICIPAL DEBT**

Long-term debt as of December 31, 2009 consisted of the following:

	<u>Balance</u> <u>Dec. 31, 2008</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u> <u>Balance</u>	<u>Amounts Due</u> <u>Within</u> <u>One Year</u>
Bonds Payable:					
General Capital	\$4,827,000	\$9,500,000	\$365,000	\$13,962,000	\$585,000
Water Capital	1,042,000		110,000	932,000	110,000
Other Liabilities:					
Compensated Absences Payable	1,321,360	215,831	28,962	1,508,229	68,307
New Jersey:					
Wastewater Loans - General Capital	1,635,092		193,002	1,442,090	86,793
Capital Lease	395,000		5,000	390,000	10,000
Wastewater Loans - Water Capital	<u>1,006,063</u>		<u>57,094</u>	<u>948,969</u>	<u>56,283</u>
	<u>\$10,226,515</u>	<u>\$9,715,831</u>	<u>\$759,058</u>	<u>\$19,183,288</u>	<u>\$916,383</u>

The Local Bond Law governs the issuance of bonds and notes to finance capital expenditures. General obligation bonds have been issued for the general capital fund. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Borough are general obligation bonds, backed by the full faith and credit of the Borough. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years and five months or retired by the issuance of bonds.

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 3. MUNICIPAL DEBT, (continued)**

The Borough's debt is summarized as follows:

Summary of Municipal Debt (Excluding Current Operating Debt)

	<u>Year 2009</u>	<u>Year 2008</u>	<u>Year 2007</u>
<u>Issued:</u>			
General - Bonds, Notes and Loans	\$16,554,090	\$13,965,295	\$12,868,701
Water Utility - Bonds, Notes and Loans	<u>1,880,969</u>	<u>2,048,063</u>	<u>2,197,563</u>
	<u>18,435,059</u>	<u>16,013,358</u>	<u>15,066,264</u>
<u>Authorized But Not Issued</u>			
General - Bonds and Notes	54,579	652,376	517,053
Water Utility - Bonds and Notes	<u>231,526</u>	<u>231,526</u>	<u>231,526</u>
	<u>286,105</u>	<u>883,902</u>	<u>748,579</u>
Total Bonds, Notes and Loans Issued and Authorized But Not Issued	18,721,164	16,897,260	15,814,843
Less: Deductions	<u>4,250,660</u>	<u>3,685,531</u>	<u>3,142,858</u>
Net Debt	<u>\$14,470,504</u>	<u>\$13,211,729</u>	<u>\$12,671,985</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .80%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$596,946	\$596,946	\$
Local School District Debt	10,221,315	10,221,315	
Water Utility	2,112,495	2,112,495	
General Debt	<u>16,608,669</u>	<u>2,138,165</u>	<u>14,470,504</u>
	<u>\$29,539,425</u>	<u>\$15,068,921</u>	<u>\$14,470,504</u>

Net debt of \$14,470,504 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended of \$1,817,223,312 equals .80%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$63,602,816
Net Debt	<u>14,470,504</u>
Remaining Borrowing Power	<u>\$49,132,312</u>

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 3. MUNICIPAL DEBT, (continued)**

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

Cash receipts from fees, rents or other charges for year		\$1,431,959
Deductions:		
Operating and Maintenance Cost	\$1,129,297	
Debt Service per Water Account	<u>228,141</u>	
Total Deductions		<u>1,357,438</u>
Excess (Deficit) in Revenue - Self-Liquidating		<u>\$74,521</u>

Footnote: If there is an "excess in revenue", all such utility debt is deductible.

The Borough's long-term debt consisted of the following at December 31, 2009:

Paid by Current Fund:

General Serial Bonds:

\$2,015,000 Variable Rate Refunding Bonds issued Aug. 1, 2005, due through Aug. 1, 2017		\$1,735,000
\$4,332,000 General Improvement Bonds issued Oct. 15, 2001, due through Oct. 15, 2016 at an interest rate of 4.30%		2,727,000
\$9,500,000 Variable Rate General Improvement Bonds issued Jul. 15 2009, due through Jul. 15, 2027		<u>9,500,000</u>
Total General Serial Bonds		<u>13,962,000</u>

Paid by Water Utility Fund:

Water Utility Serial Bonds:

\$1,507,000 Serial bonds issued Oct. 15, 2001, due through Oct. 15, 2015 at an interest rate of 4.375%		<u>932,000</u>
Total Water Utility Bonds		<u>932,000</u>
Total Serial Bonds		<u>\$14,894,000</u>

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 3. MUNICIPAL DEBT, (continued)**

Aggregate debt service requirements during the next five years and thereafter are as follows:

<u>Year</u>	<u>General Capital</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$585,000.00	\$556,628.50	\$1,141,628.50
2011	640,000.00	534,328.50	1,174,328.50
2012	700,000.00	508,966.00	1,208,966.00
2013	730,000.00	481,403.50	1,211,403.50
2014	765,000.00	452,671.00	1,217,671.00
2015-2019	3,522,000.00	1,770,599.00	5,292,599.00
2020-2024	3,900,000.00	1,123,400.00	5,023,400.00
2025-2027	<u>3,120,000.00</u>	<u>252,400.00</u>	<u>3,372,400.00</u>
	<u>\$13,962,000.00</u>	<u>\$5,680,396.50</u>	<u>\$19,642,396.50</u>

<u>Year</u>	<u>Water Utility</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$110,000.00	\$40,775.00	\$150,775.00
2011	125,000.00	35,962.00	160,962.00
2012	130,000.00	30,494.00	160,494.00
2013	135,000.00	24,806.00	159,806.00
2014	140,000.00	18,900.00	158,900.00
2015-2016	<u>292,000.00</u>	<u>19,206.25</u>	<u>311,206.25</u>
	<u>\$932,000.00</u>	<u>\$170,143.25</u>	<u>\$1,102,143.25</u>

General capital, water capital and assessment serial bonds are direct obligations of the Borough for which its full faith and credit are pledged, and are payable from taxes levied on all taxable property located within the Borough and/or water utilities revenues and special assessments.

At December 31, 2009, the Borough had authorized but not issued debt as follows:

General Capital Fund	\$54,579
Water Utility Capital Fund	<u>231,526</u>
	<u>\$286,105</u>

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 4. INTERGOVERNMENTAL LOANS PAYABLE**

The Borough has entered into a loan agreement with the New Jersey Environmental Infrastructure Trust for the financing related to the Borough's combined storm water and sanitary sewer separation project.

General Capital

\$480,000 loan due in annual installments of \$15,000 to \$35,000 through August 1, 2023 interest at 3% to 5%.	\$390,000
\$420,000 loan due in semiannual installments of \$10,813 to \$20,542 through August 1, 2021.	256,799
\$485,000 loan due in annual installments of \$15,000 to \$35,000 through August 1, 2024.	415,000
\$493,977 loan due semiannual installments of \$12,072 to 23,189 through August 1, 2024.	<u>380,291</u>
	<u>\$1,442,090</u>

Water Utility Capital

\$580,000 loan due in annual installments of \$20,000 to \$45,000 through August 1, 2024 interest at 3.00% to 5.00%.	\$495,000
\$590,374 loan due in semiannual installments of \$638 to \$30,446 through August 1, 2024.	<u>453,969</u>
	<u>\$948,969</u>

Year	General Capital Loans			Water Utility Loans		
	Principal	Interest	Total	Principal	Interest	Total
2010	\$86,793	\$37,304	\$124,097	\$56,283	\$23,231	\$79,515
2011	85,808	35,704	121,512	55,473	21,981	77,454
2012	92,401	33,704	126,105	54,662	20,731	75,393
2013	99,294	31,454	130,748	53,851	19,481	73,332
2014	97,783	28,954	126,737	61,283	18,231	79,515
2015-2019	508,881	111,724	620,605	310,483	72,006	382,489
2020-2024	<u>471,130</u>	<u>40,144</u>	<u>511,274</u>	<u>356,934</u>	<u>29,244</u>	<u>386,178</u>
	<u>\$1,442,090</u>	<u>\$318,988</u>	<u>\$1,761,078</u>	<u>\$948,969</u>	<u>\$204,906</u>	<u>\$1,153,875</u>

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 5. BOND ANTICIPATION NOTES**

The Borough issues bond anticipation notes to temporarily fund various capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. Generally, such notes must be paid no later than the first day of the fifth month following the close of the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of an amount at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid or retired. A second and third legal installment must be paid if the notes are to be renewed beyond the fourth and fifth anniversary date of the original issuance.

On December 31, 2009, the Borough had \$1,150,000 in outstanding general obligation bond anticipation notes due on December 17, 2010 at a rate of 1.05%. The Borough is in the process of issuing general obligation bonds to payoff all the outstanding bond anticipation notes.

The following activity related to bond anticipation notes occurred during the calendar year ended December 31, 2009.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
General Capital Notes Payable:				
Capital One	\$	\$1,150,000	\$	\$1,150,000
PNC Bank	1,600,000		1,600,000	
RBC Capital Markets	<u>5,903,203</u>	_____	<u>5,903,203</u>	_____
	<u>\$7,503,203</u>	<u>\$1,150,000</u>	<u>\$7,503,203</u>	<u>\$1,150,000</u>

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 6. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2009 the following deferred charges are shown on the balance sheets of the various funds:

	<u>Balance Dec. 31, 2009</u>	<u>2010 Budget Appropriations</u>	<u>Balance Succeeding Years Budgets</u>
Current Fund:			
Expenditure Without Appropriation	\$3,195	\$3,195	\$250,000
Special Emergency Authorizations	320,000	70,000	
Trust Funds:			
Deficit -			
Unemployment Trust Fund Reserves	4,359		4,359
Recreation Trust Fund Reserves	400	400	
General Capital Fund:			
Overexpenditure of Ordinance	<u>11,775</u>	<u>11,775</u>	<u>          </u>
	<u>\$339,729</u>	<u>\$85,370</u>	<u>\$254,359</u>
Water Utility Operating Fund:			
Overexpenditure of Appropriation	<u>\$19,710</u>	<u>\$19,710</u>	<u>\$          </u>

**NOTE 7. LOCAL DISTRICT SCHOOL TAXES AND REGIONAL HIGH SCHOOL TAXES**

Regulations provide for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

The Borough of Woodland Park has elected to defer school taxes as follows:

	<u>Local School District Tax Balance</u>		<u>Regional School District Tax Balance</u>	
	<u>Dec. 31, 2009</u>	<u>Dec. 31, 2008</u>	<u>Dec. 31, 2009</u>	<u>Dec. 31, 2008</u>
Balance of Tax	\$6,368,961	\$6,091,217	\$2,847,045	\$2,570,941
Deferred	<u>6,368,961</u>	<u>6,091,217</u>	<u>2,847,471</u>	<u>2,571,367</u>
Tax Payable/(Prepaid)	<u>\$0</u>	<u>\$0</u>	<u>(\$426)</u>	<u>(\$426)</u>

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 8. PENSION PLANS**

Description of Systems:

Substantially all of the Borough's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Police and Firemens' Retirement System (PFRS) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Public Employees' Retirement System and the Police and Firemens' Retirement System (PFRS) are considered a cost sharing multiple-employer plans. According to the State of New Jersey Administrative Code, all obligations of the systems will be assumed by the State of New Jersey should the systems terminate.

*Public Employees' Retirement System (PERS)*

The Public Employees' Retirement System was established in January, 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school district or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8-10 years of service and 25 years for health care coverage. Members are eligible for retirement at age 60 with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available to those under age 60 with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above mentioned formula but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age 55). Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on contributions. In case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

*Police and Firemens' Retirement System (PFRS)*

The Police and Firemens' Retirement System was established in July 1944 under the provisions of N.J.S.A. 43:16A to provide retirement, death and disability benefits to its members. Membership is mandatory for all full time county and municipal police and firemen, and state firemen or officer employees with police powers appointed after June 30, 1944.

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 8. PENSION PLANS, (continued)**

Description of Systems, (continued)

*Police and Firemens' Retirement System (PFRS)*, (continued)

Enrolled members of the Police and Firemens' Retirement System may retire at age 55 with no minimum service requirement. The annual allowance is equal to 2% of the members' final average compensation for each year of service up to 30 years, plus 1% of each year of creditable service over 30 years or 1/60 of final average compensation multiplied by the number of years of creditable service, whichever is greater. Special retirement is permitted to members who have 25 or more years of creditable service in the system. Benefits fully vest on reaching 10 years 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.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information for PERS and PFRS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Divisions of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295.

Significant Legislation

On March 17, 2009, the legislative of the State of New Jersey enacted Public Laws 2009, c.19(S-21) the "Pension Deferral Program". This law allows the Division of Pensions and Benefits to provide non-state government pension system employers the option of paying their full amount, or an amount that reflects a 50 percent reduction of the normal and accrued liability component of the Public Employees' Retirement System and/or the Police and Firemen's Retirement System obligation for payment due to the State Fiscal Year ending June 30, 2009. The amount deferred will be repaid starting in April 2012 over a 15-year period at 8¼ percent. The amount will fluctuate based on pension system investment earnings on the deferred amount. The local employer is allowed to payoff the obligation at any time prior to April 2012.

The Borough of Woodland Park opted for this deferral in the amount of \$330,043.

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 8. PENSION PLANS, (continued)**

Contribution Requirements

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.0% for PERS and 8.5% for PFRS of the employee's annual compensation, as defined through June 30, 2007. Under Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, the PERS and employee contribution rate will increase to 5.5 percent effective July 1, 2007. Employers are required to contribute at an actuarially determined rate in all Funds except the SACT. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS. In the PERS and PFRS, the employer contribution includes funding for post-retirement medical premiums.

The Borough's contribution to the various plans, equal to the required contributions for each year, were as follows:

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>
December 31, 2009	\$97,603	\$272,587
December 31, 2008	121,629	471,873
December 31, 2007	68,283	326,634

Defined Contribution Retirement Program

The Defined Contribution Retirement Program (DCRP) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$1,500 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

If the eligible elected or appointed official will earn less than \$5,000 annually, the official may choose to waiver participation in the DCRP for that office or position. The waiver is irrevocable.

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 8. PENSION PLANS, (continued)**

Defined Contribution Retirement Program, (continued)

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

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

All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may retain in the PERS. A Governor appointee with advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.

Other employees commencing service after July 1, 2007, pursuant to an appointment by an elected official or elected governing body which include the statutory untenured Chief Administrative Officer such as the Business Administrator, County Administrator, or Municipal or County Manager, Department Heads, Legal Counsel, Municipal or County Engineer, Municipal Prosecutor and the Municipal Court Judge.

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

**NOTE 9. OTHER POST EMPLOYMENT BENEFITS**

In addition to the pension benefits described in Note 8, the Borough provides post employment health care benefits in accordance with the provisions of Ch. 88, P.L. 1974 as amended by Chapter 436, P.L. 1981, at its cost.

The Borough sponsors a single employer postemployment benefits plan that provides benefits in accordance with State statute, through the State's Health Benefits Bureau to eligible retirees, their spouses/domestic partners and eligible dependent children and continues to be provided on behalf of the surviving spouse/domestic partner or a retiree. Employees and/or their spouses/domestic partners become eligible for these benefits upon 25 years or more of service in the Public Employees Retirement System (PERS) and Police and Fireman's Retirement System (PFRS) or those approved for disability retirement.

Pursuant to GASB Statement No. 45 ("GASB 45"), *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, the Borough obtained an actuarially determined calculation for this obligation.

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 9. OTHER POST EMPLOYMENT BENEFITS, (continued)**

The Borough's annual other postemployment benefits ("OPEB") costs for the Plan, which is currently funded on a pay-as-you-go basis and is a non-contributory plan with all plan payments for plan benefits being funded by the Borough, is calculated based on the annual required contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an on-going basis, is projected to cover normal cost each year and interest on the net OPEB obligation and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The Borough's annual OPEB cost for the year ended December 31, 2009, and the related information for the plan, are as follows:

January 1, 2009 - Net OPEB Obligation (Initial) (NOO)	\$1,614,300
Annual OPEB Costs (AOC)	1,840,800
Contribution from employer and other contributing entities	<u>(336,779)</u>
December 31, 2009 - Net OPEB Obligation (NOO)	<u>\$3,118,321</u>

The Borough's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan and the net OPEB obligation for FY2009 were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u> (Dollars in Thousands)	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2009	\$1,840,800	18.29%	\$3,118,321

<u>Valuation Date</u>	<u>Actuarial Value of Assets OPEB Cost</u>	<u>Actuarial accrued Liability - Projected Unit Credit</u> (Dollars in Thousands)	<u>Unfunded Actuarial Accrued Liability</u>	<u>Funded Ratio</u>	<u>Covered Payroll*</u>	<u>Unfunded Actuarial Liability as a Percentage of Covered Payroll*</u>
01/01/08	\$-0-	\$15,946.1	\$15,946.1	0 %	N/A	N/A

\*Required disclosure at adoption of standard payroll is not provided.

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 9. OTHER POST EMPLOYMENT BENEFITS, (continued)**

The **Present Value of all Projected Benefits** is the total present value of all expected future benefits, based on certain actuarial assumptions. The Present Value of all projected benefits is a measure of total liability or obligation. Essentially, the Present Value of all projected benefits is the value (on the valuation date) of the benefits promised to current and future retirees. The Plan's present value of all projected benefits (at January 1, 2008) is \$28,059,300 assuming no prefunding of obligations. The majority of this liability is for current active employees (future retirees).

The **Actuarial Accrued Liability** is the liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The Plan's Actuarial Accrued Liability (at January 1, 2008) is \$15,946,100 assuming no prefunding of obligations. The majority of this obligation is for current active employees.

**Normal Cost** is the value of benefits expected to be earned during the current year, again based on certain actuarial methods and assumptions. The 2008 Fiscal Year Normal Cost is \$812,200 assuming no prefunding of obligations. In pension accounting, this is also known as "service cost."

**Future Normal Costs** represent the present value of the remaining balance of all projected benefits to be earned in future years.

**Assumptions**

The results were calculated based upon plan provisions, as provided by the Borough of Woodland Park and the State of New Jersey, along with certain demographic and economic assumptions as recommended by Aon, in conjunction with the Borough of Woodland Park with guidance from the GASB statement.

**Demographic Assumptions**

Data was provided by the Borough of Woodland Park as of January 1, 2008. Demographic assumptions used to project the data are the same as those used to value the SHBP PERS pension liabilities. There is no assumption for future new hires.

**Economic Assumptions**

The GASB statement requires that the discount rate used to determine the retiree healthcare liabilities should be estimated long-term yield on the "investments that are expected to be used to finance the payments of benefits". Since the Borough of Woodland Park does not currently pre-fund the retiree healthcare liabilities, the discount rate for the "no prefunding" scenario should be based on the portfolio of the Borough of Woodland Park's "general assets" used to pay these benefits. The discount rate assumption selected by the Borough is 4.00%.

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 9. OTHER POST EMPLOYMENT BENEFITS, (continued)**

**Economic Assumptions, (continued)**

The trend assumption is used to project the growth of the expected claims over the lifetime of the healthcare recipients. The GASB statement does not require a particular source for information to determine healthcare trends, but it does recommend selecting a source that is “publicly available, objective and unbiased”.

Aon developed the trend assumption utilizing the short-term rates expected on the SHBP plan along with information in published papers from other industry experts (actuaries, health economists, etc.). For medical benefits, this amount initially is at 10.5% and decreases to a 5.0% long-term trend rate for all medical benefits after eleven years. For prescription drug benefits, the initial trend rate is 11.5%, decreasing to a 5.0% long-term trend rate after thirteen years.

**NOTE 10. FUND BALANCE APPROPRIATED**

The fund balance at December 31, 2009 which has been appropriated as revenue in the 2010 budget is as follows:

Current Fund	\$1,325,000
Water Utility Operating Fun	21,070

**NOTE 11. FIXED ASSETS**

The following is a summary of change in the General Fixed Assets Account Group as of December 31, 2009:

	<u>Balance</u> <u>Dec. 31, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2009</u>
General Fixed Assets:				
Land and Improvements	\$10,324,937	\$155,781	\$	\$10,480,718
Buildings and Building Improvements	8,692,663	326,555		9,019,218
Automobiles and Vehicles	5,994,482	72,493		6,066,975
Machinery and Equipment	<u>1,296,829</u>	<u>39,677</u>		<u>1,336,506</u>
	<u>\$26,308,911</u>	<u>\$594,506</u>	<u>\$0</u>	<u>\$26,903,417</u>

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 12. ACCRUED SICK AND VACATION BENEFITS**

The Borough has permitted employees to accrue unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed-upon rate. It is estimated that the current cost of such unpaid compensation would approximate \$1,508,229 as of December 31, 2009. The amount is not reported either as an expenditure or liability.

**NOTE 13. INTERFUND BALANCES AND ACTIVITY**

Balances due to/from other funds at December 31, 2009 consist of the following:

\$245	Due to the Water Operating Fund from the Water Capital Fund for interest earned.
229,289	Due to the General Capital Fund from the Current Fund for New Jersey Infrastructure Trust project credits received less interest earned.
740	Due to the Current Fund from the Animal License Trust Fund for the 2009 statutory excess calculations.
11,020	Due to the Current Fund from the Other Trust Fund for the prior year audited balance plus current years' interest earned.
1,339	Due to the Current Fund from the Recreation Trust Fund for the prior year audited balance plus current years' interest earned.
3	Due to the Current Fund from the Municipal Alliance Trust Fund for the prior year audited balance plus current years' interest earned.
1,197	Due to the Current Fund from the Escrow Trust Fund for the current years' interest earned.
86,105	Due to the Open Space Trust Fund from the Current Fund for taxes collected.
<u>25,970</u>	Due to the Current Fund from the Federal and State Grant Fund for expenses paid less revenue received.
<u>\$355,908</u>	

It is anticipated that all interfunds will be liquidated during the fiscal year.

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 14. EMERGENCY SERVICES VOLUNTEER LENGTH OF SERVICE AWARD PLAN (LOSAP)**

On May 8, 2002, the Division of Local Government Services approved the Borough's LOSAP plan, provided by the Variable Annuity Life Insurance Company (VALIC). The purpose of this plan is to enhance the Borough's ability to retain and recruit volunteer firefighters and volunteer members of emergency service squads.

VALIC will provide for the benefit of participants, a multi-fund variable annuity contract as its funding vehicle. The plan shall provide for an annual contribution of \$1,150 per year of active emergency service, subject to periodic increases as permitted by N.J.A.C. 5:30-14.9. The Borough's contribution shall be included in the current years budget.

All amounts awarded under a length of service award plan shall remain the asset of the sponsoring agency; the obligation of the sponsoring agency to participating volunteers shall be contractual only; and no preferred or special interest in the awards made shall accrue to such participants. Such money shall be subject to the claims of the sponsoring agency's general creditors until distributed to any or all participants.

We have reviewed the plan for the year ended December 31, 2009 in accordance with the American Institute of Certified Public Accountants (AICPA) Statement on Standards for Accounting and Review Services.

**NOTE 15. CAPITAL LEASE PAYABLE**

On March 31, 2003 the Borough entered into a \$405,000 capital lease through the Bergen County Improvement Authority for the retirement of its outstanding unfunded pension liability. Annual debt service requirements for this capital lease are as follows:

<u>General Capital Leases</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$10,000	\$22,825	\$32,825
2011	15,000	22,137	37,137
2012	15,000	21,313	36,313
2013	20,000	20,350	40,350
2014	25,000	19,050	44,050
2015-2019	185,000	67,650	252,650
2020-2021	<u>120,000</u>	<u>7,500</u>	<u>127,500</u>
	<u>\$390,000</u>	<u>\$180,825</u>	<u>\$570,825</u>

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 16. RISK MANAGEMENT**

The Borough 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 Borough has obtained insurance coverage to guard against these events which will provide minimum exposure to the Borough should they occur. During the 2009 calendar year, the Borough did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

The Borough of Woodland Park is a member of the Bergen County Joint Insurance Fund (BCJIF) 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 liability and worker's compensation. The BCJIF and MEL coverage amounts are on file with the Borough.

The relationship between the Borough 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 Borough is contractually obligated to make all annual and supplementary contributions to insurance funds, to report claims on a timely basis, cooperate with the management of the Fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the insurance funds. Members have a contractual obligation to fund any deficit of the insurance funds 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 prevention 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 coverages in any of the prior three years.

**NOTE 17. TAXES COLLECTED IN ADVANCE**

Taxes collected in advance are recorded as cash liabilities in the financial statements. Following is a comparison of the liability for the previous two years:

	<u>Balance</u> <u>Dec 31, 2009</u>	<u>Balance</u> <u>Dec 31, 2008</u>
Prepaid Taxes	<u>\$189,565</u>	<u>\$224,666</u>
Cash Liability for Taxes Collected in Advance	<u>\$189,565</u>	<u>\$224,666</u>

**BOROUGH OF WOODLAND PARK**  
**Notes to Financial Statements**  
**Years Ended December 31, 2009 and 2008**  
**(continued)**

**NOTE 18. LITIGATION**

The Borough is a defendant in various legal proceedings. These cases, if decided against the Borough, would be raised by future taxation. The Borough's legal counsel estimate such amounts to be immaterial.

Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2009. The Borough 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 Borough does not recognize a liability, if any, until these cases have been adjudicated. Funding of any ultimate liability, in excess of the funds presently provided, would be provided for in succeeding years' budgets through an additional refunding bond ordinance which allows the Borough to fund these liabilities over a number of years. On May 21, 2009, the Tax Court of the State of New Jersey ruled on tax appeals filed by Rose Manor Estates, Inc. for the years 2006 and 2007. This judgment, as well as the reduction applicable to 2008 and 2009, equate to a refund due of approximately \$1.1 million dollars. The Borough anticipates passing a refunding bond ordinance to fund this judgment.

Additionally, the Borough is involved in litigation relative to Affordable Housing. The outcome of such litigation is not known at present nor is there an estimated amount of financial liability.

**SUPPLEMENTARY DATA**

**BOROUGH OF WOODLAND PARK**

**Supplementary Data**

Comparative Schedule of Tax Rate Information

		<u>2009</u>	<u>2008</u>	<u>2007</u>
Tax rate - general	\$	4.475	4.257	4.12
Apportionment of tax rate:				
Municipal		1.1590	1.0555	1.009
County		1.1540	1.1075	1.029
Local school		1.4940	1.4725	1.429
Regional high school		<u>0.6680</u>	<u>0.6215</u>	<u>0.653</u>

Assessed valuation:

2009	\$	852,661,320
2008		827,550,839
2007		812,232,705

Comparison of Tax Levies and Collections Currently

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

			<u>Currently</u>	
		<u>Tax levy</u>	<u>Cash collections</u>	<u>Percentage of collection</u>
2009	\$	38,530,498	37,881,598	98.32%
2008		36,217,951	35,512,934	98.05%
2007		34,577,757	33,926,548	98.12%

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total delinquent taxes and tax title, in relation to the tax levies of the last three years.

<u>Year</u>		<u>Amount of delin- quent taxes</u>	<u>Amount of tax title liens</u>	<u>Total delinquent</u>	<u>Percent- age of tax levy</u>
2009	\$	494,694		494,694	1.28%
2008		485,602		485,602	1.34%
2007		490,160	10,495	500,655	1.45%

**BOROUGH OF WOODLAND PARK**

**Supplementary Data, Continued**

Property Acquired by Tax Title Lien Liquidation

No properties have been acquired in 2009 by foreclosure or deed as a result of liquidation of tax title liens.

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, was as follows:

<u>Year</u>		<u>Amount</u>
2009	\$	4,072,200
2008		4,072,200 *
2007		288,000

\* - Adjustment to bring values to current assessments

Comparison of Water Utility Levies and Collections

<u>Year</u>		<u>Levy</u>	<u>Collections</u>
2009	\$	1,421,851	1,385,551
2008		1,379,986	1,386,313
2007		1,077,606	1,140,420

Comparative Schedule of Fund Balances

	<u>Year</u>		<u>Balance, Dec. 31</u>	<u>Utilized in budget of succeeding year</u>
Current Fund:	2009	\$	1,877,816	1,325,000
	2008		1,369,126	1,150,000
	2007		2,632,155	1,550,000
	2006		1,316,396	960,000
	2005		869,982	636,000
Water Utility Operation Fund:	2009	\$	217,973	21,070
	2008		119,805	0
	2007		135,005	15,200
	2006		108,113	88,000
	2005		355,933	328,699

## BOROUGH OF WOODLAND PARK

### Supplementary Data, Continued

#### Officials in Office and Surety Bonds

<u>Name</u>	<u>Title</u>	<u>Amount of bond</u>
Pascuale Lepore	Mayor	
Domenic DiDomenico	Council President	
Rita Pascrell	Councilwoman	
Ruth Patterson	Councilwoman	
Keith Kazmark	Councilman	
Joseph Spinelli	Councilman	
Tina Gatti	Councilwoman	
Kevin Galland	Administrator, Municipal Clerk, Officer of Searches of Municipal Improvements	
Frederick Tomkins	Chief Financial Officer	
	Tax Search Official	
	Water Rent Collector	
	Treasurer of Library	(A)
Ann Purzycki	Treasurer	(A)
Ida Renne	Tax Collector	200,000
George Galbraith	Superintendent of Roads	(A)
James DeBlock	Superintendent of Water Pollution Control	(A)
Anthony Galietti	Police Chief	(A)
Toni Belford Damiano	Magistrate	5,000
Frances Trawinski	Court Administrator	50,000
Tim Henderson	Tax Assessor	(A)
T & M	Engineer	
Albert Buglione	Municipal Attorney	

(A) - Public Employees Faithful Performance Bond of \$100,000 on each employee.

BOROUGH OF WOODLAND PARK, N.J.

Schedule of Expenditures of State Awards

Year ended December 31, 2009

State funding department	State program	Grant number	Grant period	Grant award	Balance Dec. 31, 2008	Grant Receipts	Grant expenditures	Adjustment	Balance Dec. 31, 2009	MEMO Cumulative Expenditures		
Department of Law and Public Safety	Alcohol Education and Rehabilitation Program Alcohol Education and Rehabilitation Program Alcohol Education and Rehabilitation Program Over the Limit Under Arrest Over the Limit Under Arrest Body Armor Body Armor Safe and Secure - P3478 Safe and Secure - P3478 Safe and Secure - P3478 Safe and Secure - P3478 Drunk Driving Enforcement Grant Drunk Driving Enforcement Grant Drunk Driving Enforcement Grant Drunk Driving Enforcement Grant	9735-760-098-Y900-001-X100-6020	2003	906	245				245	661		
			2004	312	126					126	186	
			2007	2,785				867			867	
			2009	6,000				5,133			9,985	
			2008	9,985			1,045			1,045	1,740	
			2007	2,785			(2,453)			(2,453)	2,453	
			2007	2,453			2,528	1,700		828	1,700	
			2008	2,528			22,105			2,431	57,569	
			2006	60,000			30,000	23,085		5,871	60,000	
			2007	60,000			30,000	47,609	395		60,485	
			2008	66,356								
			2009	57,876								
			2007	2,493			2,493	601			1,892	
			2008	1,080			1,080				1,080	
			2009	700				700			700	
			2006	1,621			70				70	
			2003	5,997			803	771			32	
							60,473	59,785	80,077	395	40,576	205,054
							(7,175)				(7,175)	250,000
		New Jersey Department of Community Affairs	Williams Drive (Phase I and II) Lackawana Ave./Memorial Drive Curbs and Sidewalks Resurfacing of Hillcrest Ave. Resurfacing of Rose Place	6320-480-608383-60	2004	250,000						
	2004			120,000	(4,014)					(4,014)	120,000	
	2007			200,000			(50,000)			(50,000)	200,000	
	2008			165,000			(41,250)			(41,250)	165,000	
					(102,439)				(102,439)	735,000		
Department of Environmental Protection	Special Purpose Grant - Roof Repairs Stormwater Management Clean Communities Grant Clean Communities Grant Clean Communities Grant Historic Trust-Morris Canal Statewide Livable Communities Recycling Tonnage Grant Recycling Tonnage Grant Recycling Tonnage Grant Recycling Tonnage Grant		2005	50,000	50,000					50,000		
			2008	2,552	2,552					2,552	10,676	
			2009	15,845	15,845					5,169	12,356	
			2008	12,356	6,137						10,102	
			2007	11,806	1,704					1,704	37,500	
			2007	37,500	(1,600)					(1,600)	4,874	
			2004	5,000	126					126		
			2009	11,932	11,932					11,932		
			2008	9,188	9,188					9,188		
			2007	5,452	2,089					2,089	3,363	
			2006	8,253	8,253					8,253		
			2005	6,995	5,465					4,085	2,910	
			33,914	27,777					43,498	81,781		

**BOROUGH OF WOODLAND PARK, N.J.**  
**Schedule of Expenditures of State Awards**

Year ended December 31, 2009

State funding department	State program	Grant number	Grant period	Grant award	Balance Dec. 31, 2008	Grant Receipts	Grant expenditures	Adjustment	Balance Dec. 31, 2009	MEMO Cumulative Expenditures	
Department of Housing	Morris Canal Bike Path		2009	147,000							
Department of Transportation	Newby Street		2009	281,000		149,540	212,065		(62,525)	212,065	
Department of Health	H1N1 Grant		2009	22,772		149,540	212,065		(62,525)	212,065	
						11,386	3,743		7,643	3,743	
						11,386	3,743		7,643	3,743	
					\$ 41,948	248,488	314,078		(23,247)	1,227,643	
					<i>Total State Financial Assistance</i>						
Passaic County Open Space			2004	325,000	(63,831)	63,805	25,221		(25,247)	325,000	
	Dowling Park Improvements - 2005		2005	275,000	(275,000)	275,000				275,000	
	Dowling Park Improvements - 2008		2008	250,000	98,104	98,104	98,989		(98,989)	197,093	
	Zaccaria Park Improvements-2007	Planning	2007	125,000	(29,849)	29,849	95,142		(95,142)	124,991	
	Morris Canal Improvements-2008		2008	200,000	(65,939)	65,939	25,959		(25,959)	91,898	
	Morris Canal Improvements-2007		2007	100,000	(11,740)				(11,740)	11,740	
					\$ (544,463)	532,697	245,311		(257,077)	1,025,772	
					<i>Total Other Financial Assistance</i>						
					\$ (502,515)	781,185	559,389		(280,324)	2,263,365	
					<i>Total State and Other Financial Assistance</i>						

Note: This schedule was not subject to an audit in accordance with N.J. OMB 04-04.

- B - Accounts Receivable of \$100,000, appropriated reserve of \$88,260.
- C - Accounts Receivable of \$95,151, appropriated reserve of \$9.
- D - Accounts Receivable of \$52,907
- E - Accounts Receivable of \$134,061, appropriated reserve of \$108,102.

BOROUGH OF WOODLAND PARK, N.J.

Schedule of Expenditures of Federal Awards

Year ended December 31, 2009

Federal Grantor	Federal program	CFDA #	Grant year	Grant award amount	Balance Dec. 31, 2008	Receipts	Expended	Balance Dec. 31, 2009	Memo Cumulative Expenditures
Department of Environmental Protection and Energy (1)	Capitalization Grants for State Revolving Funds	66.458	2004	\$ 580,000	520,000			520,000	40,000
	Revolving Funds - S340778-04		2004	485,000	435,000			435,000	35,000
	Revolving Funds		1995	1,015,000	105,000			105,000	820,000
	Revolving Funds		2003	480,000	410,000			410,000	50,000
					1,470,000			1,470,000	945,000
U.S. Department of Justice	Bulletproof Vest Partnership Program	16.507	2009	3,507		3,507	3,507		3,507
	School Policing	16.710	2006	32,000	19,628			19,628	12,372
	COPS MORE	16.710	2003	75,000	(21,470)			(21,470) A	73,200
	COPS in Schools - 2002SHWX0457	16.710	2003-05	125,000	21,062			21,062	103,938
	Universal COPS	16.710	2001-04	60,000	(16,750)			(16,750)	43,250
					2,470	3,507	3,507	2,470	236,267
					\$ 1,472,470	3,507	3,507	1,472,470	1,181,267

(1) Passed through the State of New Jersey

Note: This schedule was not subject to an audit in accordance with OMB circular A-133

A - Accounts Receivable of \$23,270, appropriated reserve of \$1,800.

## BOROUGH OF WOODLAND PARK, N.J.

## Schedule of Cash - Collector-Treasurer

## Current Fund

Year ended December 31, 2009

Balance, December 31, 2008		\$	3,179,572
Increased by receipts:			
Miscellaneous revenue not anticipated	\$	88,050	
Senior citizens' and veterans' reimbursements - State of New Jersey		155,000	
Taxes receivable		37,970,974	
Revenue accounts receivable		1,978,178	
Prepaid taxes		189,565	
Various Reserves		272,600	
Library State Aid		10,182	
Various Interfunds		1,474,123	
State and Federal Grants Receivable		772,760	
Unappropriated Grant reserves		11,932	
Tax overpayments		10,637	
			<u>42,934,001</u>
			46,113,573
Decreased by disbursements:			
2009 Budget Appropriations		11,520,543	
2008 Appropriations Reserves		337,899	
Various Interfunds		1,285,240	
Added County Taxes		96,489	
Various Reserves		337,320	
Tax overpayments		10,605	
County taxes payable		9,837,701	
Added County Taxes		96,489	
Local district school taxes		12,460,181	
Regional high school taxes		5,419,264	
Refund of prior years' revenue		60,436	
Library State Aid		22,757	
State and Federal Grant Encumbrances		24,353	
State and Federal Grants Appropriated Reserves		441,325	
			<u>41,950,602</u>
Balance, December 31, 2009		\$	<u><u>4,162,971</u></u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Cash - Change Fund**

**Current Fund**

**Year ended December 31, 2009**

<u>Office</u>	Balance Dec. 31, <u>2008</u>	Balance Dec. 31, <u>2009</u>
Collector-treasurer	\$ 200	200
Librarian	10	10
Municipal Court	<u>100</u>	<u>100</u>
	<u>\$ 310</u>	<u>310</u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Amount Due From/(To) State of New Jersey  
for Senior Citizens' and Veterans' Deductions**

**Current Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008		\$ <u>(19,842)</u>
Increased by:		
Senior citizens' deductions per tax billing	\$ 41,250	
Veterans' deductions per tax billing	113,750	
Deductions Refunded		
Deductions allowed	<u>1,442</u>	
		<u>156,442</u>
		136,600
Decreased by:		
Collection from State of New Jersey	155,000	
Senior Citizens deductions disallowed	<u>6,750</u>	
		<u>161,750</u>
Balance, December 31, 2009		\$ <u><u>(25,150)</u></u>

## BOROUGH OF WOODLAND PARK, N.J.

## Schedule of Taxes Receivable and Analysis of Property Tax Levy

## Current Fund

Year ended December 31, 2009

Year	Balance, Dec. 31, 2008	2009 levy	Collected		Canceled	Balance, Dec. 31, 2009
			2008	2009		
2007	\$ 10,322					10,322
2008	475,280			463,734		11,546
2009		38,530,498	224,666	37,656,932	176,074	472,826
	<u>\$ 485,602</u>	<u>38,530,498</u>	<u>224,666</u>	<u>38,120,666</u>	<u>176,074</u>	<u>494,694</u>

## Senior Citizens and Veterans

Deductions Allowed

156,442

Deductions Disallowed

(6,750)

Cash

37,970,974\$ 38,120,666Analysis of 2009 Tax Levy

## Tax yield:

General property tax

37,598,618

Added tax (R.S.54:4-63.1 et seq.)

931,880\$ 38,530,498

## Tax levy:

Local district school tax (abstract)

12,737,925

Regional high school tax (abstract)

5,694,942

County tax (abstract)

9,837,698

Added taxes (R.S. 54:4-63.1 et seq.)

96,489

Municipal Open Space Tax

86,105

Local tax for municipal purpose (abstract)

9,794,202

Additional tax levies

283,137\$ 38,530,498

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Property Acquired for Taxes  
(at Assessed Valuations) and  
Analysis of Balance**

**Current Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008	\$ <u>4,072,200</u>
Balance, December 31, 2009	\$ <u><u>4,072,200</u></u>

BOROUGH OF WOODLAND PARK, N.J.

Schedule of Revenue Accounts Receivable

Current Fund

Year ended December 31, 2009

	Balance Dec. 31, <u>2008</u>	<u>Accrued</u>	<u>Collected</u>	Balance Dec. 31, <u>2009</u>
Licenses:				
Alcoholic beverages	\$	13,606	13,606	
Other		31,565	31,565	
Fees and permits		37,676	37,676	
Municipal Court - fines and costs	17,002	280,597	271,285	26,314
Interest and cost on taxes		126,095	126,095	
Interest on Investments		53,544	53,544	
Cable Television Franchise Fees		40,812	40,812	
Energy receipts taxes		696,829	696,829	
Consolidated Municipal Property Tax Relief Aid		334,569	334,569	
Watershed Moratorium Offset Aid		6,674	6,674	
Uniform Construction Code		238,592	238,592	
Uniform Fire Safety Act		31,647	31,647	
Sewer Connection Fees		59,911	59,911	
General Capital Fund Balance		19,657	19,657	
Life Hazard Use Fees		13,165	13,165	
Sale of Police Dept Hummer		8,900	8,900	
	<u>\$ 17,002</u>	<u>1,993,839</u>	<u>1,984,527</u>	<u>26,314</u>
		Cash Receipts	1,978,178	
		Interest Earned not collected	<u>6,349</u>	
			<u>\$ 1,984,527</u>	

BOROUGH OF WOODLAND PARK, N.J.

Schedule of Deferred Charges

Current Fund

Year ended December 31, 2009

	Added in <u>2009</u>	Balance, Dec. 31, <u>2009</u>
Expenditure Without Appropriation	\$ <u>3,195</u>	<u>3,195</u>
	\$ <u><u>3,195</u></u>	<u><u>3,195</u></u>

BOROUGH OF WOODLAND PARK, N.J.

Schedule of Deferred Charges  
N.J.S. 40A:4-55 Special Emergency

Current Fund

Year ended December 31, 2009

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance, Dec. 31, 2008</u>	<u>Increased</u>	<u>Reduced</u>	<u>Balance, Dec. 31, 2009</u>
12/18/07	Codification of Ordinances	25,000	5,000	20,000		5,000	15,000
11/26/08	Preparation of Master Plan	100,000	20,000	100,000		20,000	80,000
12/16/09	Revaluation	225,000	45,000		225,000		225,000
				\$ 120,000	225,000	25,000	320,000

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Interfunds**

**Current Fund**

**Year Ended December 31, 2009**

<u>Fund</u>	Due from/(to) Balance Dec. 31, 2008	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance Dec. 31, 2009
Federal and State Grant Fund	\$ 344,984	1,141,224	1,460,238	25,970
Animal License Trust Fund	1,422	740	1,422	740
Other Trust Fund	11,194	1,371	348	12,217
Municipal Alliance	43	60	100	3
Recreation Trust Fund	1,339			1,339
Open Space Trust	(83,827)	83,827	86,105	(86,105)
General Capital Fund	(63,682)	155,961	321,568	(229,289)
Water Utility Operating Fund	<u>28,046</u>		<u>28,046</u>	
	<u>\$ 239,519</u>	<u>1,383,183</u>	<u>1,897,827</u>	<u>(275,125)</u>
Due from	387,028			40,269
Due to	<u>(147,509)</u>			<u>(315,394)</u>
	<u>\$ 239,519</u>			<u>(275,125)</u>
Grant Fund	\$	90,854	303,989	
Statutory Excess		740		
Interest Earned		6,349		
Open Space Tax			86,105	
Infrastructure Loans Receivable			33,610	
Receipts			1,474,123	
Disbursements		<u>1,285,240</u>		
		<u>\$ 1,383,183</u>	<u>1,897,827</u>	

## BOROUGH OF WOODLAND PARK, N.J.

## Schedule of Appropriation Reserves

## Current Fund

Year Ended December 31, 2009

	Balance, Dec. 31, <u>2008</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Salaries and Wages Within "CAPS":				
Gen. Administration	\$ 704	704	208	496
Collection of Taxes	43	43		43
Financial Administration	73	73		73
Assessment of Taxes	1,161	1,161	1,000	161
Planning Board	385	6	6	
Zoning Board of Adjustment	385	6	6	
Road Repairs and Maintenance	26,432	26,432	26,432	
Police		6,978	6,978	
Maintenance of Fire Alarm System	194	194		194
Uniform Fire Safety		1,314	1,314	
Life Hazard Use Fee Payments	69	69		69
Board of Health	62	62		62
Sewer System	6,123	6,123	6,123	
Youth and Senior Citizen Center	148	148		148
Vehicle Maintenance	506	1,586	1,586	
Parks and Playgrounds		4,787	4,787	
Municipal Court	551	551	421	130
Uniform Construction Code	79	79	64	15
Plumbing Inspector	74	74		74
Fire Protection Official	15	15		15
Building Inspector	330	707	707	
Housing Inspector		648	648	
Electrical Inspections		840	840	
Total Salaries and Wages Within "CAPS"	<u>37,334</u>	<u>52,600</u>	<u>51,120</u>	<u>1,480</u>
Salaries and Wages Excluded from "CAPS":				
Police	<u>6,039</u>	<u>6,039</u>	<u>6,039</u>	
Total Salaries and Wages Excluded from "CAPS"	<u>6,039</u>	<u>6,039</u>	<u>6,039</u>	

## BOROUGH OF WOODLAND PARK, N.J.

## Schedule of Appropriation Reserves

## Current Fund

Year Ended December 31, 2009

	Balance, Dec. 31, <u>2008</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Other Expenses Within "CAPS":				
Administration	1,061	2,368	1,758	610
Elections	5,408	5,408		5,408
Financial Administration				
Annual Audit	48,250	48,250	48,250	
Misc. Other	20,978	11,232	3,808	7,424
Assessment of Taxes	631	1,383	786	597
Collection of Taxes	1,097	375	75	300
Legal Services and Costs	4,038	8,562	8,562	
Legal - Mt. Laurel Litigation	2,000	2,000		2,000
Planner- Mt. Laurel Litigation	2,015	2,850		2,850
Engineering Services and Costs	2,519	5,073	2,554	2,519
Planning Board	377	377		377
Zoning Board	292	438	146	292
Police	3,337	6,774	5,891	883
Maintenance of Fire Alarm System		5,093	5,093	
Emergency Management Services		600	600	
Fire Expenses	13,716	27,445	27,325	120
Life Hazard Use Fee	29	86	76	10
Municipal Court	354	716	633	83
Other Insurance Premiums	1,896			
Group Insurance	1,304	1,304	1,020	284
Surety Bond Premiums	71	71		71
Road Repairs and Maintenance	10,064	28,564	28,309	255
Garbage & Trash Removal Contract	87,062	80,793	74,214	6,579
Recycling Program		1,007	1,007	
Sewer System		11,244	11,244	
Public Buildings & Grounds	3,897	9,439	5,587	3,852
Vehicle Maintenance	3,574	13,811	11,680	2,131
Board of Health	555	764	209	555
Animal Control Services	245	1,495	1,250	245
Parks & Playgrounds	1,561	1,941	1,941	
Youth & Senior Citizen Center		13	13	
Celebration of Public Events	422			
Uniform Construction Code	102	207	105	102

## BOROUGH OF WOODLAND PARK, N.J.

## Schedule of Appropriation Reserves

## Current Fund

Year Ended December 31, 2009

	Balance, Dec. 31, <u>2008</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Elevator Inspection Fees	2,625	2,625		2,625
Electrical Inspections	238	238		238
Electric & Gas	12,080	19,522	11,542	7,980
Street Lighting	7,352	15,004	15,004	
Telephone	1,732	4,484	4,278	206
Fire Hydrant Services				
Gasoline	1,891	4,827	4,827	
	<u>242,773</u>	<u>326,383</u>	<u>277,787</u>	<u>48,596</u>
Total Other expenses Within "CAPS"				
Deferred Charges and Statutory Expenditures Within "CAPS":				
Unemployment Compensation Ins.	2	2		2
Social Security System (O.A.S.I.)	2,187			
	<u>2,189</u>	<u>2</u>		<u>2</u>
Total Deferred Charges and Statutory Expenditures Within "CAPS"				
Other Expenses Excluded From "CAPS":				
Passaic Valley Sewerage Charge	3,559	3,559		3,559
Maintenance of Free Public Library	89,474	96,885	96,885	
LOSAP	7,344	7,344		7,344
Stormwater Management	19,779	19,895	116	19,779
Gasoline	7,736	7,736	3,504	4,232
	<u>127,892</u>	<u>135,419</u>	<u>100,505</u>	<u>34,914</u>
Total Other Expenses Excluded from "CAPS"				
Total Reserves	<u>416,227</u>	<u>520,443</u>	<u>435,451</u>	<u>84,992</u>
		416,227		
		<u>104,216</u>		
		<u>\$ 520,443</u>		
		Cash	337,899	
		Transferred to Reserve for Library	82,721	
		Transferred to Reserve for Salary and Wages	<u>14,831</u>	
			<u>\$ 435,451</u>	

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Accounts Payable**

**Current Fund**

**Year ended December 31, 2009**

Increased by:		
Budget Appropriations	\$	<u>60,628</u>
Balance, December 31, 2009	\$	<u><u>60,628</u></u>

**Schedule of Reserve for Library State Aid**

**Current Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008	\$	43,389
Increased by:		
Cash Receipts		<u>10,182</u>
		53,571
Decreased by:		
Cash Disbursements		<u>22,757</u>
Balance, December 31, 2009	\$	<u><u>30,814</u></u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Prepaid Taxes**

**Current Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008	\$ 224,336
Increased by:	
Collection of 2010 Taxes	<u>189,565</u>
	413,901
Decreased by:	
Applied to 2009 Taxes	<u>224,336</u>
Balance, December 31, 2009	\$ <u><u>189,565</u></u>

**Schedule of Tax Overpayments**

**Current Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008	\$ 10,605
Increased by:	
Overpayments	<u>10,637</u>
	21,242
Decreased by:	
Refunds	<u>10,605</u>
Balance, December 31, 2009	\$ <u><u>10,637</u></u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Road Opening Deposits**

**Current Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008 \$ 9,800

Balance, December 31, 2009 \$ 9,800

**Schedule of County Taxes Payable**

**Current Fund**

**Year ended December 31, 2009**

Increased by:  
2009 Levy \$ 9,837,698

Decreased by:  
Payments \$ 9,837,698

## BOROUGH OF WOODLAND PARK, N.J.

## Schedule of Amount Due County for Added Taxes

## Current Fund

Year ended December 31, 2009

Increased by:		
2009 Added Taxes	\$	<u>96,489</u>
Decreased by:		
Payments	\$	<u><u>96,489</u></u>

Exhibit A-21

## Schedule of Local District School Tax

## Current Fund

Year ended December 31, 2009

Balance, December 31, 2008 (school tax deferred)	\$	6,091,217
Increased by levy - school year July 1, 2009 to June 30, 2010		<u>12,737,925</u>
		18,829,142
Decreased by:		
Cash Disbursements		<u>12,460,181</u>
Balance, December 31, 2009 (school tax deferred)	\$	<u><u>6,368,961</u></u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Regional High School Tax**

**Current Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008 (school tax deferred)	\$ 2,571,367
Increased by levy - school year July 1, 2009 to June 30, 2010	<u>5,694,942</u>
	8,266,309
Decreased by:	
Cash Disbursements	<u>5,419,264</u>
Balance, December 31, 2009 (Prepaid regional school tax) (school tax deferred)	(426) \$ <u><u>2,847,471</u></u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Various Reserves**

**Current Fund**

**Year ended December 31, 2009**

	Balance Dec. 31, <u>2008</u>	<u>Increased</u>	<u>Decreased</u>	Balance Dec. 31, <u>2009</u>
	\$			
Premium on Tax Title Liens	140,200	30,100	144,900	25,400
Library grant	1,310	254	1,484	80
Master Plan	103,248		99,929	3,319
Tax Map	500			500
Codification	24,492		14,467	10,025
Elevator Fees	290			290
State Fees Payable:				
DCA Fees	1,014	10,852	9,918	1,948
Marriage License Fees	375	3,320	3,445	250
Burial Permit Fees	270	890	920	240
Other Fees	1,901			1,901
Reserve for Outside Liens	23,857		23,857	
Reserve for Tax Appeals	500,000		38,400	461,600
Reserve for Library-Appropriated	150,550	82,721		233,271
Revaluation	6,695	224,825		231,520
Reserve for Sale of Assets		2,359		2,359
Reserve for Salary and Wages		14,831		14,831
	<u>\$ 954,702</u>	<u>370,152</u>	<u>337,320</u>	<u>987,534</u>
Transferred from Appropriation Reserves		97,552		
Cash		<u>272,600</u>	<u>337,320</u>	
		<u>\$ 370,152</u>	<u>337,320</u>	

## BOROUGH OF WOODLAND PARK, N.J.

## Schedule of Grants Receivable

## Federal and State Grant Fund

Year ended December 31, 2009

	Balance Dec. 31, <u>2008</u>	2009 Budget <u>Revenue</u>	Cash <u>Receipts</u>	Balance Dec. 31, <u>2009</u>
Safe and Secure	\$ 23,085	57,876	53,085	27,876
Stormwater Regulation				
Universal COPS	16,750			16,750
Clean Communities Program				
Bullet Proof Vest fund				
COPS MORE	23,270			23,270
Recycling Tonnage		9,188	9,188	
Over the Limit Under Arrest	133		133	
Body Armor	2,453			2,453
Over the Limit Under Arrest	5,000	6,000	5,867	5,133
NJ Dept of Health H1N1		22,772	11,386	11,386
Bullet Proof Vest fund		3,507	3,507	
Clean Communities Program		15,845	15,845	
Passaic County Open Space-Dowling Place	89,052		63,805	25,247
Passaic County Open Space-Dowling Place	275,000		275,000	
Passaic County Open Space-Dowling Park	250,000		98,104	151,896
Passaic County Open Space-Zaccaria Park	30,000	95,000	29,849	95,151
Passaic County Open Space-Morris Canal	100,000			100,000
Passaic County Open Space-Morris Canal	200,000		65,939	134,061
DOT - Newby Street		281,000	149,540	131,460
Drunk Driving Enforcement Fund		700	700	
Peckman River	1,750			1,750
NJ Historic Trust-Morris Canal	1,600			1,600
NJ Dept of Housing - Morris Canal Bike Path		147,000		147,000
	<u>\$ 1,018,093</u>	<u>638,888</u>	<u>781,948</u>	<u>875,033</u>
		Cash	772,760	
		Unappropriated Reserve	9,188	
			<u>\$ 781,948</u>	

## BOROUGH OF WOODLAND PARK, N.J.

## Schedule of Appropriated Reserves

## Federal and State Grants

Year ended December 31, 2009

<u>Grant</u>	Balance Dec. 31, <u>2008</u>	Transferred from 2009 Budget Appro- priations	<u>Expended</u>	Balance Dec. 31, <u>2009</u>
Drunk Driving Enforcement Fund	70			70
Drunk Driving Enforcement Fund	803		771	32
Drunk Driving Enforcement Fund	1,080			1,080
Stormwater Regulation	2,552			2,552
Clean Communities	6,137	15,845	16,813	5,169
Clean Communities	1,704			1,704
COPS MORE	1,800			1,800
COPS in Schools	21,062			21,062
Statewide Livable Communities	126			126
Peckman River	1,750			1,750
Alcohol Education Rehabilitation Fund	126			126
Alcohol Education Rehabilitation Fund	245			245
Bullet Proof Vest Partnership Program - USDOJ		3,507	3,507	
Recycling Tonnage Grant	8,253			8,253
Over the Limit Under Arrest	133		133	
Over the Limit Under Arrest	5,000	6,000	5,867	5,133
School Policing	19,628			19,628
Assistance to Firefighters				
Passaic County Open Space-Dowling Park	151,896		98,989	52,907
Passaic County Open Space-Dowling Park	25,221		25,221	
Passaic County Open Space-Dowling Park				
Passaic County Open Space-Zaccaria Park	151	95,000	95,142	9
Passaic County Open Space-Morris Canal	88,260			88,260
Passaic County Open Space-Morris Canal	134,061		25,959	108,102
Safe and Secure	2,431			2,431
Safe and Secure	37,105		37,105	
Safe and Secure	66,356	57,876	32,609	91,623
Drunk Driving Enforcement Fund	2,493	700	1,892	1,301
Special Purpose Grant Roof	50,000			50,000
Body Armor				
Body Armor	2,528		1,700	828
Body Armor	1,043			1,043
Recycling Tonnage Grant	2,089			2,089
Recycling Tonnage Grant	5,465		1,380	4,085
Recycling Tonnage Grant		9,188		9,188
US Dept of Housing - Morris Canal Bike Path		147,000		147,000
DOT - Newby Street		281,000	212,065	68,935
New Jersey Dept of Health H1N1		22,772	3,743	19,029
	<u>\$ 639,568</u>	<u>638,888</u>	<u>562,896</u>	<u>715,560</u>
		Cash	441,325	
		Encumbered	<u>121,571</u>	
			<u>\$ 562,896</u>	

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Unappropriated Reserves**

**Federal and State Grant Fund**

**Year ended December 31, 2009**

<u>Grant</u>	Balance December 31, <u>2007</u>	Budget <u>Revenue</u>	<u>Receipts</u>	Balance Dec. 31, <u>2009</u>
Recycling Tonnage Grant	\$ <u>9,188</u>	<u>9,188</u>	<u>11,932</u>	<u>11,932</u>
	\$ <u><u>9,188</u></u>	<u><u>9,188</u></u>	<u><u>11,932</u></u>	<u><u>11,932</u></u>

## BOROUGH OF WOODLAND PARK, N.J.

## Schedule of Cash - Treasurer

## Trust Funds

Year ended December 31, 2009

	Dog License Fund	Other Trust Fund	New Jersey Unem- ployment Insurance Fund	Emergency Services LOSAP Trust
Balance, December 31, 2008	\$ 3,420	555,754	8,970	422,037
Increased by receipts:				
Due to State - Animal License Fees	395			
Dog License Fees	3,022			
Escrow Deposits		232,373		
Performance Bonds		193		
Drug and Alcohol Alliance		17,808		
Open Space trust		195		
Affordable Housing		555		
Dedicated Fire Penalty		10,700		
Recreation		74,229		
Elections		50		
POAA		934		
Unemployment Contributions			19,592	
Interfunds		87,459		
Contributions				83,951
Investment Appreciation				72,738
	<u>3,417</u>	<u>424,496</u>	<u>19,592</u>	<u>156,689</u>
	6,837	980,250	28,562	578,726
Decreased by disbursements:				
Dog Expenditures	2,198			
Due to State - Animal License Fees	407			
Escrow Deposits		162,936		
Drug and Alcohol Alliance		22,058		
Youth and Senior Citizen Center		2,138		
Open Space trust		44,680		
Affordable Housing		18,037		
Dedicated Fire Penalty		8,081		
Recreation		74,821		
Youth Week		258		
Elections		51		
Senior Bus		87		
Due to State - Unemployment Compensation			28,302	
Interfunds	1,422	2,649	248	
Benefit Payments				23,910
	<u>4,027</u>	<u>335,796</u>	<u>28,550</u>	<u>23,910</u>
Balance, December 31, 2009	\$ <u>2,810</u>	<u>644,454</u>	<u>12</u>	<u>554,816</u>

BOROUGH OF WOODLAND PARK, N.J.

Schedule of Assessments Receivable

Trust Funds

Year ended December 31, 2009

<u>Ordinance number</u>	<u>Improvement description</u>	<u>Date of confirmation</u>	<u>Annual install-ments</u>	<u>Balance Dec. 31, 2008</u>	<u>Balance, Dec. 31, 2009</u>	<u>Balance pledged to reserve</u>
68-16	Construction of concrete curbs on Alcazar and Zoar Sts.	Dec.21, 1977	3	420	420	420
71-6	Construction of concrete curbs on Rose Place	Jan.12, 1983	3	605	605	605
72-6	Improvement of Rose Place - sanitary sewers	Jan.12, 1983	3	924	924	924
74-8	Curbs and sidewalks in Garden Avenue from Woodrow Avenue 200 ft. north of Taft Avenue	Dec.9, 1987	3	4,170	4,170	4,170
				<u>\$ 6,119</u>	<u>6,119</u>	<u>6,119</u>

BOROUGH OF WOODLAND PARK, N.J.

Schedule of Reserve for Assessments

Trust Funds

Year ended December 31, 2009

<u>Ord.</u> <u>No.</u>	<u>Improvement description</u>	Balance, Dec. 31, <u>2008</u>	Balance, Dec. 31, <u>2009</u>
	Assessment receivable:		
68-16	Construction of concrete curbs on Alcazar and Zoar Streets \$	420	420
71-6	Construction of curbs in portion of Mt. Pleasant Avenue both sides from McBride Avenue	605	605
72-6	8" Sanitary sewer - Rose Place from the existing sanitary sewer easterly 180 linear feet	924	924
74-8	Curbs and sidewalks in Garden Avenue from Woodrow Avenue 200 ft. north of Taft Ave.	<u>4,170</u>	<u>4,170</u>
		<u>\$ 6,119</u>	<u>6,119</u>

BOROUGH OF WOODLAND PARK, N.J.

Schedule of Amount Due from/(to) the State of New Jersey

Trust Funds

Year ended December 31, 2009

	Due from/(to) Dec. 31, <u>2008</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Dec. 31, <u>2009</u>
Animal Control Trust Fund:				
Animal Control License Fees	\$ 18	407	395	30
Unemployment Compensation Insurance Trust Fund:				
Unemployment Claims Payable	<u>(2,500)</u>	<u>28,302</u>	<u>30,173</u>	<u>(4,371)</u>
	<u>\$ (2,482)</u>	<u>28,709</u>	<u>30,568</u>	<u>(4,341)</u>
		Disbursements \$ 28,709		
		Receipts	395	
Unemployment Claims			<u>30,173</u>	
		<u>\$ 28,709</u>	<u>30,568</u>	

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Interfunds**

**Trust Funds**

**Year ended December 31, 2009**

	Due from/(to) Dec. 31, <u>2008</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Dec. 31, <u>2009</u>
Animal Control Trust Fund: Current Fund	\$ (1,422)	1,422	740	(740)
Other Trust Fund: Current Fund	(12,576)	2,649	3,632	(13,559)
Open Space Trust Fund: Current Fund	83,827	86,105	83,827	86,105
Unemployment Compensation Insurance Trust Fund: Payroll Account	<u>(248)</u>	<u>248</u>		
	<u>\$ 69,581</u>	<u>90,424</u>	<u>88,199</u>	<u>71,806</u>
Due from	\$ 83,827			86,105
Due to	<u>(14,246)</u>			<u>(14,299)</u>
	<u>\$ 69,581</u>			<u>71,806</u>
Disbursements		\$ 4,319		
Open Space Levy		86,105		
Cash Receipts			87,459	
Statutory Excess			740	
		<u>\$ 90,424</u>	<u>88,199</u>	

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Reserve for Dog Fund Expenditures**

**Trust Funds**

**Year ended December 31, 2009**

Balance, December 31, 2008		\$	2,016
Increased by:			
Dog License Fees Collected			<u>3,022</u>
			5,038
Decreased by:			
Expenditures under R.S. 4:19-15.11	\$	2,198	
Statutory excess Due to Current Fund		<u>740</u>	
			<u>2,938</u>
Balance, December 31, 2009		\$	<u><u>2,100</u></u>

License fees collected

<u>Year</u>	<u>Amount</u>
2007	1,071
2008	<u>1,029</u>
	\$ <u><u>2,100</u></u>

BOROUGH OF WOODLAND PARK, N.J.

Schedule of Reserve for Expenditures -  
Other Trust Funds

Trust Funds

Year ended December 31, 2009

	Balance Dec. 31, <u>2008</u>	<u>Deposits</u>	<u>Payments</u>	Balance Dec. 31, <u>2009</u>
Escrow Deposits	\$ 264,306	232,373	162,936	333,743
Performance Bonds	56,828	193		57,021
Drug and Alcohol Alliance	12,134	17,808	22,058	7,884
Youth and Senior Citizen Center	2,138		2,138	
Open Space	109,243	86,300	44,680	150,863
Affordable Housing	178,737	555	18,037	161,255
Dedicated Fire Penalty	2,626	10,700	8,081	5,245
Recreation	192	74,229	74,821	(400)
Youth Week	258		258	
Elections	1	50	51	
Senior Bus	87		87	
POAA	455	934		1,389
	<u>\$ 627,005</u>	<u>423,142</u>	<u>333,147</u>	<u>717,000</u>
		Cash	337,037	333,147
		Open Space Levy	<u>86,105</u>	
		<u>\$ 423,142</u>	<u>333,147</u>	

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Reserve for New Jersey Unemployment  
Compensation Insurance Fund**

**Trust Funds**

**Year ended December 31, 2009**

Balance, December 31, 2008		\$	6,222
Increased by:			
Employee Payroll Deductions	\$	7,257	
Paid by Current Fund Budget Appropriations		12,296	
Interest earned on deposits		<u>39</u>	
			<u>19,592</u>
			25,814
Decreased by:			
Unemployment Claims		<u>30,173</u>	
Balance, December 31, 2009		\$	<u><u>(4,359)</u></u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Statement of Service Award Contributions Receivable**

**Emergency Services Volunteer Length of Service Award Program**

**Year ended December 31, 2009**

Balance, December 31, 2008	83,951
Increased by:	
2009 Service Award Contributions	<u>71,156</u>
	155,107
Decreased by:	
Contributions Received	<u>83,951</u>
Balance, December 31, 2009	<u>\$ 71,156</u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Statement of Net Assets Available for Benefits**

**Emergency Services Volunteer Length of Service Award Program**

**Year ended December 31, 2009**

Balance, December 31, 2008		505,988
Increased by:		
Borough Contributions	\$ 71,156	
Investment Appreciation	<u>72,738</u>	
		<u>143,894</u>
		649,882
Decreased by:		
Benefit Payments		<u>23,910</u>
Balance, December 31, 2009		<u><u>\$ 625,972</u></u>

## BOROUGH OF WOODLAND PARK, N.J.

## Schedule of Cash - Treasurer

## General Capital Fund

Year ended December 31, 2009

Balance, December 31, 2008		\$	1,392,412
Increased by receipts:			
Interfunds	\$	462,302	
Serial Bonds		9,500,000	
Grants Receivable		50,000	
Reserve for Payment of Debt		312,857	
Bond Anticipation Notes		<u>1,150,000</u>	
			<u>11,475,159</u>
			12,867,571
Decreased by disbursements:			
Improvement Authorizations		1,842,788	
Encumbrances		664,041	
Bond Anticipation Notes		7,503,203	
Interfunds		208,047	
Fund Balance		<u>19,657</u>	
			<u>10,237,736</u>
Balance, December 31, 2009		\$	<u><u>2,629,835</u></u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Analysis of Cash**

**General Capital Fund**

**December 31, 2009**

Capital Improvement Fund	\$ 15,149
Due from Department of Transportation	(52,439)
Interfund Receivables	(229,289)
Due from Department of Agriculture	(2,298)
Due from NJ Wastewater Trust Fund Loan	(4,326)
Reserve for Encumbrances	985,627
Reserve for Payment of Debt	403,166
Overexpenditure of Ordinance	(11,775)
Fund Balance	8,977

Improvement authorizations:

<u>Ordinance number</u>	<u>Improvement description</u>	
99-20	Various Public Improvements	6,456
01-02	Renovation of Youth and Senior Center	(3,030)
01-04	Tax Refunds	47,811
01-08	Reconstruction/Repaving of Sunset Avenue	41,236
02-05	Acquisition of Property	32,626
02-06	Reconstruction of Mt. Pleasant Ave, Sec 2	10,230
02-11	Reconstruction of Jackson Ave	21,123
03-12	Sewer Improvement Project	(44,323)
03-06	Resurfacing of Various Roads	23,495
04-6	Refunding Ordinance	4,974
05-19	Various Capital Improvements	23,478
06-06	Various Improvements	98,552
06-17	Various Improvements	5,113
07-11	Various Improvements	79,710
08-08	Various Improvements	899,340
09-06	Various Public Improvements	232,859
09-15	Tax Appeal Refunds	37,393
		<u>\$ 2,629,835</u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Deferred Charges to Future  
Taxation - Funded**

**General Capital Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008		\$	6,857,092
Increased by:			
Serial Bonds Issued			<u>9,500,000</u>
			16,357,092
Decreased by:			
Serial bonds paid via Budget appropriation	\$	365,000	
Capital Lease Payment		5,000	
Wastewater Loan Budget Appropriations		<u>193,002</u>	
			<u>563,002</u>
Balance, December 31, 2009	\$		<u><u>15,794,090</u></u>

**BOROUGH OF WOODLAND PARK, N.J.**  
**Schedule of Deferred Charges to Future Taxation - Unfunded**

**General Capital Fund**

Year ended December 31, 2009

Ordinance number	Improvement description	Balance, Dec. 31, 2008	Authorizations	Decreased	Balance, Dec. 31, 2009	Bond anticipation notes	Expenses	Unexpended improvement authorizations
	General Improvements:							
01-02	Renovation of Youth and Senior Center	3,030			3,030		3,030	
01-04	Tax Refunds	100,000		100,000				
01-08	Reconstruction/Repaving of Sunset Avenue	59,789		59,789				
02-05	Acquisition of Property	206,064		206,064				
02-06	Reconstruction of Mt. Pleasant Ave, Sec 2	116,208		116,208				
02-11	Reconstruction of Jackson Ave	64,082		64,082				
02-12	Acquisition of Public Works Vehicles	60,265		60,265				
03-06	Resurfacing of Various Roads	59,282		59,282				
03-12	Sewer Improvement Project	44,323			44,323		44,323	
04-5	Various Improvements	1,980,732		1,980,732				
04-17	Sewer Improvement Project	271,023		271,023				
05-4	Regional Contribution agreement	134,181		134,181				
05-18	Williams Drive Road Resurfacing Phase III	190,000		190,000				
05-19	Various Public Improvements	166,600		166,600				
06-06	Various Public Improvements	1,523,000		1,523,000				
07-11	Various Public Improvements	1,243,000		1,243,000				
08-08	Various Public Improvements	1,934,000		1,934,000				
09-06	Various Public Improvements	1,499,000		1,491,774	7,226			7,226
09-15	Tax Appeal Refunds	1,150,000		1,150,000	1,150,000			
		<u>\$ 8,155,579</u>	<u>2,649,000</u>	<u>9,600,000</u>	<u>1,204,579</u>	<u>1,150,000</u>	<u>47,353</u>	<u>7,226</u>
	Bond Sale Proceeds			9,500,000				
	Budget Appropriation			100,000				
				<u>\$ 9,600,000</u>				

Improvement authorizations - unfunded \$ 44,619  
Less unexpended proceeds of bond anticipation notes:  
Ordinance Number 09-15 37,393  
7,226

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Grants Receivable - State  
Department of Transportation**

**General Capital Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008	\$ 102,439
Decreased by:	
Cash Receipts	<u>50,000</u>
Balance, December 31, 2009	<u><u>\$ 52,439</u></u>

<u>Analysis of Balance</u>	
Williams Drive, Ord. 04-5	7,174
Lackawana Ave. Curbs and Sidewalks Ord. 04-5	4,015
Resurfacing of Rose Place, Ord. 08-08	<u>41,250</u>
	<u><u>\$ 52,439</u></u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Grants Receivable -  
Department of Agriculture**

**General Capital Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008	\$ <u>2,298</u>
Balance, December 31, 2009	\$ <u><u>2,298</u></u>

**Schedule of New Jersey Wastewater Trust Fund  
Loans Receivable**

**General Capital Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008	\$ 37,937
Decreased by:	
Interfunds - Infrastructure Loans	<u>33,611</u>
Balance, December 31, 2009	\$ <u><u>4,326</u></u>

	<u>Analysis of Balance</u>
Rifle Camp Sewer Project, Ord. 2003-12; Trust Loan	<u>4,326</u>
	\$ <u><u>4,326</u></u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Capital Improvement Fund**

**General Capital Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008	\$ 15,149
Increased by:	
2009 Budget Appropriation	<u>75,000</u>
	90,149
Decreased by:	
Appropriation to finance improvement authorizations	<u>75,000</u>
Balance, December 31, 2009	<u><u>\$ 15,149</u></u>

BOROUGH OF WOODLAND PARK, N.J.

Schedule of Improvement Authorizations

General Capital Fund

Year ended December 31, 2009

Ordinance number	Improvement description	Date	Ordinance Amount	Balance, December 31, 2008		2009 authorization	Paid or charged	Balance, December 31, 2009	
				Funded	Unfunded			Funded	Unfunded
99-20	General improvements:								
01-02	Various Public Improvements	Aug. 4, 1999	606,000	9,354			2,898	6,456	
01-04	Renovation of Youth and Senior Center	May 16, 2001	80,000					47,811	
01-08	Tax Refunds	Aug. 15, 2001	600,000		47,811			41,236	
02-05	Reconstruction/Repaving of Sunset Avenue	Oct. 17, 2001	205,000		44,165		2,929	32,626	
02-06	Acquisition of Property	Apr. 24, 2002	225,000		33,865		1,239	10,230	
02-11	Reconstruction of Mt. Pleasant Ave, Sec 2	Apr. 24, 2002	245,000		10,905		675	21,123	
03-06	Reconstruction of Jackson Ave	Aug. 14, 2002	230,000		21,518		395	23,495	
04-5	Resurfacing of Various Roads	March 19, 2003	74,000		23,498		3		
04-6	Various Improvements	Mar. 17, 2004	2,572,000				2	4,974	
05-18	Refunding Ordinance	May 19, 2004	360,000	4,976					
05-19	Williams Drive Road Resurfacing Phase III	August 17, 2005	300,000		34,563		11,085	23,478	
06-06	Various Public Improvements	October 19, 2005	175,000		202,324		103,772	98,552	
06-17	Various Public Improvements	June 21, 2006	1,750,000					5,113	
07-11	Various Public Improvements	December 22, 2006	161,885		5,113		8,370	79,710	
08-08	Various Public Improvements	June 17, 2007	1,505,500		88,080		250,525	899,340	
09-06	Various Public Improvements	June 18, 2008	2,196,435		1,149,865		1,333,915	232,859	7,226
09-15	Various Public Improvements	May 6, 2009	1,574,000				1,150,000		37,393
	Tax Appeal Refunds	October 21, 2009	1,150,000				1,112,607		
				\$ 19,443	1,656,594	2,724,000	2,828,415	1,527,003	44,619

Capital Improvement Fund \$ 75,000  
 Deferred Charges Unfunded 2,649,000

\$ 2,724,000

Cash 1,842,788  
 Encumbered 985,627

\$ 2,828,415

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Reserve for Encumbrances**

**General Capital Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008	\$ 664,041
Increased by:	
Charges to Improvement Authorizations	<u>985,627</u>
	1,649,668
Decreased by:	
Expended	<u>664,041</u>
Balance, December 31, 2009	<u><u>\$ 985,627</u></u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Reserve for Payment of Debt**

**General Capital Fund**

**Year ended December 31, 2009**

<u>Ordinance</u>		<u>Increased</u>	Dec. 31, <u>2009</u>
99-20	Various Public Improvements	\$ 90,309	90,309
04-05	Various Improvements	<u>312,857</u>	<u>312,857</u>
		<u>\$ 403,166</u>	<u>403,166</u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Interfunds**

**General Capital Fund**

**Year ended December 31, 2009**

	Due from/(to) Dec. 31, <u>2008</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Dec. 31, <u>2009</u>
Current Fund	\$ 63,682	518,885	353,278	229,289
Water Utility Capital Fund	<u>110,067</u>		<u>110,067</u>	
	<u>\$ 173,749</u>	<u>518,885</u>	<u>463,345</u>	<u>229,289</u>
			Cash Receipts \$ 462,302	
			Accrued Interest 1,043	
		Grant Revenue 90,309		
		Infrastructure Loan Receivable 33,611		
		Capital Improvement Fund 75,000		
		Reimburse Improvement Authorizations 111,918		
		<u>Cash Disbursements 208,047</u>		
		<u>\$ 518,885</u>	<u>463,345</u>	

BOROUGH OF WOODLAND PARK, N.J.

Schedule of Bond Anticipation Notes

General Capital Fund

Year ended December 31, 2009

Ordinance number	Improvement description	Date of original issue	Date of issue	Date of maturity	Interest rate	Balance, Dec. 31, 2008	Increase	Decrease	Balance, Dec. 31, 2009
01-04	Tax Refunds	July 24, 2003				100,000		100,000	
01-08	Sidewalk Improvements-Mt. Pleasant Ave	July 24, 2003				59,789		59,789	
02-05	Acquisition of Property	July 24, 2003				206,064		206,064	
02-06	Reconstruction of Mt. Pleasant Ave, Sec 2	July 24, 2003				116,208		116,208	
02-11	Reconstruction of Jackson Ave	July 24, 2003				64,082		64,082	
02-12	Acquisition of Public Works Vehicles	July 24, 2003				60,265		60,265	
03-06	Resurfacing of Various Roads	July 24, 2003				59,282		59,282	
04-6	Various Improvements	July 23, 2004				1,980,732		1,980,732	
04-17	Sewer Improvement Project	Sept. 25, 2008				271,023		271,023	
05-04	Regional Contribution Agreement	July 22, 2005				134,181		134,181	
05-18	Williams Drive Road Resurfacing Phase III	July 21, 2006				190,000		190,000	
05-19	Various Public Improvements	July 21, 2006				166,600		166,600	
06-06	Various Public Improvements	July 21, 2006				1,523,000		1,523,000	
07-11	Various Public Improvements	Dec. 20, 2007				1,000,000		1,000,000	
07-11	Various Public Improvements	July 18, 2008				243,000		243,000	
08-08	Various Public Improvements	Sept. 25, 2008				1,328,977		1,328,977	
09-15	Tax Appeal Refunds	Dec. 17, 2009	Dec. 17, 2009	Dec. 17, 2010	1.05		1,150,000		1,150,000
						\$ 7,503,203	1,150,000	7,503,203	1,150,000
						Bond Sale Proceeds\$		7,403,203	
						Paid via budget		100,000	
						Cash	1,150,000		
						\$	1,150,000	7,503,203	1,150,000

BOROUGH OF WOODLAND PARK, N.J.

Schedule of General Serial Bonds

General Capital Fund

Year ended December 31, 2009

Purpose	Date of issue	Original issue	Maturities of bonds outstanding, December 31, 2009	rate	Balance, 2008	Increased	Decreased	Balance, 2009	
									Amount
General Improvement Bonds	Oct. 15, 2001	4,322,000	325,000	4.30	\$ 3,027,000		300,000	2,727,000	
			350,000						
			375,000						
			390,000						
			400,000						
			450,000	437,000					
Refunding Bonds	Aug. 1, 2005	2,015,000	210,000	3.00	1,800,000		65,000	1,735,000	
			215,000	3.25					
			225,000	3.75					
			235,000	3.75					
			255,000	3.75					
			265,000	3.60					
			275,000	3.75					
			55,000	4.00					
				50,000	3.00		9,500,000		9,500,000
				75,000	3.00				
General Improvement Bonds	38,547	9,500,000	100,000	3.00					
			105,000	3.00					
			110,000	3.00					
			120,000	4.00					
			150,000	4.00					
			555,000	4.00					
			590,000	4.00					
			625,000	4.00					
			650,000	4.00					
			650,000	4.00					
			810,000	4.00					
			845,000	4.00					
			945,000	4.00					
		1,000,000	4.00						
		1,050,000	4.00						
		1,070,000	4.00						
					\$ 4,827,000	9,500,000	365,000	13,962,000	

BOROUGH OF WOODLAND PARK, N.J.

Schedule of Capital Leases Payable

General Capital Fund

Year ended December 31, 2009

Purpose	Date of issue	Original issue	Maturities of Bonds Outstanding, December 31, 2009		Interest rate	Balance, Dec. 31, 2008	Decreased	Balance, Dec. 31, 2009
			Date	Amount				
Bergen County Improvement Authority - Pooled Early Retirement Unfunded Liability Project	Mar. 31, 2003	\$ 405,000	Mar. 1, 2010	10,000	5.50%	\$ 395,000	5,000	390,000
			Mar. 1, 2011-12	15,000	5.50%			
			Mar. 1, 2013	20,000	5.50%			
			Mar. 1, 2014-15	25,000	6.00%			
			Mar. 1, 2016	30,000	6.00%			
			Mar. 1, 2017	35,000	6.00%			
			Mar. 1, 2018	45,000	6.00%			
			Mar. 1, 2019	50,000	6.00%			
			Mar. 1, 2020	55,000	6.00%			
			Mar. 1, 2021	65,000	6.00%			
						\$ 395,000	5,000	390,000

**BOROUGH OF WOODLAND PARK, N.J.**  
**Schedule of Environmental Infrastructure Fund Loans Payable**

**General Capital Fund**

Year ended December 31, 2009

Purpose	Date of issue	Original issue	Maturities of Bonds Outstanding, December 31, 2009		Interest Rate	Balance, Dec. 31, 2008	Decreased	Balance, Dec. 31, 2009
			Date	Amount				
Wastewater Treatment Facilities	Aug. 1, 2003	420,000	Feb. 1, 2010	4,982	0.00%	278,528	21,730	256,798
			Aug. 1, 2010	16,188				
			Feb. 1, 2011	4,814				
			Aug. 1, 2011	16,020				
			Feb. 1, 2012	4,534				
			Aug. 1, 2012	18,541				
			Feb. 1, 2013	4,184				
			Aug. 1, 2013	18,191				
			Feb. 1, 2014	3,834				
			Aug. 1, 2014	17,841				
			Feb. 1, 2015	3,484				
			Aug. 1, 2015	17,491				
			Feb. 1, 2016	3,203				
			Aug. 1, 2016	17,211				
			Feb. 1, 2017	2,923				
			Aug. 1, 2017	19,732				
			Feb. 1, 2018	2,570				
			Aug. 1, 2018	19,379				
			Feb. 1, 2019	2,213				
			Aug. 1, 2019	19,022				
			Feb. 1, 2020	1,793				
		Aug. 1, 2020	18,601					
		Feb. 1, 2021	1,373					
		Aug. 1, 2021	18,674					

**BOROUGH OF WOODLAND PARK, N.J.**  
**Schedule of Environmental Infrastructure Fund Loans Payable**

**General Capital Fund**

Year ended December 31, 2009

Purpose	Date of issue	Original issue	Maturities of Bonds Outstanding, December 31, 2009		Interest Rate	Balance, Dec. 31, 2008	Decreased	Balance, Dec. 31, 2009
			Date	Amount				
Wastewater Treatment Facilities	Aug. 1, 2003	493,977	Feb. 1, 2010	6,328		406,564	26,272	380,292
			Aug. 1, 2010	19,295				
			Feb. 1, 2011	6,003				
			Aug. 1, 2011	18,971				
			Feb. 1, 2012	5,679				
			Aug. 1, 2012	18,646				
			Feb. 1, 2013	5,355				
			Aug. 1, 2013	21,564				
			Feb. 1, 2014	4,950				
			Aug. 1, 2014	21,159				
			Feb. 1, 2015	4,626				
			Aug. 1, 2015	20,835				
			Feb. 1, 2016	4,302				
			Aug. 1, 2016	20,510				
			Feb. 1, 2017	3,977				
			Aug. 1, 2017	20,186				
			Feb. 1, 2018	3,572				
			Aug. 1, 2018	23,023				
			Feb. 1, 2019	3,086				
			Aug. 1, 2019	22,537				
			Feb. 1, 2020	2,600				
			Aug. 1, 2020	22,050				
			Feb. 1, 2021	2,113				
			Aug. 1, 2021	24,806				
		Feb. 1, 2022	1,545					
		Aug. 1, 2022	24,238					
		Feb. 1, 2023	979					
		Aug. 1, 2023	23,671					
		Feb. 1, 2024	497					
		Aug. 1, 2024	23,189					
						\$ 685,092	48,002	637,090

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Environmental Infrastructure Trust Loans Payable**

**General Capital Fund**

Year ended December 31, 2009

Purpose	Date of issue	Original issue	Maturities of Bonds Outstanding, December 31, 2009		rate	Balance, Dec. 31, 2008	Decreased	Balance, Dec. 31, 2009
			Date	Amount				
Wastewater Treatment Facilities	Apr. 15, 1989	\$ 1,019,079				\$ 105,000	105,000	
	Aug. 1, 2003	480,000	Aug. 1, 2010	\$ 20,000	3.00%	410,000	20,000	390,000
			Aug. 1, 2011	20,000	5.00%			
			Aug. 1, 2012-14	25,000	5.00%			
			Aug. 1, 2015-16	25,000	4.00%			
			Aug. 1, 2017	30,000	4.20%			
			Aug. 1, 2018	30,000	4.25%			
			Aug. 1, 2019-20	30,000	5.00%			
			Aug. 1, 2021	35,000	4.50%			
			Aug. 1, 2022-23	35,000	4.75%			
						435,000	20,000	415,000
Wastewater Treatment Facilities	Aug. 1, 2004	485,000	Aug. 1, 2010-12	20,000	5.00%			
			Aug. 1, 2013	25,000	5.00%			
			Aug. 1, 2014-16	25,000	4.00%			
			Aug. 1, 2017	25,000	5.00%			
			Aug. 1, 2018-20	30,000	5.00%			
			Aug. 1, 2021-22	35,000	5.00%			
			Aug. 1, 2023	35,000	4.25%			
			Aug. 1, 2024	35,000	4.38%			
						\$ 950,000	145,000	805,000

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Bonds and Notes Authorized But Not Issued**

**General Capital Fund**

**Year ended December 31, 2009**

<u>Ordinance number</u>	<u>Improvement description</u>	Balance, Dec. 31, <u>2008</u>	<u>Increased</u>	<u>Decreased</u>	Balance, Dec. 31, <u>2009</u>
01-02	Reconstruction/Repaving of Meriline Ave	3,030			3,030
03-12	Sewer Improvements	44,323			44,323
04-17	Sewer Improvements			605,023	
08-08	Various Public Improvements		1,499,000	1,491,774	7,226
09-06	Various Public Improvements		1,150,000	1,150,000	
09-15	Tax Appeal Refunds				
		\$ 652,376	<u>2,649,000</u>	<u>3,246,797</u>	<u>54,579</u>
			Bond Sale Proceeds	2,096,797	
			Bond Anticipation Notes Proceeds	<u>1,150,000</u>	
				\$ <u>3,246,797</u>	

## BOROUGH OF WOODLAND PARK, N.J.

## Schedule of Cash - Treasurer

## Water Utility Fund

Year ended December 31, 2009

	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2008	\$ <u>179,593</u>	<u>845,652</u>
Increased by receipts:		
Water collector	1,385,551	
Overpayments	18,095	
Interest on investments	8,384	3,026
Miscellaneous	34,998	
Interfunds	<u>63,562</u>	<u>          </u>
	<u>1,510,590</u>	<u>3,026</u>
	1,690,183	848,678
Decreased by disbursements:		
2009 Appropriations	1,181,794	
2008 Appropriation Reserves	65,785	
Improvement Authorizations		12,161
Interfunds	28,046	173,629
Refunds	216	
Accrued interest on debt	<u>45,588</u>	<u>          </u>
	<u>1,321,429</u>	<u>185,790</u>
Balance, December 31, 2009	\$ <u><u>368,754</u></u>	<u><u>662,888</u></u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Analysis of Cash**

**Water Utility Capital Fund**

**December 31, 2009**

	Balance, Dec. 31, <u>2009</u>
Capital Improvement Fund	\$ 37,179
Due to Water Operating Fund	245
Due From Infrastructure Trust Fund	(318,290)
Down Payments on Improvements	1,500
Fund Balance	555

Improvement Authorizations:

Ordinance

number

General improvements

91-1	Reconditioning of water storage tank	46,894
96-8	Rehabilitation of Water Mains	8,502
96-14	Acquisition of a Backhoe	474
99-8	Phase I of Extension to Water System	(1,900)
04-16	Water System Improvements	823,693
00-09	Water System Improvements	<u>64,036</u>
		<u>\$ 662,888</u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Deferred Charges -  
Overexpenditure of Appropriation Reserves**

**Water Utility Operating Fund**

**Year ended December 31, 2008**

	Balance, Dec. 31, <u>2008</u>	Balance, Dec. 31, <u>2009</u>
Overexpenditure of Appropriation Reserves	\$ <u>19,710</u>	<u>19,710</u>
	\$ <u><u>19,710</u></u>	<u><u>19,710</u></u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Consumers' Accounts Receivable**

**Water Utility Operating Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008	\$ 61,077
Increased by:	
2009 Levy	<u>1,421,851</u>
	1,482,928
Decreased by:	
Cash receipts	<u>1,385,551</u>
Balance, December 31, 2009	<u><u>\$ 97,377</u></u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Fixed Capital**

**Water Utility Capital Fund**

**Year ended December 31, 2009**

<u>Account</u>	Balance, Dec. 31, <u>2008</u>	Balance, Dec. 31, <u>2009</u>
Distribution	\$ 637,088	637,088
Meters	27,525	27,525
Passaic Valley Water Commission contribution on main	23,103	23,103
Easement	160	160
Various equipment	19,435	19,435
Equipment - tractor shovel	2,800	2,800
Equipment - bucket loader	5,800	5,800
Water storage tank	157,000	157,000
Water distribution system	1,522,900	1,522,900
Water mains	156,000	156,000
Backhoe	18,500	18,500
	<u>\$ 2,570,311</u>	<u>2,570,311</u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Fixed Capital Authorized and Uncompleted**

**Water Utility Capital Fund**

**Year ended December 31, 2009**

Ordinance number	<u>Improvement description</u>	<u>Date</u>	<u>Ordinance Amount</u>	Balance, Dec. 31, <u>2008</u>	Balance, Dec. 31, <u>2009</u>
04-16	Water System Improvements	Aug. 4, 2004	1,400,000	\$ 1,400,000	1,400,000
				<u>\$ 1,400,000</u>	<u>1,400,000</u>

BOROUGH OF WOODLAND PARK, N.J.

Schedule of Interfunds

Water Utility Operating Fund

Year ended December 31, 2009

	Due from/(to) Dec. 31, <u>2008</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Dec. 31, <u>2009</u>
Current Fund	\$ (28,046)	28,046		
Water Utility Capital Fund	<u>60,781</u>	<u>3,026</u>	<u>63,562</u>	<u>245</u>
	<u>\$ 32,735</u>	<u>31,072</u>	<u>63,562</u>	<u>245</u>
Interest Earned		3,026		
Receipts			63,562	
Disbursements		<u>28,046</u>		
		<u>\$ 31,072</u>	<u>63,562</u>	

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of 2008 Appropriation Reserves**

**Water Utility Operating Fund**

**Year ended December 31, 2009**

	Balance, Dec. 31, <u>2008</u>	Balance after transfers and <u>encumbrances</u>	Paid or <u>charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 18,225	18,225	1,298	16,927
Other Expenses	74,708	85,264	64,487	20,777
Capital Outlay				
Social Security	3,311	3,311		3,311
Unemployment Compensation	<u>116</u>	<u>116</u>		<u>116</u>
	<u>\$ 96,360</u>	<u>106,916</u>	<u>65,785</u>	<u>41,131</u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Reserve for Outside Liens**

**Water Utility Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008	\$ <u>1,911</u>
Balance, December 31, 2009	\$ <u><u>1,911</u></u>

**Schedule of Overpayments**

**Water Utility Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008	\$ 764
Increased by:	
Receipts	<u>18,095</u>
	18,859
Decreased by:	
Refunded	<u>216</u>
Balance, December 31, 2009	\$ <u><u>18,643</u></u>

BOROUGH OF WOODLAND PARK, N.J.

Schedule of Interfunds

Water Utility Capital Fund

Year ended December 31, 2009

	Due from/(to) Dec. 31, <u>2008</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Dec. 31, <u>2009</u>
General Capital Fund	\$ (110,067)	110,067		
Water Utility Operating Fund	<u>(60,781)</u>	<u>63,562</u>	<u>3,026</u>	<u>(245)</u>
	<u>\$ (170,848)</u>	<u>173,629</u>	<u>3,026</u>	<u>(245)</u>
		Disbursements 173,629		
		Receipts <u>                    </u>	<u>3,026</u>	
		<u>\$ 173,629</u>	<u>3,026</u>	

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Accrued Interest on Bonds**

**Water Utility Operating Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008	\$ 20,126
Increased by:	
Budget Appropriation	<u>40,760</u>
	60,886
Decreased by:	
Interest Paid	<u>45,588</u>
Balance, December 31, 2009	<u><u>\$ 15,298</u></u>

<u>Principal</u> <u>Outstanding</u> <u>Dec. 31, 2009</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Required</u> <u>Amount</u>	<u>Actual</u> <u>Amount</u>
495,000	Various	8/1/09	12/31/09	8,161	8,161
932,000	4.375%	10/15/09	12/31/09	8,495	<u>7,137</u>
					<u><u>\$ 15,298</u></u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Improvement Authorizations**

**Water Utility Capital Fund**

Year ended December 31, 2009

Ordinance number	Improvement description	Date	Ordinance Amount	Balance, Dec. 31, 2008		Balance, Dec. 31, 2009	
				Funded	Unfunded	Funded	Unfunded
91-1	General improvements: Reconditioning of water storage tank	Sept. 26, 1991	\$ 162,457	\$ 46,894		46,894	
96-8	Rehabilitation of water mains	May 29, 1996	165,000	8,502		8,502	
96-14	Acquisition of backhoe	Oct. 14, 1996	38,000	474		474	
00-09	Water System Improvements	Nov. 1, 2000	1,350,000	64,036		64,036	
04-16	Water System Improvements	Aug. 4, 2005	1,400,000	835,854	229,626	823,693	229,626
			\$	955,760	229,626	943,599	229,626

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Capital Improvement Fund**

**Water Utility Capital Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008 \$ 37,179

Balance, December 31, 2009 \$ 37,179

**Schedule of Down Payments on Improvements**

**Water Utility Capital Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008 \$ 1,500

Balance, December 31, 2009 \$ 1,500

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Reserve for Amortization**

**Water Utility Capital Fund**

**Year ended December 31, 2009**

Balance, December 31, 2008		\$	1,690,722
Increased by:			
Bond Payments	\$	110,000	
Infrastructure Trust Payments		<u>57,094</u>	
			<u>167,094</u>
Balance, December 31, 2009		\$	<u><u>1,857,816</u></u>

BOROUGH OF WOODLAND PARK, N.J.

Schedule of Water Utility Serial Bonds

Water Utility Capital Fund

Year ended December 31, 2009

Purpose	Date of issue	Original issue	Maturities of bonds outstanding, December 31, 2009		Interest rate	Balance, Dec. 31, 2008	Decreased	Balance, Dec. 31, 2009
			Date	Amount				
General Improvement Bonds	Oct. 15, 2002	1,507,000	Oct. 15, 2010	\$ 110,000	4.375	1,042,000	110,000	932,000
			Oct. 15, 2011	125,000				
			Oct. 15, 2012	130,000				
			Oct. 15, 2013	135,000				
			Oct. 15, 2014	140,000				
			Oct. 15, 2015	145,000				
			Oct. 15, 2015	147,000				
						\$ 1,042,000	110,000	932,000

BOROUGH OF WOODLAND PARK, N.J.

Schedule of Environmental Infrastructure Trust Fund Loans Payable

Water Utility Capital Fund

Year ended December 31, 2009

Purpose	Date of issue	Original issue	Maturities of Bonds Outstanding, December 31, 2009			rate	Balance, Dec. 31, 2008	Decreased	Balance, Dec. 31, 2009
			Date	Amount					
Water System Improvements	Aug. 1, 2004	\$ 580,000	Aug. 1, 2010	25,000	5.00%	\$ 520,000	25,000	495,000	
			Aug. 1, 2011	25,000	5.00%				
			Aug. 1, 2012	25,000	5.00%				
			Aug. 1, 2013	25,000	5.00%				
			Aug. 1, 2014	30,000	4.00%				
			Aug. 1, 2015	30,000	4.00%				
			Aug. 1, 2016	30,000	4.00%				
			Aug. 1, 2017	30,000	5.00%				
			Aug. 1, 2018	35,000	5.00%				
			Aug. 1, 2019	35,000	5.00%				
			Aug. 1, 2020	35,000	5.00%				
			Aug. 1, 2021	40,000	5.00%				
			Aug. 1, 2022	40,000	5.00%				
			Aug. 1, 2023	45,000	4.25%				
			Aug. 1, 2024	45,000	4.38%				
Water System Improvements	Nov. 4, 2004	590,374	Feb. 1, 2010	7,534		486,063	32,094	453,969	
			Aug. 1, 2010	23,749					
			Feb. 1, 2011	7,129					
			Aug. 1, 2011	23,344					
			Feb. 1, 2012	6,723					
			Aug. 1, 2012	22,939					
			Feb. 1, 2013	6,318					
			Aug. 1, 2013	22,533					
			Feb. 1, 2014	5,913					
			Aug. 1, 2014	25,371					
			Feb. 1, 2015	5,523					
			Aug. 1, 2015	24,982					
			Feb. 1, 2016	5,134					
			Aug. 1, 2016	24,593					
			Feb. 1, 2017	4,745					
			Aug. 1, 2017	24,204					
			Feb. 1, 2018	4,259					
			Aug. 1, 2018	26,960					
			Feb. 1, 2019	3,691					
			Aug. 1, 2019	26,393					
			Feb. 1, 2020	3,124					
			Aug. 1, 2020	25,825					
			Feb. 1, 2021	2,556					
Aug. 1, 2021	28,500								
Feb. 1, 2022	1,907								
Aug. 1, 2022	27,852								
Feb. 1, 2023	1,259								
Aug. 1, 2023	30,446								
Feb. 1, 2024	638								
Aug. 1, 2024	29,826								
						\$ 1,006,063	57,094	948,969	

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Bonds and Notes Authorized But Not Issued**

**Water Utility Capital Fund**

**December 31, 2009**

<u>Ordinance number</u>	<u>Improvement description</u>	<u>Amount</u>
04-16	Water System Improvements	\$ 229,626
99-8	Phase I, Extension to Water System	<u>1,900</u>
		<u>\$ 231,526</u>

**BOROUGH OF WOODLAND PARK, N.J.**

**Schedule of Cash**

**Free Public Library Trustees' Account**

**Year ended December 31, 2009**

Balance, December 31, 2008		\$	32,515
Increased by:			
Fines	\$	9,885	
Donations		130	
Receipts		<u>2,201</u>	
			<u>12,216</u>
			44,731
Decreased by:			
Disbursements			<u>3,578</u>
Balance, December 31, 2009		\$	<u><u>41,153</u></u>

**BOROUGH OF WOODLAND PARK, N.J.****Schedule of Reserve for Library Account****Free Public Library Trustees' Account****Year ended December 31, 2009**

Balance, December 31, 2008		\$	32,515
Increased by:			
Fines	\$	9,885	
Donations		130	
Receipts		<u>2,201</u>	
			<u>12,216</u>
			44,731
Decreased by:			
Disbursements			<u>3,578</u>
Balance, December 31, 2009		\$	<u><u>41,153</u></u>

**BOROUGH OF WOODLAND PARK**

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**PART II**

**LETTER ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS**

**COMMENTS AND RECOMMENDATIONS**

**YEAR ENDED DECEMBER 31, 2009**

# Ferraioli, Wielkotz, Cerullo & Cuva, P.A.

Charles J. Ferraioli, Jr., MBA, CPA, RMA  
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## REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Mayor and  
Members of the Borough Council  
Borough of Woodland Park  
County of Passaic, New Jersey

We have audited the financial statements-regulatory basis of the Borough of Woodland Park in the County of Passaic as of and for the year ended December 31, 2009, and have issued our report thereon dated October 8, 2010. Our report disclosed that, as described in Note 1 to the financial statements-regulatory basis, the Borough of Woodland Park prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis of accounting and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Borough of Woodland Park's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements-regulatory basis, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Woodland Park's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Borough of Woodland Park's internal control over financial reporting.

*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 entity's financial statements will not be prevented, or detected and corrected on a timely basis.



Honorable Mayor and  
Members of the Borough Council  
Page 2.

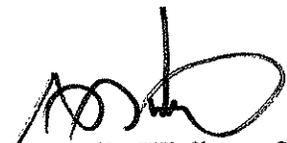
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

We noted certain immaterial instances of noncompliance that we have reported to the management of the Borough of Woodland Park in the accompanying comments and recommendations section of this report.

This report is intended solely for the information of management, The Division of Local Government Services, Department of Community Affairs, State of New Jersey, Federal Awarding Agencies and Pass Through Entities and is not intended to be and should not be used by anyone other than these specified parties.



Steven D. Wielkocz, C.P.A.  
Registered Municipal Accountant  
No. CROO413



FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.  
Certified Public Accountants

October 8, 2010



## BOROUGH OF WOODLAND PARK

### GENERAL COMMENTS

#### Contracts and Agreements

N.J.S.A. 40A:11-3 states:

- a. When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L. 1971, c.198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to 25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.
- b. Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to subparagraph (i) of paragraph (a) of subsection (1) of section 5 of P.L. 1971, c.198 (C.40A:11-5) may be awarded for a period not exceeding 12 consecutive months. The Division of Local Government Services shall adopt and promulgate rules and regulations concerning the methods of accounting for all contracts that do not coincide with the contracting unit's fiscal year.
- c. The Governor, in consultation with the Department of the Treasury, shall no later than March 1 of every fifth year beginning in the fifth year after the year in which P.L. 1999, c.440 takes effect, adjust the threshold amount and the higher threshold amount which the governing body is permitted to establish, as set forth in subsection a. of this section, or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in section 2 of P.L. 1971, c.198(C.40A:11-2), and shall round the adjustment to the nearest \$1,000. The Governor shall, no later than June 1 of every fifth year, notify each governing body of the adjustment. The adjustment shall become effective on July 1 of the year in which it is made.

N.J.S.A. 40A:11-4 states:

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

**BOROUGH OF WOODLAND PARK**  
**GENERAL COMMENTS, CONTINUED**

Effective July 1, 2005, the bid threshold, in accordance with N.J.S.A. 40A:11-3 and 40A:11-4 (as amended) is \$21,000 and with a qualified purchasing agent the threshold may be up to \$29,000.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Borough Counsel's opinion should be sought before a commitment is made.

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

3 Arch Backstops at Grimes Field, Pridmore Field  
and James Belford Field  
Plantings, Electrical Service Box, Pedestal Meter Box  
and Associated Electric Work in Dowling Gardens  
2009 Road Resurfacing  
Replacement of 2 Storm Water Headwalls  
Purchase of a 2010 International Truck with Snow Plow

Installation of a Pavilion at Zaccaria Park  
Reconstruction and Repaving of Newby  
Avenue  
Milling and Repaving  
Purchase of a Triple Combination Pumper  
Fire Truck

Resolutions were adopted authorizing the awarding of contracts and agreements for "Professional Services" N.J.S. 40A:11-5.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any material or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violation existed. No violations were disclosed.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of the statutory threshold "for the performance of any work or the furnishing or hiring of any materials or supplies," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S. 40A:11-6.

**BOROUGH OF WOODLAND PARK**  
**GENERAL COMMENTS, CONTINUED**

**Collection of Interest on Delinquent Taxes and Assessments**

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body, on January 7, 2009, adopted the following amended resolution authorizing interest to be charged on delinquent taxes:

“NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Woodland Park, that taxes due to the Borough shall be payable February 1<sup>st</sup>, May 1<sup>st</sup>, August 1<sup>st</sup>, and November 1<sup>st</sup> each year, after which dates, if unpaid, shall become delinquent and from and after the respective dates herein before provided for taxes to become delinquent, the tax payer or property assessed shall be subject to interest at 8% per annum on the first \$1,500 and 18% thereafter and a 6% additional penalty for a delinquency over \$10,000 if not paid by the end of the calendar year. Delinquent water bills over \$100 shall be subject to interest at 1% per month thirty days after the due date.

ALSO, BE IT RESOLVED, that in the event said taxes shall be paid within ten days from the due date the interest shall be waived except in the office of the Tax Collector is closed on the tenth day of February, May, August or November then the grace period shall be extended to include the first business day thereafter; and,

BE IT FURTHER RESOLVED that the interest rates so stated will revert back to the due date of any installment of taxes or assessments received after the expiration of the ten-day grace period or as otherwise provided in the Resolution.”

It appears from an examination of the Collector's records that interest was collected in accordance with the foregoing resolution.

**BOROUGH OF WOODLAND PARK**  
**GENERAL COMMENTS, CONTINUED**

**Delinquent Taxes and Tax Title Liens**

A tax sale was held on October 22, 2009, and was complete.

Inspection of the sale certificates on file revealed that all tax sale certificates were available for audit.

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

<u>Year</u>	Number of <u>liens</u>
2009	0
2008	0
2007	1

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax-paying basis.

**COMMENTS**

**Finance/Treasurer**

1. There were some instances where goods/services are being ordered prior to being encumbered as prescribed by Technical Accounting Directive #1.
2. Tax stubs are not validated with date received on a consistent basis.
3. Escrow Trust Fund receipts are not being deposited within 48 hours.
4. A review of the Appropriation Reserves Budget indicated that there was an overexpenditure of a legal account line at year end.

## **BOROUGH OF WOODLAND PARK**

### **COMMENTS, (CONTINUED)**

#### **Payroll**

1. Not all employees who are eligible for pension benefits are enrolled in the pension system as required by the Division of Local Government Services, Standard Audit Program and Procedures.
2. The total bi-weekly payroll disbursement amount approved in the minutes is an estimated amount.

#### **Water Utility**

1. There were some instances where goods/services are being ordered prior to being encumbered as prescribed by Technical Accounting Directive #1.
2. Not all charges made against the budget were made to the correct budget account.

#### **Departments**

1. The Library does not always deposit receipts within 48 hours as required by N.J.S.A. 40A:5-15.
2. There are checks outstanding in the Municipal Court Magistrate Account that are over one year old.
3. There are checks outstanding in the Bail Account that are over one year old.
4. Reconciled cash bail per the bank account does not agree to the Bail on Account per ATS/ACS.
5. There are 47 tickets eligible for dismissal on the December Monthly Management Report.
6. There are 25 tickets issued but not assigned on the December Monthly Management Report.

## BOROUGH OF WOODLAND PARK

### RECOMMENDATIONS

#### Finance/Treasurer

1. That all goods/services be encumbered through use of the computerized purchasing system prior to the ordering of goods/services as prescribed by Technical Accounting Directive #1.
2. Tax stubs should be validated with the date of receipt on a consistent basis.
3. That all deposits should be made within 48 hours of receipt as required by N.J.S.A. 40A:5-15.
4. That more care be taken when charging expenditures to the appropriation reserve budget to ensure the account does not become overexpended.

#### Payroll

1. That all employees who are eligible for pension benefits be enrolled in the pension system.
2. That total actual payroll disbursements be approved by the Mayor and Council.

#### Water Utility

1. That all goods/services be encumbered through use of the computerized purchasing system prior to the ordering of goods/services as prescribed by Technical Accounting Directive #1.
2. That more care be taken when charging expenditures to the budget to ensure the correct account is charged.

#### Departments

1. That the Library deposit receipts within 24 hours as required by N.J.S.A. 40A:5-15.
2. That stale checks in the Municipal Court Magistrate Account be cancelled via resolution approved by the Mayor and Council.
3. That stale checks in the Bail Account be cancelled via resolution approved by the Mayor and Council.
4. That Bail on Account per the ATS/ACS be reviewed and adjusted as necessary to agree to the reconciled cash bail per the bank account on a monthly basis.
5. That the tickets on the eligible for dismissal list be reviewed and cleared as necessary.
6. That all tickets be assigned prior to being issued.

**BOROUGH OF WOODLAND PARK**

**STATUS OF PRIOR YEAR AUDIT FINDINGS/RECOMMENDATIONS**

A review was performed on all prior year recommendations and corrective action was taken on all except for the Findings/Recommendations marked with an "\*".

**ACKNOWLEDGMENT**

We received the complete cooperation of all of the officials of the municipality and we greatly appreciate the courtesies extended to all members of the audit team.

Respectfully submitted,



Steven D. Wielkotz  
Registered Municipal Accountant  
No. CR00413



FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.  
Certified Public Accountants

October 8, 2010