

BOROUGH OF PARAMUS
County of Bergen, New Jersey

NJ Comprehensive Annual Financial Report
Year Ended December 31, 2014
(With Independent Auditors' Reports Thereon)

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BOROUGH OF PARAMUS

NJ Comprehensive Annual Financial Report

Introductory Section

**BOROUGH OF PARAMUS
ROSTER OF OFFICIALS
YEAR ENDED DECEMBER 31, 2014**

Name	Title	Term Expires
Richard LaBarbiera	Mayor	12/31/14
MariaElena Bellinger	Councilwoman	12/31/14
Joseph Garcia	Councilman	12/31/14
Steven Sullivan	Councilman	12/31/16
Patsy L. Verile	Councilman	12/31/15
Donna Warburton	Councilwoman	12/31/15
Jeanne Weber	Councilwoman	12/31/16
Joseph D'Arco	Administrator	12/31/14
Annemarie Krusznis, CMC	Municipal Clerk	09/06/15
	Assessment Search Officer	
Coleen Goddel	Deputy Municipal Clerk	
Marianne Grady	Senior Clerk	
Nicolette Riggi	Clerk Typist	
Raymond Herr, CMFO	Chief Financial Officer	06/18/16
Evelina Johnson	Treasurer	
Deborah Rumbaugh	Sr. Accounting Clerk	
Patricia Zdanowski	Bookkeeper	
Patricia Smith	Secretary - Administration	
Sheryl Biondi, CTC, CMFO	Tax Collector	04/16/17
	Tax Search Officer	
	Deputy CFO	
Maria Reda	Payroll Supervisor	
Olga Leccese	Payroll Clerk	
Judith Migliaccio	Health Officer	
	Registrar of Vital Statistics	
DiMaria & DiMaria, LLP	Borough Auditor	12/31/14
Paul Kaufman, Esq.	Borough Attorney	12/31/14
Rogut, McCarthy LLC	Bond Counsel	12/31/14
Mark Raso, Esq.	Labor Attorney	12/31/14
Kauker & Kauker, LLC	Planner	12/31/14
James Anzevino	Tax Assessor	
Christine Stellatos	Associate to the Tax Assessor	
Rose Whitehead	Secretary - Tax Assessor	
Guy Picone	DPW Superintendent	
Boswell Engineering	Borough Engineer	
Kenneth Ehrenberg	Chief of Police	
Richard J. Conte, Esq.	Municipal Court Judge	12/31/15
Jospeh Mecca, Jr, Esq	Assistant Municipal Court Judge	12/31/16
George Savino, Esq.	Municipal Court Judge / Maywood	12/31/15
Cynthia Holmes, CMCA	Municipal Court Administrator	
Elisabeth Connors	Deputy Court Administrator	
Marc Ramundo	Prosecutor	12/31/14
Mark Musella	Public Defender / Maywood	12/31/14
Andrew M. Cimiluca	Public Defender / Maywood	12/31/14
Kevin C. Corriston	Public Defender	12/31/14
George Georgeou	Construction Code Official	
Kevin Sheehan	Fire Official	
	Fire Prevention	
Jean Payoczkowski	Secretary - Fire Prevention	
Martin Barry	Building Sub-Code Official	
Michael O'Connell	Plumbing Sub-Code Official	
	Building & Mechanical Inspector	
Frank Scardino	Electrical Sub-Code Official	
Lisa Meserole	Residential Zoning & Signage Officer	
Ken Hook	Commerical Zoning Officer	
Valerie Frazita	Secretary - Board of Adjustment	
Linda Garofalo	Building Dept. Secretary	
Joseph Sexton III	Shade Tree Department Director	
Irene Maury	Public Assistance Director	
Susan Regan	Recreation Director	

BOROUGH OF PARAMUS
NJ Comprehensive Annual Financial Report
Financial Section

245 Union Street
Lodi, New Jersey 07644
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Facsimile 973.779.6891

Independent Auditors' Report

Honorable Mayor and Members of the Borough Council
Borough of Paramus, County of Bergen, New Jersey

Report on the Financial Statements

We have audited the accompanying balance sheets - *regulatory basis* - of the various funds and account group of the Borough of Paramus, in the County of Bergen (the "Borough") as of and for the years ended December 31, 2014 and 2013, and the related statement of operations and changes in fund balance - *regulatory basis* - for the years then ended, and the related statement of revenues - *regulatory basis* - and statement of expenditures - *regulatory basis* - of the various funds for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the foregoing table of contents.

Management's Responsibility for the Financial Statements

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

Di Maria & Di Maria LLP

Independent Auditors' Report (Continued)

Auditors' Responsibility

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

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

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

Di Maria & Di Maria LLP

Independent Auditors' Report (Continued)

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

As described in Note 2, these financial statements have been prepared in conformity with accounting principles prescribed by the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet with the requirements of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "*Basis for the Adverse Opinion on U.S. Generally Accepted Accounting Principles*" paragraph, the financial statements referred to above do not present fairly in accordance with accounting principles generally accepted in the United States of America the financial position of the Borough as of December 31, 2014 and 2013, or the changes in financial position for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the regulatory basis balance sheets and account group as of December 31, 2014 and 2013, the regulatory basis statements of operations for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2014 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 2.

Di Maria & Di Maria LLP

Independent Auditors' Report (Continued)

Other Matters

Other Information

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

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

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

Di Maria & Di Maria LLP

Independent Auditors' Report (Continued)

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2015 on our consideration of the Borough's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough's internal control over financial reporting and compliance.

DI MARIA & DI MARIA LLP
Accountants and Consultants

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

June 30, 2015

**BOROUGH OF PARAMUS
COMBINED COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
DECEMBER 31, 2014**

A-1

	Current Fund	Federal and State Grant Fund	Trust Fund	General Capital Fund	Golf Utility Operating Fund	Golf Utility Capital Fund	Swim Pool Utility Operating Fund	Swim Pool Utility Capital Fund	Sewer Assessment Trust	Fixed Asset Account Group	Totals	
											2014	2013
ASSETS AND OTHER DEBITS												
Cash	\$ 17,941,408	\$ 548,920	\$ 14,647,564	\$ 2,598,119	\$ 971,553	\$ 668,801	\$ 416,311	\$ 81,399	\$ 56,513	\$ -	\$ 37,930,588	37,723,305
Consumer Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Interfunds Receivable	-	-	1,825,223	2,900,384	114,985	1,103	9,882	-	77,536	-	4,929,113	4,624,754
Intergovernmental Receivable	-	631,390	-	469,179	-	-	-	-	-	-	1,100,569	907,060
Other Receivables	899,434	-	1,118,839	-	-	-	-	-	-	-	2,018,273	2,028,639
Deferred Charges	-	-	-	38,197,126	-	-	42,072	-	-	-	38,239,198	36,969,901
Prospective Assessments Raised by Taxation	-	-	-	14,250	-	-	-	-	-	-	14,250	14,250
Fixed Capital Authorized & Uncompleted	-	-	-	-	-	2,312,362	-	1,251,784	-	-	3,564,146	3,414,146
Fixed Capital	-	-	-	-	-	12,712,584	-	2,452,780	-	-	15,165,364	15,143,136
Fixed Assets	-	-	-	-	-	-	-	-	-	173,620,791	173,620,791	173,620,791
Total Assets and Other Debits	\$ 18,840,842	\$ 1,180,310	\$ 17,591,626	\$ 44,179,058	\$ 1,086,538	\$ 15,694,850	\$ 468,265	\$ 3,785,963	\$ 134,049	\$ 173,620,791	\$ 276,582,292	\$ 274,445,982
LIABILITIES, RESERVES AND FUND BALANCE												
Interfunds Payable	\$ 2,900,731	\$ 3,726	\$ 456,745	\$ 1,247,810	\$ 231,894	\$ -	\$ 78,784	\$ 9,423	\$ -	\$ -	\$ 4,929,113	\$ 4,624,754
Accounts/Contracts Payable	844,510	-	-	977,199	41,146	42,885	2,379	-	-	-	1,908,119	1,884,117
Other Liabilities and Reserves	2,086,339	1,176,584	17,121,166	978,032	64,778	336,479	18,367	8,000	-	-	21,789,745	23,946,297
Improvement Authorizations	-	-	-	8,543,791	-	297,264	-	217,232	-	-	9,058,287	7,486,355
Intergovernmental Payable	77,780	-	13,715	-	-	-	-	-	-	-	91,495	90,692
Serial Bonds Payable	-	-	-	14,365,000	-	945,000	-	125,000	-	-	15,435,000	18,240,000
Bond Anticipation Notes Payable	-	-	-	17,470,000	-	1,805,000	-	930,000	-	-	20,205,000	16,987,000
Loan Payable	-	-	-	177,768	-	-	-	-	-	-	177,768	220,043
Reserve for Receivables & Other Assets	899,434	-	-	-	-	-	-	-	-	-	899,434	1,380,681
Reserve for Investment in Fixed Assets	-	-	-	-	-	-	-	-	-	173,620,791	173,620,791	173,620,791
Reserve for Amortization	-	-	-	-	-	11,767,584	-	2,327,780	-	-	14,095,364	13,683,136
Reserve for Deferred Amortization	-	-	-	-	-	500,638	-	168,514	-	-	669,152	528,652
Fund Balance	12,032,048	-	-	419,458	748,720	-	368,735	14	134,049	-	13,703,024	11,753,464
Total Liabilities, Reserves and Fund Balance	\$ 18,840,842	\$ 1,180,310	\$ 17,591,626	\$ 44,179,058	\$ 1,086,538	\$ 15,694,850	\$ 468,265	\$ 3,785,963	\$ 134,049	\$ 173,620,791	\$ 276,582,292	\$ 274,445,982

BOROUGH OF PARAMUS
COMBINED STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2014

	Current Fund	Swimming Pool Utility Fund	Golf Course Utility Fund	Total
REVENUES AND OTHER CREDITS TO INCOME				
Revenues:				
Fund Balance Anticipated	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000
Miscellaneous	12,991,800	-	-	12,991,800
Receipts from Delinquent Taxes	879,879	-	-	879,879
Amount to be Raised by Taxation - Municipal	40,070,605	-	-	40,070,605
Amount to be Raised by Taxation - Library	2,884,777	-	-	2,884,777
Membership Fees	-	406,331	91,884	498,215
Registration Fees	-	7,190	114,274	121,464
Guest Fees	-	51,260	-	51,260
Golf Cart Rental Fees	-	-	334,865	334,865
Green Fees	-	-	1,230,389	1,230,389
Snack Bar Rental Fees	-	-	47,340	47,340
Miniature Golf Fees	-	-	114,210	114,210
Miscellaneous	-	-	294,992	294,992
Rental of Facilities	-	44,264	-	44,264
Total Revenues	58,827,061	509,045	2,227,954	61,269,068
Other Credits to Income	102,710,071	46,383	19,468	102,775,922
Total Revenues and Other Credits to Income	\$ 161,537,132	\$ 555,428	\$ 2,247,422	\$ 164,044,990
EXPENDITURES AND OTHER CHARGES TO INCOME				
Expenditures:				
Within "CAPS":				
Operations:				
Salaries and Wages	\$ 22,671,310	\$ -	\$ -	\$ 22,671,310
Other Expenses	18,239,420	-	-	18,239,420
Deferred Charges and Statutory Expenditures	4,638,075	-	-	4,638,075
Excluded From "CAPS":				
Operations:				
Salaries and Wages	-	199,500	1,020,000	1,219,500
Other Expenses	6,665,514	177,800	653,000	7,496,314
Capital Improvements	200,000	27,363	2,568	229,931
Debt Service	4,128,992	170,137	439,432	4,738,561
Deferred Charges and Statutory Expenditures	-	15,200	30,000	45,200
Deficit in Operations in Prior Years	-	-	-	-
Reserve for Uncollected Taxes	1,000,000	-	-	1,000,000
Total Expenditures	57,543,311	590,000	2,145,000	60,278,311
Other Charges to Income	100,280,823	-	1,637	100,282,460
Total Expenditures and Charges to Income	\$ 157,824,134	\$ 590,000	\$ 2,146,637	\$ 160,560,771
Statutory Excess to Fund Balance	3,712,998	(34,572)	100,785	3,779,211
Deferred Charges to Budget of Succeeding Year	-	34,572	-	34,572
Fund Balance, January 1	10,319,050	368,735	647,935	11,335,720
	14,032,048	368,735	748,720	15,149,503
Decreased by:				
Utilization as Anticipated Revenue	2,000,000	-	-	2,000,000
Fund Balance, December 31	\$ 12,032,048	\$ 368,735	\$ 748,720	\$ 13,149,503

**BOROUGH OF PARAMUS
CURRENT FUND
STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE (REGULATORY BASIS)
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2014**

	Budget as Modified	Actual	Variance
<u>REVENUES AND OTHER CREDITS TO INCOME</u>			
Revenues:			
Fund Balance Anticipated	\$ 2,000,000	\$ 2,000,000	\$ -
Miscellaneous Revenues	11,884,384	12,991,800	1,107,416
Receipts from Delinquent Taxes	925,000	879,879	(45,121)
Amount to be Raised by Taxation - Municipal	39,849,150	40,070,605	221,455
Amount to be Raised by Taxation - Library	2,884,777	2,884,777	-
Total Revenues	<u>57,543,311</u>	<u>58,827,061</u>	<u>1,283,750</u>
Other Credits to Income	94,613,312	102,710,071	8,096,759
Total Revenues and Other Credits to Income	<u>\$ 152,156,623</u>	<u>\$ 161,537,132</u>	<u>\$ 9,380,509</u>
<u>EXPENDITURES AND OTHER CHARGES TO INCOME</u>			
Expenditures:			
Within "CAPS":			
Operations:			
Salaries and Wages	\$ 22,671,310	\$ 22,671,310	\$ -
Other Expenses	18,239,420	18,239,420	-
Deferred Charges and Statutory Expenditures	4,638,075	4,638,075	-
Excluded From "CAPS":			
Operations:			
Salaries and Wages	-	-	-
Other Expenses	6,665,514	6,665,514	-
Capital Improvements	200,000	200,000	-
Municipal Debt Service	4,128,992	4,128,992	-
Deferred Charges	-	-	-
Reserve for Uncollected Taxes	1,000,000	1,000,000	-
Total Expenditures	<u>57,543,311</u>	<u>57,543,311</u>	<u>-</u>
Other Charges to Income	94,613,312	100,280,823	5,667,511
Total Expenditures and Charges to Income	<u>\$ 152,156,623</u>	<u>\$ 157,824,134</u>	<u>\$ 5,667,511</u>
Statutory Excess to Current Fund Balance		<u>3,712,998</u>	
Deferred Charges to Budget of Succeeding Year		-	
Fund Balance, January 1		<u>10,319,050</u>	
		<u>\$ 14,032,048</u>	
Decreased by:			
Utilization as Anticipated Revenue		<u>2,000,000</u>	
Fund Balance, December 31		<u>\$ 12,032,048</u>	

**BOROUGH OF PARAMUS
SWIMMING POOL UTILITY OPERATING FUND
STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE (REGULATORY BASIS)
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2014**

	Budget as Modified	Actual	Variance
REVENUES AND OTHER CREDITS TO INCOME			
Revenues:			
Fund Balance Anticipated	\$ -	\$ -	\$ -
Membership Fees	475,000	406,331	(68,669)
Registration Fees	6,000	7,190	1,190
Guest Fees	44,000	51,260	7,260
Snack Bar Rental Fees	16,650	-	(16,650)
Rental of Facilities	48,350	44,264	(4,086)
Total Revenues	590,000	509,045	(80,955)
Other Credits to Income	-	46,383	46,383
Total Revenues and Other Credits to Income	<u>\$ 590,000</u>	<u>\$ 555,428</u>	<u>\$ (34,572)</u>
EXPENDITURES AND OTHER CHARGES TO INCOME			
Expenditures:			
Operations:			
Salaries and Wages	\$ 199,500	\$ 199,500	\$ -
Other Expenses	177,800	177,800	-
Capital Improvements	27,363	27,363	-
Debt Service	170,137	170,137	-
Deferred Charges	-	-	-
Statutory Expenditures	15,200	15,200	-
Deficit in Operations in Prior Years	-	-	-
Total Expenditures	590,000	590,000	-
Other Charges to Income	-	-	-
Total Expenditures and Charges to Income	<u>\$ 590,000</u>	<u>\$ 590,000</u>	<u>\$ -</u>
Statutory Excess to Current Fund Balance		(34,572)	
Deferred Charges to Budget of Succeeding Year		34,572	
Fund Balance, January 1		368,735	
		<u>\$ 368,735</u>	
Decreased by:			
Utilization as Anticipated Revenue		-	
Fund Balance, December 31		<u>\$ 368,735</u>	

**BOROUGH OF PARAMUS
GOLF COURSE UTILITY OPERATING FUND
STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE (REGULATORY BASIS)
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2014**

	Budget as Modified	Actual	Variance
REVENUES AND OTHER CREDITS TO INCOME			
Revenues:			
Fund Balance Anticipated	\$ -	\$ -	\$ -
Membership Fees	93,500	91,884	(1,616)
Registration Fees	113,000	114,274	1,274
Golf Cart Rental Fees	297,000	334,865	37,865
Green Fees	1,210,000	1,230,389	20,389
Snack Bar Rental Fees	50,000	47,340	(2,660)
Miniature Golf Fees	110,000	114,210	4,210
Miscellaneous	271,500	294,992	23,492
Capital Surplus	-	-	-
Total Revenues	2,145,000	2,227,954	82,954
Other Credits to Income	-	19,468	19,468
Total Revenues and Other Credits to Income	<u>\$ 2,145,000</u>	<u>\$ 2,247,422</u>	<u>\$ 102,422</u>
EXPENDITURES AND OTHER CHARGES TO INCOME			
Expenditures:			
Operations:			
Salaries and Wages	\$ 1,020,000	\$ 1,020,000	\$ -
Other Expenses	653,000	653,000	-
Capital Improvements	2,568	2,568	-
Debt Service	439,432	439,432	-
Statutory Expenditures	30,000	30,000	-
Deficit in Operations in Prior Years	-	-	-
Total Expenditures	2,145,000	2,145,000	-
Other Charges to Income	-	1,637	1,637
Total Expenditures and Charges to Income	<u>\$ 2,145,000</u>	<u>\$ 2,146,637</u>	<u>\$ 1,637</u>
Statutory Excess to Current Fund Balance		100,785	
Deferred Charges to Budget of Succeeding Year		-	
Fund Balance, January 1		647,935	
		748,720	
Decreased by:			
Utilization as Anticipated Revenue		-	
Fund Balance, December 31		<u>\$ 748,720</u>	

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 1 - Reporting Entity, Organization and Function

A. Introduction

The Borough of Paramus (the "Borough") is a municipal corporation of the State of New Jersey located in the county of Bergen and is located approximately 8 miles west of the City of New York. The Borough's population according to the 2010 census is 26,342.

The Borough operates under a "Mayor-Council" form of government. The Mayor is the chief executive officer. The Borough operates on a calendar fiscal year, January 1 to December 31.

The municipal budget includes the following generally stated municipal services:

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

B. Basis of Accounting

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

C. Component Units

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

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

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 2 - Summary of Significant Accounting Policies

Financial Statement Reporting

The financial statements contain all applicable funds and account groups in accordance with the "Requirements of Audit" and the "N.J. Comprehensive Annual Financial Report" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the municipality accounts for its financial transactions through the following separate funds which differs from the funds required by generally accepted accounting principles (GAAP).

A. Funds and Account Groups

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

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

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

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

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

General Fixed Asset Account Group - The General Fixed Asset Account Group accounts for Township owned real and personal property in accordance with N.J.A.C. 5:30-5.6.

Swimming Pool & Golf Course Utility Funds - The Swimming Pool and Golf Course Utility Funds are used to account for the revenues and expenditures for the operation of the swimming pool and golf course utilities and the related assets and liabilities. Acquisition or improvement of capital facilities and assets are accounted for in the capital section of the funds.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 2 - Summary of Significant Accounting Policies (Continued)

B. Budgets and Budgetary Accounting

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

C. Cash and Investments

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

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

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

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 2 - Summary of Significant Accounting Policies (Continued)

D. Interfunds

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

E. Inventories of Supplies

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

F. General Fixed Assets

Property and equipment purchased by the Current, General Capital and Swimming Pool Utility Capital Funds are recorded as expenditures at the time of purchase and are not capitalized. Accounting for Governmental Fixed Assets, as promulgated by N.J.A.C. 5:30-5.6 differs in certain respects from generally accepted accounting principles. The following is a brief description of the provisions of the Directive. Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. The balance in the Reserve for Amortization account in the Swimming Pool Utility Capital Fund represents charges to operations for the costs of acquisitions of property, equipment and improvements.

No depreciation on general fixed assets is recorded in the financial statements. The total value recorded for general fixed assets is offset by a "Reserve for General Fixed Assets".

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants-in-aid or contributed capital have not been capitalized or accounted for separately.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 2 - Summary of Significant Accounting Policies (Continued)

G. Foreclosed Property

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

H. Deferred Charges

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

I. Appropriation Reserves

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

J. Liens Sold for Other Governmental Units

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

K. Fund Balance

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

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 2 - Summary of Significant Accounting Policies (Continued)

L. Revenues

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

M. Property Tax Revenues

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

N. School Taxes

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

O. County Taxes

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

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 2 - Summary of Significant Accounting Policies (Continued)

P. Reserve for Uncollected Taxes

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

Q. Expenditures

Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Outstanding encumbrances at December 31, are recorded as a cash liability. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on long term debt which is recognized when due.

R. Compensated Absences and Postemployment Benefits

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

S. Total Columns on Combined Statements

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

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 2 - Summary of Significant Accounting Policies (Continued)

T. Use of Estimates

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

U. New Reporting Standard(s)

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

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

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 3 - Cash and Cash Equivalents

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

A. Deposits

New Jersey Statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), or by any other agencies of the United States that insures deposits, or the New Jersey Cash Management Fund.

All bank deposits as of the balance sheet date are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the Governmental Unit Deposit Protection Act.

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

<u>Year</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>
2014	\$ 38,312,150	\$ 37,930,588

B. New Jersey Cash Management Fund

The State of New Jersey Cash Management Fund is managed by the State of New Jersey, Division of Investment under the Department of Treasury. It consists of U.S. Treasury obligations, government agency obligations, certificates of deposit and commercial paper. The Borough had no investments in this Fund as of December 31, 2014.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 4 - Investments

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

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

No investments were held as of December 31, 2014.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 5 - Fixed Assets (Unaudited)

The following is a summary of general fixed asset additions, deletions and adjustments as of December 31, 2014:

	Beginning Balance		Additions		Deletions		Adjustments		Ending Balance
Land	\$ 118,448,300	\$	-	\$	-	\$	-	\$	118,448,300
Buildings and Improvements	12,091,900		-		-		-		12,091,900
Sports Complex	1,279,812		-		-		-		1,279,812
Sanitary Sewer System	21,448,816		-		-		-		21,448,816
Equipment	20,351,963		-		-		-		20,351,963
	<u>\$ 173,620,791</u>	\$	<u>-</u>	\$	<u>-</u>	\$	<u>-</u>	\$	<u>173,620,791</u>

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 6 - Municipal Debt

A. Types of Municipal Debt

Capital Debt

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

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

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

The Borough's long term debt paid by the Current Fund consisted of the following at December 31, 2014:

\$13,235,000 - General Obligation Bonds Series 2002 issued 7/15/2002 payable in annual installments through 7/15/2017. Interest is paid semi-annually at varying rates from 3.25% to 4.25% per annum. The balance remaining on this issue as of December 31, 2014 is \$3,385,000.

\$2,395,000 - Pension Refunding Bonds Series 2003 issued 3/1/2003 payable in annual installments through 3/1/2021. Interest is paid semi-annually at varying rates from 2.40% to 5.20% per annum. The balance remaining on this issue as of December 31, 2014 is \$1,680,000.

\$10,480,000 - General Obligation Bonds Series 2005 issued 9/20/2005 payable in annual installments through 9/1/2019. Interest is paid semi-annually at varying rates from 2.75% to 5.00% per annum. The balance remaining on this issue as of December 31, 2014 is \$6,390,000.

\$5,265,000 - Refunding Bonds - Tax Appeals Series 2007 issued 9/27/2007 payable in annual installments through 8/1/2019. Interest is paid semi-annually at 4.00% per annum. The balance remaining on this issue as of December 31, 2014 is \$2,910,000.

\$683,236 - Green Trust Loan Series 1998 issued 6/8/2000 payable in semi-annual installments through 11/5/2018. Interest is paid semi-annually at 2.00% per annum. The balance remaining on this issue as of December 31, 2014 is \$177,768.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 6 - Municipal Debt (Continued)

A. Types of Municipal Debt (Continued)

The Borough's long term debt paid by the Golf Course Utility Operating Fund consisted of the following at December 31, 2014:

\$1,865,000 - General Obligation Bonds Series 2002 issued 7/15/2002 payable in annual installments through 7/15/2017. Interest is paid semi-annually at varying rates from 3.75% to 4.25% per annum. The balance remaining on this issue as of December 31, 2014 is \$460,000.

\$1,320,000 - General Obligation Bonds Series 2005 issued 9/20/2005 payable in annual installments through 9/1/2017. Interest is paid semi-annually at varying rates from 2.75% to 3.85% per annum. The balance remaining on this issue as of December 31, 2014 is \$485,000.

The Borough's long term debt paid by the Swimming Pool Utility Operating Fund consisted of the following at December 31, 2014:

\$535,000 - General Obligation Bonds Series 2005 issued 9/20/2005 payable in annual installments through 9/1/2015. Interest is paid semi-annually at varying rates from 2.75% to 3.50% per annum. The balance remaining on this issue as of December 31, 2014 is \$125,000.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 6 - Municipal Debt (Continued)

B. Comparative Summary of Debt and Remaining Borrowing Power

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

	<u>2014</u>	<u>2013</u>
Issued:		
School Bonds and Notes	\$ 19,320,000	\$ 21,005,000
General Bonds, Notes & Loans	35,817,768	35,727,043
	<u>\$ 55,137,768</u>	<u>\$ 56,732,043</u>
Authorized but not Issued:		
General Bonds and Notes	<u>\$ 6,065,352</u>	<u>\$ 5,868,352</u>
Gross Debt	<u>\$ 61,203,120</u>	<u>\$ 62,600,395</u>
Deductions	<u>\$ 28,801,267</u>	<u>\$ 33,175,037</u>
Net Debt	<u>\$ 32,401,853</u>	<u>\$ 29,425,358</u>
Equalized Valuation Basis	\$ 8,664,782,464	\$ 8,590,049,152
Statutory Net Debt Percentage	0.374%	0.343%
3-1/2% of Equalized Valuation Basis	\$ 303,267,386	\$ 300,651,720
Remaining Borrowing Power	\$ 270,865,533	\$ 271,226,362

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 6 - Municipal Debt (Continued)

C. Long-Term Bonded Debt Service Requirements to Maturity

The annual debt service requirement for long-term obligations requirements to maturity, including principal and interest as of December 31, 2014 are as follows:

Loans and General Bonds

Calendar Year	7/15/02		3/01/03	
	General Improvement Bonds		Pension Refunding Bonds	
	Principal	Interest	Principal	Interest
2015	1,095,000	124,450	160,000	83,200
2016	1,115,000	91,600	185,000	74,230
2017	1,175,000	47,000	210,000	63,960
2018	-	-	235,000	52,390
2019	-	-	265,000	39,390
2020	-	-	295,000	24,830
2021	-	-	330,000	8,580
	<u>\$ 3,385,000</u>	<u>\$ 263,050</u>	<u>\$ 1,680,000</u>	<u>\$ 346,580</u>

Calendar Year	09/01/05		09/10/07	
	General Improvement Bonds		Refunding Bonds	
	Principal	Interest	Principal	Interest
2015	700,000	248,725	575,000	116,400
2016	750,000	224,225	570,000	93,400
2017	750,000	196,475	615,000	70,600
2018	2,050,000	167,600	610,000	46,000
2019	2,140,000	85,600	540,000	21,600
	<u>\$ 6,390,000</u>	<u>\$ 922,625</u>	<u>\$ 2,910,000</u>	<u>\$ 348,000</u>

Calendar Year	1998	
	Green Trust Loan	
	Principal	Interest
2015	43,124	3,341
2016	43,991	2,474
2017	44,875	1,590
2018	45,778	688
	<u>\$ 177,768</u>	<u>\$ 8,093</u>

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 6 - Municipal Debt (Continued)

C. Long-Term Bonded Debt Service Requirements to Maturity (Continued)

Calendar Year	Total	
	Principal	Interest
2015	2,573,124	576,116
2016	2,663,991	485,929
2017	2,794,875	379,625
2018	2,940,778	266,678
2019	2,945,000	146,590
2020	295,000	24,830
2021	330,000	8,580
	<u>\$ 14,542,768</u>	<u>\$ 1,888,348</u>

Swimming Pool Utility Bonds

Calendar Year	9/01/05 General Improvement Bonds	
	Principal	Interest
2015	125,000	4,375
	<u>\$ 125,000</u>	<u>\$ 4,375</u>

Calendar Year	Total	
	Principal	Interest
2015	125,000	4,375
	<u>\$ 125,000</u>	<u>\$ 4,375</u>

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 6 - Municipal Debt (Continued)

C. Long-Term Bonded Debt Service Requirements to Maturity (Continued)

Golf Course Utility Bonds

Calendar Year	7/15/02		9/01/06	
	General Improvement Bonds		General Improvement Bonds	
	Principal	Interest	Principal	Interest
2015	150,000	16,900	150,000	17,908
2016	150,000	12,400	160,000	12,658
2017	160,000	6,400	175,000	6,737
	<u>\$ 460,000</u>	<u>\$ 35,700</u>	<u>\$ 485,000</u>	<u>\$ 37,303</u>

Calendar Year	Total	
	Principal	Interest
2015	300,000	34,808
2016	310,000	25,058
2017	335,000	13,137
	<u>\$ 945,000</u>	<u>\$ 73,003</u>

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 6 - Municipal Debt (Continued)

D. Summary of Changes in Municipal Debt

During the fiscal year ended December 31, 2014 the following changes occurred in liabilities reported as general long-term debt:

Loans and General Bonds

	Beginning Balance	Issued	Retired	Ending Balance
Short-Term Debt:				
Tax Anticipation Notes	\$ -	\$ -	\$ -	\$ -
Bond Anticipation Notes	14,194,000	17,470,000	(14,194,000)	17,470,000
Emergency Notes	-	-	-	-
	<u>\$ 14,194,000</u>	<u>\$ 17,470,000</u>	<u>\$ (14,194,000)</u>	<u>\$ 17,470,000</u>
Long-Term Debt:				
Serial Bonds	\$ 16,780,000	\$ -	\$ (2,415,000)	\$ 14,365,000
Loans/Notes Payable	220,043	-	(42,275)	177,768
Authorized but not Issued	5,775,858	4,168,500	(4,039,000)	5,905,358
	<u>\$ 22,775,901</u>	<u>\$ 4,168,500</u>	<u>\$ (6,496,275)</u>	<u>\$ 20,448,126</u>
	<u>\$ 36,969,901</u>	<u>\$ 21,638,500</u>	<u>\$ (20,690,275)</u>	<u>\$ 37,918,126</u>

	Ending Balance	Amounts Due within One Year	Long-term Portion
Short-Term Debt:			
Tax Anticipation Notes	\$ -	\$ -	\$ -
Bond Anticipation Notes	17,470,000	17,470,000	-
Emergency Notes	-	-	-
	<u>\$ 17,470,000</u>	<u>\$ 17,470,000</u>	<u>\$ -</u>
Long-Term Debt:			
Serial Bonds	\$ 14,365,000	\$ 2,530,000	\$ 11,835,000
Loan Payable	177,768	43,124	134,644
Authorized but not Issued	5,905,358	-	5,905,358
	<u>\$ 20,448,126</u>	<u>\$ 2,573,124</u>	<u>\$ 17,875,002</u>
	<u>\$ 37,918,126</u>	<u>\$ 20,043,124</u>	<u>\$ 17,875,002</u>

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 6 - Municipal Debt (Continued)

D. Summary of Changes in Municipal Debt (Continued)

Swimming Pool Utility Bonds

	Beginning Balance	Issued	Retired	Ending Balance
Short-Term Debt:				
Tax Anticipation Notes	\$ -	\$ -	\$ -	\$ -
Bond Anticipation Notes	903,000	930,000	(903,000)	930,000
Emergency Notes	-	-	-	-
	<u>\$ 903,000</u>	<u>\$ 930,000</u>	<u>\$ (903,000)</u>	<u>\$ 930,000</u>
Long-Term Debt:				
Serial Bonds	\$ 230,000	\$ -	\$ (105,000)	\$ 125,000
Loan Payable	-	-	-	-
Authorized but not Issued	85,770	142,500	(75,000)	153,270
	<u>\$ 315,770</u>	<u>\$ 142,500</u>	<u>\$ (180,000)</u>	<u>\$ 278,270</u>
	<u><u>\$ 1,218,770</u></u>	<u><u>\$ 1,072,500</u></u>	<u><u>\$ (1,083,000)</u></u>	<u><u>\$ 1,208,270</u></u>

	Ending Balance	Amounts Due within One Year	Long-term Portion
Short-Term Debt:			
Tax Anticipation Notes	\$ -	\$ -	-
Bond Anticipation Notes	930,000	930,000	-
Emergency Notes	-	-	-
	<u>\$ 930,000</u>	<u>\$ 930,000</u>	<u>\$ -</u>
Long-Term Debt:			
Serial Bonds	\$ 125,000	\$ 125,000	\$ -
Loan Payable	-	-	-
Authorized but not Issued	153,270	-	153,270
	<u>\$ 278,270</u>	<u>\$ 125,000</u>	<u>\$ 153,270</u>
	<u><u>\$ 1,208,270</u></u>	<u><u>\$ 1,055,000</u></u>	<u><u>\$ 153,270</u></u>

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 6 - Municipal Debt (Continued)

D. Summary of Changes in Municipal Debt (Continued)

Golf Course Utility Bonds

	Beginning Balance	Issued	Retired	Ending Balance
Short-Term Debt:				
Tax Anticipation Notes	\$ -	\$ -	\$ -	\$ -
Bond Anticipation Notes	1,890,000	1,805,000	(1,890,000)	1,805,000
Emergency Notes	-	-	-	-
	<u>\$ 1,890,000</u>	<u>\$ 1,805,000</u>	<u>\$ (1,890,000)</u>	<u>\$ 1,805,000</u>
Long-Term Debt:				
Serial Bonds	\$ 1,230,000	\$ -	\$ (285,000)	\$ 945,000
Loan Payable		-	-	-
Authorized but not Issued	6,724	-	-	6,724
	<u>\$ 1,236,724</u>	<u>\$ -</u>	<u>\$ (285,000)</u>	<u>\$ 951,724</u>
	<u>\$ 3,126,724</u>	<u>\$ 1,805,000</u>	<u>\$ (2,175,000)</u>	<u>\$ 2,756,724</u>

	Ending Balance	Amounts Due within One Year	Long-term Portion
Short-Term Debt:			
Tax Anticipation Notes	\$ -		\$ -
Bond Anticipation Notes	1,805,000	1,805,000	-
Emergency Notes	-		-
	<u>\$ 1,805,000</u>	<u>\$ 1,805,000</u>	<u>\$ -</u>
Long-Term Debt:			
Serial Bonds	\$ 945,000	\$ 300,000	\$ 645,000
Loan Payable	-	-	-
Authorized but not Issued	6,724	-	6,724
	<u>\$ 951,724</u>	<u>\$ 300,000</u>	<u>\$ 651,724</u>
	<u>\$ 2,756,724</u>	<u>\$ 2,105,000</u>	<u>\$ 651,724</u>

BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

Note 7 - Risk Management

The Borough is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Borough has obtained insurance coverage to guard against these events which will provide minimum exposure to the Borough should they occur. During the 2013 calendar year, the Borough did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

The Borough of Paramus is a member of the Bergen County Joint Insurance Fund (BCJIF) and Municipal Excess Liability Joint Insurance Fund (MEL). The joint insurance funds are both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and worker's compensation. The BCJIF and MEL coverage amounts are on file with the Borough.

The relationship between the Borough and respective insurance funds is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Borough is contractually obligated to make all annual and supplementary contributions to insurance funds, to report claims on a timely basis, cooperate with the management of the Fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the insurance funds. Members have a contractual obligation to fund any deficit of the insurance funds attributable to a membership year during which they were a member.

The funds provide its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by the members.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage in any of the prior three years.

The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the Borough is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Borough is billed quarterly for amounts due to the State.

Unemployment expenditures for the past 3 years are as follows:

CY2014 - \$ 71,511
CY2013 - \$ 59,859
CY2012 - \$ 131,114

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 8 - Interfunds

As of December 31, 2014 interfund balances on the Borough's various balance sheets were as follows:

	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ -	\$ 2,900,731
Grant Fund	-	3,726
Trust Fund	1,825,223	456,745
General Capital Fund	2,900,384	1,247,810
Golf Course Utility Operating Fund	114,985	231,894
Golf Course Utility Capital Fund	1,103	-
Swimming Pool Utility Operating Fund	9,882	78,784
Swimming Pool Utility Capital Fund	-	9,423
Sewer Assessment Trust Fund	77,536	-
	<u>\$ 4,929,113</u>	<u>\$ 4,929,113</u>

All interfund balances are due to interest not being turned over and/or expenditures paid from an incorrect fund. It is anticipated that all interfunds will be liquidated during the subsequent fiscal year.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 9 - Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2014, the following deferred charges are shown on the balance sheet of the indicated Fund:

	<u>Balance December 31,</u>	<u>Appropriated in Subsequent Year's Budget</u>	<u>Balance to Succeeding</u>
General Capital Fund:			
Ordinance # 14-08 Acquisition of Ambulance	\$ 279,000	\$ 279,000	\$ -
Swimming Pool Utility Operating Fund:			
Deficit in Operations	34,572	34,572	-
Expenditures Without Appropriations	7,500	7,500	-
	<u>\$ 321,072</u>	<u>\$ 321,072</u>	<u>\$ -</u>

Note 10 - Retirement Plans

Description of Plans

Substantially all of the Borough's employees participate in the Public Employees' Retirement System (PERS) and Police and Fireman's Retirement System (PFRS) cost sharing multiple-employer defined benefit plans which have been established by State Statute and are administered by the New Jersey Division of Pensions and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of the System will be assumed by the State of New Jersey should the system terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the systems. This report may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey 08625 or the report can be accessed on the internet at – <http://www.state.nj.us/treasury/pensions/annrpts.shtml>.

Public Employees' Retirement System

The Public Employees' Retirement System (PERS) 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.

Police and Fireman's Retirement System

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

Defined Contribution Retirement Program

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2008 under the provisions of Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008 (NJSA43:15C-1 et seq). The DCRP is a cost sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by NJSA 43:15C-1 et seq.

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PERS provided for employee contributions of 6.78% through June 30, 2014 and 6.92% thereafter of employee's annual compensation, as defined. Employers are required to contribute to an actuarially determined rate in PERS. The current PERS rate is 10.6% of covered payroll. The Borough's contributions to **PERS** for the years ended December 31, 2014, and 2013 were \$1,124,663, and \$1,319,411 respectively.

The contribution policy for the PFRS is set by N.J.S.A. 43:16 and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PFRS provides for employee contributions of 10.0% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate. The Borough's contributions to **PFRS** for the years ended December 31, 2014, and 2013 were \$2,413,412, and \$2,742,503 respectively.

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

Upon enrollment into the PERS or TPAF when an annual base salary is reported on the Enrollment Application that will exceed the maximum compensation; or when a PERS or TPAF member's annual salary is increased to where it will exceed the maximum compensation and it is reported by the employer to the Division of Pensions and Benefits (either by directly contacting the Division, or when submitted by the employer on the Quarterly Report of Contributions). When enrolled in the DCRP, members contribute 5.5% of the base salary in excess of the maximum compensation limit to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pensions and Benefits. Member contributions are matched by a 3% employer contribution based on the salary in excess of the maximum compensation limit. The Borough's contributions to **DCRP** for the years ended December 31, 2014, and 2013 were \$0, and \$0 respectively.

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

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 10 - Retirement Plans (Continued)

Significant Legislation

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

Chapter 78's provisions impacting employee pension and health benefits include:

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

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, special retirement under the PFRS, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60th from 1/55th, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a 1/7th of the required amount, beginning in fiscal years 2012.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

Note 10 - Retirement Plans (Continued)

Funded Status and Funding Progress (GASB 67)

As of July 1, 2013, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems, including PERS and PFRS, is 61.2% with an unfunded actuarial accrued liability of \$54.7 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 51.5% and \$40.1 billion, respectively, and the aggregate funded ratio and unfunded accrued liability for local PERS and PFRS is 74.9% and \$14.7 billion, respectively.

The funded status and funding progress of the retirement systems includes actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the retirement systems in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2013 PERS and PFRS actuarial valuations, the date of the most recent actuarial valuations, the entry age normal was used as actuarial cost method, and the five year average of market value was used as asset valuation method. The actuarial assumptions included (a) 7.9% for investment rate of return and (b) changes to projected salary increases of 2.15% to 5.40% based on age for PERS and 3.95% to 9.62% based on age for PFRS.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 11 - Other Post Retirement Benefits

A. Compensated Absences (Unaudited)

The Borough has permitted certain employees and bargaining units to accumulate (with certain restrictions) unused sick pay which may be taken in cash (with certain limitations), upon death, retirement or by extended time off immediately preceding retirement. In accordance with accounting practices prescribed by the Division of Local Government Services, this amount is not recorded as either an expenditure or a liability. The Borough approximates this liability at December 31, 2014 to be \$2,460,000.

B. Post Retirement Health Benefits

The Borough provides, at its cost, post employment health care benefits in accordance with the provisions of Ch. 88, P.L. 1974 as amended by Chapter 436, P.L. 1981.

Plan Description

The Borough of Paramus contributed to the State Health Benefits Program ("SHBP"), a cost-sharing, multi-employer defined benefit post-retirement 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 requires supplementary information for the SHBP. That report may be obtained by writing to: State of NJ Division of Pension & Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at <http://www.nj.gov/treasury/pensions/pdf/financial/gasb-43-july2014.pdf>.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 11 - Other Post Retirement Benefits (continued)

Plan Coverage

Any employee who retires after twenty-five (25) years or more of service within the Borough shall be entitled to be continued in the above health insurance coverage on a family-plan basis, with the cost thereof to be paid by the Borough. Dental benefits are not included.

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 that, medical benefits were funded on an actuarial basis.

Contributions to pay for health premiums of participating employees in the SHBP are billed to the Borough of Paramus on a monthly basis. The Borough's contributions to SHBP for post-retirement benefits for the year ended December 31, 2014 was \$2,761,530. This amount equaled the required contribution for the year.

The borough did not accumulate the actuarial data necessary to properly disclose the future cost of other post-employment benefits (OPEB) as required by GASB 45.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 12 - Contingencies

A. Litigation

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

B. Federal and State Grants

The municipality participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor agency. If expenditures are disallowed, the municipality may be required to reimburse the grantor agency. As of December 31, 2014, significant amounts of grant expenditures have not been audited. The municipality believes that any future disallowed expenditures will not have a material effect on its financial position.

C. Tax Appeals

Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2014. Amounts claimed have not yet been determined. The Borough is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the Borough does not recognize a liability, if any, until these cases have been adjudicated. The Borough expects such amounts, if any, to be material. As of December 31, 2014, the Borough had no reserves recorded in the Current Fund for tax appeals pending in the New Jersey Tax Court. Funding of any ultimate liability would be provided for in succeeding years' budgets, from fund balance or by issuance of refunding bonds.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 13 - Fund Balances Appropriated

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

	<u>2015</u>		<u>2014</u>
Current Fund	\$ 2,184,492	\$	2,000,000
Golf Course Utility	-		-
Swimming Pool Utility	150,000		-

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 14 - Economic Dependency

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

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

Note 15 - Subsequent Events

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

A. Subsequent Year Capital Projects

The Borough's 2015 Capital Budget currently includes the following:

Department	Total	CIF and Other Funded Sources	Bonds & Notes Authorized
Building & Grounds Division	\$ 672,500	\$ 33,625	\$ 638,875
Fire Department	725,500	36,275	689,225
Traffic Maintenance Division	15,000	750	14,250
Road Division	525,000	26,250	498,750
Road Re-Surfacing	650,000	32,500	617,500
Sanitation Division	325,000	16,250	308,750
Sewer Division	75,000	3,750	71,250
Recycling Division	585,000	29,250	555,750
Mechanical Division	70,000	3,500	66,500
Stormwater Regulation	15,000	750	14,250
Shadetree & Parks Division	296,200	14,810	281,390
Recreation Division	70,500	3,525	66,975
Gennarelli Sports Complex	66,000	3,300	62,700
Police Division	205,500	10,275	195,225
EMS Division	248,800	12,440	236,360
Swimming Pool Utility	82,500	-	82,500
	<u>\$ 4,627,500</u>	<u>\$ 227,250</u>	<u>\$ 4,400,250</u>

B. Bond Anticipation Notes

On February 20, 2015 the Borough issued Bond Anticipation Notes in the amount of \$23,452,000 comprised of \$20,707,500 of General Capital notes, \$1,720,000 of Golf Utility Capital notes and \$1,024,500 of Swimming Pool Utility Capital notes to temporarily finance expenditures related to various capital projects. The Borough paid down \$1,064,000 to the maturing note derived from the 2015 Current Fund budget (\$931,000), the 2015 Golf Course Utility Operating Fund budget (\$85,000) and the 2015 Swimming Pool Utility Operating Fund budget (\$48,000). The Borough has awarded the sale of said notes to TD Securities (USA) LLC at a gross interest rate of 1.00% receiving a premium of \$169,557.96 producing an approximate net interest cost of .275%. These notes will mature on February 19, 2016.

**BOROUGH OF PARAMUS
CURRENT FUND
BALANCE SHEET (REGULATORY BASIS)**

	<u>2014</u>	<u>2013</u>
<u>ASSETS AND OTHER DEBITS</u>		
Cash:		
Current Account	\$ 15,043,567	\$ 15,764,458
Current Account - Paramus Ambulance Corps.	2,897,391	1,988,505
Change Funds	450	450
	<u>\$ 17,941,408</u>	<u>\$ 17,753,413</u>
Interfunds Receivable:		
Net Payroll Trust	\$ -	\$ 387,863
Swimming Pool Utility Capital Fund	-	6,242
Animal Control Trust Fund	-	75,752
Grant Fund	-	1,021
Social Security Trust Fund	-	3
	<u>\$ -</u>	<u>\$ 470,881</u>
Other Receivables:		
Delinquent Property Taxes Receivable	\$ 872,083	\$ 882,579
Tax Title Liens Receivable	3,373	3,243
Property Acquired for Taxes - Assessed Valuation	23,978	23,978
	<u>\$ 899,434</u>	<u>\$ 909,800</u>
Total Assets and Other Debits	<u>\$ 18,840,842</u>	<u>\$ 19,134,094</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Interfunds Payable:		
Swimming Pool Utility Operating Fund	\$ -	\$ 32,459
Assessment Trust Fund	62,536	62,590
Health FSA Trust	1,539	1,539
Other Trust Fund	177,049	177,049
Trust Fund (Claims)	-	-
General Capital Fund	2,586,150	2,574,436
Golf Course Utility Operating Fund	72,670	257,617
Golf Course Utility Capital Fund	787	787
	<u>\$ 2,900,731</u>	<u>\$ 3,106,477</u>
Other Liabilities and Reserves:		
Appropriation Reserves	\$ 1,175,061	\$ 2,717,930
Reserve for Encumbrances	844,510	884,681
Local District School Taxes Payable	236,196	-
Pre-Paid Taxes	653,101	607,910
Tax Overpayments	988	23,160
Library Taxes Payable	20,993	17,228
	<u>\$ 2,930,849</u>	<u>\$ 4,250,909</u>
Intergovernmental Payable		
Due County for Added & Omitted Taxes	\$ 26,243	\$ 34,807
Due County for Added & Omitted Open Space Taxes	314	426
Due to State of New Jersey	51,223	41,744
	<u>\$ 77,780</u>	<u>\$ 76,977</u>
Reserve for Receivables and Other Assets	<u>\$ 899,434</u>	<u>\$ 1,380,681</u>
Fund Balance	<u>\$ 12,032,048</u>	<u>\$ 10,319,050</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 18,840,842</u>	<u>\$ 19,134,094</u>

**BOROUGH OF PARAMUS
CURRENT FUND
SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	Budget As Modified	Realized	Excess/ (Deficit)
REVENUES			
Fund Balance Anticipated	\$ 2,000,000	\$ 2,000,000	\$ -
Miscellaneous Revenues:			
Alcoholic Beverage Licenses	\$ 90,000	\$ 87,900	\$ (2,100)
Other Licenses	345,000	351,633	6,633
Fees and Permits	400,000	187,088	(212,912)
Municipal Court Fines and Costs	770,000	799,391	29,391
Interest and Costs on Taxes	260,000	242,444	(17,556)
Interest on Investments and Deposits	40,000	62,549	22,549
Consolidated Municipal Property Tax Relief	292,633	292,633	-
Energy Receipts Tax	3,763,676	3,763,676	-
Uniform Construction Code Fees	1,650,000	2,139,624	489,624
Tax Assessor - Woodcliffe Lake BORO	35,000	75,000	40,000
Municipal Court - Maywood BORO	65,395	57,574	(7,821)
911 Services	64,000	64,375	375
Vehicle Repair & Maintenance Charges	250,000	322,402	72,402
Sale of Gasoline (BOE)	45,000	84,839	39,839
Dumping Fees (BOE)	25,000	29,759	4,759
Bergen County ADA Cooperative Curb Ramp Construction Grant - CH159	394,100	394,100	-
Uniform Fire Safety Act	150,000	146,258	(3,742)
Sewer User Charges	1,350,000	1,177,751	(172,249)
Sanitary Sewer Tie-In - (Washington TWP)	-	125,103	125,103
Sanitary Sewer Tie-In - (River Edge BORO)	-	116,207	116,207
Hotel Occupancy Tax	408,000	463,013	55,013
Ambulance Fees	690,000	1,181,356	491,356
Business Licencing Fees	364,000	394,545	30,545
Golf Course Utility Fund - Group Insurance Reimbursement	100,000	100,000	-
Cablevision Franchise Fee	202,513	202,513	-
Verizon FIOS Franchise Fee	130,067	130,067	-
Total Miscellaneous Revenues	<u>\$ 11,884,384</u>	<u>\$ 12,991,800</u>	<u>\$ 1,107,416</u>
Receipts From Delinquent Taxes	<u>\$ 925,000</u>	<u>\$ 879,879</u>	<u>\$ (45,121)</u>
Amount to be Raised by Taxation - Municipal	\$ 39,849,150	\$ 40,070,605	\$ 221,455
Amount to be Raised by Taxation - Library	2,884,777	2,884,777	-
	<u>42,733,927</u>	<u>42,955,382</u>	<u>221,455</u>
Total Revenues	<u>\$ 57,543,311</u>	<u>\$ 58,827,061</u>	<u>\$ 1,283,750</u>

**BOROUGH OF PARAMUS
CURRENT FUND
SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	Budget As Modified	Realized	Excess/ (Deficit)
<u>OTHER CREDITS TO INCOME</u>			
Miscellaneous Revenues Not Anticipated	\$ -	\$ 4,465,764	\$ 4,465,764
Unexpended Balances of Appropriation Reserves	-	1,196,682	1,196,682
Interfund Loans Returned	-	536,398	536,398
Unexpended Balances Cancelled	-	1,877,220	1,877,220
Excess in Grant Fund	-	10,687	10,687
Cancellations & Non-Cash Adjustments	-	10,008	10,008
Taxes Allocated to School and County:			
Local District School Tax	74,321,054	74,321,054	-
County Tax Levy	20,044,835	20,044,835	-
County Open Space	220,866	220,866	-
Municipal Open Space Preservation	-	-	-
Added County Taxes	26,243	26,243	-
Added County Open Space	314	314	-
Added Municipal Open Space	-	-	-
Total Other Credits to Income	<u>\$ 94,613,312</u>	<u>\$ 102,710,071</u>	<u>\$ 8,096,759</u>
Total Revenues and Other Credits to Income	<u>\$ 152,156,623</u>	<u>\$ 161,537,132</u>	<u>\$ 9,380,509</u>

**BOROUGH OF PARAMUS
CURRENT FUND
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	Appropriated			Expended		Unexpended	
	2014 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS"							
<u>General Government Functions</u>							
<u>General Administration:</u>							
Salaries and Wages	\$ 295,000	\$ -	\$ 310,000	\$ 302,169	\$ 7,831	\$ -	\$ -
Other Expenses	73,200	-	58,200	44,366	13,834	-	-
Other Expenses - Grants Consultant	31,000	-	31,000	28,000	3,000	-	-
<u>Mayor and Council:</u>							
Salaries and Wages	52,000	-	71,500	71,500	-	-	-
Other Expenses	13,370	-	5,870	2,000	3,870	-	-
<u>Municipal Clerk:</u>							
Salaries and Wages	181,000	-	181,000	171,600	659	8,741	-
Other Expenses	138,600	-	138,600	103,737	34,863	-	-
<u>Financial Administration:</u>							
Salaries and Wages	335,000	-	335,000	326,616	-	8,384	-
Other Expenses	24,800	-	24,800	15,356	9,444	-	-
<u>Audit Services:</u>							
Other Expenses	140,000	-	140,000	77,500	62,500	-	-
<u>Central Equipment and Data Processing:</u>							
Salaries and Wages	185,000	-	185,000	177,097	-	7,903	-
Other Expenses	238,800	-	238,800	230,502	8,298	-	-
<u>Revenue Administration:</u>							
Salaries and Wages	160,000	-	180,000	178,402	-	1,598	-
Other Expenses	12,000	-	12,000	8,716	3,284	-	-
<u>Tax Assessment Administration:</u>							
Salaries and Wages	196,500	-	220,100	220,098	2	-	-
Other Expenses	9,200	-	9,200	8,759	441	-	-
<u>Legal Services:</u>							
Salaries and Wages	31,000	-	31,000	30,000	-	1,000	-
Other Expenses	690,000	-	795,000	760,860	34,140	-	-
<u>Engineering Services:</u>							
Other Expenses	40,000	-	40,000	29,847	10,153	-	-
<u>Land Use Administration</u>							
<u>Planning Board:</u>							
Salaries and Wages	120,000	-	72,000	57,429	-	14,571	-
Other Expenses	25,600	-	25,600	16,338	9,262	-	-
<u>Zoning Board:</u>							
Salaries and Wages	22,000	-	70,000	66,331	-	3,669	-
Other Expenses	2,500	-	2,500	-	2,500	-	-
<u>Insurance</u>							
Liability Insurance (JIF)	670,000	-	453,004	453,004	-	-	-
Worker Compensation Insurance (JIF)	40,000	-	225,501	225,501	-	-	-
Other Insurance Premiums	20,000	-	51,495	20,478	150	30,867	-
Liability Insurance (Self)	653,000	-	653,000	624,000	-	29,000	-
Worker Compensation Insurance (Self)	470,000	-	284,000	155,797	4,163	124,040	-
Employee Group Health	7,234,000	-	7,744,000	7,254,405	387,986	101,609	-

**BOROUGH OF PARAMUS
CURRENT FUND
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	Appropriated			Expended		Unexpended Balance Canceled	Overexpended
	2014 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved		
OPERATIONS - WITHIN "CAPS" (Continued)							
<u>Public Safety Functions</u>							
Police:							
Salaries and Wages	\$ 12,296,500	\$ -	\$ 11,567,000	\$ 11,476,558	\$ 14,052	\$ 76,390	\$ -
Other Expenses	114,500	-	174,500	174,466	34	-	-
Other Expenses - Clothing Allowance	58,500	-	134,500	133,908	592	-	-
Other Expenses - Purchase of Police Cars	200,000	-	200,000	200,000	-	-	-
Police Dispatch/911:							
Salaries and Wages	\$ 808,000	\$ -	\$ 816,900	\$ 816,878	\$ -	\$ 22	\$ -
Other Expenses	52,000	-	52,000	51,022	978	-	-
Office of Emergency Management:							
Salaries and Wages	51,500	-	53,200	53,180	-	20	-
Other Expenses	38,100	-	38,100	25,415	-	12,685	-
Rescue Squad:							
Salaries and Wages	1,000	-	91,000	83,900	7,100	-	-
Salaries and Wages - Stipends	90,000	-	-	-	-	-	-
Other Expenses	33,450	-	33,450	31,726	-	1,724	-
Other Expenses - Clothing Allowance	12,000	-	12,000	11,500	500	-	-
Fire Department:							
Salaries and Wages	30,000	-	30,000	29,000	-	1,000	-
Salaries and Wages - Stipends	440,000	-	440,000	319,500	107,000	13,500	-
Other Expenses	125,450	-	125,450	122,925	2,525	-	-
Other Expenses - Clothing Allowance	75,000	-	75,000	65,500	-	9,500	-
Ambulance Corps:							
Salaries and Wages	862,000	-	836,200	836,183	-	17	-
Other Expenses	95,200	-	95,200	51,432	34	43,734	-
Uniform Fire Safety Act:							
Salaries and Wages	385,000	-	385,000	331,503	-	53,497	-
Other Expenses	8,450	-	8,450	5,068	3,382	-	-
<u>Public Works Functions</u>							
Streets and Road Maintenance:							
Salaries and Wages	1,205,000	-	1,105,000	1,056,329	-	48,671	-
Other Expenses	311,700	-	311,700	234,022	-	77,678	-
Shade Tree Commission:							
Salaries and Wages	1,177,510	-	1,175,510	1,095,989	-	79,521	-
Other Expenses	60,400	-	62,400	62,315	85	-	-
Solid Waste Collection:							
Salaries and Wages	1,292,000	-	1,262,000	1,251,515	-	10,485	-
Other Expenses	10,500	-	10,500	8,265	2,235	-	-
Buildings and Grounds:							
Salaries and Wages	274,500	-	289,500	287,202	-	2,298	-
Other Expenses	403,250	-	403,250	340,036	-	63,214	-
Vehicle Maintenance:							
Salaries and Wages	854,500	-	854,500	854,500	-	-	-
Other Expenses	759,500	-	854,500	854,500	-	-	-
Vehicle Maintenance (Shared Service):							
Salaries and Wages	200,000	-	100,000	69,799	-	30,201	-
Other Expenses	50,000	-	335,000	199,994	-	135,006	-
<u>Health and Human Services</u>							
Public Health Services:							
Salaries and Wages	390,000	-	403,400	403,370	-	30	-
Other Expenses	47,250	-	48,250	47,084	1,166	-	-
Animal Control:							
Salaries and Wages	-	-	-	-	-	-	-
Other Expenses	31,000	-	31,000	25,170	2,600	3,230	-
Administration of Public Assistance							
Salaries and Wages	65,200	-	70,700	67,356	-	3,344	-
Other Expenses	800	-	800	499	301	-	-

**BOROUGH OF PARAMUS
CURRENT FUND
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	Appropriated			Expended		Unexpended	
	2014 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS" (Continued)							
<u>Park and Recreation Functions</u>							
Recreational Services & Programs							
Salaries and Wages	\$ 311,900	\$ -	\$ 337,900	\$ 313,174	\$ -	\$ 24,726	\$ -
Other Expenses	76,650	-	76,650	53,884	159	22,607	-
Senior Citizens Center							
Salaries and Wages	92,500	-	100,500	100,030	470	-	-
Other Expenses	3,800	-	3,800	3,708	92	-	-
<u>Utility Expenses and Bulk Purchases</u>							
Electricity	631,000	-	641,000	528,999	98,034	13,967	-
Street Lighting	500,000	-	500,000	393,796	97,696	8,508	-
Telephone	180,000	-	180,000	175,438	188	4,374	-
Water	120,000	-	172,000	150,775	4,222	17,003	-
Fire Hydrant Service	470,000	-	470,000	313,807	39,111	117,082	-
Gasoline	475,000	-	475,000	388,418	-	86,582	-
Gasoline (Shared Service - BOE)	22,500	-	22,500	-	-	22,500	-
Diesel Fuel	475,000	-	475,000	388,485	-	86,515	-
Diesel Fuel (Shared Service - BOE)	22,500	-	22,500	-	-	22,500	-
Landfill/Solid Waste Disposal Costs							
Other Expenses	950,000	-	1,150,000	854,434	-	295,566	-
Landfill/Solid Waste Disposal Costs							
Other Expenses (Shared Service - BOE)	25,000	-	25,000	-	-	25,000	-
<u>Municipal Court</u>							
Municipal Court Administration:							
Salaries and Wages	503,500	-	503,500	452,554	25,274	25,672	-
Other Expenses	62,300	-	62,300	39,975	22,325	-	-
Municipal Court Administration (Shared Service):							
Salaries and Wages	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-
Other Common Operating Functions							
Compensated Absences	250,000	-	93,200	62,131	31,069	-	-
<u>Code Enforcement Administration</u>							
Uniform Construction Code Enforcement Functions:							
Salaries and Wages	500,700	-	500,700	488,281	-	12,419	-
Other Expenses	25,050	-	25,050	23,623	1,427	-	-
Total Operations - Within "CAPS"	\$ 40,710,730	\$ -	\$ 40,910,730	\$ 38,069,529	\$ 1,059,031	\$ 1,782,170	\$ -
Contingent	-	-	-	-	-	-	-
Total Operations Including Contingent - Within "CAPS"	\$ 40,710,730	\$ -	\$ 40,910,730	\$ 38,069,529	\$ 1,059,031	\$ 1,782,170	\$ -
Detail:							
Salaries and Wages	\$ 23,658,810	\$ -	\$ 22,671,310	\$ 22,050,174	\$ 193,457	\$ 427,679	\$ -
Other Expenses	\$ 17,051,920	\$ -	\$ 18,239,420	\$ 16,019,355	\$ 865,574	\$ 1,354,491	\$ -

**BOROUGH OF PARAMUS
CURRENT FUND
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	Appropriated			Expended		Unexpended		Overexpended
	2014 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled		
DEFERRED CHARGES AND STATUTORY EXPENDITURES - WITHIN "CAPS"								
<u>Deferred Charges</u>								
Emergency Authorizations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Deficit in Animal Control Fund	-	-	-	-	-	-	-	-
Overexpenditures of Appropriations	-	-	-	-	-	-	-	-
Expenditure Without Appropriation	-	-	-	-	-	-	-	-
<u>Statutory Expenditures</u>								
Public Employees' Retirement System (PERS)	1,124,663	-	1,124,663	1,124,663	-	-	-	-
Social Security System (O.A.S.I.)	1,300,000	-	1,100,000	967,824	114,346	17,830	-	-
Police and Firemen's Retirement System (PFRS)	2,413,412	-	2,413,412	2,413,412	-	-	-	-
Defined Contribution Retirement Program	-	-	-	-	-	-	-	-
Total Deferred Charges and Statutory Expenditures - Muni	\$ 4,838,075	\$ -	\$ 4,638,075	\$ 4,505,899	\$ 114,346	\$ 17,830	\$ -	-
Total General Appropriations for Municipal Purposes - With	\$ 45,548,805	\$ -	\$ 45,548,805	\$ 42,575,428	\$ 1,173,377	\$ 1,800,000	\$ -	-

BOROUGH OF PARAMUS
 CURRENT FUND
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2014

	Appropriated			Expended		Unexpended		Overexpended
	2014 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled		
OPERATIONS - EXCLUDED FROM "CAPS"								
<u>Insurance</u>								
Employee Group Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<u>Statutory Expenditures</u>								
Public Employees Retirement System	-	-	-	-	-	-	-	-
Police & Firemen's Retirement System	-	-	-	-	-	-	-	-
Defined Contribution Retirement Plan	-	-	-	-	-	-	-	-
Police & Firemen's Retirement System	-	-	-	-	-	-	-	-
<u>Utility Expenses & Bulk Purchases</u>								
Sewerage Processing & Disposal								
Other Expenses	3,250,245	-	3,250,245	3,250,245	-	-	-	-
<u>Education</u>								
Maintenance of Free Public Library								
Other Expenses - Third of a Mil	2,884,777	-	2,884,777	2,884,777	-	-	-	-
Other Expenses - Additional Contribution	136,392	-	136,392	134,708	1,684	-	-	-
<u>Public and Private Programs Offset by Revenues</u>								
Bergen Cty ADA Cooperative Curb Ramp Grant - CH159	394,100	-	394,100	394,100	-	-	-	-
Total Operations Excluded from "CAPS"	\$ 6,665,514	\$ -	\$ 6,665,514	\$ 6,663,830	\$ 1,684	\$ -	\$ -	-
Detail:								
Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Other Expenses	\$ 6,665,514	\$ -	\$ 6,665,514	\$ 6,663,830	\$ 1,684	\$ -	\$ -	-

**BOROUGH OF PARAMUS
CURRENT FUND
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	Appropriated			Expended		Unexpended		Overexpended
	2014 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled		
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"								
Capital Improvement Fund	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	-
Total Capital Improvements - Excluded From "CAPS"	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	-
DEBT SERVICE - EXCLUDED FROM "CAPS"								
<u>Municipal Debt Service</u>								
Bond Principal	\$ 1,750,000	\$ -	\$ 1,750,000	\$ 1,695,000	\$ -	\$ 55,000	\$ -	-
Bond Interest	477,379	-	477,379	455,160	-	22,219	-	-
Refunding Bonds (Pension) - Principal	140,000	-	140,000	140,000	-	-	-	-
Refunding Bonds (Pension) - Interest	91,000	-	91,000	91,000	-	-	-	-
Refunding Bonds (Tax Appeals) - Principal	580,000	-	580,000	580,000	-	-	-	-
Refunding Bonds (Tax Appeals) - Interest	139,600	-	139,600	139,600	-	-	-	-
Refunding BANs (Tax Appeals) - Principal	350,000	-	350,000	350,000	-	-	-	-
Refunding BANs (Tax Appeals) - Interest	11,324	-	11,324	11,324	-	-	-	-
Bond Anticipation Notes and Capital Notes	413,000	-	413,000	413,000	-	-	-	-
Note Interest (BANs)	130,223	-	130,223	130,222	-	1	-	-
Green Trust Loan - Principal	42,275	-	42,275	42,275	-	-	-	-
Green Trust Loan - Interest	4,191	-	4,191	4,191	-	-	-	-
Total Debt Service - Excluded From "CAPS"	\$ 4,128,992	\$ -	\$ 4,128,992	\$ 4,051,772	\$ -	\$ 77,220	\$ -	-
DEFERRED CHARGES - EXCLUDED FROM "CAPS"								
Emergency Authorizations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Deferred Charges to Future Taxation-Unfunded	-	-	-	-	-	-	-	-
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-	-	-	-	-	-	-	-	-
Total General Appropriations for Municipal Purposes - Excl	\$ 10,994,506	\$ -	\$ 10,994,506	\$ 10,915,602	\$ 1,684	\$ 77,220	\$ -	-
Subtotal General Appropriations	\$ 56,543,311	\$ -	\$ 56,543,311	\$ 53,491,030	\$ 1,175,061	\$ 1,877,220	\$ -	-
Reserve for Uncollected Taxes	1,000,000	-	1,000,000	1,000,000	-	-	-	-
Total General Appropriations	\$ 57,543,311	\$ -	\$ 57,543,311	\$ 54,491,030	\$ 1,175,061	\$ 1,877,220	\$ -	-
Budget Appropriations - Adopted Budget	\$ 57,149,211	\$ -	\$ 57,149,211					
Budget Appropriations - Added by <u>N.J.S. 40A:4-87</u>	394,100	-	394,100					
Emergency Appropriations	-	-	-					
	\$ 57,543,311	\$ -	\$ 57,543,311					
Other Charges to Income:								
Interfund Advances Originating in Current Year			\$ -	\$ 65,516				
Refund of Prior Year's Revenue			-	5,601,330				
Shortfall in Federal/State Grant Fund			-	-				
Prior Year Added/Omitted Taxes			-	665				
Taxes Allocated to School and County:								
Local District School Tax			74,321,054	74,321,054				
County Tax Levy			20,044,835	20,044,835				
County Open Space			220,866	220,866				
Municipal Open Space Preservation			-	-				
Added County Taxes			26,243	26,243				
Added County Open Space			314	314				
Added Municipal Open Space			-	-				
			\$ 94,613,312	\$ 100,280,823				

**BOROUGH OF PARAMUS
GRANT FUND
BALANCE SHEET (REGULATORY BASIS)**

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Cash - Current A/C	\$ 397,925	\$ 416,067
Cash - Grant A/C	50,396	517
Cash - DEA A/C	100,599	11,339
	<u>\$ 548,920</u>	<u>\$ 427,923</u>
Intergovernmental Receivable: Grants Receivable	<u>\$ 631,390</u>	<u>\$ 381,123</u>
Total Assets	<u>\$ 1,180,310</u>	<u>\$ 809,046</u>
<u>LIABILITIES AND RESERVES</u>		
Interfunds Payable:		
Due To - Current Fund	\$ -	\$ 1,021
Due To - Other Trust Fund	3,726	3,726
	<u>\$ 3,726</u>	<u>\$ 4,747</u>
Other Liabilities and Reserves:		
Appropriated Reserves	\$ 916,736	\$ 690,763
Unappropriated Reserves	259,848	113,536
	<u>\$ 1,176,584</u>	<u>\$ 804,299</u>
Total Liabilities and Reserves	<u>\$ 1,180,310</u>	<u>\$ 809,046</u>

**BOROUGH OF PARAMUS
GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2014**

C-2

Program	Balance December 31, 2013	Revenue Realized	Received	Unappropriated Reserve Applied	Adjustments	Balance December 31, 2014
<u>Federal:</u>						
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>State:</u>						
Clean Communities Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Body Armor Replacement Program	-	-	-	-	-	-
Recycling Tonnage Grant	-	-	-	-	-	-
Drunk Driving Enforcement Fund	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Other:</u>						
Bergen County Prosecutor - Confiscated Funds	\$ 381,123	\$ -	\$ 143,833	\$ -	\$ -	\$ 237,290
Bergen County ADA Cooperative - Curb Ramp Construction	-	394,100	-	-	-	394,100
	<u>\$ 381,123</u>	<u>\$ 394,100</u>	<u>\$ 143,833</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 631,390</u>
 Grand Total	 <u>\$ 381,123</u>	 <u>\$ 394,100</u>	 <u>\$ 143,833</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 631,390</u>

**BOROUGH OF PARAMUS
GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2014**

C-3

Program	Balance December 31, 2013	Budget	Confiscated Funds Received	Paid or Charged	Adjustments	Balance December 31, 2014
<u>Federal:</u>						
Federal Marshall Funds	\$ 10,687	\$ -	\$ -	\$ -	\$ (10,687)	\$ -
Equitable Sharing Program	91,919	-	89,260	74,779	-	106,400
	<u>\$ 102,606</u>	<u>\$ -</u>	<u>\$ 89,260</u>	<u>\$ 74,779</u>	<u>\$ (10,687)</u>	<u>\$ 106,400</u>
<u>State:</u>						
Clean Communities Program	\$ 35,354	\$ -	\$ -	\$ 28,088	\$ -	\$ 7,266
Body Armor Replacement Program	14,216	-	-	-	-	14,216
Recycling Tonnage Grant	147,629	-	-	-	-	147,629
Drunk Driving Enforcement Fund	9,835	-	-	-	-	9,835
	<u>\$ 207,034</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,088</u>	<u>\$ -</u>	<u>\$ 178,946</u>
<u>Other:</u>						
Bergen County Prosecutor - Confiscated Funds	\$ 381,123	\$ -	\$ -	\$ 143,833	\$ -	\$ 237,290
Bergen County ADA Cooperative - Curb Ramp Construction	-	394,100	-	-	-	394,100
	<u>\$ 381,123</u>	<u>\$ 394,100</u>	<u>\$ -</u>	<u>\$ 143,833</u>	<u>\$ -</u>	<u>\$ 631,390</u>
 Grand Total	 <u>\$ 690,763</u>	 <u>\$ 394,100</u>	 <u>\$ 89,260</u>	 <u>\$ 246,700</u>	 <u>\$ (10,687)</u>	 <u>\$ 916,736</u>

**BOROUGH OF PARAMUS
 GRANT FUND
 SCHEDULE OF UNAPPROPRIATED RESERVES
 YEAR ENDED DECEMBER 31, 2014**

C-4

Program	Balance December 31, 2013	Appropriated in 2014	Received in 2014	Adjustments	Balance December 31, 2014
<u>State:</u>					
Clean Communities Program	\$ 44,588	\$ -	\$ 41,817	\$ -	\$ 86,405
Recycling Tonnage Grant	68,579	-	103,352	-	171,931
Drunk Driving Enforcement Fund	-	-	907	-	907
Alcohol Education & Rehabilitation Fund	369	-	236	-	605
	<u>\$ 113,536</u>	<u>\$ -</u>	<u>\$ 146,312</u>	<u>\$ -</u>	<u>\$ 259,848</u>

**BOROUGH OF PARAMUS
TRUST FUND
BALANCE SHEET (REGULATORY BASIS)**

	2014	2013
ASSETS		
Cash:		
Trust & Escrow Deposit Account	\$ 11,034,802	\$ 12,552,955
Developer's Escrow Trust Account	975,185	-
General Escrow Trust Account	69,685	-
Property Liability Self-Insurance Trust Account	50,930	50,904
General Liability Self-Insurance Trust Account	(71,568)	12,662
Unemployment Trust Account	5,970	12,342
Social Security Trust Account	46,380	46,266
Workmen's Compensation Insurance Claims Trust Account	(4,637)	(17,733)
Vision Self-Insurance Trust Account	611	3,003
Health FSA Account	8,025	69
Net Payroll Account	-	707,487
Net Payroll Account - 2013	(292,382)	808,941
Shade Tree Account	96,880	-
Animal Control Account	28,398	94,175
COAH Trust Fund	2,699,285	2,674,338
	<u>\$ 14,647,564</u>	<u>\$ 16,945,409</u>
Interfund Receivable:		
Grant Fund (Trust & Escrow)	\$ 3,726	\$ 3,726
Net Payroll Trust (Unemployment Trust)	35,099	35,099
Current (Trust & Escrow)	177,049	177,049
Current (Health FSA)	1,539	1,539
General Liability Self-Insurance Trust (Trust & Escrow)	135,000	45,000
Unemployment Trust (Trust & Escrow)	30,000	-
Workmen's Compensation Trust (Trust & Escrow)	195,000	50,000
General Capital (Trust & Escrow)	1,247,810	547,810
	<u>\$ 1,825,223</u>	<u>\$ 860,223</u>
Other Assets:		
Accrued Interest on Mortgage Receivable	\$ 122,636	\$ 122,636
Mortgage Receivable - A.H.B.P., LP	990,998	990,998
Due From Borough Clerk Account (Animal Control)	5,205	5,205
	<u>\$ 1,118,839</u>	<u>\$ 1,118,839</u>
Total Assets	<u>\$ 17,591,626</u>	<u>\$ 18,924,471</u>
LIABILITIES AND RESERVES		
Interfunds Payable:		
Current Fund (Animal Control)	\$ -	\$ 75,752
Current Fund (Net Payroll Trust)	-	387,863
Current Fund (Social Security)	-	3
Golf Course Utility Operating (Net Payroll Trust)	42,315	16,771
Sewer Assessment Trust Fund (General Liability Trust)	15,000	15,000
Swimming Pool Utility Operating (Net Payroll Trust)	4,331	4,331
Trust & Escrow (Workmen's Compensation Trust)	195,000	50,000
Trust & Escrow (General Liability Trust)	135,000	45,000
Trust & Escrow (Unemployment Trust)	30,000	-
Unemployment Trust (Net Payroll Trust)	35,099	35,099
	<u>\$ 456,745</u>	<u>\$ 629,819</u>
Intergovernmental Payable:		
State of N.J.	\$ 13,715	\$ 13,715
Other Liabilities and Reserves:		
Net Payroll Payable	\$ (374,127)	\$ 1,072,364
Reserve for Shade Tree Expenditures	96,880	-
Reserve for Health FSA Expenditures	9,564	1,608
Reserve for Animal Control Expenditures	33,393	23,417
Reserve for Developers' Escrow & Other Deposits	13,868,257	13,376,540
Reserve for Property Self-Insurance Claims	50,930	50,904
Reserve for General Liability Self-Insurance Claims	(221,568)	(47,338)
Reserve for Unemployment Claims	(2,436)	33,937
Reserve for Social Security Expenditures	46,380	46,263
Reserve for Workmen's Compensation Claims	(199,637)	(67,733)
Reserve for Vision Claims	611	3,003
Reserve for COAH Expenditures	2,699,285	2,674,338
Reserve for Accrued Interest Receivable	122,636	122,636
Reserve for Mortgage Receivable	990,998	990,998
	<u>\$ 17,121,166</u>	<u>\$ 18,280,937</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 17,591,626</u>	<u>\$ 18,924,471</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
BALANCE SHEET (REGULATORY BASIS)**

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Cash:		
General Capital Account	\$ 2,219,642	\$ (70,054)
Green Trust Account	378,477	378,099
	<u>\$ 2,598,119</u>	<u>\$ 308,045</u>
Interfund Receivable:		
Current Fund	\$ 2,586,150	\$ 2,574,436
Golf Course Utility Operating Fund	231,578	231,578
Swimming Pool Utility Operating Fund	78,784	78,784
Swimming Pool Utility Capital Fund	3,872	3,872
	<u>\$ 2,900,384</u>	<u>\$ 2,888,670</u>
Intergovernmental Receivable:		
Grants Receivable	\$ 468,436	\$ 525,194
Due From Board Of Education (#10-07)	743	743
	<u>\$ 469,179</u>	<u>\$ 525,937</u>
Deferred Charges:		
Funded	\$ 14,542,768	\$ 17,000,043
Unfunded	23,375,358	19,969,858
Other - #14-08 Acquisition of Ambulance	279,000	-
	<u>\$ 38,197,126</u>	<u>\$ 36,969,901</u>
Prospective Assessments Raised by Taxation	<u>\$ 14,250</u>	<u>\$ 14,250</u>
Total Assets	<u>\$ 44,179,058</u>	<u>\$ 40,706,803</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Accounts/Encumbrances Payable	<u>\$ 977,199</u>	<u>\$ 934,507</u>
Interfund Payable:		
Trust Fund (Escrow)	<u>\$ 1,247,810</u>	<u>\$ 547,810</u>
Other Liabilities and Reserves:		
Capital Improvement Fund	\$ 42,634	\$ 55,134
Reserve for Payment of Debt Service	770,859	669,543
Reserve for Oradell Sewer Connection	6,300	6,300
Reserve for Prospective Assessments Raised by Taxation	14,250	14,250
Reserve for Green Trust	140,345	140,345
Reserve for Amount Due to Community Development Program	3,644	3,644
	<u>\$ 978,032</u>	<u>\$ 889,216</u>
Improvement Authorizations:		
Funded	\$ 1,975,879	\$ 1,687,404
Unfunded	6,567,912	5,170,142
	<u>\$ 8,543,791</u>	<u>\$ 6,857,546</u>
Serial/Refunding Bonds Payable	<u>\$ 14,365,000</u>	<u>\$ 16,780,000</u>
Bond Anticipation Notes Payable	<u>\$ 17,470,000</u>	<u>\$ 14,194,000</u>
Loans Payable	<u>\$ 177,768</u>	<u>\$ 220,043</u>
Fund Balance	<u>\$ 419,458</u>	<u>\$ 283,681</u>
Total Liabilities and Reserves	<u>\$ 44,179,058</u>	<u>\$ 40,706,803</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF INTERFUNDS RECEIVABLE
YEAR ENDED DECEMBER 31, 2014**

Description	Balance December 31, 2013	Interfunds Advanced	Interfunds Returned	Balance December 31, 2014
Due From Current Fund	\$ 2,574,436	\$ 4,332,851	\$ (4,321,137)	\$ 2,586,150
Due From Golf Course Utility Operating Fund	231,578	-	-	231,578
Due From Swimming Pool Utility Operating Fund	78,784	-	-	78,784
Due From Swimming Pool Utility Capital Fund	3,872	-	-	3,872
	<u>\$ 2,888,670</u>	<u>\$ 4,332,851</u>	<u>\$ (4,321,137)</u>	<u>\$ 2,900,384</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2014**

Improvement Description	Balance December 31, 2013	Improvement Authorized	Cash Received	Other	Balance December 31, 2014
Federal:					
Federal Housing & Community Development Act -- Passed Thru the County of Bergen -- Community Development Program:					
#88-19	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000
#89-17	10,026	-	-	-	10,026
#94-31	8	-	-	-	8
#97-22	21,060	-	-	-	21,060
#98-22	43,442	-	-	-	43,442
#98-26	16,197	-	-	-	16,197
#98-35	3,473	-	-	-	3,473
#99-11	20,551	-	-	-	20,551
#00-12	2,820	-	-	-	2,820
#00-19	2,561	-	-	-	2,561
#03-17	46,006	-	-	-	46,006
	<u>\$ 216,144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 216,144</u>
Department of Homeland Security -- Passed Thru the State of NJ Division of Law & Public Saety					
#02-25	\$ 6,894	\$ -	\$ -	\$ -	\$ 6,894
#04-01	23,754	-	-	-	23,754
	<u>\$ 30,648</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,648</u>
Total Federal	<u>\$ 246,792</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 246,792</u>
State:					
Department of Transportation -- Passed Thru the State of NJ Department of Transportation:					
#02-15	\$ 84,202	\$ -	\$ -	\$ -	\$ 84,202
#03-17	77,500	-	-	-	77,500
#08-33	44,436	-	-	-	44,436
#10-09	56,758	-	-	(56,758)	-
	<u>\$ 262,896</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (56,758)</u>	<u>\$ 206,138</u>
Total State	<u>\$ 262,896</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (56,758)</u>	<u>\$ 206,138</u>
Other:					
Bergen County - Open Space Trust Fund					
	\$ 15,506	\$ -	\$ -	\$ -	\$ 15,506
Total Other	<u>\$ 15,506</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,506</u>
Total Grants Receivable	<u>\$ 525,194</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (56,758)</u>	<u>\$ 468,436</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF INTERGOVERNMENTAL RECEIVABLE
YEAR ENDED DECEMBER 31, 2014**

Description	Balance December 31, 2013	Interfunds Advanced	Interfunds Returned	Balance December 31, 2014
Due From Board of Education (#10-07)	\$ 743	\$ -	\$ -	\$ 743
	<u>\$ 743</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 743</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2014**

Improvement	Balance December 31, 2013	Paid By Budget	Serial Bonds Issued	Balance December 31, 2014	Analysis of Balance	
					Outstanding Bonds	Outstanding Loans
7/15/02 General Improvement Bonds	\$ 4,355,000	\$ -	\$ (970,000)	\$ 3,385,000	\$ 3,385,000	\$ -
3/1/03 Pension Refunding Bonds	1,820,000	-	(140,000)	1,680,000	1,680,000	-
9/1/05 General Improvement Bonds	7,115,000	-	(725,000)	6,390,000	6,390,000	-
9/10/07 Refunding Bonds - Tax Appeals	3,490,000	-	(580,000)	2,910,000	2,910,000	-
1998 Green Trust Loan	220,043	-	(42,275)	177,768	-	177,768
	<u>\$ 17,000,043</u>	<u>\$ -</u>	<u>\$ (2,457,275)</u>	<u>\$ 14,542,768</u>	<u>\$ 14,365,000</u>	<u>\$ 177,768</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2014**

E-6

Improvement	Balance		Receipts Applied	BANs Paid By Budget	Serial Bonds Issued	Cancellations	Analysis of Balance			
	December 31, 2013	Authorized					December 31, 2014	Outstanding BANs	B&N Authorized	Capital Cash
General Improvements										
#86-17 Various Public Improvements	\$ 3,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,650	\$ -	\$ 3,650	\$ -
#91-26 Improvements to Sewer System PH 5	1,597	-	-	-	-	-	1,597	-	1,597	-
#96-15 Library /Public Safety Equipment	520	-	-	-	-	-	520	-	520	-
#97-08 Acquisition of Land	843,968	-	-	-	-	-	843,968	-	843,968	-
#97-15 Life Safety Complex	764	-	-	-	-	-	764	-	764	-
#02-31 Pension Refunding	105,000	-	-	-	-	-	105,000	-	105,000	-
#03-17 Various Public Improvements	54	-	-	-	-	-	54	-	54	-
#04-01 Acquisition of Fire Truck	400	-	-	-	-	-	400	-	400	-
#06-15 Various Public Improvements	1,308,000	-	-	(89,000)	-	-	1,219,000	1,219,000	-	-
#07-08 Various Public Improvements	218,000	-	-	(18,000)	-	-	200,000	200,000	-	-
#07-17 Refunding Bond Ordinance	235,000	-	-	-	-	-	235,000	-	235,000	-
#07-22 Various Public Improvements	1,243,000	-	-	(80,000)	-	-	1,163,000	1,163,000	-	-
#07-35 Refunding Tax Appeals	25,000	-	-	-	-	-	25,000	-	25,000	-
#08-33 Various Public Improvements	1,706,000	-	-	(100,000)	-	-	1,606,000	1,606,000	-	-
#08-37 Municipal Pool Environmental Remediation	856,000	-	-	(33,000)	-	-	823,000	823,000	-	-
#09-04 Municipal Pool Environmental Remediation	523,000	-	-	(19,000)	-	-	504,000	504,000	-	-
#09-12 Various Public Improvements	959,500	-	-	(35,000)	-	-	924,500	792,000	132,500	-
#10-09 2010 Road Improvement Program	570,000	-	-	-	-	-	570,000	570,000	-	-
#10-10 Emergency Services Communication Tower	238,000	-	-	-	-	-	238,000	238,000	-	-
#10-11 Various Public Improvements	795,000	-	-	(39,000)	-	-	756,000	756,000	-	-
#11-16 Various Public Improvements	1,833,000	-	-	-	-	-	1,833,000	1,833,000	-	-
#11-28 Refunding Bond - Tax Appeals	1,450,000	-	-	(350,000)	-	-	1,100,000	750,000	350,000	-
#12-16 Various Public Improvements	2,825,000	-	-	-	-	-	2,825,000	2,825,000	-	-
#12-23 Various Sidewalk Repairs	152,000	-	-	-	-	-	152,000	152,000	-	-
#13-12 Various Public Improvements	1,140,000	-	-	-	-	-	1,140,000	1,140,000	-	-
#13-28 Various Public Improvements	2,552,000	-	-	-	-	-	2,552,000	2,552,000	-	-
#13-33 Portable Emergency Generators	347,000	-	-	-	-	-	347,000	347,000	-	-
#14-07 Various Public Improvements	-	2,418,000	-	-	-	-	2,418,000	-	2,418,000	-
#14-24 Various Public Improvements	-	1,073,500	-	-	-	-	1,073,500	-	1,073,500	-
#14-27 Various Public Improvements	-	677,000	-	-	-	-	677,000	-	677,000	-
	\$ 19,931,453	\$ 4,168,500	\$ -	\$ (763,000)	\$ -	\$ -	\$ 23,336,953	\$ 17,470,000	\$ 5,866,953	\$ -
Local Improvements										
#87-23 Construction of Concrete Curbs	\$ 27,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,655	\$ -	\$ 27,655	\$ -
#89-26 Sidewalk Improvements	10,750	-	-	-	-	-	10,750	-	10,750	-
	\$ 38,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,405	\$ -	\$ 38,405	\$ -
Total	\$ 19,969,858	\$ 4,168,500	\$ -	\$ (763,000)	\$ -	\$ -	\$ 23,375,358	\$ 17,470,000	\$ 5,905,358	\$ -

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - OTHER
YEAR ENDED DECEMBER 31, 2014**

Improvement	Balance December 31, 2013	Increase	Raised in Budget	Balance December 31, 2014
#14-08 Acquisition of Ambulance	\$ -	\$ 279,000	\$ -	\$ 279,000
	<u>\$ -</u>	<u>\$ 279,000</u>	<u>\$ -</u>	<u>\$ 279,000</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF PROSPECTIVE ASSESSMENTS RAISED BY TAXATION
YEAR ENDED DECEMBER 31, 2014**

Improvement	Balance December 31, 2013	Increase	Raised in Budget	Balance December 31, 2014
#91-2 Sanitary Sewer - Stage 5	\$ 14,250	\$ -	\$ -	\$ 14,250
	<u>\$ 14,250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,250</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF ACCOUNTS/CONTRACTS PAYABLE
YEAR ENDED DECEMBER 31, 2014**

Vendor	Ordinance Number	Contract Number	Balance December 31, 2013	Accrued	Paid	Cancellations and Adjustments	Balance December 31, 2014
Various	Various	Various	\$ 934,507	\$ 3,634,273	\$ (3,591,581)	-	\$ 977,199
			<u>\$ 934,507</u>	<u>\$ 3,634,273</u>	<u>\$ (3,591,581)</u>	<u>-</u>	<u>\$ 977,199</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF INTERFUNDS PAYABLE
YEAR ENDED DECEMBER 31, 2014**

Description	Balance December 31, 2013	Interfunds Advanced	Interfunds Returned	Balance December 31, 2014
Due To Trust Fund (Escrow)	\$ 547,810	\$ 700,000	\$ -	\$ 1,247,810
	<u>\$ 547,810</u>	<u>\$ 700,000</u>	<u>\$ -</u>	<u>\$ 1,247,810</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2014**

Description	Increases	Decreases	Balance
Balance, December 31, 2013			\$ 55,134
2014 Budget Appropriation	200,000		255,134
Appropriated to Finance Improvement Authorizations:			
#14-07 Various Public Improvements		(122,000)	133,134
#14-24 Various Public Improvements		(56,500)	(56,500)
#14-27 Various Public Improvements		(34,000)	99,134
Balance, December 31, 2014	\$ 200,000	\$ (212,500)	\$ 42,634

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE
YEAR ENDED DECEMBER 31, 2014**

Ordinance	Balance December 31, 2013	Transfer to Current Fund Revenue	Increased by			Balance December 31, 2014
			Cash Receipts	Cancelled Funded Authorizations	Mispostings/ Adjustments	
#08-33 Various Public Improvements	\$ 22,194	\$ -	\$ -	\$ -	\$ -	\$ 22,194
#10-09 Various Public Improvements	-	-	53,117	-	-	53,117
#10-11 Various Public Improvements	274,052	-	-	-	-	274,052
#2005-24 Various Public Improvements	35,000	-	-	-	-	35,000
#2006-15 Various Public Improvements	110,665	-	-	-	-	110,665
#2007-22 Various Public Improvements	227,632	-	-	-	-	227,632
Petruska Park Open Space Reimbursement	-	-	48,199	-	-	48,199
	<u>\$ 669,543</u>	<u>\$ -</u>	<u>\$ 101,316</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 770,859</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ORADELL SEWER CONNECTION
YEAR ENDED DECEMBER 31, 2014**

Ordinance	Balance December 31, 2013	Transfer to Current Fund Revenue	Cash Receipts	Adjustments	Balance December 31, 2014
Oradell Sewer Connection	\$ 6,300	\$ -	\$ -	\$ -	\$ 6,300
	<u>\$ 6,300</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,300</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PROSPECTIVE ASSESSMENTS RAISED BY TAXATION
YEAR ENDED DECEMBER 31, 2014**

Ordinance	Balance December 31, 2013	Transfer to Current Fund Revenue	Cash Receipts	Adjustments	Balance December 31, 2014
#91-2 Sanitary Sewer - Stage 5	\$ 14,250	\$ -	\$ -	\$ -	\$ 14,250
	<u>\$ 14,250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,250</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR GREEN TRUST
YEAR ENDED DECEMBER 31, 2014**

Ordinance	Balance December 31, 2013	Transfer to Current Fund Revenue	Cash Receipts	Adjustments	Balance December 31, 2014
Various Green Trust Receivables	\$ 140,345	\$ -	\$ -	\$ -	\$ 140,345
	<u>\$ 140,345</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 140,345</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR AMOUNT DUE COMMUNITY DEVELOPMENT PROGRAM
YEAR ENDED DECEMBER 31, 2014**

Ordinance	Balance December 31, 2013	Transfer to Current Fund Revenue	Cash Receipts	Adjustments	Balance December 31, 2014
Unknown	\$ 3,644	\$ -	\$ -	\$ -	\$ 3,644
	<u>\$ 3,644</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,644</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2014**

Description	Authorized in 2014											Balance - December 31, 2014	
	Balance - January 1, 2014		Capital Improvement Fund	Capital Surplus	Grants	From Reserve	Bonds & Notes Authorized	Expended	Refunds/ Adjustments	Cancellations		Funded	Unfunded
	Funded	Unfunded										Funded	Unfunded
#96-15 Acquisition of Equipment	\$ 3,914	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,914	\$ -
#97-08 Acquisition of Land	333,289	843,968	-	-	-	-	-	-	-	-	-	333,289	843,968
#97-15 Life Safety Complex	18,318	764	-	-	-	-	-	-	-	-	-	18,318	764
#97-21 Improvements to Century Road	181,675	-	-	-	-	-	-	-	-	-	-	181,675	-
#97-22 Barrier Free Improvements	57	-	-	-	-	-	-	-	-	-	-	57	-
#98-19 Various Public Improvements	29,451	-	-	-	-	-	-	-	-	-	-	29,451	-
#99-11 Various Public Improvements	1	-	-	-	-	-	-	-	-	-	-	1	-
#99-12 Sports Complex	5,885	-	-	-	-	-	-	-	-	-	-	5,885	-
#00-12 Various Public Improvements	16,222	-	-	-	-	-	-	-	-	-	-	16,222	-
#01-19 Various Public Improvements	49,499	-	-	-	-	-	-	-	-	-	-	49,499	-
#01-28 Acquisition of Land	152,665	-	-	-	-	-	-	-	-	-	-	152,665	-
#02-15 Various Public Improvements	143,421	-	-	-	-	-	-	-	-	-	-	143,421	-
#02-31 Refunding - Pension	22,896	105,000	-	-	-	-	-	-	-	-	-	22,896	105,000
#03-13 Construction of New Fire House	16,651	-	-	-	-	-	-	-	-	-	-	16,651	-
#03-17 Various Public Improvements	221,454	54	-	-	-	-	-	4,858	-	-	-	216,596	54
#04-11 Various Public Improvements	67,216	-	-	-	-	-	-	-	-	-	-	67,216	-
#04-19 Acquisition of Property	168,392	-	-	-	-	-	-	-	-	-	-	168,392	-
#05-24 Various Public Improvements	177,654	-	-	-	-	-	-	3,575	-	-	-	174,079	-
#06-15 Various Public Improvements	-	86,795	-	-	-	-	-	-	-	-	-	-	86,795
#07-09 Update 911 System	56,360	-	-	-	-	-	-	-	-	-	-	56,360	-
#07-22 Various Public Improvements	-	45,086	-	-	-	-	-	-	-	-	-	-	45,086
#07-30 Update 911 System	9,750	-	-	-	-	-	-	5,633	-	-	-	4,117	-
#08-33 Various Public Improvements	-	461,247	-	-	-	-	-	-	-	-	-	-	461,247
#08-37 Municipal Pool Environmental Remediation	-	991	-	-	-	-	-	-	-	-	-	-	991
#09-04 Municipal Pool Environmental Remediation	-	97,038	-	-	-	-	-	-	-	-	-	-	97,038
#09-12 Various Public Improvements	-	242,464	-	-	-	-	-	12,330	-	-	-	-	230,134
#672 - Local - Sewer Syetems - Stage 4	-	17,074	-	-	-	-	-	-	-	-	-	-	17,074
#10-07 Turf Field at Paramus HS	1,175	-	-	-	-	-	-	-	-	-	-	1,175	-
#10-09 Soldier Hill/2010 Road Improvements	-	1,620	-	-	-	-	-	1,620	-	-	-	-	-
#11-16 Various Public Improvements	-	61,918	-	-	-	-	-	19,856	-	-	-	-	42,062
#11-28 Refunding Bond - Tax Appeals	-	752,875	-	-	-	-	-	180,833	-	-	-	-	572,042
#13-13 Ambulance Stretchers	6,658	-	-	-	-	-	-	5,658	-	-	-	1,000	-
#13-28 Various Public Improvements	-	2,106,248	-	-	-	-	-	879,659	-	-	-	-	1,226,589
#13-33 Portable Emergency Generators	4,801	347,000	-	-	-	-	-	351,801	-	-	-	-	-
#14-07 Various Public Improvements	-	-	122,000	-	-	-	-	2,418,000	1,202,752	-	-	-	1,337,248
#14-08 Acquisition of Ambulance	-	-	-	-	-	-	279,000	-	-	-	-	279,000	-
#14-24 Various Public Improvements	-	-	56,500	-	-	-	-	1,073,500	305,180	-	-	-	824,820
#14-27 Various Public Improvements	-	-	34,000	-	-	-	-	677,000	-	-	-	34,000	677,000
	\$ 1,687,404	\$ 5,170,142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,465,823	\$ -	\$ -	\$ -	\$ 1,975,879	\$ 6,567,912

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE
YEAR ENDED DECEMBER 31, 2014**

Date of Issue - Purpose	Total Amount of Issue	Balance December 31, 2013	Issued In 2014	Adjustment for Refinancing	Paid by Budget Appropriation	Balance December 31, 2014
7/15/02 General Improvement Bonds	\$ 13,235,000	\$ 4,355,000	\$ -	\$ -	\$ (970,000)	\$ 3,385,000
3/1/03 Pension Refunding Bonds	2,395,000	1,820,000	-	-	(140,000)	1,680,000
9/1/05 General Improvement Bonds	10,480,000	7,115,000	-	-	(725,000)	6,390,000
9/10/07 Refunding Bonds - Tax Appeals	5,265,000	3,490,000	-	-	(580,000)	2,910,000
		<u>\$ 16,780,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,415,000)</u>	<u>\$ 14,365,000</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2014**

E-19

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2013	Issued	Decreased	Budget Paydown	Balance December 31, 2014
13-1R										
#06-15 Various Public Improvements	\$ 1,710,000	8/10/2007	02/22/13	02/21/14	1.00%	\$ 1,308,000	\$ -	\$ 1,219,000	\$ (89,000)	\$ -
#07-08 Various Public Improvements	280,250	8/10/2007	02/22/13	02/21/14	1.00%	218,000	-	200,000	(18,000)	-
#07-22 Various Public Improvements	1,602,175	8/10/2007	02/22/13	02/21/14	1.00%	1,243,000	-	1,163,000	(80,000)	-
#08-33 Various Public Improvements	2,004,000	11/13/2008	02/22/13	02/21/14	1.00%	1,706,000	-	1,606,000	(100,000)	-
#08-37 Municipal Pool Environmental Remediation	920,000	2/26/2009	02/22/13	02/21/14	1.00%	856,000	-	823,000	(33,000)	-
#09-04 Municipal Pool Environmental Remediation	523,800	2/25/2011	02/22/13	02/21/14	1.00%	523,000	-	504,000	(19,000)	-
#09-12 Various Public Improvements	827,500	2/25/2011	02/22/13	02/21/14	1.00%	827,000	-	792,000	(35,000)	-
#10-09 2010 Road Improvement Program	570,000	2/24/2012	02/22/13	02/21/14	1.00%	570,000	-	570,000	-	-
#10-10 Emergency Services Communication Tower	238,000	2/24/2012	02/22/13	02/21/14	1.00%	238,000	-	238,000	-	-
#10-11 Various Public Improvements	795,500	2/25/2011	02/22/13	02/21/14	1.00%	795,000	-	756,000	(39,000)	-
#11-16 Various Public Improvements	1,833,000	2/24/2012	02/22/13	02/21/14	1.00%	1,833,000	-	1,833,000	-	-
#11-28 Refunding Bond - Tax Appeals	1,450,000	2/24/2012	02/22/13	02/21/14	1.00%	1,100,000	-	750,000	(350,000)	-
#12-16 Various Public Improvements	2,825,000	2/22/2013	02/22/13	02/21/14	1.00%	2,825,000	-	2,825,000	-	-
#12-23 Various Sidewalk Repairs	152,000	2/22/2013	02/22/13	02/21/14	1.00%	152,000	-	152,000	-	-
						\$ 14,194,000	\$ -	\$ 13,431,000	\$ (763,000)	\$ -
14-1R										
#06-15 Various Public Improvements	\$ 1,710,000	8/10/2007	02/21/14	02/20/15	1.00%	\$ -	\$ 1,219,000	\$ -	\$ -	\$ 1,219,000
#07-08 Various Public Improvements	280,250	8/10/2007	02/21/14	02/20/15	1.00%	-	200,000	-	-	200,000
#07-22 Various Public Improvements	1,602,175	8/10/2007	02/21/14	02/20/15	1.00%	-	1,163,000	-	-	1,163,000
#08-33 Various Public Improvements	2,004,000	11/13/2008	02/21/14	02/20/15	1.00%	-	1,606,000	-	-	1,606,000
#08-37 Municipal Pool Environmental Remediation	920,000	2/26/2009	02/21/14	02/20/15	1.00%	-	823,000	-	-	823,000
#09-04 Municipal Pool Environmental Remediation	523,800	2/25/2011	02/21/14	02/20/15	1.00%	-	504,000	-	-	504,000
#09-12 Various Public Improvements	827,500	2/25/2011	02/21/14	02/20/15	1.00%	-	792,000	-	-	792,000
#10-09 2010 Road Improvement Program	570,000	2/24/2012	02/21/14	02/20/15	1.00%	-	570,000	-	-	570,000
#10-10 Emergency Services Communication Tower	238,000	2/24/2012	02/21/14	02/20/15	1.00%	-	238,000	-	-	238,000
#10-11 Various Public Improvements	795,500	2/25/2011	02/21/14	02/20/15	1.00%	-	756,000	-	-	756,000
#11-16 Various Public Improvements	1,833,000	2/24/2012	02/21/14	02/20/15	1.00%	-	1,833,000	-	-	1,833,000
#11-28 Refunding Bond - Tax Appeals	1,450,000	2/24/2012	02/21/14	02/20/15	1.00%	-	750,000	-	-	750,000
#12-16 Various Public Improvements	2,825,000	2/22/2013	02/21/14	02/20/15	1.00%	-	2,825,000	-	-	2,825,000
#12-23 Various Sidewalk Repairs	152,000	2/22/2013	02/21/14	02/20/15	1.00%	-	152,000	-	-	152,000
#13-12 Various Public Improvements	1,140,000	2/21/2014	02/21/14	02/20/15	1.00%	-	1,140,000	-	-	1,140,000
#13-28 Various Public Improvements	2,552,000	2/21/2014	02/21/14	02/20/15	1.00%	-	2,552,000	-	-	2,552,000
#13-33 Acquisition of Portable Generators	347,000	2/21/2014	02/21/14	02/20/15	1.00%	-	347,000	-	-	347,000
						\$ -	\$ 17,470,000	\$ -	\$ -	\$ 17,470,000
						\$ 14,194,000	\$ 17,470,000	\$ 13,431,000	\$ (763,000)	\$ 17,470,000

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF LOANS PAYABLE
YEAR ENDED DECEMBER 31, 2014**

Date of Issue - Purpose	Total Amount of Issue	Balance December 31, 2013	Issued In 2014	Paid by Budget Appropriation	Balance December 31, 2014
1998 Green Trust Loan	\$ 683,236	\$ 220,043	\$ -	\$ (42,275)	\$ 177,768
		<u>\$ 220,043</u>	<u>\$ -</u>	<u>\$ (42,275)</u>	<u>\$ 177,768</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE
YEAR ENDED DECEMBER 31, 2014**

Description	Balance December 31, 2013	Increased by			Decreased by		Balance December 31, 2014
		Bond/BAN Premiums	Cancelled Funded Imp. Authorizations	Other Receipts	Fund Balance Anticipated	Funded Ordinances	
Fund Balance	\$ 283,681	\$ 135,777	\$ -	\$ -	\$ -	\$ -	\$ 419,458

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2014**

Improvement Description	Balance December 31, 2013	Authorized	BANs Issued	Bonds Issued	Cancellations/ Adjustments	Balance December 31, 2014
General Improvements						
#86-17 Various Public Improvements	\$ 3,650	\$ -	\$ -	\$ -	\$ -	\$ 3,650
#96-15 Library /Public Safety Equipment	520	-	-	-	-	520
#97-08 Acquisition of Land	843,968	-	-	-	-	843,968
#97-15 Life Safety Complex	764	-	-	-	-	764
#91-26 Improvements to Sewer System PH 5	1,597	-	-	-	-	1,597
#02-31 Pension Refunding	105,000	-	-	-	-	105,000
#03-17 Various Public Improvements	54	-	-	-	-	54
#04-01 Acquisition of Fire Truck	400	-	-	-	-	400
#07-17 Refunding Bond Ordinance	235,000	-	-	-	-	235,000
#07-35 Refunding Tax Appeals	25,000	-	-	-	-	25,000
#09-12 Various Public Improvements	132,500	-	-	-	-	132,500
#11-28 Refunding Bond - Tax Appeals	350,000	-	-	-	-	350,000
#13-12 Various Public Improvements	1,140,000	-	1,140,000	-	-	-
#13-28 Various Public Improvements	2,552,000	-	2,552,000	-	-	-
#13-33 Portable Emergency Generators	347,000	-	347,000	-	-	-
#14-07 Various Public Improvements	-	2,418,000	-	-	-	2,418,000
#14-24 Various Public Improvements	-	1,073,500	-	-	-	1,073,500
#14-27 Various Public Improvements	-	677,000	-	-	-	677,000
	\$ 5,737,453	\$ 4,168,500	\$ 4,039,000	\$ -	\$ -	\$ 5,866,953
Local Improvements						
#87-23 Construction of Concrete Curbs	\$ 27,655	\$ -	\$ -	\$ -	\$ -	\$ 27,655
#89-26 Sidewalk Improvements	10,750	-	-	-	-	10,750
	\$ 38,405	\$ -	\$ -	\$ -	\$ -	\$ 38,405
Total	\$ 5,775,858	\$ 4,168,500	\$ 4,039,000	\$ -	\$ -	\$ 5,905,358

**BOROUGH OF PARAMUS
GOLF COURSE UTILITY OPERATING FUND
BALANCE SHEET (REGULATORY BASIS)**

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Cash:		
Operating Account	\$ 971,553	\$ 861,763
	<u>\$ 971,553</u>	<u>\$ 861,763</u>
Interfund Receivable:		
Net Payroll Trust	\$ 42,315	\$ 16,771
Current Fund	72,670	257,617
	<u>\$ 114,985</u>	<u>\$ 274,388</u>
Total Assets	<u>\$ 1,086,538</u>	<u>\$ 1,136,151</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Reserve for Encumbrances	<u>\$ 41,146</u>	<u>\$ 62,115</u>
Interfund Payable:		
Golf Course Utility Capital Fund	\$ 316	\$ 2,422
General Capital	231,578	231,578
	<u>\$ 231,894</u>	<u>\$ 234,000</u>
Other Liabilities and Reserves:		
Accrued Interest on Bonds	\$ 13,715	\$ 20,152
Accrued Interest on Notes	15,493	16,222
Sales Tax Payable	222	409
Appropriation Reserves	35,348	155,318
	<u>\$ 64,778</u>	<u>\$ 192,101</u>
Fund Balance	<u>\$ 748,720</u>	<u>\$ 647,935</u>
Total Liabilities and Reserves	<u>\$ 1,086,538</u>	<u>\$ 1,136,151</u>

BOROUGH OF PARAMUS
GOLF COURSE UTILITY OPERATING FUND
SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	Anticipated Budget	Realized	Excess/ (Deficit)
Operating Surplus Anticipated	\$ -	\$ -	\$ -
Membership Fees	\$ 93,500	\$ 91,884	\$ (1,616)
Registration Fees	113,000	114,274	1,274
Golf Cart Rental	297,000	334,865	37,865
Green Fees	1,210,000	1,230,389	20,389
Snack Bar Rental Fees	50,000	47,340	(2,660)
Miniature Golf	110,000	114,210	4,210
Miscellaneous	271,500	294,992	23,492
Capital Surplus	-	-	-
	<u>\$ 2,145,000</u>	<u>\$ 2,227,954</u>	<u>\$ 82,954</u>
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	\$ -	\$ 6,389	\$ 6,389
Deficit (General Budget)	-	-	-
Cancellations & Adjustments	-	3,957	3,957
Unexpended Balances Cancelled	-	5,000	5,000
Miscellaneous Revenue Not Anticipated:			
Interest Income	-	4,122	4,122
Refunded Overpayments	-	-	-
	<u>\$ -</u>	<u>\$ 19,468</u>	<u>\$ 19,468</u>
Fund Balance - Golf Course Utility Capital	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Revenues and Credits to Income	<u><u>\$ 2,145,000</u></u>	<u><u>\$ 2,247,422</u></u>	<u><u>\$ 102,422</u></u>

**BOROUGH OF PARAMUS
GOLF COURSE UTILITY OPERATING FUND
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	Appropriations			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpenditure
Operating:							
Salaries and Wages	\$ 950,000	\$ -	\$ 1,020,000	\$ 1,017,760	\$ 2,240	\$ -	\$ -
Other Expenses	600,000	-	553,000	523,384	29,616	-	-
Group Insurance Reimbursement	100,000	-	100,000	100,000	-	-	-
	<u>\$ 1,650,000</u>	<u>\$ -</u>	<u>\$ 1,673,000</u>	<u>\$ 1,641,144</u>	<u>\$ 31,856</u>	<u>\$ -</u>	<u>\$ -</u>
Capital Improvements:							
Capital Improvement Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay	5,568	-	2,568	-	2,568	-	-
	<u>\$ 5,568</u>	<u>\$ -</u>	<u>\$ 2,568</u>	<u>\$ -</u>	<u>\$ 2,568</u>	<u>\$ -</u>	<u>\$ -</u>
Debt Service:							
Payment of Bonds	\$ 290,000	\$ -	\$ 290,000	\$ 285,000	\$ -	\$ 5,000	\$ -
Payment of BAN's & Capital Notes	85,000	-	85,000	85,000	-	-	-
Interest on Bonds	46,264	-	46,264	46,264	-	-	-
Interest on Notes (BAN's)	18,168	-	18,168	18,168	-	-	-
	<u>\$ 439,432</u>	<u>\$ -</u>	<u>\$ 439,432</u>	<u>\$ 434,432</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ -</u>
Statutory Expenditures:							
Social Security System	\$ 50,000	\$ -	\$ 30,000	\$ 29,076	\$ 924	\$ -	\$ -
	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ 30,000</u>	<u>\$ 29,076</u>	<u>\$ 924</u>	<u>\$ -</u>	<u>\$ -</u>
Deficit in Operations in Prior Years					\$ -		\$ -
Total Appropriations	<u>\$ 2,145,000</u>	<u>\$ -</u>	<u>\$ 2,145,000</u>	<u>\$ 2,104,652</u>	<u>\$ 35,348</u>	<u>\$ 5,000</u>	<u>\$ -</u>
Other Charges to Income:							
Refund of Prior Year's Revenue				<u>\$ 1,637</u>			

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY OPERATING FUND
 SCHEDULE OF INTERFUNDS RECEIVABLE
 YEAR ENDED DECEMBER 31, 2014**

Description	Balance December 31, 2013	Interfunds Advanced	Interfunds Offset/ Returned	Balance December 31, 2014
Due From Net Payroll Trust	\$ 16,771	\$ 25,544	\$ -	\$ 42,315
Due From Current Fund	257,617	-	(184,947)	72,670
	<u>\$ 274,388</u>	<u>\$ 25,544</u>	<u>\$ (184,947)</u>	<u>\$ 114,985</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY OPERATING FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES
 YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$	62,115
Increased by:			
Current Year Budget Encumbrances	\$	<u>41,146</u>	
		\$	41,146
Decreased by:			
Cash Disbursements	\$	62,115	
Unexpended Balances Cancelled		<u>-</u>	
		\$	62,115
Balance, December 31, 2014		<u>\$</u>	<u>41,146</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY OPERATING FUND
 SCHEDULE OF INTERFUNDS PAYABLE
 YEAR ENDED DECEMBER 31, 2014**

Description	Balance December 31, 2013	Interfunds Advanced	Interfunds Offset/ Returned	Balance December 31, 2014
Due To Golf Course Utility Capital Fund	\$ 2,422	\$ -	\$ (2,106)	\$ 316
Due To General Capital Fund	231,578	-	-	231,578
	<u>\$ 234,000</u>	<u>\$ -</u>	<u>\$ (2,106)</u>	<u>\$ 231,894</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY OPERATING FUND
 SCHEDULE OF ACCRUED INTEREST ON BONDS
 YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$	20,152
Increased by:			
Current Year Budget Appropriation	\$	46,264	
		\$	46,264
Decreased by:			
Cash Disbursements	\$	48,796	
Other Adjustments		3,905	
		\$	52,701
Balance, December 31, 2014		\$	<u>13,715</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY OPERATING FUND
 SCHEDULE OF ACCRUED INTEREST ON NOTES
 YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$	16,222
Increased by:			
Current Year Budget Appropriation	\$	18,168	
		\$	18,168
Decreased by:			
Cash Disbursements	\$	18,847	
Other Adjustments		50	
		\$	18,897
Balance, December 31, 2014		\$	<u>15,493</u>

**BOROUGH OF PARAMUS
GOLF COURSE UTILITY OPERATING FUND
SCHEDULE OF SALES TAX PAYABLE
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$	409
Increased by:			
Current Year Collections	\$	<u>26,693</u>	
		\$	26,693
Decreased by:			
Cash Disbursements to State	\$	26,880	
Other Adjustments		<u>-</u>	
		\$	26,880
Balance, December 31, 2014		<u>\$</u>	<u>222</u>

**BOROUGH OF PARAMUS
GOLF COURSE UTILITY CAPITAL FUND
BALANCE SHEET (REGULATORY BASIS)**

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Cash:		
Operating Account	\$ 668,801	\$ 836,939
	<u>\$ 668,801</u>	<u>\$ 836,939</u>
Interfund Receivable:		
Current Fund	\$ 787	\$ 787
Golf Course Utility Operating Fund	316	2,422
	<u>\$ 1,103</u>	<u>\$ 3,209</u>
Fixed Capital Authorized & Uncompleted	<u>\$ 2,312,362</u>	<u>\$ 2,312,362</u>
Fixed Capital	<u>\$ 12,712,584</u>	<u>\$ 12,712,584</u>
Total Assets	<u><u>\$ 15,694,850</u></u>	<u><u>\$ 15,865,094</u></u>
<u>LIABILITIES AND FUND BALANCE</u>		
Accounts/Contracts Payable	<u>\$ 42,885</u>	<u>\$ 858</u>
Other Liabilities and Reserves:		
Capital Improvement Fund	\$ 111,479	\$ 111,479
Reserve for Payment of Debt Service	225,000	225,000
Reserve for Amortization	11,767,584	11,482,584
Reserve for Deferred Amortization	500,638	415,638
	<u>\$ 12,604,701</u>	<u>\$ 12,234,701</u>
Improvement Authorizations:		
Funded	\$ 108,971	\$ 110,196
Unfunded	188,293	399,339
	<u>\$ 297,264</u>	<u>\$ 509,535</u>
Bond Anticipation Notes Payable	<u>\$ 1,805,000</u>	<u>\$ 1,890,000</u>
Serial Bonds Payable	<u>\$ 945,000</u>	<u>\$ 1,230,000</u>
Fund Balance	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities and Reserves	<u><u>\$ 15,694,850</u></u>	<u><u>\$ 15,865,094</u></u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF INTERFUNDS RECEIVABLE
 YEAR ENDED DECEMBER 31, 2014**

Description	Balance December 31, 2013	Interfunds Advanced	Interfunds Offset/ Returned	Balance December 31, 2014
Due From Current Fund	\$ 787	\$ -	\$ -	\$ 787
Due From Golf Course Utility Operating Fund	2,422	-	(2,106)	316
	<u>\$ 3,209</u>	<u>\$ -</u>	<u>\$ (2,106)</u>	<u>\$ 1,103</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL AUTHORIZED & UNCOMPLETED
 YEAR ENDED DECEMBER 31, 2014**

Improvement	Balance	Authorized	Receipts Applied	BANs Paid By Budget	Serial Bonds Issued	Cancellations/ Adjustments	Balance	Analysis of Balance		
	December 31, 2013						December 31, 2014	Outstanding BANs	B&N Authorized	Deferred Amortization
#97-19 Golf Course Improvements	\$ 1,674	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,674	\$ -	\$ 1,674	\$ -
#99-14 Golf Course Improvements	14,500	-	-	-	-	-	14,500	-	-	14,500
#99-31 Acquisition of Land	11,250	-	-	-	-	-	11,250	-	-	11,250
#01-07 Golf Course Improvements	18,250	-	-	-	-	-	18,250	-	4,025	14,225
#03-19 Golf Course Improvements	1,025	-	-	-	-	-	1,025	-	1,025	-
#04-12 Golf Course Improvements	15,000	-	-	-	-	-	15,000	-	-	15,000
#05-26 Golf Course Impts/Gannarelli Sports Complex	11,500	-	-	-	-	-	11,500	-	-	11,500
#07-06 Constr/Renovation to Parkway School Field	1,644,310	-	-	-	-	-	1,644,310	1,330,000	-	314,310
#07-21 Golf Course Improvements	594,853	-	-	-	-	-	594,853	475,000	-	119,853
	<u>\$ 2,312,362</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,312,362</u>	<u>\$ 1,805,000</u>	<u>\$ 6,724</u>	<u>\$ 500,638</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL
 YEAR ENDED DECEMBER 31, 2014**

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Description	Balance December 31, 2013	Transferred From Fixed Capital Authorized & Uncompleted	Transferred From Golf Utility Operating Fund Capital Outlay	Adjustments	Cancellations	Balance December 31, 2014
Unallocated	\$ 12,712,584	\$ -	\$ -	\$ -	\$ -	\$ 12,712,584
					Reserve for Amortization	\$ 11,767,584
					Serial Bonds Payable	945,000
						<u>\$ 12,712,584</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF ACCOUNTS/CONTRACTS PAYABLE
 YEAR ENDED DECEMBER 31, 2014**

Vendor	Ordinance Number	Contract Number	Balance December 31, 2013	Accrued	Paid	Cancellations and Adjustments	Balance December 31, 2014
Various	Various	Various	\$ 858	\$ 50,657	\$ (8,630)	\$ -	\$ 42,885
			<u>\$ 858</u>	<u>\$ 50,657</u>	<u>\$ (8,630)</u>	<u>\$ -</u>	<u>\$ 42,885</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND
 YEAR ENDED DECEMBER 31, 2014**

Description	Increases	Decreases	Balance
Balance, December 31, 2013			\$ 111,479
2014 Budget Appropriation	-		111,479
Appropriated to Finance Improvement Authorizations: None		-	111,479
Balance, December 31, 2014	\$ -	\$ -	\$ 111,479

BOROUGH OF PARAMUS
GOLF COURSE UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE
YEAR ENDED DECEMBER 31, 2014

Ordinance	Balance December 31, 2013	Transfer to Current Fund Revenue	Increased by			Balance December 31, 2014
			Cash Receipts	Cancelled Funded Authorizations	Mispostings/ Adjustments	
Bergen County Open Space - Parkway School Phase 1 & 2	\$ 225,000	\$ -	\$ -	\$ -	\$ -	\$ 225,000
	<u>\$ 225,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 225,000</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR AMORTIZATION
 YEAR ENDED DECEMBER 31, 2014**

Description	Balance December 31, 2013	Transferred From Golf Utility Operating Fund Capital Outlay	Serial Bond/BAN Principal Payments	Cancellations	Balance December 31, 2014
Unallocated	\$ 11,482,584	\$ -	\$ 285,000	\$ -	\$ 11,767,584

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION
 YEAR ENDED DECEMBER 31, 2014**

Description	Balance December 31, 2013	Transferred From Golf Utility Operating Fund Capital Outlay	Serial Bond/BAN Principal Payments	Cancellations	Balance December 31, 2014
#99-14 Golf Course Improvements	\$ 14,500	\$ -	\$ -	\$ -	\$ 14,500
#99-31 Acquisition of Land	11,250	-	-	-	11,250
#01-07 Golf Course Improvements	14,225	-	-	-	14,225
#04-12 Golf Course Improvements	15,000	-	-	-	15,000
#05-26 Golf Course Impts/Gannarelli Sports Complex	11,500	-	-	-	11,500
#07-06 Constr/Renovation to Parkway School Field	254,310	-	60,000	-	314,310
#07-21 Golf Course Improvements	94,853	-	25,000	-	119,853
	<u>\$ 415,638</u>	<u>\$ -</u>	<u>\$ 85,000</u>	<u>\$ -</u>	<u>\$ 500,638</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
 YEAR ENDED DECEMBER 31, 2014**

Description	Balance - January 1, 2012		Bonds & Notes Authorized	Expended	Adjustments	Cancellations	Balance - December 31, 2012	
	Funded	Unfunded					Funded	Unfunded
#89-33 Golf Course Improvements	\$ 745	\$ -	\$ -	\$ -	\$ 858	\$ -	\$ 1,603	\$ -
#99-14 Golf Course Improvements	60,029	-	-	-	-	-	60,029	-
#99-31 Acquisition of Land	11,596	-	-	-	-	-	11,596	-
#01-07 Golf Course Improvements	10,615	4,025	-	-	-	-	10,615	4,025
#02-16 Golf Course Improvements	541	-	-	541	-	-	-	-
#03-19 Golf Course Improvements	10,552	1,025	-	1,047	-	-	9,505	1,025
#04-12 Golf Course Improvements	15,623	-	-	-	-	-	15,623	-
#05-26 Golf Course Impts/Gannarelli Sports Complex	495	-	-	495	-	-	-	-
#07-06 Constr/Renovation to Parkway School Field	-	386,870	-	210,046	-	-	-	176,824
#07-21 Golf Course Improvements	-	7,419	-	1,000	-	-	-	6,419
	<u>\$ 110,196</u>	<u>\$ 399,339</u>	<u>\$ -</u>	<u>\$ 213,129</u>	<u>\$ 858</u>	<u>\$ -</u>	<u>\$ 108,971</u>	<u>\$ 188,293</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
 YEAR ENDED DECEMBER 31, 2014**

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2013	Issued	Decreased	Budget Paydown	Balance December 31, 2014
<u>13-1RGU</u>										
#07-06 - Constr/Renovation to Parkway School Field	\$ 8,650,000	8/10/2007	02/22/13	02/21/14	1.00%	\$ 1,390,000	\$ -	\$ 1,330,000	\$ 60,000	\$ -
#07-21 - Golf Course Improvements	1,710,000	8/10/2007	02/22/13	02/21/14	1.00%	500,000	-	475,000	25,000	-
						<u>\$ 1,890,000</u>	<u>\$ -</u>	<u>\$ 1,805,000</u>	<u>\$ 85,000</u>	<u>\$ -</u>
<u>14-1RGU</u>										
#07-06 - Constr/Renovation to Parkway School Field	\$ 8,650,000	8/10/2007	02/21/14	02/20/15	1.00%	\$ -	\$ 1,330,000	\$ -	\$ -	\$ 1,330,000
#07-21 - Golf Course Improvements	1,710,000	8/10/2007	02/21/14	02/20/15	1.00%	-	475,000	-	-	475,000
						<u>\$ -</u>	<u>\$ 1,805,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,805,000</u>
						<u>\$ 1,890,000</u>	<u>\$ 1,805,000</u>	<u>\$ 1,805,000</u>	<u>\$ 85,000</u>	<u>\$ 1,805,000</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF SERIAL BONDS PAYABLE
 YEAR ENDED DECEMBER 31, 2014**

Date of Issue - Purpose	Total Amount of Issue	Balance December 31, 2013	Issued In 2014	Paid by Budget Appropriation	Adjustment for Refinancing	Balance December 31, 2014
7/15/02 General Golf Course Utility Bonds	\$ 1,865,000	605,000	-	145,000	-	460,000
9/20/05 General Golf Course Utility Bonds	1,320,000	625,000	-	140,000	-	485,000
		<u>\$ 1,230,000</u>	<u>\$ -</u>	<u>\$ 285,000</u>	<u>\$ -</u>	<u>\$ 945,000</u>

**BOROUGH OF PARAMUS
GOLF COURSE UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2014**

<u>Improvement Description</u>	<u>Balance December 31, 2013</u>	<u>Authorized</u>	<u>BANs Issued</u>	<u>Bonds Issued</u>	<u>Cancellations/ Adjustments</u>	<u>Balance December 31, 2014</u>
#97-19 Golf Course Improvements	\$ 1,674	\$ -	\$ -	\$ -	\$ -	\$ 1,674
#01-07 Golf Course Improvements	4,025	-	-	-	-	4,025
#03-19 Golf Course Improvements	1,025	-	-	-	-	1,025
Total	<u>\$ 6,724</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,724</u>

**BOROUGH OF PARAMUS
SWIMMING POOL UTILITY OPERATING FUND
BALANCE SHEET (REGULATORY BASIS)**

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Cash:		
Operating Account	\$ 416,311	\$ 476,719
	<u>\$ 416,311</u>	<u>\$ 476,719</u>
Interfund Receivable:		
Swimming Pool Utility Capital Fund	\$ 5,551	\$ 13,003
Current Fund	-	32,459
Net Payroll Trust	4,331	4,331
	<u>\$ 9,882</u>	<u>\$ 49,793</u>
Deferred Charges:		
Operating Deficit	\$ 34,572	\$ -
Expenditures Without Appropriation	7,500	-
	<u>\$ 42,072</u>	<u>\$ -</u>
Total Assets	<u>\$ 468,265</u>	<u>\$ 526,512</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Reserve for Encumbrances	<u>\$ 2,379</u>	<u>\$ 1,956</u>
Interfund Payable:		
General Capital	\$ 78,784	\$ 78,784
	<u>\$ 78,784</u>	<u>\$ 78,784</u>
Other Liabilities and Reserves:		
Accrued Interest on Bonds	\$ 1,458	\$ 3,208
Accrued Interest on Notes	7,983	7,751
Appropriation Reserves	8,926	66,078
	<u>\$ 18,367</u>	<u>\$ 77,037</u>
Fund Balance	<u>\$ 368,735</u>	<u>\$ 368,735</u>
Total Liabilities and Reserves	<u>\$ 468,265</u>	<u>\$ 526,512</u>

**BOROUGH OF PARAMUS
SWIMMING POOL UTILITY OPERATING FUND
SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	Anticipated Budget	Realized	Excess/ (Deficit)
Operating Surplus Anticipated	\$ -	\$ -	\$ -
Membership Fees	\$ 475,000	\$ 406,331	\$ (68,669)
Registration Fees	6,000	7,190	1,190
Snack Bar Rental Fees	16,650	-	(16,650)
Guest Fees	44,000	51,260	7,260
Miscellaneous	48,350	44,264	(4,086)
	<u>\$ 590,000</u>	<u>\$ 509,045</u>	<u>\$ (80,955)</u>
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	\$ -	\$ 46,357	\$ 46,357
Deficit (General Budget)	-	-	-
Unexpended Balances Cancelled	-	-	-
Cancellations & Adjustments	-	26	26
Miscellaneous Revenue Not Anticipated	-	-	-
	<u>\$ -</u>	<u>\$ 46,383</u>	<u>\$ 46,383</u>
Fund Balance - Swimming Pool Utility Capital	\$ -	\$ -	\$ -
Total Revenues and Credits to Income	<u>\$ 590,000</u>	<u>\$ 555,428</u>	<u>\$ (34,572)</u>

**BOROUGH OF PARAMUS
SWIMMING POOL UTILITY OPERATING FUND
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	Appropriations			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpenditure
Operating:							
Salaries and Wages	\$ 190,000	\$ -	\$ 199,500	\$ 199,276	\$ 224	\$ -	\$ -
Other Expenses:	200,000	-	177,800	174,260	3,540	-	-
	<u>\$ 390,000</u>	<u>\$ -</u>	<u>\$ 377,300</u>	<u>\$ 373,536</u>	<u>\$ 3,764</u>	<u>\$ -</u>	<u>\$ -</u>
Capital Improvements:							
Capital Improvement Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay	14,863	-	27,363	22,228	5,135	-	-
	<u>\$ 14,863</u>	<u>\$ -</u>	<u>\$ 27,363</u>	<u>\$ 22,228</u>	<u>\$ 5,135</u>	<u>\$ -</u>	<u>\$ -</u>
Debt Service:							
Payment of Bonds	\$ 105,000	\$ -	\$ 105,000	\$ 105,000	\$ -	\$ -	\$ -
Payment of BAN's & Capital Notes	48,000	-	48,000	48,000	-	-	-
Interest on Bonds	7,875	-	7,875	7,875	-	-	-
Interest on Notes (BAN's)	9,262	-	9,262	9,262	-	-	-
	<u>\$ 170,137</u>	<u>\$ -</u>	<u>\$ 170,137</u>	<u>\$ 170,137</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Deferred Charges:							
Overexpenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Statutory Expenditures:							
Social Security System	\$ 15,000	\$ -	\$ 15,200	\$ 15,173	\$ 27	\$ -	\$ -
	<u>\$ 15,000</u>	<u>\$ -</u>	<u>\$ 15,200</u>	<u>\$ 15,173</u>	<u>\$ 27</u>	<u>\$ -</u>	<u>\$ -</u>
Deficit in Operations in Prior Years	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriations	<u>\$ 590,000</u>	<u>\$ -</u>	<u>\$ 590,000</u>	<u>\$ 581,074</u>	<u>\$ 8,926</u>	<u>\$ -</u>	<u>\$ -</u>
Other Charges to Income:							
Refund of Prior Year's Revenue				<u>\$ -</u>			

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF INTERFUNDS RECEIVABLE
 YEAR ENDED DECEMBER 31, 2014**

Description	Balance December 31, 2013	Interfunds Advanced	Interfunds Offset/ Returned	Balance December 31, 2014
Due From Swimming Pool Utility Capital Fund	\$ 13,003	\$ 48	\$ (7,500)	\$ 5,551
Due From Current Fund	32,459	25	(32,484)	-
Net Payroll Trust	4,331	-	-	4,331
	\$ 49,793	\$ 73	\$ (39,984)	\$ 9,882

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF DEFERRED CHARGES
 YEAR ENDED DECEMBER 31, 2014**

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Caused By	Balance December 31, 2013	Resulting From 2014	Subsequent Budget Appropriation	Balance December 31, 2014
Operating Deficit	\$ -	\$ 34,572	\$ -	\$ 34,572
Expenditures Without Appropriation	-	7,500	-	7,500
	<u>\$ -</u>	<u>\$ 42,072</u>	<u>\$ -</u>	<u>\$ 42,072</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES
 YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$	1,956
Increased by:			
Current Year Budget Encumbrances	\$	<u>2,379</u>	
		\$	2,379
Decreased by:			
Cash Disbursements	\$	1,956	
Unexpended Balances Cancelled		<u>-</u>	
		\$	1,956
Balance, December 31, 2014		<u>\$</u>	<u>2,379</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF INTERFUNDS PAYABLE
 YEAR ENDED DECEMBER 31, 2014**

Description	Balance December 31, 2013	Interfunds Advanced	Interfunds Offset/ Returned	Balance December 31, 2014
Due To General Capital Fund	\$ 78,784	\$ -	\$ -	\$ 78,784
	<u>\$ 78,784</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,784</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF ACCRUED INTEREST ON BONDS
 YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$	3,208
Increased by:			
Current Year Budget Appropriation	\$	<u>7,875</u>	
		\$	7,875
Decreased by:			
Cash Disbursements	\$	9,625	
Other Adjustments		<u>-</u>	
		\$	9,625
Balance, December 31, 2014		<u>\$</u>	<u>1,458</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF ACCRUED INTEREST ON NOTES
 YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$	7,751
Increased by:			
Current Year Budget Appropriation	\$	9,262	
		\$	9,262
Decreased by:			
Cash Disbursements	\$	9,005	
Other Adjustments		25	
		\$	9,030
Balance, December 31, 2014		\$	<u>7,983</u>

**BOROUGH OF PARAMUS
SWIMMING POOL UTILITY CAPITAL FUND
BALANCE SHEET (REGULATORY BASIS)**

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Cash:		
Operating Account	\$ 81,399	\$ 56,635
	<u>\$ 81,399</u>	<u>\$ 56,635</u>
Fixed Capital Authorized & Uncompleted	\$ 1,251,784	\$ 1,101,784
Fixed Capital	\$ 2,452,780	\$ 2,430,552
Total Assets	<u>\$ 3,785,963</u>	<u>\$ 3,588,971</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Interfund Payable:		
Current Fund	\$ -	\$ 6,242
General Capital Fund	3,872	3,872
Swimming Pool Utility Operating Fund	5,551	13,003
	<u>\$ 9,423</u>	<u>\$ 23,117</u>
Other Liabilities and Reserves:		
Reserve for Amortization	\$ 2,327,780	\$ 2,200,552
Reserve for Deferred Amortization	168,514	113,014
Reserve for Payment of Debt Service	8,000	-
	<u>\$ 2,504,294</u>	<u>\$ 2,313,566</u>
Improvement Authorizations:		
Funded	\$ 42,324	\$ 34,824
Unfunded	174,908	84,450
	<u>\$ 217,232</u>	<u>\$ 119,274</u>
Bond Anticipation Notes Payable	\$ 930,000	\$ 903,000
Serial Bonds Payable	\$ 125,000	\$ 230,000
Fund Balance	\$ 14	\$ 14
Total Liabilities and Reserves	<u>\$ 3,785,963</u>	<u>\$ 3,588,971</u>

**BOROUGH OF PARAMUS
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED & UNCOMPLETED
YEAR ENDED DECEMBER 31, 2014**

Improvement	Balance	Authorized	Receipts Applied	BANs Paid By Budget	Serial Bonds Issued	Cancellations/ Adjustments	Balance	Analysis of Balance		
	December 31, 2013						December 31, 2014	Outstanding BANs	B&N Authorized	Deferred Amortization
#80-19 Improvements to Filtration System	\$ 146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146	\$ -	\$ -	\$ 146
#01-18 Pool Improvements	10,000	-	-	-	-	-	10,000	-	950	9,050
#02-14 Pool Improvements	4,170	-	-	-	-	-	4,170	-	70	4,100
#03-18 Pool Improvements	9,500	-	-	-	-	-	9,500	-	9,500	-
#05-25 Pool Improvements	5,750	-	-	-	-	-	5,750	-	-	5,750
#05-26 Pool Improvements	250	-	-	-	-	-	250	-	250	-
#06-16 Pool Improvements	116,068	-	-	-	-	-	116,068	90,000	-	26,068
#08-28 Pool Improvements	580,900	-	-	-	-	-	580,900	515,000	-	65,900
#08-38 Pool Improvements	300,000	-	-	-	-	-	300,000	250,000	-	50,000
#13-29 Various Pool Improvements	75,000	-	-	-	-	-	75,000	75,000	-	-
#14-28 Various Pool Improvements	-	150,000	-	-	-	-	150,000	-	142,500	7,500
	\$ 1,101,784	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ 1,251,784	\$ 930,000	\$ 153,270	\$ 168,514

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL
 YEAR ENDED DECEMBER 31, 2014**

G-12

Description	Balance December 31, 2013	Transferred From Fixed Capital Authorized & Uncompleted	Transferred From Pool Utility Operating Fund Capital Outlay	Adjustments	Cancellations	Balance December 31, 2014
Unallocated	\$ 2,430,552	\$ -	\$ 22,228	\$ -	\$ -	<u>\$ 2,452,780</u>
					Reserve for Amortization	\$ 2,327,780
					Serial Bonds Payable	<u>125,000</u>
						<u>\$ 2,452,780</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF INTERFUNDS PAYABLE
 YEAR ENDED DECEMBER 31, 2014**

Description	Balance December 31, 2013	Interfunds Advanced	Interfunds Offset/ Returned	Balance December 31, 2014
Due To Current Fund	\$ 6,242	\$ 855,000	\$ (861,242)	\$ -
Due To General Capital Fund	3,872	-	-	3,872
Due To Swimming Pool Utility Operating Fund	13,003	48	(7,500)	5,551
	<u>\$ 23,117</u>	<u>\$ 855,048</u>	<u>\$ (868,742)</u>	<u>\$ 9,423</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR AMORTIZATION
 YEAR ENDED DECEMBER 31, 2014**

G-14

Description	Balance December 31, 2013	Transferred From Pool Utility Operating Fund Capital Outlay	Serial Bond/BAN Principal Payments	Cancellations	Balance December 31, 2014
Unallocated	\$ 2,200,552	\$ 22,228	\$ 105,000	\$ -	\$ 2,327,780

**BOROUGH OF PARAMUS
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION
YEAR ENDED DECEMBER 31, 2014**

G-15

Description	Balance December 31, 2013	Transferred From Pool Utility Operating Fund Capital Outlay	Serial Bond/BAN Principal Payments	Ordinance Adopted	Balance December 31, 2014
#80-19 Improvements to Filtration System	\$ 146	\$ -	\$ -	\$ -	\$ 146
#01-18 Pool Improvements	9,050	-	-	-	9,050
#02-14 Pool Improvements	4,100	-	-	-	4,100
#05-25 Pool Improvements	5,750	-	-	-	5,750
#06-16 Pool Improvements	18,068	-	8,000	-	26,068
#08-28 Pool Improvements	40,900	-	25,000	-	65,900
#08-38 Professional Services - Remediation	35,000	-	15,000	-	50,000
#14-28 Pool Improvements	-	-	-	7,500	7,500
	<u>\$ 113,014</u>	<u>\$ -</u>	<u>\$ 48,000</u>	<u>\$ 7,500</u>	<u>\$ 168,514</u>

BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE
 YEAR ENDED DECEMBER 31, 2014

Ordinance	Balance December 31, 2013	Transfer to Current Fund Revenue	Increased by			Balance December 31, 2014
			Cash Receipts	Cancelled Funded Authorizations	Mispostings/ Adjustments	
#13-29 Pool Improvements	\$ -	\$ -	\$ 8,000	\$ -	\$ -	\$ 8,000
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,000</u>

**BOROUGH OF PARAMUS
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2014**

G-17

Description	Balance - January 1, 2014		Authorized	Expended	Adjustments	Cancellations	Balance - December 31, 2014	
	Funded	Unfunded					Funded	Unfunded
#80-19 Improvements to Filtration System	\$ 146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146	\$ -
#01-18 Pool Improvements	7,781	950	-	-	-	-	7,781	950
#02-14 Pool Improvements	-	-	-	-	-	-	-	-
#03-18 Pool Improvements	26,897	9,500	-	-	-	-	26,897	9,500
#05-25 Pool Improvements	-	-	-	-	-	-	-	-
#06-16 Pool Improvements	-	5,484	-	-	-	-	-	5,484
#08-38 Pool Improvements	-	1,987	-	-	-	-	-	1,987
#13-29 Pool Improvements	-	66,529	-	52,042	-	-	-	14,487
#14-28 Pool Improvements	-	-	150,000	-	-	-	7,500	142,500
	<u>\$ 34,824</u>	<u>\$ 84,450</u>	<u>\$ 150,000</u>	<u>\$ 52,042</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,324</u>	<u>\$ 174,908</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
 YEAR ENDED DECEMBER 31, 2014**

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2013	Issued	Decreased	Budget Paydown	Balance December 31, 2014
<u>13-1RSPU</u>										
#06-16 Pool Improvements	\$ 114,000	8/10/2007	02/22/13	02/21/14	1.00%	\$ 98,000	\$ -	\$ 90,000	\$ 8,000	\$ -
#08-28 Pool Improvements	580,900	2/26/2009	02/22/13	02/21/14	1.00%	540,000	-	515,000	25,000	-
#08-38 Pool Improvements	285,000	2/26/2009	02/22/13	02/21/14	1.00%	265,000	-	250,000	15,000	-
						<u>\$ 903,000</u>	<u>\$ -</u>	<u>\$ 855,000</u>	<u>\$ 48,000</u>	<u>\$ -</u>
<u>14-1RSPU</u>										
#06-16 Pool Improvements	\$ 114,000	8/10/2007	02/21/14	02/20/15	1.00%	\$ -	\$ 90,000	\$ -	\$ -	\$ 90,000
#08-28 Pool Improvements	580,900	2/26/2009	02/21/14	02/20/15	1.00%	-	515,000	-	-	515,000
#08-38 Pool Improvements	285,000	2/26/2009	02/21/14	02/20/15	1.00%	-	250,000	-	-	250,000
#13-29 Pool Improvements	75,000	2/21/2014	02/21/14	02/20/15	1.00%	-	75,000	-	-	75,000
						<u>\$ -</u>	<u>\$ 930,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 930,000</u>
						<u>\$ 903,000</u>	<u>\$ 930,000</u>	<u>\$ 855,000</u>	<u>\$ 48,000</u>	<u>\$ 930,000</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF SERIAL BONDS PAYABLE
 YEAR ENDED DECEMBER 31, 2014**

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<u>Date of Issue - Purpose</u>	<u>Total Amount of Issue</u>	<u>Balance December 31, 2013</u>	<u>Issued In 2014</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2014</u>
9/20/05 Pool Improvement Bonds	\$ 535,000	230,000	-	105,000	125,000
		<u>\$ 230,000</u>	<u>\$ -</u>	<u>\$ 105,000</u>	<u>\$ 125,000</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
 YEAR ENDED DECEMBER 31, 2014**

Improvement Description	Balance December 31, 2013	Authorized	BANs Issued	Bonds Issued	Cancellations/ Adjustments	Balance December 31, 2014
#01-18 Pool Improvements	\$ 950	\$ -	\$ -	\$ -	\$ -	\$ 950
#02-14 Pool Improvements	70	-	-	-	-	70
#03-18 Pool Improvements	9,500	-	-	-	-	9,500
#05-26 Pool Improvements	250	-	-	-	-	250
#13-29 Pool Improvements	75,000	-	75,000	-	-	-
#14-28 Pool Improvements	-	142,500	-	-	-	142,500
	<u>\$ 85,770</u>	<u>\$ 142,500</u>	<u>\$ 75,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 153,270</u>

**BOROUGH OF PARAMUS
SEWER ASSESSMENT TRUST FUND
BALANCE SHEET (REGULATORY BASIS)**

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Cash:		
Operating Account	\$ 56,513	\$ 56,459
Assessment Receivable	\$ -	\$ -
Interfund Receivable:		
Current Fund	\$ 62,536	\$ 62,590
General Liability Self-Insurance Trust	15,000	15,000
	<u>\$ 77,536</u>	<u>\$ 77,590</u>
Total Assets	<u>\$ 134,049</u>	<u>\$ 134,049</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Interfund Payable:		
Current Fund	\$ -	\$ -
Assessment NJEIT Loan Payable	\$ -	\$ -
Reserve for Receivables	\$ -	\$ -
Fund Balance	<u>\$ 134,049</u>	<u>\$ 134,049</u>
Total Liabilities and Reserves	<u>\$ 134,049</u>	<u>\$ 134,049</u>

**BOROUGH OF PARAMUS
GENERAL FIXED ASSET ACCOUNT GROUP
BALANCE SHEET (REGULATORY BASIS)**

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Land	\$ 118,448,300	\$ 118,448,300
Buildings and Improvements	12,091,900	12,091,900
Sports Complex	1,279,812	1,279,812
Sanitary Sewer System	21,448,816	21,448,816
Equipment	20,351,963	20,351,963
	<u>\$ 173,620,791</u>	<u>\$ 173,620,791</u>
<u>FUND BALANCE</u>		
Reserve for Investment in General Fixed Assets	<u>\$ 173,620,791</u>	<u>\$ 173,620,791</u>

**BOROUGH OF PARAMUS
GENERAL FIXED ASSET ACCOUNT GROUP
SCHEDULE OF CHANGES IN RESERVE FOR GENERAL FIXED ASSETS
YEAR ENDED DECEMBER 31, 2014**

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	Balance December 31, 2013	<u>Additions</u>	<u>Retirements</u>	<u>Adjustments</u>	Balance December 31, 2014
Land	\$ 118,448,300	\$ -	\$ -	\$ -	\$ 118,448,300
Buildings and Improvements	12,091,900	-	-	-	12,091,900
Sports Complex	1,279,812	-	-	-	1,279,812
Sanitary Sewer System	21,448,816	-	-	-	21,448,816
Equipment	20,351,963	-	-	-	20,351,963
	<u>\$ 173,620,791</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 173,620,791</u>

BOROUGH OF PARAMUS

NJ Comprehensive Annual Financial Report

Annual Financial Information and Operating Data Section

**BOROUGH OF PARAMUS
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
ADOPTED BUDGETS
(UNAUDITED)**

	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>CURRENT FUND</u>									
<u>REVENUES</u>									
Fund Balance	\$ 2,000,000	\$ -	\$ 600,000	\$ 600,000	\$ 600,000	\$ 574,000	\$ 1,675,000	\$ 3,050,000	\$ 1,182,900
Miscellaneous Revenues	11,490,284	12,193,419	11,481,814	11,184,300	11,273,064	13,415,194	13,481,597	13,338,381	13,473,397
Receipts From Delinquent Taxes	925,000	918,000	825,000	825,000	825,000	814,000	837,000	725,000	680,000
Amount to be Raised by Taxation	42,733,927	43,900,741	43,837,089	43,957,964	43,969,263	39,616,139	37,210,944	33,362,041	31,504,146
Total Revenues	<u>\$ 57,149,211</u>	<u>\$ 57,012,160</u>	<u>\$ 56,743,903</u>	<u>\$ 56,567,264</u>	<u>\$ 56,667,327</u>	<u>\$ 54,419,333</u>	<u>\$ 53,204,541</u>	<u>\$ 50,475,422</u>	<u>\$ 46,840,443</u>
<u>APPROPRIATIONS</u>									
Within "CAPS":									
Operations:									
Salaries and Wages	\$ 23,658,810	\$ 23,042,600	\$ 22,372,000	\$ 22,930,400	\$ 18,165,000	\$ 23,914,119	\$ 22,831,292	\$ 22,113,181	\$ 20,651,466
Other Expenses	17,051,920	15,211,300	14,421,000	13,253,144	18,290,294	13,065,650	13,536,250	13,385,004	6,720,695
Deferred Charges	-	-	-	8,639	-	1,616,260	16,289	7,505	-
Statutory Expenditures	4,838,075	5,362,914	5,214,908	5,349,274	2,936,234	1,296,560	991,000	910,000	860,000
Judgments	-	-	-	-	-	-	-	-	-
Excluded From "CAPS":									
Operations:									
Salaries and Wages	-	-	-	-	-	56,411	50,582	93,500	73,500
Other Expenses	6,271,416	6,091,597	6,367,059	6,760,393	9,331,441	7,011,907	8,796,600	7,455,981	12,928,036
Capital Improvements	200,000	200,000	170,000	100,000	100,000	90,000	75,000	100,000	100,000
Municipal Debt Service	4,128,990	6,103,749	6,063,604	6,165,414	5,803,375	5,218,426	5,094,178	4,230,251	3,326,746
Deferred Charges	-	-	-	-	-	200,000	-	180,000	180,000
Reserve for Uncollected Taxes	1,000,000	1,000,000	2,135,332	2,000,000	2,040,983	1,950,000	1,813,350	2,000,000	2,000,000
Total Appropriations	<u>\$ 57,149,211</u>	<u>\$ 57,012,160</u>	<u>\$ 56,743,903</u>	<u>\$ 56,567,264</u>	<u>\$ 56,667,327</u>	<u>\$ 54,419,333</u>	<u>\$ 53,204,541</u>	<u>\$ 50,475,422</u>	<u>\$ 46,840,443</u>

**BOROUGH OF PARAMUS
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
ADOPTED BUDGETS
(UNAUDITED)**

	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>GOLF COURSE UTILITY FUND</u>									
<u>REVENUES</u>									
Fund Balance Anticipated	\$ -	\$ 180,000	\$ -	\$ -	\$ -	\$ 545,171	\$ 594,216	\$ 405,061	\$ 446,180
Membership Fees	93,500	58,500	230,000	230,000	159,000	154,600	160,000	160,000	155,385
Registration Fees	113,000	115,000	115,000	120,000	126,000	145,000	120,000	126,000	127,880
Golf Cart Rental	297,000	184,000	235,000	260,000	248,000	280,000	280,000	280,000	276,500
Green Fees	1,210,000	1,637,500	1,166,000	1,185,000	1,211,000	1,300,000	1,250,000	1,250,000	1,229,000
Snack Bar	50,000	44,500	50,000	50,000	48,000	55,000	45,000	46,000	80,000
Miniature Golf	110,000	124,500	124,000	155,000	223,000	200,000	-	-	-
Miscellaneous	271,500	106,000	-	-	-	-	-	-	-
Capital Surplus	-	100,000	-	-	-	-	-	-	-
Reserve for Payment of Debt Svce.	-	-	-	-	-	31,500	31,500	-	-
Deficit (General Budget)	-	-	-	-	-	-	-	-	-
Total Revenues	<u>\$ 2,145,000</u>	<u>\$ 2,550,000</u>	<u>\$ 1,920,000</u>	<u>\$ 2,000,000</u>	<u>\$ 2,015,000</u>	<u>\$ 2,711,271</u>	<u>\$ 2,480,716</u>	<u>\$ 2,267,061</u>	<u>\$ 2,314,945</u>
<u>APPROPRIATIONS</u>									
Operations:									
Salaries and Wages	\$ 950,000	\$ 947,365	\$ 620,000	\$ 900,000	\$ 875,000	\$ 1,120,000	\$ 970,000	\$ 850,000	\$ 800,000
Other Expenses	700,000	623,700	565,000	500,000	610,000	950,000	900,000	850,000	800,000
Capital Improvements	5,568	494,290	241,777	119,283	1,493	90,000	-	100,000	250,000
Municipal Debt Service	439,432	440,645	443,223	414,717	437,191	464,271	530,716	403,061	407,945
Deferred Charges	-	-	-	-	-	-	-	-	-
Statutory Expenditures	50,000	44,000	50,000	66,000	70,000	87,000	80,000	64,000	57,000
Surplus (General Budget)	-	-	-	-	-	-	-	-	-
Deficit in Operations	-	-	-	-	21,316	-	-	-	-
Total Appropriations	<u>\$ 2,145,000</u>	<u>\$ 2,550,000</u>	<u>\$ 1,920,000</u>	<u>\$ 2,000,000</u>	<u>\$ 2,015,000</u>	<u>\$ 2,711,271</u>	<u>\$ 2,480,716</u>	<u>\$ 2,267,061</u>	<u>\$ 2,314,945</u>

BOROUGH OF PARAMUS
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
ADOPTED BUDGETS
(UNAUDITED)

	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>SWIMMING POOL UTILITY FUND</u>									
<u>REVENUES</u>									
Fund Balance Anticipated	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ 84,025	\$ 51,445	\$ 120,000	\$ 100,000
Membership Fees	475,000	501,000	490,000	475,000	376,000	345,000	-	342,900	321,900
Registration Fees	6,000	6,000	5,000	15,000	18,000	18,550	-	15,000	11,900
Snack Bar	16,650	15,500	10,000	10,000	5,000	9,300	-	4,900	18,000
Guest Fees	44,000	66,000	70,000	60,000	48,000	42,000	-	38,000	35,000
Miscellaneous	48,350	11,500	-	-	-	-	-	-	-
Facility Rental	-	-	-	-	13,000	8,700	-	7,900	7,800
Reserve for Payment of Debt Svce.	-	-	-	-	-	-	12,000	-	-
Deficit (General Budget)	-	-	-	-	-	-	16,289	-	-
Total Revenues	\$ 590,000	\$ 600,000	\$ 575,000	\$ 560,000	\$ 475,000	\$ 507,575	\$ 79,734	\$ 528,700	\$ 494,600
<u>APPROPRIATIONS</u>									
Operations:									
Salaries and Wages	\$ 190,000	\$ 189,000	\$ 175,000	\$ 175,000	\$ 180,000	\$ 222,269	\$ -	\$ 200,000	\$ 195,000
Other Expenses	200,000	237,000	217,500	210,000	185,000	188,000	10,000	185,000	205,000
Capital Improvements	14,863	14,663	24,265	57,236	443	-	-	68,861	22,388
Municipal Debt Service	170,137	147,337	143,235	95,732	94,557	71,281	69,734	56,839	55,212
Deferred Charges	-	-	-	7,032	1,000	5,025	-	-	-
Statutory Expenditures	15,000	12,000	15,000	15,000	14,000	21,000	-	18,000	17,000
Surplus (General Budget)	-	-	-	-	-	-	-	-	-
Deficit in Operations	-	-	-	-	-	-	-	-	-
Total Appropriations	\$ 590,000	\$ 600,000	\$ 575,000	\$ 560,000	\$ 475,000	\$ 507,575	\$ 79,734	\$ 528,700	\$ 494,600

**BOROUGH OF PARAMUS
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
FUND BALANCE SUMMARY
(UNAUDITED)**

	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>CURRENT FUND</u>									
Fund Balance, Beginning	\$ 10,319,050	\$ 8,393,187	\$ 4,499,055	\$ 2,783,654	\$ 1,692,054	\$ 641,615	\$ 1,726,738	\$ 3,275,571	\$ 1,577,316
Generated Current Year	3,712,998	1,925,863	4,494,132	2,315,401	1,691,600	1,624,439	589,877	1,501,167	2,881,155
Utilized Current Year	(2,000,000)	-	(600,000)	(600,000)	(600,000)	(574,000)	(1,675,000)	(3,050,000)	(1,182,900)
Fund Balance, Ending	<u>\$ 12,032,048</u>	<u>\$ 10,319,050</u>	<u>\$ 8,393,187</u>	<u>\$ 4,499,055</u>	<u>\$ 2,783,654</u>	<u>\$ 1,692,054</u>	<u>\$ 641,615</u>	<u>\$ 1,726,738</u>	<u>\$ 3,275,571</u>
<u>GOLF COURSE UTILITY FUND</u>									
Fund Balance, Beginning	\$ 647,935	\$ 785,131	\$ 301,311	\$ 185,152	\$ 4,749	\$ 549,920	\$ 790,290	\$ 825,555	\$ 846,128
Generated Current Year	100,785	42,804	483,820	116,159	180,403	-	353,846	369,796	425,607
Utilized Current Year	-	(180,000)	-	-	-	(545,171)	(594,216)	(405,061)	(446,180)
Fund Balance, Ending	<u>\$ 748,720</u>	<u>\$ 647,935</u>	<u>\$ 785,131</u>	<u>\$ 301,311</u>	<u>\$ 185,152</u>	<u>\$ 4,749</u>	<u>\$ 549,920</u>	<u>\$ 790,290</u>	<u>\$ 825,555</u>
<u>SWIMMING POOL UTILITY FUND</u>									
Fund Balance, Beginning	\$ 368,735	\$ 349,781	\$ 237,208	\$ 177,714	\$ 42,726	\$ 84,144	\$ 51,864	\$ 121,316	\$ 124,843
Generated Current Year	-	18,954	112,573	59,494	149,988	42,607	83,725	50,548	96,473
Utilized Current Year	-	-	-	-	(15,000)	(84,025)	(51,445)	(120,000)	(100,000)
Fund Balance, Ending	<u>\$ 368,735</u>	<u>\$ 368,735</u>	<u>\$ 349,781</u>	<u>\$ 237,208</u>	<u>\$ 177,714</u>	<u>\$ 42,726</u>	<u>\$ 84,144</u>	<u>\$ 51,864</u>	<u>\$ 121,316</u>

ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
TAX LEVY AND COLLECTION DATA
(UNAUDITED)

	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>CURRENT YEAR % COLLECTION RATES</u>									
Current Tax Levy	\$ 137,453,109	\$ 136,123,118	\$ 134,310,279	\$ 132,753,469	\$ 130,865,676	\$ 124,772,901	\$ 118,714,890	\$ 111,452,044	\$ 106,540,893
Current Collections	\$ 136,572,460	\$ 135,240,206	\$ 133,343,036	\$ 131,910,155	\$ 129,892,528	\$ 123,331,518	\$ 117,811,525	\$ 110,503,176	\$ 105,791,982
Percentage of Collections	99.36%	99.35%	99.28%	99.36%	99.26%	98.84%	99.24%	99.15%	99.30%

DELINQUENT TAX %

Delinquent Taxes	\$ 872,083	\$ 882,579	\$ 966,919	\$ 874,741	\$ 972,898	\$ 843,585	\$ 814,793	\$ 838,162	\$ 725,699
Tax Title Liens	3,373	3,243	2,909	2,196	2,196	1,946	1,362	1,362	1,362
Total Delinquent	\$ 875,456	\$ 885,822	\$ 969,828	\$ 876,937	\$ 975,094	\$ 845,531	\$ 816,155	\$ 839,524	\$ 727,061
Tax Levy	\$ 137,453,109	\$ 136,123,118	\$ 134,310,279	\$ 132,753,469	\$ 130,865,676	\$ 124,772,901	\$ 118,714,890	\$ 111,452,044	\$ 106,540,893
Percentage of Tax Levy	0.64%	0.65%	0.72%	0.66%	0.75%	0.68%	0.69%	0.75%	0.68%

PROPERTY ACQUIRED BY MUNICIPALITY FOR NON-PAYMENT OF TAXES

Recorded at - Assessed Valuation	\$ 23,978	\$ 23,978	\$ 23,978	\$ 23,978	\$ 23,978	\$ 23,978	\$ 23,978	\$ 23,978	\$ 23,978
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**BOROUGH OF PARAMUS
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
ASSESSED AND COUNTY EQUALIZED
VALUATION DATA
(UNAUDITED)**

Description	2014		2013		2012		2011	
	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value
NET VALUATIONS TAXABLE								
Vacant Land	116	\$ 142,215,000	117	\$ 143,045,700	116	\$ 144,326,700	117	\$ 144,588,300
Residential	8126	4,171,077,547	8122	4,154,425,400	8123	4,146,398,000	8124	4,369,004,200
Farm (Regular)	4	1,479,800	4	1,479,800	4	1,479,800	4	1,479,800
Farm (Qualified)	4	22,400	4	22,400	4	22,400	4	22,400
Commercial	431	3,542,561,600	426	3,462,384,900	425	3,567,000,300	424	3,319,761,100
Industrial	26	111,783,600	26	113,136,400	26	115,428,700	26	116,116,200
Apartments	1	18,642,800	1	18,642,800	1	18,642,800	1	18,642,800
Sub-Total	<u>8708</u>	<u>7,987,782,747</u>	<u>8700</u>	<u>7,893,137,400</u>	<u>8699</u>	<u>7,993,298,700</u>	<u>8700</u>	<u>7,969,614,800</u>
Personal Property		<u>4,987,188</u>		<u>6,222,785</u>		<u>6,411,753</u>		<u>6,426,503</u>
Net Valuations Taxable		<u>7,992,769,935</u>		<u>7,899,360,185</u>		<u>7,999,710,453</u>		<u>7,976,041,303</u>
Bergen County Equalization Adjustment		841,861,060		751,549,129		558,684,819		696,184,977
Bergen County Equalized Valuations		<u>\$ 8,834,630,995</u>		<u>\$ 8,650,909,314</u>		<u>\$ 8,558,395,272</u>		<u>\$ 8,672,226,280</u>
Bergen County Equalization Ratio		<u>91.27%</u>		<u>92.14%</u>		<u>94.35%</u>		<u>92.90%</u>
Average Improved Residential Assessment		<u>\$ 513,300</u>		<u>\$ 511,503</u>		<u>\$ 510,452</u>		<u>\$ 537,790</u>
**Revaluation Year (if applicable)								
Municipal Tax Rate		0.499		0.519		0.513		0.515
Average Municipal Tax Bill		\$ 2,561		\$ 2,655		\$ 2,619		\$ 2,770

**BOROUGH OF PARAMUS
ANNUAL FINANCIAL INFORMATION AND
ASSESSED AND COUNTY EQUALIZED
VALUATION DATA
(UNAUDITED)**

Description	2010		2009		2008		2007		2006	
	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value
NET VALUATIONS TAXABLE										
Vacant Land	117	\$ 144,177,500	119	\$ 150,553,900	124	\$ 154,005,400	114	\$ 155,672,300	124	\$ 156,618,700
Residential	8124	4,348,882,600	8127	4,085,384,000	8118	4,052,386,800	8123	3,673,674,200	8113	3,613,699,400
Farm (Regular)	4	1,479,800	4	1,479,800	4	1,479,800	4	1,479,800	4	1,479,800
Farm (Qualified)	4	22,400	4	22,400	4	22,400	4	22,400	4	22,400
Commercial	418	3,378,135,900	423	3,628,077,100	414	3,625,769,000	411	2,950,830,100	413	2,936,662,500
Industrial	26	116,580,000	26	123,055,000	26	125,476,500	26	89,876,200	28	112,419,000
Apartments	1	18,642,800	1	18,642,800	1	18,642,800	1	17,025,400	1	17,025,400
Sub-Total	<u>8694</u>	<u>8,007,921,000</u>	<u>8704</u>	<u>8,007,215,000</u>	<u>8691</u>	<u>7,977,782,700</u>	<u>8683</u>	<u>6,888,580,400</u>	<u>8687</u>	<u>6,837,927,200</u>
Personal Property		<u>7,054,399</u>		<u>6,375,948</u>		<u>6,821,663</u>		<u>5,090,171</u>		<u>4,776,586</u>
Net Valuations Taxable		<u>8,014,975,399</u>		<u>8,013,590,948</u>		<u>7,984,604,363</u>		<u>6,893,670,571</u>		<u>6,842,703,786</u>
Bergen County Equalization Adjustment		1,308,591,869		1,273,662,427		1,389,946,054		2,087,657,688		1,465,583,611
Bergen County Equalized Valuations		<u>\$ 9,323,567,268</u>		<u>\$ 9,287,253,375</u>		<u>\$ 9,374,550,417</u>		<u>\$ 8,981,328,259</u>		<u>\$ 8,308,287,397</u>
Bergen County Equalization Ratio		<u>86.81%</u>		<u>87.21%</u>		<u>86.09%</u>		<u>77.60%</u>		<u>83.28%</u>
Average Improved Residential Assessment		<u>\$ 535,313</u>		<u>\$ 502,693</u>		<u>\$ 499,185</u>		<u>\$ 452,256</u>		<u>\$ 445,421</u>
**Revaluation Year (if applicable)										
Municipal Tax Rate		0.548		0.494		0.467		0.487		0.463
Average Municipal Tax Bill		\$ 2,934		\$ 2,483		\$ 2,331		\$ 2,202		\$ 2,062

**BOROUGH OF PARAMUS
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
TAX REQUIREMENT AND RATE DATA
(UNAUDITED)**

	2014	2013	2012	2011	2010	2009	2008	2007	2006
TAX REQUIREMENTS									
County	\$ 20,044,835	\$ 19,361,094	\$ 18,378,073	\$ 17,744,769	\$ 17,904,485	\$ 16,840,816	\$ 15,739,696	\$ 14,537,765	\$ 14,526,066
County Open Space	220,866	216,273	213,960	216,806	233,089	928,725	937,455	898,133	830,829
District School	74,321,054	72,854,870	71,671,391	70,832,633	69,062,075	66,353,215	64,239,930	62,168,404	59,186,592
Municipal Open Space	-	-	-	-	-	-	-	-	-
Municipal - Local	39,849,150	41,006,884	41,019,328	41,082,303	43,969,263	39,616,139	37,210,944	33,362,041	31,504,146
Municipal - Library	2,884,777	2,893,857	2,817,760	2,875,661	-	-	-	-	-
Total Tax Requirements	<u>\$ 137,320,682</u>	<u>\$ 136,332,978</u>	<u>\$ 134,100,512</u>	<u>\$ 132,752,172</u>	<u>\$ 131,168,912</u>	<u>\$ 123,738,895</u>	<u>\$ 118,128,025</u>	<u>\$ 110,966,343</u>	<u>\$ 106,047,633</u>
TAX RATES									
County	0.251	0.246	0.230	0.223	0.224	0.211	0.198	0.211	0.212
County Open Space	0.003	0.003	0.003	0.003	0.003	0.012	0.012	0.010	0.010
District School	0.930	0.922	0.896	0.888	0.862	0.828	0.805	0.902	0.865
Municipal Open Space	-	-	-	-	-	-	-	-	-
Municipal - Local	0.499	0.519	0.513	0.515	0.548	0.494	0.467	0.487	0.463
Municipal - Library	0.036	0.036	0.035	0.036	-	-	-	-	-
Total Tax Rates	<u>1.719</u>	<u>1.726</u>	<u>1.677</u>	<u>1.665</u>	<u>1.637</u>	<u>1.545</u>	<u>1.482</u>	<u>1.610</u>	<u>1.550</u>

**Revaluation Year (if applicable)

BOROUGH OF PARAMUS
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
RATIO OF GROSS AND NET DEBT TO COUNTY EQUALIZED VALUE AND DEBT PER CAPITA
(UNAUDITED)

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Population	26,832	26,725	26,618	26,525	26,373	26,137	26,015	26,010	26,012
County Equalized Valuation	\$ 8,834,630,995	\$ 8,650,909,314	\$ 8,558,395,272	\$ 8,672,226,280	\$ 9,323,567,268	\$ 9,287,253,375	\$ 9,374,550,417	\$ 8,981,328,259	\$ 8,308,287,397
Gross Debt	\$ 61,203,120	\$ 62,600,395	\$ 65,707,710	\$ 69,500,814	\$ 73,026,521	\$ 78,129,421	\$ 82,947,330	\$ 84,110,478	\$ 81,800,921
Gross Debt Per Capita	\$ 2,281	\$ 2,342	\$ 2,469	\$ 2,620	\$ 2,769	\$ 2,989	\$ 3,188	\$ 3,234	\$ 3,145
Ratio of Gross Debt to County Equalized Valuations	0.69%	0.72%	0.77%	0.80%	0.78%	0.84%	0.88%	0.94%	0.98%
Net Debt	\$ 32,401,853	\$ 29,425,358	\$ 28,125,233	\$ 26,746,216	\$ 34,162,155	\$ 39,128,335	\$ 43,831,270	\$ 43,455,318	\$ 41,156,325
Ratio of Net Debt to County Equalized Valuations	0.37%	0.34%	0.33%	0.31%	0.37%	0.42%	0.47%	0.48%	0.50%
Net Debt per Capita	\$ 1,208	\$ 1,101	\$ 1,057	\$ 1,008	\$ 1,295	\$ 1,497	\$ 1,685	\$ 1,671	\$ 1,582

BOROUGH OF PARAMUS
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
LEGAL DEBT MARGIN
(UNAUDITED)

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Equalized Valuation Basis (State)	\$ 8,664,782,464	\$ 8,590,049,152	\$ 8,580,655,278	\$ 8,763,546,148	\$ 8,997,186,741	\$ 9,192,421,239	\$ 9,055,062,051	\$ 8,737,378,263	\$ 8,067,165,005
Municipal Borrowing Power:									
3 1/2% of Equalized Valuation Basis	\$ 303,267,386	\$ 300,651,720	\$ 300,322,935	\$ 306,724,115	\$ 314,901,536	\$ 321,734,743	\$ 316,927,172	\$ 305,808,239	\$ 282,350,775
Net Debt	32,401,853	29,425,358	28,125,233	26,746,216	34,162,155	39,128,335	43,831,270	43,455,318	41,156,325
Remaining Borrowing Power	\$ 270,865,533	\$ 271,226,362	\$ 272,197,702	\$ 279,977,899	\$ 280,739,381	\$ 282,606,408	\$ 273,095,902	\$ 262,352,921	\$ 241,194,450
School Borrowing Power:									
4% of Equalized Valuation Basis	\$ 346,591,299	\$ 343,601,966	\$ 343,226,211	\$ 350,541,846	\$ 359,887,470	\$ 367,696,850	\$ 362,202,482	\$ 349,495,131	\$ 322,686,600
School Debt	19,320,000	21,005,000	22,625,000	24,347,000	26,222,000	28,042,000	30,049,000	32,159,000	33,917,000
School Borrowing Margin Available	\$ 327,271,299	\$ 322,596,966	\$ 320,601,211	\$ 326,194,846	\$ 333,665,470	\$ 339,654,850	\$ 332,153,482	\$ 317,336,131	\$ 288,769,600

**BOROUGH OF PARAMUS
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
DIRECT AND OVERLAPPING DEBT
(UNAUDITED)**

	2014	2013	2012	2011	2010	2009	2008	2007	2006
NET DIRECT DEBT									
Municipal Debt	\$ 32,401,853	\$ 29,425,358	\$ 28,125,233	\$ 26,746,216	\$ 34,162,155	\$ 39,128,335	\$ 43,831,270	\$ 43,455,318	\$ 41,156,325
Local School Debt	19,320,000	21,005,000	22,625,000	24,347,000	26,222,000	28,042,000	30,049,000	32,159,000	33,917,000
	<u>\$ 51,721,853</u>	<u>\$ 50,430,358</u>	<u>\$ 50,750,233</u>	<u>\$ 51,093,216</u>	<u>\$ 60,384,155</u>	<u>\$ 67,170,335</u>	<u>\$ 73,880,270</u>	<u>\$ 75,614,318</u>	<u>\$ 75,073,325</u>

OVERLAPPING DEBT									
County of Bergen (1)	\$ 80,065,737	\$ 70,414,477	\$ 64,735,328	\$ 60,607,515	\$ 63,412,293	\$ 56,356,019	\$ 56,562,024	\$ 56,563,378	\$ 44,582,278
Bergen County Utilities Authority (2)	10,358,934	10,312,440	12,046,307	13,523,799	13,945,770	14,309,833	14,307,592	16,350,907	11,235,054
	<u>\$ 90,424,671</u>	<u>\$ 80,726,917</u>	<u>\$ 76,781,635</u>	<u>\$ 74,131,314</u>	<u>\$ 77,358,063</u>	<u>\$ 70,665,852</u>	<u>\$ 70,869,616</u>	<u>\$ 72,914,285</u>	<u>\$ 55,817,332</u>

(1) County Debt:

Municipal Equalized Valuations	\$ 8,834,630,995	\$ 8,650,909,314	\$ 8,558,395,272	\$ 8,672,226,280	\$ 9,323,567,268	\$ 9,287,253,375	\$ 9,374,550,417	\$ 8,981,328,259	\$ 8,308,287,397
Total County Equalized Valuations	\$ 162,301,130,131	\$ 165,008,934,260	\$ 168,748,014,772	\$ 173,258,537,441	\$ 183,412,099,706	\$ 187,580,071,463	\$ 182,767,512,263	\$ 172,863,500,734	\$ 153,984,695,626
	5.44%	5.24%	5.07%	5.01%	5.08%	4.95%	5.13%	5.20%	5.40%
County's Outstanding Debt	1,471,796,641	1,343,787,738	1,276,830,919	1,209,730,830	1,248,273,490	1,138,505,430	1,102,573,565	1,087,757,268	825,597,736
	<u>\$ 80,065,737</u>	<u>\$ 70,414,477</u>	<u>\$ 64,735,328</u>	<u>\$ 60,607,515</u>	<u>\$ 63,412,293</u>	<u>\$ 56,356,019</u>	<u>\$ 56,562,024</u>	<u>\$ 56,563,378</u>	<u>\$ 44,582,278</u>

(2) Bergen County Utilities Authority Debt:

Paramus BORO User Fees	\$ 3,250,246	\$ 3,017,725	\$ 3,211,726	\$ 3,300,235	\$ 3,045,877	\$ 2,863,181	\$ 2,625,361	\$ 2,437,793	\$ 2,207,965
Total User Fees	\$ 67,087,613	\$ 65,668,840	\$ 63,866,441	\$ 61,684,818	\$ 58,635,759	\$ 55,599,600	\$ 52,885,837	\$ 48,210,978	\$ 45,482,055
	4.84%	4.60%	5.03%	5.35%	5.19%	5.15%	4.96%	5.06%	4.85%
BCUA's Outstanding Debt	214,027,570	224,183,483	239,489,200	252,781,291	268,704,631	277,860,831	288,459,524	323,140,462	231,650,600
	<u>\$ 10,358,934</u>	<u>\$ 10,312,440</u>	<u>\$ 12,046,307</u>	<u>\$ 13,523,799</u>	<u>\$ 13,945,770</u>	<u>\$ 14,309,833</u>	<u>\$ 14,307,592</u>	<u>\$ 16,350,907</u>	<u>\$ 11,235,054</u>

Source: County of Bergen; Bergen County Utilities Authority

BOROUGH OF PARAMUS
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
RATIO OF ANNUAL DEBT SERVICE APPROPRIATIONS TO TOTAL ADOPTED CURRENT FUND APPROPRIATIONS
(UNAUDITED)

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Serial Bonds:									
Principal	\$ 2,470,000	\$ 2,365,000	\$ 2,635,000	\$ 2,265,000	\$ 2,125,000	\$ 1,990,000	\$ 1,900,000	\$ 1,873,000	\$ 1,775,000
Interest	707,978	811,299	963,497	997,095	1,080,914	1,158,093	1,195,181	1,331,498	1,386,345
Notes:									
Principal	763,000	2,707,890	2,267,849	2,582,849	2,218,000	1,575,000	1,450,000	600,000	-
Interest	141,546	173,094	150,793	154,000	214,000	390,125	442,600	314,860	-
Loans:									
Principal	42,275	41,442	40,625	157,580	151,435	86,364	83,048	83,205	133,427
Interest	4,191	5,024	5,840	8,891	14,026	18,844	23,349	27,688	31,974
	<u>\$ 4,128,990</u>	<u>\$ 6,103,749</u>	<u>\$ 6,063,604</u>	<u>\$ 6,165,415</u>	<u>\$ 5,803,375</u>	<u>\$ 5,218,426</u>	<u>\$ 5,094,178</u>	<u>\$ 4,230,251</u>	<u>\$ 3,326,746</u>
Total Current Fund Budget Appropriations	<u>\$57,149,211</u>	<u>\$57,012,160</u>	<u>\$56,743,903</u>	<u>\$56,567,264</u>	<u>\$56,667,327</u>	<u>\$54,419,333</u>	<u>\$53,204,541</u>	<u>\$50,475,422</u>	<u>\$46,840,443</u>
Ratio of Debt Service to Current Fund Budget Appropriations	<u>7.22%</u>	<u>10.71%</u>	<u>10.69%</u>	<u>10.90%</u>	<u>10.24%</u>	<u>9.59%</u>	<u>9.57%</u>	<u>8.38%</u>	<u>7.10%</u>

**BOROUGH OF PARAMUS
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
DEMOGRAPHIC STATISTICS
(UNAUDITED)**

	2014	2013*	2012	2011	2010	2009	2008	2007	2006	2005
Average Labor Force Estimates by Municipality:										
Labor Force	12,833	12,753	12,992	12,938	12,922	12,988	12,927	12,862	12,898	12,754
Employment	12,135	11,923	12,021	11,951	11,920	12,024	12,405	12,474	12,443	12,309
Unemployment	698	830	971	987	1,002	964	522	388	455	445
Unemployment Rate	5.4%	6.5%	7.5%	7.6%	7.8%	7.4%	4.0%	3.0%	3.5%	3.5%
Per Capital Personal Income - Bergen Cty.	\$ 69,495	\$ 69,495	\$ 69,281	\$ 67,248	\$ 63,885	\$ 63,874	\$ 67,331	\$ 67,544	\$ 63,103	\$ 57,674

	Estimates as of July 1,									
Subcounty Population Estimates:										
Paramus BORO	26,832	26,725	26,618	26,525	26,373	26,137	26,015	26,010	26,012	26,125
County of Bergen	933,572	927,434	920,440	914,087	906,748	895,250	889,915	885,664	884,581	887,322

* Latest Information Available

**BOROUGH OF PARAMUS
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
TEN LARGEST TAXPAYERS BY ASSESSMENT
(UNAUDITED)**

Taxpayer (Block/Lot)	2014 Assessed Valuation	As a Percent of Total 2014 Net Valuations \$ 7,992,769,935
1 Westland GSP, L.P. (302/1) - (Route 17)	\$ 739,346,600	9.25%
2 Vornado (VNO), Bergen Mall, L.L.C. (701/7) - (Route 4)	247,730,300	3.10%
3 ALX of Paramus, L.L.C. (2 Properties)	143,601,800	1.80%
4 Westland GSP, L.P. Prop Tax Dept. (301/5) - (Route 4)	97,069,400	1.21%
5 Paramus Park General Growth Prop. (5203/2) - (From Rd.)	91,024,000	1.14%
6 Faber Bros. Inc. NJ (3207/20) - (230 & 240 Route 17)	70,000,000	0.88%
7 Paramus Park Inc. c/o Macy's Tax Dept. (6207/2) - (From Rd.)	49,362,500	0.62%
8 Farber (Trustees/Etal), William A (1408/2) - (Route 4)	48,956,500	0.61%
9 Country Club Office Plaza L.L.C. (2401/3) - (W 115 Century Rd.)	48,765,000	0.61%
10 Mack Paramus Affiliates c/o Mack Cali (6303/1) - (630-650 From Rd.)	46,351,800	0.58%
	\$ 1,582,207,900	19.80%

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
# of Permits Issued	2,361	2,479	2,478	2,380	2,336	2,043	2,166
Value of Construction	\$ 175,596,083	\$ 167,036,455	\$ 90,809,943	\$ 84,613,602	\$ 100,126,741	\$ 66,317,727	\$ 105,936,960

BOROUGH OF PARAMUS
NJ Comprehensive Annual Financial Report
Single Audit Section

Di Maria & Di Maria LLP

Accountants and Consultants

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

Independent Auditors' Report

Honorable Mayor and Members of the Borough Council
Borough of Paramus, County of Bergen, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements - *regulatory basis* - of the various funds and account group of the Borough of Paramus, in the County of Bergen (the "Borough") as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements and have issued our report thereon dated June 30, 2015, which was adverse due to the financial statements being prepared in conformity with the New Jersey regulatory basis of accounting.

Internal Control Over Financial Reporting

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

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

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

Di Maria & Di Maria LLP

Independent Auditors' Report (Continued)

Compliance and Other Matters

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

Purpose of this Report

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

DI MARIA & DI MARIA LLP
Accountants and Consultants

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

June 30, 2015

**BOROUGH OF PARAMUS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2014**

K-3
Schedule A

Catalog of Federal Domestic Assistance Program Title	Federal C.F.D.A. Number	State Aid/Grant Program Titles	State Project Number	Award Amount	Grant Period		Balance December 31, 2013	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts Receivable)	Deferred Revenue	Due to Grantor at
					From	To							December 31, 2014	December 31, 2014	December 31, 2014
General Capital Fund															
<i>US Department of Housing and Urban Development - Passed Thru the County of Bergen- CDBG Grant</i>															
	14.208	Community Development	N/A	\$ 440,718	Various	Various	\$ (216,144)	\$ -	\$ -	\$ -	\$ -	\$ -	(216,144)	\$ -	\$ -
<i>US Department of Homeland Security - Passed thru the State of NJ Division of Law & Public Safety - Emergency Preparedness Grant</i>															
	97.004	Domestic Preparedness	N/A	270,278	Various	Various	(30,648)	-	-	-	-	-	(30,648)	-	-
							<u>\$ (246,792)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (246,792)</u>	<u>\$ -</u>	<u>\$ -</u>
Grant Fund															
<i>US Department of Justice - Federal Marshall Funds</i>															
		Federal Marshall Funds	N/A	\$ 10,687	01/01/13	12/31/13	\$ 10,687	\$ -	\$ -	\$ -	(10,687)	\$ -	\$ -	\$ -	\$ -
		Equitable Sharing Program	N/A	91,919	01/01/13	12/31/13	91,919	-	89,260	(74,779)	-	-	-	106,400	-
							<u>\$ 102,606</u>	<u>\$ -</u>	<u>\$ 89,260</u>	<u>\$ (74,779)</u>	<u>\$ (10,687)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 106,400</u>	<u>\$ -</u>
Total Federal Financial Assistance							<u>\$ (144,186)</u>	<u>\$ -</u>	<u>\$ 89,260</u>	<u>\$ (74,779)</u>	<u>\$ (10,687)</u>	<u>\$ -</u>	<u>\$ (246,792)</u>	<u>\$ 106,400</u>	<u>\$ -</u>

**BOROUGH OF PARAMUS
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2014**

K-4
Schedule B

State Grantor / Program Title	Grant or State Project Number	Award Amount	Grant Period		Balance December 31, 2013	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts Receivable) December 31, 2014	Deferred Revenue December 31, 2014	Due to Grantor at December 31, 2014
			From	To									
General Capital Fund													
<i>State of NJ Department of Transportation- Transportation Trust Fund Authority Act</i>	6320-480-608383-60	\$ 738,171	Various	Various	\$ (262,896)	\$ -	\$ -	\$ -	\$ 56,758	\$ -	\$ (206,138)	\$ -	\$ -
Current Fund													
<i>State of N.J., Department of Community Affairs -- Consolidated Municipal Property Tax Relief Aid LEA Rebates</i>	082-495-6020 022-100-6120	\$ 292,633 146,258	01/01/14 01/01/14	12/31/14 12/31/14	\$ - -	\$ - -	\$ 292,633 146,258	\$ (292,633) (146,258)	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -
<i>State of N.J., Department of Treasury -- Energy Receipts Tax</i>	082-100-6020	3,763,676	01/01/14	12/31/14	-	-	3,763,676	(3,763,676)	-	-	-	-	-
<i>Hotel Fees</i>		463,013	01/01/14	12/31/14	-	-	463,013	(463,013)	-	-	-	-	-
<i>Veterans & Senior Citizens</i>	082-495-6020	245,000	01/01/14	12/31/14	-	-	245,000	(245,000)	-	-	-	-	-
Grant Fund													
<i>State of N.J., Department of Environmental Protection -- Clean Communities Program</i>	042-4900-765-004	\$ 46,600	01/01/13	12/31/13	\$ 35,354	\$ -	\$ -	\$ (28,088)	\$ -	\$ -	\$ -	\$ 7,266	\$ -
<i>Recycling Tonnage Grant</i>	042-4900-752-490	67,747	01/01/12	12/31/12	67,747	-	-	-	-	-	-	67,747	-
<i>Recycling Tonnage Grant</i>	042-4900-752-490	79,882	01/01/13	12/31/13	79,882	-	-	-	-	-	-	79,882	-
<i>State of N.J., Department of Law and Public Safety -- Body Armor Replacement Fund</i>	1020-718-001	14,216	01/01/13	12/31/13	14,216	-	-	-	-	-	-	14,216	-
<i>Drunk Driving Enforcement Fund</i>	6400-100-078-6400	9,835	01/01/13	12/31/13	9,835	-	-	-	-	-	-	9,835	-
Total State Financial Assistance					\$ 207,034	\$ -	\$ 4,910,580	\$ (4,938,668)	\$ -	\$ -	\$ -	\$ 178,946	\$ -
					\$ (55,862)	\$ -	\$ 4,910,580	\$ (4,938,668)	\$ 56,758	\$ -	\$ (206,138)	\$ 178,946	\$ -

**BOROUGH OF PARAMUS
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2014**

Note 1 - General

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

Note 2 - Basis of Accounting

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting. This bases of accounting is described in Note 2 to the basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133 and/or 15-08, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 3 - Relationship to General-Purpose Financial Statements

Organization

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

Basis of Accounting

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

Current Fund Grants -

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

Trust Fund and Capital Fund Grants -

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

Local Contributions

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

**BOROUGH OF PARAMUS
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2014**

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

Expenditures

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

Expenditures per Financial Reports

Expenditures, as reported on the accompanying schedules of federal and state grants, reflect the sum of all expenditures including allocated expenses and accrued expenses reported to the grant funding agency from January 1, 2014 to December 31, 2014. Breakdown by fund is as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Current Fund	\$ -	\$ 4,910,580	\$ 4,910,580
Grant Fund	74,779	28,088	102,867
General Capital Fund	-	-	-
Total Awards and Financial Assistance	<u>\$ 74,779</u>	<u>\$ 4,938,668</u>	<u>\$ 5,013,447</u>

Note 4 - Relationship to Federal and State Financial Reports

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

Note 5 - Federal and State Loans Outstanding

The Borough had the following federal and state loans outstanding as of December 31, 2014:

General Capital Fund:	
1998 Green Trust Loan	\$ 177,768
	<u>\$ 177,768</u>

Note 6 - Contingencies

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

**BOROUGH OF PARAMUS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2014**

Section I -- Summary of Auditors' Results

Financial Statements

- A) Type of auditors' report issued: Adverse - GAAP; Unqualified - Regulatory
- B) Internal control over financial reporting:
- | | | |
|--|----------------------|---------------------|
| 1. Material weakness(es) identified? | <u> X </u> yes | <u> </u> no |
| 2. Significant deficiency(ies) identified? | <u> </u> yes | <u> X </u> no |
- C) Noncompliance material to general-purpose financial statements noted?
- | | | |
|--|---------------------|---------------------|
| | <u> </u> yes | <u> X </u> no |
|--|---------------------|---------------------|

**BOROUGH OF PARAMUS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2014**

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

Federal Awards

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

A) Internal control over major programs:

- 1. Material weakness(es) identified? _____ yes _____ no
- 2. Significant deficiency(ies) identified? _____ yes _____ no

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

C) Any audit findings disclosed that are required to be reported in accordance with section .510(a) of OMB Circular A-133 and/or 15-08? _____ yes _____ no

D) Identification of major programs:

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

E) Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

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

**BOROUGH OF PARAMUS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2014**

Section II -- Financial Statement Findings

1. Condition: The municipality failed to comply with N.J.A.C. 5:30-5.6 which requires the implementation and continued maintenance of a fixed asset accounting system.

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

Cause: The CFO has failed to implement the accounting directive.

Effect: The financial statements do not reflect correct amounts for fixed assets.

Recommendation: That a fixed asset accounting system be implemented in accordance with N.J.A.C. 5:30-5.6.

**BOROUGH OF PARAMUS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2014**

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

Current Year

Federal Awards:

None

State Awards:

None

**BOROUGH OF PARAMUS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2014**

1. The Chief Financial Officer did not implement and maintain a general fixed asset accounting system as per *N.J.A.C. 5:30-5.6*.

Status - Condition continues to exist.

BOROUGH OF PARAMUS

NJ Comprehensive Annual Financial Report

General Comments and Recommendations Section

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2014**

Cash Cycle

Ref.

Bank accounts were not reconciled on a timely basis.

#1

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2014**

Revenues/Receipts Cycle

Ref.

Municipal Court

There are tickets issued but not assigned.	#2
There are tickets recorded as "Other" case status.	#3
There is only one signature required on the Municipal Court General and Bail accounts.	#4

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2014**

<u>Expenditures/Disbursements Cycle</u>	<u>Ref.</u>
The Local Public Contract Law was not adhered to with regard to Affordable Housing Home Improvement Program expenditures.	#5
Affordable Housing checks were prepared and approved months before work was performed.	#5
There were deficits in the Workmens' Compensation and General Liability Trust fund self-insurance reserves.	#6
Ordinance #14-08 for the Acquisition of an Ambulance was adopted appropriating \$279,000 from a reserve that was not in existence. This amount will be raised in the 2015 Current Fund budget.	#21

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2014**

Payroll Cycle

Ref.

The payroll account was not maintained on an imprest basis.	#7
The payroll account was not reconciled on a monthly basis.	#7
The Borough did not report taxable compensation to applicable employees for non-qualified, non-personal use vehicles.	#8
State statutes pertaining to employee contributions to health insurance premiums are not being adhered to.	#9
A salary ordinance has not been adopted in accordance with state statute.	#10
Similar persons were compensated by both voucher and payroll; Form 1099-MISC and Form W-2 issued to the same person.	#11

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2014**

Capital Assets

Ref.

A fixed asset system has not been implemented in accordance with *N.J.A.C. 5:30-5.6*.

#12

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2014**

Other Significant Matters

Ref.

A complete record of accumulated absences was not maintained.	#13
Trust Accounts were established without Dedication by Rider approval.	#14
Adequate subsidiary records for trust accounts are not maintained.	#15
Disclosures for Post-Retirement Benefits were not prepared in accordance with State Regulations.	#16
There is unaccounted for cash accumulating in the cash box at the Senior Center.	#17
There are excessive interfund balances in several funds at December 31, 2014.	#18

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2014**

Golf Course Utility

Ref.

None

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2014**

Swimming Pool Utility

Ref.

An operating deficit existed at December 31, 2014.

#19

There were expenditures without appropriation in the Swimming Pool Utility Fund during the fiscal year.

#20

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2014**

Recommendations

1. That all bank accounts be reconciled on a timely basis. *
2. That procedures be implemented to ensure that all tickets be assigned prior to issuance. *
3. That tickets recorded as "Other" case status be investigated and removed from the system as applicable. *
4. That disbursement checks in the Municipal Court General and Bail accounts require at least two authorizing signatures. *
5. That the Local Public Contract Law be strictly adhered to. *
6. That self-insurance funds be managed as to avoid deficits. *
7. That adequate records be maintained for payroll and agency accounts, and that they be maintained on an imprest basis. *
8. That applicable employee's taxable compensation include automobile fringe benefits in accordance with U.S. Treasury Regulations. *
9. That state statutes pertaining to employee contribution to health insurance premiums be strictly adhered to. *
10. That a salary ordinance be adopted in accordance with state statute. *
11. That the practice of issuing Form 1099-MISC and Form W-2 to the same person for compensation be discontinued. *
12. That a fixed asset system be implemented in accordance with N.J.A.C. 5:30-5.6. *
13. That a complete record of accumulated absences be maintained. *
14. That all Trust Accounts be established in accordance with State Regulations regarding Dedication by Rider. *
15. That an adequate subsidiary record be maintained for all Escrow Accounts, and that balances be reviewed and completed accounts be cleared of record. *
16. That required disclosures pertaining to post-employment benefits be prepared. *
17. That all cash collected for Senior Citizen activities be expended on the related program and that fees charged are tied to actual costs incurred. *
18. That all interfund balances be cleared prior to year end.
19. That rate increases be implemented as early as possible in the fiscal year in order to maximize revenue collections, keep rates consistent throughout the fiscal year, and avoid operating deficits.
20. That expenditures are only charged to existing adopted budget line items.
21. That verification of reserves necessary to fund capital ordinances be made prior to the adoption of the related ordinance.

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2014**

Status of Prior Years' Recommendations

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

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

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

Frank Di Maria

**Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463**

June 30, 2015