

**CITY OF ENGLEWOOD
COUNTY OF BERGEN, NEW JERSEY**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY SCHEDULES
DECEMBER 31, 2015 and 2014**

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

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**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**PART I
INDEPENDENT AUDITORS' REPORT
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*
REGULATORY-BASIS FINANCIAL
STATEMENTS AND FOOTNOTES**



INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members
of the City Council
City of Englewood
Bergen County, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements-regulatory basis of the City of Englewood ("City"), County of Bergen, State of New Jersey, which comprise the balance sheets – regulatory basis of the various funds and account group as of December 31, 2015 and 2014, and the related statements of operations and changes in fund balances – regulatory basis and notes to the financial statements for the years then ended, and the related statements of changes in fund balance, statements of revenues – regulatory-basis and statements of expenditures – regulatory-basis for the year ended December 31, 2015 as listed in the regulatory-basis financial statements section of the accompanying table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

WISS & COMPANY, LLP

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

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

As described in Note 2 to the financial statements, the financial statements are prepared by the City on the basis of the financial reporting provisions of the Division (regulatory basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2015 and 2014, or the results of its operations and changes in fund balances for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

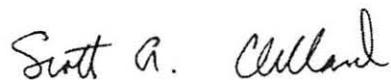
In our opinion, the financial statements referred to above present fairly, in all material respects the balance sheets – regulatory basis of the various funds and account group of the City as of December 31, 2015 and 2014, and the results of its operations and changes in its fund balances of such funds – regulatory basis for the years then ended and the revenues – regulatory basis and expenditures – regulatory basis of the various funds for the year ended December 31, 2015 in accordance with the financial reporting provisions of the Division, as described in Note 2 to the financial statements.

Report on Supplementary Information as Required by the Division in Accordance with the Regulatory Basis

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information, identified in the table of contents as Exhibits A-4 through D-5 and the general comments section and comments section, is presented for purposes of additional analysis as required by the Division, and is not a required part of the 2015 regulatory-basis financial statements of the City. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory basis financial statements or to the regulatory basis financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2016 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Scott A. Clelland
Registered Municipal Accountant
No. 455



WISS & COMPANY, LLP

Livingston, New Jersey
June 28, 2016



REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members
of the City Council
City of Englewood
Bergen County, New Jersey

We have audited, 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 (the "Division"); and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the regulatory-basis financial statements of the City of Englewood (the "City"), County of Bergen, New Jersey as of and for the year ended December 31, 2015, and the related notes to the financial statements, and have issued our report thereon dated June 28, 2016, in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the Division.

Internal Control Over Financial Reporting

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

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

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

WISS & COMPANY, LLP

Compliance and Other Matters

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

Purpose of this Report

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



Scott A. Clelland
Registered Municipal Accountant
No. 455



WISS & COMPANY, LLP

Livingston, New Jersey
June 28, 2016

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT AND GRANT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>DEC. 31, 2015</u>	<u>DEC. 31, 2014</u>	<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>DEC. 31, 2015</u>	<u>DEC. 31, 2014</u>
Current Fund:				Current Fund:			
Cash and Cash Equivalents - Treasurer	A-4	\$ 9,389,864.71	\$ 12,401,725.24	Appropriation Reserves	A-3 , A-18	\$ 650,951.55	\$ 2,062,500.38
Cash - Change Funds	A	400.00	400.00	Reserve for Encumbrances	A-3 , A-19	2,279,079.69	1,667,582.58
		<u>9,390,264.71</u>	<u>12,402,125.24</u>	Tax Overpayments	A-11	248,418.97	86,485.62
Due from State of New Jersey Per Chapter 20, P.L. 1976 - Senior Citizen Deductions	A-9	<u>3,531.27</u>	<u>2,960.99</u>	Prepaid Taxes	A-12	929,632.36	886,559.09
Receivables and Other Assets with Full Reserves:				Reserve for:			
Delinquent Property Taxes Receivable	A-10	76,490.69	30,432.28	Various Deposits	A-23	7,233.80	7,233.80
Tax Title Liens Receivable	A-13	159,119.80	159,813.21	Tax Appeals	A-24	302,177.78	370,729.71
Foreclosed Property	A-14	70,979.00	70,979.00	County Taxes Payable	A-15	22,182.10	33,253.67
Sewer User Charges Receivable	A-20	282,679.66	215,127.92	Local School Taxes Payable	A-16	0.50	
Revenue Accounts Receivable	A-17	58,061.69	63,641.56	Interfunds Payable:			
Interfunds Receivable:				Other Trust Fund	A-22		591,398.91
Grant Fund	A-8	45,510.71		State and Federal Grant Fund	A-8		193,125.44
General Capital Fund	A-22	7,389.49		General Capital Fund	A-22		7,795.00
Animal Control Fund	A-22	12,939.29	7,472.64				
Other Trust Fund	A-22	<u>163,067.82</u>		Reserve for Receivables	Reserve	<u>876,238.15</u>	<u>547,466.61</u>
Deferred Charges:				Fund Balance	A-1	<u>4,990,119.23</u>	<u>6,602,422.03</u>
Special Emergency Authorizations	A-21	<u>36,000.00</u>	<u>104,000.00</u>				
Total Current Fund		<u>10,306,034.13</u>	<u>13,056,552.84</u>	Total Current Fund		<u>10,306,034.13</u>	<u>13,056,552.84</u>
State and Federal Grant Fund:				State and Federal Grant Fund:			
Grants Receivable	A-5	69,857.99	22,066.00	Interfund Payable - Current Fund	A-8	45,510.71	
Interfunds Receivable:				Interfund Payable - Other Trust Fund	A-8	19,973.01	19,973.01
General Capital Fund	A-8	399,125.00	399,125.00	Reserve for State and Federal Grants:			
Current Fund	A-8	<u>399,125.00</u>	<u>193,125.44</u>	Appropriated	A-6	348,195.58	501,291.61
Total State and Federal Grant Fund		<u>468,982.99</u>	<u>614,316.44</u>	Unappropriated	A-7	1,997.57	89,365.06
				Reserve for Encumbrances	A-19	53,306.12	3,686.76
		<u>\$ 10,775,017.12</u>	<u>\$ 13,670,869.28</u>	Total State and Federal Grant Fund		<u>468,982.99</u>	<u>614,316.44</u>
						<u>\$ 10,775,017.12</u>	<u>\$ 13,670,869.28</u>

See accompanying notes to the financial statements.

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

Exhibit - A-1
1 of 2

CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCES - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>Ref.</u>	<u>YEAR 2015</u>	<u>YEAR 2014</u>
<u>REVENUES AND OTHER INCOME</u>			
Fund Balance Utilized	A-1 , A-2	\$ 4,300,000.00	\$ 4,225,000.00
Miscellaneous Revenues Anticipated	A-2	9,283,470.23	8,682,420.75
Receipts from Delinquent Taxes	A-2	60,678.81	151,235.83
Receipts from Current Taxes	A-2	110,053,813.61	108,971,973.50
Non-Budget Revenue	A-2	686,514.82	1,315,877.42
Other Credits to Income:			
Unexpended Balances of Appropriation Reserves	A-18	1,325,457.75	687,610.82
Cancellation of Prior Year Liabilities			186,773.11
Interfund Loans Returned	A	7,472.64	456,137.45
Total Revenues and Other Income		<u>125,717,407.86</u>	<u>124,677,028.88</u>
<u>EXPENDITURES</u>			
Budget Appropriations:			
Operations	A-3	47,946,554.12	48,218,642.17
Capital Improvements	A-3	350,000.00	254,000.00
Municipal Debt Service	A-3	5,988,113.58	4,580,170.06
Def. Charges and Statutory Expend.	A-3	5,858,000.00	6,294,071.00
County Taxes	A-10 , A-15	11,151,645.07	10,844,447.98
County Open Space Taxes	A-10 , A-15	118,231.76	118,557.68
Added and Omitted County Taxes	A-10 , A-15	22,182.10	33,253.67
Local School Taxes	A-10 , A-16	51,362,222.00	50,554,930.00
Prior Year Senior Citizen Deductions Disallowed	A-9	3,854.72	6,750.00
Interfund Advances	A	228,907.31	7,472.64
Total Expenditures		<u>123,029,710.66</u>	<u>120,912,295.20</u>

See accompanying notes to the financial statements.

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

Exhibit - A-1
2 of 2

CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCES - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>Ref.</u>	<u>YEAR 2015</u>	<u>YEAR 2014</u>
Excess in Revenues Over Expenditures/Statutory Excess to Fund Balance		\$ 2,687,697.20	\$ 3,764,733.68
<u>FUND BALANCE</u>			
Balance - January 1	A	<u>6,602,422.03</u>	<u>7,062,688.35</u>
Decreased by:		9,290,119.23	10,827,422.03
Utilization as Anticipated Revenue	A-1 , A-2	<u>4,300,000.00</u>	<u>4,225,000.00</u>
Balance - December 31	A	<u>\$ 4,990,119.23</u>	<u>\$ 6,602,422.03</u>

See accompanying notes to the financial statements.

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ref.	ANTICIPATED		REALIZED	EXCESS OR (DEFICIT)
		2015 BUDGET	N.J.S.A. 40A:4-87		
Fund Balance Anticipated	A-1	\$ 4,300,000.00		\$ 4,300,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-17	60,000.00		61,759.00	\$ 1,759.00
Other	A-17	231,200.00		234,984.51	3,784.51
Fees and Permits:					
Other	A-17	133,000.00		129,207.03	(3,792.97)
Fines and Costs:					
Municipal Court	A-17	900,000.00		816,470.70	(83,529.30)
Interest and Costs on Taxes	A-17	176,000.00		164,707.30	(11,292.70)
Parking Meters	A-17	530,000.00		521,214.16	(8,785.84)
Interest on Investments and Deposits	A-2	8,000.00		5,188.29	(2,811.71)
Recreation Advisory Committee	A-17	396,000.00		544,509.39	148,509.39
Fire Prevention Fees	A-17	104,000.00		96,900.00	(7,100.00)
Kings Garden - PILOT	A-17	127,000.00		130,774.75	3,774.75
Rock Creek - Lafayette House - PILOT	A-17	274,000.00		261,480.00	(12,520.00)
Town Center - PILOT	A-17	348,000.00		403,786.00	55,786.00
Westmoor Gardons - PILOT	A-17	79,000.00		69,838.00	(9,162.00)
Exempt Sewer Charges	A-20	327,000.00		274,617.26	(52,382.74)
Parking Garage Fees	A-17	223,000.00		265,769.79	42,769.79
Municipal Hotel Tax	A-17	204,000.00		212,958.39	8,958.39
Cable Franchise Fees	A-17	51,000.00		64,109.18	13,109.18
Cell Tower Agreement	A-17	102,000.00		103,664.04	1,664.04
Consolidated Municipal Property Tax Relief	A-17	75,954.00		34,739.00	(41,215.00)
Energy Receipts Tax	A-17	2,687,342.00		2,728,557.00	41,215.00
Uniform Construction Code Fees	A-17	822,000.00		1,155,576.87	333,576.87
Public and Private Revenues Offset with Approp:					
Reach & Teach	A-5	24,000.00		24,000.00	
Municipal Alliance	A-5	20,000.00		20,000.00	
Recycling Tonnage Grant	A-5		\$ 37,485.83	37,485.83	
Drunk Driving Enforcement Fund	A-5		30,866.74	30,866.74	
Body Armor Replacement Grant	A-5		14,820.42	14,820.42	
Clean Communities Grant	A-5		91,469.13	91,469.13	
Drunk Driving Prevention	A-5		3,352.00	3,352.00	
Historic Preservation Grant - Mackay Gate House	A-5		20,590.00	20,590.00	
Other Special Items:					
Uniform Fire Safety Act	A-17	78,000.00		69,844.16	(8,155.84)
Capital Surplus	A-2, A-22	500,000.00		500,000.00	
Special Assessment Surplus	A-2, A-22	150,000.00		150,000.00	
Reserve for Debt payment - VESO Loan	A-2, A-22	5,000.00		5,000.00	
Phone Commissions	A-17	30,000.00		35,231.29	5,231.29
Total Miscellaneous Revenues	A-1 , A-2	8,665,496.00	198,584.12	9,283,470.23	419,390.11
Receipts from Delinquent Taxes and Liens:					
Subtotal General Revenues	A-1	80,370.00		60,678.81	(19,691.19)
		8,745,866.00	198,584.12	9,344,149.04	399,698.92
Amount to be Raised by Taxation for					
Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-10	45,764,122.00		46,241,250.68	477,128.68
Minimum Library Tax Levy	A-10	1,558,282.00		1,558,282.00	
	A-2	47,322,404.00	-	47,799,532.68	477,128.68
Total Budget Revenues		60,368,270.00	198,584.12	61,443,681.72	876,827.60
Non-Budget Revenues	A-1 , A-2			686,514.82	686,514.82
GRAND TOTALS		\$ 60,368,270.00	\$ 198,584.12	\$ 62,130,196.54	\$ 1,563,342.42
	Ref.	A-3	A-3, A-7	A-2	

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015

ANALYSIS OF REALIZED REVENUES

	Ref.	
<u>Allocation of Current Tax Collections:</u>		
Collection of Current Year Taxes	A-10	\$ 109,082,504.52
Prepaid Taxes Applied	A-10 , A-12	886,559.09
Senior and Veterans Deductions Allowed, net	A-9 , A-10	84,750.00
Current Tax Collections	A-1	<u>110,053,813.61</u>
Allocated to:		
School and County Taxes	A-10 , A-15 , A-16	<u>62,654,280.93</u>
Balance for Support of Municipal Budget Appropriations		47,399,532.68
Add: Reserve For Uncollected Taxes	A-3	<u>400,000.00</u>
Amount for Support of Municipal Budget	A-2	<u>\$ 47,799,532.68</u>
<u>Receipts from Delinquent Taxes and Liens</u>		
Receipts from Delinquent Taxes	A-10	\$ 36,604.12
Receipts from Tax Title Liens	A-13	<u>24,074.69</u>
	A-2	<u>\$ 60,678.81</u>
<u>Analysis of Miscellaneous Revenue Anticipated</u>		
Revenue Accounts Receivable	A-4, A-17	\$ 8,108,820.71
State and Federal Grants Receivable	A-5	242,584.12
Sewer User Charges Receivable	A-20	274,617.26
Due from Assessment Trust Fund	A-22	150,000.00
Due from General Capital Fund	A-22 , C-15	507,589.49
Due from Animal Control Fund	A-22 , B-12	<u>58.65</u>
	A-2	<u>\$ 9,283,470.23</u>
<u>Analysis of Interest Earned</u>		
Due from General Capital Fund	A-22 , C-15	\$ 2,389.49
Due from Animal Control Fund	A-22	<u>58.65</u>
Cash Receipts	A-17	<u>\$ 2,448.14</u>
	A-2	<u>2,740.15</u>
		<u>\$ 5,188.29</u>
<u>Analysis of Non-Budget Revenues</u>		
Use of Sewer Lines by Outside Towns		\$ 193,208.00
Planning Board		74,680.00
Building Fines and Refunds		36,924.00
Cancellation of Trust Fund Reserves		148,393.00
Vacant Property Rentals		46,900.00
Recycling		40,279.00
Auctions		33,973.00
Animal Control Statutory Excess		12,905.00
Engineering		12,323.00
Other		<u>86,929.82</u>
	A-2	<u>\$ 686,514.82</u>
Cash Received	A-4	\$ 525,217.60
Due from Animal Control	A-22	12,904.64
Due from Other Trust Fund	A-22	<u>148,392.58</u>
	A-2	<u>\$ 686,514.82</u>

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED			UNEXPENDED BALANCE CANCELLED
			PAID OR CHARGED	ENCUMBERED	RESERVED	
City Council						
Salaries and Wages	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00			
Other Expenses	5,000.00	5,000.00	4,897.18			\$ 102.82
City Manager						
Salaries and Wages	270,000.00	260,000.00	258,661.38			1,338.62
Other Expenses	60,000.00	68,000.00	67,012.14	\$ 483.27		504.59
City Clerk						
Salaries and Wages	134,000.00	142,000.00	140,563.11			1,436.89
Other Expenses	70,000.00	68,000.00	53,122.37	2,149.56		12,728.07
Human Resources						
Salaries and Wages	215,000.00	213,000.00	212,235.39			764.61
Other Expenses	40,000.00	40,000.00	28,382.21	428.04		11,189.75
Purchasing						
Other Expenses	2,000.00	2,000.00	1,454.57			545.43
Finance						
Salaries and Wages	376,000.00	369,000.00	367,961.25			1,038.75
Other Expenses	118,000.00	140,000.00	121,977.69	13,745.23		4,277.08
Computerized Data Processing Center						
Other Expenses	20,000.00	20,000.00	18,438.17			1,561.83
Collection of Taxes						
Salaries and Wages	133,000.00	131,000.00	129,966.54			1,033.46
Other Expenses	38,000.00	30,000.00	26,622.57			3,377.43
Assessment of Taxes						
Salaries and Wages	164,000.00	161,000.00	159,952.19			1,047.81
Other Expenses	40,000.00	38,000.00	33,553.84	2,145.52		2,300.64
Legal Service and Costs						
Salaries and Wages	60,000.00	60,000.00	59,952.00			48.00
Other Expenses	630,000.00	641,000.00	514,939.35	122,500.51		3,560.14
Engineering Services						
Other Expenses	95,000.00	105,000.00	87,500.00	17,500.00		
Community Development						
Other Expenses	240,000.00	130,000.00	105,168.25	17,559.69		7,272.06
Municipal Court						
Salaries and Wages	286,000.00	306,000.00	304,664.98			1,335.02
Other Expenses	104,000.00	112,000.00	97,959.31	4,168.30		9,872.39

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED			UNEXPENDED BALANCE CANCELLED
			PAID OR CHARGED	ENCUMBERED	RESERVED	
Public Defender						
Other Expenses	\$ 12,600.00	\$ 12,600.00	\$ 12,600.00			
Insurance						
Medical	4,882,000.00	4,732,000.00	3,807,175.26	\$ 870,623.63	\$ 54,201.11	
Health Benefit Waiver	50,000.00	50,000.00	50,000.00			
Other Insurance Premium	1,000,000.00	1,000,000.00	950,724.73	43,085.91	6,189.36	
Workers Compensation	732,000.00	682,000.00	412,375.27	112,944.48	156,680.25	
Land Use						
Other Expenses	65,000.00	55,000.00	50,557.39		4,442.61	
Fire Division						
Salaries and Wages	6,700,000.00	6,850,000.00	6,846,921.95		3,078.05	
Other Expenses	196,500.00	176,500.00	120,684.50	36,699.24	19,116.26	
Fire Prevention						
Salaries and Wages	242,000.00	242,000.00	242,000.00			
Other Expenses	5,000.00	5,000.00	5,000.00			
Police						
Salaries and Wages	12,800,000.00	12,840,000.00	12,836,092.70		3,907.30	
Other Expenses	575,000.00	413,000.00	225,177.15	146,792.48	41,030.37	
Emergency Management Services						
Other Expenses	40,000.00	40,000.00	40,000.00			
DPW Administration						
Salaries and Wages	360,000.00	431,000.00	430,065.97		934.03	
Other Expenses	40,000.00	40,000.00	26,924.99	12,713.98	361.03	
Public Building and Grounds						
Other Expenses	275,000.00	330,000.00	309,418.52	18,863.73	1,717.75	
Shade Tree						
Salaries and Wages	111,000.00	78,000.00	74,793.80		3,206.20	
Other Expenses	27,000.00	42,000.00	36,496.41	3,494.51	2,009.08	

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED		UNEXPENDED BALANCE CANCELLED
			PAID OR CHARGED	ENCUMBERED	
Roads					
Salaries and Wages	\$ 1,081,000.00	\$ 1,081,000.00	\$ 1,080,840.87		\$ 159.13
Other Expenses	310,000.00	310,000.00	308,340.19	\$ 370.00	1,289.81
Central Maintenance - Garage					
Salaries and Wages	277,000.00	282,000.00	281,190.71		809.29
Other Expenses	583,000.00	608,000.00	566,190.31	41,361.55	448.14
Construction and Facilities Maintenance					
Salaries and Wages	268,000.00	195,000.00	191,987.19		3,012.81
Other Expenses	85,000.00	90,000.00	77,763.19	8,294.13	3,942.68
Sanitation					
Salaries and Wages	1,192,000.00	1,199,000.00	1,198,849.50		150.50
Other Expenses	30,000.00	18,000.00	17,279.06		720.94
Sewer Maintenance					
Salaries and Wages	181,000.00	181,000.00	180,499.17		500.83
Other Expenses	73,000.00	58,000.00	50,363.30	2,568.08	5,068.62
Park Maintenance					
Salaries and Wages	236,000.00	238,000.00	237,966.48		33.52
Other Expenses	25,000.00	25,000.00	22,288.31		2,711.69
Condominium Services Act					
Other Expenses	240,000.00	240,000.00	196,456.68		43,543.32
Board of Health					
Salaries and Wages	587,000.00	587,000.00	585,690.79		1,309.21
Other Expenses	75,000.00	76,000.00	66,866.85	7,974.91	1,158.24
Animal Control Regulation					
Other Expenses	40,000.00	40,000.00	34,476.70		5,523.30
Contribution to Child Dev. & Teen Program					
Other Expenses	59,000.00	59,000.00	29,206.50	29,206.50	587.00
Recreation Services and Programs					
Salaries and Wages	475,000.00	523,000.00	520,052.22		2,947.78
Other Expenses	540,000.00	505,000.00	428,187.61	55,740.06	21,072.33

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED			UNEXPENDED BALANCE CANCELLED
			PAID OR CHARGED	ENCUMBERED	RESERVED	
Terminal Leave						
Salaries and Wages	\$ 400,000.00	\$ 490,000.00	\$ 485,145.08		\$ 4,854.92	
Construction Code Official						
Salaries and Wages	800,000.00	810,000.00	807,571.08		2,428.92	
Other Expenses	79,000.00	114,000.00	110,896.54	\$ 1,481.26	1,622.20	
Contingency	6,000.00	6,000.00			6,000.00	
Solid Waste Disposal	775,000.00	775,000.00	575,656.40	197,036.90	2,306.70	
Leaf Disposal Site	100,000.00	100,000.00	11,546.00	84,433.00	4,021.00	
Utilities						
Street Lighting	900,000.00	900,000.00	746,915.74	148,421.21	4,663.05	
Telephone / Communications	225,000.00	210,000.00	173,840.04	11,453.19	24,706.77	
Water	33,000.00	33,000.00	26,434.74	6,000.00	565.26	
Gas and Electric	345,000.00	495,000.00	255,639.61	216,973.87	22,386.52	
Fire Hydrant	368,000.00	368,000.00	326,222.93	30,000.00	11,777.07	
Total Operations Within "CAPS"	<u>41,631,100.00</u>	<u>41,706,100.00</u>	<u>38,896,356.92</u>	<u>2,267,758.17</u>	<u>541,984.91</u>	
DETAIL:						
Salaries and Wages	27,378,000.00	27,699,000.00	27,663,624.35		35,375.65	
Other Expenses	<u>14,253,100.00</u>	<u>14,007,100.00</u>	<u>11,232,732.57</u>	<u>2,267,758.17</u>	<u>506,609.26</u>	
DEFERRED CHARGES AND STATUTORY EXPENDITURES <u>MUNICIPAL WITHIN "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employee's Retirement System	915,000.00	915,000.00	914,500.08		499.92	
Social Security System (O.A.S.L)	975,000.00	894,000.00	869,488.68		24,511.32	
Defined Contribution Retirement Program	5,000.00	5,000.00	5,000.00			
C.P.F.P.F.	40,000.00	40,000.00	83.26		39,916.74	
Police and Firemen's Retirement System	<u>3,930,000.00</u>	<u>3,936,000.00</u>	<u>3,935,076.73</u>		<u>923.27</u>	

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED	UNEXPENDED
				ENCUMBERED	RESERVED
Total Deferred Charges and Statutory Expenditures Municipal Within "CAPS"	\$ 5,865,000.00	\$ 5,790,000.00	\$ 5,724,148.75		\$ 65,851.25
Total General Appropriations for Municipal Purposes Within "CAPS"	47,496,100.00	47,496,100.00	44,620,505.67	\$ 2,267,758.17	607,836.16
<u>OTHER OPERATIONS EXCLUDED FROM "CAPS"</u>					
BCUA					
Share of Costs (PL 1968c 404) Sewer Charges	3,090,000.00	3,215,000.00	3,213,414.59		1,585.41
Recycling Tax	30,000.00	30,000.00	21,519.69	8,000.00	480.31
Maintenance of Free Public Library					
Salaries and Wages	2,105,870.00	1,383,000.00	1,352,602.47		30,397.53
Other Expenses		722,870.00	708,896.34	3,321.52	10,652.14
Storm Water Regulation					
Salaries and Wages	291,000.00	166,000.00	166,000.00		
Other Expenses	27,000.00	27,000.00	27,000.00		
Reserve for Tax Appeals	450,000.00	450,000.00	450,000.00		
Total Other Operations Excluded from "CAPS"	5,993,870.00	5,993,870.00	5,939,433.09	11,321.52	43,115.39
<u>STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES</u>					
Municipal Alliance - State Share	20,000.00	20,000.00	20,000.00		
Municipal Alliance - Local Share	4,000.00	4,000.00	4,000.00		
Reach and Teach	24,000.00	24,000.00	24,000.00		
Recycling Tonnage Grant		37,485.83	37,485.83		
Drunk Driving Enforcement Fund		30,866.74	30,866.74		
Body Armor Replacement Grant		14,820.42	14,820.42		
Clean Communities Grant		91,469.13	91,469.13		
Drunk Driving Prevention		3,352.00	3,352.00		
Historic Preservation Grant - Mackay Gate House		20,590.00	20,590.00		
Total Public and Private Revenues Offset by Revenues	48,000.00	246,584.12	246,584.12		

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED	UNEXPENDED
				ENCUMBERED	RESERVED
					BALANCE CANCELLED
Total Operations Excluded from "CAPS"	\$ 6,041,870.00	\$ 6,240,454.12	\$ 6,186,017.21	\$ 11,321.52	\$ 43,115.39
DETAIL:					
Salaries and Wages	291,000.00	888,870.00	874,896.34	3,321.52	10,652.14
Other Expenses	5,750,870.00	5,351,584.12	5,311,120.87	8,000.00	32,463.25
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>					
Capital Improvement Fund	350,000.00	350,000.00	350,000.00		
Total Capital Improv. - Excl. from "CAPS"	350,000.00	350,000.00	350,000.00		
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>					
Payment of Bond Principal	1,495,000.00	1,495,000.00	1,483,000.00		\$ 12,000.00
Interest on Bonds	982,000.00	982,000.00	980,280.01		1,719.99
Payment of Bond Anticipation Notes and Capital Notes	1,090,000.00	1,090,000.00	1,085,000.00		5,000.00
Interest on Notes	230,000.00	230,000.00	224,533.57		5,466.43
Principal and Interest on Loans	5,300.00	5,300.00	5,300.00		
BCIA Lease Agreement - Principal	1,496,192.00	1,496,192.00	1,496,192.00		
BCIA Lease Agreement - Interest	713,808.00	713,808.00	713,808.00		
Total Mun. Debt Service - Excl. from "CAPS"	6,012,300.00	6,012,300.00	5,988,113.58		24,186.42
<u>DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"</u>					
Deferred Charges:					
Special Emergency Authorizations	68,000.00	68,000.00	68,000.00		
Total Deferred Charges - Municipal Excluded from "CAPS"	68,000.00	68,000.00	68,000.00		

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015

				EXPENDED		UNEXPENDED
	2015 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	BALANCE CANCELLED
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	\$ 12,472,170.00	\$ 12,670,754.12	\$ 12,592,130.79	\$ 11,321.52	\$ 43,115.39	\$ 24,186.42
Subtotal General Appropriations	59,968,270.00	60,166,854.12	57,212,636.46	2,279,079.69	650,951.55	24,186.42
Reserve for Uncollected Taxes	400,000.00	400,000.00	400,000.00			
Total General Appropriations	<u>\$ 60,368,270.00</u>	<u>\$ 60,566,854.12</u>	<u>\$ 57,612,636.46</u>	<u>\$ 2,279,079.69</u>	<u>\$ 650,951.55</u>	<u>\$ 24,186.42</u>
	Ref.	A-2	Below	Below	A-19, A	A
Original Budget	A-2		\$ 60,368,270.00			
Chapter 159's - special items of revenue	A-2		198,584.12			
		Above				
<u>Analysis of Paid or Charged</u>						
Cash Disbursements	A-4			\$ 56,097,867.33		
Cash Disbursed by Other Funds On-Behalf of Current Fund	A-22			185.01		
Due to General Capital Fund						
Capital Improvement Fund	A-22			350,000.00		
Reserve for Tax Appeals	A-24			450,000.00		
Special Emergency Authorizations	A-21			68,000.00		
Reserve for Uncollected Taxes	A-2			400,000.00		
Reserve for State and Federal Grants Appropriated	A-6			<u>246,584.12</u>		
		Above		<u>\$ 57,612,636.46</u>		

See accompanying notes to the financial statements.

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

TRUST FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2015 AND 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>DEC. 31, 2015</u>	<u>DEC. 31, 2014</u>	<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>DEC. 31, 2015</u>	<u>DEC. 31, 2014</u>
Assessment Trust Fund:				Assessment Trust Fund:			
Cash and Cash Equivalents	B-4	\$ 147,335.02	\$ 73,680.00	Assessment Serial Bonds Payable	B-6	\$ 5,625,000.00	\$ 6,255,000.00
Cash Held With Fiscal Agent	B-7	3,383.96	3,379.04	Reserve For Assessments	B-8		146,250.00
Assessments Receivable	B-5	<u>5,547,750.00</u>	<u>6,401,250.00</u>	Fund Balance	B-1	<u>73,468.98</u>	<u>77,059.04</u>
Total Assessment Trust Fund		<u>\$ 5,698,468.98</u>	<u>\$ 6,478,309.04</u>	Total Assessment Trust Fund		<u>\$ 5,698,468.98</u>	<u>\$ 6,478,309.04</u>
Animal Control Trust Fund:				Animal Control Trust Fund:			
Cash and Cash Equivalents	B-4	<u>\$ 34,338.09</u>	<u>\$ 31,324.64</u>	Reserve for Animal Control Expenditures	B-9	<u>\$ 21,397.60</u>	<u>\$ 23,825.60</u>
Total Animal Control Trust Fund		<u>\$ 34,338.09</u>	<u>\$ 31,324.64</u>	Due to State Department of Health	B-10	<u>1.20</u>	<u>26.40</u>
Community Development Block Grant Fund:				Interfund Payable - Current Fund	B-11	<u>12,939.29</u>	<u>7,472.64</u>
Interfund Receivable - General Capital Fund	B-14	<u>\$ 9,886.37</u>	<u>\$ 9,886.37</u>	Total Animal Control Trust Fund		<u>\$ 34,338.09</u>	<u>\$ 31,324.64</u>
Total Community Development Block Grant Fund		<u>\$ 9,886.37</u>	<u>\$ 9,886.37</u>	Community Development Block Grant Fund:			
Unemployment Compensation Trust Fund:				Accounts Payable	B-14	<u>\$ 9,886.37</u>	<u>\$ 9,886.37</u>
Cash and Cash Equivalents	B-4	<u>\$ 210,635.13</u>	<u>\$ 221,989.00</u>	Total Community Development Block Grant Fund		<u>\$ 9,886.37</u>	<u>\$ 9,886.37</u>
Interfund - Other Trust		<u>2,318.08</u>		Unemployment Compensation Trust Fund:			
Total Unemployment Compensation Trust Fund		<u>\$ 212,953.21</u>	<u>\$ 221,989.00</u>	Due to State of New Jersey	B-13	<u>\$ 7,025.58</u>	<u>\$ 20,001.88</u>
Other Trust Fund:				Reserve for Unemployment Insurance Claims	B-12	<u>205,927.63</u>	<u>201,987.12</u>
Cash and Cash Equivalents	B-4	<u>\$ 6,304,670.87</u>	<u>\$ 3,002,106.74</u>	Total Unemployment Compensation Trust Fund:		<u>\$ 212,953.21</u>	<u>\$ 221,989.00</u>
Interfund - Current Fund	B-18		<u>591,398.91</u>	Other Trust Fund:			
Interfund - General Capital Fund	B-18		<u>2,200,000.00</u>	Payroll Deductions Payable	B-15	<u>\$ 333,576.48</u>	<u>\$ 527,887.43</u>
Interfund - Grant Fund	B-18	<u>19,973.01</u>	<u>19,973.01</u>	Various Reserves and Deposits	B-19	<u>\$ 5,816,195.50</u>	<u>\$ 5,280,434.36</u>
Special Improvement District Taxes and Liens Receivable	B-17	<u>80,912.77</u>	<u>77,248.72</u>	Interfund - Current Fund	B-18	<u>163,067.82</u>	
Total Other Trust Fund		<u>\$ 6,405,556.65</u>	<u>\$ 5,890,727.38</u>	Interfund - Unemployment Fund	B-18	<u>2,318.08</u>	
		<u>\$ 12,361,203.30</u>	<u>\$ 12,632,236.43</u>	Reserve for Encumbrances	B-16	<u>9,486.00</u>	<u>5,156.87</u>
				Reserve for SID Taxes and Liens Receivables	B-17	<u>80,912.77</u>	<u>77,248.72</u>
				Total Other Trust Fund		<u>\$ 6,405,556.65</u>	<u>\$ 5,890,727.38</u>
						<u>\$ 12,361,203.30</u>	<u>\$ 12,632,236.43</u>

See accompanying notes to the financial statements.

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

ASSESSMENT TRUST FUND
STATEMENT OF CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ref.		
Balance - December 31, 2014	B	\$ 77,059.04	
Increased by:			
Transfer from Reserve for Assessments	B-8	\$ 150,000.00	
Collection of Late Fees / Penalties Assessed	B-4	155.02	
Interest earned on Cash with Fiscal Agent	B-7	4.92	
		<u>150,159.94</u>	
		227,218.98	
Decreased by:			
Anticipated as Revenues in Current Fund Budget	B-4	150,000.00	
Transferred to Reserve for Assessments	B-8	<u>3,750.00</u>	
Balance - December 31, 2015	B	<u>\$ 73,468.98</u>	

See accompanying notes to the financial statements.

ASSESSMENT TRUST FUND
STATEMENT OF ASSESSMENT REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015

Dedicated Revenues From:	2015	2015	Variance
	Anticipated	Realized	
Assessments Received	<u>\$ 630,000.00</u>	<u>\$ 853,500.00</u>	<u>\$ 223,500.00</u>
Ref.	B-3	B-4, B-5	

See accompanying notes to the financial statements.

ASSESSMENT TRUST FUND
STATEMENT OF ASSESSMENT EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015

Appropriations for Assessment Debt	2015	2015	Variance
	Appropriated	Expended	
Payment of Bond Principal	<u>\$ 630,000.00</u>	<u>\$ 630,000.00</u>	<u>\$ -</u>
Ref.	B-2	B-4, B-6	

See accompanying notes to the financial statements.

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2015 AND 2014

	Ref.	December 31,	
		2015	2014
Assets			
Cash and Cash Equivalents	C-2, C-3	\$ 3,501,832.98	\$ 359,822.59
Parking Fees Receivable	C-10	505,867.93	524,864.75
Interfund Receivable - Current Fund	C-15	-	7,795.00
Grants Receivable - County of Bergen	C-16	122,782.06	140,000.00
Deferred Charges to Future Taxation:			
Funded	C-4	29,839,845.80	32,819,037.80
Unfunded	C-5	49,576,414.53	41,897,661.35
		<u>\$ 83,546,743.30</u>	<u>\$ 75,749,181.49</u>
Liabilities, Reserves and Fund Balance			
General Serial Bonds Payable	C-13	\$ 22,310,000.00	\$ 23,793,000.00
Loan Revenue Bonds Payable - BCIA	C-12	7,529,845.80	9,026,037.80
Bond Anticipation Notes Payable	C-14	39,160,000.00	22,080,000.00
Interfund Payable - Community Development	C-15	9,886.37	9,886.37
Interfund Payable - Other Trust Fund	C-15		2,200,000.00
Interfund Payable - Grant Fund	C-15	399,125.00	399,125.00
Interfund Payable - Current Fund	C-15	7,389.49	
Reserve for Encumbrances	C-11	5,488,039.25	11,563,291.86
Improvement Authorizations:			
Funded	C-6	722,574.30	819,502.35
Unfunded	C-6	6,750,332.30	4,420,380.50
Capital Improvement Fund	C-8	5,776.47	118,026.47
Reserve for Debt Service	C-7	11,176.10	11,176.10
Various Reserves	C-9	91,759.02	96,759.02
Reserve for Receivables	C-10	505,867.93	524,864.75
Fund Balance	C-1	554,971.27	687,131.27
		<u>\$ 83,546,743.30</u>	<u>\$ 75,749,181.49</u>

There were Bonds and Notes Authorized but Not Issued at December 31, 2015 and 2014 in the amounts of \$10,262,945.00 and \$19,424,333.60, respectively. See Exhibit C-17.

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
STATEMENT OF CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
Balance - December 31, 2014	C	\$ 687,131.27
Increased By:		
Premium on Sale of Notes	C-2	<u>367,840.00</u>
		1,054,971.27
Decreased By:		
Anticipated as Revenue in Current Fund Budget	C-15	<u>500,000.00</u>
Balance - December 31, 2015	C	<u>\$ 554,971.27</u>

See accompanying notes to the financial statements.

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

ENGLEWOOD FREE PUBLIC LIBRARY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2015 AND 2014

		December 31,	
	Ref.	2015	2014
Assets			
Cash and Cash Equivalents	D-2	\$ 377,745.19	\$ 357,309.75
Petty Cash / Change Funds	D	300.00	300.00
		<u><u>\$ 378,045.19</u></u>	<u><u>\$ 357,609.75</u></u>
Reserves and Fund Balance			
Reserved for Endowments	D-3	\$ 56,135.98	\$ 56,084.22
Reserve for State Aid Expenditures	D-4	14,740.97	15,085.02
Reserve for Custodial Fund Expenditures	D-5	47,900.40	47,851.67
Fund Balance	D-1	259,267.84	238,588.84
		<u><u>\$ 378,045.19</u></u>	<u><u>\$ 357,609.75</u></u>

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

ENGLEWOOD FREE PUBLIC LIBRARY FUND - REGULATORY BASIS
COMPARATIVE STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCES
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	Ref.	YEAR 2015	YEAR 2014
<u>REVENUES</u>			
2015 Budget Appropriations	A-3	\$2,061,498.81	\$2,012,221.59
2014 Appropriation Reserves	A-18	<u>93,607.71</u>	<u>61,356.21</u>
		<u>\$ 2,155,106.52</u>	<u>\$ 2,073,577.80</u>
Library Operations			
Englewood Cliffs Contribution		225,000.00	225,000.00
Friends of the Library		9,500.00	20,950.00
Fines		18,063.00	18,153.00
Videos		5,924.00	8,659.00
Copy Machine		11,762.00	10,462.00
Miscellaneous		36,525.10	39,984.44
Interest		<u>2,193.00</u>	<u>2,052.89</u>
	D-2	<u>308,967.10</u>	<u>325,261.33</u>
Total Revenues		<u>2,464,073.62</u>	<u>2,398,839.13</u>
<u>EXPENDITURES</u>			
Current Fund Budget Appropriations			
Salaries and Wages	A-3, A-18	1,398,660.93	1,397,320.66
Other Expenses			
PERS		162,000.00	139,000.00
FICA		96,368.22	101,361.00
Insurance		296,947.23	279,411.00
Books		103,381.98	61,554.14
Heating and Lighting		36,785.00	31,600.00
Office Supplies		135.00	3,091.00
Facilities Maintenance		25,928.54	10,127.00
Strategic Report		27,768.45	26,011.00
Other Contractual Service		3,983.24	24,102.00
Janitorial/Laundry Supplies		3,147.93	
Automation		<u>A-3 , A-18</u>	<u>756,445.59</u>
		<u>756,445.59</u>	<u>676,257.14</u>
Library Operations			
Office Supplies		14,064.00	18,939.00
Office Equipment / Service Maintenance		11,511.00	12,985.00
Postage		2,199.00	2,141.00
Periodicals		6,721.00	5,307.00
Books		33,076.00	45,747.00
Videos, Music and Recorded Books		27,356.00	22,232.00
Fuel		5,243.00	18,089.00
Staff Development		2,145.00	1,426.00
Programs		29,572.00	13,246.00
LVA		2,626.00	1,573.00
Other Contracted Services		126,641.00	51,135.00
Facilities Maintenance		12,198.00	13,812.00
Automation		13,794.00	46,536.00
Other Miscellaneous		<u>1,142.10</u>	<u>658.53</u>
	D-2	<u>288,288.10</u>	<u>253,826.53</u>
Total Expenditures		<u>2,443,394.62</u>	<u>2,327,404.33</u>
Excess in Revenues Over Expenditures		20,679.00	71,434.80
Balance - January 1	D	<u>238,588.84</u>	<u>167,154.04</u>
Balance - December 31	D	<u>\$ 259,267.84</u>	<u>\$ 238,588.84</u>

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2015 AND 2014

<u>ASSETS</u>	DEC. 31, 2015	DEC. 31, 2014
Land	\$ 93,414,900.00	\$ 93,414,900.00
Buildings	24,918,800.00	24,918,800.00
Machinery and Equipment	<u>14,740,620.00</u>	<u>12,907,880.00</u>
	<u>\$ 133,074,320.00</u>	<u>\$ 131,241,580.00</u>
 <u>RESERVE</u>		
Investment in General Fixed Assets	<u>\$ 133,074,320.00</u>	<u>\$ 131,241,580.00</u>

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 1: FORM OF GOVERNMENT

The governing body of the City of Englewood, in the County of Bergen, New Jersey (the "City") consists of the mayor and five council members, each elected for a three year term. Four are elected by the individual wards in which they live and the other is elected by a city-wide vote as an at-large member. The City is divided into four wards which are approximately equal in population. The City Council is the legislative branch of government, whereby, deciding public policy, creating City ordinances and resolutions, passing the City budget, appropriating funds for City services, and hiring the City Manager. The City Manager is the Chief Executive Officer of the City and is responsible for carrying out the policies of the City Council. The responsibilities of the City Manager include being accountable for all employees, proposing the annual budget and coordinating all activities of all departments within the City.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Governmental Accounting Standards Board ("GASB") established criteria to be used to determine which component units should be included in the financial statements of the oversight entity. The Division of Local Government Services (the "Division") requires the financial statements of the City of Englewood to be reported separately.

Except as noted below, the financial statements of the City of Englewood include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the City of Englewood, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the City of Englewood do not include the operations of the Local School District, inasmuch as their activities are administered by a separate Board.

B. Description of Funds

The accounting policies of the City of Englewood conform to the accounting principles applicable to municipalities, which have been prescribed by the Division. 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 financial transactions and accounts of the City are organized on the basis of funds and an account group which is different from the fund structure required by generally accepted accounting principles ("GAAP"). A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operations of a specific governmental activity. As required by the Division, the City of Englewood accounts for its financial transactions through the following separate funds and account group:

Current Fund – records resources and expenditures for governmental operations of a general nature, including Federal and State grant funds, except as otherwise noted.

Trust Funds – records receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created. The financial transactions of the following funds are reported within the Trust Fund:

Assessment Trust Fund
Animal Control Trust Fund
Community Development Block Grant Fund
Unemployment Compensation Trust Fund
Other Trust Fund

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

General Capital Fund – records resources, including Grants in aid of construction, and expenditures for the acquisition of general capital facilities, other than those acquired through the Current Fund, including the status of bonds, loans and notes authorized for said purposes. General bonds, notes and loans payable are recorded in this fund offset by deferred charges to future taxation.

Library Fund – records the receipts and disbursements of funds for the operation of the City Library.

General Fixed Assets Account Group - The General Fixed Assets Account Group is used to account for fixed assets used in governmental fund type operations for control purposes. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available or any other reasonable basis, provided such basis is adequately disclosed in the financial statements. Donated fixed assets are valued at their estimated fair value at the date of donation. No depreciation is recorded on general fixed assets.

The Governmental Accounting Standards Board (“GASB”) is the accepted standards-setting body for establishing governmental accounting and financial reporting principles. GASB's Codification of Governmental Accounting and Financial Reporting Standards recognizes three fund categories as appropriate for the accounting and reporting of the financial position and results of operations in accordance with GAAP to provide detailed information about the governmental unit. This structure of funds differs from the organization of funds prescribed under the regulatory basis of accounting utilized by the City. The resultant presentation of financial position and results of operations in the form of regulatory-basis financial statements is not intended to present the basic financial statements as required by GAAP.

C. Regulatory-Basis Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in the basic financial statements to be in accordance with GAAP. The City 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.

D. Basis of Accounting

Basis of Accounting and Measurement Focus - The basis of accounting, as prescribed by the Division for its operating funds is generally a modified cash basis for revenue recognition and a modified accrual basis for expenditures. The operating funds utilize a "current financial resources" measurement focus. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from GAAP applicable to local government units. The most significant is the reporting of entity-wide financial statements, which are not presented in the accounting principles prescribed by the Division. The other more significant differences are as follows:

Revenues - Revenues are recorded as received in cash except for statutory reimbursements and grant funds, which are due from other governmental units. Receivables for property taxes and sewer user charges are recorded with offsetting reserves within the Current Fund and Special Improvement District Taxes Receivable are recorded with an offsetting reserve within the Other Trust Fund. Other amounts that are due to the City which are susceptible to accrual are recorded as receivables with offsetting reserves. These reserves are liquidated and revenues are recorded as realized upon receipt of cash. GAAP requires the recognition of revenues for general operations in the accounting period in which they become available and measurable.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

Expenditures - For purposes of financial reporting, expenditures are recorded as "paid or charged" or "appropriation reserves." Paid or charged refers to the City's "budgetary" basis of accounting. Generally, these expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Reserves for unliquidated encumbrances at the close of the year are reported as a cash liability. Encumbrances do not constitute expenditures under GAAP. Appropriation reserves refer to unexpended appropriation balances at the close of the year. Appropriation reserves are automatically created and recorded as a cash liability, except for amounts, which may be cancelled by the governing body. Appropriation reserves are available until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred and not recorded in the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Generally, unexpended balances of budget appropriations are not recorded as expenditures under GAAP. Expenditures for compensated absences, i.e., accumulations of earned but unused vacations and sick leave, are recorded in the accounting period in which the payments are made. GAAP requires that expenditures be recorded in the governmental (Current) fund in an amount that would normally be liquidated with available financial resources.

For the purposes of calculating the results of Current Fund operations, the regulatory basis of accounting utilized by the City requires that certain expenditures be deferred and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories of overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the various balance sheets. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based upon the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps, master plans or the revaluation of assessable real property, would represent the designation of fund balance.

The Local Budget Law (N.J.S.A. 40A:4-1 et seq.) requires that certain transfers between funds, such as transfers from the Current Fund to the Trust Funds or General Capital Fund are required to be included in the City's annual budgets as budget appropriations. Expenditures are recorded upon the adoption of the budget for legally required transfers, and upon the determination of availability of funds for any discretionary transfers. Under GAAP, transfers are not recognized as expenditures.

New Jersey statutes require municipalities to provide annual funding to Free Public Libraries through the Current Fund Budget. Amounts paid on behalf of the Free Public Library or transferred to the custody of the Library's management are recorded as budgetary expenditures of the City. Under GAAP, the Library would be recognized, as a "component unit" of the City, and discrete reporting of the Library's financial position and operating results would be incorporated in the City's financial statements.

Foreclosed property – Foreclosed Property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the governmental fixed assets at the lower of cost or fair value.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. 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 accounting period the receivables are liquidated. GAAP does not require the establishment of an offsetting reserve.

Compensated Absences - The City has adopted written policies via employee contracts and municipal ordinances which set forth the terms under which an employee may accumulate earned, but unused, vacation and sick leave, establishes the limits on such accumulations and specifies the conditions under which the right to receive payment for such accumulations vests with the employee. The City records expenditures for payments of earned and unused vacation and sick leave in the accounting period in which the payments are made. GAAP requires that expenditures be recorded in the governmental (Current) fund in an amount that would normally be liquidated with available financial resources.

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

Long-term debt - The City's long-term debt is stated at face value. The debt is not traded and it is not practicable to determine its fair value without incurring excessive cost. Additional information pertinent to the City's long-term debt is provided in Note 4 to the financial statements.

Insurance Claims – Insurance claims incurred are not recorded as a liability but would be recorded as a liability under GAAP (See Note 11 to the financial statements).

Fixed Assets – N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, as promulgated by the Division, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the City as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of \$2,000.00 or more per unit.

Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. No depreciation has been provided on general fixed assets or reported in the financial statements and are not required by the Division.

Fixed asset values for Machinery and Equipment are valued at historical cost or estimated historical cost if actual historical cost is not available. Land and Building values are stated at the assessed value contained in the City's most recent property revaluation. General Fixed Assets that have been acquired and are utilized in a governmental fund operation are accounted for in the General Fixed Assets Account Group rather than in a governmental fund.

Net Pension Liability and Pension Related Deferred Outflows of Resources and Deferred Inflows of Resources and Pension Expense – the requirements of GASB Statement 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68* require governmental entities to record their distributive share of net pension liability, deferred outflows of resources, deferred inflows of resources and total pension related expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these liabilities, deferrals and expenses, but do require the disclosure of these amounts (See Note 9 to the financial statements – Pension Plans for these disclosures).

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Comparative Data

Comparative data for the prior year has been presented in order to provide an understanding of changes in the City's financial position and operations. However, comparative data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

F. GASBs Implemented in the 2015 Fiscal Year

In June 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* (“GASB No. 68”). The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities.

In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68* (“GASB 71”). The objective of this Statement is to improve accounting and financial reporting by addressing an issue in Statement No. 68 concerning the transition provisions related to certain pension contributions made to defined benefit pension plans prior to the implementation of that Statement by employers and nonemployer contributing entities.

Since the City does not follow generally accepted accounting principles, the GASB will not result in a change in the City's assets, liabilities and contribution requirements. However, it did result in additional note disclosures as required by the GASBs (See Note 9 for additional information).

G. Recent Pronouncements

The GASB issued Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* in June 2015. This Statement replaces the requirements of Statement 45 and the primary objective of this Statement is to improve accounting and reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local government employers about financial support for OPEB that is provided by other entities. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2017. Management has not yet determined the impact of the Statement on the financial statements.

The GASB issued Statement 77, *Tax Abatement Disclosures* in August 2015. This Statement is intended to improve financial reporting by requiring disclosure of tax abatement information about a reporting government's own tax abatement agreements and those that are entered into by other governments and that reduce the reporting government's tax revenues. The requirements of this Statement are effective for financial statements for reporting periods beginning after December 15, 2015. Management has not yet determined the impact of the Statement on the financial statements.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred from December 31, 2015 through June 28, 2016, the date that the financial statements were issued and the effects of those that provided additional pertinent information about conditions that existed at the balance sheet date, have been recognized in the accompanying financial statements. The following was identified:

On April 7, 2016, the City issued \$47,168,862.00 of bond anticipation notes of 2016, Series A with an annual interest rate of 2.25%. The bond anticipation notes mature on April 6, 2017.

On April 12, 2016, the City sold a firehouse and the Lincoln School properties for \$7,862,500. The City will defease the debt associated with the properties in May of 2016.

Note 3: DEFERRED COMPENSATION PLAN

The Englewood City Deferred Compensation Plan was established pursuant to Section 457 of the Internal Revenue Code and P.L. 1977, C. 381; P.L. 1978, C. 39; and P.L. 1980, C. 78 of the Statutes of New Jersey. The Plan is an arrangement whereby a public employer may establish a plan and permit its employees to voluntarily authorize a portion of their current salary to be withheld and invested in one or more of the types of investments permitted under the governing regulations. The program balances are not recorded in the Trust Fund of the City. The deferred compensation plans are administered by the ICMA Retirement Corporation and AXA Equitable. The City does not make any contributions to the plan and the deferred compensation is not available to employees until termination, retirement, death or unforeseeable hardship.

In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of the Internal Revenue Code Section 457(g), the City's plan was amended to require that all amounts of compensation deferred under the Plan are held for the exclusive benefits of plan participants and beneficiaries. All assets and income under the plan are held in trust, in annuity contracts or custodial accounts.

The plan's assets are not the property of the City and therefore are not presented in the financial statements.

As of December 31, 2015 and 2014, the amounts held in trust amounted to \$4,578,135.27 and \$4,383,969.36, respectively.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 4: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION

The Local Bond Law (N.J.S.A. 40A:2 et seq) governs the issuance of bonds and notes to finance municipal capital expenditures. The City's municipal debt is summarized as follows:

Summary of Municipal Debt

	<u>Year 2015</u>	<u>Year 2014</u>
Issued:		
General:		
Bonds and Loans	\$ 29,839,845.80	\$ 32,819,037.80
Notes	39,160,000.00	22,080,000.00
Assessment Trust:		
Bonds	<u>5,625,000.00</u>	<u>6,255,000.00</u>
 Total debt issued	 74,624,845.80	 61,154,037.80
 Less:		
Excess proceeds from bond anticipation notes held in trust	352,398.00	131,537.00
Funds temporarily held to pay		
Bonds and notes	<u>11,176.10</u>	<u>11,176.10</u>
	74,261,271.70	61,011,324.70
 Authorized but not issued:		
General:		
Bonds and notes	<u>10,262,945.00</u>	<u>19,424,333.60</u>
 Total authorized but not issued	 <u>10,262,945.00</u>	 <u>19,424,333.60</u>
 Net bonds and notes issued and authorized but not issued	 \$ 84,524,216.70	 \$ 80,435,658.30

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 4: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONTINUED)

Summary of Statutory Debt Condition - Annual Debt Statement – 2015

The summarized statement of debt condition which follows is reported in accordance with the required method for preparation of the Annual Debt Statement and indicates a statutory net debt of:

	Gross Debt	Deductions	Net Debt
Local school district debt	\$ 14,471,629.00	\$ 14,471,629.00	
General debt	84,887,790.80	363,574.10	\$ 84,524,216.70
	<u>\$ 99,359,419.80</u>	<u>\$ 14,835,203.10</u>	<u>\$ 84,524,216.70</u>

Net Debt \$84,524,216.70 Divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended \$4,690,911,770.67 equals 1.802%.

EQUALIZED VALUATION BASIS

2013 Equalized Valuation Basis of Real Property	\$ 4,710,853,762.00
2014 Equalized Valuation Basis of Real Property	4,668,235,256.00
2015 Equalized Valuation Basis of Real Property	<u>4,693,646,294.00</u>
Average Equalized Valuation	<u>\$ 4,690,911,770.67</u>

BORROWING POWER UNDER N.J.S.A 40A:2-6 AS AMENDED

3 1/2% of Equalized Valuation Basis Municipal	\$ 164,181,911.97
Net Debt	<u>84,524,216.70</u>
Remaining Borrowing Power	<u>\$ 79,657,695.27</u>

The City of Englewood Board of Education is a Type II School District. As such, the members of the Board of Education are elected by the citizens of the City and school appropriations are set by the Board of Education. Bonds and notes authorized by voter referendum to finance capital expenditures are general obligations of the Board of Education and, as such, are reported on the financial statements of the Board of Education.

On April 2, 2014, the City issued \$20,063,000.00 of general improvement bonds payable in annual installments through 2032 with interest rates between 2.00% – 3.50%. Of the total bonds issued \$3,613,000.00 are federally taxable and \$16,450,000.00 are tax exempt.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 4: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONTINUED)

The City's outstanding issues include the following:

\$8,775,000.00 of assessment bonds issued in December 2008 with a remaining balance at December 31, 2015 of \$5,625,000.00, due in annual installments ranging from \$585,000.00 to \$630,000.00 through January 2024 at interest rates ranging from 3.75% to 5.00%.

\$4,365,000.00 of general improvement bonds issued in May 2010 with a remaining balance at December 31, 2015 of \$3,560,000.00, due in annual installments ranging from \$175,000.00 to \$310,000.00 through August 2030 at interest rates ranging from 3.00% to 4.00%.

\$3,613,000.00 of taxable general improvement bonds issued in April 2014 with a remaining balance at December 31, 2015 of \$2,930,000.00, due in annual installments ranging from \$700,000.00 to \$770,000.00 through April 2019 at an annual interest rate of 2.00%.

\$16,450,000.00 of general improvement bonds issued in April 2014 with a remaining balance at December 31, 2015 of \$15,820,000.00, due in annual installments ranging from \$640,000.00 to \$1,260,000.00 through April 2032 at interest rates ranging from 3.00% to 3.50%.

\$15,316,015.70 of County Guaranteed Governmental Loan Revenue bonds issued in September 2015 with a remaining balance at December 31, 2015 of \$7,529,845.80, due in annual installments ranging from \$1,098,812.00 to \$1,420,256.50 through September 2021 at interest rates ranging from 4.08% to 4.43%.

Schedule of Annual Debt Service for Principal and Interest for the Next Five Years and in Five Year Increments Thereafter for Bonded Debt Issued and Outstanding

Fiscal Year	General		Assessment Trust		
	Principal	Interest	Principal	Interest	Total
2016	\$ 1,515,000.00	\$ 672,656.26	\$ 630,000.00	\$ 250,537.50	\$ 3,068,193.76
2017	1,555,000.00	633,587.50	630,000.00	226,125.00	3,044,712.50
2018	1,590,000.00	593,325.00	630,000.00	200,137.50	3,013,462.50
2019	1,640,000.00	551,625.00	630,000.00	171,000.00	2,992,625.00
2020	885,000.00	516,675.00	630,000.00	139,500.00	2,171,175.00
2021-2025	5,630,000.00	2,087,050.00	2,475,000.00	244,125.00	10,436,175.00
2026-2030	6,975,000.00	1,069,487.50			8,044,487.50
2031-2032	<u>2,520,000.00</u>	<u>88,200.00</u>	<u>-</u>	<u>-</u>	<u>2,608,200.00</u>
Total	<u>\$ 22,310,000.00</u>	<u>\$ 6,212,606.26</u>	<u>\$ 5,625,000.00</u>	<u>\$ 1,231,425.00</u>	<u>\$ 35,379,031.26</u>

Bond Anticipation Notes

As of December 31, 2015, the City had bond anticipation notes outstanding in the amount of \$39,160,000.00. This balance represents \$38,000,000.00 of general obligation bond anticipation notes issued April 21, 2015 that mature on April 8, 2016 with an interest rate of 1.25% and \$1,160,000.00 tax appeal refunding notes issued on December 16, 2015, which mature on December 15, 2016 with an interest rate of 0.896%.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 5: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2015 and 2014 were appropriated and included as anticipated revenue in the Current fund for the “Fiscal Year” ending December 31, 2016 and 2015 as follows:

	<u>2016</u>	<u>2015</u>
Current fund	<u>\$ 3,300,000.00</u>	<u>\$ 4,300,000.00</u>

Note 6: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

As noted in Note 2, certain expenditures are required to be deferred to budgets of succeeding years.

At December 31, 2015, the City had \$36,000.00 of deferred charges in the current fund relating to special emergency appropriations. The Special Emergency appropriations were authorized in prior years and consist of \$36,000.00 appropriated to cover certain costs for a master plan. Of these balances, one-fifth of the initial deferred charges was raised in the City’s Current Fund 2015 budget. The remaining deferred charges from special emergencies in the current fund will be raised in the City’s 2016-2017 budgets.

At December 31, 2014, the City had \$104,000.00 of deferred charges in the current fund relating to special emergency appropriations. The Special Emergency appropriations were authorized in prior years and consist of \$50,000.00 of appropriations to pay the costs associated with the reassessment of real property and \$54,000.00 appropriated to cover certain costs for a master plan. Of these balances, one-fifth of the initial deferred charges was raised in the City’s Current Fund 2014 budget.

Note 7: DEPOSITS AND INVESTMENTS

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund. New Jersey statutes require public depositories to maintain collateral for deposit of public funds that exceed insurance limits as follows:

Cash on deposit is partially insured by federal deposit insurance in the amount of \$250,000.00 in each depository. Balances above the federal deposit insurance amount are insured by the Government Unit Deposit Protection Act (GUDPA), N.J.S.A. 17:941, et seq., which insures all New Jersey governmental units’ deposits in excess of the federal deposit insurance maximums.

Based on GASB criteria, the City considers cash and cash equivalents to include petty cash, change funds, demand deposits, money market accounts, short-term investments and cash management money market mutual funds such as Pillar Funds, and are either any direct and general obligation of the United States of America and its agencies or certificates of deposit issued by any bank, savings and loan association or national banking association if qualified to serve as a depository for public funds under the provisions of the Government Unit Depository Protection Act. Cash and cash equivalents have original maturities of three months or less from the date of purchase. Investments are stated at cost, which approximates fair value.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 7: DEPOSITS AND INVESTMENTS (CONTINUED)

Deposits (Continued)

At December 31, 2015, the book value of the City's cash and cash equivalents was \$19,954,895.89 which includes \$700.00 of change funds and petty cash. At December 31, 2015, the value of the City's cash and equivalents held on deposit amounted to \$21,496,602.00. Of the cash and cash equivalents held on deposit, \$1,310,069.45 was covered by federal depository insurance, \$19,413,756.83 was covered under provisions of New Jersey GUDPA, \$331,099.10 of New Jersey Cash Management funds was not collateralized and \$441,676.62 held in the City agency account is not covered by GUDPA.

At December 31, 2014, the book value of the City's cash and cash equivalents was \$16,448,657.96 which includes \$700.00 of change funds and petty cash. At December 31, 2014, the value of the City's cash and equivalents held on deposit amounted to \$19,281,174.78. Of the cash and cash equivalents held on deposit, \$1,385,481.40 was covered by federal depository insurance, \$17,061,089.78 was covered under provisions of New Jersey GUDPA, \$330,762.35 of New Jersey Cash Management funds was not collateralized and \$503,841.25 held in the City agency account is not covered by GUDPA.

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned. The government does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute and to deposit all of its funds in banks covered by FDIC and GUDPA. At least five percent of the City's deposits were fully collateralized by funds held by the financial institution, but not in the name of the City. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

Investments

New Jersey Statutes establish the following as eligible for the investment of City funds:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States;
2. Government money market mutual funds;
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided such obligation bear a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the City or bonds or other obligations of school districts of which the City is a part and within which the school district is located.
5. Bonds or other obligations having a maturity date of not more than 397 days from the date of purchase that are approved by the Division of Investment of the Department of Treasury for investment by local units;
6. Local government investment pools;
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section I of P.L. 1997, c. 281 (C.52:IXA-90G4);
8. Deposits with the New Jersey Asset and Rebate Management Fund ("NJ ARM"); or
9. Agreements for the repurchase of fully collateralized securities, if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3);
 - b. the custody collateralized is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days; and
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.199-41) and for which a master repurchase agreement providing for the custody and security of the collateral is executed.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 7: DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Governmental Accounting Standards Board Statement No. 40 - Deposit and investment Risk Disclosures requires the City to disclose its deposits and investment policies regarding certain types of investment risks. The City did not hold any investments as of December 31, 2015 and 2014 other than as follows:

New Jersey Cash Management Fund

In order to maximize liquidity, the City utilizes the New Jersey Cash Management Fund (“NJCMF”) as one of its investments. The NJCMF is administered by the State of New Jersey, Department of the Treasury and issues a separate report that can be obtained directly from the Department of the Treasury. It invests pooled monies from various State and non-State agencies in primarily short-term investments. These investments include: U.S. Treasuries, short-term Commercial Paper, U.S. Agency Bonds, Corporate Bonds, and Certificates of Deposit. Agencies that participate in the NJCMF typically earn returns that mirror short-term investments rates. Monies can be freely added or withdrawn from the NJCMF on a daily basis without penalty. At December 31, 2015 and 2014, the City’s balance in NJCMF was \$331,099.10 and \$330,762.35, respectively, and is classified as cash equivalents at December 31, 2015 and 2014, respectively, due to its short-term nature.

All investments in the Fund are governed by the regulations of the Investment Council, which prescribes specific standards designed to ensure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment’s existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the “Other-than-State” participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

Custodial Credit Risk: All of the City’s investments are uncollateralized. The City does not have a policy for custodial credit risk for its investments.

Concentration of Credit Risk: The City places no limit on the amount the City may invest in any one issuer.

Credit Risk: The City does not have an investment policy regarding the management of credit risk. GASB 40 requires disclosures be made to the credit rating of all debt security investments except for obligations for the U.S. Government or investments guaranteed by the U.S. government. The NJCMF is not rated by a rating agency.

Interest Rate Risk: The City does not have a policy to limit interest rate risk; however, its practice is typically to invest in investments with short maturities.

Cash Held With Fiscal Agent

At December 31, 2015, the City has \$3,383.96 of funds held by a fiscal agent which pertains to funds held by the City’s attorney in escrow for billed special assessments as more fully described in Note 18.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 8: ASSESSMENT AND COLLECTION OF PROPERTY TAXES

A taxable valuation of real property is prepared by the Tax Assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. The County Board of Taxation establishes tax rates to reflect the levy necessary for municipal, local school district, special district and county taxes.

Tax bills are prepared and mailed by the Collector of Taxes of the City annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition, the property owner receives a preliminary bill for the succeeding year based on one half of the previous year's tax. The preliminary payments are due and payable on February 1st and May 1st. NJ Statutes allow a grace period of 10 days for each payment period and the City granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% to 18% of the amounts delinquent, and if a delinquency (including interest) is in excess of \$10,000.00 and remains in arrears after December 31, an additional flat penalty of 6% is charged against the delinquency. If taxes become delinquent, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known. In 2015 and 2014, the City, under Chapter 99 of the Laws of 1997, held an accelerated tax sale. See footnote 21 for additional information.

Note 9: PENSION AND RETIREMENT PLANS

Substantially, all City employees participate in the Public Employees' Retirement System (PERS), Consolidated Police and Firemen's Pension Fund (CPFPF) and Police and Firemen's Retirement System (PFRS). The Division of Pensions within the Treasury Department of the State of New Jersey is the administrator of the funds and charges municipalities annually for their respective contributions. The plans provide retirement and disability benefits, annual cost of living adjustments and benefits to plan members and beneficiaries. The plans are cost sharing multiple-employer defined benefit plans and as such do not maintain separate records for each municipality in the state and, therefore, the actuarial data for the City is not available. The Division of Pensions issues publicly available financial reports for each of the plans that include financial statements and required supplementary information. The reports may be obtained by writing the State of New Jersey, Division of Pensions.

Covered employees are required by State statute to contribute a certain percentage of their salary to the plan. Each member's percentage is based on age determined at the effective date of enrollment. In addition, the PERS and PFRS bill the City annually at an actuarially determined rate for its required contribution. The current rate of required contribution of annual covered payroll is 7.06% for PERS employees and 10.0% for PFRS. The contribution requirements of plan members and the City are established and may be amended by the Board of Trustees of respective plans. The City's contributions to the PERS for the years ended December 31, 2015, 2014 and 2013 were \$1,050,531.00, \$939,929.00 and \$1,044,644.00, respectively. The City's contributions to the PFRS for the years ended December 31, 2015, 2014 and 2013 were \$3,929,561.00, \$3,638,920.00 and \$3,785,850.00, respectively. The City's contribution to the Consolidated Police and Firemen's Pension Fund for the years ended December 31, 2015, 2014 and 2013 were \$83.26, \$34,863.06 and \$34,877.40, respectively.

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014

Note 9: PENSION AND RETIREMENT PLANS (CONTINUED)

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

Public Employee's Retirement System (PERS)

At December 31, 2015 and 2014, the City's liability for its proportionate share of the net pension liability was \$28,076,294 and \$23,858,755, respectively. The net pension liability was measured as of June 30, 2015 and 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014 and July 1, 2013, which was rolled forward to June 30, 2015 and June 30, 2014, respectively. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2015, the City's proportion was 0.1250726093 percent, which was a decrease of 0.0023593872 from its proportion measured as of June 30, 2014.

At December 31, 2015, the City's deferred outflows of resources and deferred inflows of resources related to PERS were from the following sources:

	<u>Deferred Overflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 3,015,170	
Net differences between projected and actual earnings on pension plan investments	669,802	\$ 451,413
Changes in proportion and differences between City contributions and proportionate share of contributions	354,037	374,775
City contributions subsequent to the measurement date	537,645	
	<u>\$ 4,576,654</u>	<u>\$ 826,188</u>

\$537,645 is reflected above as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense on the GAAP basis as follows:

Year ended December 31:

2016	\$ 587,512
2017	587,512
2018	587,512
2019	942,975
2020	507,310
	<u>\$ 3,212,821</u>

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 9: PENSION AND RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	3.04%
Salary increases	
2012-2021	2.15 - 4.40%
	based on age
Thereafter	3.15 - 5.40%
	based on age
Investment rate of return	7.90%

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

Mortality Rates

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 9: PENSION AND RETIREMENT PLANS (CONTINUED)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00%	1.04%
Core Bonds	1.75%	1.64%
Intermediate-Term Bonds	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Markets	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds / Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debtrex US	3.50%	-0.40%
REIT	4.25%	5.12%
	<hr/> <u>100.00%</u>	<hr/>

Discount Rate

The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE 9: PENSION AND RETIREMENT PLANS (CONTINUED)

Discount Rate (Continued)

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

The following presents the City's proportionate share of the net pension liability as of June 30, 2015 calculated using the discount rate as disclosed above as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90 percent) or 1-percentage-point higher (5.90 percent) than the current rate:

	At 1% Decrease (3.90%)	At Current Discount Rate (4.90%)	At 1% Increase (5.90%)
City's proportionate share of the net pension liability	\$ 34,895,398	\$ 28,076,294	\$ 22,359,206

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees Retirement System.

Additional Information

Collective balances at June 30, 2015 are as follows:

Collective deferred outflows of resources	\$ 2,946,265,815
Collective deferred inflows of resources	\$ 360,920,604
Collective net pension liability - Local Group	\$ 22,447,996,119
City's Proportion	0.1250726093%

Collective pension expense for the Local Group for the measurement period ended June 30, 2015 is \$1,472,586,715.

The average of the expected remaining service lives of all plan members is 5.72 and 6.44 years for 2015 and 2014, respectively.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

NOTE 9: PENSION AND RETIREMENT PLANS (CONTINUED)

Police and Firemen's Retirement System (PFRS)

At December 31, 2015 and 2014, the City's liability for its proportionate share of the net pension liability was \$84,864,344 and \$64,356,494, respectively. The net pension liability was measured as of June 30, 2015 and 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014 and July 1, 2013, which was rolled forward to June 30, 2015 and June 30, 2014, respectively. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2015, the City's proportion was 0.5094964261 percent, which was a decrease of 0.0021191524 from its proportion measured as of June 30, 2014.

	Deferred Overflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 15,668,067	
Differences between expected and actual experience		\$ 731,982
Net differences between projected and actual earnings on pension plan investments		1,476,990
Changes in proportion and differences between City contributions and proportionate share of contributions	1,154,089	232,451
City contributions subsequent to the measurement date	<u>2,070,723</u>	<u>2,441,423</u>
	<u><u>\$ 18,892,879</u></u>	<u><u>\$ 2,441,423</u></u>

\$2,070,723 is reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense on the GAAP basis as follows:

Year ended December 31:		
2016	\$ 2,957,389	
2017	2,957,389	
2018	2,957,389	
2019	3,889,787	
2020	<u>1,618,779</u>	
	<u><u>\$ 14,380,733</u></u>	

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

NOTE 9: PENSION AND RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	3.04%
Salary increases	
2012-2021	2.60 - 9.48% based on age
Thereafter	3.60 - 10.48% based on age
Investment rate of return	7.90%

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

Mortality Rates

Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

NOTE 9: PENSION AND RETIREMENT PLANS (CONTINUED)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds / Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	<u>4.25%</u>	<u>5.12%</u>
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 5.79% as of June 30, 2015. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2045. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2045, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE 9: PENSION AND RETIREMENT PLANS (CONTINUED)

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

The following presents the City's proportionate share of the net pension liability as of June 30, 2015 calculated using the discount rate as disclosed above as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.79 percent) or 1-percentage-point higher (6.79 percent) than the current rate:

	At 1% Decrease (4.79%)	At Current Discount Rate (5.79%)	At 1% Increase (6.79%)
City's proportionate share of the net pension liability	\$ 111,878,148	\$ 84,864,344	\$ 62,837,001

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Police and Firemen's Retirement System.

Additional Information

Collective balances at June 30, 2015 are as follows:

Collective deferred outflows of resources	\$ 3,075,206,294
Collective deferred inflows of resources	\$ 433,559,708
Collective net pension liability - Local Group	\$ 18,117,234,618
City's Proportion	0.5094964261%

Collective pension expense for the Local Group for the measurement period ended June 30, 2015 is \$1,619,458,723.

The average of the expected remaining service lives of all plan members is 5.53 and 6.17 years for 2015 and 2014, respectively.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

NOTE 9: PENSION AND RETIREMENT PLANS (CONTINUED)

Special Funding Situation

Under N.J.S.A 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation and the State is treated as a non-employer contributing entity. The non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the City as of June 30, 2015 for police and fire is 0.3248160495% and 0.1846803766%, respectively, and the non-employer contributing entities' contribution for the year ended June 30, 2015 for police and fire was \$246,984.00 and \$140,427.00, respectively. The State's proportionate share of the net pension liability attributable to the City for the year ended June 30, 2015 for police and fire was \$4,744,654.00 and \$2,697,664.00, respectively.

Note 10: POST RETIREMENT HEALTH BENEFITS

State Health Benefits Program (SHBP)

Plan Description:

The City contributes to the State Health Benefits Program (SHBP) a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq. to provide health benefits to State employees, retirees, and their dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at <http://www.state.nj.us/treasury/pensions/audit-rpts-2015/sbhp-2015.pdf>.

Plan Coverage:

All active employees, including their dependents, are eligible to participate in the SHBP, upon completion of a sixty day waiting period. Retirees with twenty five years or more active service in PFRS/PERS and fifteen years or more active service with the City are also eligible to participate in the SHBP.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 10: POST RETIREMENT HEALTH BENEFITS

Funding Policy:

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

Contributions to pay for the health premiums of participating employees in the SHBP are billed to the City on a monthly basis. Eligible employees and retirees have the option of choosing from four medical benefit plans (NJ Direct15, NJ Direct10, Aetna or Horizon) with monthly rates for single, family, married and spouse, married and partner and family plans ranging from \$717.46 to \$2,560.64.

The City's contributions to SHBP for post-retirement benefits for the years ended December 31, 2015 and 2014 were \$1,079,044.90 and \$1,031,844.90, respectively, which equaled the required contributions for each year.

Note 11: RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; error or omission, injuries to employees; and natural disasters. The City has established a worker's compensation plan for its employees. In addition, the City has established a plan for property and liability claims against the City. Transactions related to the plan are accounted for in the Current Fund through annual budget appropriations. Workers Compensation claims are paid directly by the plan up to a maximum of \$500,000.00 for any one accident or occurrence, with any excess benefit being reimbursed through a re-insurance agreement with Brit Insurance / Safety National Casualty Corporation. Liability claims are paid directly by the plan up to a maximum of \$130,000.00 to \$250,000.00 (varies by type of liability) for any one accident or occurrence, with any excess benefit being reimbursed through a re-insurance agreement with Lloyds of London or Safety National Casualty Corporation (employers liability). The limit of re-insurance varies by type of coverage and ranges from \$1,000,000.00 to \$15,000,000.00 per occurrence. A contingent liability exists with respect to reinsurance, which would become an actual liability in the event the reinsuring company may not be able to meet their obligations to the City under the existing agreements.

Estimates of claims payable were determined based on claim information supplied by the claims administrator. The City has not created a liability for loss reserves of \$2,402,160.10 for claims incurred which were unpaid at December 31, 2015. In addition, the City has not created a liability for any potential unreported losses which have taken place but in which the City has not received notices or report of losses. The effect on the financial statements from these omissions could not be determined, but are deemed material.

The City is a member of the Garden State Municipal Joint Insurance Fund ("GSMJIF"). The GSMJIF is a public entity risk pool currently operating as a common risk management and insurance program for municipalities established for the purpose of insuring against casualty. While additional assessments on premiums can be levied by the GSMJIF to assure payment of the GSMJIF's obligations, no such additional premiums have been necessary as of December 31, 2015. The GSMJIF is expected to be self-sustaining through member premiums of which the City portion is reported as an expenditure in the City's financial statements and liabilities of the GSMJIF are based on the estimated ultimate cost of settling the claims.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 11: RISK MANAGEMENT (CONTINUED)

The City is not aware of any claims pending that have a demand in excess of coverages provided under the GSMJIF. In addition, there were no significant reductions in insurance coverage from prior year coverage and there were no amounts settled which exceeded insurance coverage for each of the past three years.

Note 12: ACCRUED SICK AND VACATION BENEFITS

As discussed in Note 2 and in accordance with accounting principles prescribed by the Division, the cash basis of accounting is followed for recording the City's liability related to unused vacation, sick and personal time. The City of Englewood has established policies, which set forth the terms under which an employee may accumulate and be compensated for these unused benefits. The City estimates current cost of such unpaid compensation would approximate \$6,334,000.00 and \$6,272,000.00 at December 31, 2015 and 2014, respectively. This total is not intended to represent amounts that will ultimately be paid to employees upon termination or retirement, as no adjustment has been made to reflect the limitations on lump sum payments. Expenditures for payment of accrued sick benefits are recorded in the period in which the payments are made. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

Note 13: TAX APPEALS

At December 31, 2015, there are several tax appeals pending before the New Jersey Tax Court requesting a reduction of assessed valuation for 2015 and prior years. Any reduction in assessed valuation will result in a refund of prior year's taxes in the year of settlement, which may be funded from the City's tax levy or through the issuance of refunding bonds or notes per N.J.S. 40A:2-51. In accordance with the Note 13: TAX APPEALS (continued)

National Council on Governmental Accounting Statement 4, "Accounting and Financial Reporting Principles for Claims and Judgments and Compensated Absences," the City charges its reserve for tax appeals or refunding tax appeal ordinance for all State Board Judgments rendered during the year and also has the ability to charge current fund operations if needed which will be paid from expendable available financial resources. The City's share of the County taxes paid on any successful tax appeal would result in appropriate reductions applied against the County tax levy of the following year.

A reserve for tax appeals was established in prior years and as of December 31, 2015, the City has a balance of \$302,177.78 reserved in the current fund and has budgeted \$600,000.00 in the 2016 fiscal year for settlement of tax appeals. Additionally, the City has an improvement authorization balance of \$1,237.19 reserved for future tax appeals in the general capital fund as of December 31, 2015.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 14: GUARANTEE OF DEBT

On October 24, 2006, the Englewood Volunteer Ambulance Corp. was approved for a low interest loan with the State of New Jersey under the Volunteer Emergency Service Organizations Program in the amount of \$50,000.00 for the purchase of an ambulance. The loan was required to be paid in annual installments over a ten year period. On October 9, 2008, the Englewood Volunteer Ambulance Corp. defaulted on the loan and on June 23, 2009, the City assumed the loan and a significant portion of the emergency medical service responsibility of the Corp. The City of Englewood agreed to make the principal payments on the loan from the loan proceeds which are reserved in the General Capital Fund and to pay the annual interest expenses by an annual budget appropriation in the Current Fund. At December 31, 2015, the loan balance was \$10,000.00.

Principal and interest due on the loan are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 5,000.00	\$ 200.00	\$ 5,200.00
2017	<u>5,000.00</u>	<u>100.00</u>	<u>5,100.00</u>
	<u><u>\$ 10,000.00</u></u>	<u><u>\$ 300.00</u></u>	<u><u>\$ 10,300.00</u></u>

Note 15: CONTINGENT LIABILITIES

At December 31, 2015, the City had litigation pending. The majority of this litigation involves claims against the City relating to matters that traditionally would be covered through the procurement of workers' compensation and liability insurance policy coverages. As more fully described in Note 11, the City participates in a joint insurance fund. Management indicates the City is not involved in any pending or threatened litigation nor are there any unasserted claims or assessments requiring disclosure in the financial statements, other than those relating to the special assessment against certain properties, which is described in more detail in Note 18.

The City participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are also subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2015, the City does not believe that any material liabilities will result from such audits.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 16: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheets as of December 31, 2015:

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ 228,907.31	
State and Federal Grant Fund	399,125.00	\$ 65,483.72
Animal Control Trust Fund		12,939.29
Community Development Block Grant Trust Fund	9,886.37	
Unemployment Compensation Trust Fund	2,318.08	
Other Trust Fund	19,973.01	165,385.90
General Capital Fund		416,400.86
 Total	 <u>\$ 660,209.77</u>	 <u>\$ 660,209.77</u>

Note 17: UNEMPLOYMENT COMPENSATION INSURANCE

The City has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the City is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The City is billed quarterly for amounts due to the State. The City has reserved funds to pay for these costs and as of December 31, 2015 and 2014, the City had funds reserved of \$205,927.63 and \$201,987.12, respectively.

Note 18: SPECIAL ASSESSMENT

On March 8, 2008, the City adopted ordinance 2008-07, amending previously adopted ordinances 2003-18 and 2005-18 which were adopted for the purpose of providing for the acquisition of land and the construction of a roadway including access areas off Route 4 Eastbound and a public roadway from Route 4 to Sheffield Avenue in the City of Englewood. Ordinance 2008-07 appropriated additional funds to increase the total allotted costs for the above mentioned project to \$10,035,000.00. This ordinance also gave notice to the owners of all lots and parcels of real estate benefited by the improvements that the City intended to make and to levy special assessments against all such lots and parcels of real estate in the aggregate amount not to exceed the authorized costs of the project of \$10,035,000.00. As also stated in the approved ordinance, if the amount of the special assessment, as finally confirmed, is less than the total \$10,035,000.00, then the City will contribute the difference to the costs of the improvement.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 18: SPECIAL ASSESSMENT (CONTINUED)

On April 24, 2012, the City adopted resolution #113-04-24-12 confirming the special assessment in the amount of \$8,535,000.00 which was required to be billed to and paid by the various property owners in equal installments over ten years. As part of the initial agreement with the various property owners, one property owner agreed to pay up front to the City a sum of \$500,000.00 which was to be returned to the owner upon the City's confirmation of the special assessment and collection of funds. As such, the initial billings sent out by the City were to be returned to the City attorney to ensure that the collection by the City of the first \$500,000.00 were placed in escrow to be held and ultimately released to the property owner. During the 2014 fiscal year, the property owner agreed to the release of \$179,700.94 of the funds held in escrow for the payment of building permit fees. The City also settled with the property owner on another matter in the amount of \$550,000.00 resulting in the release of \$320,299.06 from escrow for a portion of the payment of the aforementioned settlement amount. The property owner paid the remaining balance of \$220,630.78 during the 2014 fiscal year. The property owners challenged the assessment and in June 2013 a Court entered judgment in favor of the City affirming the special assessment in the amount of \$8,535,000.00. The property owners have appealed the Court's decision and to date no decision has been rendered. The City expects to prevail on the appeal.

Note 19: LEASE PROGRAM

On September 20, 2005, the City entered into an agreement with the Bergen County Improvement Authority ("Authority"), whereby the Authority issued \$15,316,015.70 of County Guaranteed Revenue Bonds (Series 2005B). Simultaneously with the issuance of these bonds, the Authority entered into a Borrow Purchase Agreement with the City, whereby the Authority purchased a Borrowed Bond from the City in the principal amount of the bonds issued. Under the Borrower bond, the City is required to make the loan repayments to the Authority in the amount of principal and interest, if any, on the Bonds. The payments commenced September 1, 2008 and continue through September 1, 2021.

The following represents the annual maturities under this agreement:

<u>Date</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Accretion</u>	<u>Final Maturity Amount</u>
2016	4.08%	\$ 64.265	\$ 789,743.50	\$ 1,420,256.50
2017	4.17%	61.074	860,264.50	1,349,735.50
2018	4.23%	58.160	924,664.00	1,285,336.00
2019	4.31%	55.170	990,743.00	1,219,257.00
2020	4.38%	52.328	1,053,551.20	1,156,448.80
2021	4.43%	49.720	1,111,188.00	1,098,812.00
			<u>\$ 5,730,154.20</u>	<u>\$ 7,529,845.80</u>

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Note 20: PALISADES SOUTH PARKING METER RECEIVABLE

On November 1, 2002, the City of Englewood entered into a developers' agreement for the redevelopment and revitalization of the Downtown Business District. The agreement included stipulations for the acquisition of property as well as for the relocation costs associated with the identified properties, for which the City would be responsible for up to \$800,000.00 of relocation costs. Additionally, the agreement included a clause that the developer would build a parking lot on the acquired property for which the City would be entitled to annual revenues from parking meter receipts up to \$80,000.00 per year over a 10 year period to cover the City's portion of the relocation expenses. Upon commencement of the acquisition of properties and the relocation associated with it in 2004, the City recorded a receivable of \$800,000.00 for parking meter receipts in the general capital fund that would be utilized to offset the incurred relocation expenses. As of December 31, 2015, the City has a receivable balance outstanding recorded in the general capital fund of \$505,867.93, which is fully reserved.

Note 21: ACCELERATED TAX SALE

Chapter 99 of the Public Laws of 1997 of the State of New Jersey, effective, May 12, 1997, authorizes any municipality to have an accelerated tax sale. An accelerated tax sale permits a municipality to have a tax sale when a property is in arrears after the 11th day of the 11th month of each fiscal year. In 2015 and 2014, the City had accelerated tax sales, which resulted in the majority of delinquent taxes being sold to outside lien holders. As a result of the accelerated tax sale, the true collection rate which includes the proceeds of the accelerated tax sale was 99.88% and 99.83% in 2015 and 2014, respectively and the underlying tax collection rate was 99.32% and 98.98% in 2015 and 2014, respectively.

**PART II – SUPPLEMENTARY SCHEDULES –
SUPPLEMENTARY INFORMATION –
AS REQUIRED BY THE DIVISION OF LOCAL GOVERNMENT SERVICES**

CURRENT AND GRANT FUND

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF CASH AND CASH EQUIVALENTS-TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	<u>Current Fund</u>	<u>Grant Fund</u>
Balance, December 31, 2014	A	\$ 12,401,725.24	\$ -
Increased by Receipts:			
Miscellaneous Revenue Not Anticipated	A-2	\$ 525,217.60	
Taxes Receivable	A-10	109,119,108.64	
State of New Jersey (Ch. 20, P.L. 1976)	A-9	80,325.00	
Tax Title Liens	A-13	24,074.69	
Revenue Accounts Receivable	A-2 , A-17	8,108,820.71	
Prepaid Taxes	A-12	929,632.36	
Sewer User Charges Receivable	A-20	274,617.26	
Grants Receivable	A-5		\$ 105,427.07
Tax Overpayments	A-11	248,418.97	
Unappropriated Grant Reserves	A-7		1,997.57
Cash Receipts from Other Funds	A-8 , A-22	<u>299,701.64</u>	<u>242,636.15</u>
		<u>119,609,916.87</u>	<u>350,060.79</u>
		132,011,642.11	350,060.79
Decreased by Disbursements:			
2015 Budget Appropriations	A-3	56,097,867.33	
2014 Appropriation Reserves	A-18	2,404,625.21	
Appropriated Grant Reserves	A-6		268,220.00
Reserved for Encumbrances	A-19		81,840.79
Cash Disbursed to Other Funds	A-8 , A-22	723,895.31	
Cash Disbursed On-Behalf of Other Funds	A-22	125,000.00	
Tax Appeals	A-24	518,551.93	
Tax Overpayments	A-11	86,485.62	
Local School Taxes Payable	A-16	51,362,221.50	
County Taxes Payable	A-15	<u>11,303,130.50</u>	<u>122,621,777.40</u>
		<u>122,621,777.40</u>	<u>350,060.79</u>
Balance, December 31, 2015	A	<u>\$ 9,389,864.71</u>	<u>\$ -</u>

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

Program	Balance Dec 31, 2014	Budget Revenue	Cash Receipts	Transfer From Unappropriated Reserves	Balance Dec 31, 2015
ANJAC- Smart Growth Grant	\$ 4,066.00				\$ 4,066.00
Reach & Teach	18,000.00	\$ 24,000.00	\$ 6,000.00		36,000.00
Municipal Alliance		20,000.00	10,798.01		9,201.99
Solid Waste Administration - Recycling Tonnage		37,485.83		\$ 37,485.83	-
Body Armor Replacement Grant		14,820.42	7,572.31	7,248.11	-
Drunk Driving Prevention		3,352.00		3,352.00	-
Drunk Driving Enforcement Fund		30,866.74	30,866.74		-
Clean Communities Grant		91,469.13	50,190.01	41,279.12	-
Historic Preservation Grant - Mackay Gate House	20,590.00				20,590.00
	<hr/> <u>\$ 22,066.00</u>	<hr/> <u>\$ 242,584.12</u>	<hr/> <u>\$ 105,427.07</u>	<hr/> <u>\$ 89,365.06</u>	<hr/> <u>\$ 69,857.99</u>

Ref

A

A-2 , A-6

A-4

A-7

A

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS-APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2015

Program	Balance Dec 31, 2014	Transferred from 2015 Budget	Paid or Charged	Balance Dec 31, 2015
Municipal Alliance Program		\$ 20,000.00	\$ 10,649.86	\$ 9,350.14
Municipal Alliance Program-Local Match		4,000.00	4,000.00	-
Bio -Terrorism Sub-Grant	\$ 1,977.22			1,977.22
Alcohol Education & Rehabilitation Fund	2,071.88			2,071.88
Reach & Teach	60,000.00	24,000.00	12,000.00	72,000.00
Drunk Driving Enforcement Fund	32,012.54	30,866.74	9,968.00	52,911.28
Pandemic Flu Preparedness	2,181.34		1,007.45	1,173.89
Take Me Fishing Grant	2,194.48		2,150.20	44.28
Hepatitis B Grant	2,773.50		2,761.00	12.50
BC/US Dept of Justice Grant (JAG)	15,589.01		7,877.73	7,711.28
Public Health Priority Fund	1,621.13		1,065.88	555.25
Adolescent Health Grant	110,342.12		60,341.08	50,001.04
H1N1 Emergency Preparedness	2,238.05		1,195.00	1,043.05
H1N1 Corrective Action Mini Grant	5,805.47		4,966.95	838.52
Louis La Salle Tomorrow Fund	23,203.20			23,203.20
ANJAC- Smart Growth Grant-Local Match	6,653.75			6,653.75
Sustainable Jersey Grant	4,755.00		4,755.00	-
FEMA-Firefighters Grant	3.55			3.55
Hurricane Irene Relief Employment Fund	8,625.00			8,625.00
Clean Communities Program	91,224.11	91,469.13	173,602.00	9,091.24
Community Chest of Englewood	5,101.80			5,101.80
Recycling Tonnage	95,221.59	37,485.83	103,340.00	29,367.42
Body Armor Replacement	23,392.53	14,820.42		38,212.95
Historic Preservation Grant - Mackay Gate House		20,590.00		20,590.00
Drunk Driving Prevention	4,304.34	3,352.00		7,656.34
	<hr/> <u>\$ 501,291.61</u>	<hr/> <u>\$ 246,584.12</u>	<hr/> <u>\$ 399,680.15</u>	<hr/> <u>\$ 348,195.58</u>

Ref.	A	A-3 , Below	Below	A
Grants Receivable	A-5	\$ 242,584.12		
Local Share Raised by Budget	A-8	<hr/> <u>4,000.00</u>		
	Above	<hr/> <u>\$ 246,584.12</u>		
Cash Disbursed	A-4	\$ 268,220.00		
Reserved for Encumbrances	A-19	<hr/> <u>131,460.15</u>		
	Above	<hr/> <u>\$ 399,680.15</u>		

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS-UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2015

Program	Balance Dec 31, 2014	Increased by Receipts	Decreased by Appropriations	Balance Dec 31, 2015
NJ DEP Recycling Tonnage Grant	\$ 37,485.83		\$ 37,485.83	
Drunk Driving Prevention	3,352.00		3,352.00	
Body Armor Replacement Grant	7,248.11		7,248.11	
Clean Communities Grant	41,279.12		41,279.12	
NACCHO Grant		\$ 1,997.57		\$ 1,997.57
	<u>\$ 89,365.06</u>	<u>\$ 1,997.57</u>	<u>\$ 89,365.06</u>	<u>\$ 1,997.57</u>

Ref.

A

A-4

A-5

A

GRANT FUND
SCHEDULE OF INTERFUNDS RECEIVABLE (PAYABLE)
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ref.	General Capital Fund	Current Fund	Other Trust Fund
Balance, December 31, 2014	A	\$ 399,125.00	\$ 193,125.44	\$ (19,973.01)
Increased by:				
Local Share of Appropriations Raised				
On-Behalf of the State and Federal Grant Fund	A-6		4,000.00	
		399,125.00	197,125.44	(19,973.01)
Decreased by:				
Cash Received from Other Funds	A-4		242,636.15	
Balance, December 31, 2015	A	<u>\$ 399,125.00</u>	<u>\$ (45,510.71)</u>	<u>\$ (19,973.01)</u>

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND
SCHEDULE OF DUE FROM THE STATE OF NEW JERSEY
SENIOR CITIZENS AND VETERANS DEDUCTIONS
PER CHAPTER 20, P.L.1976
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Ref.</u>	
Balance - December 31, 2014	A	\$ 2,960.99
Increased by:		
Deductions Allowed Per Tax Billings	Below	\$ 81,750.00
2015 Deductions Allowed by Collector	Below	<u>3,000.00</u>
		<u>84,750.00</u>
		87,710.99
Decreased by:		
2014 Deductions Disallowed by Collector	A-1	3,854.72
Cash Receipts	A-4	<u>80,325.00</u>
		<u>84,179.72</u>
Balance - December 31, 2015	A	<u><u>\$ 3,531.27</u></u>
Analysis of Senior Citizens, Veterans and Disability Deductions Realized <u>as Revenues in FY 2015</u>		
Deductions Allowed Per Tax Billings	Above	\$ 81,750.00
Plus:		
2015 Deductions Allowed by Collector	Above	<u>3,000.00</u>
Amount Realized as Revenue - 2015	A-2 , A-10	<u><u>84,750.00</u></u>

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2015

Year	Balance, December 31, 2014	2015 Levy	Collections by Collector		St. Share Sr. Citizen Deductions	Remitted Adjusted and Cancelled	Transfer to Tax Title Liens	Balance, December 31, 2015
			2014	2015				
2013	\$ 4,320.47			\$ 1,683.57		\$ (1,683.57)		\$ 4,320.47
2014	<u>26,111.81</u>			<u>34,920.55</u>		<u>(61,963.62)</u>		<u>53,154.88</u>
			30,432.28		36,604.12		(63,647.19)	
2015		<u>\$ 110,185,840.06</u>	<u>\$ 886,559.09</u>	<u>109,082,504.52</u>	<u>\$ 84,750.00</u>	<u>88,067.55</u>	<u>\$ 24,943.56</u>	<u>19,015.34</u>
		<u>\$ 30,432.28</u>	<u>\$ 110,185,840.06</u>	<u>\$ 886,559.09</u>	<u>\$ 109,119,108.64</u>	<u>\$ 84,750.00</u>	<u>\$ 24,420.36</u>	<u>\$ 24,943.56</u>
	Ref.	A	Below	A-2, A-12	A-2, A-4	A-1, A-2, A-9	Reserved	A-13
								A

Analysis of 2015 Property Tax Levy

Tax Yield:

General Purpose Tax		\$ 109,970,070.19
Added Taxes (54:4-63:1 et seq.)		<u>215,769.87</u>

Above \$ 110,185,840.06

Tax levy:

Local District School Taxes	A-1, A-16	\$ 51,362,222.00
Total Local District School Tax	A-2	<u>51,362,222.00</u>

County Tax:

County Taxes	A-1, A-15	11,151,645.07
County Open Space Preservation Taxes	A-1, A-15	118,231.76
Due Cty. For Added & Omitted Taxes	A-1, A-15	<u>22,182.10</u>
Total County Tax	A-2	<u>11,292,058.93</u>

Local Tax for Municipal Purposes	A-2	45,764,122.00
Local Tax for Library Purposes	A-2	1,558,282.00
Additional Taxes Levied		<u>209,155.13</u>
Total Local Tax for Mun. Purposes		<u>47,531,559.13</u>

Above \$ 110,185,840.06

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ref.	
Balance - December 31, 2014	A	\$ 86,485.62
Increased by:		
Cash Receipts	A-4	<u>248,418.97</u>
		334,904.59
Decreased by:		
Refunds	A-4	<u>86,485.62</u>
Balance - December 31, 2015	A	<u>\$ 248,418.97</u>

CURRENT FUND
SCHEDULE OF PREPAID TAXES
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ref.	
Balance - December 31, 2015	A	\$ 886,559.09
Increased by:		
Collection of 2016 Taxes	A-4	<u>929,632.36</u>
		1,816,191.45
Decreased by:		
Applied to 2015 Taxes	A-2 , A-10	<u>886,559.09</u>
Balance - December 31, 2015	A	<u>\$ 929,632.36</u>

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAX TITLE LIENS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ref.	
Balance - December 31, 2014	A	\$ 159,813.21
Increased by:		
Transfers from Taxes Receivable	A-10	<u>24,943.56</u>
		184,756.77
Decreased By:		
Cash Receipts	A-2 , A-4	\$ 24,074.69
Miscellaneous Adjustments	Reserved	<u>1,562.28</u>
		<u>25,636.97</u>
Balance - December 31, 2015	A	<u>\$ 159,119.80</u>

CURRENT FUND
SCHEDULE OF FORECLOSED PROPERTY
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ref.	
Balance - December 31, 2015 and 2014	A	<u>\$ 70,979.00</u>

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ref.	
Balance - December 31, 2014	A	\$ 33,253.67
Increased by:		
2015 Levy:		
County Taxes	A-1, A-2, A-10	\$ 11,151,645.07
County Open Space Taxes	A-1, A-2, A-10	118,231.76
Added and Omitted Taxes	A-1, A-2, A-10	<u>22,182.10</u>
		<u>11,292,058.93</u>
		11,325,312.60
Decreased by:		
Cash Disbursements	A-4	<u>11,303,130.50</u>
Balance - December 31, 2015	A	<u>\$ 22,182.10</u>

CURRENT FUND
SCHEDULE OF LOCAL SCHOOL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ref.	
Balance - December 31, 2014	A	\$ -
Increased by:		
Levy - 2015	A-1, A-2, A-10	<u>51,362,222.00</u>
		51,362,222.00
Decreased by:		
Cash Disbursements	A-4	<u>51,362,221.50</u>
Balance - December 31, 2015	A	<u>\$ 0.50</u>

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ref.	Balance Dec 31, 2014	Accrued 2015	Collected	Balance Dec 31, 2015
Miscellaneous Revenues Anticipated:					
Alcoholic Beverage Licenses	A-2	\$ 61,759.00	\$ 61,759.00		
Licenses - Other	A-2	234,984.51	234,984.51		
Fees & Permits	A-2	129,207.03	129,207.03		
Municipal Court	A-2	\$ 63,641.56	810,890.83	816,470.70	\$ 58,061.69
Interest and Costs on Taxes	A-2	164,707.30	164,707.30		
Parking Meters	A-2	521,214.16	521,214.16		
Interest on Investments and Deposits	A-2	2,740.15	2,740.15		
Recreation Advisory Committee	A-2	544,509.39	544,509.39		
Fire Prevention Fees	A-2	96,900.00	96,900.00		
Kings Garden - PILOT	A-2	130,774.75	130,774.75		
Rock Creek - Lafayette House - PILOT	A-2	261,480.00	261,480.00		
Towne Center - PILOT	A-2	403,786.00	403,786.00		
Westmoor Gardons - PILOT	A-2	69,838.00	69,838.00		
Parking Garage Fees	A-2	265,769.79	265,769.79		
Municipal Hotel Tax	A-2	212,958.39	212,958.39		
Cable Franchise Fees	A-2	64,109.18	64,109.18		
Cell Tower Agreement	A-2	103,664.04	103,664.04		
Consolidated Municipal Property Tax Relief	A-2	34,739.00	34,739.00		
Energy Receipts Tax	A-2	2,728,557.00	2,728,557.00		
Uniform Construction Code Fees	A-2	1,155,576.87	1,155,576.87		
Uniform Fire Safety Act	A-2	69,844.16	69,844.16		
Phone Commissions	A-2	35,231.29	35,231.29		
		<u>\$ 63,641.56</u>	<u>\$ 8,103,240.84</u>	<u>\$ 8,108,820.71</u>	<u>\$ 58,061.69</u>
	Ref.	A		A-2, A-4	A

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2014 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2015

	Balance Dec 31, 2014	Reserved for Encumbrances Dec 31, 2014	Budget Modifications	Balance After Modifications	Paid or Charged	Balance Lapsed
City Council						
Other Expenses	\$ 996.67	\$ 2,950.00		\$ 3,946.67	\$ 3,199.98	\$ 746.69
City Manager						
Salaries and Wages	1,919.67			1,919.67		1,919.67
Other Expenses	3,278.97	3,246.61		6,525.58	4,467.88	2,057.70
City Clerk						
Salaries and Wages	2,482.49			2,482.49		2,482.49
Other Expenses	1,358.48	4,510.67		5,869.15	2,116.57	3,752.58
Human Resources						
Salaries and Wages	279.19			279.19		279.19
Other Expenses	11,568.07	464.13		12,032.20	4,883.46	7,148.74
Purchasing						
Other Expenses			407.36		407.36	
Finance						
Salaries and Wages	1,535.90			1,535.90		1,535.90
Other Expenses	5,393.75	7,899.80		13,293.55	8,116.01	5,177.54
Computerized Data Processing Center						
Other Expenses	5,437.61	881.65		6,319.26	1,361.45	4,957.81
Collection of Taxes						
Salaries and Wages	1,734.19			1,734.19		1,734.19
Other Expenses	6,047.15	426.51		6,473.66	2,847.60	3,626.06
Assessment of Taxes						
Salaries and Wages	2,728.90			2,728.90		2,728.90
Other Expenses	214.79	5,250.00		5,464.79	5,351.00	113.79
Legal Service and Costs						
Salaries and Wages	680.55			680.55		680.55
Other Expenses	23,913.47	72,774.69		96,688.16	67,318.64	29,369.52
Engineering Services						
Other Expenses	19,699.83			19,699.83		19,699.83
Community Development						
Other Expenses	14,977.25	10,755.91		25,733.16	12,091.56	13,641.60
Municipal Court						
Salaries and Wages	436.00			436.00		436.00
Other Expenses	439.16	9,766.17		10,205.33	6,422.28	3,783.05
Public Defender						
Other Expenses	11,700.00		\$ 10,000.00	21,700.00		21,700.00
Insurance						
Medical	217,457.51	846,909.04		1,064,366.55	515,901.58	548,464.97
Other Insurance Premium	80,313.33	1,827.14		82,140.47	82,140.47	
Workers Compensation	302,767.86	30,000.00		332,767.86	332,767.86	
Land Use						
Other Expenses	19,697.45	2,250.00		21,947.45	19,869.31	2,078.14
Fire Division						
Salaries and Wages	17,626.48			17,626.48		17,626.48
Other Expenses	33,588.40	8,703.52		42,291.92	37,464.10	4,827.82
Police						
Salaries and Wages	79,913.51		(\$50,000.00)	29,913.51		29,913.51
Other Expenses	68,023.37	107,500.10		175,523.47	132,541.61	42,981.86
Emergency Management Services						
Other Expenses	40,000.00			40,000.00	40,000.00	
DPW Administration						
Salaries and Wages	1,246.87			1,246.87		1,246.87
Other Expenses	10,269.89	4,027.77		14,297.66	12,923.41	1,374.25
Public Building and Grounds						
Other Expenses	66,334.18	43,309.52		109,643.70	101,871.48	7,772.22
Shade Tree						
Salaries and Wages	357.56			357.56		357.56
Other Expenses	20,931.19	1,425.00		22,356.19	8,547.48	13,808.71
Roads						
Salaries and Wages	8,371.79			8,371.79		8,371.79
Other Expenses	26,540.19			26,540.19	18,007.16	8,533.03
Central Maintenance - Garage						
Salaries and Wages	932.30			932.30		932.30
Other Expenses	8,449.66	35,485.88	5,000.00	48,935.54	44,844.19	4,091.35

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2014 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2015

	Balance Dec 31, 2014	Reserved for Encumbrances Dec 31, 2014	Budget Modifications	Balance After Modifications	Paid or Charged	Balance Lapsed
Construction and Facilities Maintenance						
Salaries and Wages	2,888.80			2,888.80		2,888.80
Other Expenses	26,401.17	23,528.89		49,930.06	41,116.52	8,813.54
Sanitation						
Salaries and Wages	\$ 2,127.73			\$ 2,127.73		\$ 2,127.73
Other Expenses	3,377.68	\$ 18,121.50		\$ 21,499.18	\$ 18,121.50	\$ 3,377.68
Sewer Maintenance						
Salaries and Wages	2,295.48			2,295.48		2,295.48
Other Expenses	34,351.56	6,712.42		41,063.98	30,822.76	10,241.22
Park Maintenance						
Salaries and Wages	1,833.51			1,833.51		1,833.51
Other Expenses	37,136.41			37,136.41	28,259.86	8,876.55
Condominium Services Act						
Other Expenses	43,303.32			43,303.32		43,303.32
Board of Health						
Salaries and Wages	3,912.95			3,912.95		3,912.95
Other Expenses	4,465.32	16,871.74		21,337.06	6,515.21	14,821.85
Animal Control Regulation						
Other Expenses	10,523.30			10,523.30		10,523.30
Contribution to Child Dev. & Teen Program						
Other Expenses	587.00			587.00		587.00
Recreation Services and Programs						
Salaries and Wages	4,537.38			4,537.38		4,537.38
Other Expenses	52,486.05	52,753.63		105,239.68	49,275.16	55,964.52
Terminal Leave						
Salaries and Wages	11,842.53			11,842.53		11,842.53
Construction Code Official						
Salaries and Wages	2,169.97			2,169.97	364.00	1,805.97
Other Expenses	9,392.44	1,928.48	\$ 5,000.00	16,320.92	13,929.79	2,391.13
Contingency	5,900.00			5,900.00		5,900.00
Solid Waste Disposal	248,341.93	66,207.52		314,549.45	231,743.57	82,805.88
Leaf Disposal Site	71,755.60	8,120.00		79,875.60	50,448.00	29,427.60
Utilities						
Street Lighting	20.18	150,941.99	20,000.00	170,962.17	164,509.25	6,452.92
Telephone / Communications	541.25	21,614.10		22,155.35	20,234.55	1,920.80
Water	4,315.36	3,466.11		7,781.47	3,466.11	4,315.36
Gas and Electric	7,298.23	24,187.40	10,000.00	41,485.63	35,456.87	6,028.76
Fire Hydrant	12,905.08	29,757.91		42,662.99	29,757.91	12,905.08
Statutory Expenditures:						
Contribution to:						
Public Employee's Retirement System	52,071.00			52,071.00		52,071.00
Social Security System (O.A.S.L.)	65,051.42			65,051.42		65,051.42
Defined Contribution Retirement Program	1,199.36			1,199.36		1,199.36
C.P.F.P.F.	5,136.94			5,136.94		5,136.94
Police and Firemen's Retirement System	121,534.00			121,534.00	121,534.00	
Share of Costs (PL 1968c 404) Sewer Charges	34,512.37			34,512.37		34,512.37
Recycling Tax	7,591.77			7,591.77		7,591.77
Maintenance of Free Public Library						
Salaries and Wages	46,058.46			46,058.46	46,058.46	
Other Expenses	4,990.53	42,599.42		47,589.95	47,549.25	40.70
Deferred Charges:						
Overexpenditure Relating to a Capital Ordinance	0.67			0.67		0.67
	<u>\$ 2,062,500.38</u>	<u>\$ 1,667,582.58</u>	<u>\$ -</u>	<u>\$ 3,730,082.96</u>	<u>\$ 2,404,625.21</u>	<u>\$ 1,325,457.75</u>
Ref.	A	A-19			A-4	A-1

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ref.	Current Fund	Grant Fund
Balance - December 31, 2014	A	\$ 1,667,582.58	\$ 3,686.76
Increased by:			
Charges to:			
2015 Budget Appropriations	A-3	2,279,079.69	
State and Federal Grant Appropriations	A-6		131,460.15
		<u>3,946,662.27</u>	<u>135,146.91</u>
Decreased by:			
Transferred to Appropriation Reserves	A-18	1,667,582.58	
Cash Disbursed	A-4		81,840.79
		<u>1,667,582.58</u>	<u>81,840.79</u>
Balance - December 31, 2015	A	<u><u>\$ 2,279,079.69</u></u>	<u><u>\$ 53,306.12</u></u>

CURRENT FUND
SCHEDULE OF SEWER USER CHARGES RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ref.	
Balance - December 31, 2014	A	\$ 215,127.92
Increased By:		
Billings	Reserved	<u>342,169.00</u>
		557,296.92
Decreased By:		
Cash Receipts	A-2 , A-4	<u>274,617.26</u>
Balance - December 31, 2015	A	<u><u>\$ 282,679.66</u></u>

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF DEFERRED CHARGES
SPECIAL EMERGENCY AUTHORIZATIONS N.J.S. 40A:4-53
FOR THE YEAR ENDED DECEMBER 31, 2015

<u>Date Authorized</u>	<u>Purpose</u>	Net Amount Authorized	1/5 of Net Amount Authorized	Balance December 31, 2014	Decreased	Balance December 31, 2015
9/21/2010	Reassessment of Real Property	\$ 250,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	
3/20/2012	Master Plan	90,000.00	18,000.00	54,000.00	18,000.00	\$ 36,000.00
		<u>\$ 340,000.00</u>	<u>\$ 68,000.00</u>	<u>\$104,000.00</u>	<u>\$ 68,000.00</u>	<u>\$ 36,000.00</u>
	Ref.			A	A-3	A

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUNDS RECEIVABLE (PAYABLE)
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ref.	Total	Animal Control Fund	Other Trust Fund	Assessment Trust Fund	General Capital Fund
Balance, December 31, 2014	A	\$ (591,721.27)	\$ 7,472.64	\$ (591,398.91)	\$ -	\$ (7,795.00)
Increased by:						
Interest Earned	A-2	2,448.14	58.65			2,389.49
Capital Fund Fund Balance	A-2	500,000.00				500,000.00
Reserve for Debt Service - VESO Loan	A-2	5,000.00				5,000.00
Special Assessment Surplus	A-2	150,000.00				150,000.00
Statutory Excess - Due to Current Fund	A-2	12,904.64	12,904.64			
Reserve Balances Cancelled	A-2	148,392.58		148,392.58		
Cash Disbursed by Current Fund On-behalf of Other Funds	A-4	125,000.00		125,000.00		
Cash Disbursed to Other Funds	A-4	481,259.16		481,259.16		
		<u>1,425,004.52</u>	<u>12,963.29</u>	<u>754,651.74</u>	<u>150,000.00</u>	<u>507,389.49</u>
Decreased by:						
Cash Receipts From Other Funds	A-4	299,701.64	7,496.64		150,000.00	142,205.00
Budget Appropriations	A-3	350,000.00				350,000.00
Cash Disbursed by Other Funds on-Behalf of Current Fund	A-3	<u>185.01</u>	<u>7,496.64</u>	<u>185.01</u>	<u>150,000.00</u>	<u>492,205.00</u>
		<u><u>649,886.65</u></u>	<u><u>7,496.64</u></u>	<u><u>185.01</u></u>	<u><u>150,000.00</u></u>	<u><u>492,205.00</u></u>
Balance, December 31, 2015	A	<u><u>\$ 183,396.60</u></u>	<u><u>\$ 12,939.29</u></u>	<u><u>\$ 163,067.82</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,389.49</u></u>

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR VARIOUS DEPOSITS
FOR THE YEAR ENDED DECEMBER 31, 2015

Ref.

Balance - December 31, 2015 and 2014	A	<u>\$ 7,233.80</u>
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Analysis of Balance as of December 31, 2015

Reassessment	\$ 5,000.00
Codification of Ordinances	<u>2,233.80</u>
<u>Above</u> <u>\$ 7,233.80</u>	

CURRENT FUND
SCHEDULE OF RESERVE FOR TAX APPEALS
FOR THE YEAR ENDED DECEMBER 31, 2015

Ref.

Balance - December 31, 2014	A	\$ 370,729.71
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Increased by:

Transferred from 2015 Budget Appropriations	A-3	<u>450,000.00</u>
		820,729.71

Decreased by:

Cash Disbursements	A-11	<u>518,551.93</u>
		<u>\$ 302,177.78</u>

TRUST FUNDS

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

TRUST FUNDS
SCHEDULE OF CASH AND CASH EQUIVALENTS - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2015

		ANIMAL CONTROL FUND	UNEMPLOYMENT COMPENSATION FUND	ASSESSMENT TRUST FUND	OTHER TRUST FUND
	Ref.				
Balance - December 31, 2014	B	\$ 31,324.64	\$ 221,989.00	\$ 73,680.00	\$ 3,002,106.74
Increased by Receipts:					
Interest	B-11, B-12	\$ 58.65	\$ 394.33		
Animal Control Fees	B-9	12,798.80			
State Dog License Fees	B-10	1,722.60			
Refunds	B-12		19,987.98		
Payroll Deductions Payable	B-15				\$ 31,301,699.26
S.I.D. Taxes and Liens Receivable	B-17				246,644.50
Late Fees / Penalties	B-1			\$ 155.02	
Assessments Receivable	B-2, B-5			853,500.00	
Various Reserves and Deposits	B-19				5,574,447.27
Cash Received from Other Funds	B-18	<u>14,580.05</u>	<u>20,382.31</u>	<u>853,655.02</u>	<u>2,681,259.16</u>
		45,904.69	242,371.31	927,335.02	39,804,050.19
					42,806,156.93
Decreased by Disbursements:					
Reserve for Encumbrances	B , B-16				53,817.19
Animal Control Expenditures	B-9	2,322.16			
Due to State Of New Jersey	B , B-10, B-13	1,747.80	29,418.10		
Payroll Deductions Payable	B-15				31,385,299.55
Various Reserves and Deposits	B-19				5,062,184.31
Assessments Serial Bonds Paid	B-3, B-6			630,000.00	
Cash Disbursed on-behalf of Other Funds	B-18		2,318.08		185.01
Cash Disbursed to Current Fund	B-8, B-11	<u>7,496.64</u>		<u>150,000.00</u>	
		<u>11,566.60</u>	<u>31,736.18</u>	<u>780,000.00</u>	<u>36,501,486.06</u>
Balance - December 31, 2015	B	<u>\$ 34,338.09</u>	<u>\$ 210,635.13</u>	<u>\$ 147,335.02</u>	<u>\$ 6,304,670.87</u>

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

ASSESSMENT TRUST FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

Ordinance Number	Improvement Description	Date of Confirmation	Balance Dec. 31, 2014	Cash Receipts	Balance Dec. 31, 2015	Balance Pledged to Serial Bonds Payable
08-07 , 03-18 , 05-18	Route 4 Access	4/24/2012	<u>\$ 6,401,250.00</u>	<u>\$ 853,500.00</u>	<u>\$ 5,547,750.00</u>	<u>\$ 5,547,750.00</u>
		Ref.	B	B-2 , B-4	B	B

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

ASSESSMENT TRUST FUND
SCHEDULE OF ASSESSMENT SERIAL BONDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2014	Decreased by Bonds Paid	Balance Dec. 31, 2015
			Date	Outstanding - Dec. 31, 2015	Amount				
Assessment Bonds	12/16/08	\$ 8,775,000.00	01/01/16	\$ 630,000.00	3.750%				
			01/01/17	630,000.00	4.000%				
			01/01/18	630,000.00	4.250%				
			01/01/19	630,000.00	5.000%				
			01/01/20	630,000.00	5.000%				
			01/01/21	630,000.00	5.000%				
			01/01/22	630,000.00	5.000%				
			01/01/23	630,000.00	5.000%				
			01/01/24	585,000.00	5.000%	\$ 6,255,000.00	\$ 630,000.00		\$ 5,625,000.00
						\$ 6,255,000.00	\$ 630,000.00		\$ 5,625,000.00

Ref.

B

B-3 , B-4

B

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**ASSESSMENT TRUST FUND
SCHEDULE OF CASH HELD WITH FISCAL AGENT
FOR THE YEAR ENDED DECEMBER 31, 2015**

Ref.

Balance - December 31, 2014	B	\$ 3,379.04
Increased by:		
Cash Collected by Fiscal Agent:		
Interest Earned on Investments	B-1	<u>4.92</u>
Balance - December 31, 2015	B	<u>\$ 3,383.96</u>

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**ASSESSMENT TRUST FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Ref.	
Balance - December 31, 2014	B	\$ 146,250.00
Increased by:		
Transfer from Fund Balance	B-1	<u>3,750.00</u>
		150,000.00
Decreased by:		
Transfer to Fund Balance	B-1	<u>150,000.00</u>
Balance - December 31, 2015	B	<u>\$ -</u>

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

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

Ref.

Balance - December 31, 2014	B	\$ 23,825.60
Increased by:		
Animal Control Fees Collected		
Dog License Fees		\$ 10,438.40
Other Fees		<u>2,360.40</u>
	B-4	<u>12,798.80</u>
		36,624.40
Decreased by:		
Cash Disbursements	B-4	2,322.16
Statutory Excess Due to Current	B-11	<u>12,904.64</u>
		<u>15,226.80</u>
Balance - December 31, 2015	B	<u>\$ 21,397.60</u>

License Fees Collected:

<u>Year</u>	<u>Amount</u>
2014	\$ 9,546.60
2013	<u>11,851.00</u>
	<u><u>\$ 21,397.60</u></u>

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO STATE DEPARTMENT OF HEALTH
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Ref.	
Balance - December 31, 2014	B	\$ 26.40
Increased by:		
State Dog License Fees Collected	B-4	<u>1,722.60</u>
		1,749.00
Decreased by:		
Payments to State of New Jersey	B-4	<u>1,747.80</u>
Balance - December 31, 2015	B	<u><u>\$ 1.20</u></u>

**ANIMAL CONTROL TRUST FUND
SCHEDULE OF INTERFUND PAYABLE - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Ref.	
Balance - December 31, 2014	B	\$ 7,472.64
Increased by:		
Interest on Investments	B-4	\$ 58.65
Statutory Excess Due to Current Fund	B-9	<u>12,904.64</u>
		<u>12,963.29</u>
		20,435.93
Decreased by:		
Cash Disbursements	B-4	<u>7,496.64</u>
Balance - December 31, 2015	B	<u><u>\$ 12,939.29</u></u>

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**UNEMPLOYMENT COMPENSATION TRUST FUND
SCHEDULE OF RESERVE FOR UNEMPLOYMENT COMPENSATION INSURANCE CLAIMS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Ref.	
Balance - December 31, 2014	B	\$ 201,987.12
Increased by:		
Refunds	B-4	\$ 19,987.98
Interest Earnings	B-4	<u>394.33</u>
		<u>20,382.31</u>
		<u>222,369.43</u>
Decreased by:		
Current Year Billings	B-13	<u>16,441.80</u>
Balance - December 31, 2015	B	<u>\$ 205,927.63</u>

**UNEMPLOYMENT COMPENSATION TRUST FUND
SCHEDULE OF DUE TO THE STATE OF NEW JERSEY
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Ref.	
Balance - December 31, 2014	B	\$ 20,001.88
Increased by:		
Current Year Billings	B-12	<u>16,441.80</u>
		<u>36,443.68</u>
Decreased by:		
Cash Disbursements	B-4	<u>29,418.10</u>
Balance - December 31, 2015	B	<u>\$ 7,025.58</u>

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF ACCOUNTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

Ref.

Balance - December 31, 2015 and 2014	B	\$ <u>9,886.37</u>
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CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

OTHER TRUST FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
Balance - December 31, 2014	B	\$ 527,887.43
Increased by:		
Cash Receipts	B-4	<u>31,301,699.26</u>
		31,829,586.69
Decreased by:		
Cash Disbursements	B-4	\$ 31,385,299.55
Cash Disbursed by Other Funds On-Behalf	B-18	2,318.08
Cancelled Excess Balances to Current Fund	B-18	<u>108,392.58</u>
		<u>31,496,010.21</u>
Balance - December 31, 2015	B	<u>\$ 333,576.48</u>

OTHER TRUST FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Ref.</u>	
Balance - December 31, 2014	B	\$ 5,156.87
Increased by:		
Charges to Various Reserves and Deposits	B-19	<u>58,146.32</u>
		63,303.19
Decreased by:		
Cash Disbursements	B-4	<u>53,817.19</u>
Balance - December 31, 2015	B	<u>\$ 9,486.00</u>

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**OTHER TRUST FUND
SCHEDULE OF SPECIAL IMPROVEMENT DISTRICT TAXES AND LIENS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Ref.	
Balance - December 31, 2014	B	\$ 77,248.72
Increased by:		
Billings and Adjustments	Reserved	<u>250,308.55</u>
		327,557.27
Decreased by:		
Cash Receipts	B-4, B-19	<u>246,644.50</u>
Balance - December 31, 2015	B, Reserved	<u>\$ 80,912.77</u>

**OTHER TRUST FUND
SCHEDULE OF INTERFUNDS (PAYABLE) RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Ref.	Current Fund	Unemployment Trust	Grant Fund	General Capital Fund
Balance - December 31, 2014	B	\$ 591,398.91	\$ -	\$ 19,973.01	\$ 2,200,000.00
Increased by:					
Cash Disbursed by Other Trust On-Behalf of Other Funds	B-4, B-17	<u>185.01</u>			
		185.01	-	-	-
Decreased by:					
Cash Disbursed by Other Funds On-Behalf of Other Trust Fund	B-15, B-19	125,000.00	2,318.08		
Cancellation of Reserve Balances	B-19	40,000.00			
Cash Receipts from Other Funds	B-4	481,259.16		2,200,000.00	
Cancelled Excess Payroll Balances to Current Fund	B-15	<u>108,392.58</u>			
		<u>754,651.74</u>	<u>2,318.08</u>	<u>-</u>	<u>2,200,000.00</u>
Balance - December 31, 2015	B	<u>\$ (163,067.82)</u>	<u>\$ (2,318.08)</u>	<u>\$ 19,973.01</u>	<u>\$ -</u>

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

OTHER TRUST FUND
SCHEDULE OF VARIOUS RESERVES AND DEPOSITS
FOR THE YEAR ENDED DECEMBER 31, 2015

PURPOSE	BALANCE DEC. 31, 2014	INCREASES	DECREASES	BALANCE DEC. 31, 2015
Police Vests	\$ 26,963.18	\$ 1,100.00	\$ 12,655.47	\$ 15,407.71
Confiscated Funds (DEA)	186,822.22	323,326.58	96,602.46	413,546.34
Confiscated Funds (DHS)	159,695.59	31,591.67	24,778.86	166,508.40
Misc Bank Transactions	2,731.10	3,139.45		5,870.55
Charitable Causes	17,804.95	8,500.00		26,304.95
Honor Guard	1,208.28			1,208.28
DARE	600.00			600.00
Police Proceeds	1,593.74		1,592.06	1.68
Uniform Fire Safety	41,614.71	14,605.35	9,358.56	46,861.50
Trolley Shuttle Service	40,000.00		40,000.00	-
COAH	86,814.82	76,223.66		163,038.48
Recreation	12,378.13	1,000.00		13,378.13
POAA	7,352.45	8,892.00		16,244.45
Police Confiscated Funds	10,664.00	23,671.85		34,335.85
Ice Arena		31,920.00	22,478.28	9,441.72
Other	29,421.19	132.40		29,553.59
Tax Sale Redemption	158,182.28	1,780,330.26	1,792,173.75	146,338.79
Environmental Commission	6,211.21	3.10		6,214.31
Tax Sale Premiums	3,045,300.00	2,588,500.00	2,818,300.00	2,815,500.00
Englewood Economic Development Corp (EEDC) - SID Escrow	64,106.70	246,644.50	125,000.00	185,751.20
Developers Trust	1,361,399.00	655,059.24	313,463.91	1,702,994.33
Police Extra Duty	11,948.45	24.43		11,972.88
4'th of July Fireworks	7,622.36	26,427.28	28,927.28	5,122.36
	<u>\$ 5,280,434.36</u>	<u>\$ 5,821,091.77</u>	<u>\$ 5,285,330.63</u>	<u>\$ 5,816,195.50</u>

<u>Ref.</u>	B	Below	Below	B
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Ref.

Cash Receipts	B-4	\$ 5,574,447.27
Reserve for SID Taxes and Liens Receivable	B-17	<u>246,644.50</u>
	Above	<u>\$ 5,821,091.77</u>

Ref.

Cash Disbursed	B-4	\$ 5,062,184.31
Reserved for Encumbrances	B-16	58,146.32
Cancelled - Due to Current Fund - MRNA	B-18	40,000.00
Cash Disbursed by Other Funds On-Behalf of Other Trust Fund	B-18	<u>125,000.00</u>
	Above	<u>\$ 5,285,330.63</u>

GENERAL CAPITAL FUND

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND
SCHEDULE OF GENERAL CAPITAL CASH AND CASH EQUIVALENTS - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Ref.	
Balance - December 31, 2014	C	\$ 359,822.59
Increased by Receipts:		
Premium on Sale of Notes	C-1	\$ 367,840.00
Proceeds from Issuance of Bond Anticipation Notes	C-14	39,160,000.00
Parking Fees Receivable	C-5, C-10	18,996.82
Grant Proceeds - County of Bergen	C-16	212,217.94
Interest Earned on Investments	C-15	<u>2,389.49</u>
		<u>39,761,444.25</u>
		40,121,266.84
Decreased by Disbursements:		
Reserve for Encumbrances	C-11	13,087,228.86
Payment of Bond Anticipation Notes	C-14	20,995,000.00
Cash Disbursed to Other Funds	C-15	<u>2,537,205.00</u>
		<u>36,619,433.86</u>
Balance - December 31, 2015	C	<u>\$ 3,501,832.98</u>

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL CASH AND CASH EQUIVALENTS
DECEMBER 31, 2015 AND 2014

		Balance Dec. 31, 2015	Balance Dec. 31, 2014
	Fund Balance	\$ 554,971.27	\$ 687,131.27
	Reserve for Various Reserves	91,759.02	96,759.02
	Reserve for Debt Service	11,176.10	11,176.10
	Capital Improvement Fund	5,776.47	118,026.47
	Reserve for Encumbrances	5,488,039.25	11,563,291.86
	Interfund Payable - Community Development	9,886.37	9,886.37
	Interfund Payable - Other Trust Fund	7,389.49	2,200,000.00
	Interfund Payable - Grant Fund	399,125.00	399,125.00
	Due from County of Bergen	(122,782.06)	(140,000.00)
	Interfund Receivable - Current Fund	(7,795.00)	
	Excess Note Proceeds - Ordinance 08-25	515.00	
	Excess Note Proceeds - Ordinance 14-16	112,500.00	
	Excess Note Proceeds - Ordinance 13-11a	107,846.40	
	Excess Note Proceeds - Ordinance 12-15	131,537.00	131,537.00
<hr/>			
ORD NO.	IMPROVEMENT AUTHORIZATIONS		
85-22	Transfer Station	(35,600.00)	(35,600.00)
98-13	Meltzer Brook Construction	1,246.78	1,246.78
01-12	Various Improvements, City Hall, Fire and Parks	0.40	0.40
02-07	Various Improvements and DPW Equipment		4,586.27
03-11	Acquisition Lincoln / Liberty School	693.31	693.31
03-15	Various Capital Improvements	19,203.77	19,203.77
04-06	Construction of Parking Garage	23,887.21	23,887.21
04-12	Various Capital Improvements	76,811.87	76,811.87
05-11	Various Capital Improvements	4,908.12	4,908.12
06-08	Various Capital Improvements	4,930.45	4,930.45
07-01 , 10-31	Various Capital Improvements	152,717.07	208,082.07
07-02	Improvement to MacKay Park		
08-07	Route 4 Access	272,886.81	280,981.21
08-09	Various Equipment	38,344.55	42,844.55
09-13	Various Capital Improvements	3,654.76	3,654.76
10-18	Various Capital Improvements	22,907.03	
10-28	Acquisition of DPW Equipment	5,867.85	6,567.85
11-05	Millers Pond	22,297.10	22,297.10
12-15	Various Capital Improvements	135,952.72	129,384.00
12-20	Various Capital Improvements	(708,646.43)	(642,799.61)
12-23	Tax Appeals	1,237.19	1,237.19
	Reserve for Palisades South Redevelopment	(505,867.93)	(524,864.75)
13-01 , 14-25	Various Capital Improvements	5,500.00	5,500.00
13-05	Various Environmental Remediation Projects	2,300.00	6,247.18
13-06	Various Capital Improvements	1,147,303.04	(656,898.27)
13-11a	Ice Arena Improvements	31,352.96	(81,073.23)
13-15	Overpeck Creek Channel Wall Replacements	3,392.81	(600,807.19)
14-01	Construction of Fire House	221,805.04	(6,931,111.50)
14-13	Acquisition and Installation of Security Camera System	102,346.86	122,782.06
14-16	Various Capital Improvements	723,137.77	(4,277,109.11)
14-24	Various Capital Improvements	(9,542.90)	(1,924,897.99)
15-03 , 15-12	Various Equipment and Capital Improvements	(5,018,400.29)	
15-13	Various Fire Equipment	(42,534.25)	
		<hr/> <hr/> \$ 3,501,832.98	<hr/> <hr/> \$ 359,822.59

Ref. C, C-2 C , C-2

() Denotes Cash Deficit

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Ref.</u>	
Balance - December 31, 2014	C	\$ 32,819,037.80
Decreased by:		
Paid by Budget Appropriations:		
General Serial Bonds Payable	C-13	\$ 1,483,000.00
Loan Revenue Bonds Payable - BCIA	C-12	<u>1,496,192.00</u>
		<u>2,979,192.00</u>
Balance - December 31, 2015	C	<u>\$ 29,839,845.80</u>

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2015

Ord No.	Improvement Description	Balance Dec. 31, 2014	2015 Authorizations	2015 Note Paydowns	Cash Receipts	Balance Dec. 31, 2015	Analysis of Balance - December 31, 2015		
							Expenditures	Bond Anticipation Notes	Unexpended Balance of Improv. Auth.
85-22	Transfer Station	\$ 35,600.00				\$ 35,600.00	\$ 35,600.00		
08-25	Renovations to City Hall	324,460.00		\$ 12,995.00		311,465.00		\$ 311,465.00	
09-13	Various Capital Improvements	2,976,346.00		126,327.00		2,850,019.00		2,850,019.00	
09-22	Fire Truck and Various Equipment	369,444.00		52,778.00		316,666.00		316,666.00	
10-18	Various Capital Improvements	3,517,864.00		120,036.00		3,397,828.00		3,397,828.00	
10-28	Acquisition of DPW Equipment	684,444.00		85,556.00		598,888.00		598,888.00	
11-10	Various Capital Improvements	2,261,392.00		107,308.00		2,154,084.00		2,154,084.00	
12-15	Various Capital Improvements	3,264,103.00				3,264,103.00		3,264,103.00	
12-20	Various Capital Improvements	3,228,540.00				3,228,540.00	708,646.43	2,215,410.00	\$ 304,483.57
12-23	Tax Appeals	1,740,000.00		580,000.00		1,160,000.00		1,160,000.00	
	Reserve for Palisades South Redevelopment	524,864.75			\$ 18,996.82	505,867.93	505,867.93		
13-01 , 14-25	Various Capital Improvements	2,099,500.00				2,099,500.00		1,995,000.00	104,500.00
13-06	Various Capital Improvements	4,124,000.00				4,124,000.00		4,124,000.00	
13-11a	Ice Arena Improvements	652,153.60				652,153.60		652,153.60	
13-15	Overpeck Creek Channel Wall Replacements	604,200.00				604,200.00		604,200.00	
14-01	Construction of Fire House	7,267,500.00				7,267,500.00		7,267,500.00	
14-16	Various Capital Improvements	5,554,250.00				5,554,250.00		5,554,250.00	
14-24	Various Capital Improvements	2,669,000.00				2,669,000.00	9,542.90	2,342,035.00	317,422.10
15-03 , 15-12	Various Equipment and Capital Improvements		\$ 8,458,800.00			8,458,800.00	5,018,400.29		3,440,399.71
15-13	Various Fire Equipment		323,950.00			323,950.00	42,534.25		281,415.75
		<u>\$ 41,897,661.35</u>	<u>\$ 8,782,750.00</u>	<u>\$ 1,085,000.00</u>	<u>\$ 18,996.82</u>	<u>\$ 49,576,414.53</u>	<u>\$ 6,320,591.80</u>	<u>\$ 38,807,601.60</u>	<u>\$ 4,448,221.13</u>
Ref.		C	C-6 , C-17	C-14	C-2, C-10	C	C-3	Below	C-6

<u>Ref.</u>			
Bond Anticipation Notes	C-14		\$ 39,160,000.00
Less Excess Note Proceeds:			
Ordinance 08-25	C-3 , C-17		515.00
Ordinance 14-16	C-3 , C-17		112,500.00
Ordinance 13-11a	C-3 , C-17		107,846.40
Ordinance 12-15	C-3		131,537.00
Above			<u>\$ 38,807,601.60</u>

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

Ord No.	Improvement Description	Ordinance			Authorized / Reallocated	Cancellation of PY Encumbrances	Paid or Charged	Balance - Dec. 31, 2015	
		Date	Amount	Funded				Funded	Unfunded
98-13	General Improvements								
98-13	Meltzer Brook Construction	Not available	Not available	\$ 1,246.78				\$ 1,246.78	
01-12	Various Improvements, City Hall, Fire and Parks	Not available	Not available	0.40				0.40	
02-07	Various Improvements and DPW Equipment	Not available	Not available	4,586.27			\$ 4,586.27		
03-11	Acquisition Lincoln / Liberty School	Not available	Not available	693.31				693.31	
03-15	Various Capital Improvements	Not available	Not available	19,203.77				19,203.77	
04-06	Construction of Parking Garage	Not available	Not available	23,887.21				23,887.21	
04-12	Various Capital Improvements	Not available	Not available	76,811.87				76,811.87	
05-11	Various Capital Improvements	Not available	Not available	4,908.12				4,908.12	
06-08	Various Capital Improvements	Not available	Not available	4,930.45				4,930.45	
07-01, 10-31	Various Capital Improvements	Not available	Not available	208,082.07			\$ 55,365.00	152,717.07	
*08-07	Route 4 Access	Not available	Not available	280,981.21			8,094.40	272,886.81	
08-09	Various Equipment	Not available	Not available	42,844.55			4,500.00	38,344.55	
09-13	Various Capital Improvements	Not available	Not available	\$ 3,654.76				\$ 3,654.76	
10-18	Various Capital Improvements	Not available	Not available			\$ 22,907.03		22,907.03	
10-28	Acquisition of DPW Equipment	Not available	Not available	6,567.85			700.00		5,867.85
11-05	Millers Pond	Not available	Not available	22,297.10				22,297.10	
12-15	Various Capital Improvements	04/24/12	\$ 3,565,600.00	129,384.00		6,568.72		135,952.72	
12-20	Various Capital Improvements	07/17/12	3,390,000.00	370,330.39			65,846.82		304,483.57
12-23	Tax Appeals	09/11/12	136,182.00	1,237.19					1,237.19
13-01, 14-25	Various Capital Improvements	2/26/2013, 7/29/14	2,900,000.00	110,000.00					110,000.00
13-05	Various Environmental Remediation Projects	04/09/13	112,879.00	6,247.18			3,947.18	2,300.00	
13-06	Various Capital Improvements	05/07/13	4,345,000.00	1,367,101.73			219,798.69	1,147,303.04	
13-11a	Ice Arena Improvements	08/27/13	960,000.00	71,080.37			39,727.41		31,352.96
13-15	Overpeck Creek Channel Wall Replacements	12/10/13	636,000.00	3,392.81					3,392.81
14-01	Construction of Fire House	01/28/14	7,650,000.00	336,388.50			114,583.46		221,805.04
14-13	Acquisition and Installation of Security Camera System	04/08/14	195,000.00	122,782.06			20,435.20	102,346.86	
14-16	Various Capital Improvements	05/13/14	5,965,000.00	1,277,140.89			554,003.12		723,137.77
14-24	Various Capital Improvements	07/29/14	2,810,000.00	744,102.01			426,679.91		317,422.10
15-03, 15-12	Various Equipment and Capital Improvements	5/12/15, 11/24/15	8,904,000.00	\$ 8,904,000.00			5,463,600.29		3,440,399.71
15-13	Various Fire Equipment	11/24/2015	341,000.00	341,000.00			59,584.25		281,415.75
				\$ 819,502.35	\$ 4,420,380.50	\$ 9,245,000.00	\$ 29,475.75	\$ 7,041,452.00	\$ 722,574.30
				C	C	Below	C-11	C-11	C, Below

Ref.

Ref.	
Deferred Charges - Unfunded	C-5, C-17
Capital Improvement Fund	C-8 Above
	\$ 8,782,750.00 462,250.00 \$ 9,245,000.00

Ref.	
Improvement Authorizations - Unfunded	Above
Less: Unexpended Proceeds of Notes:	\$ 6,750,332.30
09-13	3,654.76
10-18	22,907.03
10-28	5,867.85
12-15	135,952.72
12-23	1,237.19
13-01, 14-25	5,500.00
13-06	1,147,303.04
13-11a	31,352.96
13-15	3,392.81
14-01	221,805.04
14-16	723,137.77

Deferred Charges Unfunded C-5 \$ 4,448,221.13

* Local Improvement Ordinance

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR DEBT SERVICE
FOR THE YEAR ENDED DECEMBER 31, 2015**

Ref. _____

Balance - December 31, 2015 and 2014	C	<u>\$ 11,176.10</u>
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**GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

Ref. _____

Balance - December 31, 2014	C	\$ 118,026.47
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Increased by:

Cash Received from 2015 Budget Appropriation	C-15	<u>350,000.00</u>
--	------	-------------------

468,026.47

Decreased by:

Appropriated to Finance Improvement Authorizations	C-6	<u>462,250.00</u>
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Balance - December 31, 2015	C	<u>\$ 5,776.47</u>
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CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF VARIOUS RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ref.		
Balance - December 31, 2014	C	\$	96,759.02
Decreased by:			
Due to Current Fund - VESO Loan	C-15		<u>5,000.00</u>
Balance - December 31, 2015	C , Below	<u>\$</u>	<u>91,759.02</u>
<u>Analysis of Balance at December 31, 2015</u>			
Police Pistol Range		\$	12,100.00
Road Repairs		\$	28,800.00
Underground Storage Tanks		\$	3,001.84
Parking Lot		\$	7,453.34
Rockwood IV		\$	900.00
Culvert Repairs		\$	20,729.51
Police Technology Center		\$	8,690.87
Library / Rink		\$	83.46
Payment of Loans - VESO		\$	<u>10,000.00</u>
	Above	<u>\$</u>	<u>91,759.02</u>

GENERAL CAPITAL FUND
SCHEDULE OF PARKING FEES RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ref.		
Balance - December 31, 2014	C	\$	524,864.75
Decreased By:			
Cash Receipts	C-2 , C-5		<u>18,996.82</u>
Balance - December 31, 2015	C	<u>\$</u>	<u>505,867.93</u>

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Ref.</u>	
Balance - December 31, 2014	C	\$ 11,563,291.86
Increased by:		
Charges to Improvement Authorizations	C-6	<u>7,041,452.00</u>
		18,604,743.86
Decreased by:		
Cash Disbursements	C-2	\$ 13,087,228.86
Cancellations	C-6	<u>29,475.75</u>
		<u>13,116,704.61</u>
Balance - December 31, 2015	C	<u><u>\$ 5,488,039.25</u></u>

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF LOAN REVENUE BONDS PAYABLE - BCIA
FOR THE YEAR ENDED DECEMBER 31, 2015

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2014	Decreased by bonds paid	Balance .
			Outstanding - Dec. 31, 2015 Date	Amount					
County Guaranteed Governmental Loan Revenue Bonds									
Series 2005B	9/20/2005	\$ 15,316,015.70	9/1/2016	\$ 1,420,256.50	4.08%				
			9/1/2017	1,349,735.50	4.17%				
			9/1/2018	1,285,336.00	4.23%				
			9/1/2019	1,219,257.00	4.31%				
			9/1/2020	1,156,448.80	4.38%				
			9/1/2021	1,098,812.00	4.43%	\$ 9,026,037.80	\$ 1,496,192.00	\$ 7,529,845.80	
						\$ 9,026,037.80	\$ 1,496,192.00	\$ 7,529,845.80	

Ref.

C

C-4

C

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2014	Decreased	Balance Dec. 31, 2015
			Outstanding - Dec. 31, 2015 Date	Amount					
General Improvement Bonds	05/16/10	\$ 4,365,000.00	08/15/16	\$ 175,000.00	3.000%				
			08/15/17	185,000.00	3.125%				
			08/15/18	190,000.00	3.250%				
			08/15/19	200,000.00	3.500%				
			08/15/20	205,000.00	4.000%				
			08/15/21	215,000.00	4.000%				
			08/15/22	225,000.00	4.000%				
			08/15/23	235,000.00	4.000%				
			08/15/24	245,000.00	4.000%				
			08/15/25	255,000.00	4.000%				
			08/15/26	265,000.00	4.000%				
			08/15/27	275,000.00	4.000%				
			08/15/28	285,000.00	4.000%				
			08/15/29	295,000.00	4.000%				
			08/15/30	310,000.00	4.000%	\$ 3,730,000.00	\$ 170,000.00	\$ 3,560,000.00	
General Improvement Bonds (2014A) (Taxable)	4/2/2014	3,613,000	04/01/16	700,000.00	2.000%				
			04/01/17	720,000.00	2.000%				
			04/01/18	740,000.00	2.000%				
			04/01/19	770,000.00	2.000%	3,613,000.00	683,000.00	2,930,000.00	

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2014	Decreased	Balance Dec. 31, 2015
			Outstanding - Dec. 31, 2015 Date	Amount				
General Improvement Bonds	4/2/2014	\$ 16,450,000	04/01/16	\$ 640,000.00	3.000%			
			04/01/17	650,000.00	3.000%			
			04/01/18	660,000.00	3.000%			
			04/01/19	670,000.00	3.000%			
			04/01/20	680,000.00	3.000%			
			04/01/21	690,000.00	3.000%			
			04/01/22	895,000.00	3.000%			
			04/01/23	925,000.00	3.000%			
			04/01/24	955,000.00	3.000%			
			04/01/25	990,000.00	3.000%			
			04/01/26	1,025,000.00	3.000%			
			04/01/27	1,065,000.00	3.000%			
			04/01/28	1,105,000.00	3.000%			
			04/01/29	1,150,000.00	3.250%			
			04/01/30	1,200,000.00	3.250%			
			04/01/31	1,260,000.00	3.500%			
			04/01/32	1,260,000.00	3.500%	\$ 16,450,000.00	\$ 630,000.00	\$ 15,820,000.00
						\$ 23,793,000.00	\$ 1,483,000.00	\$ 22,310,000.00

Ref.

C

C-4

C

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

Cap No.	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance		Paid by Budget Appropriation	Paid by Cash	Balance	
						Dec. 31, 2014	Increased			Dec. 31, 2015	
08-25	Renovations to City Hall	9/19/2008	04/21/15	04/08/16	1.250%	\$ 324,460.00	\$ 311,980.00	\$ 12,995.00	\$ 311,465.00	\$ 311,980.00	
09-13	Various Capital Improvements	5/7/2010	04/21/15	04/08/16	1.250%	2,976,346.00	2,850,019.00	126,327.00	2,850,019.00	2,850,019.00	
09-22	Fire Truck and Various Equipment	5/7/2010	04/21/15	04/08/16	1.250%	369,444.00	316,666.00	52,778.00	316,666.00	316,666.00	
10-18	Various Capital Improvements	5/6/2011	04/21/15	04/08/16	1.250%	3,517,864.00	3,397,828.00	120,036.00	3,397,828.00	3,397,828.00	
10-28	Acquisition of DPW Equipment	5/6/2011	04/21/15	04/08/16	1.250%	684,444.00	598,888.00	85,556.00	598,888.00	598,888.00	
11-10	Various Capital Improvements	05/04/12	04/21/15	04/08/16	1.250%	2,261,392.00	2,154,084.00	107,308.00	2,154,084.00	2,154,084.00	
12-15	Various Capital Improvements	05/03/13	04/21/15	04/08/16	1.250%	3,395,640.00	3,395,640.00		3,395,640.00	3,395,640.00	
12-20	Various Capital Improvements	05/01/14	04/21/15	04/08/16	1.250%	2,215,410.00	2,215,410.00		2,215,410.00	2,215,410.00	
12-23	Tax Appeals	12/21/12	12/16/15	12/15/16	0.896%	1,740,000.00	1,160,000.00	580,000.00	1,160,000.00	1,160,000.00	
13-01 , 14-25	Various Capital Improvements	05/01/14	04/21/15	04/08/16	1.250%	1,995,000.00	1,995,000.00		1,995,000.00	1,995,000.00	
13-06	Various Capital Improvements	05/01/14	04/21/15	04/08/16	1.250%	2,100,000.00	4,124,000.00		2,100,000.00	4,124,000.00	
13-11a	Ice Arena Improvements	05/01/14	04/21/15	04/08/16	1.250%	500,000.00	760,000.00		500,000.00	760,000.00	
13-15	Overpeck Creek Channel Wall Replacements	04/21/15	04/21/15	04/08/16	1.250%		604,200.00			604,200.00	
14-01	Construction of Fire House	04/21/15	04/21/15	04/08/16	1.250%		7,267,500.00			7,267,500.00	
14-16	Various Capital Improvements	04/21/15	04/21/15	04/08/16	1.250%		5,666,750.00			5,666,750.00	
14-24	Various Capital Improvements	04/21/15	04/21/15	04/08/16	1.250%		2,342,035.00			2,342,035.00	

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INTERFUNDS RECEIVABLE (PAYABLE)
FOR THE YEAR ENDED DECEMBER 31, 2015

	Ref.	Total	Current Fund	Other Trust Fund	Grant Fund	Community Development Block Grant Fund
Balance - December 31, 2014	C	\$ (2,601,216.37)	\$ 7,795.00	\$ (2,200,000.00)	\$ (399,125.00)	\$ (9,886.37)
Increased by:						
Budget Appropriations						
Capital Improvement Fund	C-8	350,000.00	350,000.00			
Cash Disbursed:						
To Other Funds	C-2	2,537,205.00	142,205.00	2,395,000.00		
		2,887,205.00	492,205.00	2,395,000.00	-	-
Decreased by:						
Refund Original Funding Source for Ordinance 14-13	C-16	195,000.00		195,000.00		
Anticipated As Revenue In Current Fund Budget:						
Fund Balance	C-1	500,000.00	500,000.00			
VESO Loan	C-9	5,000.00	5,000.00			
Interest Earned on Investments	C-2	2,389.49	2,389.49			
		702,389.49	507,389.49	195,000.00	-	-
Balance - December 31, 2015	C	<u>\$ (416,400.86)</u>	<u>\$ (7,389.49)</u>	<u>\$ -</u>	<u>\$ (399,125.00)</u>	<u>\$ (9,886.37)</u>

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE - COUNTY OF BERGEN
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Ref.	
Balance - December 31, 2014	C	\$ 140,000.00
Increased by:		
Change in Funding Source of Ordinance 14-13	C-15	<u>195,000.00</u>
		335,000.00
Decreased by:		
Cash Receipts	C-2	<u>212,217.94</u>
Balance - December 31, 2015	C	<u><u>\$ 122,782.06</u></u>
	Ordinance 14-13	<u><u>\$ 122,782.06</u></u>

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2015**

Cap No.	Improvement Description	Balance Dec. 31, 2014	2015 Authorized	Notes Issued	Balance Dec. 31, 2015
85-22	Transfer Station	\$ 35,600.00			\$ 35,600.00
12-20	Various Capital Improvements	1,013,130.00			1,013,130.00
13-01 , 14-25	Various Capital Improvements	104,500.00			104,500.00
13-06	Various Capital Improvements	2,024,000.00		\$ 2,024,000.00	
13-11a	Ice Arena Improvements	152,153.60		152,153.60	
13-15	Overpeck Creek Channel Wall Replacements	604,200.00		604,200.00	
14-01	Construction of Fire House	7,267,500.00		7,267,500.00	
14-16	Various Capital Improvements	5,554,250.00		5,554,250.00	
14-24	Various Capital Improvements	2,669,000.00		2,342,035.00	326,965.00
15-03 , 15-12	Various Equipment and Capital Improvements		\$ 8,458,800.00		8,458,800.00
15-13	Various Fire Equipment	<u>323,950.00</u>			<u>323,950.00</u>
		<u>\$ 19,424,333.60</u>	<u>\$ 8,782,750.00</u>	<u>17,944,138.60</u>	<u>\$ 10,262,945.00</u>
Ref.		C	C-5 , C-6		C

Excess Note Proceeds:

Ordinance 08-25	C-3	515.00
Ordinance 14-16	C-3	112,500.00
Ordinance 13-11a	C-3	107,846.40
		<u>\$ 18,165,000.00</u>
		C-14

ENGLEWOOD FREE PUBLIC LIBRARY FUND

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**ENGLEWOOD FREE PUBLIC LIBRARY FUND
SCHEDULE OF CASH AND CASH EQUIVALENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Ref.	
Balance, December 31, 2014	D	\$ 357,309.75
Increased by Receipts:		
Interest Earned	D-3, D-4 , D-5	\$ 111.54
State Aid	D-4	11,871.00
Library Operations	D-1	<u>308,967.10</u>
		<u>320,949.64</u>
		678,259.39
Decreased by Disbursements:		
Reserve for State Aid Expenditures	D-4	12,226.10
Library Operations	D-1	<u>288,288.10</u>
		<u>300,514.20</u>
Balance, December 31, 2015	D	<u>\$ 377,745.19</u>

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**ENGLEWOOD FREE PUBLIC LIBRARY FUND
SCHEDULE OF RESERVE FOR ENDOWMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Ref.</u>
Balance - December 31, 2014	D \$ 56,084.22
Increased By:	
Interest Earned	D-2 <u>51.76</u>
Balance - December 31, 2015	D \$ <u><u>56,135.98</u></u>

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**ENGLEWOOD FREE PUBLIC LIBRARY FUND
SCHEDULE OF RESERVE FOR STATE AID EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Ref.		
Balance, December 31, 2014	D	\$	15,085.02
Increased By:			
Interest Earned	D-2	\$	11.05
State Aid	D-2	<u>11,871.00</u>	<u>11,882.05</u>
			26,967.07
Decreased by:			
Cash Disbursements	D-2		<u>12,226.10</u>
Balance, December 31, 2015	D	<u>\$</u>	<u>14,740.97</u>

**ENGLEWOOD FREE PUBLIC LIBRARY FUND
SCHEDULE OF RESERVE FOR CUSTODIAL FUND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Ref.		
Balance - December 31, 2014	D	\$	47,851.67
Increased By:			
Interest Earned	D-2		<u>48.73</u>
Balance - December 31, 2015	D	<u>\$</u>	<u>47,900.40</u>

**PART III – SUPPLEMENTARY DATA AND SCHEDULES –
SUPPLEMENTARY INFORMATION**

**CITY OF ENGLEWOOD
COUNTY OF BERGEN, NEW JERSEY
YEAR ENDED DECEMBER 31, 2015**

GENERAL COMMENTS

An audit of the financial accounts and transactions of the City of Englewood, County of Bergen, New Jersey, for the year ended December 31, 2015, has been completed. The General Comments are herewith set forth:

Scope of Audit

The audit covered the financial transactions of the Finance Department and the other various offices and departments collecting fees within the City of Englewood, County of Bergen, New Jersey.

The audit did not and could not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed.

Cash on hand was confirmed and cash balances were reconciled with independent certifications obtained directly from the depositories.

Revenues and receipts were established and verified as to source and amount insofar as the records permitted.

Our audit was made in accordance with auditing standards generally accepted in the United States and in compliance with the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Therefore, our audit included the procedures noted above as well as tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

OTHER MATTERS

**Contracts and Agreements Required
to be advertised Per N.J.S.A. 40A:11-4**

N.J.S.A. 40A: 11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3: of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$36,000.00 (\$40,000.00 effective July 1, 2015) except by contract or agreement."

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

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts and agreements for "Professional Services" per N.J.S.A. 40A:11-5. In as much 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 or any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violations existed.

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 6, 2015, adopted a resolution authorizing interest to be charged on delinquent taxes and assessments, as follows:

8% Interest on Amounts up to \$1,500.00 on Delinquent Tax and Assessment Accounts:

14% Interest on Amounts from \$1,500.00 and above on Delinquent Tax and Assessment Accounts:

Ten (10) Day Grace Period

This resolution was subsequently amended pursuant to revisions to N.J.S.A. 54:4-67 to include a penalty of 6% to be charged to delinquencies in excess of \$10,000.00 at the end of the calendar year.

An examination of the collector's records, on a test basis, indicated that interest on delinquencies was calculated in accordance with the foregoing resolution, for items tested.

Delinquent Taxes and Tax Title Liens

The City held an accelerated tax sale on December 17, 2015 and it was complete. Properties that were in bankruptcy proceedings were excluded from the sale. The status of these properties should be monitored to assure that the City protects its right to collect delinquent taxes and that these properties are exposed to tax sale proceedings at the earliest legal date.

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

Years	Tax Title Liens
2015	16
2014	18
2013	14

The City maintains a foreclosure program for tax title liens that become subject to In Rem Foreclosure.

Investment of Funds

The Chief Financial Officer had most of the idle funds of the City invested in the interest-bearing accounts from January 1, 2015 to December 31, 2015. Earnings from the accounts are shown as revenue in the various funds of the City as of December 31, 2015. The investment program instituted by the finance officer was complete with minimal balances remaining in demand accounts. This policy complied with N.J.S.A. 40A:5-14 in all respects.

All cash and cash equivalents held by the City were directly confirmed as of December 31, 2015.

Purchase Order System and Encumbrance System

The City's budgetary operation is on a full encumbrance system with the exception of payrolls and other direct costs. All purchases are made directly by the purchasing department or subsequently confirmed on an emergency basis. Blanket orders and other outstanding encumbrances were reviewed at the close of the year, and adjustments and cancellations were made where appropriate to reflect actual commitments outstanding for budgetary control. See comments and recommendations section of this report for exceptions identified.

Condition of Records - Tax Collector Office

The records maintained by the Tax Collector were audited. Computerized cash receipt records were agreed to daily controls and in total monthly with no exceptions noted for items tested. No exceptions were noted in the testing of computerized real estate tax billings and billing adjustments for real estate taxes.

Condition of Records - Finance Department

The Finance Department utilized a computerized general ledger accounting system during 2015. General ledgers were maintained for all funds. The City is currently in compliance with New Jersey Administrative Code 5:30-5.7, establishment and maintenance of a general ledger.

Payment of Claims

The examination did not and could not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed. Authorization for payment of claims is delegated to the Chief Financial Officer and bill lists are submitted to the City Council for approval and recorded as a supplement to the official minutes.

Claims were examined on a test basis for the year under audit and no exceptions were noted.

Budgetary Records

The City maintains a detailed, computerized subsidiary ledger for each of its budgets. The software package does not permit the entry of non-cash charges and adjustments. These adjusting entries are made in the general journal and are recorded in the general ledger control account.

Administration and Accounting for Federal and State Grant Programs

During 2015, the City operated programs, which were funded in whole or in part by state or federal grant awards. As part of the acceptance of these funds, the City is required to make assurances to the grantor agency that it will comply, in its general operations as well as in the operation of grant funded programs, with various laws and regulations. In addition, the individual grant contracts impose specific compliance requirements for the operations of each program. The examination of these grant programs indicated that the City has expended grant funds during 2015 for the purposes authorized.

COMMENTS SECTION

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**COMPARATIVE SCHEDULE OF TAX RATE INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2015, 2014 AND 2013**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Tax Rate:</u>	\$ <u>2.535</u>	\$ <u>2.514</u>	\$ <u>2.477</u>

Apportionment of Tax Rate:

Municipal	\$ 1.054	\$ 1.056	\$ 1.041
Municipal Library	0.036	0.036	0.037
County	0.258	0.251	0.252
County Open Space	0.003	0.003	0.003
Local School	1.184	1.168	1.144

Assessed Valuation (Taxable):

2015	<u>\$ 4,338,069,140.00</u>
2014	<u>\$ 4,328,468,113.00</u>
2013	<u>\$ 4,346,273,519.00</u>

**COMPARATIVE SCHEDULE OF TAX LEVIES AND COLLECTIONS
FOR THE YEARS ENDED DECEMBER 31, 2015, 2014 AND 2013**

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>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2015	\$ 110,185,840.06	* \$ 110,053,813.61	99.88%
2014	109,146,702.51	* 108,971,973.40	99.84%
2013	107,854,798.20	* 107,236,954.46	99.43%

* Includes proceeds from accelerated tax sale.

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**DELINQUENT TAXES AND TAX TITLE LIENS
FOR THE YEARS ENDED DECEMBER 31, 2015, 2014, and 2013**

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

Year	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent *	Percentage of Tax Levy
2015	\$ 159,119.80	\$ 76,490.69	\$ 235,610.49	0.21%
2014	159,813.21	30,432.28	190,245.49	0.17%
2013	156,358.91	98,904.91	255,263.82	0.24%

* In 2015, 2014 and 2013, the City, under Chapter 99 of the Laws of 1997, held accelerated tax sales.

**PROPERTY ACQUIRED FOR TAX TITLE LIEN LIQUIDATION
FOR THE YEARS ENDED DECEMBER 31, 2015, 2014, and 2013**

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:

Year	Amount
2015	\$ 70,979.00
2014	70,979.00
2013	70,979.00

**COMPARATIVE SCHEDULE OF SEWER UTILITY LEVIES AND COLLECTIONS
FOR THE YEARS ENDED DECEMBER 31, 2015, 2014, and 2013**

Year	Levies	Collections*
2015	\$ 342,169.00	\$ 274,617.26
2014	419,909.44	327,699.13
2013	398,703.23	431,883.80

*Includes collections against prior year balances.

**COMPARATIVE SCHEDULE OF FUND BALANCES
FOR THE YEARS ENDED DECEMBER 31, 2015, 2014, and 2013**

	Year Ended			Utilized in Budget of Succeeding Year
		Balance		
Current Fund	2015	\$ 4,990,119.23		\$ 3,300,000.00
	2014	6,602,422.03		4,300,000.00
	2013	7,062,688.35		4,225,000.00

**CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY**

**SCHEDULE OF OFFICIALS IN OFFICE AND SURETY BONDS
FOR THE YEAR ENDED DECEMBER 31, 2015**

The following officials were in office on December 31, 2015:

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>
Frank Huttle III	- Mayor	
Lynne Algrant	- Council member (At Large Member)	
Marc Forman	- Council member (Ward 1)	
Michael Cohen	- Council member (Ward 2)	
Eugene Skurnick	- Council member (Ward 3)	
Wayne Hamer	- Council member (Ward 4)	
Timothy Dacey	- City Manager	
Ronald Amorino	- Chief Financial Officer	\$ 1,000,000.00
Jodi DeMaio	- Tax Collector	\$ 1,000,000.00
Diana Patino	- Treasurer	\$ 1,000,000.00
James Dow	- Judge	\$ 1,000,000.00
Debbian Barr	- Court Administrator	\$ 1,000,000.00

All of the employees noted above with bonded amounts are covered under a blanket crime insurance policy in the amount of \$1,000,000 per occurrence.

Comments and Recommendations

CITY OF ENGLEWOOD
BERCEN COUNTY, NEW JERSEY

Comments and Recommendations

Year ended December 31, 2015

Prior Year Findings

Corrective action has been taken on all of the prior year's findings and recommendations with the exception of the following findings and recommendations marked with an asterisk (*).

Purchasing / Accounts Payable

*Technical Accounting Directive No. 1**

During our testing of the City's detailed open purchase order report, we noted that the majority of the City's contracts are entered into or encumbered prior to the procurement of goods or services. However, our tests of internal controls revealed a number of instances in which the City did not properly encumber funds prior to placing an order with a vendor for the procurement of goods or services.

We suggest that the City properly encumber funds prior to procuring goods and/or services.

Purchasing Policy

During our testing of the City's detailed check register report, we noted one instance where the purchase did not adhere to the internal policies and procedures of creating a purchase order for items over \$150.

We suggest the City properly prepare and approve purchase orders for all purchases that exceed the \$150 threshold as stated in the City policy.

Local Public Contracts law – Quotations / Emergencies

Pursuant to the State of New Jersey's Local Public Contracts Law (N.J.S.A. 40A:11), the City is required to obtain competitive quotations for any goods or services, not specifically exempted under Local Public Contracts Law, in which expenditures in any year exceed \$6,000. Our testing identified one instance in which the City purchased goods and or services from a vendor, for which written evidence of adherence to the Local Public Contracts Law could not be provided related to the obtaining of quotations from multiple vendors. Also, in another instance, the City identified an expenditure as an emergency service, however, there was not a resolution subsequently approved for such an emergency.

We suggest that the City implement procedures to ensure quotations are received for all required categories of goods or services that exceed \$6,000 except for those that are specifically exempt under the Local Public Contracts Law and those quotes should be maintained in a written format. In addition, if a purchase order is prepared as part of a declared emergency, a resolution should be approved documenting the need for the emergency purchase.

Other

General Capital Fund

During our testing of the General Capital Fund, we noted that Ordinance 85-22 has had a deficit cash balance in excess of five years and has not been funded. We also noted several old funded ordinances that have had limited activity over the past few years.

We suggest all bond ordinances with cash deficits that exceed five years be funded with notes, bonds or through the budget process as a deferred charge-unfunded. We did note that the City did attempt to fund the deficit through a 2016 bond anticipation note issuance. However, since the ordinance dated back to 1985, it was not permitted and the City will fund this ordinance as part of the 2017 budget process. We also suggest that old funded ordinances be reviewed and considered for cancellation or reallocation.