

TOWNSHIP OF TEANECK
BERGEN COUNTY, NEW JERSEY

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDED DECEMBER 31, 2010

TOWNSHIP OF TEANECK
BERGEN COUNTY, NEW JERSEY

TABLE OF CONTENTS

<u>Part I</u>	<u>Page</u>
Independent Auditor's Report	1 – 2
<u>Current Fund</u>	<u>Exhibit</u>
Comparative Statement of Financial Position – Regulatory Basis	A
Comparative Statement of Operations and Change in Fund Balance – Regulatory Basis	A – 1
Statement of Revenues – Regulatory Basis	A – 2
Statement of Expenditures – Regulatory Basis	A – 3
<u>Trust Fund</u>	
Comparative Statement of Financial Position – Regulatory Basis	B
Statement of Fund Balance – Regulatory Basis	B – 1
<u>Capital Fund</u>	
Comparative Statement of Financial Position – Regulatory Basis	C
Statement of Fund Balance – Regulatory Basis	C – 1
<u>Public Assistance Fund</u>	
Comparative Statement of Financial Position – Regulatory Basis	D
<u>General Fixed Assets</u>	
Comparative Statement of Financial Position – Regulatory Basis	E
Notes to Financial Statements	3 – 26
<u>Current Fund</u>	
Schedule of Cash – Collector – Treasurer	A – 4
Schedule of Cash – Grant Fund	A – 5
Schedule of Petty Cash	A – 6
Schedule of Cash – Change Fund	A – 7
Schedule of Senior Citizens' and Veterans Deductions- State of NJ	A – 8
Schedule of Taxes Receivable and Analysis of Property Tax Levy	A – 9
Schedule of Property Acquired for Taxes (At Assessed Valuation)	A – 10
Schedule of Revenue Accounts Receivable	A – 11
Schedule of Interfunds	A – 12
Schedule of Sales Contracts Receivable	A – 13
Schedule of Miscellaneous Charges Receivable	A – 14
Schedule of Deferred Charges N.J.S.A. 40A:4-55 – Special Emergency	A – 15

TOWNSHIP OF TEANECK
BERGEN COUNTY, NEW JERSEY

TABLE OF CONTENTS
(Continued)

<u>Part I (Continued)</u>	<u>Page</u>
<u>Current Fund</u>	<u>Exhibit</u>
Schedule of Deferred Charges	A – 16
Schedule of Grants Receivable – Federal and State Grant Fund	A – 17
Schedule of Appropriation Reserves	A – 18
Schedule of Encumbrance Payable	A – 19
Schedule of Prepaid Taxes	A – 20
Schedule of Prepaid Licenses and Permits	A – 21
Schedule of Local District School Taxes	A – 22
Schedule of County Taxes Payable	A – 23
Schedule of Special District Taxes Payable	A – 24
Schedule of Municipal Open Space Taxes Payable	A – 25
Schedule of Various Cash Liabilities and Reserves	A – 26
Schedule of Appropriated Reserves for Grants – Federal and State Grant Fund	A – 27
Schedule of Encumbrance Payable	A – 28
 <u>Trust Fund</u>	
Schedule of Cash – Collector – Treasurer	B – 2
Schedule of Assessment Cash	B – 3
Schedule of Assessments Receivable	B – 4
Schedule of Due from/(to) Current Fund	B – 5
Schedule of Interfund- General Capital Fund – Other Trust Fund	B – 6
Schedule of Interfund - General Capital Fund- Assessment Trust Fund	B – 7
Schedule of Reserve for Animal License Fund Expenditure	B – 8
Schedule of Other Trust Funds	B – 9
Schedule of Payroll Deductions Payable	B – 10
Schedule of Reserve for Insurance Funds	B – 11
Schedule of Reserve for Affordable Housing	B – 12
Schedule of Reserve for COAH Fees	B – 13
Schedule of Reserve for Municipal Open Space	B – 14
Schedule of Reserve for Municipal Open Space for Years 2009-2012	B – 15
 General Capital Fund	
Schedule of Cash – Treasurer	C – 2
Schedule of Due From Current Fund	C – 2A
Schedule of Analysis of General Capital Cash	C – 3
Schedule of Various Receivables	C – 4
Schedule of Deferred Charges to Future Taxation – Funded	C – 5
Schedule of Deferred Charges to Future Taxation – Unfunded	C – 6
Schedule of New Jersey – E.D.A. Loan Payable	C – 7

TOWNSHIP OF TEANECK
BERGEN COUNTY, NEW JERSEY

TABLE OF CONTENTS
(Continued)

Part I (Continued)

<u>General Capital Fund</u>	<u>Exhibit</u>
Schedule of Loan Payable – New Jersey Downtown Business Improv. Loan Fund	C – 8
Schedule of General Serial Bonds	C – 9
Schedule of Bond Anticipation Notes	C – 10
Schedule of Capital Lease Payable	C – 11
Schedule of Improvement Authorizations	C – 12
Schedule of Capital Improvement Fund	C – 13
Schedule of Bonds and Notes Authorized not Issued	C – 14
Schedule of Due to Trust Fund	C – 15
Schedule of Reserve for Preliminary Costs	C – 16

Public Assistance Trust Fund

Schedule of Public Cash – Hyatt Community Fund-Treasurer	
Schedule of Reserve for Hyatt Community Fund	D – 1 D – 2

Part II

SINGLE AUDIT SECTION

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <u>Government Auditing Standards</u>	27-28
Independent Auditor’s Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133 and State of New Jersey’s OMB Circular 04-04	29-30
Schedule of Federal Financial Assistance	I-1
Schedule of State Financial Assistance	I-2
Notes to Schedule of Federal and State Financial Assistance	31
Schedule of Findings and Questioned Costs	32-34
Roster of Officials and Surety Bonds	35
General Comments	36-37

TOWNSHIP OF TEANECK
BERGEN COUNTY, NEW JERSEY

TABLE OF CONTENTS
(Continued)

Summary Schedule of Prior Year Audit Findings	38
Current Year Audit Findings and Recommendations	39-41
Appreciation	42

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
Of the Teaneck Council
Township of Teaneck, New Jersey

We have audited the accompanying statements of financial position—regulatory basis of various funds of the Township of Teaneck “the Township”, State of New Jersey, as of and for the years ended December 31, 2010, and the related statements of operations and changes in fund balance—regulatory basis, and statement of revenue and expenditures—regulatory basis, and statement of general fixed asset group of accounts for the year ended December 31, 2010. These financial statements are the responsibility of the Township’s management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Township as of and for the year ended December 31, 2009. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Township, is based on the report of the other auditors.

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

As described in Note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the *Division of Local Government Services, Department of Community Affairs, State of New Jersey*, which differ from accounting principles generally accepted in the United States of America. The effect on financial statements of the variances between the regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects on the financial statements of the requirement that the Township prepare its financial statements in accordance with accounting practices on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township, State of New Jersey, as of December 31, 2010 and 2009, or the results of its operations and changes in fund balance for the year then ended.

Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the various funds of the Township as of December 31, 2010 and 2009, and the results of its operations and the changes in fund balance of such funds for the year then ended, and revenues-regulatory basis, expenditures-regulatory basis, of the various funds, and general fixed assets, for the year ended December 31, 2010 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated June 30, 2011 on our consideration of the Township's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matter. 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 and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Township's basic financial statements. The accompanying schedules of expenditures of federal awards and/or state financial assistance programs are presented for the purposes of additional analysis as required by the *U.S. Office of Management and Budget Circular A-133, Audits of State and Local Governments, and Non-Profit Organizations* and State of New Jersey Circular 04-04-OMB, and are not a required part of the financial statements. In addition, the supplementary financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Paul C. Garbarini

Paul C. Garbarini, CPA
Registered Municipal Accountant
No. 120

Garbarini & Co., P.C.

Garbarini & Co. P.C.
Certified Public Accountants

June 30, 2011
Carlstadt, New Jersey

TOWNSHIP OF TEANECK
CURRENT FUND

COMPARATIVE STATEMENT OF FINANCIAL POSITION - REGULATORY BASIS

A

		<u>At December 31:</u>	
	Reference	<u>2010</u>	<u>2009</u>
ASSETS			
Current Assets:			
Cash	A-4	\$ 26,060,957.19	\$ 18,928,535.34
Petty Cash	A-6	1,800.00	1,800.00
Change Fund	A-7	575.00	575.00
Senior Citizens' and Veterans' Deductions Due from State of New Jersey	A-8	<u>4,749.32</u>	<u>2,093.84</u>
		<u>26,068,081.51</u>	<u>18,933,004.18</u>
Receivable and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-9	2,089,402.46	2,580,756.87
Property Acquired for Taxes - Assessed Valuations	A-10	263,167.00	263,167.00
Revenue Accounts Receivable	A-11	43,412.74	57,726.72
Sales Contracts Receivable	A-13	20,000.00	30,000.00
Other Accounts Receivable	A-14	<u>188,513.39</u>	<u>235,471.70</u>
		<u>2,604,495.59</u>	<u>3,167,122.29</u>
Deferred Charges :			
Special Emergency Authorizations N.J.S.A. 40A:4-53	A-15	-	200,000.00
		<u>28,672,577.10</u>	<u>22,300,126.47</u>
Federal and State Grant Fund:			
Interfund - Current Fund	A-12	67,395.02	812,273.74
Grants Receivable	A-17	<u>163,868.44</u>	<u>188,369.56</u>
		231,263.46	1,000,643.30
TOTAL ASSETS		<u><u>\$ 28,903,840.56</u></u>	<u><u>\$ 23,300,769.77</u></u>

See Accompanying Notes to Financial Statements.

TOWNSHIP OF TEANECK
CURRENT FUND

**COMPARATIVE STATEMENT OF FINANCIAL POSITION - REGULATORY BASIS
(CONTINUED)**

A

		<u>At December 31:</u>	
	Reference	<u>2010</u>	<u>2009</u>
LIABILITIES, RESERVES AND FUND BALANCES			
Current Fund:			
Appropriation Reserves	A-3/A-18	\$ 3,907,669.83	\$ 3,617,090.84
Encumbrances Payable	A-3/A-19	689,920.76	486,676.67
Interfunds	A-12	11,321,997.63	5,733,196.71
Prepaid Taxes	A-20	528,832.60	477,712.84
Prepaid Licenses and Permits	A-21	12,120.00	12,910.00
Added County Taxes Payable	A-23	27,999.56	22,051.92
Due to State of New Jersey:			
Domestic Violence	A-26	1,125.00	925.00
Building Surcharge Fees	A-26	9,284.00	5,722.00
Dog License Fees	A-26	3.80	14.00
Tax and Interest Overpayments	A-26	599,891.68	515,613.05
Miscellaneous Suspense Deposits	A-26	33,835.00	33,715.00
Accounts Payable	A-26	1,224,763.25	699,645.75
Special Emergency Note Payable	A-26		
Reserve for:			
Library Grants	A-26	195.80	195.80
Maintenance of Free Public Library with State Aid	A-26	97,193.32	131,657.86
Revaluation	A-26	196,847.62	196,847.62
Master Plan Update	A-26	3,188.78	3,188.78
Property Deposits	A-26	7,350.00	6,750.00
Tax Settlement	A-26	58,313.47	58,313.47
Tax Appeals	A-26	120,267.56	164,867.56
Debt Payment Cedar Lane SID Loan	A-26	40,000.00	40,000.00
Sale of Municipal Assets	A-26	135,750.00	554,750.00
		<u>19,016,549.66</u>	<u>12,761,844.87</u>
Reserve for Receivables	Contra	2,604,495.59	3,167,122.29
Fund Balance	A-1	<u>7,051,531.85</u>	<u>6,371,159.31</u>
		<u>28,672,577.10</u>	<u>22,300,126.47</u>
Federal and State Grant Fund :			
Appropriated Reserve for Grants	A-27	194,249.66	938,881.35
Encumbrances Payable	A-28	37,013.80	61,761.95
		<u>231,263.46</u>	<u>1,000,643.30</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		<u>\$ 28,903,840.56</u>	<u>\$ 23,300,769.77</u>

See Accompanying Notes to Financial Statements.

TOWNSHIP OF TEANECK
CURRENT FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - REGULATORY BASIS

A-1

	Reference	<u>For the Years Ended December 31:</u>	
		<u>2010</u>	<u>2009</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$ 4,150,000.00	\$ 4,150,000.00
Miscellaneous Revenue Anticipated	A-2	8,316,736.52	8,898,704.35
Receipts from Delinquent Taxes	A-2	2,569,851.54	2,058,295.39
Receipts from Current Taxes	A-2	139,650,760.11	136,507,230.17
Non-Budget Revenues	A-2	1,469,266.83	733,923.60
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-18	1,169,499.28	1,423,717.89
Cancellation of Appropriated Grants	A-27	54,518.69	
Cancellation of Accounts Payable	A-26		132,414.81
Total Revenues and Other Income		<u>157,380,632.97</u>	<u>153,904,286.21</u>
Expenditures:			
Budget and Emergency Appropriations:			
Operations:			
Salaries and Wages	A-3	32,510,672.00	32,636,735.00
Other Expenses	A-3	18,868,226.38	17,498,697.89
Municipal Debt Service	A-3	1,635,768.17	1,620,048.49
Capital Improvements	A-3	428,525.00	392,050.00
Deferred Charges and Statutory Expenditures - Municipal	A-3	6,895,835.05	6,642,481.46
Local District School Taxes	A-22	79,018,427.50	78,155,445.50
County Taxes including Added Taxes	A-23	11,991,112.37	12,240,770.57
Special District Taxes	A-24	183,368.70	186,125.05
Municipal Open Space Taxes	A-25	610,703.09	610,327.11
Cancellation of Grants Receivable	A-17	3,627.99	
Correction Prior Year Error - Trust Fund	A-12	4,079.00	
Refund of Prior Years Revenue/ Tax Appeals	A-4	399,915.18	129,641.24
Total Expenditures		<u>152,550,260.43</u>	<u>150,112,322.31</u>
Excess/(Deficit) in Revenue		4,830,372.54	3,791,963.90
Adjustments to Income Before Fund Balance			
Deficit in Operations- Which are by Statute			
Deferred to Budget of Succeeding Year			
Statutory Excess to Fund Balance		4,830,372.54	3,791,963.90
Fund Balance January 1	A	<u>6,371,159.31</u>	<u>6,729,195.41</u>
		11,201,531.85	10,521,159.31
Decreased by:			
Fund Balance Utilizes as Budget Revenue		<u>4,150,000.00</u>	<u>4,150,000.00</u>
Fund Balance December 31	A	<u>\$ 7,051,531.85</u>	<u>\$ 6,371,159.31</u>

See Accompanying Notes to Financial Statements.

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

STATEMENT OF REVENUES - REGULATORY BASIS

A-2

	Reference	Anticipated Budget	Realized	Excess or (Deficit)
Fund Balance Anticipated	A-1	\$ 4,150,000.00	\$ 4,150,000.00	\$ -
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	A-11	70,000.00	73,314.00	3,314.00
Other	A-2	111,000.00	124,563.00	13,563.00
Fees and Permits - Other	A-2	960,000.00	942,747.65	(17,252.35)
Fines and Costs:				
Municipal Court	A-11	720,000.00	651,154.42	(68,845.58)
Other	A-11	30,000.00	25,980.70	(4,019.30)
Interest and Costs on Taxes	A-4	375,000.00	609,023.20	234,023.20
Interest and Costs on Assessments	A-4	6,000.00	42,666.06	36,666.06
Interest on Investments and Deposits	A-11	30,000.00	13,228.09	(16,771.91)
Rent of Township Property	A-11	50,000.00	59,399.33	9,399.33
Sewer Use Charges	A-11	400,000.00	523,461.15	123,461.15
Consolidated Municipal Property Tax Relief Aid	A-11	415,899.00	415,899.00	-
Energy Receipts Tax	A-11	2,963,397.00	2,963,397.00	-
Supplemental Energy Receipts Tax	A-11			-
Uniform Construction Code Fees	A-11	860,000.00	861,777.00	1,777.00
Special Items of General Revenue Anticipated				
With prior written Consent of Director of				
Local Government Services - Public and				
Private Revenue Offset with Appropriations				
Public Health Priority Funding - 1977	A-17	8,690.00	8,690.00	-
Alcohol Education and Rehabilitation Fund	A-17	653.55	653.55	-
Clean Communities Program	A-17	56,183.33	56,183.33	-
Municipal Alliance on Alcoholism and Drug Abuse	A-17	15,759.00	15,759.00	-
NJ Emergency Management Assistance Grant	A-17	5,000.00	5,000.00	-
NJ Body Armor Replacement	A-17	10,877.83	10,877.83	-
DOJ Bullet Proof Vest Program	A-17	12,496.05	12,496.05	-
FEMA Firefighters Grant	A-17	57,960.00	57,960.00	-
NJ- DEP Forest Service Grant	A-17	7,000.00	7,000.00	-
COPS in Shops	A-17	2,800.00	2,800.00	-
Edward Byrne JAG Grant	A-17	9,997.00	9,997.00	-
D.H.T.S.- Click It or Ticket/Make it Click Grant	A-17	4,000.00	4,000.00	-
Other Special Items:				
Reserve for Sale of Municipal Assets	A-26	429,000.00	429,000.00	-
Hotel Occupancy Fee (P.L. 2003, c. 114)	A-11	325,000.00	349,709.16	24,709.16
Reserve for CLSID Downtown Loan Payment	A-26	40,000.00	40,000.00	-
Total Miscellaneous Revenues	A-1	7,976,712.76	8,316,736.52	340,023.76
Receipts from Delinquent Taxes	A-1/A-2	1,470,274.00	2,569,851.54	1,099,577.54
Subtotal General Revenues		13,596,986.76	15,036,588.06	1,439,601.30
Amount to be Raised by Taxes for Support of				
Municipal Budget - Local Tax for Municipal				
Purposes Including Reserve for Uncollected Taxes				
	A-2,9	50,242,039.84	51,347,148.45	1,105,108.61
Budget Totals		63,839,026.60	66,383,736.51	2,544,709.91
Non-Budget Revenue	A-1/A-2		1,469,266.83	1,469,266.83
		<u>\$ 63,839,026.60</u>	<u>\$ 67,853,003.34</u>	<u>\$ 4,013,976.74</u>
		A-3		
Adopted Budget	A-3	\$ 63,734,008.38		
Appropriated by N.J.S.A. 40A:4-87	A-3	105,018.22		
		<u>\$ 63,839,026.60</u>		

See Accompanying Notes to Financial Statements.

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

**STATEMENT OF REVENUES - REGULATORY BASIS
(CONTINUED)**

A-2

<u>Analysis of Realized Revenues</u>		
	<u>Reference</u>	
Revenue from Collections	A-1/A-9	\$ 139,650,760.11
Allocated to School, County and Special District Taxes and Municipal Open Space Taxes	A-9	<u>(91,803,611.66)</u>
Balance for Support of Municipal Appropriations		47,847,148.45
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>3,500,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 51,347,148.45</u>
Receipts from Delinquent Taxes		
Delinquent Taxes	A-9	<u>\$ 2,569,851.54</u>
	A-2	<u>\$ 2,569,851.54</u>
Licenses - Other:		
Township Clerk	A-11	\$ 13,735.00
Health Department	A-11	108,470.00
Fire Department	A-11	<u>2,358.00</u>
	A-2	<u>\$ 124,563.00</u>
Fees and Permits - Other:		
Township Clerk	A-11	\$ 22,332.67
Department of Public Works	A-11	17,385.00
Fire Department	A-11	58,683.48
Planning Board/Board of Adjustment	A-11	46,422.04
Finance Department	A-11	107,248.05
Police Department	A-11	53,827.90
Recreation Department	A-11	<u>636,848.51</u>
	A-2	<u>\$ 942,747.65</u>

See Accompanying Notes to Financial Statements.

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

**STATEMENT OF REVENUES - REGULATORY BASIS
(CONTINUED)**

A-2

Analysis of Non-Budget Revenues
Reference

Miscellaneous Revenues Not Anticipated:

Revenues Accounts Receivable:

Teaneck Senior Citizens Housing Association		
Lease Agreement	A-11	\$ 110,200.00
Township Clerk	A-11	13,880.50
Health Department	A-11	993.50
Township Manager	A-11	810.24
Department of Public Works	A-11	5,559.00
Police Department	A-11	140.00
Building Department	A-11	26,458.75
Recreation	A-11	585.00
Assessor	A-11	683.00
Miscellaneous Charges Receivable	A-14	<u>269,342.98</u>
		428,652.97
Fire Services Reimbursement		6,520.00
Duplicate Tax Bills		2,660.55
Appropriation Refunds		118,159.73
TBOE Shared Services		215.60
Cable Franchise Fee		200,777.67
Police Outside Duty Administration		53,142.77
Miscellaneous Department Fees/Copies		1,782.63
Jury Duty		4.00
Exempt Properties - Sewer User Charges		9,986.08
Telephone Commissions		308.37
Township auctions		68.24
Parking Meters		7,824.40
Sewer Use Charge Ord. 4006		6,300.00
FEMA March 2010 Storm Reimbursement		329,863.76
Prior Year Emergency Management Performance Grant		5,000.00
Hep "B" Reimbursement/Bergen County Reimbursement		10,781.51
Veterans & Sr. Citizen Deduction Fees		4,889.29
Restitution and Fines		1,996.31
Fire Chief Misc		1,895.00
BCUA Rebate Sewer Connection Fee		3,194.73
Employee Deductions Health Benefits		202,611.71
East Oakdene Easement		55,000.00
Senior Citizen Program Donations		12,949.00
DMV Inspection Reimbursements		<u>4,682.51</u>
	A-4	<u>1,040,613.86</u>
	A-2	<u>\$ 1,469,266.83</u>

See Accompanying Notes to Financial Statements.

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3

<u>General Appropriations</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Over- Expenditure</u>
OPERATIONS - WITHIN "CAPS"						
GENERAL GOVERNMENT:						
Township Manager						
Salaries and Wages	\$ 363,613.00	\$ 308,613.00	\$ 275,159.25	\$ 33,453.75	\$ -	\$ -
Other Expenses	53,981.00	53,981.00	20,961.86	33,019.14	-	-
Township Council						
Salaries and Wages	59,500.00	59,500.00	49,436.28	10,063.72	-	-
Other Expenses	28,000.00	28,000.00	19,205.09	8,794.91	-	-
Township clerk						
Salaries and Wages	168,136.00	168,136.00	149,271.74	18,864.26	-	-
Other Expenses	130,075.00	130,075.00	73,495.20	56,579.80	-	-
Finance Office						
Salaries and Wages	512,273.00	512,273.00	508,979.74	3,293.26	-	-
Other Expenses	60,400.00	60,400.00	46,319.09	14,080.91	-	-
Purchasing						
Salaries and Wages	157,738.00	157,738.00	154,321.92	3,416.08	-	-
Other Expenses	3,830.00	3,830.00	3,370.12	459.88	-	-
Annual Audit						
Other Expenses	56,000.00	56,000.00	33,110.50	22,889.50	-	-
Management Information Systems						
Other Expenses	94,675.00	94,675.00	91,163.81	3,511.19	-	-
Tax Collection Office						
Salaries and Wages	185,854.00	185,854.00	181,534.26	4,319.74	-	-
Other Expenses	7,125.00	7,125.00	7,125.00	-	-	-
Assessment of Taxes						
Salaries and Wages	169,502.00	169,502.00	163,293.84	6,208.16	-	-
Other Expenses	11,345.00	11,345.00	9,821.97	1,523.03	-	-
Legal Services and Costs						
Salaries and Wages	63,724.00	63,724.00	59,487.84	4,236.16	-	-
Other Expenses	825,300.00	1,125,300.00	1,034,846.28	90,453.72	-	-
Municipal Court:						
Salaries and Wages	449,517.00	449,517.00	426,551.94	22,965.06	-	-
Other Expenses	46,370.00	46,370.00	39,521.16	6,848.84	-	-

(Continued Next Page)

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3

<u>General Appropriations</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Over- Expenditure</u>
OPERATIONS - WITHIN "CAPS" (CONTD)						
INSURANCE:						
Group Insurance Plan for Employees	\$ 4,741,218.00	\$ 4,540,218.00	\$ 3,939,550.80	\$ 600,667.20	\$ -	\$ -
Other Insurance Premiums	192,500.00	192,500.00	192,500.00	-	-	-
Insurance Fund Commission	1,100,000.00	1,100,000.00	1,100,000.00	-	-	-
PUBLIC SAFETY:						
Police						
Salaries and Wages	11,472,660.00	11,472,660.00	10,348,700.42	1,123,959.58	-	-
Other Expenses	208,535.50	208,535.50	146,033.26	62,502.24	-	-
Purchase of Police Cars	184,500.00	184,500.00	184,500.00	-	-	-
School Guards						
Salaries and Wages	130,000.00	150,000.00	149,615.94	384.06	-	-
Other Expenses	1,000.00	1,000.00	-	1,000.00	-	-
Emergency Management						
Other Expenses	17,000.00	17,000.00	-	17,000.00	-	-
Volunteer Ambulance Corps						
Other Expenses	70,000.00	70,000.00	70,000.00	-	-	-
Fire						
Salaries and Wages	9,704,201.00	9,704,201.00	9,580,731.41	123,469.59	-	-
Other Expenses	115,249.00	115,249.00	85,671.00	29,578.00	-	-
PUBLIC WORKS:						
Department of Public Works						
Salaries and Wages	2,886,046.00	2,886,046.00	2,803,435.01	82,610.99	-	-
Other Expenses	1,803,760.00	1,803,760.00	1,463,999.67	339,760.33	-	-
Building and Grounds						
Salaries and Wages	537,597.00	537,597.00	394,687.82	142,909.18	-	-
Other Expenses	107,800.00	107,800.00	73,871.67	33,928.33	-	-
Maintenance Garage						
Salaries and Wages	748,029.00	748,029.00	697,672.62	50,356.38	-	-
Other Expenses	417,300.00	457,300.00	449,306.24	7,993.76	-	-
HEALTH AND WELFARE:						
Health Department						
Salaries and Wages	574,454.00	574,454.00	509,288.71	65,165.29	-	-
Other Expenses	250,841.00	250,841.00	243,554.77	7,286.23	-	-

(Continued Next Page)

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3

<u>General Appropriations</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Over- Expenditure</u>
OPERATIONS - WITHIN "CAPS" (CONT'D)						
PARKS AND RECREATION:						
Recreation Department						
Salaries and Wages	\$ 1,536,515.00	\$ 1,536,515.00	\$ 1,529,645.21	\$ 6,869.79	\$ -	\$ -
Other Expenses	251,298.00	276,298.00	220,769.35	55,528.65	-	-
UNIFORM CONSTRUCTION CODE:						
Construction Code officials						
Salaries and Wages	793,469.00	793,469.00	739,278.60	54,190.40	-	-
Other Expenses	32,485.00	32,485.00	16,625.20	15,859.80	-	-
UNCLASSIFIED:						
Terminal Leave	250,000.00	250,000.00	250,000.00	-	-	-
Postage	85,200.00	80,200.00	65,970.29	14,229.71	-	-
Central Supply	53,300.00	53,300.00	40,416.84	12,883.16	-	-
Employee Allowances	196,330.00	193,330.00	177,312.33	16,017.67	-	-
Advertising	17,500.00	17,500.00	12,266.34	5,233.66	-	-
Utilities:						
Electricity, Gas and Street Lighting	1,277,400.00	1,277,400.00	999,664.29	277,735.71	-	-
Telephone and Telegraph	95,600.00	95,600.00	84,722.46	10,877.54	-	-
Water & Fire Hydrants	495,500.00	509,500.00	433,610.04	75,889.96	-	-
Heating Oil	36,000.00	26,000.00	12,596.58	13,403.42	-	-
Diesel Fuel	181,125.00	181,125.00	155,301.58	25,823.42	-	-
Gasoline	253,000.00	213,000.00	142,171.18	70,828.82	-	-
Total Operations within "CAPS"	44,264,370.50	44,349,370.50	40,660,446.52	3,688,923.98	-	-
Contingent	20,000.00	20,000.00	8,012.89	11,987.11	-	-
Total operations Including Contingent Within "CAPS"	44,284,370.50	44,369,370.50	40,668,459.41	3,700,911.09	-	-
Detail:						
Salaries and Wages	30,762,828.00	30,727,828.00	28,971,092.55	1,756,735.45	-	-
Other Expenses	13,751,542.50	13,641,542.50	11,697,366.86	1,944,175.64	-	-

(Continued Next Page)

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3

<u>General Appropriations</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Over- Expenditure</u>
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Deferred Charges:						
Payment of Prior Years Bills:						
WE Timmerman Co. 2005 DPW Supplies	\$ 350.00	\$ 350.00	\$ 350.00	\$ -	\$ -	\$ -
Victor's Pizza- 2008- Recreation	1,440.00	1,440.00	1,440.00	-	-	-
Galanlucci & Patuno - 2008- Legal	937.50	937.50	937.50	-	-	-
HRDI- 2008- Managers Training	3,297.00	3,297.00	3,297.00	-	-	-
Statutory Expenditures						
Contribution to:						
Public Employees' Retirement System	761,068.82	761,068.82	761,068.82	-	-	-
Social Security System (O.A.S.I.)	1,305,200.00	1,220,200.00	1,122,589.45	97,610.55	-	-
Consolidated Police and Fireman's Pension Fund	65,408.73	65,408.73	65,408.73	-	-	-
Police and Fireman's Retirement System	4,623,133.00	4,623,133.00	4,623,133.00	-	-	-
Unemployment Insurance	20,000.00	20,000.00	20,000.00	-	-	-
	6,780,835.05	6,695,835.05	6,598,224.50	97,610.55	-	-
Total Deferred Charged and Statutory Expenditures - Municipal within "CAPS"						
	51,065,205.55	51,065,205.55	47,266,683.91	3,798,521.64	-	-
OPERATIONS - EXCLUDED FROM "CAPS"						
Employee Group Insurance	632,382.00	632,382.00	632,382.00	-		
Public Employees Retirement System	51,970.15	51,970.15	51,970.15	-		
Reserve for Tax Appeals	50,000.00	50,000.00	50,000.00	-		
Maintenance of Free Public Library (P.L. 1985 Ch. 82-541)						
Salaries and Wages	1,782,844.00	1,782,844.00	1,728,032.13	54,811.87	-	-
Other Expenses	415,965.00	415,965.00	371,248.68	44,716.32	-	-
Bergen County Utilities Authority (40:14A-9)						
Sewer Service Charge	3,864,949.97	3,864,949.97	3,864,949.97	-	-	-
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES:						
Public Health Priority Funding Act - 1977						
Health Department						
Other Expenses	8,690.00	8,690.00	8,690.00	-	-	-
Clean Communities Program						
Department of Public Works						
Other Expenses	56,183.33	56,183.33	56,183.33	-		

(Continued Next Page)

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3

<u>General Appropriations</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Canceled</u>	<u>Over- Expenditure</u>
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES (CONT'D):						
NJ Division of Criminal Justice- Body Armor Grant	\$ 2,966.21	\$ 2,966.21	\$ 2,966.21	\$ -	\$ -	\$ -
Matching Funds for Grants	16,060.00	16,060.00	6,440.00	9,620.00	-	-
Municipal Alliance on Alcoholism and Drug Abuse	15,759.00	15,759.00	15,759.00	-	-	-
Local Share Municipal Alliance	3,940.00	3,940.00	3,940.00	-	-	-
COPS in Shops	2,800.00	2,800.00	2,800.00	-	-	-
Chapter 159						
FEMA Firefighter's Grant	57,960.00	57,960.00	57,960.00	-	-	-
Click-it-or Ticket	4,000.00	4,000.00	4,000.00	-	-	-
DEP- NJ Forestry Service Grant	7,000.00	7,000.00	7,000.00	-	-	-
Alcohol Education & Rehabilitation Grant	653.55	653.55	653.55	-	-	-
Edward Byrne Grant	9,997.00	9,997.00	9,997.00	-	-	-
DOJ Bullet proof Vest	12,496.05	12,496.05	12,496.05	-	-	-
NJ Body Armor	7,911.62	7,911.62	7,911.62	-	-	-
NJ Emergency Mgmt Assistance	5,000.00	5,000.00	5,000.00	-	-	-
Total Operations - Excluded from "CAPS"	<u>7,009,527.88</u>	<u>7,009,527.88</u>	<u>6,900,379.69</u>	<u>109,148.19</u>	<u>-</u>	<u>-</u>
Detail:						
Salaries and Wages	1,782,844.00	1,782,844.00	1,728,032.13			
Other Expenses	<u>5,226,683.88</u>	<u>5,226,683.88</u>	<u>5,172,347.56</u>	<u>109,148.19</u>	<u>-</u>	<u>-</u>
Capital Improvements Excluded from "CAPS"						
Capital Improvement Fund	428,525.00	428,525.00	428,525.00			
Total Capital Improvements Excluded from "CAPS"	<u>428,525.00</u>	<u>428,525.00</u>	<u>428,525.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Municipal Debt Service:						
Payment of Bond Principal	275,000.00	275,000.00	275,000.00			
Payment of Bond Anticipation Notes	835,034.48	835,034.48	835,034.48			
Interest on Bonds	75,783.00	75,783.00	75,783.00			
Interest on Notes	151,280.46	151,280.46	151,280.46			
EDA Loan - Principal	67,500.00	67,500.00	67,500.00			
EDA Loan - Interest	4,050.00	4,050.00	4,050.00			
BCIA -Principal	137,534.91	137,534.91	137,534.91			
BCIA -Interest	49,585.32	49,585.32	49,585.32			
Downtown Business District Loan - Principal	40,000.00	40,000.00	40,000.00			
Total Municipal Debt Service - Excluded from "CAPS"	<u>1,635,768.17</u>	<u>1,635,768.17</u>	<u>1,635,768.17</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Continued Next Page)

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

STATEMENT OF EXPENDITURES

A-3

	APPROPRIATIONS		EXPENDED			Over- Expenditure
	Budget	Budget After Modification	Paid or Charged	Reserved	Canceled	
OPERATIONS - EXCLUDED FROM "CAPS"						
Deferred Charges:						
Special Emergency Authorization - 5 Years	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ -	\$ -	\$ -
Total Deferred Charges - Municipal- Excluded From "CAPS"	<u>200,000.00</u>	<u>200,000.00</u>	<u>200,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSE-EXCLUDED FROM "CAPS"	<u>9,273,821.05</u>	<u>9,273,821.05</u>	<u>9,164,672.86</u>	<u>109,148.19</u>	<u>0.00</u>	<u>0.00</u>
SUBTOTAL GENERAL APPROPRIATIONS	<u>60,339,026.60</u>	<u>60,339,026.60</u>	<u>56,431,356.77</u>	<u>3,907,669.83</u>	<u>0.00</u>	<u>0.00</u>
Reserve for Uncollected Taxes	<u>3,500,000.00</u>	<u>3,500,000.00</u>	<u>3,500,000.00</u>		<u>-</u>	<u>-</u>
TOTAL GENERAL APPROPRIATIONS	<u>\$ 63,839,026.60</u>	<u>\$ 63,839,026.60</u>	<u>\$ 59,931,356.77</u>	<u>\$ 3,907,669.83</u>	<u>\$ -</u>	<u>\$ -</u>
Reference	A-2	A-2	Below	A	A-1	A
	Reference					
Cash Expended			\$53,510,385.63			
Encumbrance Payable			689,920.76			
Reserve for Uncollected Taxes			3,500,000.00			
Budget Offsets			(19,271.38)			
Deferred Charges- Special Emergency Authorization			200,000.00			
Due to Trust Fund			1,370,000.00			
Capital Improvement Fund			428,525.00			
Reserve for Tax Appeals			50,000.00			
Transfer to Grant Fund - Matching Funds			10,380.00			
Transfer to Grant Fund			<u>191,416.76</u>			
			<u>Above</u>			
			<u>\$59,931,356.77</u>			

See Accompanying Notes to Financial Statements.

TOWNSHIP OF TEANECK
TRUST FUND

COMPARATIVE STATEMENT OF FINANCIAL POSITION - REGULATORY BASIS

B

<u>ASSETS</u>	<u>Reference</u>	<u>At December 31:</u>	
		<u>2010</u>	<u>2009</u>
Assessment Fund:			
Cash	B-2	\$ 8,201.85	\$ 8,201.85
Assessments Receivable	B-4	26,568.85	38,212.53
Due From Current Fund	B-5	322,320.27	310,676.59
		357,090.97	357,090.97
Animal License Fund:			
Cash	B-2	12,411.49	12,411.49
Due from Current Fund	B-5	8,345.20	21,598.80
		20,756.69	34,010.29
Other Trust Funds:			
Cash	B-2	241,489.26	130,696.11
Cash - Payroll	B-2	313,566.02	293,839.22
Due from Current Fund	B-5	4,424,757.72	4,588,647.58
Due from General Capital Fund	B-6	3,391,258.61	3,504,412.61
		8,371,071.61	8,517,595.52
TOTAL ASSETS		\$ 8,748,919.27	\$ 8,908,696.78

See Accompanying Notes to Financial Statements.

TOWNSHIP OF TEANECK
TRUST FUND

**COMPARATIVE STATEMENT OF FINANCIAL POSITION - REGULATORY BASIS
(CONTINUED)**

B

		<u>At December 31:</u>	
	<u>Reference</u>	<u>2010</u>	<u>2009</u>
LIABILITIES, RESERVE AND FUND BALANCE			
Assessment Fund:			
Due to General Capital Fund	B-7,C	\$ 353,828.21	\$ 353,828.21
Fund Balance	B-1	3,262.76	3,262.76
		357,090.97	357,090.97
Animal License Fund:			
Reserve for Dog Fund Expenditures	B-8	20,753.09	34,010.29
Due to State of New Jersey	B-8	3.60	
		20,756.69	34,010.29
Other Trust Funds:			
Tax Sale Premiums	B-9	835,300.00	365,900.00
Returned Bail	B-9	5,494.50	5,494.50
Outside Police Duty	B-9	73,113.40	83,798.62
Street and Other Deposits Payable	B-9	799,491.34	813,516.74
Deposits for Redemption of Tax Sale Certificates	B-9	52,181.58	73,592.38
Drunk Driving Enforcement Fund	B-9	22,722.12	28,396.72
Municipal Court - FTA	B-9	48,492.60	44,976.60
Dedicated Fire Penalties	B-9	7,912.00	7,662.00
Reserve for Elevator Inspection Fees	B-9	11,863.00	7,246.00
Snow Removal Reserve	B-9	399,020.38	358,119.22
Donations for Municipal Open Space	B-9	26,494.00	26,494.00
Reserve for Accumulated Absence Liability	B-9	16,666.35	127,080.89
Reserve for Recycling	B-9	458,563.08	503,907.38
Other Gifts and Donations	B-9	110,127.47	53,212.53
Zoning Escrow Deposits	B-9	80,824.65	58,157.15
Reserve for Special Law Enforcement Trust	B-9	109,990.43	64,038.69
Cedar Lane Special Improvement District	B-9	82,156.81	
Payroll Deductions	B-10	313,566.02	293,839.22
Reserve For:			
Self Insurance Fund (Commission)	B-11	1,446,354.98	2,565,606.61
Worker's Compensation Self Insurance	B-11	754,110.26	640,099.29
Unemployment Insurance Trust Fund	B-11	261,233.62	323,390.54
Affordable Housing	B-12	300,585.59	308,054.63
COAH Fees	B-13	70,985.24	70,923.62
Municipal Open Space	B-14	862,791.99	1,083,761.08
Municipal Open Space- Recreation	B-15	1,221,030.20	610,327.11
Total Liabilities, Reserves, & Fund Balance		8,371,071.61	8,517,595.52
TOTAL LIABILITIES, RESERVE AND FUND BALANCE		\$ 8,748,919.27	\$ 8,908,696.78

See Accompanying Notes to Financial Statements.

TOWNSHIP OF TEANECK
TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

STATEMENT OF FUND BALANCE - REGULATORY BASIS
ASSESSMENT TRUST FUND

B-1

	Reference	
Balance December 31, 2009	B	\$ 3,262.76
Balance December 31, 2010	B	<u>\$ 3,262.76</u>

TOWNSHIP OF TEANECK
CAPITAL FUND

C

COMPARATIVE STATEMENT OF FINANCIAL POSITION - REGULATORY BASIS

ASSETS	Reference	At December 31:	
		2010	2009
Cash	C-2, 3	\$ 119,653.56	\$ 119,641.78
Due from Current Fund	C-2A	6,499,179.42	
Due from Trust Assessment Fund	B	353,828.21	353,828.21
Due from Community Development - Grants	C-4	228,158.00	271,454.76
Due from State of New Jersey- State Road Aid	C-4	1,239,016.00	1,055,898.75
Due from Bergen County Open Space Trust	C-4	151,654.00	240,703.00
Deferred Charges to Future Taxation			
Funded	C-5	2,898,830.44	4,093,865.35
Unfunded	C-6	26,799,857.29	24,736,592.29
TOTAL ASSETS		<u>\$ 38,290,176.92</u>	<u>\$ 30,871,984.14</u>
LIABILITIES, RESERVE AND FUND BALANCE			
E.D.A. Loan Payable	C-7	202,500.00	270,000.00
Downtown Business Improv. Fund Loan Payable	C-8	440,000.00	480,000.00
General Serial Bonds Payable	C-9	1,644,000.00	1,919,000.00
Bond Anticipation Notes	C-10	18,921,411.00	12,118,965.00
Capital Lease Payable	C-11	612,330.44	1,424,865.35
Due to Other Trust Fund	C-15	3,391,258.61	3,504,412.61
Reserve for Improvements		25,000.67	25,000.67
Reserve for Preliminary Cost Studies	C-16	182,719.90	190,005.90
Improvement Authorizations			
Funded	C-12	2,048,179.09	2,498,798.29
Unfunded	C-12	9,638,200.71	7,821,242.41
Capital Improvement Fund	C-13	632,177.09	463,202.09
Reserve for Payment of BANS	C-4	214,269.10	
Fund Balance	C-1	338,130.31	156,491.82
TOTAL LIABILITIES, RESERVE AND FUND BALANCE		<u>\$ 38,290,176.92</u>	<u>\$ 30,871,984.14</u>

Bonds and notes authorized but not issued on December 31, 2010
(Exhibit C-15). Amounted to \$7,878,446.29

STATEMENT OF FUND BALANCE - REGULATORY BASIS

C-1

	Reference		
Balance December 31, 2009	C		\$ 156,491.82
Increased by:			
Premium on Sale of Bonds	C-2A	\$ 180,112.91	
Funded Improvement Authorizations Canceled	C-12	1,525.58	
			<u>\$ 181,638.49</u>
Balance December 31, 2010	C		<u>\$ 338,130.31</u>

See Accompanying Notes to Financial Statements.

TOWNSHIP OF TEANECK
PUBLIC ASSISTANCE FUND

COMPARATIVE STATEMENT OF FINANCIAL POSITION - REGULATORY BASIS

D

		<u>At December 31:</u>	
	<u>Reference</u>	<u>2010</u>	<u>2009</u>
ASSETS			
Cash- Hyatt Community Fund	D-1	\$ 432.74	\$ 2,496.11
		<u> </u>	<u> </u>
TOTAL ASSETS		<u>\$ 432.74</u>	<u>\$ 2,496.11</u>
 LIABILITIES, RESERVE AND FUND BALANCE			
Reserve for Hyatt Community Fund	D-2	<u>432.74</u>	<u>2,496.11</u>
TOTAL LIABILITIES, RESERVE AND FUND BALANCE		<u>\$ 432.74</u>	<u>\$ 2,496.11</u>

See Accompanying Notes to Financial Statements.

TOWNSHIP OF TEANECK
GENERAL FIXED ASSET ACCOUNT GROUP

COMPARATIVE STATEMENT OF FINANCIAL POSITION - REGULATORY BASIS

E

	<u>At December 31,</u>	
	<u>2010</u>	<u>2009</u>
<u>GENERAL FIXED ASSETS:</u>		
Land	\$ 54,781,600.00	\$ 54,781,600.00
Buildings	15,295,400.00	15,295,400.00
Machinery, Equipment and Vehicles	<u>13,728,432.72</u>	<u>13,221,423.78</u>
TOTAL ASSETS	<u>\$ 83,805,432.72</u>	<u>\$ 83,298,423.78</u>
Investment in General Fixed Assets	<u>\$ 83,805,432.72</u>	<u>\$ 83,298,423.78</u>

See Accompanying Notes to Financial Statements.

TOWNSHIP OF TEANECK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

1. Summary of Significant Accounting Policies

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

The financial statements of the Township of Teaneck have been prepared in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through the following separate funds, which differ from the fund structure required by GAAP.

A. Reporting Entity

The Township of Teaneck (the "Township") operates under a Council-Manager form of government. The Township's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

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

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

B. Fund Accounting

The accounting policies of the Township conform to the accounting principles applicable to municipalities, which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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. The accounts of the Township are organized on the basis of funds or account groups, each of which is considered to be a separate accounting entity. The operations of each fund or account group are summarized by providing a separate set of self-balancing accounts, which include its assets, liabilities, fund equity, revenues, and expenses or expenditures. The following funds and groups of accounts are used by the Township:

TOWNSHIP OF TEANECK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010
(Continued)

1. **Summary of Significant Accounting Policies (Continued)**

B. Fund Accounting (Continued)

Current Fund - Resources and expenditures for governmental operations of a general nature.

Trust Fund - Receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created. The Division of Local Government Services regulates the accounting for these funds.

Assessment Trust Fund - This fund is used to account for special assessments levied against properties of specific purposes.

Other Trust Fund - This fund is established to account for the assets and resources, which are also held by the Township as a trustee or agent for individuals, private organizations, other governments and/or other funds. These funds include dedicated fees/proceeds collected, developer deposit and deposited funds with the Township as collateral.

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

General Capital Fund - Receipt and disbursement of funds for the acquisition of general capital facilities other than those acquired in the Current Fund.

Public Assistance Fund - Receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes. Effective April 1, 1998, the Township transferred administration of the general assistance program to the Bergen County Board of Social Services. The funds remaining in the public assistance fund are to be used to assist certain residents who do not qualify for the general assistance program.

Grant Fund - Receipt and disbursement of funds from Federal and State Grants.

General Fixed Assets - 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 insurable cost if the actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date of donation. No depreciation is recorded on general fixed assets.

TOWNSHIP OF TEANECK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010
(Continued)

1. Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting

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

Revenues - Revenues are recorded when received in cash except for certain amounts, which are due from other governmental units. Receipts from Federal and State grants are realized as revenue when anticipated in the municipal budget. Receivables for property taxes are recorded with offsetting reserves on the Financial Position of the municipality's Current Fund. Accordingly, such amounts are not recorded as revenue until collected. Other amounts, which are susceptible to accrual, that are due the municipality are recorded as receivables with offsetting reserves and are recorded as revenue when received.

Miscellaneous Revenues - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the Financial Position of the Township's Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

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

Budgets and Budgetary Accounting - An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Township and approved by the State Division of Local Government Services per N.J.S.A. 40A:4 et seq. Transfers can be made during the last two months and the first three months of the following year. The budget may also be amended by emergency appropriation, which must be raised in the succeeding year's budget. Special items of revenue and corresponding expenditure may be added to the budget with special written consent from the Division of Local Government Services (Chapter 159).

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

Trust Funds
General Capital Fund
Public Assistance Fund

Expenditures - Expenditures are recorded in the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with an encumbrance accounting system. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations at December 31 are reported as expenditures through the establishment of appropriation reserves, unless canceled by the governing body. Except for unmatured interest on general long-term debt which should be recognized when due, GAAP requires expenditures, if measurable, to be recognized in the accounting period in which the fund liability is incurred.

TOWNSHIP OF TEANECK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010
(Continued)

1. **Summary of Significant Accounting Policies (Continued)**

C. Basis of Accounting (Continued)

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

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

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

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

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

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

Inventories - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various Financial Positions.

Cash and Investments - Cash includes amounts in demand deposits, as well as short-term investments, with a maturity date within one year of the date acquired by the government. Investments are stated at cost and are limited by N.J.S.A. 40A:5-15.1 to bonds or obligations of the Federal Government and bonds or other obligations of Federal or local units having a maturity date not more than twelve months from the date of purchase.

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

TOWNSHIP OF TEANECK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010
(Continued)

1. Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting (Continued)

Incurring But Not Reported (IBNR) Reserves - The Township has not created a reserve for any potential unreported losses which have taken place but for which the Township has not received notice or report of losses. Additionally, the Township has not recorded a liability for those claims, which have been filed but have not yet been paid. GAAP requires the establishment of reserves for such potential claims if material.

Tax Appeals and Other Contingent Losses - Losses arising from tax appeals and other contingent losses are recognized at the time a decision is rendered by an administrative or judicial body and not when it is probable that a loss has been incurred and the amount of such loss can be reasonably estimated.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

General Fixed Assets - N.J.A.C. 5:30-5.6 codifies fixed asset accounting, the Technical Accounting Directive No. 86-2 (the "TAD") took affect in 1986. This TAD required local units to create and maintain a fixed asset accounting system for their physical assets. The requirement has now been codified as N.J.A.C. 5:30-5.6. The codification updates the definition of a fixed asset to refer to the 1997 edition of the U.S. Office of Management and Budget Circular A-87, Cost Principals for State, Local and Indian Governments. The regulation continues the requirement of the local units to:

- i. Place a value of all fixed assets put into service
- ii. Have a subsidiary ledger of detailed records of fixed assets
- iii. Provide property management standards to control fixed assets
- iv. Provide a statement of fixed assets in the annual audit.

GAAP requires that fixed assets be capitalized at historical cost or at estimated historical cost if actual historical cost is not available. Schedule F of the Financial Statement will disclose the major classes of Fixed Assets as of December 31, 2010 and December 31, 2009, no depreciation has been provided for in the financial statements.

Fixed Assets purchased after December 31, 1989 are stated at cost.

Fixed Assets purchased prior to December 31, 1989 are stated as follows:

Land and Buildings	Assessed Valuations
Machinery and Equipment	Estimated Market Value

No depreciation has been provided for in the financial statements. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. GAAP requires that fixed assets be capitalized at historical cost or at estimated historical cost if actual historical cost is not available. Depreciation on utility fixed assets should also be recorded. Schedule E of the Financial Statement will disclosure the major classes of Fixed Assets as of December 31, 2010 and December 31, 2009.

TOWNSHIP OF TEANECK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010
(Continued)

1. Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting (Continued)

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

Foreclosed Property - Foreclosed property is recorded in the Current Fund when such property was acquired and is fully reserved.

D. Basic Financial Statements

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

TOWNSHIP OF TEANECK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

1. Summary of Significant Accounting Policies (Continued)

2. Cash and Cash Equivalents

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Township’s policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A: 5-15.1(a) that are treated as cash equivalents. As of December 31, 2010, \$0, of the Township’s bank balance of \$26,866,227.28 was exposed to custodial credit risk.

At December 31, 2010, the Township of Teaneck had the following cash held by a custodial bank or financial institution:

Current Fund	\$ 26,060,957.19
Federal & State Grant Fund	0.00
Trust Assessment	8,201.85
Animal License Trust	12,411.49
Trust Funds	241,489.26
Capital Fund	119,653.56
Public Assistance Fund	432.74
	\$ 26,443,146.09

Additional cash on deposit not reflected in the Financial Positions are:

Municipal Court *	\$ 97,868.55
Bail Account	30,809.00
	\$ 128,677.55

The carrying amount of the Township’s cash at December 31, 2010, was \$26,571,823.64 and the bank balance was \$26,866,227.28. Of the bank balance, \$377,026.79 was covered by federal depository insurance and \$26,489,200.49 was covered by the State of New Jersey, Governmental Unit Deposit Protection Act.

TOWNSHIP OF TEANECK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

2. Cash and Cash Equivalents (Continued)

Investments

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

Credit Risk. New Jersey Statutes 40A: 5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowable investments are Bonds of the United States of America or of the local unit or school districts of which the local unit is a part of; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

New Jersey Cash Management Fund – All investments in the Fund are governed by the regulations of the Investment Council, which prescribe specific standards designed to insure 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.

As of December 31, 2010, the Township had \$33,334.42 on deposit with the New Jersey Cash Management Fund, which is accounted for in the following funds:

	12/31/10	12/31/09
Capital Fund	\$ 4,653.56	4,641.78
Other Trust Fund	28,680.86	28,608.30
	\$ 33,334.42	\$ 33,250.08

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

TOWNSHIP OF TEANECK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010
(Continued)

3. Leases

In 2008, the Township authorized the execution of an agreement with the Bergen County Improvement Authority for the leasing of certain capital equipment. The lease term is based on the useful bond life of each particular item. The lease payments consist of basic rent, which is compromised of principal and interest. The following schedule presents the remaining lease payments at December 31, 2010.

Calendar <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	67,696.34	21,309.10	89,005.44
2012	70,052.17	18,953.27	89,005.44
2013	72,489.99	16,515.45	89,005.44
2014	75,012.64	13,992.80	89,005.44
2015	77,623.08	11,382.36	89,005.44
2016	80,324.36	8,681.08	89,005.44
2017	83,119.65	5,885.79	89,005.44
2018	86,012.21	2,993.23	89,005.44
	<u>\$ 612,330.44</u>	<u>\$ 99,713.08</u>	<u>\$ 712,043.52</u>

The full faith and credit of the Municipality has been pledged to the punctual payment of the obligations set forth in the Lease (the "Lease Payments"). The Lease Payments under the Lease shall be a direct, unlimited and general obligation of the Municipality, not subject to annual appropriation by the Municipality pursuant to the County Improvement Authorities Law, and unless paid from other sources, the Municipality should be obligated to levy ad valorem taxes upon all the taxable real property within the Municipality for the payment of the Lease Payments thereunder without

4. Long-Term Debt

	<u>Balance</u> <u>December 31, 2009</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>December 31, 2010</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
Bonds Payable- General Obligation Debt	\$ 1,919,000.00		\$ (275,000.00)	\$ 1,644,000.00	\$ 300,000.00
Other Liabilities - New Jersey Economic Devel. Dept. Loans	270,000.00		\$ (67,500.00)	202,500.00	67,500.00
Capital Leases Payable	1,424,865.35		\$ (812,534.91)	612,330.44	67,696.34
Downtown Business Improv. Loan	480,000.00		\$ (40,000.00)	440,000.00	40,000.00
Compensated Absences Payable	4,379,922.16	672,805.84	(975,125.15)	4,077,602.85	768,333.00
Total	<u>\$ 8,473,787.51</u>	<u>\$ 672,805.84</u>	<u>\$ (2,170,160.06)</u>	<u>\$ 6,976,433.29</u>	<u>\$ 1,243,529.34</u>

TOWNSHIP OF TEANECK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

4. Long-Term Debt (Continued)

Summary of Municipal Debt

Issued	<u>Year 2010</u>	<u>Year 2009</u>	<u>Year 2008</u>
Bonds and Notes			
General Capital	\$ 21,207,911.00	\$ 14,787,965.00	\$ 9,985,500.00
Debt Issued	21,207,911.00	14,787,965.00	9,985,500.00
Authorized but not Issued			
General:			
Bonds and Notes	7,822,643.46	12,561,824.46	10,296,124.46
Assessment:			
Bonds and Notes	55,802.83	55,802.83	58,168.23
Total	<u>\$29,086,357.29</u>	<u>\$27,405,592.29</u>	<u>\$20,339,792.69</u>

Summary of Statutory Condition – Annual Debt Statement

The summarized statement of debt condition, which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .477 %

Net Debt \$ 29,086,357.29 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended \$ 6,095,561,271 = .477 %

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$213,344,644.49
Net Debt	29,086,357.29
Remaining Borrowing Power	<u><u>\$184,258,287.20</u></u>

Schedule of Annual Debt Service for Principal and Interest for

Bonded Debt Issued and Outstanding

<u>Year End</u>	<u>Principal</u>	<u>Interest</u>
2011	300,000.00	63,995.50
2012	300,000.00	51,695.50
2013	325,000.00	38,639.25
2014	350,000.00	24,076.75
2015	369,000.00	8,210.25
Total	<u><u>\$1,644,000.00</u></u>	<u><u>\$186,617.25</u></u>

General

TOWNSHIP OF TEANECK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

4. Long-Term Debt (Continued)

Schedule of Annual Debt Service for Principal and Interest for
 Loans Issued & Outstanding New Jersey Economic Development Authority:

<u>Year End</u>	<u>General Obligation</u>	
	<u>Principal</u>	<u>Interest</u>
2011	67,500.00	3,037.50
2012	67,500.00	2,025.00
2013	67,500.00	1,012.50
Total	\$202,500.00	\$6,075.00

Schedule of Annual Debt Service for Principal and Interest for
 Loans Issued and Outstanding - New Jersey Downtown Business Improvement Fund Loan

<u>Year End</u>	<u>General</u>	
	<u>Principal</u>	<u>Interest</u>
2011	40,000.00	0.00
2012	40,000.00	0.00
2013	40,000.00	0.00
2014	40,000.00	0.00
2015	40,000.00	0.00
2016-2020	200,000.00	0.00
2021	40,000.00	0.00
Total	\$440,000.00	\$0.00

The Township's long-term debt consisted of permanent financing at December 31, 2010:

Serial Bonds

\$3,544,000 - 2002 General Improvement, due in annual installments of
 \$300,000 - 04/15/11-12, \$325,000 - 04/15/13, \$350,000 - 04/15/14
 \$369,000 - 04/15/15, interest variable from 4.10% to 4.45% 1,644,000.00

New Jersey Economic Development Authority Loan

\$202,500 - Issued November 17, 1993, due in annual installments of
 \$67,500 - 8/15/11, \$67,500 - 8/15/12, \$67,500 - 8/15/13
 interest rate is 1.5% 202,500.00

New Jersey Downtown Business Improvement Loan Fund Loan

\$440,000 - Issued December 31, 2006, due in annual installments of
 \$40,000 - 01/01/11-14, \$200,000 - 01/01/15-19, \$80,000 - 01/01/20-21
 interest rate of 0.0% 440,000.00

<u>Total</u>	\$2,286,500.00
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TOWNSHIP OF TEANECK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010
(Continued)

5. Bond Anticipation Notes

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

On December 31, 2010, the Township had \$18,921,411 in outstanding bond anticipation notes at an interest rate of 1.50% as detailed on Exhibit C-10. These notes mature on April 26, 2011. It is the governing body's intent to renew these notes for one year.

	<u>Balance</u> <u>December 31, 2009</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>December 31, 2010</u>
Notes Payable:				
Wells Fargo Bank	\$ 6,168,965.00		\$ (6,168,965.00)	\$ -
Oppenheimer & Co., Inc.	5,950,000.00		(5,950,000.00)	-
Cede & Co.		18,921,411.00		18,921,411.00
	<u>\$ 12,118,965.00</u>	<u>\$ 18,921,411.00</u>	<u>\$ (12,118,965.00)</u>	<u>\$ 18,921,411.00</u>

6. Interfund Receivables and Payables

Interfund receivables and payables at December 31, 2010 were as follows:

	<u>Receivables</u>	<u>Payables</u>
Current Fund		\$ 11,321,997.63
Grant Fund	67,395.02	
Capital Fund	6,853,007.63	3,391,258.61
Trust Funds - Other	7,816,016.33	
Animal License Fund	8,345.20	
Special Assessment Fund	322,320.27	353,828.21
Total Interfund Receivables/Payables	<u>\$ 15,067,084.45</u>	<u>\$ 15,067,084.45</u>

TOWNSHIP OF TEANECK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010
(Continued)

7. Contingencies

Litigation

As of June 29, 2011, the Township Attorney has reported in accordance with Financial Accounting Standards No. 5 that the Township is party to various legal proceedings, which normally occur in governmental operations. There are a multiplicity of claims against the Township (as distinguished from suits), most relating to raised sidewalks, trees falling on persons or property, potholes, and other similar claims, which may never be litigated and under which the Township claim statutory immunity under the New Jersey Tort Claims Act, NJSA 59:1-1 et. seq. In addition, there are a multiplicity of tax appeals seeking reassessment by various residential and commercial; properties none of which in the opinion of the Tax Assessor, except the appeals as they relate to what is commonly referred to as the "Glenpointe Hotel Complex", represents Judgments of significant exposure. Also, there are various employment issues involving grievances and work related matters which per civil service rules involve hearings and arbitrations.

In addition, there are 13 cases outstanding at December 31, 2010 that the Township Attorney has reported are material. No evaluation of the outcome or range of potential loss can be made at this time. However, if decided against the Township, then these cases will be covered by insurance, or funded through future taxation. As a result of the modified accrual basis of accounting, the financial statements do not include accrual or provisions for loss contingencies that may result from these proceedings. The Township's management has concluded that accrual or provision would not be material to the financial statements.

Claims and Judgments

The Township participated in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Township may be required to reimburse the grantor government. As of December 31, 2010, significant amounts of grant expenditure have not been audited by the various grantor agencies but the Township believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the Township.

Compensated Absences

The Township has permitted employees to accrue unused sick pay which is based on the various employee contracts. The current cost of such vested unpaid compensation has been estimated at \$4,077,602.85. This amount which is material to the financial statements is not reported either as an expenditure or liability. The Township has established a dedicated trust account for the payment of accumulated benefits. The balance at December 31, 2010 is \$16,666.35. In addition it is expected that the cost of such unpaid compensation would be included in the Township's operating budget in the year it is used if there are insufficient funds in the trust account.

TOWNSHIP OF TEANECK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010
(Continued)

8. Risk Management

The Township is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets, errors and omissions, injuries to employees and natural disasters. During 2010 calendar year, the Township did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

Self-funded Worker's Compensation Insurance and Employer's Liability

The Township is self-insured for workman's compensation and general liability insurance except for automobile and catastrophic fire. D&H Alternative Risk Solutions administers the general liability, automobile, catastrophic liability and the self-insured workers' compensation fund.

The self insured retention amount for the general liability fund is \$1,000,000 per claim. There is an excess liability insurance policy of \$5,000,000 for the excess liability.

There has been no provision included in the financial statements for claims incurred but not reported as of December 31, 2010.

9. Fund Balance Appropriated

Fund Balance December 31, 2010 and 2009, which were appropriated and included as anticipated revenue in their own respective funds for the years ending December 31, 2010 and 2009, were as follows:

	<u>2010</u>	<u>2009</u>
Current Fund	\$ 4,450,000.00	\$ 4,150,000.00

10. Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2010, there were no deferred charges shown on the balance sheets of the various funds.

TOWNSHIP OF TEANECK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

11. Local District School, Regional High School and County Taxes

Regulations provide for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district. Local District School Tax has been raised on a calendar year basis and there is no deferred liability at December 31.

12. Taxes Collected in Advance

Taxes collected in advance and the amounts set forth as cash liabilities in the financial statements as follows:

	Balance <u>Dec. 31, 2010</u>	Balance <u>Dec. 31, 2009</u>
Prepaid Taxes	<u>\$ 528,832.60</u>	<u>\$ 477,712.84</u>

13. Retirement Plans

Description of Plans

Substantially all of the Borough's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Police and Firemen's Retirement System (PFRS) or the Public Employees' Retirement System (PERS). Those systems are sponsored and administered by the State of New Jersey and are considered a cost sharing multiple-employer plans. According to the State of New Jersey Administrative Code, all obligations of the systems will be assumed by the State of New Jersey should the systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for PERS and PFRS. This report may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625 or the report can be accessed on the internet at – http://www.state.nj.us/treasury/pensions/annrpts_archive.htm.

Public Employees' Retirement System (PERS)

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

Police and Firemen's Retirement System (PFRS)

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

TOWNSHIP OF TEANECK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

13. Retirement Plans (Continued):

Funding Policy

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employees. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.5% for PERS and 8.5% for PFRS of the employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in PERS and PFRS. The Borough's contributions to PERS and PFRS were as follows:

Year Ended December 31,	PERS Amount	PFRS Amount
2010	\$ 813,038.97	\$ 4,688,541.73
2009	735,332.20	4,471,761.00
2008	522,676.04	4,100,635.00

Defined Contribution Retirement Program

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

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

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

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

All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may remain in the PERS. A Governor appointee by an elected governing body which include the statutory untenured Chief Administrative Officer such as the Business Administrator, County Administrator, or Municipal or County Manager, Department Heads, Legal Counsel, Municipal or County Engineer, Municipal Prosecutor and the Municipal Court Judge.

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

TOWNSHIP OF TEANECK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010
(Continued)

11. Retirement Plans (Continued)

Deferred Compensation Plan

The Township of Teaneck maintains a Deferred Compensation Plan in accordance with Internal Revenues Code Section 457.

Any employee of the Township is eligible to participate in the Plan. Participation in the Plan is entirely voluntary on the part of each employee. The Township does not and is not required to make contributions to the Plan. ICMARC is the Administrator of the Plan. Fund assets at December 31, 2010 totaled \$24,050,064.53.

12. Post Employment Benefits

In addition to the pension benefits described in Note 11, the Township provides post employment health care benefits in accordance with the provisions of Ch. 88, P.L. 1974 as amended by Chapter 436, P.L. 1981, at its cost.

Plan Description

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

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/gasb-43-sept2008.pdf>.

Plan Coverage

Coverage applies to certain full-time, qualifying department heads as follows:

1. Retire with at least twenty-five years of full-time service to the Township of Teaneck; and
2. The retired employee and their eligible spouse will be covered until they are respectively eligible for Medicare or eligible to receive paid medical benefits from another source, whichever comes first. Coverage shall cease for the spouse, at the expense of the Township, upon the death of the eligible employee.

TOWNSHIP OF TEANECK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

12. Post Employment Benefits (Continued)

Funding Policy

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

Contributions to pay for the health premiums of participating employees in the SHBP are billed to the Township of Teaneck on a monthly basis. The rates charges by the system for the year ended December 31, 2010 were as follows:

The Township of Teaneck contributes to SHBP for post-retirement benefits for the years ended December 31, 2010 and 2009 were \$73,326.22 and \$49,786.56, respectively, which equaled the required contribution for each year. There were approximately 4 retired participants eligible at December 31, 2010 and 2009, respectively.

13. Fixed Assets

The following is a summary of changes in the general fixed asset group for the year 2010:

	<u>Balance</u>		<u>Balance</u>
	<u>December 31, 2009</u>	<u>Additions</u>	<u>December 31, 2010</u>
		<u>Deletions</u>	
Land	\$ 54,781,600.00		\$ 54,781,600.00
Buildings	15,295,400.00		15,295,400.00
Machinery and Equipment	13,221,423.78	507,008.94	13,728,432.72
	<u>\$ 83,298,423.78</u>	<u>\$ 507,008.94</u>	<u>\$ 83,805,432.72</u>

14. Property Tax Calendar

The Township of Teaneck property taxes are due the first of February, May, August, and November. The levy is determined upon certification of tax rate by the county. Liens are sold at a tax sale in the subsequent year. The tax sale was held on November 30, 2010 for 2009 taxes.

TOWNSHIP OF TEANECK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

15. Municipal Court

The Municipal Court Report is issued separately.

16. Comparative Schedule of Fund Balances

	<u>Year</u>	Balance <u>December 31</u>	Utilized in Budget of Succeeding <u>Year</u>
Current Fund	2010	\$ 7,051,531.85	\$ 4,450,000.00
	2009	6,371,159.31	4,150,000.00
	2008	6,729,195.41	4,150,000.00
	2007	6,462,181.59	4,450,000.00
	2006	6,848,769.55	4,450,000.00

TOWNSHIP OF TEANECK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

17. Comparative Schedule of Tax Rate Information

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Tax Rate	<u>\$2.328</u>	<u>\$2.281</u>	<u>\$2.197</u>	<u>\$2.150</u>

Apportionment of Tax Rate

Municipal	0.824	0.787	0.748	0.748
Municipal Open Space	0.010	0.010	0.010	0.010
County	0.194	0.191	0.178	0.162
County Open Space	0.003	0.011	0.011	0.010
Local School	1.297	1.282	1.250	1.220

Net Valuation Taxable as listed in the Bergen County Board of Taxation Levy Duplicate

2010	<u>\$ 6,092,893,157</u>
2009	<u>\$6,092,338,564</u>
2008	<u>\$6,093,801,694</u>
2007	<u>\$6,080,678,681</u>

18. Comparison of Tax Levies and Collection Currently

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

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collection</u>	<u>Percentage of Collection</u>
2010	\$ 142,355,042.31	\$ 139,650,760.11	98.10%
2009	139,401,520.52	136,507,230.17	97.92%
2008	134,575,678.73	132,319,193.46	98.32%
2007	131,059,577.66	128,648,162.86	98.16%

TOWNSHIP OF TEANECK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

19. Delinquent Taxes and Tax Title Liens

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

<u>December Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total</u>	<u>Percentage of Tax Levy</u>
2010	\$ -	\$ 2,089,402.46	\$ 2,089,402.46	1.47%
2009	-	2,580,756.87	2,580,756.87	1.85%
2008	-	2,078,219.31	2,078,219.31	1.54%
2007	-	2,321,668.44	2,321,668.44	1.77%

20. Property Acquired by Tax Title Lien Liquidation

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

<u>Year</u>	<u>Amount</u>
2010	\$ 263,167.00
2009	263,167.00
2008	263,167.00
2007	263,167.00

TOWNSHIP OF TEANECK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

ECONOMIC AND DEMOGRAPHIC INFORMATION

A. Employment and Unemployment Comparisons

For the years 2005 through 2009, the New Jersey Department of Labor reported the following annual average employment information for the Township of Teaneck, the County of Bergen and the State of New Jersey:

<u>Year</u>	<u>Total Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Unemployment Rate</u>
2009	20,485	18,941	1544	7.5
2008	20,513	19,664	849	4.1
2007	20,525	19,875	650	3.2
2006	20,717	19,952	765	3.7
2005	20,460	19,751	709	3.5

B. Employment and Unemployment Comparisons

County of Bergen

<u>Year</u>	<u>Total Labor Force</u>	<u>Employed Labor Force</u>	<u>Total Unemployed</u>	<u>Unemployment Rate</u>
2009	480,494	442,452	38,042	7.9
2008	477,926	456,482	21,444	4.5
2007	474,081	457,820	16,261	3.4
2006	476,199	457,770	18,429	3.9
2005	169,988	452,396	17,592	3.7

Source: New Jersey Department of Labor and Workforce Development
 Labor Planning and Analysis
 Local Area Unemployment Statistics

TOWNSHIP OF TEANECK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

C. Per Capita Income

County of Bergen

<u>Year</u>	<u>Income</u>
2009	Unavailable
2008	67,696
2007	67,113
2006	61,264
2005	56,435

Source: US Department of Commerce, Bureau of Economic Analysis, Regional Economic
 Accounts, Local Area Personal Income

D. Population Estimates for Township of Teaneck

<u>Year</u>	<u>Population</u>
2010	37,825
2009	38,633
2008	38,541
2007	38,652
2006	38,820
2005	39,018

Source: State of NJ Department of Labor and Workforce Development, Division of Labor
 Planning and Analysis

TOWNSHIP OF TEANECK
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

F. Assessed Valuations

Land and Improvements by Class

<u>Year</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Industrial</u>	<u>Apartment</u>	<u>Utilities</u>	<u>Total</u>
2010	\$ 28,599,600	\$ 5,250,478,800	\$ 614,853,100	\$ 191,725,400	\$ 7,236,257	\$ 6,092,893,157
2009	32,595,400	5,238,910,900	623,269,600	192,381,500	5,181,164	6,092,338,564
2008	29,911,100	5,239,172,100	621,159,100	198,441,100	5,118,294	6,093,801,694
2007 *	25,474,400	5,242,322,900	608,229,500	199,453,200	5,198,681	6,080,678,681
2006	12,228,400	2,252,561,700	297,446,400	89,433,700	2,723,194	2,654,393,394

Note: Revaluation

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF CASH - COLLECTOR - TREASURER

A-4

	<u>Reference</u>		
Balance December 31, 2009	A		\$ 18,928,535.34
Increased by:			
Interest and Costs on Taxes	A-2	609,023.20	
Interest and Costs on Assessments	A-2	42,666.06	
Miscellaneous Revenue Not Anticipated	A-2	1,040,613.86	
Appropriation Contras	A-3	19,271.38	
Taxes Receivable	A-9	141,491,782.75	
Revenue Accounts Receivable	A-11	7,151,030.49	
Interfunds	A-12	23,795,255.77	
Sales Contracts Receivable	A-13	10,000.00	
Miscellaneous Charges Receivable	A-14	269,342.98	
Prepaid Taxes	A-20	528,832.60	
Prepaid Licenses and Permits	A-21	12,120.00	
Due From State - Senior Citizens and Veterans Deductions	A-8	244,464.39	
Various Cash Liabilities and Reserves	A-26	271,806.86	
		<hr/>	
			175,486,210.34
			<hr/>
			194,414,745.68
Decreased by:			
Refund Prior Year Revenue	A-1	399,915.18	
Current Year Budget Appropriations	A-3	53,510,385.63	
Matching Funds for Grants	A-3	10,380.00	
Interfunds	A-12	20,575,741.11	
Appropriation Reserves	A-18	2,403,270.73	
Local District School Taxes	A-22	79,018,427.50	
County Taxes Payable	A-23	11,985,164.73	
Special District Taxes Payable	A-24	183,368.70	
Various Cash Liabilities and Reserves	A-26	267,134.91	
		<hr/>	
			168,353,788.49
			<hr/>
Balance December 31, 2010	A		\$ 26,060,957.19

TOWNSHIP OF TEANECK
 CURRENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF CASH - GRANT FUND

A-5

	<u>Reference</u>		
Balance December 31, 2009	A		
Increased by Receipts:			
Interfund Current Fund (Net of Increases & Decreases)	A-12	\$ 744,878.72	
Grants Receivable	A-17	132,489.08	
Matching Funds for Grants	A- 12, 27	10,380.00	
Canceled Grants Receivable	A-17	<u>3,627.99</u>	
			<u>891,375.79</u>
			<u>891,375.79</u>
Decreased by Disbursements:			
Appropriated Reserve for Grants	A-27	788,951.34	
Encumbrances Payable Paid	A-28	47,905.76	
Canceled Grant Appropriated	A-27	<u>54,518.69</u>	
			<u>891,375.79</u>
Balance December 31, 2010	A		<u><u>\$ -</u></u>

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF PETTY CASH

A-6

	<u>Reference</u>	
Balance December 31, 2009	A	<u>\$ 1,800.00</u>
Balance December 31, 2010	A	<u>\$ 1,800.00</u>
<u>Analysis of Balance:</u>		
Treasurer		700.00
Police		500.00
Library		600.00
		<u>\$ 1,800.00</u>

A-7

SCHEDULE OF CASH - CHANGE FUND

	<u>Reference</u>	
Balance December 31, 2009	A	<u>\$ 575.00</u>
Balance December 31, 2010	A	<u>\$ 575.00</u>
<u>Analysis of Balance:</u>		
Tax Collector		\$ 225.00
Municipal Court		200.00
Registrar		50.00
Library		100.00
		<u>\$ 575.00</u>

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

**SCHEDULE OF AMOUNT DUE FROM STATE OF NEW JERSEY
FOR SENIOR CITIZENS' AND VETERANS' DEDUCTIONS - CH73 P.L. 1976**

A-8

	<u>Reference</u>	
Balance December 31, 2009	A	\$ 2,093.84
Increased by:		
Senior Citizens' Deductions Per Tax Billing		36,500.00
Veterans' Deductions Per Tax Billing		210,000.00
Senior Citizens' and Veterans' Allowed		6,500.00
Senior Citizens' and Veterans' Allowed -Prior Year		250.00
		253,250.00
Less:		
Senior Citizens' and Veterans' Disallowed		2,750.00
Senior Citizens' and Veterans' Disallowed- 2009 Taxes	A-1	3,380.13
		6,130.13
		249,213.71
Decreased by:		
State Share of Senior Citizens and Veteran Deductions Received in Cash	A-4	244,464.39
		244,464.39
Balance December 31, 2010	A	\$ 4,749.32
 Calculation of Amount Realized		
Senior Citizens		36,500.00
Veterans		210,000.00
Senior Citizens & Veterans Deductions Allowed		6,500.00
		253,000.00
Less: Current Year/Seniors & Veterans Disallowed		2,750.00
Realized as Tax Revenue	A-9	\$ 250,250.00

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

A-9

	Balance <u>Dec. 31, 2009</u>	2010 <u>Levy</u>	Collections <u>2009</u>	2010	Transfer <u>to Lien</u>	Added Canceled/ <u>Judgments</u>	Balance <u>Dec. 31, 2010</u>
PY Taxes	\$ 2,580,756.87	\$ -	\$ -	\$ 2,569,851.54	\$ -	\$ 762.99	\$ 10,142.34
2010 Taxes	<u>0.00</u>	<u>142,355,042.31</u>	<u>477,712.84</u>	<u>139,173,047.27</u>	<u> </u>	<u>625,022.38</u>	<u>2,079,259.82</u>
	<u>\$2,580,756.87</u>	<u>\$142,355,042.31</u>	<u>\$477,712.84</u>	<u>\$141,742,898.81</u>	<u>\$0.00</u>	<u>\$625,785.37</u>	<u>\$2,089,402.16</u>
Reference	A	Below	A-20	Below			A

		<u>Reference</u>
Cash Receipts	\$ 141,491,782.75	A-4
Applied from Overpayments	866.06	A-26
State of NJ - Realized		
Seniors and Veterans Deductions	250,250.00	A-8
	<u>\$141,742,898.81</u>	Above

Analysis of 2009 Property Tax Levy

		<u>Reference</u>
Tax yield:		
General Property Tax	\$ 141,674,092.44	
Public Utility Tax	168,460.06	
Special District Taxes	183,368.70	
Added Tax (R.S. 54:4-63.1 et seq.)	329,121.11	
	<u>\$ 142,355,042.31</u>	
Tax Levy	Above	
Local District School Tax	A-22 \$ 79,018,427.50	
County Taxes	A-23 11,809,861.48	
County Open Space Taxes	A-23 153,251.33	
Added County Taxes	A-23 27,999.56	
Special District Taxes	A-24 183,368.70	
Municipal Open Space Taxes	A-25 <u>610,703.09</u>	
	91,803,611.66	
Local Tax for Municipal Purposes	A-2 50,242,039.84	
Additional Taxes	<u>309,390.81</u>	
	50,551,430.65	
	Above	
	<u>\$ 142,355,042.31</u>	

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES (AT ASSESSED VALUATION)

A-10

	<u>Reference</u>	
Balance December 31, 2009	A	<u>\$263,167.00</u>
Balance December 31, 2010	A	<u>\$263,167.00</u>

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

A-11

Revenue Accounts Receivable:	Balance December 31, 2009	Accrued in 2010	Collected in 2010	Balance December 31, 2010
Township Clerk:				
Licenses:				
Alcoholic Beverages	\$ -	\$ 73,314.00	\$ 73,314.00	\$ -
Other	2,255.00	11,480.00	13,735.00	-
Fees and Permits - Other		22,332.67	22,332.67	-
Miscellaneous		13,880.50	13,880.50	-
Health Department				
Licenses		108,470.00	108,470.00	-
Miscellaneous		993.50	993.50	-
Department of Public Works				
Fees and Permits		17,385.00	17,385.00	-
Miscellaneous		5,559.00	5,559.00	-
Fire Department				
Licenses		2,358.00	2,358.00	-
Fees and Permits		58,683.48	58,683.48	-
Planning Board/Board of Adjustments				
Fees and Permits		46,422.04	46,422.04	-
Finance Department				
Fees and Permits		107,248.05	107,248.05	-
Police Department				
Fees and Permits		53,827.90	53,827.90	-
Miscellaneous		140.00	140.00	-
Recreation Department				
Fees and Permits	6,694.00	630,154.51	636,848.51	-
Miscellaneous		585.00	585.00	-
Assessor				
Miscellaneous		683.00	683.00	-
Library				
Fines and Costs		26,047.70	25,980.70	67.00
Municipal Court				
Fines and Costs	46,322.72	648,177.44	651,154.42	43,345.74
Uniform Construction Code				
Fees and Permits	2,455.00	859,322.00	861,777.00	-
Miscellaneous		26,458.75	26,458.75	-
Township Manager				
Miscellaneous		810.24	810.24	-
Interest on Investments and Deposits		13,228.09	13,228.09	-
Rent of Township Property		59,399.33	59,399.33	-
Sewer Use Charges		523,461.15	523,461.15	-
Energy Receipts Tax		2,963,397.00	2,963,397.00	-
Consolidated Municipal Property Tax Relief Aid		415,899.00	415,899.00	-
Hotel Occupancy Fee (P.L. 2003, c. 114)		349,709.16	349,709.16	-
Teaneck Senior Housing Association Lease Agreement		110,200.00	110,200.00	-
	<u>\$ 57,726.72</u>	<u>\$ 7,149,626.51</u>	<u>\$ 7,163,940.49</u>	<u>\$ 43,412.74</u>
Reference	A		Below	A
Budget Revenues				
Cash Receipts	A-4		\$ 7,151,030.49	
Applied	A-21		12,910.00	
	Above		<u>\$ 7,163,940.49</u>	

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF INTERFUNDS

A-12

Fund	Reference	Due From / (To)			Due From / (To)
		Balance Dec. 31, 2009	Increases	Decreases	Balance Dec. 31, 2010
Federal and State Grants		\$ (812,273.74)	\$ 891,375.79	\$ 146,497.07	\$ (67,395.02)
Animal License Trust		(21,598.80)	36,163.80	22,910.20	(8,345.20)
Trust Assessment		(310,676.59)		11,643.68	(322,320.27)
Other Trust Funds-Other		(4,588,647.58)	5,789,009.34	5,625,119.48	(4,424,757.72)
General Capital			13,913,710.87	20,412,890.29	(6,499,179.42)
					-
Due from Current Fund	A	<u>\$ (5,733,196.71)</u>	<u>\$ 20,630,259.80</u>	<u>\$ 26,219,060.72</u>	<u>\$ (11,321,997.63)</u>
			A-4		
<u>Analysis</u>					
Cash Receipts	A-4	\$ -		\$ 23,795,255.77	
Disbursements	A-4		20,575,741.11		
Canceled Grants	A-5		54,518.69		
Matching Funds for Grants	A-5			10,380.00	
Municipal Open Space Due to Trust Fund	A-25			610,703.09	
Budget Appropriations - Due to Trust	A-3			1,370,000.00	
Prior Year Posting Error- Due to Trust	A-1			4,079.00	
Budget Appropriations - Capital Imp. Fund	A-3			428,525.00	
Interest Receivable Adjustment- Capital & Trust Fund				117.86	
		<u>\$ -</u>	<u>\$ 20,630,259.80</u>	<u>\$ 26,219,060.72</u>	<u>\$ -</u>

TOWNSHIP OF TENEACK
 CURRENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF SALES CONTRACTS RECEIVABLE

A-13

	<u>Reference</u>	
Balance December 31, 2009	A	\$ 30,000.00
Decreased by:		
Cash Receipts	A-4,26	10,000.00
Balance December 31, 2010	A	\$ 20,000.00

SCHEDULE OF MISCELLANEOUS CHARGES RECEIVABLE

A-14

	<u>Reference</u>	
Balance December 31, 2009	A	\$ 235,471.70
Increased by:		
Lot Cleaning and Sewer Charges Etc.		227,016.13
		227,016.13
Decreased by:		
Canceled/ Reclassed		4,631.46
Collected	A-2, 4	269,342.98
		273,974.44
Balance December 31, 2010	A	\$ 188,513.39

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

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

A-15

<u>Purpose / Date Authorized</u>	<u>Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2009</u>	<u>Increased in 2010</u>	<u>Reduced in 2010</u>	<u>Balance Dec. 31, 2010</u>
Revaluation 01/18/2005	\$ 1,000,000.00	\$ 200,000.00	\$ 200,000.00	\$ -	\$ 200,000.00	\$ -
	<u>\$ 1,000,000.00</u>	<u>\$ 200,000.00</u>	<u>\$ 200,000.00</u>	<u>\$ -</u>	<u>\$ 200,000.00</u>	<u>\$ -</u>
			A		A-3	A

SCHEDULE OF DEFERRED CHARGES

A-16

	<u>Balance Dec. 31, 2009</u>	<u>Increased in 2010</u>	<u>Reduced in 2010</u>	<u>Balance Dec. 31, 2010</u>
Emergency Authorization- Municipal	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	A		A-3	A

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF GRANTS RECEIVABLE - FEDERAL AND STATE GRANT FUND

A-17

Grant	Balance Dec. 31, <u>2009</u>	Budget <u>Revenue</u>	<u>Received</u>	<u>Cancelled</u>	Balance Dec. 31, <u>2010</u>
Municipal Alliance on Alcoholism and Drug Abuse	\$ 15,064.71	\$ -	\$ 12,444.08	\$ 2,620.63	\$ -
Gang Resistance and Training Program Grant	6,504.85			6,504.85	0.00
Pedestrian Safety & Education Grant	14,000.00		14,000.00		0.00
Handicapped Recreation Opportunities Grant	19,200.00			19,200.00	0.00
COPS in Shop	3,600.00		3,496.68	103.32	0.00
DCA- Statewide Livable Communities Grant	75,000.00				75,000.00
DCA- Smart Future Planning Grant	55,000.00			55,000.00	0.00
2010 Grants:					
COPS in Shop		2,800.00	2,800.00		0.00
Public Health Priority- Funding -1977		8,690.00	8,690.00		0.00
Municipal Alliance on Alcoholism and Drug Abuse		15,759.00	6,847.56		8,911.44
Clean Communities Grant		56,183.33	56,183.33		0.00
FEMA Firefighters Grant		57,960.00			57,960.00
D.H.T.S.- Click-it - or Ticket Grant		4,000.00	4,000.00		0.00
NJ DEP - Forest Service BSF Grant		7,000.00			7,000.00
Alcohol Education and Rehabilitation Grant		653.55	653.55		0.00
Edward Byrne JAG Grant		9,997.00			9,997.00
US- DOJ- Bullet Proof Vest Grant		12,496.05	12,496.05		0.00
NJ Body Armor Replacement		10,877.83	7,911.62		2,966.21
NJ Emergency Management Assistance		5,000.00			5,000.00
	-				-
	<u>\$ 188,369.56</u>	<u>\$ 191,416.76</u>	<u>\$ 129,522.87</u>	<u>\$ 83,428.80</u>	<u>\$ 166,834.65</u>
Reference	A	A-2	A-5	A-27	A
			Canceled to Receivables	A-27	\$ 79,800.81
			Canceled to Surplus	A-1.5	3,627.99
				Above	<u>\$ 83,428.80</u>

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF APPROPRIATION RESERVES

A-18

	Balance Dec. 31, 2009	Transfers	Encumbrances	Modified by Transfers	Paid or Charged	Lapsed	Reserved/ Overexpenditures
SALARIES AND WAGES WITHIN "CAPS":							
Township Manager	\$ 5,106.26	\$ -	\$ -	\$ 5,106.26	\$ -	5,106.26	\$ -
Township Council	1.12			1.12	-	1.12	
Township Clerk	548.97			548.97	-	548.97	
Finance Office	460.22			460.22	-	460.22	
Purchasing	1,584.88			1,584.88	-	1,584.88	
Tax Collection Office	1,306.82			1,306.82	-	1,306.82	
Assessment of Taxes	3,585.22			3,585.22	-	3,585.22	
Legal Services and Costs	367.72			367.72	-	367.72	
Municipal Court	14,540.15	(3,000.00)		11,540.15	-	11,540.15	
Police	974,264.29			974,264.29	770,000.00	204,264.29	
School Guards	2,049.95			2,049.95	-	2,049.95	
Fire	262,367.47			262,367.47	260,191.96	2,175.51	
Department of Public Works	223,543.53	(88,000.00)		135,543.53	60,000.00	75,543.53	
Buildings and Grounds	50,345.82			50,345.82	-	50,345.82	
Maintenance Garage	7,295.08			7,295.08	-	7,295.08	
Health Department	9,511.80	(9,000.00)		511.80	-	511.80	
Recreation Department	72,482.36	(45,000.00)		27,482.36	-	27,482.36	
Construction Official	9,482.07			9,482.07	-	9,482.07	
TOTAL SALARIES AND WAGES WITHIN "CAPS"	1,638,843.73	(145,000.00)	-	1,493,843.73	1,090,191.96	403,651.77	-
OTHER EXPENSES WITHIN "CAPS":							
Township Manager	7,598.25			7,598.25	855.45	6,742.80	
Township Council	10,068.80		15,960.00	26,028.80	5,724.00	20,304.80	
Township Clerk	13,905.00		1,058.97	14,963.97	1,736.97	13,227.00	
Finance Office	16,613.29		746.55	17,359.84	14,869.54	2,490.30	
Annual Audit	4,949.50	5,000.00		9,949.50	9,949.50	-	
Purchasing	673.09			673.09	-	673.09	
Management Information Systems	5,472.75		29,091.19	34,563.94	30,299.33	4,264.61	
Tax Collection Office	1,970.98		396.32	2,367.30	2,049.07	318.23	
Assessment of Taxes	20,583.82			20,583.82	19,350.87	1,232.95	
Legal Services and Costs	43,305.49	175,000.00	17,135.97	235,441.46	217,135.07	18,306.39	
Municipal Court	2,205.57	3,000.00	1,372.26	6,577.83	2,181.08	4,396.75	
Group Insurance Premiums	347,248.68	(30,000.00)		317,248.68	312,056.91	5,191.77	
Police	31,238.15		33,180.60	64,418.75	40,146.08	24,272.67	
Purchase of Police Cars	873.00		5,429.55	6,302.55	5,429.55	873.00	
Emergency Management	17,000.00			17,000.00	-	17,000.00	
Volunteer Ambulance Corps	70,000.00			70,000.00	70,000.00	-	
Fire	32,558.73		15,686.79	48,245.52	36,856.01	11,389.51	
Department of Public Works	480,261.34	33,000.00	234,173.61	747,434.95	388,574.34	358,860.61	
Buildings & Grounds	17,970.79	(8,000.00)	9,775.89	19,746.68	10,829.04	8,917.64	
Maintenance Garage	16,258.05		88,238.95	104,497.00	93,478.79	11,018.21	
Health Department	17,618.10	4,000.00	13,311.06	34,929.16	31,402.94	3,526.22	
Recreation Department	41,787.02		11,944.01	53,731.03	28,000.01	25,731.02	
Construction Official	9,389.46		4,716.82	14,106.28	4,909.76	9,196.52	
Postage	18,897.17	(5,000.00)		13,897.17	7,866.67	6,030.50	
Central Supply	9,945.34		1,652.64	11,597.98	8,346.93	3,251.05	
Employee Allowances	12,961.51			12,961.51	58.30	12,903.21	
Advertising	7,502.67			7,502.67	4,742.00	2,760.67	
Gasoline	18,443.01			18,443.01	14,983.73	3,459.28	
Diesel Fuel	12,178.19	6,000.00		18,178.19	17,333.94	844.25	
Electricity, Gas and Street Lighting	362,742.16			362,742.16	297,860.64	64,881.52	
Telephone	16,645.67			16,645.67	10,148.93	6,496.74	
Heating Oil	32,845.10			32,845.10	2,833.17	30,011.93	
Water and Fire Hydrant Service	78,140.63	(12,000.00)		66,140.63	63,351.17	2,789.46	
Contingent	13,776.45		3,723.49	17,499.94	3,256.40	14,243.54	
TOTAL OTHER EXPENSES WITHIN "CAPS"	\$ 1,793,627.76	\$ 171,000.00	\$ 487,594.67	\$ 2,452,222.43	\$ 1,756,616.19	\$ 695,606.24	\$ -

(Continued Next Page)

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF EXPENDITURES FOR 2009 RESERVES

A-18

	Balance Dec. 31, 2009	Transfers	Encumbrances	Modified by Transfers	Paid or Charged	Lapsed	Reserved / Overexpenditures
DEFERRED CHARGES AND STATUTORY EXPENDITURES WITHIN "CAPS":							
Social Security System (O.A.S.I.)	\$ 38,254.99	\$ (26,000.00)	\$ -	\$ 12,254.99	\$ -	\$ 12,254.99	\$ -
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES WITHIN "CAPS"	<u>38,254.99</u>	<u>(26,000.00)</u>	<u>0.00</u>	<u>12,254.99</u>	<u>0.00</u>	<u>12,254.99</u>	<u>0.00</u>
TOTAL RESERVES WITHIN "CAPS"	<u>3,470,726.48</u>	<u>0.00</u>	<u>487,594.67</u>	<u>3,958,321.15</u>	<u>2,846,808.15</u>	<u>1,111,513.00</u>	<u>0.00</u>
OTHER EXPENSES EXCLUDED FROM "CAPS":							
Matching Funds for Grants	15,808.00		(918.00)	14,890.00		14,890.00	
Maintenance of Free Public Library	115,206.68			115,206.68	87,460.08	27,746.60	
BCUA Sewer Charges	15,349.68			15,349.68	-	15,349.68	
TOTAL OTHER EXPENSES EXCLUDED FROM "CAPS"	<u>146,364.36</u>		<u>(918.00)</u>	<u>145,446.36</u>	<u>87,460.08</u>	<u>57,986.28</u>	<u>-</u>
TOTAL RESERVES EXCLUDED FROM "CAPS"	<u>146,364.36</u>	<u>-</u>	<u>(918.00)</u>	<u>145,446.36</u>	<u>87,460.08</u>	<u>57,986.28</u>	<u>-</u>
TOTAL RESERVES	<u>\$ 3,617,090.84</u>	<u>\$ -</u>	<u>\$ 486,676.67</u>	<u>\$ 4,103,767.51</u>	<u>\$ 2,934,268.23</u>	<u>\$ 1,169,499.28</u>	<u>\$ -</u>
	A, Below			Below	Below	A-1	

Ref.

Appropriation Reserve	Above	\$3,617,090.84
Prior Year Encumbrances	A-19	486,676.67
	Above	<u>\$4,103,767.51</u>
Accounts Payable	A-26	\$ 530,997.50
Disbursed	A-4	2,403,270.73
	Above	<u>\$ 2,934,268.23</u>

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF ENCUMBRANCES PAYABLE

A-19

	<u>Reference</u>	
Balance December 31, 2009	A	\$ 486,676.67
Increased by:		
Transfer from Current Appropriations	A-3	689,920.76
		1,176,597.43
Decreased by:		
Transfer to Appropriations Reserves	A-18	486,676.67
		486,676.67
Balance December 31, 2010	A	\$ 689,920.76

SCHEDULE OF PREPAID TAXES

A-20

	<u>Reference</u>	
Balance December 31, 2009	A	\$ 477,712.84
Increased by:		
Receipts - Prepaid 2011 Taxes	A-4	528,832.60
		528,832.60
		1,006,545.44
Decreased by:		
Applied to 2010 Taxes	A-9	477,712.84
		477,712.84
Balance December 31, 2010	A	\$ 528,832.60

TOWNSHIP OF TEANECK
 CURRENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF PREPAID LICENSES AND PERMITS

	<u>Reference</u>		A-21
Balance December 31, 2009	A		\$ 12,910.00
Increased by:			
Receipts - Prepaid 2011 Licenses and Permits	A-4	<u>12,120.00</u>	<u>12,120.00</u>
			25,030.00
Decreased by:			
Applied to Revenue	A-11	<u>12,910.00</u>	<u>12,910.00</u>
Balance December 31, 2010	A		<u><u>\$ 12,120.00</u></u>
 <u>Analysis of Balance December 31, 2010</u>			
Borough Clerk			<u><u>\$ 12,120.00</u></u>

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

A-22

	<u>Reference</u>	
Balance December 31, 2009	A	\$ -
Increased by:		
2010 Levy	A-1,9	79,018,427.50
		<u>79,018,427.50</u>
Decreased by:		
Payments	A-4	<u>79,018,427.50</u>
Balance December 31, 2010	A	<u><u>\$ -</u></u>

SCHEDULE OF COUNTY TAXES PAYABLE

A-23

	<u>Reference</u>	
Balance December 31, 2009:	A	\$ 22,051.92
Increased by:		
Levy - General	A-1, 9	\$ 11,809,861.48
Levy- Open Space	A-1, 9	153,251.33
Added and Omitted Taxes	A-1, 9	<u>27,999.56</u>
		<u>11,991,112.37</u>
		12,013,164.29
Decreased by:		
Payments	A-4	<u>11,985,164.73</u>
Balance December 31, 2010	A	<u><u>\$ 27,999.56</u></u>

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF SPECIAL DISTRICT TAXES PAYABLE

A-24

	<u>Reference</u>	
Balance December 31, 2009	A	\$ -
Increased by:		
Levy- Special Improvement District	A-1,9	183,368.70
		<u>183,368.70</u>
Decreased by:		
Payments	A-4	183,368.70
		<u>183,368.70</u>
Balance December 31, 2010	A	<u><u>\$ -</u></u>

SCHEDULE OF MUNICIPAL OPEN SPACE TAXES PAYABLE

A-25

	<u>Reference</u>	
Balance December 31, 2009:	A	\$ -
Increased by:		
Levy- Open Space	A-1, 9	\$ 609,289.31
Added and Omitted Taxes	A-1, 9	<u>1,413.78</u>
		<u>610,703.09</u>
		610,703.09
Decreased by:		
Due to Trust Fund	A-12	610,703.09
		<u>610,703.09</u>
Balance December 31, 2010	A	<u><u>\$ -</u></u>

TOWNSHIP OF TEANECK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF VARIOUS CASH LIABILITIES AND RESERVES

A-26

<u>Liabilities and Reserves</u>	Balance Dec. 31, <u>2009</u>	<u>Increased</u>	<u>Decreased</u>	Balance Dec. 31, <u>2010</u>
<u>Liabilities :</u>				
Due to State of NJ - Domestic Violence Fund	\$ 925.00	\$ 4,650.00	\$ 4,450.00	\$ 1,125.00
Tax and Interest Overpayments	515,613.05	159,738.06	75,459.43	599,891.68
Accounts Payable	699,645.75	530,997.50	5,880.00	1,224,763.25
Miscellaneous Suspense - Deposits	33,715.00	270.00	150.00	33,835.00
Due to State of NJ - Dog Licenses	14.00	2,806.80	2,817.00	3.80
Due to State of NJ - Bldg. Surcharge Fees	5,722.00	35,112.00	31,550.00	9,284.00
<u>Reserves for:</u>				
Maintenance of Free Public Library - with State Aid	131,657.86	18,630.00	53,094.54	97,193.32
Library Grants	195.80	0.00		195.80
Reserve for Revaluation	196,847.62			196,847.62
Master Plan Updates	3,188.78			3,188.78
Property Deposits	6,750.00	600.00		7,350.00
Tax Settlement	58,313.47	0.00		58,313.47
Tax Appeals	164,867.56	50,000.00	94,600.00	120,267.56
Debt Payment Cedar Lane SID Loan	40,000.00	40,000.00	40,000.00	40,000.00
Reserve for Sale of Municipal Assets	554,750.00	10,000.00	429,000.00	135,750.00
	<u>\$ 2,412,205.89</u>	<u>\$ 852,804.36</u>	<u>\$ 737,000.97</u>	<u>\$ 2,528,009.28</u>
	A	Below	Below	A
	<u>Ref.</u>			
Receipts	A-4,26	\$ 271,806.86		
Disbursed	A-4		\$ 267,134.91	
Transfer from Budget Appropriation	A-3	50,000.00		
Realized as Current Year Revenue	A-2		469,000.00	
Transfer to Taxes	A-9		866.06	
Transfer from Appropriation Reserve	A-18	530,997.50		
	Above	<u>\$ 852,804.36</u>	<u>\$ 737,000.97</u>	

TOWNSHIP OF TEANECK
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF APPROPRIATED RESERVES FOR GRANTS - FEDERAL AND STATE GRANT FUND

A-27

Grant.	Balance Dec. 31, 2009	Budget Revenue.	Expended	Cancelled /Adjusted	Balance Dec. 31, 2010
Clean Communities Program	\$ 1,776.50	\$ 56,183.33	\$ 57,809.83	\$ 150.00	\$ -
Municipal Alliance on Alcoholism and Drug Abuse	6,512.97	15,759.00	18,927.64	662.44	2,681.89
Municipal Alliance on Alcoholism and Drug Abuse - Local	888.57	3,940.00		880.91	3,947.66
Public Health Priority Funding		8,690.00	8,690.00		0.00
Click it or Ticket Grant		4,000.00	4,000.00		0.00
NJ DEP - Forest Service BFS Grant		7,000.00			7,000.00
NJ Emergency Management Assistance		5,000.00			5,000.00
Handicapped Recreation Opportunities Grant	19,200.00			19,200.00	0.00
Handicapped Recreation Opportunities Grant - Local	3,340.00			3,340.00	0.00
Bulletproof Vest Partnership Grant	1,451.77	12,496.05	1,451.77		12,496.05
DCA- Statewide Livable Communities Grant	75,000.00				75,000.00
DCA - Smart Future Planning Grant	55,000.00			55,000.00	0.00
NJ 911 Assistance Grant	724.85			(9,173.15)	9,898.00
NJ Dept. of Health Pandemic Influenza Grant	4,489.84			4,489.84	0.00
Pedestrian Safety & Education Grant	12,000.00		6,900.00	(2,000.00)	7,100.00
Body Armor Replacement	31,173.66	10,877.83	10,675.73		31,375.76
COPS Homeland Security Grant	2,621.56			2,621.56	0.00
FEMA - Assistance to Firefighters	675,000.00	64,400.00	710,950.00		28,450.00
Courtesy Associates	13.90			13.90	0.00
BCUA Municipal Recycling Assistance	27,100.04			27,100.04	0.00
Puffin Foundation Ltd. Grant	558.77			558.77	0.00
Alcohol Education and Rehabilitation Fund	603.32	653.55	653.55	603.32	0.00
COPS in Shops	3,600.00	2,800.00	4,996.68	103.32	1,300.00
Edward Byrne JAG Grant	909.94		909.94		0.00
Edward Byrne JAG Grant	3.30				3.30
Edward Byrne JAG Grant - 2010		9,997.00			9,997.00
Gang Resistance & Training Grant	1,298.62			1,298.62	0.00
Gang Resistance & Training Grant - Local Share	1,578.24			1,578.24	0.00
Municipal Stormwater Regulation Program	14,035.50			14,035.50	0.00
	<u>\$ 938,881.35</u>	<u>\$ 201,796.76</u>	<u>\$ 825,965.14</u>	<u>\$ 120,463.31</u>	<u>\$ 194,249.66</u>
	A	Below	Below	B Below	A
	Ref.				
Transfer from Budget Appropriations	A-3	\$ 191,416.76	\$ -	\$ -	
Matching Funds for Grants	A-3.5	10,380.00			
Encumbered	A-28		37,013.80		
Encumbrances Canceled	A-24,28			(13,856.19)	
Canceled Grants- Local Match	A-1,27			54,518.69	
Canceled to Receivables	A-17			79,800.81	
Disbursement	A-5		788,951.34		
	Above	<u>\$ 201,796.76</u>	<u>\$ 825,965.14</u>	<u>\$ 120,463.31</u>	

TOWNSHIP OF TEANECK
 FEDERAL AND STATE GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF ENCUMBRANCES PAYABLE

A-28

	<u>Reference</u>	
Balance December 31, 2009	A	\$ 61,761.95
Increased by:		
Charges - Appropriated Reserves for Grants	A-27	37,013.80
		<u>98,775.75</u>
Decreased by:		
Disbursed	A-5	47,905.76
Canceled	A-27	13,856.19
		<u>61,761.95</u>
Balance December 31, 2010	A	<u>\$ 37,013.80</u>

TOWNSHIP OF TEANECK
TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF CASH - COLLECTOR - TREASURER

B-2

	<u>Reference</u>	<u>Assessment Trust Fund</u>	<u>Animal License Fund</u>	<u>Other Trust</u>	<u>Payroll</u>
Balance December 31, 2009	B	\$ 8,201.85	\$ 12,411.49	\$ 130,696.11	\$ 293,839.22
Increased by Receipts:					
Other Trust Funds (Interest Income)	B-9			56.68	
Reserve for Cedar Lane Special Improvement District	B-9			175,391.91	
Reserve for Accumulated Absences (Interest Income)	B-9			72.56	
Reserve for COAH Fees (Interest Income)	B-13			61.62	
Payroll Deductions Receipts	B-10				12,941,748.33
Total Receipts		<u>0.00</u>	<u>0.00</u>	<u>175,582.77</u>	<u>12,941,748.33</u>
		<u>8,201.85</u>	<u>12,411.49</u>	<u>306,278.88</u>	<u>13,235,587.55</u>
Decreased by Disbursements:					
Other Trust Fund	B-9			4,469.04	
Reserve for Cedar Lane Special Improvement District	B-9			60,320.58	
Reserve for Affordable Housing					
Payroll Deductions Disbursements	B-10				12,922,021.53
Total Disbursements		<u>0.00</u>	<u>-</u>	<u>64,789.62</u>	<u>12,922,021.53</u>
Balance December 31, 2010	B	<u>\$ 8,201.85</u>	<u>\$ 12,411.49</u>	<u>\$ 241,489.26</u>	<u>\$ 313,566.02</u>

TOWNSHIP OF TEANECK
TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

ANALYSIS OF ASSESSMENT CASH
ASSESSMENT TRUST FUND

B-3

	<u>Reference</u>	
Fund Balance	B-1	\$ 3,262.76
Interfund - General Capital Fund		327,259.36
Interfund - Current Fund	B-5	(322,320.27)
		<hr/>
	B	<u><u>\$ 8,201.85</u></u>

TOWNSHIP OF TEANECK
TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF ASSESSMENTS RECEIVABLE

B-4

Ord. No.	Improvement Description	Assessment Number	Date of Confirmation	Payable In Annual Installments of	Due Dates	Balance December 31, 2009	Collected	Balance December 31, 2010	Balance <u>Pledged to</u>	
									Capital Fund	Reserve
3509	Sidewalk Improvements Various	11	03-23-99	10	06-07-99/08	\$7.94	\$3.57	\$4.37	\$4.37	\$ -
3691/3770	Sidewalk Improvements Various	12	11-01-05	10		38,204.59	11,640.11	26,564.48	26,564.48	
						<u>\$38,212.53</u>	<u>\$11,643.68</u>	<u>\$26,568.85</u>	<u>\$26,568.85</u>	<u>\$ -</u>
				Reference		B	B-5	B	B	

TOWNSHIP OF TEANECK
TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF DUE FROM/ (TO) CURRENT FUND

					B-5
	Reference	Total	Assessment Fund	Animal License Fund	Other Trust Funds
Balance December 31, 2009	B	\$4,920,922.97	\$ 310,676.59	\$ 21,598.80	\$ 4,588,647.58
Increased by:					
Receipts in Current					
Assessment Receivables	B-4	11,643.68	11,643.68		
Animal License Receipts	B-8	25,717.00		25,717.00	
Other Trust Funds	B-9	3,148,306.61			3,148,306.61
Insurance Refunds	B-11	20,860.97			20,860.97
Unemployment W/H from Payroll	B-11	34,994.08			34,994.08
Bergen County Open Space	B-14	435,000.00			435,000.00
Budget Appropriation - Terminal Leave	B-9	250,000.00			250,000.00
Prior Year Posting Error	B-9	4,079.00			4,079.00
Due From Current Budget Appropriation	B-11	1,120,000.00			1,120,000.00
Municipal Open Space Levy	B-15	610,703.09			610,703.09
		<u>10,582,227.40</u>	<u>322,320.27</u>	<u>47,315.80</u>	<u>10,212,591.33</u>
Decreased by:					
Disbursements in Current					
Reserve for Animal License Fund	B-8	38,970.60		38,970.60	
Reserve for Other Trust Funds	B-9	2,828,000.08			2,828,000.08
Reserve for Insurance Funds	B-11	2,243,252.63			2,243,252.63
Reserve for Affordable Housing	B-12	7,469.04			7,469.04
Reserve for Municipal Open Space	B-14	655,969.09			655,969.09
Police Off Duty Adm Fee- Due to Curre	B-9	53,142.77			53,142.77
	B-2	0.00			
		<u>5,787,833.61</u>	<u>0.00</u>	<u>38,970.60</u>	<u>5,787,833.61</u>
Balance December 31, 2010	B	<u>\$4,794,393.79</u>	<u>\$ 322,320.27</u>	<u>\$ 8,345.20</u>	<u>\$ 4,424,757.72</u>
			B-3	B	

SCHEDULE OF INTERFUND- GENERAL CAPITAL FUND
OTHER TRUST FUND

				B-6
	Reference			
Balance December 31, 2009- Due From	B		\$3,504,412.61	
Decreased by:				
Due to Capital- Fund Improvement Auth.	B-9	<u>113,154.00</u>	<u>113,154.00</u>	
Balance December 31, 2010- Due From	B		<u>\$3,391,258.61</u>	

SCHEDULE OF INTERFUND- GENERAL CAPITAL FUND
ASSESSMENT TRUST FUND

				B-7
	Reference			
Balance December 31, 2009- Due To	B		\$ 353,828.21	
Balance December 31, 2010- Due To	B		<u>\$ 353,828.21</u>	

TOWNSHIP OF TEANECK
TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

RESERVE FOR ANIMAL LICENSE FUND EXPENDITURES

B-8

	<u>Reference</u>	
Balance December 31, 2009	B	\$ 34,010.29
Increased by:		
Due to State of New Jersey		2,806.80
Dog License Fees- Township Share		14,203.20
Cat License Fees -Township Share		5,362.00
Late Fees		<u>3,345.00</u>
	B-5	<u>25,717.00</u>
Decreased by:		<u>59,727.29</u>
Expenditures	B-5	<u>38,970.60</u>
Balance December 31, 2010	Below	<u>\$ 20,756.69</u>
Due to State of New Jersey	B	3.60
Reserve for Animal License Fund Expenditures	B	<u>20,753.09</u>
	Above	<u>\$ 20,756.69</u>

License Fees Collected

2009		23,268.40
2008		<u>23,107.40</u>
		<u>\$ 46,375.80</u>

TOWNSHIP OF TEANECK
TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF OTHER TRUST FUNDS

B-9

	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
Tax Sale Premium	\$ 365,900.00	\$ 539,600.00	\$ 70,200.00	\$ 835,300.00
Returned Bail Void Checks	5,494.50			5,494.50
Outside Police Duty (Receivable)	83,798.62	638,945.89	649,631.11	73,113.40
Recycling Trust	503,907.38	147,107.40	192,451.70	458,563.08
Street & Other Deposits Payable	813,516.74	96,010.90	110,036.30	799,491.34
Redemption of Tax Sale Certificate	73,592.38	833,769.65	855,180.45	52,181.58
Special Law Enforcement Trust	64,038.69	136,685.99	90,734.25	109,990.43
Other Gifts and Donations	53,212.53	83,112.79	26,197.85	110,127.47
Zoning Escrow Deposits	58,157.15	35,205.00	12,537.50	80,824.65
Drunk Driving Enforcement Fund	28,396.72	4,918.81	10,593.41	22,722.12
Municipal Court - FTA Fund	44,976.60	3,516.00		48,492.60
Dedicated Fire Penalties	7,662.00	250.00		7,912.00
Elevator Inspections	7,246.00	43,670.00	39,053.00	11,863.00
Snow Removal Reserve	358,119.22	40,901.16		399,020.38
Donations Municipal Open Space	26,494.00			26,494.00
Accumulated Absence Liability	127,080.89	750,072.56	860,487.10	16,666.35
Cedar Lane Special Improvement District		224,140.61	141,983.80	82,156.81

	\$ 2,621,593.42	\$ 3,577,906.76	\$ 3,059,086.47	\$ 3,140,413.71
Reference	B	Below	Below	B

Due to Current Fund	B-5	\$ 3,148,306.61	\$ 2,828,000.08	
Police Off Duty Receivable- Adm. Fee				
Due to Current	B-5		53,142.77	
Due to Capital Fund for Funding Ordinance:	B-6		113,154.00	
Cash Receipts- Interest Income	B-2	72.56		
Cash Receipts- Cedar Lane Spec. Imp Dist	B-2	175,391.91		
Cash Receipts- Other Trust Interest Income	B-2	56.68		
Cash Disbursements - Cedar Lane Spec Imp	B-2		60,320.58	
Cash Disbursements- Other Trust	B-2		4,469.04	
Budget Appropriation - Terminal Leave	B-5	250,000.00		
Prior Year Posting Error	B-5	4,079.00		

	Above	\$ 3,577,906.76	\$ 3,059,086.47	
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TOWNSHIP OF TEANECK
TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE

B-10

<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
Federal Withholding Tax and F.I.C.A.	\$ 0.04	\$ 6,415,338.65	\$ 6,415,338.65	\$ 0.04
State Withholding Tax	-	1,174,393.41	1,174,393.41	-
Unemployment Retirement System	1,811.16	64,179.12	63,468.36	2,521.92
Public Employees' Retirement System	63,409.69	744,875.40	743,698.03	64,587.06
Police and Firemen's Retirement System	182,835.74	2,272,484.47	2,242,582.44	212,737.77
Employees' Union Dues		273,607.60	273,607.60	-
Garnishes	8,273.51	209,809.97	209,241.97	8,841.51
Deferred Compensation		1,398,056.10	1,398,056.10	-
Uniform Payments	(350.93)	8,482.20	8,439.63	(308.36)
Employee Benefits - Eye Care	35.15	1,681.31	1,681.20	35.26
Employee Benefits - FSA	8,865.24	62,177.59	57,232.11	13,810.72
Employee Benefits - AFLAC	9,017.16	119,503.30	117,230.63	11,289.83
Health Insurance	19,400.00	183,211.71	202,611.71	-
Miscellaneous	542.46	13,947.50	14,439.69	50.27
	<u>\$ 293,839.22</u>	<u>\$ 12,941,748.33</u>	<u>\$ 12,922,021.53</u>	<u>\$ 313,566.02</u>
Reference	B	B-2	B-2	B

TOWNSHIP OF TEANECK
TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF RESERVE FOR INSURANCE FUNDS

		Increased By:				B-11
<u>Insurance Fund</u>	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Payroll</u>	<u>Approp. Reserves/ Budget Approp.</u>	<u>Paid</u>	<u>Refunds</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
General Liability Self Insurance Fund (Insurance Fund Commission)	\$ 2,565,606.61	\$ -	\$ 500,000.00	\$ 1,627,966.77	\$ 8,715.14	\$ 1,446,354.98
Workmen's Compensation Self Insurance Fund	640,099.29		600,000.00	498,134.86	12,145.83	754,110.26
Unemployment Insurance Trust Fund	323,390.54	34,994.08	20,000.00	117,151.00		261,233.62
	<u>\$ 3,529,096.44</u>	<u>\$ 34,994.08</u>	<u>\$ 1,120,000.00</u>	<u>\$ 2,243,252.63</u>	<u>\$ 20,860.97</u>	<u>\$ 2,461,698.86</u>
Reference	B	B-5	B-5	B-5	B-5	B

TOWNSHIP OF TEANECK
TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF RESERVE FOR AFFORDABLE HOUSING

B-12

	<u>Reference</u>	
Balance December 31, 2009	B	\$ 308,054.63
Increased by:		
Receipts	B-5	\$ -
		308,054.63
Decreased by:		
Disbursements	B-5	7,469.04
		300,585.59
Balance December 31, 2010	B	\$ 300,585.59

SCHEDULE OF RESERVE FOR COAH FEES

B-13

	<u>Reference</u>	
Balance December 31, 2009	B	\$ 70,923.62
Increased by:		
Interest Income	B-2	61.62
		70,985.24
Balance December 31, 2010	B	\$ 70,985.24

SCHEDULE OF RESERVE FOR MUNICIPAL OPEN SPACE

B-14

	<u>Reference</u>	
Balance December 31, 2009	B	\$ 1,083,761.08
Increased by:		
Receipts- Bergen County Open Space	B-5	435,000.00
		1,518,761.08
Decreased by:		
Disbursements	B-5	655,969.09
		862,791.99
Balance December 31, 2010	B	\$ 862,791.99

SCHEDULE OF RESERVE FOR MUNICIPAL OPEN SPACE FOR YEARS 2009-2012

B-15

	<u>Reference</u>	
Balance December 31, 2009	B	\$ 610,327.11
Increased by:		
Levy- Open Space	A-1, 8	\$ 609,289.31
Added and Omitted Taxes	A-1, 8	1,413.78
	B-5	610,703.09
Balance December 31, 2010	B	\$ 1,221,030.20

TOWNSHIP OF TEANECK
CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF CASH - TREASURER

C-2

	<u>Reference</u>	
Balance December 31, 2009	C	\$ 119,641.78
Increased by:		
Interfund - Current Fund- Interest Income	C-3	11.78
		11.78
Balance December 31, 2010	C	\$ 119,653.56

SCHEDULE OF DUE FROM CURRENT FUND

C-2A

	<u>Reference</u>	
Balance December 31, 2009	C	\$ -
Increased by:		
Grants Receivable/ Other	C-4	\$ 882,853.16
Bond Anticipation Notes Paid off by Budget Appropriation	C-10	835,035.00
Premium on Sale of Bonds	C-1	180,112.91
Bond Anticipation Notes	C-10	18,921,411.00
Capital Improvement Fund Appropriated	C-13	428,525.00
		21,247,937.07
		21,247,937.07
Decreased by:		
Improvement Authorizations	C-12	2,517,444.87
Bond Anticipation Notes	C-10	12,118,965.00
Reserve for Preliminary Costs Studies	C-16	112,336.00
Interest Earned	C-2	11.78
		14,748,757.65
Balance December 31, 2010	C	\$ 6,499,179.42

TOWNSHIP OF TEANECK
CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF ANALYSIS OF GENERAL CAPITAL CASH

C-3

	Balance <u>Dec. 31, 2009</u>	Interfund Current <u>Receipts</u>	Interfund Current <u>Disbursements</u>	Transfer <u>To/(From)</u>	Balance <u>Dec. 31, 2010</u>
Fund Balance	\$ 156,491.82	\$ 180,112.91	\$ -	\$ 1,525.58	\$ 338,130.31
Capital Improvement Fund	463,202.09			168,975.00	632,177.09
Due from Current Fund	-	(8,700,435.29)	(2,629,780.87)	(428,525.00)	(6,499,179.42)
Due from Assessment Fund	(353,828.21)				(353,828.21)
Due to Other Trust Fund	3,504,412.61			(113,154.00)	3,391,258.61
State Road Aid Receivable	(1,055,898.75)	7,500.00		(190,617.25)	(1,239,016.00)
Due from Community Development	(271,454.76)	274,884.06		(231,587.30)	(228,158.00)
Due from Bergen County Open Space	(240,703.00)	170,500.00		(81,451.00)	(151,654.00)
Reserve for Improvements	25,000.67				25,000.67
Reserve for Preliminary Cost Studies	190,005.90		112,336.00	105,050.00	182,719.90
Reserve for Payment of Bond Anticipation Notes		214,269.10			214,269.10
Improvement Authorizations:					
Ord. # Improvement Description					
3547 Various Capital Improvements	2,999.30				2,999.30
3586 Various Capital Improvements	19,682.28				19,682.28
3604 Construction of New DPW Building	(347,635.94)		34,224.70		(381,860.64)
3628 Various Capital Improvements	264.77				264.77
3632 Various Road Improvements	3,697.07				3,697.07
3663/3683 Various Capital Improvements	2,179.47				2,179.47
3668 Road Resurfacing & Curb Replacement	1,994.85				1,994.85
3669 Library Renovations and Equip./ Furniture	5,628.93				5,628.93
3705 Various Capital Improvements	8,783.04				8,783.04
3706/3819/ Cedar Lane Streetscape Project /					
'3834/3858 Cedar Lane Streetscape - Supplemental	565,023.14				565,023.14
3708 Various Capital Improvements	14,212.94		4,335.00		9,877.94
3712 Road Resurfacing & Curb/Sidewalk Replacement	16,421.25				16,421.25
3802 Various Capital Improvements - Supp.	58,613.74		57,175.00		1,438.74
3812 Improvements to the Police Building	157,203.02				157,203.02
3756 Road Resurfacing & Curb Replacement	71,787.99				71,787.99
3791 Replacement of Traffic Controls Signals	10,705.33			(10,705.33)	-
3794 Replacement of Lighting System at Votee Park	27,800.00				27,800.00
3800 Various Capital Improvements	46,172.12		36,384.09		9,788.03
3803/3872 Purchase of Street Signs	66.00				66.00
3807 Pedestrian Bridge Votee Park	43,900.15		1,144.90		42,755.25
3808 Purchase of Police Communications Equipment	2,729.06				2,729.06
3810 Road Resurfacing & Curb Replacement	38,222.52				38,222.52
3811 Replacement of Various Public Works Equipment	5,512.50				5,512.50
3813/4087 Replacement of Library Roof	(765,803.00)	769,500.00			3,697.00
3814 Municipal Building Exteriors Upgrades	(66,040.12)	522,500.00	144,652.50		311,807.38
3873 Various Capital Improvements	129,838.61		75,325.00		54,513.61
3874 Road Resurfacing & Curb Replacement	81,189.05				81,189.05
3875 Acq. Of Rescue Vehicle & Related Equipment	300.00				300.00
3880 Renovation of Fire Station No. 2	2,134.14				2,134.14
3932 Acquisition of Pomander Walk	(266,013.00)	266,631.00			618.00
3942 Various Improvements	112,665.90				112,665.90
3944 Sewer Upgrade Winthrop Road	(48,849.97)	408,500.00	13,718.23		345,931.80

TOWNSHIP OF TEANECK
CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF ANALYSIS OF GENERAL CAPITAL CASH

C-3

		Balance Dec. 31, 2009	Interfund Current Receipts	Interfund Current Disbursements	Transfer To/(From)	Balance Dec. 31, 2010
Improvement Authorizations:						
Ord. #	Improvement Description					
3945	Road Resurfacing & Curb Replacement	(602,729.29)	665,000.00			62,270.71
3946	Refunding Bond Ordinance Judgments	44,069.20		4,391.61		39,677.59
3954	Renovations and Upgrades to Police Headquarters	(2,456,025.61)	2,565,000.00	4,325.00		104,649.39
3960	Acquisition of Public Works Equipment	8,548.90				8,548.90
3975	Improvements at Argonne & MLK, Jr. Parks	3,226.00		2,820.00	(406.00)	-
3995	Upgrade to Votee Park Pool	46,438.13		40,663.83		5,774.30
4000	Various Capital Improvements	31,187.30				31,187.30
4003	Road Resurfacing & Curb Replacement	50,032.68				50,032.68
4004	Acquisition of Packer Truck	(220,152.00)	240,350.00			20,198.00
4022	Votee Park Inclusive Playground	31,285.98				31,285.98
4027	HVAC Upgrades for Library & Municipal Building	23,750.00		195,042.03		(171,292.03)
4053	Resurface Shepard Avenue	10,348.76		10,348.76		-
4074	Various Capital Improvements	70,486.40				70,486.40
4075	Various Park Equipment & Improvements	108,201.24				108,201.24
4076	Annual Road Resurfacing & Curb Replacement	(550,455.08)	617,500.00	14,684.19		52,360.73
4127	Various Photovoltaic Power Projects	(278,527.17)	550,000.00	202,898.33		68,574.50
4128	Refunding Bond Ordinance Judgments	44,547.50				44,547.50
4137	Resurface Shepard Avenue & Ardsley Court	117,000.00		96,698.83	(20,301.17)	-
4138	Pool, Courts, Field Upgrades Various Parks	140,000.00		127,720.00		12,280.00
4141/4160	Streetscape Improvements Ward Plaza	854,766.00		504,369.54		350,396.46
4144	Countywide ADA Ramps, Curbs, Sidewalks	62,106.00		87,940.50	25,834.50	-
4145	Improvements to Various Township Buildings	17,500.00		143.00		17,357.00
4147	Installation of Lighting Detection System	50,000.00		29,763.75		20,236.25
4150	Resurfacing of Various Streets -CDBG	82,000.00		79,895.97	(2,104.03)	-
4152	Acq. Of Radio Communication Upgrade Equip.	11,250.00	213,750.00	144,700.32		80,299.68
4164	Annual Road Resurfacing & Curb Replacement	20,000.00	380,000.00	311,520.19		88,479.81
4165	Stormwater Drainage Improvements Ardsley Ct.	13,750.00	261,250.00	219,930.60		55,069.40
4166	Improvements to Votee Park Pool	10,000.00	190,000.00	30,704.00		169,296.00
4167	Improvements at the Greenbelt Walkway	10,000.00				10,000.00
4168	Sanitary Sewer Perry Lane and Lozier Place	7,800.00	148,200.00			156,000.00
4182	Fire Pumper Truck				25,000.00	25,000.00
4186	Recycling Trucks				31,500.00	31,500.00
4188	Glenwood/ Sanford St. Resurface		55,000.00	40,000.00		15,000.00
4189	Wading Pools/BB Courts BCOS				163,308.00	163,308.00
4190	Road Resurfacing & Curb Replacement			1,925.00	40,000.00	38,075.00
4192	Queen Anne Sec 7- NJDOT				200,000.00	200,000.00
4193	Robinson Street Resurfacing -CDBG				120,158.00	120,158.00
4195	ADA Ramps & Curbs- BCDPW				108,000.00	108,000.00
4202	Fire Department Work Station Uniforms				25,000.00	25,000.00
4203	Fire Department Personal Emergency Escape System				4,500.00	4,500.00
4204	Acq. Of DPW Trucks/Equipment				48,750.00	48,750.00
4205	Radio Communication Upgrade Equipment				11,250.00	11,250.00
<u>Local Improvements:</u>						
3691/3770	Sidewalk Improvements Various					-
	Amended Sidewalk Improvements Various	6,623.33				6,623.33
		<u>\$ 119,641.78</u>	<u>\$ 11.78</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 119,653.56</u>
Reference		C.C-2	C-2	C-2	C-2	C.C-2

TOWNSHIP OF TEANECK
CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF ANALYSIS OF VARIOUS RECEIVABLES

C-4

	Balance <u>Dec. 31, 2009</u>	Grants <u>Approved</u>	Cash <u>Received</u>	<u>Canceled</u>	Balance <u>Dec. 31, 2010</u>
<u>State Road Aid Receivable:</u>					
Ord #					
3791	\$ 9,382.75	\$ -	\$ -	\$ 9,382.75	\$ -
3807	100,000.00				100,000.00
3834	75,000.00				75,000.00
4141	250,000.00				250,000.00
4160	604,766.00				604,766.00
	Queen Anne Road Sidewalk Improvement Study		7,500.00		2,500.00
	Cedar Lane /Palisades Park Intersection Impr.				6,750.00
4192	Queen Anne Road Section 7	200,000.00			200,000.00
	-				-
	<u>1,055,898.75</u>	<u>200,000.00</u>	<u>7,500.00</u>	<u>9,382.75</u>	<u>1,239,016.00</u>
<u>Community Development:</u>					
Ord #					
4053	10,348.76			10,348.76	-
4137	117,000.00		107,047.59	9,952.41	-
4144/98	62,106.00	25,834.50	87,940.50		-
4150	82,000.00		79,895.97	2,104.03	-
4193	Robinson Street Resurfacing	120,158.00			120,158.00
4195	ADA Ramps & Curbs- BCDPW	108,000.00			108,000.00
	<u>271,454.76</u>	<u>253,992.50</u>	<u>274,884.06</u>	<u>22,405.20</u>	<u>228,158.00</u>
<u>Bergen County Open Space</u>					
Ord #					
3899	100,000.00		100,000.00		-
3975	70,703.00		70,500.00	203.00	-
4138	70,000.00				70,000.00
4189	Wading Pools/BB Courts	81,654.00			81,654.00
	<u>240,703.00</u>	<u>81,654.00</u>	<u>170,500.00</u>	<u>203.00</u>	<u>151,654.00</u>
Ord #	<u>Other:</u>				
4127	Department of Energy-Solar Panel Grant	160,700.00	160,700.00	-	
4127	NJ Clean Energy - PSEG	214,269.10	214,269.10	-	
4188	Donation	55,000.00	55,000.00	0.00	
	<u>\$ 1,568,056.51</u>	<u>\$ 965,615.60</u>	<u>\$ 882,853.16</u>	<u>\$ 31,990.95</u>	<u>\$ 1,618,828.00</u>
Reference	C	Below	C-2A	C-12	C
Fund Improvement Authorizations	C-6,C-14	751,346.50			
Reserve for Payment of BANS	C	<u>214,269.10</u>			
	Above	<u>\$ 965,615.60</u>			

TOWNSHIP OF TEANECK
 CAPITAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

	<u>Reference</u>	
Balance December 31, 2009	C	\$ 4,093,865.35
Decreased by:		
Principal on State of NJ Economic Development Authority Loan		
Paid by Budget Appropriations	C-7	67,500.00
Downtown Business Improvement Loan	C-8	40,000.00
Budget Appropriations to Pay Bonds	C-9	275,000.00
Budget Appropriations to Pay Capital Leases	C-11	<u>812,534.91</u>
		<u>1,195,034.91</u>
Balance December 31, 2010	C	<u>\$ 2,898,830.44</u>

BOROUGH OF TEANECK
CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

C-6

Ord. #	Improvement Description	Balance Dec., 31., 2009	2010 Authorizations	Funded/Canceled Transferred	Balance Dec., 31., 2010	Analysis of Balance - Dec. 31, 2010	
						Expenditures	Unexpended Improvement Authorizations
	General Improvements:						
3604	Construction of DPW	\$ 3,775,000.00	\$ -	\$ -	\$ 3,775,000.00	\$ 381,860.64	\$ 3,393,139.36
3706/3819/	Cedar Lane Streetscape Project/						
3834/3858	Supplemental	2,044,965.00		73,035.00	1,971,930.00	1,406,906.86	565,023.14
3811	Replacement of Various Public Works Equipment	334,893.46			334,893.46	314,487.50	20,405.96
3813/4087	Replacement of Library Roof	769,500.00			769,500.00	765,803.00	3,697.00
3814	Municipal Building Exterior Upgrades	522,500.00			522,500.00	210,692.62	311,807.38
3874	Road Resurfacing & Curb Replacement	570,000.00			570,000.00	488,810.95	81,189.05
3875	Acq of Rescue Vehicle & Related Equipment	513,000.00			513,000.00	512,700.00	300.00
3932	Acquisition of Pomander Walk	266,631.00			266,631.00	266,013.00	618.00
3944	Sewer Upgrade Winthrop Road	408,500.00			408,500.00	62,568.20	345,931.80
3945	Road Resurfacing & Curb Replacement	665,000.00			665,000.00	602,729.29	62,270.71
3946	Refunding Bond Ordinance - Emergency Judgments	1,524,000.00		762,000.00	762,000.00	722,322.41	39,677.59
3954	Police Headquarters Upgrade	2,565,000.00			2,565,000.00	2,460,350.61	104,649.39
3960	Acquisition of Public Works Equipment	475,000.00			475,000.00	466,451.10	8,548.90
4003	Road Resurfacing & Curb Replacement	722,000.00			722,000.00	671,967.32	50,032.68
4004	Acquisition of Packer Truck	240,350.00			240,350.00	220,152.00	20,198.00
4027	HVAC Upgrades for Library & Municipal Building	451,250.00			451,250.00	171,292.03	279,957.97
4076	Annual Road Resurfacing & Curb Replacement	617,500.00			617,500.00	565,139.27	52,360.73
4127	Various Photovoltaic Power Projects	550,000.00		160,700.00	389,300.00	320,725.50	68,574.50
4128	Refunding Bond Ordinance - Emergency Judgments	5,950,000.00			5,950,000.00	5,905,452.50	44,547.50
4145	Improvements to Various Township Buildings	332,500.00			332,500.00	0.00	332,500.00
4152	Acq. Of Radio Communications Upgrade Equipment	213,750.00			213,750.00	133,450.32	80,299.68
4164	Annual Road Resurfacing & Curb Replacement	380,000.00			380,000.00	291,520.19	88,479.81
4165	Stormwater Drainage Improvements Ardsley Ct.	261,250.00			261,250.00	206,180.60	55,069.40
4166	Improvements to Votce Park Pool	190,000.00			190,000.00	20,704.00	169,296.00
4167	Improvements at the Greenbelt Walkway	190,000.00			190,000.00	0.00	190,000.00
4168	Sanitary Sewer Perry Lane and Lozier Place	148,200.00			148,200.00	0.00	148,200.00
4144	ADA Ramps & Curbs- BCDPW (amend 4198)		25,834.50	25,834.50	0.00	0.00	
4182	Fire Pumper Truck		500,000.00	25,000.00	475,000.00	0.00	475,000.00
4186	Recycling Trucks		630,000.00	31,500.00	598,500.00	0.00	598,500.00
4188	Glenwood/ Sanford St. Resurface		55,000.00	55,000.00	0.00	0.00	
4189	Wading Pools/BB Courts BCOS		163,308.00	163,308.00	0.00	0.00	
4190	Road Resurfacing & Curb Replacement		800,000.00	40,000.00	760,000.00	0.00	760,000.00
4192	Queen Anne Sec 7- NJDOT		200,000.00	200,000.00	0.00	0.00	
4193	Robinson Street Resurfacing -CDBG		120,158.00	120,158.00	0.00	0.00	
4195	ADA Ramps & Curbs- BCDPW		108,000.00	108,000.00	0.00	0.00	
4202	Fire Department Work Station Uniforms		25,000.00	25,000.00	0.00	0.00	
4203	Fire Department Personal Emergency Escape System		90,000.00	4,500.00	85,500.00	0.00	85,500.00
4204	Acq. Of DPW Trucks/Equipment		975,000.00	48,750.00	926,250.00	0.00	926,250.00
4205	Radio Communication Upgrade Equipment		225,000.00	11,250.00	213,750.00	0.00	213,750.00
						0.00	
						0.00	
						0.00	
	Local Improvements:						
3691/3770	Sidewalk Improvements Various	55,802.83			55,802.83	(6,623.33)	62,426.16
		<u>\$ 24,736,592.29</u>	<u>\$ 3,917,300.50</u>	<u>\$ 1,854,035.50</u>	<u>\$ 26,799,857.29</u>	<u>\$ 17,161,656.58</u>	<u>\$ 9,638,200.71</u>
		C	C-12,14	Below	C		C-11
	Capital Improvement Fund		C-13	\$ 154,500.00			
	BAN Paydown		C-10	835,035.00			
	Due From Trust		C-15	113,154.00			
	Grants Receivable		C-4	751,346.50			
			Above	<u>\$ 1,854,035.50</u>			

TOWNSHIP OF TEANECK
CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF NEW JERSEY -E.D.A. LOAN PAYABLE

	<u>Reference</u>	C-7
Balance December 31, 2009	C	\$ 270,000.00
Decreased by:		
Principal on State of NJ Economic Development Authority Loan Paid by Budget Appropriations	C-5	<u>67,500.00</u>
Balance December 31, 2010	C	<u>\$ 202,500.00</u>

Maturities of Loan Outstanding -December 31, 2010

<u>Issue Date</u>	<u>Interest Rate</u>	<u>Payment Dates</u>	<u>Principal Payments</u>
11-17-93	1.50%	08-15-10/13	67,500.00

**SCHEDULE OF LOAN PAYABLE- NEW JERSEY
DOWNTOWN BUSINESS IMPROVEMENT LOAN FUND**

	<u>Reference</u>	C-8
Balance December 31, 2009	C	\$ 480,000.00
Decreased by:		
Principal on State of NJ Downtown Business Improvement Loan Paid	C-5	<u>40,000.00</u>
Balance December 31, 2010	C	<u>\$ 440,000.00</u>

TOWNSHIP OF TEANECK
CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF GENERAL SERIAL BONDS

C-9

Purpose	Date of Issue	Original Issue	Maturates of Bonds Outstanding December 31, 2010		Interest Rate	Balance Dec. 31, 2009	Issued	Decreased	Balance Dec. 31, 2010
			Date	Amount					
General Improvement Bonds - 2002	04/15/02	\$ 3,544,000.00	04/15/2011-12	300,000.00	4.10%	\$ 1,919,000.00	\$ -	\$ 275,000.00	\$ 1,644,000.00
			04/15/2013	325,000.00	4.25%				
			04/15/2014	350,000.00	4.38%				
			04/15/2015	369,000.00	4.45%				
						<u>\$ 1,919,000.00</u>	<u>\$ -</u>	<u>\$ 275,000.00</u>	<u>\$ 1,644,000.00</u>
						C		C-5	C
Paid by Budget Appropriation						A-3		<u>\$ 275,000.00</u>	

TOWNSHIP OF TEANECK
CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

C-10

SCHEDULE OF BOND ANTICIPATION NOTES

Ord. #	Purpose	Original Amount Issued	Original Date of Issue	Date of Maturity	Interest Rate	Balance	Issued	Paid	Balance
						Dec. 31, 2009			Dec. 31, 2010
3706	Cedar Lane Streetscape	\$ 2,118,000.00	06/22/2006	04/26/11	1.50%	\$ 2,044,965.00	\$ 1,971,930.00	\$ 2,044,965.00	\$ 1,971,930.00
3946	Refunding Bonds Judgment	2,560,000.00	05/23/2006	04/26/11	1.50%	1,524,000.00	762,000.00	1,524,000.00	762,000.00
3811	Various Public Works Equipment	320,000.00	07/31/2008	04/26/11	1.50%	320,000.00	320,000.00	320,000.00	320,000.00
3874	Road Resurfacing & Curb Repl	570,000.00	07/31/2008	04/26/11	1.50%	570,000.00	570,000.00	570,000.00	570,000.00
3875	Acq. Of Rescue Vehicle & Equipment	513,000.00	07/31/2008	04/26/11	1.50%	513,000.00	513,000.00	513,000.00	513,000.00
3960	Acq. Of Public Works Equip.	475,000.00	07/31/2008	04/26/11	1.50%	475,000.00	475,000.00	475,000.00	475,000.00
4003	Road Resurfacing & Curb Repl	722,000.00	07/31/2008	04/26/11	1.50%	722,000.00	722,000.00	722,000.00	722,000.00
4128	Refunding Bonds Judgment	5,950,000.00	07/07/2009	04/26/11	1.50%	5,950,000.00	5,950,000.00	5,950,000.00	5,950,000.00
3818	Replacement of Library Roof	380,000.00	04/26/10	04/26/11	1.50%		380,000.00		380,000.00
4087	Supplemental Replacement of Libr. Roof	389,500.00	04/26/10	04/26/11	1.50%		389,500.00		389,500.00
3814	Municipal Bldg. Exterior Upgrades	522,500.00	04/26/10	04/26/11	1.50%		522,500.00		522,500.00
3932	Acq. of Pomander Walk	266,631.00	04/26/10	04/26/11	1.50%		266,631.00		266,631.00
3944	Sewer Upgrade Winthrop Road	408,500.00	04/26/10	04/26/11	1.50%		408,500.00		408,500.00
3945	Road Resurfacing & Curb Repl	665,000.00	04/26/10	04/26/11	1.50%		665,000.00		665,000.00
3954	Police Headquarters Upgrade	2,565,000.00	04/26/10	04/26/11	1.50%		2,565,000.00		2,565,000.00
4004	Acq. of Packer Garbage Truck	240,350.00	04/26/10	04/26/11	1.50%		240,350.00		240,350.00
4076	Road Resurfacing & Curb Repl	617,500.00	04/26/10	04/26/11	1.50%		617,500.00		617,500.00
4127	Photovoltaic Power Project (Solar Panels)	389,300.00	04/26/10	04/26/11	1.50%		389,300.00		389,300.00
4152	Radio Communications Equip Upgrade	213,750.00	04/26/10	04/26/11	1.50%		213,750.00		213,750.00
4164	Road Resurfacing & Curb Repl	380,000.00	04/26/10	04/26/11	1.50%		380,000.00		380,000.00
4165	Stormwater Drainage Improvements	261,250.00	04/26/10	04/26/11	1.50%		261,250.00		261,250.00
4166	Imp. To Votee Park Inground Pool	190,000.00	04/26/10	04/26/11	1.50%		190,000.00		190,000.00
4168	Sanitary Sewer Replacement/ Upgrade	148,200.00	04/26/10	04/26/11	1.50%		148,200.00		148,200.00
						<u>\$ 12,118,965.00</u>	<u>\$ 18,921,411.00</u>	<u>\$ 12,118,965.00</u>	<u>\$ 18,921,411.00</u>
	Reference					C	C-2A,Below	C-2A, Below	C
	Renewals						C-2	12,118,965.00	
	New Issues						C-14	7,637,481.00	
	Paid by Budget Appropriation						C-6	(835,035.00)	
							Above	<u>\$ 18,921,411.00</u>	

TOWNSHIP OF TEANECK
 CAPITAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF CAPITAL LEASE PAYABLE

C-11

Purpose	Date of Issue	Original Issue	Semi-Annual Maturities		Interest Rate	Balance Dec. 31, 2009	Decreased	Balance Dec. 31, 2010
			Date	Amount				
Bergen County Improvement Authority - Various Equipment	09/12/2008	\$ 1,557,775.00	09/12/2011	\$ 67,696.34		\$ 1,424,865.35	\$ 812,534.91	\$ 612,330.44
			09/12/2012	70,052.17				
			09/12/2013	72,489.99				
			09/12/2014	75,012.64				
			09/12/2015	77,623.08				
			09/12/2016	80,324.36				
			09/12/2017	83,119.65				
			09/12/2018	86,012.21				
					C	C-5	C	

TOWNSHIP OF TEANECK
CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

C-12

Ord. No.	Improvement Description	Ordinance Date	Amount	Balance December 31, 2009		2010 Authorizations	Paid or Charged	Reimbursed/ (Canceled)	Balance December 31, 2010	
				Funded	Unfunded				Funded	Unfunded
<i>General Improvements</i>										
3547	Various Capital Improvements	04-07-98	\$ 379,000.00	\$ 2,999.30	\$ -	\$ -	\$ -	\$ -	\$ 2,999.30	\$ -
3586	Various Capital Improvements	04-06-99	319,300.00	19,682.28					19,682.28	-
3604	Construction of New DPW Building	08-24-99	4,000,000.00		3,427,364.06		34,224.70		-	3,393,139.36
3628	Various Capital Improvements	04-11-00	262,000.00	264.77					264.77	
3632	Various Road Improvements	05-16-00	400,000.00	3,697.07					3,697.07	
3663/3683	Various Capital Improvements	07-24-01	360,000.00	2,179.47					2,179.47	
3668	Road Resurfacing & Curb Replacement	05-08-01	500,000.00	1,994.85					1,994.85	
3669	Library Renovations and Equipment/Furnishings	05-08-01	300,000.00	5,628.93					5,628.93	
3705	Various Capital Improvements	03/12/02	269,500.00	8,783.04					8,783.04	
3858	Supplemental	02-08-05	250,000.00		565,023.14				-	565,023.14
3708	Various Capital Improvements	04-09-02	487,500.00	14,212.94			4,335.00		9,877.94	
3712	Road Resurfacing & Curb/Sidewalk Replacement	05-28-02	600,000.00	16,421.25					16,421.25	
3812	Improvements to the Police Building- Supplemental	04-12-04	250,000.00	157,203.02					157,203.02	
3753/3802	Various Capital Improvements - Supplemental	04/01/04	125,000.00	58,613.74			57,175.00		1,438.74	
3756	Road Resurfacing & Curb Replacement	05-27-03	600,000.00	71,787.99					71,787.99	
3791	Replacement of Traffic Control Signals	01-06-04	90,000.00	10,705.33				(10,705.33)	-	
3794	Replacement of Lighting System at Votee Park	01-20-04	233,500.00	27,800.00					27,800.00	
3800	Various Capital Improvements	03-23-04	310,500.00	46,172.12			36,384.09		9,788.03	
3872	Supplemental - Purchase of Street Signs	04-26-05	25,000.00	66.00					66.00	
3807	Pedestrian Bridge Votee Park	04-01-04	100,000.00	43,900.15			1,144.90		42,755.25	
3808	Purchase of Police Communications Equipment	04-21-04	320,000.00	2,729.06					2,729.06	
3810	Road Resurfacing & Curb Replacement	04-21-04	600,000.00	38,222.52					38,222.52	
3811	Replacement of Various Public Works Equipment	04-21-04	1,000,000.00		20,405.96				-	20,405.96
3813/4087	Replacement of Library Roof	04-21-04	400,000.00		3,697.00				-	3,697.00
3814	Municipal Building Exterior Upgrades	04-21-04	550,000.00		456,459.88		144,652.50		-	311,807.38
3873	Various Capital Improvements	04-26-05	388,000.00	129,838.61			75,325.00		54,513.61	
3874	Road Resurfacing & Curb Replacement	04-26-05	600,000.00		81,189.05				-	81,189.05
3875	Acq. Of Rescue Vehicle & Related Equipment	04-26-05	540,000.00		300.00				-	300.00
3880	Renovation of Fire Station No. 2	05-24-05	197,500.00	2,134.14					2,134.14	
3932	Acquisition of Pomander Walk	02-07-06	425,000.00		618.00				-	618.00
3942	Various Improvements	04-04-06	252,000.00	112,665.90					112,665.90	
3944	Sewer Upgrade Winthrop Road	04-17-06	430,000.00		359,650.03		13,718.23		-	345,931.80
3945	Road Resurfacing & Curb Replacement	04-17-06	700,000.00		62,270.71				62,270.71	
3946	Refunding Bond Ordinance Judgments	04-17-06	2,560,000.00		44,069.20		4,391.61		-	39,677.59
3954	Renovations and Upgrades to Police Headquarters	07-25-06	2,700,000.00		108,974.39		4,325.00		-	104,649.39
3960	Acquisition of Public Works Equipment	08-22-06	500,000.00		8,548.90				-	8,548.90
3975	Improvements at Argonne & MLK, Jr. Parks	11-06-06	141,406.00	3,226.00			2,820.00	(406.00)	-	
3995	Upgrade of Votee Park Pool	03-20-07	80,000.00	46,438.13			40,663.83		5,774.30	
4000	Various Capital Improvements	04-11-07	138,900.00	31,187.30					31,187.30	
4003	Road Resurfacing & Curb Replacement	04-24-07	760,000.00		50,032.68				-	50,032.68
4004	Acquisition of Packer Truck	04-24-07	253,000.00		20,198.00				-	20,198.00
4022	Votee Park Inclusive Playground	07-25-07	580,000.00	31,285.98					31,285.98	
4027	HVAC Upgrades for Library & Municipal Building	08-21-07	475,000.00	23,750.00	451,250.00		195,042.03		-	279,957.97
4053	Resurface Shepard Avenue	01-22-08	100,000.00		10,348.76		10,348.76		-	
4074	Various Capital Improvements	05-27-08	126,500.00		70,486.40				70,486.40	
4075	Various Park Equipment & Improvements	05-27-08	183,000.00	108,201.24					108,201.24	
4076	Annual Road Resurfacing & Curb Replacement	05-27-08	650,000.00		67,044.92		14,684.19		-	52,360.73

TOWNSHIP OF TEANECK
CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

C-12

Ord. No.	Improvement Description	Date	Ordinance Amount	Balance December 31, 2009		2010 Authorizations	Paid or Charged	Reimbursed/ (Canceled)	Balance December 31, 2010		
				Funded	Unfunded				Funded	Unfunded	
<i>General Improvements</i>											
4127	Various Photovoltaic Power Projects	05-19-09	\$ 615,000.00	\$ -	\$ 271,472.83	\$ -	202,898.33	\$ -	\$ -	\$ 68,574.50	
4128	Refunding Bond Ordinance	05-19-09	5,950,000.00		44,547.50					44,547.50	
4137	Resurface Shepard Avenue & Ardsley Court	06-09-09	117,000.00	117,000.00			96,698.83	(20,301.17)	-		
4138	Pool, Courts, Field Upgrades Various Parks	06-23-09	140,000.00	140,000.00			127,720.00		12,280.00		
4141/4160	Streetscape Improvements Ward Plaza	11-23-09	854,766.00	854,766.00			504,369.54		350,396.46		
4144	Countywide ADA Ramps, Curbs, & Sidewalks	09-08-09	62,106.00	62,106.00		25,834.50	87,940.50		-		
4145	Improvements to Various Township Buildings	09-08-09	350,000.00	17,500.00	332,500.00		143.00		17,357.00	332,500.00	
4147	Installation of Lightning Detection System	09-08-09	50,000.00	50,000.00			29,763.75		20,236.25		
4150	Resurfacing of Various Streets - CDBG	10-06-09	82,000.00	82,000.00			79,895.97	(2,104.03)	-		
4152	Acq. Of Radio Communications Upgrade Equipment	11-09-09	225,000.00	11,250.00	213,750.00		144,700.32			80,299.68	
4164	Annual Road Resurfacing and Curb Replacement	11-23-09	400,000.00	20,000.00	380,000.00		311,520.19			88,479.81	
4165	Stormwater Drainage Improvements Ardsley Ct.	11-23-09	275,000.00	13,750.00	261,250.00		219,930.60			55,069.40	
4166	Improvements to Votee Park Pool	11-23-09	200,000.00	10,000.00	190,000.00		30,704.00			169,296.00	
4167	Improvements to the Greenbelt Walkway	11-23-09	200,000.00	10,000.00	190,000.00				10,000.00	190,000.00	
4168	Sanitary Sewer Perry Lane and Lozier Place	11-23-09	156,000.00	7,800.00	148,200.00				7,800.00	148,200.00	
4182	Fire Pumper Truck	05/25/10	500,000.00			500,000.00			25,000.00	475,000.00	
4186	Recycling Trucks	06/29/10	630,000.00			630,000.00			31,500.00	598,500.00	
4188	Glenwood/ Sanford St. Resurface	07/27/10	55,000.00			55,000.00	40,000.00		15,000.00		
4189	Wading Pools/BB Courts BCOS	07/27/10	163,308.00			163,308.00			163,308.00		
4190	Road Resurfacing & Curb Replacement	07/27/10	800,000.00			800,000.00	1,925.00		38,075.00	760,000.00	
4192	Queen Anne Sec 7- NJDOT	08/10/10	200,000.00			200,000.00			200,000.00		
4193	Robinson Street Resurfacing -CDBG	08/10/10	120,158.00			120,158.00			120,158.00		
4195	ADA Ramps & Curbs- BCDPW	08/10/10	108,000.00			108,000.00			108,000.00		
4202	Fire Department Work Station Uniforms	10/12/10	25,000.00			25,000.00			25,000.00		
4203	Fire Department Personal Emergency Escape System	10/12/10	90,000.00			90,000.00			4,500.00	85,500.00	
4204	Acq. Of DPW Trucks/Equipment	10/12/10	975,000.00			975,000.00			48,750.00	926,250.00	
4205	Radio Communication Upgrade Equipment	10/12/10	225,000.00			225,000.00			11,250.00	213,750.00	
<i>Local Improvements:</i>											
3691/	Sidewalk Improvements Various	11-13-01	585,000.00						-	-	
3770	Amended- Sidewalk Improvements Various	07-22-03	100,000.00		62,426.16				-	62,426.16	
				\$ 2,498,798.29	\$ 7,821,242.41	\$ 3,917,300.50	\$ 2,517,444.87	\$ (33,516.53)	\$ 2,048,179.09	\$ 9,638,200.71	
				C	C	C-6	C-2A	Below	C	C	
							Ref.				
							C-4	31,990.95			
							C-1	1,525.58			
								\$ 33,516.53			

TOWNSHIP OF TEANECK
 CAPITAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF CAPITAL IMPROVEMENT FUND

C-13

	<u>Reference</u>	
Balance December 31, 2009	C	\$ 463,202.09
Increased by:		
Budget Appropriation	C-2A	428,525.00
		<u>891,727.09</u>
Decreased by:		
Appropriated to Finance Improvement		
Authorizations	C-6,14	154,500.00
Appropriated to Finance Preliminary Costs	C-16	105,050.00
		<u>259,550.00</u>
 Balance December 31, 2010	 C	 <u>\$ 632,177.09</u>

TOWNSHIP OF TEANECK
CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

C-14

Ord. No.	Improvement Description <u>General Improvements</u>	Balance December 31, 2009		2010 Authorizations	Funded / Transferred	Balance December 31, 2010	
		Capital Fund	Trust Fund			Capital Fund	Trust Fund
3604	Construction of DPW Building	\$ 3,775,000.00	\$ -	\$ -	\$ -	\$ 3,775,000.00	\$ -
3811	Replacement of Various Public Works Equipment	14,893.46				14,893.46	
3813/	Replacement of Library Roof	380,000.00			380,000.00	-	
4087	Supplemental- Replacement of Library Roof	389,500.00			389,500.00	-	
3814	Municipal Building Exterior Upgrades	522,500.00			522,500.00	-	
3932	Acquisition of Pomander Walk	266,631.00			266,631.00	-	
3944	Sewer Upgrade Winthrop Road	408,500.00			408,500.00	-	
3945	Road Resurfacing & Curb Replacement	665,000.00			665,000.00	-	
3954	Police Headquarters Upgrade	2,565,000.00			2,565,000.00	-	
4004	Acquisition of Packer Truck	240,350.00			240,350.00	-	
4027	HVAC Upgrades for Library & Municipal Building	451,250.00				451,250.00	
4076	Annual Road Resurfacing & Curb Replacement	617,500.00			617,500.00	-	
4127	Various Photovoltaic Power Projects	550,000.00			550,000.00	-	
4145	Improvements to Various Township Buildings	332,500.00				332,500.00	
4152	Acq. Of Radio Communications Upgrades Equipment	213,750.00			213,750.00	-	
4164	Annual Road Resurfacing & Curb Replacement	380,000.00			380,000.00	-	
4165	Stormwater Drainage Improvements Ardsley Ct.	261,250.00			261,250.00	-	
4166	Improvements to Votee Park Pool	190,000.00			190,000.00	-	
4167	Improvements at the Greenbelt Walkway	190,000.00				190,000.00	
4168	Sanitary Sewer Perry Lane and Lozier Place	148,200.00			148,200.00	-	
4144	ADA Ramps & Curbs- BCDPW (amend 4198)			25,834.50	25,834.50		
4182	Fire Pumper Truck			500,000.00	25,000.00	475,000.00	
4186	Recycling Trucks			630,000.00	31,500.00	598,500.00	
4188	Glenwood/ Sanford St. Resurface			55,000.00	55,000.00	-	
4189	Wading Pools/BB Courts BCOS			163,308.00	163,308.00	-	
4190	Road Resurfacing & Curb Replacement			800,000.00	40,000.00	760,000.00	
4192	Queen Anne Sec 7- NJDOT			200,000.00	200,000.00	-	
4193	Robinson Street Resurfacing -CDBG			120,158.00	120,158.00	-	
4195	ADA Ramps & Curbs- BCDPW			108,000.00	108,000.00	-	
4202	Fire Department Work Station Uniforms			25,000.00	25,000.00	-	
4203	Fire Department Personal Emergency Escape System			90,000.00	4,500.00	85,500.00	
4204	Acq. Of DPW Trucks/Equipment			975,000.00	48,750.00	926,250.00	
4205	Radio Communication Upgrade Equipment			225,000.00	11,250.00	213,750.00	
<u>Local Improvements:</u>							
3509	Sidewalk Improvements Various						
3691/	Sidewalk Improvements Various -Supplemental		55,802.83				55,802.83
		<u>\$ 12,561,824.46</u>	<u>\$ 55,802.83</u>	<u>\$ 3,917,300.50</u>	<u>\$ 8,656,481.50</u>	<u>\$ 7,822,643.46</u>	<u>\$ 55,802.83</u>
				C-6	Below	C	C

Funded Through:

Grants/Other Receivable	C-4	\$ 751,346.50
Funded by Recycling Trust	C-15	31,500.00
Municipal Open Space - Due from Trust	C-15	81,654.00
Capital Improvement Fund	C-13	154,500.00
Bond Anticipation Note	C-10	7,637,481.00
	Above	<u>\$ 8,656,481.50</u>

TOWNSHIP OF TEANECK
CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF DUE TO TRUST FUND

		C-15
		<u>Reference</u>
Balance December 31, 2009	C	\$ 3,504,412.61
Decreased by:		
Fund Ordinance # 4186- From Recycling Reserve	C-14	31,500.00
Fund Ordinance # 4189- From Municipal Open Space Reserve	C-14	<u>81,654.00</u>
	C-6	<u>113,154.00</u>
Balance December 31, 2010	C	<u>\$ 3,391,258.61</u>

SCHEDULE OF RESERVE FOR PRELIMINARY COSTS

		C-16
		<u>Reference</u>
Balance December 31, 2009	C	\$ 190,005.90
Increased by:		
New Preliminary Cost Resolutions:		
35-10		32,000.00
178-10		36,000.00
206-10		18,000.00
232-10		<u>19,050.00</u>
Funded from Capital Improvement Fund	C-13	<u>105,050.00</u>
Decreased by:		
Expenditures- Paid from Current Fund	C-2A	<u>112,336.00</u>
		<u>112,336.00</u>
Balance December 31, 2010	C	<u>\$ 182,719.90</u>

TOWNSHIP OF TEANECK
PUBLIC ASSISTANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2010

SCHEDULE OF PUBLIC CASH- HYATT COMMUNITY FUND - TREASURER

D-1

	<u>Reference</u>	
Balance December 31, 2009	D	<u>\$ 2,496.11</u>
Increased by:		
Donations	D-2	<u>1,178.00</u>
		3,674.11
Decreased by;		
Disbursements	D-2	<u>3,241.37</u>
Balance December 31, 2010	D	<u><u>\$ 432.74</u></u>

SCHEDULE OF RESERVE FOR HYATT COMMUNITY FUND

D-2

	<u>Reference</u>	
Balance December 31, 2009	D	<u>\$ 2,496.11</u>
Increased by:		
Cash Receipts	D-1	<u>1,178.00</u>
		3,674.11
Decreased by;		
Public Assistance / Donations	D-1	<u>3,241.37</u>
Balance December 31, 2010	D	<u><u>\$ 432.74</u></u>

**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**

The Honorable Mayor and Members
of the Township Council
Township of Teaneck, State of New Jersey

We have audited the financial statements of the Township of Teaneck ("Township"), State of New Jersey, as of and for the year ended December 31, 2010, and have issued our report thereon dated June 30, 2011. Our report disclosed that, as described in Note 1 to the financial statements, the Township prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and audit requirements prescribed by the *Division of Local Government Services, Department of Community Affairs, State of New Jersey*.

Internal Control Over Financial Reporting

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

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and recommendations as item 10-01 through 10-03 that we consider to be significant deficiencies in internal control over financial reporting. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government Auditing Standards, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which are described in the accompanying schedule of findings and recommendations as item 10-01, 10-02, and 10-04 through 10-6.

We noted certain matters that we reported to management of the Township in a separate letter dated June 30, 2011. The Township's responses to findings identified in our audit are described in the accompanying schedule of findings and recommendations. We did not audit the Township's response and, accordingly, we express no opinion on it.

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

Paul C. Garbarini

Paul C. Garbarini, CPA
Registered Municipal Accountant
No. 120

Garbarini & Co., P.C.

Garbarini & Co. P.C.
Certified Public Accountants

June 30, 2011
Carlstadt, New Jersey

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR
PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB
CIRCULAR A-133 AND STATE OF NEW JERSEY'S OMB CIRCULAR 04-04**

The Honorable Mayor and Members
of the Township Council
Township of Teaneck, State of New Jersey

Compliance

We have audited the compliance of the Township of Teaneck, New Jersey, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the New Jersey State Office of Management and Budget's (OMB) *State Grant Compliance Supplement* that are applicable to each of its major federal and state programs for the fiscal year ended December 31, 2010. The Township's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Township of Teaneck's management. Our responsibility is to express an opinion on the Township of Teaneck's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the *Comptroller General of the United States*; *OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations* and *State of New Jersey's OMB Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Those standards, *OMB Circular A-133 and State Circular 04-04* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Township's compliance with those requirements and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Township's compliance with those requirements.

In our opinion, the Township of Teaneck complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the fiscal year ended December 31, 2010.

Internal Control Over Compliance

The management of the Township of Teaneck is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable and to federal and state programs. In planning and performing our audit, we considered the Township's internal control over compliance with requirements that could have a direct and material effect on a major federal and state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over compliance.

A control deficiency 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 noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal or state program such that there is a more than a remote likelihood that noncompliance with a type of compliance requirement of a federal or state program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected by the entity's internal control.

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

This report is intended for the information and use of the governing body, management, state awarding agencies, pass-through entities, and the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not intended to be and should not be used by anyone other than those specified parties.

Paul C. Garbarini

Paul C. Garbarini, CPA
Registered Municipal Accountant
No. 120

Garbarini & Co., P.C.

Garbarini & Co. P.C.
Certified Public Accountants

June 30, 2011
Carlstadt, New Jersey

TOWNSHIP OF TEANECK

SCHEDULE OF EXPENDITURES OF FEDERAL FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2010

Schedule I-1

Name of Federal Agency or Department	Federal Program	Federal CEDA#	Total Grant Award Amount	Balance Dec. 31, 2009	Cash Received	Program Expenditures	Reallocate/ Canceled	Balance Dec. 31, 2010	Memo
									Cumulative Total Expenditures
Department of Housing and Urban Development	Community Development Block Grant:								
Pass through County of Bergen	Resurfacing of Shepard Ave & Yardley Ct.	14.218	\$ 117,000.00	\$ -	\$ 107,047.59	\$ 107,047.59	\$ -	\$ -	\$ 107,047.59
	Countywide ADA Ramps		87,940.50		87,940.50	87,940.50		-	87,940.50
	Resurfacing of Various Streets		82,000.00		79,895.97	79,895.97		-	79,895.97
	Robinson Street Resurfacing		120,158.00					-	-
	ADA Ramps & Curbs		108,000.00					-	-
Department of Environmental Protection	Municipal Stormwater Regulation	66.605	20,619.00	14,035.50			(14,035.50)	-	6,583.50
U.S. Department of Homeland Security	Assistance to Firefighters Grant	97.044	732,960.00	675,000.00		704,510.00		(29,510.00)	704,510.00
U.S. Department of Transportation	Pedestrian Safety Program	20.600	14,000.00	(2,000.00)	14,000.00	6,900.00	2,000.00	7,100.00	6,900.00
National Highway Safety	Click it or Ticket	20.602	4,000.00		4,000.00	4,000.00		-	4,000.00
Pass thru State of NJ	US Department of Transportation Pass Through Funds	20.205						-	
	Transportation Trust Fund:								
	Replacement of Traffic Control Signals (Ord # 3791)		90,000.00	1,322.58			(1,322.58)	-	79,294.67
	Pedestrian Bridge Voree Park (Ord # 3807)		100,000.00	(56,099.85)		1,144.90		(57,244.75)	57,244.75
	Cedar Lane Streetscape (Ord # 3834)		400,000.00					-	320,000.00
	Cedar Lane / Palisades Prk Intersection		27,000.00	(6,750.00)				(6,750.00)	27,000.00
	Resurfacing of Queen Anne Road		140,000.00	(37,500.00)			37,500.00	-	150,000.00
	Queen Anne Road Sidewalk Study		10,000.00					-	-
	Renovation of Fire Station		197,500.00	2,134.14			(2,134.14)	-	195,365.86
	Resurfacing of Queen Anne Road- Section 7 (Ord # 4192)		200,000.00					-	-
	Streetscape Improvement of Ward Plaza (4141/4160)		854,766.00	-		504,369.54		(504,369.54)	504,369.54
U.S. Department of Energy:	Energy Efficiency and Conservation Block Grant Program	81.128	160,700.00		160,700.00	160,700.00		-	160,700.00
U.S. Department of Justice	COPS - Grant Award- COPS in Shops	16.710	3,600.00		3,496.68	3,496.68		-	3,496.68
			2,800.00		2,800.00	1,500.00		1,300.00	1,500.00
Pass Thru Boro. Of Paramus	Edward Byrne Mem. JAG	16.738	39,290.00	909.94		909.94		-	39,290.00
	Edward Byrne Mem. JAG	16.738	9,529.00	3.30				3.30	9,525.70
		16.738	9,997.00					-	-
	Gang Resistance Education & Training	16.737	25,437.00	(5,205.53)			5,205.53	(0.00)	24,138.38
	Bulletproof Vest Program	16.607	17,756.75	1,451.77		1,451.77		-	17,756.75
		16.607	12,496.05					-	-
US Department of Law & Public Safety	Public Assistance Grants DR1897 Storms Floods	97.036	329,863.76		329,863.76	329,863.76		-	329,863.76
	Emergency Management Performance Grant (PY)	97.042	5,000.00		5,000.00	5,000.00		-	-
Total Federal Financial Assistance				\$ 587,301.85	\$ 794,744.50	\$ 1,998,730.65	\$ 27,213.31	\$ (589,470.99)	\$ 2,916,423.65

TOWNSHIP OF TEANECK
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE YEAR ENDED DECEMBER 31, 2010

Schedule I-2

State Grantor Department	Program Title	State Program/ Account Number	Program Amount	Balance Dec. 31, 2009	Cash Received	Program Expenditures	Reallocate/ Canceled	Balance Dec. 31, 2010	Memo Cumulative Total Expenditures
Department of Law & Public Safety	Body Armor Grant	120-718-066-1020-001	\$ 9,429.51	\$ 9,429.51	\$ -	\$ 9,429.51	\$ -	\$ -	\$ 9,429.51
			11,489.51	11,489.51		1,246.22		10,243.29	1,246.22
			10,254.64	10,254.64				10,254.64	-
			10,877.83		10,877.83			10,877.83	-
	NJ 911 Assistance Grant		36,651.00	724.85			9,173.15	9,898.00	26,028.15
Division of Motor Vehicles	Municipal Court Alcohol Education & Rehab. Fund	9735-760-060000-60	603.32	603.32			(603.32)	-	603.32
			653.55		653.55			653.55	
Department of Health	Pandemic Influenza Preparedness	100-046-4E07-360	9,090.00	4,489.84			(4,489.84)	-	9,090.00
Department of Environmental Protection	Clean Communities Program	4900-765-042-4900	53,937.58	1,776.50		1,626.50	(150.00)	-	53,787.58
			56,183.33		56,183.33			-	56,183.33
			7,000.00					-	
Department of Community Affairs	Statewide Livable Communities		75,000.00				-	-	
Department of Health	Public Health Priority Funding	4220-100-046-4535	8,690.00		8,690.00	8,690.00		-	8,690.00
Bergen County Municipal Alliance	Governor's Alcohol and Drug Abuse Prevention Municipal Alliance -		16,765.00	(8,551.74)			8,551.74	-	12,185.07
			12,444.08		12,444.08	5,850.53	(6,593.55)	-	5,850.53
			15,759.00		6,847.56	13,077.11		(6,229.55)	13,077.11
NJ Clean Energy	New Jersey Clean Energy - Solar Panel Grant	N/A	214,269.10		214,269.10	214,269.10		-	214,269.10
Total State Financial Assistance:				<u>\$ 30,216.43</u>	<u>\$ 309,965.45</u>	<u>\$ 310,372.30</u>	<u>\$ 5,888.18</u>	<u>\$ 35,697.76</u>	<u>\$ 410,439.92</u>
Total Federal and State Financial Assistance				<u>\$ 617,518.28</u>	<u>\$ 1,104,709.95</u>	<u>\$ 2,309,102.95</u>	<u>\$ 33,101.49</u>	<u>\$ (553,773.23)</u>	<u>\$ 3,326,863.57</u>

TOWNSHIP OF TEANECK
 NOTES TO THE SCHEDULES OF EXPENDITURES
 OF FEDERAL AND STATE FINANCIAL ASSISTANCE
 FOR THE YEAR ENDED DECEMBER 31, 2010

1. General

The accompanying schedules present the activity of all federal and state financial assistance programs of the Township of Teaneck. The Township is defined in Note 1A of the Township's financial statements. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of expenditures of awards.

2. Basis of Accounting

The accompanying schedules are presented using the modified accrual basis of accounting as prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which differ in certain respects from generally accepted accounting principles (GAAP) applicable to local government units. This basis of accounting is described in Note 1C of the Township's financial statements.

3. Relationship of Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the Township's financial statements, exclusive of the unappropriated reserves. Financial assistance awards are reported in the Township's financial statements on a basis of accounting described above as follows:

	<u>Federal</u>	<u>State/Other</u>	<u>Total</u>
Current /Grant Fund	\$ 883,468.39	\$ 96,103.20	\$ 979,571.59
Capital	780,398.50		780,398.50
	<u>\$ 1,663,866.89</u>	<u>\$ 96,103.20</u>	<u>\$ 1,759,970.09</u>

4. Relationship to Federal and State Financial Reports

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

5. State Loans Outstanding

The Township's state loans outstanding at December 31, 2010, which are not required to be reported on the schedule of expenditures of state financial assistance, are as follows:

<u>Loan Program</u>	<u>State Account Number</u>	<u>State</u>
E.D.A. Loan Payable	Various	\$ 202,500.00

Township of Teaneck
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2010

Summary of Auditor's Results

Financial Statement Section

A) Type of Auditors Report Issued	<u>Unqualified</u>		
B) Internal Control over Financial Reporting			
1) Material weakness identified	<u>Yes</u>	<u>X</u>	<u>No</u>
2) Were reportable conditions identified that were not considered to be material weaknesses?	<u>Yes</u>	<u>X</u>	<u>No</u>
C) Noncompliance material to financial statements notes?	<u>Yes</u>	<u>X</u>	<u>No</u>

Federal Awards Section

D) Dollar threshold used to determine Type A Program	<u>\$300,000</u>		
E) Auditee qualified as low-risk auditee?	<u>Yes</u>	<u>X</u>	<u>No</u>
F) Type of auditor's report on compliance for major programs	<u>UNQUALIFIED</u>		
G) Internal Control over major programs			
1) Material weakness identified	<u>Yes</u>	<u>X</u>	<u>No</u>
2) Were reportable conditions identified that were not considered to be material weaknesses?	<u>Yes</u>	<u>X</u>	<u>No</u>
H) Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 [section 510(e)]?	<u>Yes</u>	<u>X</u>	<u>No</u>

I) Identification of major programs

US Department of Transportation
CFDA#20.205
US Department of Law & Public Safety
(FEMA)
CFDA #97.036
U.S. Department of Homeland Security
CFDA#97.044

Township of Teaneck
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended December 31, 2010

Summary of Auditor's Results (Continued)

State Awards Section

J) Dollar threshold used to determine Type A Program	<u>\$300,000</u>		
K) Audited qualified as low-risk auditee?	<u>Yes</u>	<u>X</u>	<u>No</u>
L) Type of auditor's report on compliance for major Programs	<u>Unqualified</u>		
M) Internal Control over Compliance			
1) Material weakness identified	<u>Yes</u>	<u>X</u>	<u>No</u>
2) Were reportable conditions identified that were not considered to be material weaknesses?	<u>Yes</u>	<u>X</u>	<u>No</u>
H) Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04, as amended?	<u>Yes</u>	<u>X</u>	<u>No</u>
I) Identification of major programs			
<u>Grant Number</u>			
<u>Name of State Program</u>	<u>"None"</u>		

Township of Teaneck
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended December 31, 2010

Part 2 – Schedule of Federal and State Awards Findings and Questioned Costs

(This section identifies the reportable conditions, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by OMB Circular A-133 and New Jersey OMB Circular 04-04, as amended.)

No reportable conditions, material weaknesses or material instances of non-compliance were noted.

Status of Prior Year Findings

(This section identifies the status of prior year findings related to the financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 [section .315 (a)(b)] and New Jersey OMB Circular 04-04, as amended.)

“NONE”

TOWNSHIP OF TEANECK
 ROSTER OF OFFICIALS AND SURETY BONDS
 AT DECEMBER 31, 2010

<u>Name</u>	<u>Title</u>	
Mohammed Z. Hameeduddin	Mayor	
Lizette P. Parker	Deputy- Mayor	
Adam Gussen	Council Member	
Emil Y. Stern	Council Member	
Monica Honis	Council Member	
Elie Y. Katz	Council Member	
Barbara Ley Toffler	Council Member	
William Broughton	Township Manager	
Jamie L. Evelina	Township Clerk & Officer for Searches for Municipal Improvements	
Anthony Bianchi	Chief Financial Officer	
Milene Quijano	Tax Collector	(a)\$167,000
James E. Young, Jr.	Judge	
Jill Graham	Municipal Court Administrator	
Charles McKearnin	Engineer	
Steven Gluck	Construction Code/Zoning Official	
Robert Wilson	Police Chief	
Anthony Verley	Fire Chief	
Chris Brothers	Fire Sub-Code Official	
Ken Katter	Health Officer	
Laura Turnbull	Registrar of Vital Statistics	
Michael D. McCue	Library Director	
Stanley Turitz	Attorney	
James Tighe	Assessor	
Glenna Crockett	Superintendent of Recreation	

(a) Note: The Surety Bond for the Tax Collector, Municipal Court Personnel and other municipal employees is provided by the Traveler's Casualty and Surety Company of America.

TOWNSHIP OF TEANECK

General Comments

For the Year Ended December 31, 2010

Contracts and Agreements Required to be Advertised for NJS 40A:11-4

NJS40A:11-4 states "Every contract awarded by the contracting agents, for the provision or performance of any goods or services, the cost of which in the aggregate exceed the bid threshold [40A:11-3 "a contract year the total sum of \$31,000. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L.1971, c.198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to \$36,000.00"], shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law."

NJS40A:11-9 states "The governing body of any contracting unit may by ordinance, in the case of a municipality, by ordinance or resolution, as the case may be, in the case of a county, or by resolution in all other cases, establish the office of purchasing agent, or a purchasing department or a purchasing board, with the authority, responsibility, and accountability as its contracting agent, for the purchasing activity for the contract in unit, to prepare public advertising for bids and to receive bids for the provision or performance of goods or services on behalf of the contracting unit and to award contracts permitted pursuant to subsection a. of section 3 of P.L.1971, c. 198 (C.40A:11-3) in the name of the contracting unit, and conduct any activities as may be necessary or appropriate to the purchasing function of the contracting unit."

The Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$36,000.00 within the calendar year or any twelve-month period. Where questions arise as to whether any contract or agreement might result in a violation of the statute, the Township Attorney's opinion should be sought before a commitment is made.

The minutes indicate that resolutions were adopted and advertised, authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S. 40A:11-5.

Our examination of expenditures did not reveal individual payments, contracts or agreements in excess of \$36,000.00 "for the performance of any work, or the furnishing or hiring of any materials or supplies," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of NJS 40A:11-6.

Expenditure of \$4,650.00 or more and less than \$31,000.00 Per N.J.S.A. 40A:11-6.1

N.J.S.A 40A:11-6.1 states, "a. For all contracts that in the aggregate are less than the bid threshold but 15 percent or more of that amount, and for those contracts that are for subject matter enumerated in subsection (1) of section 5 of P.L.1971, c.198 (C.40A:11-5), except for paragraph (a) of that subsection professional services and paragraph (b) of the subsection concerning work by employees of the contracting unit, the contracting agent shall award the contract after soliciting at least two competitive quotations, if practicable. The award shall be made to a vendor whose response is most advantageous, price and other factors considered. The contracting agent shall retain the record of the quotation solicitation and shall include a copy of the record with the voucher used to pay the vendor. Whenever two or more responses to a request of a contracting agent offer equal prices and are the lowest responsible bids or proposals, the contracting unit may award the contract to the vendor whose response, in the discretion of the contracting unit, is the most advantageous, price and other factors considered. In such a case, the award resolution or purchase order documentation shall explain why the vendor selected is the most advantageous."

TOWNSHIP OF TEANECK
General Comments (Continued)
For the Year Ended December 31, 2010

Collection of Interest of Delinquent Taxes and Assessments

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

The Governing Body on January 1, 2010 adopted the following resolution authorizing interest to be charged on delinquent taxes:

WHEREAS, N.J.S.A. 54:4-67 permits the governing body of each municipality to fix the rate of interest to be charged for nonpayment of taxes or assessments subject to any abatement or discount for the late payment of taxes as provided by law; and

WHEREAS, N.J.S.A. 54:4-67 has been amended to permit the fixing of said rate of 8% per annum on the first \$1,500.00 of the delinquency and 18% per annum on any amount in excess of \$1,500.00 and allows an additional penalty of 6% be collected against a delinquency in excess of \$10,000.00 prior to the end of the calendar year;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Council of the Township of Teaneck, County of Bergen, State of New Jersey as follows:

1. The Tax Collector is hereby authorized and directed to charge 8% per annum on the first \$1,500.00 of taxes becoming delinquent after due date and 18% per annum on any amount of taxes in excess of \$1,500.00 becoming delinquent after due date and if a delinquency is in excess of \$10,000.00 and remains in areas beyond December 31, and additional penalty of 6% shall be charged against the delinquency.
2. Effective January 1, 2010 there will be a ten-day grace period of quarterly tax payments made by cash, check, or money order.
3. Any payments not made in accordance with paragraph two of this resolution shall be charged interest from the due date as set forth in paragraph one of this resolution.

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

TOWNSHIP OF TEANECK
Summary Schedule of Prior Year Audit Findings
For The Year Ended December 31, 2010

#09-01 RECOMMENDATION:

That the fees charged for building permits be in agreement with Township ordinance.

STATUS:

Corrective action has been taken.

#09-02 RECOMMENDATION:

That the various grants receivable in the General Capital Fund that have been inactive should be reviewed for possible cancellation.

STATUS:

Corrective action has been taken.

#09-03 RECOMMENDATION:

That old outstanding checks in the Current Fund be cancelled.

STATUS:

Corrective action has been taken.

TOWNSHIP OF TEANECK
Audit Findings and Recommendations
For the Year Ended December 31, 2010

Finding # 10-01

Meeting minutes for the Township Council were not all available for inspection

Recommendation:

All minutes of Council meetings should be promptly prepared and available for inspection.

Township's Proposed Corrective Action Plan:

A new Township Clerk was hired in 2010. The Clerk is currently working on completing all the meeting minutes. . All resolutions and ordinances were available and provided for inspection.

Finding# 10-02

Employee clothing allowance allocation was not included in payroll and therefore was not included on the W-2 and 1099's were not issued. Checks for clothing allowance were paid separately through the current fund.

Recommendation:

All payments to personnel for clothing allowance should be included as part of payroll.

Township's Proposed Corrective Action Plan:

Payments to personnel for clothing allowance will be included in payroll.

Finding# 10-03

That the payroll account monthly cash reconciliations included stale checks and negative entries on the outstanding check listing in error.

Recommendation:

Cash receipts and disbursements of the payroll account must be accurately reconciled to the bank statements. Stale outstanding checks and negative balances on the outstanding list should be investigated and canceled. The reconciliations must be monitored on a monthly basis.

Township's Proposed Corrective Action Plan:

The Chief Financial Officer will monitor the payroll account cash reconciliation for accuracy and cancel any stale outstanding checks.

TOWNSHIP OF TEANECK
Audit Findings and Recommendations
For the Year Ended December 31, 2010

Finding # 10-04

Several employees categorized as seasonal, appear to be full time employees and are not enrolled in the pension system.

Recommendation:

That all eligible employees that meet the criteria established by the State of NJ Division of Pensions must be enrolled.

Township's Proposed Corrective Action Plan:

The Director of Human Resources will investigate all employees and enroll them in the pension system when required.

Finding # 10-05

The Internal Revenue Service assessed a penalty in the amount of \$12,095.47 for the late payment of two federal payroll deposits listed on Schedule B of the 941. The penalty was deducted from an overpayment of \$60,667.04 from the first quarter 2011.

Recommendation:

That federal payroll Form 941 be completed accurately and federal tax deposits must be made in correct amounts to avoid penalties and overpayments.

Township's Proposed Corrective Action Plan:

The Chief Financial Officer has been in contact with the Internal Revenue Service and the penalty is expected to be abated for the fourth quarter 2010. The fourth quarter 941 has been amended to reflect the correct dates of deposit.

Audit Findings and Recommendations
For the Year Ended December 31, 2010

Municipal Court:

Finding # 10-06

Review of ATS/ACS Monthly Management Report dated December 31, 2010, indicated a backlog in ticket processing resulting in the following:

- a) There were 119 tickets assigned but not issued over 180 days.
- b) There were 129 tickets eligible for driver license suspension.
- c) There were 143 tickets that were not disposed listed under "Other Statuses."

Recommendation:

- a) All tickets should be assigned.
- b) The Eligible for DSUS Notices Report should be reviewed by the court to insure that the tickets/complaints are processed through ATS/ACS.
- c) The Case Status Report should be reviewed and each ticket should be reviewed regularly by the court to insure processing is continued.

Township's Proposed Corrective Action Plan:

The Municipal Court Administrator will monitor the monthly management report for backlog in ticket processing and take appropriate action.

Appreciation

We desire to express our appreciation of the assistance and courtesies rendered by the Township Officials and employees during the year.

The problems and weaknesses noted in our review were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

June 30, 2011