

**BOROUGH OF PARAMUS
County of Bergen, New Jersey**

**NJ Comprehensive Annual Financial Report
Year Ended December 31, 2015
(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, 2015**

Name	Title	Term Expires
Richard LaBarbiera	Mayor	12/31/18
MariaElena Bellinger	Councilwoman	12/31/17
Joseph Garcia	Councilman	12/31/17
Steven Sullivan	Councilman	12/31/16
Patsy L. Verile	Councilman	12/31/18
Donna Warburton	Councilwoman	12/31/15
Jeanne Weber	Councilwoman	12/31/16
Joseph D'Arco	Administrator	12/31/15
Annemarie Krusznis, CMC	Municipal Clerk	Tenured
	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	12/31/15
Paul Kaufman, Esq.	Borough Attorney	12/31/15
Rogut, McCarthy LLC	Bond Counsel	12/31/15
Mark Raso, Esq.	Labor Attorney	12/31/15
Kauker & Kauker, LLC	Planner	12/31/15
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	12/31/15
Mark Musella	Public Defender / Maywood	12/31/15
Kevin C. Corriston	Public Defender	12/31/15
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
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

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, 2015 and 2014, 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, 2015, 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 or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") to demonstrate compliance with the Division's regulatory basis of accounting, and the budget laws of New Jersey. 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 audits. We conducted our audits 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 on the basis of accounting practices prescribed or permitted by the Division to demonstrate compliance with the Division's regulatory basis of accounting and the budget laws of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "*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 each fund and account group of the Borough as of December 31, 2015 and 2014, or the changes in financial position for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements - regulatory basis referred to above present fairly, in all material respects, the financial position - regulatory basis of the various funds and account group as of December 31, 2015 and 2014, and the results of operations and changes in fund balance - regulatory basis of such funds for the years then ended and the respective revenues - regulatory basis and expenditures - regulatory basis of the various funds for the year ended December 31, 2015 in accordance with the financial accounting and reporting principles and practices prescribed or permitted by the Division to demonstrate compliance with the Division's regulatory basis of accounting and the budget laws 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 an opinion on the financial statements that collectively comprise the Borough's basic financial statements. The supplementary data schedules listed in the table of contents, the letter of comments and recommendations section, and the accompanying schedules of expenditures of federal awards and the schedule of expenditures of state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary data schedules and schedules listed above 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, and the schedule of expenditures of state financial assistance are fairly stated,

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, 2016 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, 2016

**BOROUGH OF PARAMUS
COMBINED COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
DECEMBER 31, 2015**

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	
											2015	2014
ASSETS AND OTHER DEBITS												
Cash	\$ 14,706,455	\$ 662,046	\$ 13,328,953	\$ 2,757,258	\$ 1,340,493	\$ 527,104	\$ 373,767	\$ 154,755	\$ 56,569	\$ -	\$ 33,907,400	37,930,588
Interfunds Receivable	127,330	-	2,429,347	1,144,460	43,451	85,787	9,959	133,000	77,480	-	4,050,814	4,929,113
Intergovernmental Receivable	-	581,340	-	469,179	-	54,320	-	-	-	-	1,104,839	1,100,589
Other Receivables	985,508	-	1,113,634	-	-	-	-	-	-	-	2,099,142	2,018,273
Deferred Charges	-	-	-	39,900,932	98,830	-	13,604	-	-	-	40,013,366	38,239,198
Prospective Assessments Raised by Taxation	-	-	-	14,250	-	-	-	-	-	-	14,250	14,250
Fixed Capital Authorized & Uncompleted	-	-	-	-	-	3,475,362	-	1,251,784	-	-	4,727,146	3,564,146
Fixed Capital	-	-	-	-	-	12,781,919	-	2,452,780	-	-	15,234,699	15,165,364
Fixed Assets	-	-	-	-	-	-	-	-	-	173,620,791	173,620,791	173,620,791
Total Assets and Other Debits	\$ 15,819,293	\$ 1,243,386	\$ 16,871,934	\$ 44,286,079	\$ 1,482,774	\$ 16,924,492	\$ 397,330	\$ 3,992,319	\$ 134,049	\$ 173,620,791	\$ 274,772,447	\$ 276,582,292
LIABILITIES, RESERVES AND FUND BALANCE												
Interfunds Payable	\$ 1,495,166	\$ 317,765	\$ 467,745	\$ 1,247,810	\$ 299,908	\$ 1,136	\$ 126,784	\$ 94,500	\$ -	\$ -	\$ 4,050,814	4,929,113
Accounts/Contracts Payable	426,481	6,150	-	458,133	124,737	9,796	4,568	990	-	-	1,030,855	1,908,119
Other Liabilities and Reserves	2,081,249	919,471	16,390,646	586,652	27,322	336,479	17,370	8,000	-	-	20,367,189	21,789,745
Improvement Authorizations	-	-	-	9,135,124	-	1,435,204	-	195,021	-	-	10,765,349	9,058,287
Intergovernmental Payable	81,517	-	13,543	-	-	-	-	-	-	-	95,060	91,495
Serial Bonds Payable	-	-	-	11,955,000	-	650,000	-	-	-	-	12,605,000	15,435,000
Bond Anticipation Notes Payable	-	-	-	20,707,500	-	1,720,000	-	1,024,500	-	-	23,452,000	20,205,000
Loan Payable	-	-	-	134,644	-	-	-	-	-	-	134,644	177,768
Reserve for Receivables & Other Assets	1,112,838	-	-	-	-	-	-	-	-	-	1,112,838	899,434
Reserve for Investment in Fixed Assets	-	-	-	-	-	-	-	-	-	173,620,791	173,620,791	173,620,791
Reserve for Amortization	-	-	-	-	-	12,131,919	-	2,452,780	-	-	14,584,699	14,095,364
Reserve for Deferred Amortization	-	-	-	-	-	639,958	-	216,514	-	-	856,472	669,152
Fund Balance	10,622,042	-	-	61,216	1,030,807	-	248,608	14	134,049	-	12,096,736	13,703,024
Total Liabilities, Reserves and Fund Balance	\$ 15,819,293	\$ 1,243,386	\$ 16,871,934	\$ 44,286,079	\$ 1,482,774	\$ 16,924,492	\$ 397,330	\$ 3,992,319	\$ 134,049	\$ 173,620,791	\$ 274,772,447	\$ 276,582,292

BOROUGH OF PARAMUS
COMBINED STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2015

	Current Fund	Swimming Pool Utility Fund	Golf Course Utility Fund	Total
REVENUES AND OTHER CREDITS TO INCOME				
Revenues:				
Fund Balance Anticipated	\$ 2,184,492	\$ 150,000	\$ -	\$ 2,334,492
Miscellaneous	14,252,101	-	-	14,252,101
Receipts from Delinquent Taxes	845,233	-	-	845,233
Amount to be Raised by Taxation - Municipal	39,741,056	-	-	39,741,056
Amount to be Raised by Taxation - Library	2,892,014	-	-	2,892,014
Membership Fees	-	404,651	100,800	505,451
Registration Fees	-	5,650	163,157	168,807
Guest Fees	-	64,180	-	64,180
Golf Cart Rental Fees	-	-	355,287	355,287
Green Fees	-	-	1,271,804	1,271,804
Snack Bar Rental Fees	-	15,020	44,800	59,820
Miniature Golf Fees	-	-	118,002	118,002
Miscellaneous	-	-	327,419	-
Rental of Facilities	-	37,391	-	37,391
Total Revenues	59,914,896	676,892	2,381,269	62,645,638
Other Credits to Income	98,642,092	2,981	50,818	98,695,891
Total Revenues and Other Credits to Income	\$ 158,556,988	\$ 679,873	\$ 2,432,087	\$ 161,341,529
EXPENDITURES AND OTHER CHARGES TO INCOME				
Expenditures:				
Within "CAPS":				
Operations:				
Salaries and Wages	\$ 23,723,050	\$ -	\$ -	\$ 23,723,050
Other Expenses	18,195,927	-	-	18,195,927
Deferred Charges and Statutory Expenditures	5,365,749	-	-	5,365,749
Excluded From "CAPS":				
Operations:				
Salaries and Wages	-	224,641	1,074,990	1,299,631
Other Expenses	6,600,667	171,867	570,900	7,343,434
Capital Improvements	225,000	8,546	69,787	303,333
Debt Service	4,254,455	186,031	433,313	4,873,799
Deferred Charges and Statutory Expenditures	279,000	58,915	1,010	338,925
Deficit in Operations in Prior Years	-	-	-	-
Reserve for Uncollected Taxes	1,000,000	-	-	1,000,000
Total Expenditures	59,643,848	650,000	2,150,000	62,443,848
Other Charges to Income	98,138,654	-	-	98,138,654
Total Expenditures and Charges to Income	\$ 157,782,502	\$ 650,000	\$ 2,150,000	\$ 160,582,502
Statutory Excess to Fund Balance	774,486	29,873	282,087	1,086,446
Deferred Charges to Budget of Succeeding Year	-	-	-	-
Fund Balance, January 1	12,032,048	368,735	748,720	13,149,503
	12,806,534	398,608	1,030,807	14,235,949
Decreased by:				
Utilization as Anticipated Revenue	2,184,492	150,000	-	2,334,492
Fund Balance, December 31	\$ 10,622,042	\$ 248,608	\$ 1,030,807	\$ 11,901,457

**BOROUGH OF PARAMUS
CURRENT FUND
STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE (REGULATORY BASIS)
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2015**

	Budget as Modified	Actual	Variance
<u>REVENUES AND OTHER CREDITS TO INCOME</u>			
Revenues:			
Fund Balance Anticipated	\$ 2,184,492	\$ 2,184,492	\$ -
Miscellaneous Revenues	14,171,175	14,252,101	80,926
Receipts from Delinquent Taxes	850,000	845,233	(4,767)
Amount to be Raised by Taxation - Municipal	39,546,167	39,741,056	194,889
Amount to be Raised by Taxation - Library	2,892,014	2,892,014	-
Total Revenues	<u>59,643,848</u>	<u>59,914,896</u>	<u>271,048</u>
Other Credits to Income	96,251,433	98,642,092	2,390,659
Total Revenues and Other Credits to Income	<u>\$ 155,895,281</u>	<u>\$ 158,556,988</u>	<u>\$ 2,661,707</u>
<u>EXPENDITURES AND OTHER CHARGES TO INCOME</u>			
Expenditures:			
Within "CAPS":			
Operations:			
Salaries and Wages	\$ 23,723,050	\$ 23,723,050	\$ -
Other Expenses	18,195,927	18,195,927	-
Deferred Charges and Statutory Expenditures	5,365,749	5,365,749	-
Excluded From "CAPS":			
Operations:			
Salaries and Wages	-	-	-
Other Expenses	6,600,667	6,600,667	-
Capital Improvements	225,000	225,000	-
Municipal Debt Service	4,254,455	4,254,455	-
Deferred Charges	279,000	279,000	-
Reserve for Uncollected Taxes	1,000,000	1,000,000	-
Total Expenditures	<u>59,643,848</u>	<u>59,643,848</u>	<u>-</u>
Other Charges to Income	96,251,433	98,138,654	1,887,221
Total Expenditures and Charges to Income	<u>\$ 155,895,281</u>	<u>\$ 157,782,502</u>	<u>\$ 1,887,221</u>
Statutory Excess to Current Fund Balance		<u>774,486</u>	
Deferred Charges to Budget of Succeeding Year		-	
Fund Balance, January 1		<u>12,032,048</u>	
		<u>\$ 12,806,534</u>	
Decreased by:			
Utilization as Anticipated Revenue		<u>2,184,492</u>	
Fund Balance, December 31		<u>\$ 10,622,042</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, 2015**

	Budget as Modified	Actual	Variance
<u>REVENUES AND OTHER CREDITS TO INCOME</u>			
Revenues:			
Fund Balance Anticipated	\$ 150,000	\$ 150,000	\$ -
Membership Fees	400,000	404,651	4,651
Registration Fees	6,000	5,650	(350)
Guest Fees	51,000	64,180	13,180
Snack Bar Rental Fees	-	15,020	15,020
Rental of Facilities	43,000	37,391	(5,609)
Total Revenues	650,000	676,892	26,892
Other Credits to Income	-	2,981	2,981
Total Revenues and Other Credits to Income	<u>\$ 650,000</u>	<u>\$ 679,873</u>	<u>\$ 29,873</u>
<u>EXPENDITURES AND OTHER CHARGES TO INCOME</u>			
Expenditures:			
Operations:			
Salaries and Wages	\$ 224,641	\$ 224,641	\$ -
Other Expenses	171,867	171,867	-
Capital Improvements	8,546	8,546	-
Debt Service	186,031	186,031	-
Deferred Charges	42,072	42,072	-
Statutory Expenditures	16,843	16,843	-
Deficit in Operations in Prior Years	-	-	-
Total Expenditures	650,000	650,000	-
Other Charges to Income	-	-	-
Total Expenditures and Charges to Income	<u>\$ 650,000</u>	<u>\$ 650,000</u>	<u>\$ -</u>
Statutory Excess to Current Fund Balance		29,873	
Deferred Charges to Budget of Succeeding Year		-	
Fund Balance, January 1		368,735	
		<u>\$ 398,608</u>	
Decreased by:			
Utilization as Anticipated Revenue		150,000	
Fund Balance, December 31		<u>\$ 248,608</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, 2015**

	Budget as Modified	Actual	Variance
REVENUES AND OTHER CREDITS TO INCOME			
Revenues:			
Fund Balance Anticipated	\$ -	\$ -	\$ -
Membership Fees	91,000	100,800	9,800
Registration Fees	114,000	163,157	49,157
Golf Cart Rental Fees	300,000	355,287	55,287
Green Fees	1,216,000	1,271,804	55,804
Snack Bar Rental Fees	40,000	44,800	4,800
Miniature Golf Fees	114,000	118,002	4,002
Miscellaneous	275,000	327,419	52,419
Capital Surplus	-	-	-
Total Revenues	2,150,000	2,381,269	231,269
Other Credits to Income	-	50,818	50,818
Total Revenues and Other Credits to Income	<u>\$ 2,150,000</u>	<u>\$ 2,432,087</u>	<u>\$ 282,087</u>
EXPENDITURES AND OTHER CHARGES TO INCOME			
Expenditures:			
Operations:			
Salaries and Wages	\$ 1,074,990	\$ 1,074,990	\$ -
Other Expenses	570,900	570,900	-
Capital Improvements	69,787	69,787	-
Debt Service	433,313	433,313	-
Statutory Expenditures	1,010	1,010	-
Deficit in Operations in Prior Years	-	-	-
Total Expenditures	2,150,000	2,150,000	-
Other Charges to Income	-	-	-
Total Expenditures and Charges to Income	<u>\$ 2,150,000</u>	<u>\$ 2,150,000</u>	<u>\$ -</u>
Statutory Excess to Current Fund Balance		282,087	
Deferred Charges to Budget of Succeeding Year		-	
Fund Balance, January 1		748,720	
		1,030,807	
Decreased by:			
Utilization as Anticipated Revenue		-	
Fund Balance, December 31		<u>\$ 1,030,807</u>	

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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. 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, 2015**

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, 2015**

Note 2 - Summary of Significant Accounting Policies (Continued)

B. Budgets and Budgetary Accounting

The municipality must adopt an annual budget in accordance with N.J.S.A. 40A:4 et al. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten (10) days prior to the hearing in a newspaper published and circulated in the municipality. The public hearing must not be held less than twenty-eight (28) days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. The governing body of the municipality may authorize emergency appropriations and the inclusion of certain special items of revenue to the budget after its adoption and determination of the tax rate. During the last 2 months of the fiscal year, the governing body may, by a 2/3 vote; amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the governing body. Expenditures may not legally exceed budgeted appropriations at the line item level.

The Borough is not required to adopt budgets for the Trust and General Capital Funds.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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, 2015**

Note 2 - Summary of Significant Accounting Policies (Continued)

D. Interfunds

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

E. Inventories of Supplies

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

F. General Fixed Assets

Accounting for Governmental Fixed Assets, as promulgated by N.J.A.C. 5:30-5.6 differs in certain respects from generally accepted accounting principles. The following is a brief description of the provisions of the statute. Property and equipment purchased after December 31, 1985 are stated at cost. Donated fixed assets are recorded at estimated fair market value at the date of donation. Purchases prior to December 31, 1985 are stated as assessed value for Land & Buildings and estimated historical cost for Machinery & Equipment. Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. No depreciation on general fixed assets is recorded in the financial statements. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. Fixed assets acquired through grants-in-aid or contributed capital have not been accounted for separately.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 2 - Summary of Significant Accounting Policies (Continued)

G. Foreclosed Property

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

H. Deferred Charges

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

I. Appropriation Reserves

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

J. Liens Sold for Other Governmental Units

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

K. Fund Balance

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

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 2 - Summary of Significant Accounting Policies (Continued)

L. Revenues

Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized as and when anticipated as such in the 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 local free public library (if applicable), municipal open space (if applicable) and the entities described in "N" and "O" below. 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, 2015**

Note 2 - Summary of Significant Accounting Policies (Continued)

P. Reserve for Uncollected Taxes

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

Q. Expenditures

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

R. Compensated Absences and Postemployment Benefits

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

S. Total Columns on Combined Statements

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

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 2 - Summary of Significant Accounting Policies (Continued)

T. Use of Estimates

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

U. 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, does not have any effect on the Borough's financial reporting. However, the provisions of this statement do require significant modifications to the disclosure requirements related to the Borough's proportionate share of the cost-sharing defined benefit plans reported at the State of New Jersey level. Refer to Note 10 for the disclosures pertaining to this pronouncement.

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

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 3 - Cash and Cash Equivalents

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

A. Deposits

The Borough's deposits of public funds are insured by either the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Borough is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA which requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm.

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

<u>Year</u>	<u>Bank Balance</u>	<u>Book Balance</u>
2015	\$ 34,214,064	\$ 33,907,400

B. New Jersey Cash Management Fund

The State of New Jersey Cash Management Fund is managed by the State of New Jersey, Division of Investment under the Department of Treasury. It consists of U.S. Treasury obligations, government agency obligations, certificates of deposit and commercial paper. At December 31, 2015 the Borough did not have any cash deposited with the New Jersey Cash Management Fund.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 4 - Investments

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

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

In addition, the Borough is permitted to invest LOSAP Funds with the types of eligible investments authorized in N.J.A.C. 5:30-14.19. LOSAP investments include interest bearing accounts or securities, in which savings banks of New Jersey are authorized to invest their funds, New Jersey Cash Management Fund, fixed and variable individual or group annuity contracts, mutual fund shares or fixed and variable life insurance contracts. The Borough does not offer LOSAP to its volunteer Fire or EMS squads.

The Borough held no investments at December 31, 2015 or 2014.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 5 - Fixed Assets (Unaudited)

The following is a summary of general fixed asset additions, deletions and adjustments as of December 31, 2015:

	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>

No depreciation on general fixed assets is recorded in the financial statements in accordance with N.J.A.C. 5:30-5.6.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 6 - Municipal Debt

A. Types of Municipal Debt

Capital Debt

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

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

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

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

\$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, 2015 is \$2,290,000.

\$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, 2015 is \$1,520,000.

\$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, 2015 is \$5,810,000.

\$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, 2015 is \$2,335,000.

\$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, 2015 is \$134,644.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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, 2015:

\$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, 2015 is \$310,000.

\$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, 2015 is \$340,000.

The Borough's long term debt paid by the Swimming Pool Utility Operating Fund consisted of the following at December 31, 2015:

\$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. This issue was fully paid off as of December 31, 2015.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 6 - Municipal Debt (Continued)

B. Comparative Summary of Debt and Remaining Borrowing Power

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

	<u>2015</u>	<u>2014</u>
Issued:		
School Bonds and Notes	\$ 15,190,000	\$ 19,320,000
General Bonds, Notes & Loans	36,191,644	35,817,768
	<u>\$ 51,381,644</u>	<u>\$ 55,137,768</u>
Authorized but not Issued:		
General Bonds and Notes	<u>\$ 7,486,032</u>	<u>\$ 6,065,352</u>
Gross Debt	<u>\$ 58,867,676</u>	<u>\$ 61,203,120</u>
Deductions	<u>\$ 24,655,674</u>	<u>\$ 28,801,267</u>
Net Debt	<u>\$ 34,212,002</u>	<u>\$ 32,401,853</u>
Equalized Valuation Basis	\$ 8,677,940,605	\$ 8,664,782,464
Statutory Net Debt Percentage	0.394%	0.374%
3-1/2% of Equalized Valuation Basis	\$ 303,727,921	\$ 303,267,386
Remaining Borrowing Power	\$ 269,515,919	\$ 270,865,533

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 6 - Municipal Debt (Continued)

C. Long-Term Bonded Debt Service Requirements to Maturity

The annual debt service requirement for long-term obligations requirements to maturity, including principal and interest as of December 31, 2015 are as follows:

Loans and General Bonds

Calendar Year	7/15/02		3/01/03	
	General Improvement Bonds		Pension Refunding Bonds	
	Principal	Interest	Principal	Interest
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>\$ 2,290,000</u>	<u>\$ 138,600</u>	<u>\$ 1,520,000</u>	<u>\$ 263,380</u>

Calendar Year	09/01/05		09/10/07	
	General Improvement Bonds		Refunding Bonds	
	Principal	Interest	Principal	Interest
2016	835,000	49,992	570,000	93,400
2017	795,000	63,680	615,000	70,600
2018	2,070,000	53,504	610,000	46,000
2019	2,110,000	27,008	540,000	21,600
	<u>\$ 5,810,000</u>	<u>\$ 194,184</u>	<u>\$ 2,335,000</u>	<u>\$ 231,600</u>

Calendar Year	1998	
	Green Trust Loan	
	Principal	Interest
2016	43,991	2,474
2017	44,875	1,590
2018	45,778	688
	<u>\$ 134,644</u>	<u>\$ 4,752</u>

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 6 - Municipal Debt (Continued)

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

Calendar Year	Total	
	Principal	Interest
2016	2,748,991	311,696
2017	2,839,875	246,830
2018	2,960,778	152,582
2019	2,915,000	87,998
2020	295,000	24,830
2021	330,000	8,580
	<u>\$ 12,089,644</u>	<u>\$ 832,516</u>

Swimming Pool Utility Bonds

Not Applicable

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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
2016	150,000	12,400	165,000	2,926
2017	160,000	6,400	175,000	2,240
	<u>\$ 310,000</u>	<u>\$ 18,800</u>	<u>\$ 340,000</u>	<u>\$ 5,166</u>

Calendar Year	Total	
	Principal	Interest
2016	315,000	15,326
2017	335,000	8,640
	<u>\$ 650,000</u>	<u>\$ 23,966</u>

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 6 - Municipal Debt (Continued)

D. Summary of Changes in Municipal Debt

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

Loans and General Bonds

	Beginning Balance	Issued/ Refinanced	Retired	Ending Balance
Short-Term Debt:				
Tax Anticipation Notes	\$ -	\$ -	\$ -	\$ -
Bond Anticipation Notes	17,470,000	20,707,500	(17,470,000)	20,707,500
Emergency Notes	-	-	-	-
	<u>\$ 17,470,000</u>	<u>\$ 20,707,500</u>	<u>\$ (17,470,000)</u>	<u>\$ 20,707,500</u>
Long-Term Debt:				
Serial Bonds	\$ 14,365,000	\$ 120,000	\$ (2,530,000)	\$ 11,955,000
Loans/Notes Payable	177,768	-	(43,124)	134,644
Authorized but not Issued	5,905,358	4,623,000	(4,168,500)	6,359,858
	<u>\$ 20,448,126</u>	<u>\$ 4,743,000</u>	<u>\$ (6,741,624)</u>	<u>\$ 18,449,502</u>
	<u>\$ 37,918,126</u>	<u>\$ 25,450,500</u>	<u>\$ (24,211,624)</u>	<u>\$ 39,157,002</u>

	Ending Balance	Amounts Due within One Year	Long-term Portion
Short-Term Debt:			
Tax Anticipation Notes	\$ -	\$ -	-
Bond Anticipation Notes	20,707,500	20,707,500	-
Emergency Notes	-	-	-
	<u>\$ 20,707,500</u>	<u>\$ 20,707,500</u>	<u>\$ -</u>
Long-Term Debt:			
Serial Bonds	\$ 11,955,000	\$ 2,705,000	\$ 9,250,000
Loan Payable	134,644	43,991	90,653
Authorized but not Issued	6,359,858	-	6,359,858
	<u>\$ 18,449,502</u>	<u>\$ 2,748,991</u>	<u>\$ 15,700,511</u>
	<u>\$ 39,157,002</u>	<u>\$ 23,456,491</u>	<u>\$ 15,700,511</u>

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 6 - Municipal Debt (Continued)

D. Summary of Changes in Municipal Debt (Continued)

Swimming Pool Utility Bonds

	Beginning Balance	Issued/ Refinanced	Retired	Ending Balance
Short-Term Debt:				
Tax Anticipation Notes	\$ -	\$ -	\$ -	-
Bond Anticipation Notes	930,000	1,024,500	(930,000)	1,024,500
Emergency Notes	-	-	-	-
	<u>\$ 930,000</u>	<u>\$ 1,024,500</u>	<u>\$ (930,000)</u>	<u>\$ 1,024,500</u>
Long-Term Debt:				
Serial Bonds	\$ 125,000	\$ -	\$ (125,000)	-
Loan Payable	-	-	-	-
Authorized but not Issued	153,270	-	(142,500)	10,770
	<u>\$ 278,270</u>	<u>\$ -</u>	<u>\$ (267,500)</u>	<u>\$ 10,770</u>
	<u>\$ 1,208,270</u>	<u>\$ 1,024,500</u>	<u>\$ (1,197,500)</u>	<u>\$ 1,035,270</u>

	Ending Balance	Amounts Due within One Year	Long-term Portion
Short-Term Debt:			
Tax Anticipation Notes	\$ -	\$ -	-
Bond Anticipation Notes	1,024,500	1,024,500	-
Emergency Notes	-	-	-
	<u>\$ 1,024,500</u>	<u>\$ 1,024,500</u>	<u>\$ -</u>
Long-Term Debt:			
Serial Bonds	\$ -	\$ -	-
Loan Payable	-	-	-
Authorized but not Issued	10,770	-	10,770
	<u>\$ 10,770</u>	<u>\$ -</u>	<u>\$ 10,770</u>
	<u>\$ 1,035,270</u>	<u>\$ 1,024,500</u>	<u>\$ 10,770</u>

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 6 - Municipal Debt (Continued)

D. Summary of Changes in Municipal Debt (Continued)

Golf Course Utility Bonds

	Beginning Balance	Issued/ Refinanced	Retired	Ending Balance
Short-Term Debt:				
Tax Anticipation Notes	\$ -	\$ -	\$ -	\$ -
Bond Anticipation Notes	1,805,000	1,720,000	(1,805,000)	1,720,000
Emergency Notes	-	-	-	-
	<u>\$ 1,805,000</u>	<u>\$ 1,720,000</u>	<u>\$ (1,805,000)</u>	<u>\$ 1,720,000</u>
Long-Term Debt:				
Serial Bonds	\$ 945,000	\$ 5,000	\$ (300,000)	\$ 650,000
Loan Payable		-	-	-
Authorized but not Issued	6,724	1,108,680	-	1,115,404
	<u>\$ 951,724</u>	<u>\$ 1,113,680</u>	<u>\$ (300,000)</u>	<u>\$ 1,765,404</u>
	<u>\$ 2,756,724</u>	<u>\$ 2,833,680</u>	<u>\$ (2,105,000)</u>	<u>\$ 3,485,404</u>

	Ending Balance	Amounts Due within One Year	Long-term Portion
Short-Term Debt:			
Tax Anticipation Notes	\$ -		\$ -
Bond Anticipation Notes	1,720,000	1,720,000	-
Emergency Notes	-		-
	<u>\$ 1,720,000</u>	<u>\$ 1,720,000</u>	<u>\$ -</u>
Long-Term Debt:			
Serial Bonds	\$ 650,000	\$ 315,000	\$ 335,000
Loan Payable	-	-	-
Authorized but not Issued	1,115,404	-	1,115,404
	<u>\$ 1,765,404</u>	<u>\$ 315,000</u>	<u>\$ 1,450,404</u>
	<u>\$ 3,485,404</u>	<u>\$ 2,035,000</u>	<u>\$ 1,450,404</u>

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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 2015 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. 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:

CY2015 - \$ 63,868
CY2014 - \$ 71,511
CY2013 - \$ 59,859

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 8 - Interfunds

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

	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 127,330	\$ 1,495,166
Grant Fund	-	317,765
Trust Fund	2,429,347	467,745
General Capital Fund	1,144,460	1,247,810
Golf Course Utility Operating Fund	43,451	299,908
Golf Course Utility Capital Fund	85,787	1,136
Swimming Pool Utility Operating Fund	9,959	126,784
Swimming Pool Utility Capital Fund	133,000	94,500
Sewer Assessment Trust Fund	77,480	-
	<u>\$ 4,050,814</u>	<u>\$ 4,050,814</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, 2015**

Note 9 - Deferred Charges to be Raised in Succeeding Budgets

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

	<u>Balance December 31,</u>	<u>Appropriated in Subsequent Year's Budget</u>	<u>Balance to Succeeding</u>
General Capital Fund:			
Overexpenditure Ordinance # 11-28	\$ 591,393	\$ 591,393	\$ -
Overexpenditure Ordinance # 15-07	152,537	152,537	-
Golf Course Utility Operating Fund:			
Overexpenditures	98,830	98,830	-
Swimming Pool Utility Operating Fund:			
Overexpenditures	13,604	13,604	-
	<u>\$ 856,364</u>	<u>\$ 856,364</u>	<u>\$ -</u>

Note 10 - Retirement Plans

Description of the Plans

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

The State also established and administers a Supplemental Annuity Collective Trust Fund ("SACT") which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local governmental employers do not appropriate funds to SACT.

Additionally, the State also administers the Pensions Adjustment Fund ("PAF"). Prior to the adoption of pension reform legislation, P.L. 2011, C.78, it provided cost of living increases equal to 60% of the change in the average consumer price index, to eligible retirees in some State-sponsored pension systems. Cost-of-living increases provided under the State's pension adjustment program are currently suspended as a result of the reform legislation. This benefit is funded by the State as benefit allowances become payable.

The cost-of-living increase for PERS and PFRS are funded directly by each of the respective systems, but are currently suspended as a result of reform legislation.

Funded Status and Funding Progress

As of July 1, 2014, the most recent actuarial valuation date, which was rolled forward to June 30, 2015, the aggregate funded ratio for the local PERS system is 47.93% and \$22.5 billion, respectively and the aggregate funded ratio and unfunded accrued liability for the local PFRS is 56.3% and \$18.1 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, 2014 PERS and PFRS actuarial valuations, the date of the most recent actuarial valuations, the five year average of market value was used as the 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 2.60% to 10.48% based on age for PFRS.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 10 - Retirement Plans (Continued)

Public Employees' Retirement System (PERS)

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

Summary of Significant Accounting Policies

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

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

At December 31, 2015, the Borough's liability of for its proportionate share of the net pension liability was \$34,222,463 which is not required to be reflected in the financial statements but is a required disclosure under GASB 68. The net pension liability was measured as of June 30, 2015, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. The Borough's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2015 and 2014. At June 30, 2015, the Borough's proportion was 0.15245%, which was an increase of 0.0037% from its proportion measured as of June 30, 2013 which was rolled forward to June 30, 2014.

For the year ended December 31, 2015, the Borough recognized PERS related pension expense of \$1,315,018 representing the required annual contribution. At December 31, 2015, the Borough reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 816,428	\$ -
Changes of assumptions	3,675,219	-
Net difference between projected and actual earnings on pension plan investments	-	550,231
Changes in proportion and differences between Borough contributions and proportionate share of contributions	1,454,489	-
Borough contributions subsequent to the measurement date	1,315,018	-
Total	<u>\$ 7,261,154</u>	<u>\$ 550,231</u>

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

	Year Ended 12/31:
2016	\$ (982,594)
2017	(982,594)
2018	(982,594)
2019	(1,564,273)
2020	(883,849)
	<u>\$ (5,395,905)</u>

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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

Collective balances are as follows:

	<u>6/30/2015</u>	<u>6/30/2014</u>
Collective deferred outflows of resources (Local Group)	\$ 3,578,755,666	\$ 952,194,675
Collective deferred inflows of resources (Local Group)	\$ 993,410,555	\$ 1,479,224,662
Collective net pension liability (Non State - Local Group)	\$22,447,996,119	\$18,722,735,003
Borough's Portion of net pension liability	\$ 34,222,463	\$ 27,854,825
Borough's Proportion	0.1524521958%	0.1487754059%

Actuarial Assumptions

The total pension liability in the July 1, 2014 actuarial valuation, which was rolled forward to June 30, 2015, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.04%
Salary Increases:	
2012-2021	2.15% - 4.40% based on age
Thereafter	3.15% - 5.40% based on age
Investment Rate of Return	7.90%

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

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

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

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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

Discount rate

The discount rate used to measure the total pension liability was 4.90% and 5.39% as of June 30, 2015 and 2014, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% and 4.29% as of June 30, 2015 and 2014, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions.

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

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

The following presents the Borough's December 31, 2015 proportionate share of the net pension liability measured as of June 30, 2015, calculated using the discount rate of 4.90%, as well as what the Borough's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90%) or 1-percentage-point higher (5.90%) than the current rate. A sensitivity analysis specific to the Borough's net pension liability was not provided by the pension system.

	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
Borough's proportionate share of the \$ net pension liability	42,534,415	\$ 34,222,463	\$ 27,253,743

Pension plan fiduciary net position

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

Defined Contribution Retirement Plan (DCRP)

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 and was expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010 effective May 21, 2010 to new Tier 2 employees of the PFRS and new employees who would otherwise be eligible to participate in PERS and do not work the minimum required hours but earn a base salary of at least \$5,000. The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N. J.S.A. 43:15C-1 et. seq.

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

PERS Vesting and Benefit Provisions

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

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

The PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for earnings on their contributions at 2% per annum. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Significant Legislation

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

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

Contribution Requirements

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

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 10 - Retirement Plans (Continued)

Police and Firemen's Retirement System (PFRS)

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

Summary of Significant Accounting Policies

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

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

At December 31, 2015, the Borough's liability of for its proportionate share of the net pension liability was \$55,095,618 which is not required to be reflected in the financial statements but is a required disclosure under GASB 68. The net pension liability was measured as of June 30, 2015, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014, rolled forward to June 30, 2015. The Borough's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PFRS during the years ended June 30, 2015 and 2014. At June 30, 2015, the Borough's proportion was 0.3308%, which was an increase of 0.02% from its proportion measured as of June 30, 2013 rolled forward to June 30, 2014.

For the year ended December 31, 2015, the Borough recognized PFRS related pension expense of \$2,562,833 representing the required annual contribution. At December 31, 2015, the Borough reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 475,217
Changes of assumptions	10,172,020	-
Net difference between projected and actual earnings on pension plan investments	-	958,891
Changes in proportion and differences between Borough contributions and proportionate share of contributions	2,574,737	-
Borough contributions subsequent to the measurement date	2,562,833	-
Total	<u>\$ 15,309,590</u>	<u>\$ 1,434,108</u>

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

	<u>Year Ended 12/31:</u>
2015	\$ (2,148,272)
2016	(2,148,272)
2017	(2,148,272)
2018	(3,522,759)
2019	(1,345,074)
	<u>\$ (11,312,649)</u>

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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

Collective balances are as follows:

	<u>6/30/2015</u>	<u>6/30/2014</u>
Collective deferred outflows of resources (Non Special Funding)	\$ 3,512,729,953	\$ 750,532,959
Collective deferred inflows of resources (Non Special Funding)	\$ 871,083,367	\$ 1,561,923,934
Collective net pension liability (Non Special Funding)	\$16,656,514,197	\$12,579,072,492
Borough's Portion of net pension liability	\$ 55,095,618	39,029,778
Borough's Proportion	0.3307751991%	0.3102754835%

Actuarial Assumptions

The total pension liability in the July 1, 2014 actuarial valuation, which was rolled forward to June 30, 2015, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.04%
Salary Increases:	
2012-2021	2.60% - 9.48% based on age
Thereafter	3.60% - 10.48% based on age
Investment Rate of Return	7.90%

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

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

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

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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

Discount rate

The discount rate used to measure the total pension liability was 5.79% and 6.32% as of June 30, 2015 and 2014, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% and 4.29% as of June 30, 2015 and 2014, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made based on the average of the last five years of contributions.

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

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

The following presents the Borough's December 31, 2015 proportionate share of the net pension liability measured as of June 30, 2015, calculated using the discount rate of 5.79%, as well as what the Borough's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.79%) or 1-percentage-point higher (6.79%) than the current rate:

	1% Decrease (4.79%)	Current Discount Rate (5.79%)	1% Increase (6.79%)
Borough's proportionate share of the net pension liability \$	72,632,553	\$ 55,095,618	\$ 40,792,796

Pension plan fiduciary net position

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

PFRS Vesting and Benefit Provisions

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

Members are always fully vested for their own contributions. In the case of death before retirement, members' beneficiaries are entitled to full payment of members contributions providing no survivor death benefits are payable.

Contribution Requirements

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

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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, 2015 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-july2015.pdf>.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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, 2015 was \$3,218,093. 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, 2015**

Note 12 - Contingencies

A. Litigation

The Borough 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 Borough.

B. Federal and State Grants

The Borough participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor agency. If expenditures are disallowed, the municipality may be required to reimburse the grantor agency. As of December 31, 2015, significant amounts of grant expenditures have not been audited. The Borough believes that any future disallowed expenditures will not have a material effect on its financial position.

C. Tax Appeals

Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2015. Amounts claimed have not yet been determined. The 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, 2015, the Borough had no reserves recorded in the Current Fund for tax appeals pending in the New Jersey Tax Court and is not appropriating any amount in the 2016 budget. Funding of any ultimate liability would be provided for in succeeding years' budgets, from fund balance or by issuance of refunding bonds.

D. IRS Compliance Audit

An Internal Revenue Service ("IRS") compliance audit was pending at December 31, 2015 which encompasses several years. Amounts the Borough may be liable for, if any, have not yet been determined. The Borough is vigorously defending its position for all years under examination. 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 finalized. The Borough expects such amounts, if any, to be material. As of December 31, 2015, the Borough had no reserves recorded in the Current Fund for this examination and is not appropriating any amount in the 2016 budget. Funding of any ultimate liability would be provided for in succeeding years' budgets or from fund balance.

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

Note 13 - Fund Balances Appropriated

Fund balances at December 31, 2015 and 2014 which were appropriated and included as anticipated revenue in their respective funds for the years ending December 31, 2016 and 2015 were as follows:

	<u>2016</u>		<u>2015</u>
Current Fund	\$ 4,649,673	\$	2,184,492
Golf Course Utility	275,000		-
Swimming Pool Utility	-		150,000

**BOROUGH OF PARAMUS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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, 2015**

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 2016 Capital Budget currently includes the following:

<u>Ordinance</u>	<u>Total</u>	<u>CIF and Other Funded Sources</u>	<u>Bonds & Notes Authorized</u>
#16-01 Various Public Improvements	\$ 2,060,000	\$ 100,000	\$ 1,960,000
#16-18 Golf Course Improvements - Supplemental to #15-37	430,000	-	430,000
	<u>\$ 2,490,000</u>	<u>\$ 100,000</u>	<u>\$ 2,390,000</u>

B. Bond Anticipation Notes

On February 19, 2016 the Borough issued Bond Anticipation Notes in the amount of \$27,977,680 comprised of \$24,257,500 of General Capital notes, \$2,743,680 of Golf Utility Capital notes and \$976,500 of Swimming Pool Utility Capital notes to temporarily finance expenditures related to various capital projects. The Borough paid down \$1,206,000 to the maturing note derived from the 2016 Current Fund budget (\$1,073,000), the 2016 Golf Course Utility Operating Fund budget (\$85,000) and the 2016 Swimming Pool Utility Operating Fund budget (\$48,000). The Borough has awarded the sale of said notes to Jefferies LLC at a gross interest rate of 2.00% receiving a premium of \$372,942.47 producing an approximate net interest cost of .6596%. These notes will mature on February 17, 2017.

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

	<u>2015</u>	<u>2014</u>
<u>ASSETS AND OTHER DEBITS</u>		
Cash:		
Current Account	\$ 10,937,343	\$ 15,043,567
Current Account - Paramus Ambulance Corps.	3,768,662	2,897,391
Change Funds	450	450
	<u>\$ 14,706,455</u>	<u>\$ 17,941,408</u>
Interfunds Receivable:		
Golf Utility Operating Fund	\$ 68,330	\$ -
Swimming Pool Utility Operating Fund	48,000	-
Unemployment Trust Fund	11,000	-
	<u>\$ 127,330</u>	<u>\$ -</u>
Other Receivables:		
Delinquent Property Taxes Receivable	\$ 957,822	\$ 872,083
Tax Title Liens Receivable	3,708	3,373
Property Acquired for Taxes - Assessed Valuation	23,978	23,978
	<u>\$ 985,508</u>	<u>\$ 899,434</u>
Total Assets and Other Debits	<u>\$ 15,819,293</u>	<u>\$ 18,840,842</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Interfunds Payable:		
Swimming Pool Utility Capital Fund	\$ 133,000	\$ -
Assessment Trust Fund	62,480	62,536
Health FSA Trust	1,539	1,539
Other Trust Fund	359,968	177,049
General Liability Trust	221,568	-
General Capital Fund	516,187	2,586,150
Workmen's Compensation Trust Fund	199,637	-
Golf Course Utility Operating Fund	-	72,670
Golf Course Utility Capital Fund	787	787
	<u>\$ 1,495,166</u>	<u>\$ 2,900,731</u>
Other Liabilities and Reserves:		
Appropriation Reserves	\$ 918,591	\$ 1,175,061
Reserve for Encumbrances	426,481	844,510
Local District School Taxes Payable	-	236,196
Pre-Paid Taxes	1,134,519	653,101
Tax Overpayments	696	988
Library Taxes Payable	27,443	20,993
	<u>\$ 2,507,730</u>	<u>\$ 2,930,849</u>
Intergovernmental Payable		
Due County for Added & Omitted Taxes	\$ 46,042	\$ 26,243
Due County for Added & Omitted Open Space Taxes	538	314
Due to State of New Jersey	34,937	51,223
	<u>\$ 81,517</u>	<u>\$ 77,780</u>
Reserve for Receivables and Other Assets	<u>\$ 1,112,838</u>	<u>\$ 899,434</u>
Fund Balance	<u>\$ 10,622,042</u>	<u>\$ 12,032,048</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 15,819,293</u>	<u>\$ 18,840,842</u>

**BOROUGH OF PARAMUS
CURRENT FUND
SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015**

	Budget As Modified	Realized	Excess/ (Deficit)
REVENUES			
Fund Balance Anticipated	\$ 2,184,492	\$ 2,184,492	\$ -
Miscellaneous Revenues:			
Alcoholic Beverage Licenses	\$ 87,000	\$ 88,140	\$ 1,140
Other Licenses	351,000	365,680	14,680
Fees and Permits	185,000	511,512	326,512
Municipal Court Fines and Costs	799,000	830,241	31,241
Interest and Costs on Taxes	242,000	222,966	(19,034)
Interest on Investments and Deposits	52,000	47,606	(4,394)
Consolidated Municipal Property Tax Relief	230,182	230,182	-
Energy Receipts Tax	3,826,127	3,826,127	-
Uniform Construction Code Fees	2,139,000	1,944,693	(194,307)
Tax Assessor - Woodcliffe Lake BORO	50,000	50,000	-
Municipal Court - Maywood BORO	66,702	66,702	-
Municipal Court - Oradell BORO	55,500	55,500	-
911 Services	64,000	89,230	25,230
Pistol Range	30,000	-	(30,000)
Vehicle Repair & Maintenance Charges	375,000	368,010	(6,990)
Sale of Gasoline (BOE)	94,000	83,655	(10,345)
Traffic Light Repairs	5,000	7,550	2,550
Street Sweeping & Snow Plowing	185,000	101,270	(83,730)
Dumping Fees (BOE)	29,000	527	(28,473)
Recycling Tonnage Grant	171,931	171,931	-
Alcohol Education & Rehabilitation Fund	606	606	-
Clean Communities Program	86,404	86,404	-
Drunk Driving Enforcement Fund	907	907	-
Municipal Alliance on Alcohol & Drug Abuse	15,279	15,279	-
Bergen County Prosecutor - Confiscated Funds	23,938	23,938	-
Uniform Fire Safety Act	146,000	143,080	(2,920)
Sewer User Charges	1,177,000	1,358,367	181,367
Sanitary Sewer Tie-In - (Washington TWP)	125,000	26,335	(98,665)
Sanitary Sewer Tie-In - (River Edge BORO)	116,000	212,880	96,880
Hotel Occupancy Tax	463,000	472,316	9,316
Ambulance Fees	1,082,000	872,880	(209,120)
Business Licencing Fees	394,000	517,988	123,988
Golf Course Utility Fund - Group Insurance Reimbursement	100,000	56,000	(44,000)
Cablevision Franchise Fee	206,916	206,916	-
Verizon FIOS Franchise Fee	146,824	146,824	-
Reserve for Payment of Debt Service	770,859	770,859	-
Capital Surplus	279,000	279,000	-
Total Miscellaneous Revenues	\$ 14,171,175	\$ 14,252,101	\$ 80,926
Receipts From Delinquent Taxes	\$ 850,000	\$ 845,233	\$ (4,767)
Amount to be Raised by Taxation - Municipal	\$ 39,546,167	\$ 39,741,056	\$ 194,889
Amount to be Raised by Taxation - Library	2,892,014	2,892,014	-
	42,438,181	42,633,070	194,889
Total Revenues	\$ 59,643,848	\$ 59,914,896	\$ 271,048

BOROUGH OF PARAMUS
CURRENT FUND
SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	Budget As Modified	Realized	Excess/ (Deficit)
<u>OTHER CREDITS TO INCOME</u>			
Miscellaneous Revenues Not Anticipated	\$ -	\$ 1,782,699	\$ 1,782,699
Unexpended Balances of Appropriation Reserves	-	53,917	53,917
Interfund Loans Returned	-	-	-
Unexpended Balances Cancelled	-	-	-
Excess in Grant Fund	-	-	-
Cancellations & Non-Cash Adjustments	-	554,043	554,043
Taxes Allocated to School and County:			
Local District School Tax	75,454,952	75,454,952	-
County Tax Levy	20,530,949	20,530,949	-
County Open Space	218,952	218,952	-
Municipal Open Space Preservation	-	-	-
Added County Taxes	46,042	46,042	-
Added County Open Space	538	538	-
Added Municipal Open Space	-	-	-
Total Other Credits to Income	<u>\$ 96,251,433</u>	<u>\$ 98,642,092</u>	<u>\$ 2,390,659</u>
Total Revenues and Other Credits to Income	<u>\$ 155,895,281</u>	<u>\$ 158,556,988</u>	<u>\$ 2,661,707</u>

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

	Appropriated			Expended		Unexpended	
	2015 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS"							
<u>General Government Functions</u>							
<u>General Administration:</u>							
Salaries and Wages	\$ 307,000	\$ -	\$ 53,735	\$ 53,734	\$ 1	\$ -	-
Other Expenses	53,200	-	23,573	23,436	137	-	-
Other Expenses - Grants Consultant	32,000	-	32,000	30,800	1,200	-	-
<u>Mayor and Council:</u>							
Salaries and Wages	60,000	-	75,274	75,274	-	-	-
Other Expenses	5,270	-	1,008	1,007	1	-	-
<u>Municipal Clerk:</u>							
Salaries and Wages	167,000	-	218,902	218,901	1	-	-
Other Expenses	157,700	-	120,834	120,834	-	-	-
<u>Financial Administration:</u>							
Salaries and Wages	330,000	-	370,833	370,833	-	-	-
Other Expenses	40,700	-	40,700	39,044	1,656	-	-
<u>Audit Services:</u>							
Other Expenses	100,000	-	100,000	100,000	-	-	-
<u>Central Equipment and Data Processing:</u>							
Salaries and Wages	197,000	-	197,000	195,615	1,385	-	-
Other Expenses	328,500	-	328,500	327,855	645	-	-
<u>Revenue Administration:</u>							
Salaries and Wages	234,000	-	174,971	174,970	1	-	-
Other Expenses	11,150	-	11,150	11,059	91	-	-
<u>Tax Assessment Administration:</u>							
Salaries and Wages	225,000	-	222,527	222,527	-	-	-
Other Expenses	7,050	-	7,050	6,794	256	-	-
<u>Legal Services:</u>							
Salaries and Wages	31,000	-	31,000	30,000	1,000	-	-
Other Expenses	735,000	-	750,000	749,296	704	-	-
<u>Engineering Services:</u>							
Other Expenses	30,000	-	32,229	32,211	18	-	-
<u>Land Use Administration</u>							
<u>Planning Board:</u>							
Salaries and Wages	62,000	-	62,000	61,329	671	-	-
Other Expenses	24,400	-	24,400	21,699	2,701	-	-
<u>Zoning Board:</u>							
Salaries and Wages	69,000	-	69,936	69,936	-	-	-
Other Expenses	-	-	-	-	-	-	-
<u>Insurance</u>							
Liability Insurance (JIF)	841,781	-	801,781	798,328	3,453	-	-
Worker Compensation Insurance (JIF)	200,908	-	100,908	100,454	454	-	-
Other Insurance Premiums	15,000	-	15,000	8,629	6,371	-	-
Liability Insurance (Self)	300,000	-	280,000	280,000	-	-	-
Worker Compensation Insurance (Self)	650,000	-	236,732	234,960	1,772	-	-
Vision (Self)	45,000	-	21,000	20,377	623	-	-
Unemployment	30,000	-	-	-	-	-	-
Employee Group Health	8,049,760	-	8,639,025	8,638,730	295	-	-

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

	Appropriated			Expended		Unexpended	
	2015 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS" (Continued)							
<u>Public Safety Functions</u>							
Police:							
Salaries and Wages	\$ 12,305,200	\$ -	\$ 12,253,630	\$ 12,253,449	\$ 181	\$ -	\$ -
Other Expenses	403,800	-	373,800	369,541	4,259	-	-
Other Expenses - Purchase of Police Cars	-	-	-	-	-	-	-
Police Dispatch/911:							
Salaries and Wages	\$ 853,000	\$ -	\$ 827,190	\$ 827,189	\$ 1	\$ -	\$ -
Other Expenses	59,500	-	59,500	56,034	3,466	-	-
Office of Emergency Management:							
Salaries and Wages	52,530	-	57,315	57,314	1	-	-
Other Expenses	33,100	-	33,100	28,628	4,472	-	-
Rescue Squad:							
Salaries and Wages	97,900	-	97,900	89,900	8,000	-	-
Other Expenses	44,950	-	44,950	44,436	514	-	-
Fire Department:							
Salaries and Wages	505,000	-	505,000	417,000	88,000	-	-
Other Expenses	204,200	-	233,990	233,478	512	-	-
Ambulance Corps:							
Salaries and Wages	865,000	-	838,886	838,885	1	-	-
Salaries and Wages - Overtime	6,000	-	6,000	6,000	-	-	-
Other Expenses	53,250	-	89,176	88,737	439	-	-
Uniform Fire Safety Act:							
Salaries and Wages	355,000	-	380,443	380,443	-	-	-
Other Expenses	11,750	-	11,750	11,109	641	-	-
<u>Public Works Functions</u>							
Streets and Road Maintenance:							
Salaries and Wages	1,195,000	-	1,108,622	1,108,622	-	-	-
Other Expenses	311,200	-	285,870	285,716	154	-	-
Shade Tree Commission:							
Salaries and Wages	1,149,910	-	1,199,285	1,199,285	-	-	-
Other Expenses	64,045	-	71,794	71,696	98	-	-
Solid Waste Collection:							
Salaries and Wages	1,290,000	-	1,292,298	1,292,298	-	-	-
Other Expenses	10,500	-	21,014	19,813	1,201	-	-
Buildings and Grounds:							
Salaries and Wages	294,500	-	368,351	368,350	1	-	-
Other Expenses	403,250	-	301,018	300,192	826	-	-
Vehicle Maintenance:							
Salaries and Wages	1,065,500	-	1,135,322	1,135,322	-	-	-
Other Expenses	989,500	-	989,500	948,976	40,524	-	-
<u>Health and Human Services</u>							
Public Health Services:							
Salaries and Wages	445,000	-	524,105	524,105	-	-	-
Other Expenses	51,250	-	51,250	47,921	3,329	-	-
Animal Control:							
Other Expenses	31,400	-	31,400	25,399	6,001	-	-
Administration of Public Assistance							
Salaries and Wages	68,500	-	73,045	73,045	-	-	-
Other Expenses	1,610	-	1,610	1,333	277	-	-

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

	Appropriated		Expended		Unexpended		
	2015 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS" (Continued)							
<u>Park and Recreation Functions</u>							
<u>Recreational Services & Programs</u>							
Salaries and Wages	\$ 325,000	\$ -	\$ 325,000	\$ 322,038	\$ 2,962	\$ -	\$ -
Other Expenses	79,700	-	79,700	72,152	7,548	-	-
<u>Senior Citizens Center</u>							
Salaries and Wages	140,000	-	130,109	130,109	-	-	-
Other Expenses	19,000	-	19,000	10,052	8,948	-	-
<u>Utility Expenses and Bulk Purchases</u>							
Electricity	625,000	-	559,322	547,496	11,826	-	-
Street Lighting	450,000	-	577,044	576,256	788	-	-
Telephone	185,000	-	213,156	212,975	181	-	-
Water	155,000	-	155,000	90,029	64,971	-	-
Fire Hydrant Service	375,000	-	467,729	467,704	25	-	-
Gasoline	470,000	-	411,614	221,893	189,721	-	-
Diesel Fuel	450,000	-	450,000	192,261	257,739	-	-
Outside Fuel Agreements	20,000	-	20,000	18,822	1,178	-	-
<u>Landfill/Solid Waste Disposal Costs</u>							
Other Expenses	700,000	-	700,000	583,910	116,090	-	-
Other Expenses - Vegetative Waste	250,000	-	263,000	262,704	296	-	-
<u>Landfill/Solid Waste Disposal Costs</u>							
Other Expenses (Shared Service - BOE)	25,000	-	25,000	25,000	-	-	-
<u>Municipal Court</u>							
<u>Municipal Court Administration:</u>							
Salaries and Wages	439,500	-	482,371	482,371	-	-	-
Other Expenses	48,500	-	48,500	29,821	18,679	-	-
<u>Municipal Court Administration (Shared Service):</u>							
Salaries and Wages	60,000	-	60,000	34,823	25,177	-	-
Other Expenses	16,000	-	16,000	3,359	12,641	-	-
<u>Other Common Operating Functions</u>							
Compensated Absences	50,000	-	50,000	50,000	-	-	-
<u>Code Enforcement Administration</u>							
<u>Uniform Construction Code Enforcement Functions:</u>							
Salaries and Wages	532,000	-	532,000	526,194	5,806	-	-
Other Expenses	25,250	-	25,250	17,570	7,680	-	-
<hr/>							
Total Operations - Within "CAPS"	\$ 42,000,714	\$ -	\$ 41,918,977	\$ 41,000,387	\$ 918,590	\$ -	\$ -
Contingent	-	-	-	-	-	-	-
Total Operations Including Contingent - Within "CAPS"	\$ 42,000,714	\$ -	\$ 41,918,977	\$ 41,000,387	\$ 918,590	\$ -	\$ -
<hr/>							
<u>Detail:</u>							
Salaries and Wages	\$ 23,776,540	\$ -	\$ 23,723,050	\$ 23,589,861	\$ 133,189	\$ -	\$ -
Other Expenses	\$ 18,224,174	\$ -	\$ 18,195,927	\$ 17,410,526	\$ 785,401	\$ -	\$ -

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

	Appropriated			Expended		Unexpended	
	2015 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
DEFERRED CHARGES AND STATUTORY EXPENDITURES - WITHIN "CAPS"							
<u>Deferred Charges</u>							
Emergency Authorizations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deficit in Workmen's Compensation Trust Fund	199,637	-	199,637	199,637	-	-	-
Deficit in General Liability Trust Fund	221,568	-	221,568	221,568	-	-	-
Overexpenditures of Appropriations	-	-	-	-	-	-	-
Expenditure Without Appropriation	-	-	-	-	-	-	-
<u>Statutory Expenditures</u>							
Public Employees' Retirement System (PERS)	1,289,554	-	1,315,018	1,315,018	-	-	-
Public Employees' Retirement System (PERS) - Retro	20,447	-	20,447	20,447	-	-	-
Social Security System (O.A.S.I.)	1,000,000	-	1,046,246	1,046,245	1	-	-
Police and Firemen's Retirement System (PFRS)	2,562,833	-	2,562,833	2,562,833	-	-	-
Defined Contribution Retirement Program	-	-	-	-	-	-	-
Total Deferred Charges and Statutory Expenditures - Muni	\$ 5,294,039	\$ -	\$ 5,365,749	\$ 5,365,748	\$ 1	\$ -	\$ -
Total General Appropriations for Municipal Purposes - With	\$ 47,294,753	\$ -	\$ 47,284,726	\$ 46,366,135	\$ 918,591	\$ -	\$ -

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

	Appropriated			Expended		Unexpended	
	2015 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - EXCLUDED FROM "CAPS"							
<u>Insurance</u>							
Employee Group Insurance	\$ 253,240	\$ -	\$ 253,240	\$ 253,240	\$ -	\$ -	-
<u>Utility Expenses & Bulk Purchases</u>							
<u>Sewerage Processing & Disposal</u>							
Other Expenses - Operations & Maintenance	2,154,626	-	2,154,626	2,154,626	-	-	-
Other Expenses - Debt Service	930,036	-	930,036	930,036	-	-	-
<u>Education</u>							
Maintenance of Free Public Library							
Other Expenses - Third of a Mil	2,892,014	-	2,902,041	2,902,041	-	-	-
Other Expenses - Additional Contribution	57,840	-	57,840	57,840	-	-	-
<u>Public and Private Programs Offset by Revenues</u>							
Recycling Tonnage Grant	171,931	-	171,931	171,931	-	-	-
Municipal Alliance on Alcoholism and Drug Abuse - State	15,279	-	15,279	15,279	-	-	-
Municipal Alliance on Alcoholism and Drug Abuse - Local	3,819	-	3,819	3,819	-	-	-
Clean Communities Program	86,404	-	86,404	86,404	-	-	-
Body Armor Replacement Program	-	-	-	-	-	-	-
Drunk Driving Enforcement Fund	907	-	907	907	-	-	-
Alcohol Education & Rehabilitation Fund	606	-	606	606	-	-	-
Bergen County Prosecutor - Confiscated Funds	23,938	-	23,938	23,938	-	-	-
Total Operations Excluded from "CAPS"	\$ 6,590,640	\$ -	\$ 6,600,667	\$ 6,600,667	\$ -	\$ -	-
<u>Detail:</u>							
Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Other Expenses	\$ 6,590,640	\$ -	\$ 6,600,667	\$ 6,600,667	\$ -	\$ -	-

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

	Appropriated			Expended		Unexpended	
	2015 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"							
Capital Improvement Fund	\$ 225,000	\$ -	\$ 225,000	\$ 225,000	\$ -	\$ -	\$ -
Total Capital Improvements - Excluded From "CAPS"	\$ 225,000	\$ -	\$ 225,000	\$ 225,000	\$ -	\$ -	\$ -
DEBT SERVICE - EXCLUDED FROM "CAPS"							
<u>Municipal Debt Service</u>							
Bond Principal	\$ 1,795,000	\$ -	\$ 1,795,000	\$ 1,795,000	\$ -	\$ -	\$ -
Bond Interest	373,175	-	373,175	373,175	-	-	-
Refunding Bonds (Pension) - Principal	160,000	-	160,000	160,000	-	-	-
Refunding Bonds (Pension) - Interest	83,200	-	83,200	83,200	-	-	-
Refunding Bonds (Tax Appeals) - Principal	575,000	-	575,000	575,000	-	-	-
Refunding Bonds (Tax Appeals) - Interest	116,400	-	116,400	116,400	-	-	-
Refunding BANs (Tax Appeals) - Principal	375,000	-	375,000	375,000	-	-	-
Refunding BANs (Tax Appeals) - Interest	3,740	-	3,740	3,740	-	-	-
Bond Anticipation Notes and Capital Notes	556,000	-	556,000	556,000	-	-	-
Note Interest (BANs)	170,475	-	170,475	170,475	-	-	-
Green Trust Loan - Principal	43,124	-	43,124	43,124	-	-	-
Green Trust Loan - Interest	3,341	-	3,341	3,341	-	-	-
Total Debt Service - Excluded From "CAPS"	\$ 4,254,455	\$ -	\$ 4,254,455	\$ 4,254,455	\$ -	\$ -	\$ -
DEFERRED CHARGES - EXCLUDED FROM "CAPS"							
Emergency Authorizations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Charges to Future Taxation-Unfunded #14-08	279,000	-	279,000	279,000	-	-	-
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-	-	-	-	-	-	-	-
Total General Appropriations for Municipal Purposes - Excl	\$ 11,349,095	\$ -	\$ 11,359,122	\$ 11,359,122	\$ -	\$ -	\$ -
Subtotal General Appropriations	\$ 58,643,848	\$ -	\$ 58,643,848	\$ 57,725,257	\$ 918,591	\$ -	\$ -
Reserve for Uncollected Taxes	1,000,000	-	1,000,000	1,000,000	-	-	-
Total General Appropriations	\$ 59,643,848	\$ -	\$ 59,643,848	\$ 58,725,257	\$ 918,591	\$ -	\$ -
Budget Appropriations - Adopted Budget	\$ 59,643,848	\$ -	\$ 59,643,848				
Budget Appropriations - Added by <u>N.J.S. 40A:4-87</u>	-	-	-				
Emergency Appropriations	-	-	-				
	\$ 59,643,848	\$ -	\$ 59,643,848				
Other Charges to Income:							
Interfund Advances Originating in Current Year			\$ -	\$ 127,330			
Refund of Prior Year's Revenue			-	1,757,589			
Shortfall in Federal/State Grant Fund			-	2,302			
Prior Year Added/Omitted Taxes			-	-			
Taxes Allocated to School and County:							
Local District School Tax			75,454,952	75,454,952			
County Tax Levy			20,530,949	20,530,949			
County Open Space			218,952	218,952			
Municipal Open Space Preservation			-	-			
Added County Taxes			46,042	46,042			
Added County Open Space			538	538			
Added Municipal Open Space			-	-			
			\$ 96,251,433	\$ 98,138,654			

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

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Cash - Current A/C	\$ 518,767	\$ 397,925
Cash - Grant A/C	68,902	50,396
Cash - DEA A/C	74,377	100,599
	<u>\$ 662,046</u>	<u>\$ 548,920</u>
Intergovernmental Receivable: Grants Receivable	<u>\$ 581,340</u>	<u>\$ 631,390</u>
Total Assets	<u>\$ 1,243,386</u>	<u>\$ 1,180,310</u>
<u>LIABILITIES AND RESERVES</u>		
Encumbrances Payable	<u>\$ 6,150</u>	<u>\$ -</u>
Interfunds Payable:		
Due To - General Capital Fund	\$ 314,039	\$ -
Due To - Other Trust Fund	3,726	3,726
	<u>\$ 317,765</u>	<u>\$ 3,726</u>
Other Liabilities and Reserves:		
Appropriated Reserves	\$ 766,586	\$ 916,736
Unappropriated Reserves	152,885	259,848
	<u>\$ 919,471</u>	<u>\$ 1,176,584</u>
Total Liabilities and Reserves	<u>\$ 1,243,386</u>	<u>\$ 1,180,310</u>

**BOROUGH OF PARAMUS
GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2015**

C-2

Program	Balance December 31, 2014	Revenue Realized	Received	Unappropriated Reserve Applied	Adjustments	Balance December 31, 2015
<u>Federal:</u>						
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>State:</u>						
Clean Communities Program	\$ -	\$ 86,405	\$ -	\$ 86,405	\$ -	\$ -
Municipal Alliance on Alcoholism & Drug Abuse	-	15,279	13,880	-	(1,399)	-
Alcohol Education & Rehabilitation Program	-	605	-	605	-	-
Recycling Tonnage Grant	-	171,931	-	171,931	-	-
Drunk Driving Enforcement Fund	-	907	-	907	-	-
	<u>\$ -</u>	<u>\$ 275,127</u>	<u>\$ 13,880</u>	<u>\$ 259,848</u>	<u>\$ (1,399)</u>	<u>\$ -</u>
<u>Other:</u>						
Bergen County Prosecutor - Confiscated Funds	\$ 237,290	\$ 23,938	\$ 73,988	\$ -	\$ -	\$ 187,240
Bergen County ADA Cooperative - Curb Ramp Construction	394,100	-	-	-	-	394,100
	<u>\$ 631,390</u>	<u>\$ 23,938</u>	<u>\$ 73,988</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 581,340</u>
Grand Total	<u>\$ 631,390</u>	<u>\$ 299,065</u>	<u>\$ 87,868</u>	<u>\$ 259,848</u>	<u>\$ (1,399)</u>	<u>\$ 581,340</u>

**BOROUGH OF PARAMUS
GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2015**

C-3

Program	Balance December 31, 2014	Budget	Confiscated Funds Received	Paid or Charged	Adjustments	Balance December 31, 2015
<u>Federal:</u>						
Equitable Sharing Program	\$ 106,400	\$ -	\$ 146,022	\$ 152,444	\$ -	\$ 99,978
	<u>\$ 106,400</u>	<u>\$ -</u>	<u>\$ 146,022</u>	<u>\$ 152,444</u>	<u>\$ -</u>	<u>\$ 99,978</u>
<u>State:</u>						
Clean Communities Program	\$ 7,266	\$ 86,405	\$ -	\$ 39,487	\$ -	\$ 54,184
Municipal Alliance on Alcoholism and Drug Abuse - State	-	15,279	-	15,279	-	-
Municipal Alliance on Alcoholism and Drug Abuse - Local	-	3,819	-	3,819	-	-
Alcohol Education & Rehabilitation Program	-	605	-	-	-	605
Body Armor Replacement Program	14,216	-	-	-	-	14,216
Recycling Tonnage Grant	147,629	171,931	-	-	-	319,560
Drunk Driving Enforcement Fund	9,835	907	-	-	-	10,742
	<u>\$ 178,946</u>	<u>\$ 278,946</u>	<u>\$ -</u>	<u>\$ 58,585</u>	<u>\$ -</u>	<u>\$ 399,307</u>
<u>Other:</u>						
Bergen County Prosecutor - Confiscated Funds	\$ 237,290	\$ 23,938	\$ -	\$ 73,988	\$ -	\$ 187,240
Bergen County ADA Cooperative - Curb Ramp Construction	394,100	-	-	314,039	-	80,061
	<u>\$ 631,390</u>	<u>\$ 23,938</u>	<u>\$ -</u>	<u>\$ 388,027</u>	<u>\$ -</u>	<u>\$ 267,301</u>
 Grand Total	 <u>\$ 916,736</u>	 <u>\$ 302,884</u>	 <u>\$ 146,022</u>	 <u>\$ 599,056</u>	 <u>\$ -</u>	 <u>\$ 766,586</u>

**BOROUGH OF PARAMUS
GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2015**

C-4

Program	Balance December 31, 2014	Appropriated in 2015	Received in 2015	Adjustments	Balance December 31, 2015
<u>State:</u>					
Clean Communities Program	\$ 86,405	\$ 86,405	\$ 50,839	\$ -	\$ 50,839
Recycling Tonnage Grant	171,931	171,931	101,810	-	101,810
Drunk Driving Enforcement Fund	907	907	-	-	-
Alcohol Education & Rehabilitation Fund	605	605	236	-	236
	<u>\$ 259,848</u>	<u>\$ 259,848</u>	<u>\$ 152,885</u>	<u>\$ -</u>	<u>\$ 152,885</u>

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

	2015	2014
ASSETS		
Cash:		
Trust & Escrow Deposit Account	\$ 8,483,855	\$ 11,034,802
Developer's Escrow Trust Account - Old	1,636,374	975,185
Developer's Escrow Trust Account - New	425,328	-
General Escrow Trust Account	157,821	69,685
Property Liability Self-Insurance Trust Account	50,956	50,930
General Liability Self-Insurance Trust Account	(61,952)	(71,568)
Unemployment Trust Account	7,033	5,970
Social Security Trust Account	46,498	46,380
Workmen's Compensation Insurance Claims Trust Account	57,645	(4,637)
Vision Self-Insurance Trust Account	2,980	611
Health FSA Account	18,075	8,025
Net Payroll Account - 2013	120,623	(292,382)
Shade Tree Account	218,023	96,880
Animal Control Account	52,903	28,398
COAH Trust Fund	2,112,791	2,699,285
	<u>\$ 13,328,953</u>	<u>\$ 14,647,564</u>
Interfund Receivable:		
Grant Fund (Trust & Escrow)	\$ 3,726	\$ 3,726
Net Payroll Trust (Unemployment Trust)	35,099	35,099
Current (Trust & Escrow)	359,968	177,049
Current (Health FSA)	1,539	1,539
Current (General Liability Self-Insurance Trust)	221,568	-
Current (Workmen's Compensation Trust)	199,637	-
General Liability Self-Insurance Trust (Trust & Escrow)	135,000	135,000
Unemployment Trust (Trust & Escrow)	30,000	30,000
Workmen's Compensation Trust (Trust & Escrow)	195,000	195,000
General Capital (Trust & Escrow)	1,247,810	1,247,810
	<u>\$ 2,429,347</u>	<u>\$ 1,825,223</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
	<u>\$ 1,113,634</u>	<u>\$ 1,118,839</u>
Total Assets	<u>\$ 16,871,934</u>	<u>\$ 17,591,626</u>
LIABILITIES AND RESERVES		
Interfunds Payable:		
Current Fund (Unemployment Trust)	\$ 11,000	\$ -
Golf Course Utility Operating (Net Payroll Trust)	42,315	42,315
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	195,000
Trust & Escrow (General Liability Trust)	135,000	135,000
Trust & Escrow (Unemployment Trust)	30,000	30,000
Unemployment Trust (Net Payroll Trust)	35,099	35,099
	<u>\$ 467,745</u>	<u>\$ 456,745</u>
Intergovernmental Payable:		
State of N.J.	\$ 13,543	\$ 13,715
Other Liabilities and Reserves:		
Net Payroll Payable	\$ 38,878	\$ (374,127)
Reserve for Shade Tree Expenditures	218,023	96,880
Reserve for Health FSA Expenditures	19,614	9,564
Reserve for Animal Control Expenditures	52,865	33,393
Reserve for Developers' Escrow & Other Deposits	12,674,882	13,868,257
Reserve for Property Self-Insurance Claims	50,956	50,930
Reserve for General Liability Self-Insurance Claims	9,616	(221,568)
Reserve for Unemployment Claims	(12,373)	(2,436)
Reserve for Social Security Expenditures	46,498	46,380
Reserve for Workmen's Compensation Claims	62,282	(199,637)
Reserve for Vision Claims	2,980	611
Reserve for COAH Expenditures	2,112,791	2,699,285
Reserve for Accrued Interest Receivable	122,636	122,636
Reserve for Mortgage Receivable	990,998	990,998
	<u>\$ 16,390,646</u>	<u>\$ 17,121,166</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 16,871,934</u>	<u>\$ 17,591,626</u>

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

	2015	2014
<u>ASSETS</u>		
Cash:		
General Capital Account	\$ 2,378,417	\$ 2,219,642
Green Trust Account	378,841	378,477
	<u>\$ 2,757,258</u>	<u>\$ 2,598,119</u>
Interfund Receivable:		
Current Fund	\$ 516,187	\$ 2,586,150
Grant Fund	314,039	-
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>\$ 1,144,460</u>	<u>\$ 2,900,384</u>
Intergovernmental Receivable:		
Grants Receivable	\$ 468,436	\$ 468,436
Due From Board Of Education (#10-07)	743	743
	<u>\$ 469,179</u>	<u>\$ 469,179</u>
Deferred Charges:		
Funded	\$ 12,089,644	\$ 14,542,768
Unfunded	27,067,358	23,375,358
Other - #14-08 Acquisition of Ambulance	-	279,000
Overexpenditure - Ordinance #11-28	591,393	-
Overexpenditure - Ordinance #15-07	152,537	-
	<u>\$ 39,900,932</u>	<u>\$ 38,197,126</u>
Prospective Assessments Raised by Taxation	<u>\$ 14,250</u>	<u>\$ 14,250</u>
Total Assets	<u>\$ 44,286,079</u>	<u>\$ 44,179,058</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Accounts/Encumbrances Payable	<u>\$ 458,133</u>	<u>\$ 977,199</u>
Interfund Payable:		
Trust Fund (Escrow)	<u>\$ 1,247,810</u>	<u>\$ 1,247,810</u>
Other Liabilities and Reserves:		
Capital Improvement Fund	\$ 34,434	\$ 42,634
Reserve for Payment of Debt Service	387,679	770,859
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>\$ 586,652</u>	<u>\$ 978,032</u>
Improvement Authorizations:		
Funded	\$ 1,877,710	\$ 1,975,879
Unfunded	7,257,414	6,567,912
	<u>\$ 9,135,124</u>	<u>\$ 8,543,791</u>
Serial/Refunding Bonds Payable	<u>\$ 11,955,000</u>	<u>\$ 14,365,000</u>
Bond Anticipation Notes Payable	<u>\$ 20,707,500</u>	<u>\$ 17,470,000</u>
Loans Payable	<u>\$ 134,644</u>	<u>\$ 177,768</u>
Fund Balance	<u>\$ 61,216</u>	<u>\$ 419,458</u>
Total Liabilities and Reserves	<u>\$ 44,286,079</u>	<u>\$ 44,179,058</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF INTERFUNDS RECEIVABLE
YEAR ENDED DECEMBER 31, 2015**

Description	Balance December 31, 2014	Interfunds Advanced	Interfunds Returned	Offset With Interfund Payable	Balance December 31, 2015
Due From Current Fund	\$ 2,586,150	\$ 5,304,737	\$ 3,537,500	\$ 3,837,200	\$ 516,187
Due From Grant Fund	-	314,039	-	-	314,039
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>\$ 2,900,384</u>	<u>\$ 5,618,776</u>	<u>\$ 3,537,500</u>	<u>\$ 3,837,200</u>	<u>\$ 1,144,460</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2015**

Improvement Description	Balance December 31, 2014	Improvement Authorized	Cash Received	Other	Balance December 31, 2015
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
	<u>\$ 206,138</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 206,138</u>
Total State	<u>\$ 206,138</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 206,138</u>
Other:					
Bergen County - Open Space Trust Fund - #10-07					
	\$ 15,506	\$ -	\$ -	\$ -	\$ 15,506
Total Other	<u>\$ 15,506</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,506</u>
Total Grants Receivable	<u>\$ 468,436</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 468,436</u>

**BOROUGH OF PARAMUS
 GENERAL CAPITAL FUND
 SCHEDULE OF INTERGOVERNMENTAL RECEIVABLE
 YEAR ENDED DECEMBER 31, 2015**

Description	Balance December 31, 2014	Interfunds Advanced	Interfunds Returned	Balance December 31, 2015
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, 2015**

Improvement	Balance December 31, 2014	Paid By Budget	Refinanced	Serial Bonds Issued	Balance December 31, 2015	Analysis of Balance	
						Outstanding Bonds	Outstanding Loans
7/15/02 General Improvement Bonds	\$ 3,385,000	\$ (1,095,000)	\$ -	\$ -	\$ 2,290,000	\$ 2,290,000	\$ -
3/1/03 Pension Refunding Bonds	1,680,000	(160,000)	-	-	1,520,000	1,520,000	-
9/1/05 General Improvement Bonds	6,390,000	(700,000)	120,000	-	5,810,000	5,810,000	-
9/10/07 Refunding Bonds - Tax Appeals	2,910,000	(575,000)	-	-	2,335,000	2,335,000	-
1998 Green Trust Loan	177,768	(43,124)	-	-	134,644	-	134,644
	<u>\$ 14,542,768</u>	<u>\$ (2,573,124)</u>	<u>\$ 120,000</u>	<u>\$ -</u>	<u>\$ 12,089,644</u>	<u>\$ 11,955,000</u>	<u>\$ 134,644</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2015**

Improvement	Balance		Receipts Applied	BANs Paid By Budget	Serial Bonds Issued	Cancellations	Analysis of Balance			
	December 31, 2014	Authorized					December 31, 2015	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 SafetyEquipment	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	1,219,000	-	-	(89,000)	-	-	1,130,000	1,130,000	-	-
#07-08 Various Public Improvements	200,000	-	-	(18,000)	-	-	182,000	182,000	-	-
#07-17 Refunding Bond Ordinance	235,000	-	-	-	-	-	235,000	-	235,000	-
#07-22 Various Public Improvements	1,163,000	-	-	(80,000)	-	-	1,083,000	1,083,000	-	-
#07-35 Refunding Tax Appeals	25,000	-	-	-	-	-	25,000	-	25,000	-
#08-33 Various Public Improvements	1,606,000	-	-	(100,000)	-	-	1,506,000	1,506,000	-	-
#08-37 Municipal Pool Environmental Remediation	823,000	-	-	(33,000)	-	-	790,000	790,000	-	-
#09-04 Municipal Pool Environmental Remediation	504,000	-	-	(19,000)	-	-	485,000	485,000	-	-
#09-12 Various Public Improvements	924,500	-	-	(35,000)	-	-	889,500	757,000	132,500	-
#10-09 2010 Road Improvement Program	570,000	-	-	(30,000)	-	-	540,000	540,000	-	-
#10-10 Emergency Services Communication Tower	238,000	-	-	(13,000)	-	-	225,000	225,000	-	-
#10-11 Various Public Improvements	756,000	-	-	(39,000)	-	-	717,000	717,000	-	-
#11-16 Various Public Improvements	1,833,000	-	-	(100,000)	-	-	1,733,000	1,733,000	-	-
#11-28 Refunding Bond - Tax Appeals	1,100,000	-	-	(375,000)	-	-	725,000	375,000	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	-	-
#15-07 Various Public Improvements	-	1,383,000	-	-	-	-	1,383,000	-	1,383,000	-
#15-19 Various Public Improvements	-	2,209,000	-	-	-	-	2,209,000	-	2,209,000	-
#15-22 Various Public Improvements	-	1,031,000	-	-	-	-	1,031,000	-	1,031,000	-
	\$ 23,336,953	\$ 4,623,000	\$ -	\$ (931,000)	\$ -	\$ -	\$ 27,028,953	\$ 20,707,500	\$ 6,321,453	\$ -
Local Improvements										
#672 Sewer Phase 4	\$ 27,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,655	\$ -	\$ 27,655	\$ -
#89-26 Sidewalk Improvements	10,750	-	-	-	-	-	10,750	-	10,750	-
	\$ 38,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,405	\$ -	\$ 38,405	\$ -
Total	\$ 23,375,358	\$ 4,623,000	\$ -	\$ (931,000)	\$ -	\$ -	\$ 27,067,358	\$ 20,707,500	\$ 6,359,858	\$ -

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - OTHER
YEAR ENDED DECEMBER 31, 2015**

Improvement	Balance December 31, 2014	Increase	Raised in Budget	Balance December 31, 2015
#14-08 Acquisition of Ambulance	\$ 279,000	\$ -	\$ (279,000)	\$ -
Overexpenditure of Ordinance #11-28	-	591,393	-	591,393
Overexpenditure of Ordinance #15-07	-	152,537	-	152,537
	<u>\$ 279,000</u>	<u>\$ 743,930</u>	<u>\$ (279,000)</u>	<u>\$ 743,930</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF PROSPECTIVE ASSESSMENTS RAISED BY TAXATION
YEAR ENDED DECEMBER 31, 2015**

Improvement	Balance December 31, 2014	Increase	Raised in Budget	Balance December 31, 2015
#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, 2015**

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Contract Number</u>	<u>Balance December 31, 2014</u>	<u>Accrued</u>	<u>Paid</u>	<u>Cancellations and Adjustments</u>	<u>Balance December 31, 2015</u>
Various	Various	Various	\$ 977,199	\$ 5,640,658	\$ (6,159,724)	\$ -	\$ 458,133
			<u>\$ 977,199</u>	<u>\$ 5,640,658</u>	<u>\$ (6,159,724)</u>	<u>\$ -</u>	<u>\$ 458,133</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF INTERFUNDS PAYABLE
YEAR ENDED DECEMBER 31, 2015**

Description	Balance December 31, 2014	Interfunds Advanced	Interfunds Returned	Balance December 31, 2015
Due To Trust Fund (Escrow)	\$ 1,247,810	\$ -	\$ -	\$ 1,247,810
	<u>\$ 1,247,810</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,247,810</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2015**

Description	Increases	Decreases	Balance
Balance, December 31, 2014			\$ 42,634
2015 Budget Appropriation	225,000		267,634
Appropriated to Finance Improvement Authorizations:			
#15-07 Various Public Improvements		(70,000)	197,634
#15-19 Various Public Improvements		(111,000)	(111,000)
#15-22 Various Public Improvements		(52,200)	145,434
Balance, December 31, 2015	\$ 225,000	\$ (233,200)	\$ 34,434

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

Ordinance	Balance December 31, 2014	Transfer to Current Fund Revenue	Increased by			Balance December 31, 2015
			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)	-	-	-	-
Municipal Aid 2015 - From Road	-	-	111,750	-	-	111,750
Municipal Aid 2014 - Unidentified	-	-	106,300	-	-	106,300
Municipal Aid 2013 - Unidentified	-	-	133,004	-	-	133,004
Municipal Aid 2012 - Unidentified	-	-	36,625	-	-	36,625
	<u>\$ 770,859</u>	<u>\$ (770,859)</u>	<u>\$ 387,679</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 387,679</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ORADELL SEWER CONNECTION
YEAR ENDED DECEMBER 31, 2015**

Ordinance	Balance December 31, 2014	Transfer to Current Fund Revenue	Cash Receipts	Adjustments	Balance December 31, 2015
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, 2015**

Ordinance	Balance December 31, 2014	Transfer to Current Fund Revenue	Cash Receipts	Adjustments	Balance December 31, 2015
#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, 2015**

Ordinance	Balance December 31, 2014	Transfer to Current Fund Revenue	Cash Receipts	Adjustments	Balance December 31, 2015
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, 2015**

Ordinance	Balance December 31, 2014	Transfer to Current Fund Revenue	Cash Receipts	Adjustments	Balance December 31, 2015
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, 2015**

Description	Authorized in 2015											Balance - December 31, 2015		
	Balance - January 1, 2015		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	216,596	54	-	-	-	-	-	-	-	-	-	216,596	54	
#04-11 Various Public Improvements	67,216	-	-	-	-	-	-	62,554	-	-	-	4,662	-	
#04-19 Acquisition of Property	168,392	-	-	-	-	-	-	-	-	-	-	168,392	-	
#05-24 Various Public Improvements	174,079	-	-	-	-	-	-	54,350	-	-	-	119,729	-	
#06-15 Various Public Improvements	-	86,795	-	-	-	-	-	7,452	-	-	-	-	79,343	
#07-09 Update 911 System	56,360	-	-	-	-	-	-	-	-	-	-	56,360	-	
#07-22 Various Public Improvements	-	45,086	-	-	-	-	-	45,086	-	-	-	-	-	
#07-30 Update 911 System	4,117	-	-	-	-	-	-	3,545	-	-	-	572	-	
#08-33 Various Public Improvements	-	461,247	-	-	-	-	-	33,469	-	-	-	-	427,778	
#08-37 Municipal Pool Environmental Remediation	-	991	-	-	-	-	-	-	-	-	-	-	991	
#09-04 Municipal Pool Environmental Remediation	-	97,038	-	-	-	-	-	18,856	-	-	-	-	78,182	
#09-12 Various Public Improvements	-	230,134	-	-	-	-	-	44,203	-	-	-	-	185,931	
#672 - Local - Sewer Syetems - Stage 4	-	17,074	-	-	-	-	-	-	-	-	-	-	17,074	
#10-07 Turf Field at Paramus HS	1,175	-	-	-	-	-	-	-	-	-	-	1,175	-	
#11-16 Various Public Improvements	-	42,062	-	-	-	-	-	42,062	-	-	-	-	-	
#11-28 Refunding Bond - Tax Appeals	-	572,042	-	-	-	-	-	20,244	591,393	-	-	-	1,143,191	
#13-13 Ambulance Stretchers	1,000	-	-	-	-	-	-	1,000	-	-	-	-	-	
#13-28 Various Public Improvements	-	1,226,589	-	-	-	-	-	1,219,424	-	-	-	-	7,165	
#14-07 Various Public Improvements	-	1,337,248	-	-	-	-	-	964,775	-	-	-	-	372,473	
#14-08 Acquisition of Ambulance	279,000	-	-	-	-	-	-	176,143	-	-	-	102,857	-	
#14-24 Various Public Improvements	-	824,820	-	-	-	-	-	408,219	11,198	-	-	-	427,799	
#14-27 Various Public Improvements	34,000	677,000	-	-	-	-	-	357,068	47,823	-	-	-	401,755	
#15-07 Various Public Improvements	-	-	70,000	-	-	-	-	1,100,707	152,537	-	-	-	504,830	
#15-19 Various Public Improvements	-	-	111,000	-	-	-	-	222,221	-	-	-	-	2,097,779	
#15-22 Various Public Improvements	-	-	52,200	-	-	-	-	1,031,000	519,863	-	-	-	563,337	
#15-23 Acquisition of Ambulance	-	-	-	248,800	-	-	-	15,377	-	-	-	233,423	-	
	\$ 1,975,879	\$ 6,567,912	\$ 233,200	\$ 248,800	\$ -	\$ -	\$ 4,623,000	\$ 5,316,618	\$ 802,951	\$ -	\$ -	\$ 1,877,710	\$ 7,257,414	

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE
YEAR ENDED DECEMBER 31, 2015**

Date of Issue - Purpose	Total Amount of Issue	Balance December 31, 2014	Issued In 2015	Refinanced	Paid by Budget Appropriation	Balance December 31, 2015
7/15/02 General Improvement Bonds	\$ 13,235,000	\$ 3,385,000	\$ -	\$ -	\$ (1,095,000)	\$ 2,290,000
3/1/03 Pension Refunding Bonds	2,395,000	1,680,000	-	-	(160,000)	1,520,000
9/1/05 General Improvement Bonds	10,480,000	6,390,000	-	120,000	(700,000)	5,810,000
9/10/07 Refunding Bonds - Tax Appeals	5,265,000	2,910,000	-	-	(575,000)	2,335,000
		<u>\$ 14,365,000</u>	<u>\$ -</u>	<u>\$ 120,000</u>	<u>\$ (2,530,000)</u>	<u>\$ 11,955,000</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2015**

E-19

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2014	Issued	Decreased	Budget Paydown	Balance December 31, 2015
14-1R										
#06-15 Various Public Improvements	\$ 1,710,000	8/10/2007	02/21/14	02/20/15	1.00%	\$ 1,219,000	\$ -	\$ (1,130,000)	\$ (89,000)	\$ -
#07-08 Various Public Improvements	280,250	8/10/2007	02/21/14	02/20/15	1.00%	200,000	-	(182,000)	(18,000)	-
#07-22 Various Public Improvements	1,602,175	8/10/2007	02/21/14	02/20/15	1.00%	1,163,000	-	(1,083,000)	(80,000)	-
#08-33 Various Public Improvements	2,004,000	11/13/2008	02/21/14	02/20/15	1.00%	1,606,000	-	(1,506,000)	(100,000)	-
#08-37 Municipal Pool Environmental Remediation	920,000	2/26/2009	02/21/14	02/20/15	1.00%	823,000	-	(790,000)	(33,000)	-
#09-04 Municipal Pool Environmental Remediation	523,800	2/25/2011	02/21/14	02/20/15	1.00%	504,000	-	(485,000)	(19,000)	-
#09-12 Various Public Improvements	827,500	2/25/2011	02/21/14	02/20/15	1.00%	792,000	-	(757,000)	(35,000)	-
#10-11 Various Public Improvements	795,500	2/25/2011	02/21/14	02/20/15	1.00%	756,000	-	(717,000)	(39,000)	-
#10-09 2010 Road Improvement Program	570,000	2/24/2012	02/21/14	02/20/15	1.00%	570,000	-	(540,000)	(30,000)	-
#10-10 Emergency Services Communication Tower	238,000	2/24/2012	02/21/14	02/20/15	1.00%	238,000	-	(225,000)	(13,000)	-
#11-16 Various Public Improvements	1,833,000	2/24/2012	02/21/14	02/20/15	1.00%	1,833,000	-	(1,733,000)	(100,000)	-
#11-28 Refunding Bond - Tax Appeals	1,450,000	2/24/2012	02/21/14	02/20/15	1.00%	750,000	-	(375,000)	(375,000)	-
#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	\$ -	\$ (16,539,000)	\$ (931,000)	\$ -
15-1R										
#06-15 Various Public Improvements	\$ 1,710,000	8/10/2007	02/20/15	02/19/16	1.00%	\$ -	\$ 1,130,000	\$ -	\$ -	\$ 1,130,000
#07-08 Various Public Improvements	280,250	8/10/2007	02/20/15	02/19/16	1.00%	-	182,000	-	-	182,000
#07-22 Various Public Improvements	1,602,175	8/10/2007	02/20/15	02/19/16	1.00%	-	1,083,000	-	-	1,083,000
#08-33 Various Public Improvements	2,004,000	11/13/2008	02/20/15	02/19/16	1.00%	-	1,506,000	-	-	1,506,000
#08-37 Municipal Pool Environmental Remediation	920,000	2/26/2009	02/20/15	02/19/16	1.00%	-	790,000	-	-	790,000
#09-04 Municipal Pool Environmental Remediation	523,800	2/25/2011	02/20/15	02/19/16	1.00%	-	485,000	-	-	485,000
#09-12 Various Public Improvements	827,500	2/25/2011	02/20/15	02/19/16	1.00%	-	757,000	-	-	757,000
#10-11 Various Public Improvements	795,500	2/25/2011	02/20/15	02/19/16	1.00%	-	717,000	-	-	717,000
#10-09 2010 Road Improvement Program	570,000	2/24/2012	02/20/15	02/19/16	1.00%	-	540,000	-	-	540,000
#10-10 Emergency Services Communication Tower	238,000	2/24/2012	02/20/15	02/19/16	1.00%	-	225,000	-	-	225,000
#11-16 Various Public Improvements	1,833,000	2/24/2012	02/20/15	02/19/16	1.00%	-	1,733,000	-	-	1,733,000
#11-28 Refunding Bond - Tax Appeals	1,450,000	2/24/2012	02/20/15	02/19/16	1.00%	-	375,000	-	-	375,000
#12-16 Various Public Improvements	2,825,000	2/22/2013	02/20/15	02/19/16	1.00%	-	2,825,000	-	-	2,825,000
#12-23 Various Sidewalk Repairs	152,000	2/22/2013	02/20/15	02/19/16	1.00%	-	152,000	-	-	152,000
#13-12 Various Public Improvements	1,140,000	2/21/2014	02/20/15	02/19/16	1.00%	-	1,140,000	-	-	1,140,000
#13-28 Various Public Improvements	2,552,000	2/21/2014	02/20/15	02/19/16	1.00%	-	2,552,000	-	-	2,552,000
#13-33 Acquisition of Portable Generators	347,000	2/21/2014	02/20/15	02/19/16	1.00%	-	347,000	-	-	347,000
#14-07 Various Public Improvements	2,418,000	2/20/2015	02/20/15	02/19/16	1.00%	-	2,418,000	-	-	2,418,000
#14-24 Various Public Improvements	1,073,500	2/20/2015	02/20/15	02/19/16	1.00%	-	1,073,500	-	-	1,073,500
#14-27 Various Public Improvements	677,000	2/20/2015	02/20/15	02/19/16	1.00%	-	677,000	-	-	677,000
						\$ -	\$ 20,707,500	\$ -	\$ -	\$ 20,707,500
						\$ 17,470,000	\$ 20,707,500	\$ (16,539,000)	\$ (931,000)	\$ 20,707,500

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF LOANS PAYABLE
YEAR ENDED DECEMBER 31, 2015**

Date of Issue - Purpose	Total Amount of Issue	Balance December 31, 2014	Issued In 2015	Paid by Budget Appropriation	Balance December 31, 2015
1998 Green Trust Loan	\$ 683,236	\$ 177,768	\$ -	\$ (43,124)	\$ 134,644
		<u>\$ 177,768</u>	<u>\$ -</u>	<u>\$ (43,124)</u>	<u>\$ 134,644</u>

**BOROUGH OF PARAMUS
GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE
YEAR ENDED DECEMBER 31, 2015**

Description	Balance December 31, 2014	Increased by			Decreased by		Balance December 31, 2015
		Bond/BAN Premiums	Cancelled Funded Imp. Authorizations	Other Receipts	Fund Balance Anticipated	Funded Ordinances	
Fund Balance	\$ 419,458	\$ 169,558	\$ -	\$ -	\$ (279,000)	\$ (248,800)	\$ 61,216

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

Improvement Description	Balance December 31, 2014	Authorized	BANs Issued	Bonds Issued	Cancellations/ Adjustments	Balance December 31, 2015
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
#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	-	-	-
#15-07 Various Public Improvements	-	1,383,000	-	-	-	1,383,000
#15-19 Various Public Improvements	-	2,209,000	-	-	-	2,209,000
#15-22 Various Public Improvements	-	1,031,000	-	-	-	1,031,000
	\$ 5,866,953	\$ 4,623,000	\$ 4,168,500	\$ -	\$ -	\$ 6,321,453
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	\$ 5,905,358	\$ 4,623,000	\$ 4,168,500	\$ -	\$ -	\$ 6,359,858

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

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Cash:		
Operating Account	\$ 1,340,493	\$ 971,553
	<u>\$ 1,340,493</u>	<u>\$ 971,553</u>
Interfund Receivable:		
Net Payroll Trust	\$ 42,315	\$ 42,315
Current Fund	-	72,670
Golf Utility Capital Fund	1,136	-
	<u>\$ 43,451</u>	<u>\$ 114,985</u>
Deferred Charges:		
Overexpenditures	98,830	-
	<u>\$ 98,830</u>	<u>\$ -</u>
Total Assets	<u>\$ 1,482,774</u>	<u>\$ 1,086,538</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Reserve for Encumbrances	<u>\$ 124,737</u>	<u>\$ 41,146</u>
Interfund Payable:		
Golf Course Utility Capital Fund	\$ -	\$ 316
General Capital	231,578	231,578
Current Fund	68,330	-
	<u>\$ 299,908</u>	<u>\$ 231,894</u>
Other Liabilities and Reserves:		
Accrued Interest on Bonds	\$ 6,183	\$ 13,715
Accrued Interest on Notes	14,811	15,493
Sales Tax Payable	4,865	222
Appropriation Reserves	1,463	35,348
	<u>\$ 27,322</u>	<u>\$ 64,778</u>
Fund Balance	<u>\$ 1,030,807</u>	<u>\$ 748,720</u>
Total Liabilities and Reserves	<u>\$ 1,482,774</u>	<u>\$ 1,086,538</u>

BOROUGH OF PARAMUS
GOLF COURSE UTILITY OPERATING FUND
SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	Anticipated Budget	Realized	Excess/ (Deficit)
Operating Surplus Anticipated	\$ -	\$ -	\$ -
Membership Fees	\$ 91,000	\$ 100,800	\$ 9,800
Registration Fees	114,000	163,157	49,157
Golf Cart Rental	300,000	355,287	55,287
Green Fees	1,216,000	1,271,804	55,804
Snack Bar Rental Fees	40,000	44,800	4,800
Miniature Golf	114,000	118,002	4,002
Miscellaneous	275,000	327,419	52,419
Capital Surplus	-	-	-
	<u>\$ 2,150,000</u>	<u>\$ 2,381,269</u>	<u>\$ 231,269</u>
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	\$ -	\$ 42,359	\$ 42,359
Deficit (General Budget)	-	-	-
Cancellations & Adjustments	-	4,059	4,059
Unexpended Balances Cancelled	-	-	-
Miscellaneous Revenue Not Anticipated:			
Interest Income	-	4,400	4,400
Refunded Overpayments	-	-	-
	<u>\$ -</u>	<u>\$ 50,818</u>	<u>\$ 50,818</u>
Fund Balance - Golf Course Utility Capital	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Revenues and Credits to Income	<u><u>\$ 2,150,000</u></u>	<u><u>\$ 2,432,087</u></u>	<u><u>\$ 282,087</u></u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY OPERATING FUND
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2015**

	Appropriations			Expended		Unexpended	
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpenditure
Operating:							
Salaries and Wages	\$ 1,002,000	\$ -	\$ 1,074,990	\$ 1,074,989	\$ 1	\$ -	\$ -
Other Expenses	514,900	-	514,900	613,730	-	-	98,830
Group Insurance Reimbursement	100,000	-	56,000	56,000	-	-	-
	<u>\$ 1,616,900</u>	<u>\$ -</u>	<u>\$ 1,645,890</u>	<u>\$ 1,744,719</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 98,830</u>
Capital Improvements:							
Capital Improvement Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay	69,787	-	69,787	69,335	452	-	-
	<u>\$ 69,787</u>	<u>\$ -</u>	<u>\$ 69,787</u>	<u>\$ 69,335</u>	<u>\$ 452</u>	<u>\$ -</u>	<u>\$ -</u>
Debt Service:							
Payment of Bonds	\$ 300,000	\$ -	\$ 300,000	\$ 300,000	\$ -	\$ -	\$ -
Payment of BAN's & Capital Notes	85,000	-	85,000	85,000	-	-	-
Interest on Bonds	30,995	-	30,995	30,995	-	-	-
Interest on Notes (BAN's)	17,318	-	17,318	17,318	-	-	-
	<u>\$ 433,313</u>	<u>\$ -</u>	<u>\$ 433,313</u>	<u>\$ 433,313</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Statutory Expenditures:							
Social Security System	\$ 30,000	\$ -	\$ 1,010	\$ -	\$ 1,010	\$ -	\$ -
	<u>\$ 30,000</u>	<u>\$ -</u>	<u>\$ 1,010</u>	<u>\$ -</u>	<u>\$ 1,010</u>	<u>\$ -</u>	<u>\$ -</u>
Deficit in Operations in Prior Years					\$ -		\$ -
Total Appropriations	<u>\$ 2,150,000</u>	<u>\$ -</u>	<u>\$ 2,150,000</u>	<u>\$ 2,247,367</u>	<u>\$ 1,463</u>	<u>\$ -</u>	<u>\$ 98,830</u>
Other Charges to Income:							
Refund of Prior Year's Revenue				<u>\$ -</u>			

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY OPERATING FUND
 SCHEDULE OF INTERFUNDS RECEIVABLE
 YEAR ENDED DECEMBER 31, 2015**

Description	Balance December 31, 2014	Interfunds Advanced	Interfunds Offset/ Returned	Balance December 31, 2015
Due From Net Payroll Trust	\$ 42,315	\$ -	\$ -	\$ 42,315
Due From Current Fund	72,670	-	(72,670)	-
Due From Golf Utility Capital Fund	-	1,136	-	1,136
	<u>\$ 114,985</u>	<u>\$ 1,136</u>	<u>\$ (72,670)</u>	<u>\$ 43,451</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY OPERATING FUND
 SCHEDULE OF DEFERRED CHARGES
 YEAR ENDED DECEMBER 31, 2015**

Caused By	Balance December 31, 2014	Resulting From 2015	Subsequent Budget Appropriation	Balance December 31, 2015
Overexpenditures	-	98,830	-	98,830
	<u>\$ -</u>	<u>\$ 98,830</u>	<u>\$ -</u>	<u>\$ 98,830</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY OPERATING FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES
 YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$	41,146
Increased by:			
Current Year Budget Encumbrances	\$	<u>124,737</u>	
		\$	124,737
Decreased by:			
Cash Disbursements	\$	34,136	
Unexpended Balances Cancelled		<u>7,010</u>	
		\$	41,146
Balance, December 31, 2015		<u>\$</u>	<u>124,737</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY OPERATING FUND
 SCHEDULE OF INTERFUNDS PAYABLE
 YEAR ENDED DECEMBER 31, 2015**

Description	Balance December 31, 2014	Interfunds Advanced	Interfunds Offset/ Returned	Balance December 31, 2015
Due To Golf Course Utility Capital Fund	\$ 316	\$ -	\$ (316)	\$ -
Due To General Capital Fund	231,578	-	-	231,578
Due To Current Fund	-	68,330	-	68,330
	<u>\$ 231,894</u>	<u>\$ 68,330</u>	<u>\$ (316)</u>	<u>\$ 299,908</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY OPERATING FUND
 SCHEDULE OF ACCRUED INTEREST ON BONDS
 YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$	13,715
Increased by:			
Current Year Budget Appropriation	\$	<u>30,995</u>	
		\$	30,995
Decreased by:			
Cash Disbursements	\$	34,807	
Other Adjustments - Refinancing		<u>3,720</u>	
		\$	38,527
Balance, December 31, 2015		<u>\$</u>	<u>6,183</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY OPERATING FUND
 SCHEDULE OF ACCRUED INTEREST ON NOTES
 YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$	15,493
Increased by:			
Current Year Budget Appropriation	\$	<u>17,318</u>	
		\$	17,318
Decreased by:			
Cash Disbursements	\$	18,000	
Other Adjustments		<u>-</u>	
		\$	18,000
Balance, December 31, 2015		<u>\$</u>	<u>14,811</u>

**BOROUGH OF PARAMUS
GOLF COURSE UTILITY OPERATING FUND
SCHEDULE OF SALES TAX PAYABLE
YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$	222
Increased by:			
Current Year Collections	\$	<u>27,308</u>	
		\$	27,308
Decreased by:			
Cash Disbursements to State	\$	22,665	
Other Adjustments		<u>-</u>	
		\$	22,665
Balance, December 31, 2015		<u>\$</u>	<u>4,865</u>

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

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Cash:		
Operating Account	\$ 527,104	\$ 668,801
	<u>\$ 527,104</u>	<u>\$ 668,801</u>
Interfund Receivable:		
Current Fund	\$ 787	\$ 787
Golf Course Utility Operating Fund	-	316
Pool Utility Capital Fund	85,000	-
	<u>\$ 85,787</u>	<u>\$ 1,103</u>
Intergovernmental Receivable		
Bergen County Open Space	\$ 54,320	\$ -
Fixed Capital Authorized & Uncompleted	<u>\$ 3,475,362</u>	<u>\$ 2,312,362</u>
Fixed Capital	<u>\$ 12,781,919</u>	<u>\$ 12,712,584</u>
Total Assets	<u>\$ 16,924,492</u>	<u>\$ 15,694,850</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Accounts/Contracts Payable	<u>\$ 9,796</u>	<u>\$ 42,885</u>
Interfund Payable:		
Golf Course Utility Operating Fund	<u>\$ 1,136</u>	<u>\$ -</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	12,131,919	11,767,584
Reserve for Deferred Amortization	639,958	500,638
	<u>\$ 13,108,356</u>	<u>\$ 12,604,701</u>
Improvement Authorizations:		
Funded	\$ 139,260	\$ 108,971
Unfunded	1,295,944	188,293
	<u>\$ 1,435,204</u>	<u>\$ 297,264</u>
Bond Anticipation Notes Payable	<u>\$ 1,720,000</u>	<u>\$ 1,805,000</u>
Serial Bonds Payable	<u>\$ 650,000</u>	<u>\$ 945,000</u>
Fund Balance	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities and Reserves	<u>\$ 16,924,492</u>	<u>\$ 15,694,850</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF GRANTS RECEIVABLE
 YEAR ENDED DECEMBER 31, 2015**

Improvement Description	Balance December 31, 2014	Improvement Authorized	Cash Received	Other	Balance December 31, 2015
Federal:					
None					
State:					
None					
Other:					
Bergen County - Open Space Trust Fund - #15-37	\$ -	\$ 54,320	\$ -	\$ -	\$ 54,320
Total Other	\$ -	\$ 54,320	\$ -	\$ -	\$ 54,320
Total Grants Receivable	\$ -	\$ 54,320	\$ -	\$ -	\$ 54,320

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF INTERFUNDS RECEIVABLE
 YEAR ENDED DECEMBER 31, 2015**

Description	Balance December 31, 2014	Interfunds Advanced	Interfunds Offset/ Returned	Balance December 31, 2015
Due From Current Fund	\$ 787	\$ -	\$ -	\$ 787
Due From Golf Course Utility Operating Fund	316	-	(316)	-
Due From Pool Utility Capital Fund	-	85,000	-	85,000
	\$ 1,103	\$ 85,000	\$ (316)	\$ 85,787

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL AUTHORIZED & UNCOMPLETED
 YEAR ENDED DECEMBER 31, 2015**

Improvement	Balance		Receipts Applied	Transferred to Fixed Capital	Cancellations/ Adjustments	Balance		Analysis of Balance		
	December 31, 2014	Authorized				December 31, 2015	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	1,270,000	-	374,310	
#07-21 Golf Course Improvements	594,853	-	-	-	-	594,853	450,000	-	144,853	
#15-37 Golf Course Improvements	-	1,163,000	-	-	-	1,163,000	-	1,108,680	54,320	
	<u>\$ 2,312,362</u>	<u>\$ 1,163,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,475,362</u>	<u>\$ 1,720,000</u>	<u>\$ 1,115,404</u>	<u>\$ 639,958</u>	

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL
 YEAR ENDED DECEMBER 31, 2015**

F-15

Description	Balance December 31, 2014	Transferred From Fixed Capital Authorized & Uncompleted	Transferred From Golf Utility Operating Fund Capital Outlay	Adjustments	Cancellations	Balance December 31, 2015
Unallocated	\$ 12,712,584	\$ -	\$ 69,335	\$ -	\$ -	<u>\$ 12,781,919</u>
					Reserve for Amortization	\$ 12,131,919
					Serial Bonds Payable	<u>650,000</u>
						<u>\$ 12,781,919</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF ACCOUNTS/CONTRACTS PAYABLE
 YEAR ENDED DECEMBER 31, 2015**

Vendor	Ordinance Number	Contract Number	Balance December 31, 2014	Accrued	Paid	Cancellations and Adjustments	Balance December 31, 2015
Various	Various	Various	\$ 42,885	\$ 25,255	\$ (58,344)	-	\$ 9,796
			<u>\$ 42,885</u>	<u>\$ 25,255</u>	<u>\$ (58,344)</u>	<u>-</u>	<u>\$ 9,796</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND
 YEAR ENDED DECEMBER 31, 2015**

Description	Increases	Decreases	Balance
Balance, December 31, 2014			\$ 111,479
2015 Budget Appropriation	-		111,479
Appropriated to Finance Improvement Authorizations: None		-	111,479
Balance, December 31, 2015	\$ -	\$ -	\$ 111,479

BOROUGH OF PARAMUS
GOLF COURSE UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE
YEAR ENDED DECEMBER 31, 2015

Ordinance	Balance December 31, 2014	Transfer to Current Fund Revenue	Increased by			Balance December 31, 2015
			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, 2015**

Description	Balance December 31, 2014	Transferred From Golf Utility Operating Fund Capital Outlay	Serial Bond/BAN Principal Payments	Refinanced	Cancellations	Balance December 31, 2015
Unallocated	\$ 11,767,584	\$ 69,335	\$ 300,000	\$ (5,000)	\$ -	\$ 12,131,919

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION
 YEAR ENDED DECEMBER 31, 2015**

Description	Balance December 31, 2014	Authorized	Transferred From Golf Utility Operating Fund Capital Outlay	Serial Bond/BAN Principal Payments	Cancellations	Balance December 31, 2015
#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	314,310	-	-	60,000	-	374,310
#07-21 Golf Course Improvements	119,853	-	-	25,000	-	144,853
#15-37 Golf Course Improvements	-	54,320	-	-	-	54,320
	<u>\$ 500,638</u>	<u>\$ 54,320</u>	<u>\$ -</u>	<u>\$ 85,000</u>	<u>\$ -</u>	<u>\$ 639,958</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
 YEAR ENDED DECEMBER 31, 2015**

Description	Balance - January 1, 2015		Bonds & Notes Authorized	Expended	Adjustments	Cancellations	Balance - December 31, 2015	
	Funded	Unfunded					Funded	Unfunded
#89-33 Golf Course Improvements	\$ 1,603	\$ -	\$ -	\$ 201	\$ -	\$ -	\$ 1,402	\$ -
#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
#03-19 Golf Course Improvements	9,505	1,025	-	10,530	-	-	-	-
#04-12 Golf Course Improvements	15,623	-	-	14,325	-	-	1,298	-
#07-06 Constr/Renovation to Parkway School Field	-	176,824	-	4	-	-	-	176,820
#07-21 Golf Course Improvements	-	6,419	-	-	-	-	-	6,419
#15-37 Golf Course Improvements	-	-	1,163,000	-	-	-	54,320	1,108,680
	<u>\$ 108,971</u>	<u>\$ 188,293</u>	<u>\$ 1,163,000</u>	<u>\$ 25,060</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 139,260</u>	<u>\$ 1,295,944</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
 YEAR ENDED DECEMBER 31, 2015**

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2014	Issued	Decreased	Budget Paydown	Balance December 31, 2014
<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	\$ -	\$ (1,270,000)	\$ (60,000)	\$ -
#07-21 - Golf Course Improvements	1,710,000	8/10/2007	02/21/14	02/20/15	1.00%	475,000	-	(450,000)	(25,000)	-
						<u>\$ 1,805,000</u>	<u>\$ -</u>	<u>\$ (1,720,000)</u>	<u>\$ (85,000)</u>	<u>\$ -</u>
<u>15-1RGU</u>										
#07-06 - Constr/Renovation to Parkway School Field	\$ 8,650,000	8/10/2007	02/20/15	02/19/16	1.00%	\$ -	\$ 1,270,000	\$ -	\$ -	\$ 1,270,000
#07-21 - Golf Course Improvements	1,710,000	8/10/2007	02/20/15	02/19/16	1.00%	-	450,000	-	-	450,000
						<u>\$ -</u>	<u>\$ 1,720,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,720,000</u>
						<u>\$ 1,805,000</u>	<u>\$ 1,720,000</u>	<u>\$ (1,720,000)</u>	<u>\$ (85,000)</u>	<u>\$ 1,720,000</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF SERIAL BONDS PAYABLE
 YEAR ENDED DECEMBER 31, 2015**

Date of Issue - Purpose	Total Amount of Issue	Balance December 31, 2014	Issued In 2015	Paid by Budget Appropriation	Refinanced	Balance December 31, 2015
7/15/02 General Golf Course Utility Bonds	\$ 1,865,000	\$ 460,000	\$ -	\$ (150,000)	\$ -	\$ 310,000
9/20/05 General Golf Course Utility Bonds	1,320,000	485,000	-	(150,000)	5,000	340,000
		<u>\$ 945,000</u>	<u>\$ -</u>	<u>\$ (300,000)</u>	<u>\$ 5,000</u>	<u>\$ 650,000</u>

**BOROUGH OF PARAMUS
 GOLF COURSE UTILITY CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
 YEAR ENDED DECEMBER 31, 2015**

Improvement Description	Balance December 31, 2014	Authorized	BANs Issued	Bonds Issued	Cancellations/ Adjustments	Balance December 31, 2015
#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
#15-37 Golf Course Improvements	-	1,108,680	-	-	-	1,108,680
Total	\$ 6,724	\$ 1,108,680	\$ -	\$ -	\$ -	\$ 1,115,404

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

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Cash:		
Operating Account	\$ 373,767	\$ 416,311
	<u>\$ 373,767</u>	<u>\$ 416,311</u>
Interfund Receivable:		
Swimming Pool Utility Capital Fund	\$ 5,628	\$ 5,551
Net Payroll Trust	4,331	4,331
	<u>\$ 9,959</u>	<u>\$ 9,882</u>
Deferred Charges:		
Operating Deficit	\$ -	\$ 34,572
Expenditures Without Appropriation	-	7,500
Overexpenditures	13,604	-
	<u>\$ 13,604</u>	<u>\$ 42,072</u>
Total Assets	<u>\$ 397,330</u>	<u>\$ 468,265</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Reserve for Encumbrances	<u>\$ 4,568</u>	<u>\$ 2,379</u>
Interfund Payable:		
General Capital Fund	\$ 78,784	\$ 78,784
Current Fund	48,000	-
	<u>\$ 126,784</u>	<u>\$ 78,784</u>
Other Liabilities and Reserves:		
Accrued Interest on Bonds	\$ -	\$ 1,458
Accrued Interest on Notes	8,822	7,983
Appropriation Reserves	8,548	8,926
	<u>\$ 17,370</u>	<u>\$ 18,367</u>
Fund Balance	<u>\$ 248,608</u>	<u>\$ 368,735</u>
Total Liabilities and Reserves	<u>\$ 397,330</u>	<u>\$ 468,265</u>

**BOROUGH OF PARAMUS
SWIMMING POOL UTILITY OPERATING FUND
SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015**

	Anticipated Budget	Realized	Excess/ (Deficit)
Operating Surplus Anticipated	\$ 150,000	\$ 150,000	\$ -
Membership Fees	\$ 400,000	\$ 404,651	\$ 4,651
Registration Fees	6,000	5,650	(350)
Snack Bar Rental Fees	-	15,020	15,020
Guest Fees	51,000	64,180	13,180
Miscellaneous	43,000	37,391	(5,609)
	<u>\$ 650,000</u>	<u>\$ 676,892</u>	<u>\$ 26,892</u>
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	\$ -	\$ 2,746	\$ 2,746
Deficit (General Budget)	-	-	-
Unexpended Balances Cancelled	-	-	-
Cancellations & Adjustments	-	-	-
Miscellaneous Revenue Not Anticipated	-	235	235
	<u>\$ -</u>	<u>\$ 2,981</u>	<u>\$ 2,981</u>
Fund Balance - Swimming Pool Utility Capital	\$ -	\$ -	\$ -
Total Revenues and Credits to Income	<u>\$ 650,000</u>	<u>\$ 679,873</u>	<u>\$ 29,873</u>

BOROUGH OF PARAMUS
SWIMMING POOL UTILITY OPERATING FUND
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	Appropriations			Expended		Unexpended		Overexpenditure
	Adopted Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled		
Operating:								
Salaries and Wages	\$ 215,000	\$ -	\$ 224,641	\$ 224,640	\$ 1	\$ -	\$ -	-
Other Expenses:	182,851	-	171,867	185,471	-	-	-	13,604
	<u>\$ 397,851</u>	<u>\$ -</u>	<u>\$ 396,508</u>	<u>\$ 410,111</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>13,604</u>
Capital Improvements:								
Capital Improvement Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Capital Outlay	8,546	-	8,546	-	8,546	-	-	-
	<u>\$ 8,546</u>	<u>\$ -</u>	<u>\$ 8,546</u>	<u>\$ -</u>	<u>\$ 8,546</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
Debt Service:								
Payment of Bonds	\$ 125,000	\$ -	\$ 125,000	\$ 125,000	\$ -	\$ -	\$ -	-
Payment of BAN's & Capital Notes	48,000	-	48,000	48,000	-	-	-	-
Interest on Bonds	2,917	-	2,917	2,917	-	-	-	-
Interest on Notes (BAN's)	10,114	-	10,114	10,114	-	-	-	-
	<u>\$ 186,031</u>	<u>\$ -</u>	<u>\$ 186,031</u>	<u>\$ 186,031</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
Deferred Charges:								
Overexpenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Deficit in Operations	34,572	-	34,572	34,572	-	-	-	-
Expenditures Without Appropriation	7,500	-	7,500	7,500	-	-	-	-
	<u>\$ 42,072</u>	<u>\$ -</u>	<u>\$ 42,072</u>	<u>\$ 42,072</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
Statutory Expenditures:								
Social Security System	\$ 15,500	\$ -	\$ 16,843	\$ 16,842	\$ 1	\$ -	\$ -	-
	<u>\$ 15,500</u>	<u>\$ -</u>	<u>\$ 16,843</u>	<u>\$ 16,842</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
Deficit in Operations in Prior Years	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Appropriations	<u>\$ 650,000</u>	<u>\$ -</u>	<u>\$ 650,000</u>	<u>\$ 655,056</u>	<u>\$ 8,548</u>	<u>\$ -</u>	<u>\$ -</u>	<u>13,604</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, 2015**

Description	Balance December 31, 2014	Interfunds Advanced	Interfunds Offset/ Returned	Balance December 31, 2015
Due From Swimming Pool Utility Capital Fund	\$ 5,551	\$ 77	\$ -	\$ 5,628
Net Payroll Trust	4,331	-	-	4,331
	<u>\$ 9,882</u>	<u>\$ 77</u>	<u>\$ -</u>	<u>\$ 9,959</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF DEFERRED CHARGES
 YEAR ENDED DECEMBER 31, 2015**

Caused By	Balance December 31, 2014	Resulting From 2015	Subsequent Budget Appropriation	Balance December 31, 2015
Operating Deficit	\$ 34,572	\$ -	\$ 34,572	\$ -
Expenditures Without Appropriation	7,500	-	7,500	-
Overexpenditures	-	13,604	-	13,604
	\$ 42,072	\$ 13,604	\$ 42,072	\$ 13,604

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES
 YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$	2,379
Increased by:			
Current Year Budget Encumbrances	\$	<u>4,568</u>	
		\$	4,568
Decreased by:			
Cash Disbursements	\$	2,379	
Unexpended Balances Cancelled		<u>-</u>	
		\$	2,379
Balance, December 31, 2015		<u>\$</u>	<u>4,568</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF INTERFUNDS PAYABLE
 YEAR ENDED DECEMBER 31, 2015**

Description	Balance December 31, 2014	Interfunds Advanced	Interfunds Offset/ Returned	Balance December 31, 2015
Due To General Capital Fund	\$ 78,784	\$ -	\$ -	\$ 78,784
Due To Current Fund	-	48,000	-	48,000
	<u>\$ 78,784</u>	<u>\$ 48,000</u>	<u>\$ -</u>	<u>\$ 126,784</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF ACCRUED INTEREST ON BONDS
 YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$	1,458
Increased by:			
Current Year Budget Appropriation	\$	<u>2,917</u>	
		\$	2,917
Decreased by:			
Cash Disbursements	\$	4,375	
Other Adjustments		<u>-</u>	
		\$	4,375
Balance, December 31, 2015		<u>\$</u>	<u>-</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF ACCRUED INTEREST ON NOTES
 YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$	7,983
Increased by:			
Current Year Budget Appropriation	\$	10,114	
		\$	10,114
Decreased by:			
Cash Disbursements	\$	9,275	
Other Adjustments		-	
		\$	9,275
Balance, December 31, 2015		\$	<u>8,822</u>

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

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Cash:		
Operating Account	\$ 154,755	\$ 81,399
	<u>\$ 154,755</u>	<u>\$ 81,399</u>
Interfund Receivable:		
Current Fund	\$ 133,000	\$ -
	<u>\$ 133,000</u>	<u>\$ -</u>
Fixed Capital Authorized & Uncompleted	\$ 1,251,784	\$ 1,251,784
	<u>\$ 1,251,784</u>	<u>\$ 1,251,784</u>
Fixed Capital	\$ 2,452,780	\$ 2,452,780
	<u>\$ 2,452,780</u>	<u>\$ 2,452,780</u>
Total Assets	<u>\$ 3,992,319</u>	<u>\$ 3,785,963</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Reserve for Encumbrances	\$ 990	\$ -
	<u>\$ 990</u>	<u>\$ -</u>
Interfund Payable:		
General Capital Fund	\$ 3,872	\$ 3,872
Swimming Pool Utility Operating Fund	5,628	5,551
Golf Utility Capital Fund	85,000	-
	<u>\$ 94,500</u>	<u>\$ 9,423</u>
Other Liabilities and Reserves:		
Reserve for Amortization	\$ 2,452,780	\$ 2,327,780
Reserve for Deferred Amortization	216,514	168,514
Reserve for Payment of Debt Service	8,000	8,000
	<u>\$ 2,677,294</u>	<u>\$ 2,504,294</u>
Improvement Authorizations:		
Funded	\$ 34,824	\$ 42,324
Unfunded	160,197	174,908
	<u>\$ 195,021</u>	<u>\$ 217,232</u>
Bond Anticipation Notes Payable	\$ 1,024,500	\$ 930,000
	<u>\$ 1,024,500</u>	<u>\$ 930,000</u>
Serial Bonds Payable	\$ -	\$ 125,000
	<u>\$ -</u>	<u>\$ 125,000</u>
Fund Balance	\$ 14	\$ 14
	<u>\$ 14</u>	<u>\$ 14</u>
Total Liabilities and Reserves	<u>\$ 3,992,319</u>	<u>\$ 3,785,963</u>

**BOROUGH OF PARAMUS
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED & UNCOMPLETED
YEAR ENDED DECEMBER 31, 2015**

Improvement	Balance December 31, 2014	Authorized	Receipts Applied	Transferred to Fixed Capital	Cancellations/ Adjustments	Balance December 31, 2015	Analysis of Balance		
							Outstanding B&N B&N	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	82,000	-	34,068
#08-28 Pool Improvements	580,900	-	-	-	-	580,900	490,000	-	90,900
#08-38 Pool Improvements	300,000	-	-	-	-	300,000	235,000	-	65,000
#13-29 Various Pool Improvements	75,000	-	-	-	-	75,000	75,000	-	-
#14-28 Various Pool Improvements	150,000	-	-	-	-	150,000	142,500	-	7,500
	<u>\$ 1,251,784</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,251,784</u>	<u>\$ 1,024,500</u>	<u>\$ 10,770</u>	<u>\$ 216,514</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL
 YEAR ENDED DECEMBER 31, 2015**

G-12

Description	Balance December 31, 2014	Transferred From Fixed Capital Authorized & Uncompleted	Transferred From Pool Utility Operating Fund Capital Outlay	Adjustments	Cancellations	Balance December 31, 2015
Unallocated	\$ 2,452,780	\$ -	\$ -	\$ -	\$ -	\$ 2,452,780
					Reserve for Amortization	\$ 2,452,780
					Serial Bonds Payable	-
						<u>\$ 2,452,780</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF INTERFUNDS PAYABLE
 YEAR ENDED DECEMBER 31, 2015**

Description	Balance December 31, 2014	Interfunds Advanced	Interfunds Offset/ Returned	Balance December 31, 2015
Due To Golf Utility Capital Fund	\$ -	\$ 85,000	\$ -	\$ 85,000
Due To General Capital Fund	3,872	-	-	3,872
Due To Swimming Pool Utility Operating Fund	5,551	77	-	5,628
	<u>\$ 9,423</u>	<u>\$ 85,077</u>	<u>\$ -</u>	<u>\$ 94,500</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR AMORTIZATION
 YEAR ENDED DECEMBER 31, 2015**

G-14

Description	Balance December 31, 2014	Transferred From Pool Utility Operating Fund Capital Outlay	Serial Bond/BAN Principal Payments	Cancellations	Balance December 31, 2015
Unallocated	\$ 2,327,780	\$ -	\$ 125,000	\$ -	\$ 2,452,780

**BOROUGH OF PARAMUS
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION
YEAR ENDED DECEMBER 31, 2015**

G-15

Description	Balance December 31, 2014	Transferred From Pool Utility Operating Fund Capital Outlay	Serial Bond/BAN Principal Payments	Ordinance Adopted	Balance December 31, 2015
#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	26,068	-	8,000	-	34,068
#08-28 Pool Improvements	65,900	-	25,000	-	90,900
#08-38 Professional Services - Remediation	50,000	-	15,000	-	65,000
#14-28 Pool Improvements	7,500	-	-	-	7,500
	<u>\$ 168,514</u>	<u>\$ -</u>	<u>\$ 48,000</u>	<u>\$ -</u>	<u>\$ 216,514</u>

BOROUGH OF PARAMUS
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE
YEAR ENDED DECEMBER 31, 2015

Ordinance	Balance December 31, 2014	Transfer to Current Fund Revenue	Increased by			Balance December 31, 2015
			Cash Receipts	Cancelled Funded Authorizations	Mispostings/ Adjustments	
#13-29 Pool Improvements	\$ 8,000	\$ -	\$ -	\$ -	\$ -	\$ 8,000
	<u>\$ 8,000</u>	<u>\$ -</u>	<u>\$ -</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, 2015**

G-17

Description	Balance - January 1, 2015		Authorized	Expended	Adjustments	Cancellations	Balance - December 31, 2015	
	Funded	Unfunded					Funded	Unfunded
#80-19 Improvements to Filtration System	\$ 146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146	\$ -
#01-18 Pool Improvements	7,781	950	-	-	-	-	7,781	950
#03-18 Pool Improvements	26,897	9,500	-	-	-	-	26,897	9,500
#06-16 Pool Improvements	-	5,484	-	-	-	-	-	5,484
#08-38 Pool Improvements	-	1,987	-	-	-	-	-	1,987
#13-29 Pool Improvements	-	14,487	-	11,631	-	-	-	2,856
#14-28 Pool Improvements	7,500	142,500	-	10,580	-	-	-	139,420
	<u>\$ 42,324</u>	<u>\$ 174,908</u>	<u>\$ -</u>	<u>\$ 22,211</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,824</u>	<u>\$ 160,197</u>

**BOROUGH OF PARAMUS
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2015**

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2014	Issued	Decreased	Budget Paydown	Balance December 31, 2015
<u>14-1RSPU</u>										
#06-16 Pool Improvements	\$ 114,000	8/10/2007	02/21/14	02/20/15	1.00%	\$ 90,000	\$ -	\$ (82,000)	\$ (8,000)	\$ -
#08-28 Pool Improvements	580,900	2/26/2009	02/21/14	02/20/15	1.00%	515,000	-	(490,000)	(25,000)	-
#08-38 Pool Improvements	285,000	2/26/2009	02/21/14	02/20/15	1.00%	250,000	-	(235,000)	(15,000)	-
#13-29 Pool Improvements	75,000	2/21/2014	02/21/14	02/20/15	1.00%	75,000	-	(75,000)	-	-
						<u>\$ 930,000</u>	<u>\$ -</u>	<u>\$ (882,000)</u>	<u>\$ (48,000)</u>	<u>\$ -</u>
<u>15-1RSPU</u>										
#06-16 Pool Improvements	\$ 114,000	8/10/2007	02/20/15	02/19/16	1.00%	\$ -	\$ 82,000	\$ -	\$ -	\$ 82,000
#08-28 Pool Improvements	580,900	2/26/2009	02/20/15	02/19/16	1.00%	-	490,000	-	-	490,000
#08-38 Pool Improvements	285,000	2/26/2009	02/20/15	02/19/16	1.00%	-	235,000	-	-	235,000
#13-29 Pool Improvements	75,000	2/21/2014	02/20/15	02/19/16	1.00%	-	75,000	-	-	75,000
#14-28 Pool Improvements	142,500	02/20/15	02/20/15	02/19/16	1.00%	-	142,500	-	-	142,500
						<u>\$ -</u>	<u>\$ 1,024,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,024,500</u>
						<u>\$ 930,000</u>	<u>\$ 1,024,500</u>	<u>\$ (882,000)</u>	<u>\$ (48,000)</u>	<u>\$ 1,024,500</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF SERIAL BONDS PAYABLE
 YEAR ENDED DECEMBER 31, 2015**

G-19

<u>Date of Issue - Purpose</u>	<u>Total Amount of Issue</u>	<u>Balance December 31, 2014</u>	<u>Issued In 2015</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2015</u>
9/20/05 Pool Improvement Bonds	\$ 535,000	125,000	-	(125,000)	-
		<u>\$ 125,000</u>	<u>\$ -</u>	<u>\$ (125,000)</u>	<u>\$ -</u>

**BOROUGH OF PARAMUS
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
 YEAR ENDED DECEMBER 31, 2015**

Improvement Description	Balance December 31, 2014	Authorized	BANs Issued	Bonds Issued	Cancellations/ Adjustments	Balance December 31, 2015
#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
#14-28 Pool Improvements	142,500	-	(142,500)	-	-	-
	<u>\$ 153,270</u>	<u>\$ -</u>	<u>\$ (142,500)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,770</u>

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

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Cash:		
Operating Account	\$ 56,569	\$ 56,513
Assessment Receivable	\$ -	\$ -
Interfund Receivable:		
Current Fund	\$ 62,480	\$ 62,536
General Liability Self-Insurance Trust	15,000	15,000
	<u>\$ 77,480</u>	<u>\$ 77,536</u>
Total Assets	<u>\$ 134,049</u>	<u>\$ 134,049</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Interfund Payable:		
Current Fund	\$ -	\$ -
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>2015</u>	<u>2014</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, 2015**

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	Balance December 31, 2014	<u>Additions</u>	<u>Retirements</u>	<u>Adjustments</u>	Balance December 31, 2015
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)**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
CURRENT FUND										
REVENUES										
Fund Balance	\$ 2,184,492	\$ 2,000,000	\$ -	\$ 600,000	\$ 600,000	\$ 600,000	\$ 574,000	\$ 1,675,000	\$ 3,050,000	\$ 1,182,900
Miscellaneous Revenues	14,171,175	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	850,000	925,000	918,000	825,000	825,000	825,000	814,000	837,000	725,000	680,000
Amount to be Raised by Taxation	42,438,181	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	\$ 59,643,848	\$ 57,149,211	\$ 57,012,160	\$ 56,743,903	\$ 56,567,264	\$ 56,667,327	\$ 54,419,333	\$ 53,204,541	\$ 50,475,422	\$ 46,840,443
APPROPRIATIONS										
Within "CAPS":										
Operations:										
Salaries and Wages	\$ 23,776,540	\$ 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	18,224,174	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	421,205	-	-	-	8,639	-	1,616,260	16,289	7,505	-
Statutory Expenditures	4,872,834	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	6,590,640	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	225,000	200,000	200,000	170,000	100,000	100,000	90,000	75,000	100,000	100,000
Municipal Debt Service	4,254,455	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	279,000	-	-	-	-	-	200,000	-	180,000	180,000
Reserve for Uncollected Taxes	1,000,000	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	\$ 59,643,848	\$ 57,149,211	\$ 57,012,160	\$ 56,743,903	\$ 56,567,264	\$ 56,667,327	\$ 54,419,333	\$ 53,204,541	\$ 50,475,422	\$ 46,840,443

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>GOLF COURSE UTILITY FUND</u>										
REVENUES										
Fund Balance Anticipated	\$ -	\$ -	\$ 180,000	\$ -	\$ -	\$ -	\$ 545,171	\$ 594,216	\$ 405,061	\$ 446,180
Membership Fees	91,000	93,500	58,500	230,000	230,000	159,000	154,600	160,000	160,000	155,385
Registration Fees	114,000	113,000	115,000	115,000	120,000	126,000	145,000	120,000	126,000	127,880
Golf Cart Rental	300,000	297,000	184,000	235,000	260,000	248,000	280,000	280,000	280,000	276,500
Green Fees	1,216,000	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	40,000	50,000	44,500	50,000	50,000	48,000	55,000	45,000	46,000	80,000
Miniature Golf	114,000	110,000	124,500	124,000	155,000	223,000	200,000	-	-	-
Miscellaneous	275,000	271,500	106,000	-	-	-	-	-	-	-
Capital Surplus	-	-	100,000	-	-	-	-	-	-	-
Reserve for Payment of Debt Svce.	-	-	-	-	-	-	31,500	31,500	-	-
Deficit (General Budget)	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 2,150,000	\$ 2,145,000	\$ 2,550,000	\$ 1,920,000	\$ 2,000,000	\$ 2,015,000	\$ 2,711,271	\$ 2,480,716	\$ 2,267,061	\$ 2,314,945
APPROPRIATIONS										
Operations:										
Salaries and Wages	\$ 1,002,000	\$ 950,000	\$ 947,365	\$ 620,000	\$ 900,000	\$ 875,000	\$ 1,120,000	\$ 970,000	\$ 850,000	\$ 800,000
Other Expenses	614,900	700,000	623,700	565,000	500,000	610,000	950,000	900,000	850,000	800,000
Capital Improvements	69,787	5,568	494,290	241,777	119,283	1,493	90,000	-	100,000	250,000
Municipal Debt Service	433,313	439,432	440,645	443,223	414,717	437,191	464,271	530,716	403,061	407,945
Deferred Charges	-	-	-	-	-	-	-	-	-	-
Statutory Expenditures	30,000	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	\$ 2,150,000	\$ 2,145,000	\$ 2,550,000	\$ 1,920,000	\$ 2,000,000	\$ 2,015,000	\$ 2,711,271	\$ 2,480,716	\$ 2,267,061	\$ 2,314,945

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>SWIMMING POOL UTILITY FUND</u>										
<u>REVENUES</u>										
Fund Balance Anticipated	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ 84,025	\$ 51,445	\$ 120,000	\$ 100,000
Membership Fees	400,000	475,000	501,000	490,000	475,000	376,000	345,000	-	342,900	321,900
Registration Fees	6,000	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	51,000	44,000	66,000	70,000	60,000	48,000	42,000	-	38,000	35,000
Miscellaneous	43,000	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	\$ 650,000	\$ 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	\$ 215,000	\$ 190,000	\$ 189,000	\$ 175,000	\$ 175,000	\$ 180,000	\$ 222,269	\$ -	\$ 200,000	\$ 195,000
Other Expenses	182,851	200,000	237,000	217,500	210,000	185,000	188,000	10,000	185,000	205,000
Capital Improvements	8,546	14,863	14,663	24,265	57,236	443	-	-	68,861	22,388
Municipal Debt Service	186,031	170,137	147,337	143,235	95,732	94,557	71,281	69,734	56,839	55,212
Deferred Charges	42,072	-	-	-	7,032	1,000	5,025	-	-	-
Statutory Expenditures	15,500	15,000	12,000	15,000	15,000	14,000	21,000	-	18,000	17,000
Surplus (General Budget)	-	-	-	-	-	-	-	-	-	-
Deficit in Operations	-	-	-	-	-	-	-	-	-	-
Total Appropriations	650,000	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)**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>CURRENT FUND</u>										
Fund Balance, Beginning	\$ 12,032,048	\$ 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	774,486	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	(2,184,492)	(2,000,000)	-	(600,000)	(600,000)	(600,000)	(574,000)	(1,675,000)	(3,050,000)	(1,182,900)
Fund Balance, Ending	<u>\$ 10,622,042</u>	<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	\$ 748,720	\$ 647,935	\$ 785,131	\$ 301,311	\$ 185,152	\$ 4,749	\$ 549,920	\$ 790,290	\$ 825,555	\$ 846,128
Generated Current Year	282,087	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>\$ 1,030,807</u>	<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	\$ 368,735	\$ 349,781	\$ 237,208	\$ 177,714	\$ 42,726	\$ 84,144	\$ 51,864	\$ 121,316	\$ 124,843
Generated Current Year	29,873	-	18,954	112,573	59,494	149,988	42,607	83,725	50,548	96,473
Utilized Current Year	(150,000)	-	-	-	-	(15,000)	(84,025)	(51,445)	(120,000)	(100,000)
Fund Balance, Ending	<u>\$ 248,608</u>	<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>

**BOROUGH OF PARAMUS
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
TAX LEVY AND COLLECTION DATA
(UNAUDITED)**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>CURRENT YEAR % COLLECTION RATES</u>										
Current Tax Levy	\$ 138,875,941	\$ 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	\$ 137,890,952	\$ 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	99.29%	99.36%	99.35%	99.28%	99.36%	99.26%	98.84%	99.24%	99.15%	99.30%
<u>DELINQUENT TAX %</u>										
Delinquent Taxes	\$ 957,822	\$ 872,083	\$ 882,579	\$ 966,919	\$ 874,741	\$ 972,898	\$ 843,585	\$ 814,793	\$ 838,162	\$ 725,699
Tax Title Liens	3,708	3,373	3,243	2,909	2,196	2,196	1,946	1,362	1,362	1,362
Total Delinquent	\$ 961,530	\$ 875,456	\$ 885,822	\$ 969,828	\$ 876,937	\$ 975,094	\$ 845,531	\$ 816,155	\$ 839,524	\$ 727,061
Tax Levy	\$ 138,875,941	\$ 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	0.69%	0.64%	0.65%	0.72%	0.66%	0.75%	0.68%	0.69%	0.75%	0.68%
<u>PROPERTY ACQUIRED BY MUNICIPALITY FOR NON-PAYMENT OF TAXES</u>										
Recorded at - Assessed Valuation	\$ 23,978	\$ 23,978	\$ 23,978	\$ 23,978	\$ 23,978	\$ 23,978	\$ 23,978	\$ 23,978	\$ 23,978	\$ 23,978

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

Description	2015		2014		2013		2012		2011	
	# of Parcels	Value								
NET VALUATIONS TAXABLE										
Vacant Land	103	\$ 137,950,900	116	\$ 142,215,000	117	\$ 143,045,700	116	\$ 144,326,700	117	\$ 144,588,300
Residential	8135	4,199,370,747	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	4	1,479,800
Farm (Qualified)	4	22,400	4	22,400	4	22,400	4	22,400	4	22,400
Commercial	428	3,524,132,500	431	3,542,561,600	426	3,462,384,900	425	3,567,000,300	424	3,319,761,100
Industrial	26	110,533,600	26	111,783,600	26	113,136,400	26	115,428,700	26	116,116,200
Apartments	1	16,964,600	1	18,642,800	1	18,642,800	1	18,642,800	1	18,642,800
Sub-Total	<u>8701</u>	<u>7,990,454,547</u>	<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>5,235,279</u>		<u>4,987,188</u>		<u>6,222,785</u>		<u>6,411,753</u>		<u>6,426,503</u>
Net Valuations Taxable		<u>7,995,689,826</u>		<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		762,397,575		841,861,060		751,549,129		558,684,819		696,184,977
Bergen County Equalized Valuations		<u>\$ 8,758,087,401</u>		<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>92.12%</u>		<u>91.27%</u>		<u>92.14%</u>		<u>94.35%</u>		<u>92.90%</u>
Average Improved Residential Assessment		<u>\$ 516,210</u>		<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		0.548
Average Municipal Tax Bill		\$ 2,561		\$ 2,655		\$ 2,619		\$ 2,770		\$ 2,934

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

Description	2010		2009		2008		2007		2006	
	# 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		7,054,399		6,375,948		6,821,663		5,090,171		4,776,586
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		0.494		0.467		0.487		0.463		0.428
Average Municipal Tax Bill		\$ 2,483		\$ 2,331		\$ 2,202		\$ 2,062		N/A

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
TAX REQUIREMENTS										
County	\$ 20,530,949	\$ 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	218,952	220,866	216,273	213,960	216,806	233,089	928,725	937,455	898,133	830,829
District School	75,454,952	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	39,546,167	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	2,892,014	2,884,777	2,893,857	2,817,760	2,875,661	-	-	-	-	-
Total Tax Requirements	\$ 138,643,034	\$ 137,320,682	\$ 136,332,978	\$ 134,100,512	\$ 132,752,172	\$ 131,168,912	\$ 123,738,895	\$ 118,128,025	\$ 110,966,343	\$ 106,047,633
TAX RATES										
County	0.257	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	0.003	0.012	0.012	0.010	0.010
District School	0.944	0.930	0.922	0.896	0.888	0.862	0.828	0.805	0.902	0.865
Municipal Open Space	-	-	-	-	-	-	-	-	-	-
Municipal - Local	0.494	0.499	0.519	0.513	0.515	0.548	0.494	0.467	0.487	0.463
Municipal - Library	0.036	0.036	0.036	0.035	0.036	-	-	-	-	-
Total Tax Rates	1.734	1.719	1.726	1.677	1.665	1.637	1.545	1.482	1.610	1.550

**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)**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Population	26,974	26,847	26,762	26,649	26,540	26,379	26,137	26,015	26,010	26,012
County Equalized Valuation	\$ 8,758,087,401	\$ 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	\$ 58,867,676	\$ 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	\$ 2,182	\$ 2,280	\$ 2,339	\$ 2,466	\$ 2,619	\$ 2,768	\$ 2,989	\$ 3,188	\$ 3,234	\$ 3,145
Ratio of Gross Debt to County Equalized Valuations	0.67%	0.69%	0.72%	0.77%	0.80%	0.78%	0.84%	0.88%	0.94%	0.98%
Net Debt	\$ 34,212,002	\$ 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	0.39%	0.37%	0.34%	0.33%	0.31%	0.37%	0.42%	0.47%	0.48%	0.50%
Net Debt per Capita	\$ 1,268	\$ 1,207	\$ 1,100	\$ 1,055	\$ 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)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Equalized Valuation Basis (State)	\$ 8,677,940,605	\$ 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	\$ 303,727,921	\$ 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	34,212,002	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	\$ 269,515,919	\$ 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	\$ 347,117,624	\$ 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	15,190,000	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	\$ 331,927,624	\$ 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)**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
NET DIRECT DEBT										
Municipal Debt	\$ 34,212,002	\$ 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	15,190,000	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>\$ 49,402,002</u>	<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)	\$ 84,135,784	\$ 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)	930,036	1,018,157	948,443	978,571	1,019,114	13,945,770	14,309,833	14,307,592	16,350,907	11,235,054
	<u>\$ 85,065,820</u>	<u>\$ 81,083,894</u>	<u>\$ 71,362,920</u>	<u>\$ 65,713,899</u>	<u>\$ 61,626,629</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	\$ 8,758,087,401	\$ 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	\$ 164,459,857,393	\$ 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
	5.33%	5.44%	5.24%	5.07%	5.01%	5.08%	4.95%	5.13%	5.20%	5.40%
County's Outstanding Debt	1,578,532,537	1,471,796,641	1,343,787,738	1,276,830,919	1,209,730,830	1,248,273,490	1,138,505,430	1,102,573,565	1,087,757,268	825,597,736
	<u>\$ 84,135,784</u>	<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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,045,877	\$ 2,863,181	\$ 2,625,361	\$ 2,437,793	\$ 2,207,965
Total User Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,635,759	\$ 55,599,600	\$ 52,885,837	\$ 48,210,978	\$ 45,482,055
						5.19%	5.15%	4.96%	5.06%	4.85%
BCUA's Outstanding Debt	-	-	-	-	-	268,704,631	277,860,831	288,459,524	323,140,462	231,650,600
	<u>\$ -</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>				
BCUA Allocated Share of Debt - LFN 2011-36	\$ 930,036	\$ 1,018,157	\$ 948,443	\$ 978,571	\$ 1,019,114	\$ -	\$ -	\$ -	\$ -	\$ -

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)**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Serial Bonds:										
Principal	\$ 2,530,000	\$ 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	572,775	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	931,000	763,000	2,707,890	2,267,849	2,582,849	2,218,000	1,575,000	1,450,000	600,000	-
Interest	174,215	141,546	173,094	150,793	154,000	214,000	390,125	442,600	314,860	-
Loans:										
Principal	43,124	42,275	41,442	40,625	157,580	151,435	86,364	83,048	83,205	133,427
Interest	3,341	4,191	5,024	5,840	8,891	14,026	18,844	23,349	27,688	31,974
	<u>\$ 4,254,455</u>	<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	\$59,643,848	\$57,149,211	\$57,012,160	\$56,743,903	\$56,567,264	\$56,667,327	\$54,419,333	\$53,204,541	\$50,475,422	\$46,840,443
Ratio of Debt Service to Current Fund Budget Appropriations	<u>7.13%</u>	<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)**

	2015	2014	2013*	2012	2011	2010	2009	2008	2007	2006
Average Labor Force Estimates by Municipality:										
Labor Force	12,938	12,833	12,753	12,992	12,938	12,922	12,988	12,927	12,862	12,898
Employment	12,353	12,135	11,923	12,021	11,951	11,920	12,024	12,405	12,474	12,443
Unemployment	585	698	830	971	987	1,002	964	522	388	455
Unemployment Rate	4.5%	5.4%	6.5%	7.5%	7.6%	7.8%	7.4%	4.0%	3.0%	3.5%
Per Capital Personal Income - Bergen Cty.	\$ 73,536	\$ 73,536	\$ 70,498	\$ 71,380	\$ 68,244	\$ 65,275	\$ 64,571	\$ 68,548	\$ 68,147	\$ 63,814

	Estimates as of July 1,									
Subcounty Population Estimates:										
Paramus BORO	26,974	26,847	26,762	26,649	26,540	26,379	26,137	26,015	26,010	26,012
County of Bergen	938,506	932,836	926,284	920,006	914,018	906,895	895,250	889,915	885,664	884,581

* Latest Information Available

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

Taxpayer (Block/Lot)	2015 Assessed Valuation	As a Percent of Total 2015 Net Valuations \$ 7,995,689,826
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%
	<u>\$ 1,582,207,900</u>	19.79%

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
# of Permits Issued	2,464	2,361	2,479	2,478	2,380	2,336	2,043	2,166
Value of Construction	\$ 109,747,577	\$ 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, 2015, 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, 2016, which was adverse due to the financial statements being prepared in conformity with the New Jersey regulatory basis of accounting as prescribed by the Division which is a basis of accounting other than accounting principles generally accepted in the United States.

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*.

We also noted certain matters that are not required to be reported under *Government Auditing Standards* that we reported to management of the Borough of Paramus in the section of this report of audit entitled; "General Comments and Recommendations Section".

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, 2016

**BOROUGH OF PARAMUS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2015**

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, 2014	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts	Deferred	Due to
					From	To							Receivable) December 31, 2015	Revenue December 31, 2015	Grantor at December 31, 2015
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 - Equitable Sharing Program</i>															
		Equitable Sharing Program	N/A	91,919	01/01/13	12/31/13	\$ 106,400	\$ -	\$ 146,022	\$ (152,444)	\$ -	\$ -	\$ -	\$ 99,978	\$ -
							<u>\$ 106,400</u>	<u>\$ -</u>	<u>\$ 146,022</u>	<u>\$ (152,444)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 99,978</u>	<u>\$ -</u>
Total Federal Financial Assistance							<u>\$ (140,392)</u>	<u>\$ -</u>	<u>\$ 146,022</u>	<u>\$ (152,444)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (246,792)</u>	<u>\$ 99,978</u>	<u>\$ -</u>

**BOROUGH OF PARAMUS
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2015**

K-4
Schedule B

State Grantor / Program Title	Grant or State Project Number	Award Amount	Grant Period		Balance December 31, 2014	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts Receivable)	Deferred Revenue	Due to Grantor at
			From	To							December 31, 2015	December 31, 2015	December 31, 2015
General Capital Fund													
State of NJ Department of Transportation- Transportation Trust Fund Authority Act	6320-480-608383-60	\$ 738,171	Various	Various	\$ (206,138)	\$ -	\$ -	\$ -	\$ -	\$ -	(206,138)	\$ -	\$ -
Current Fund													
State of N.J., Department of Community Affairs -- Consolidated Municipal Property Tax Relief Aid LEA Rebates	082-495-6020 022-100-6120	\$ 230,182 143,080	01/01/15 01/01/15	12/31/15 12/31/15	\$ - -	\$ - -	230,182 143,080	(230,182) (143,080)	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -
State of N.J., Department of Treasury -- Energy Receipts Tax	082-100-6020	3,826,127	01/01/15	12/31/15	-	-	3,826,127	(3,826,127)	-	-	-	-	-
Hotel Fees		472,316	01/01/15	12/31/15	-	-	472,316	(472,316)	-	-	-	-	-
Veterans & Senior Citizens (Including Admin Fee)	082-495-6020	258,570	01/01/15	12/31/15	-	-	258,570	(258,570)	-	-	-	-	-
Grant Fund													
State of N.J., Department of Environmental Protection -- Clean Communities Program	042-4900-765-004	\$ 46,600	01/01/13	12/31/13	\$ 7,266	\$ -	\$ -	(7,266)	\$ -	\$ -	\$ -	\$ -	\$ -
Clean Communities Program	042-4900-765-004	86,405	01/01/15	12/31/15	-	-	86,405	(32,221)	-	-	-	54,184	-
Recycling Tonnage Grant	042-4900-752-490	67,747	01/01/12	12/31/12	67,747	-	-	-	-	-	-	67,747	-
Recycling Tonnage Grant	042-4900-752-490	79,882	01/01/13	12/31/13	79,882	-	-	-	-	-	-	79,882	-
Recycling Tonnage Grant	042-4900-752-490	171,931	01/01/15	12/31/15	-	-	171,931	-	-	-	-	171,931	-
State of N.J., Department of Law and Public Safety -- Body Armor Replacement Fund	1020-718-001	14,216	01/01/13	12/31/13	14,216	-	-	-	-	-	-	14,216	-
Drunk Driving Enforcement Fund	6400-100-078-6400	9,835	01/01/13	12/31/13	9,835	-	-	-	-	-	-	9,835	-
Drunk Driving Enforcement Fund	6400-100-078-6400	907	01/01/15	12/31/15	-	-	907	-	-	-	-	907	-
Alcohol Education & Rehabilitation Fund		605	01/01/15	12/31/15	-	-	605	-	-	-	-	605	-
State of N.J., Department of Human Services -- Passed thru the County of Bergen -- Municipal Alliance on Alcoholism & Drug Abuse	20-00139	15,279	01/01/15	12/31/15	-	-	13,880	(15,279)	1,399	-	-	-	-
Municipal Alliance on Alcoholism & Drug Abuse	20-00139	3,819	01/01/15	12/31/15	-	-	3,819	(3,819)	-	-	-	-	-
Total State Financial Assistance					\$ 178,946	\$ -	\$ 5,207,822	\$ (4,988,860)	\$ 1,399	\$ -	\$ -	\$ 399,307	\$ -
					\$ (27,192)	\$ -	\$ 5,207,822	\$ (4,988,860)	\$ 1,399	\$ -	\$ (206,138)	\$ 399,307	\$ -

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

Note 1 - General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the 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 using the regulatory basis of accounting which differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. This basis of accounting is further described in Note 2 to the basic financial statements. The information in this schedule is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. 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, 2015**

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

Expenditures

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

Expenditures per Financial Reports

Expenditures, as reported on the accompanying schedules of federal and state grants, reflect the sum of all expenditures including allocated expenses and accrued expenses reported to the grant funding agency from January 1, 2015 to December 31, 2015. Breakdown by fund is as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Current Fund	\$ -	\$ 4,930,275	\$ 4,930,275
Grant Fund	152,444	58,585	211,029
General Capital Fund	-	-	-
Total Awards and Financial Assistance	<u>\$ 152,444</u>	<u>\$ 4,988,860</u>	<u>\$ 5,141,304</u>

Note 4 - Relationship to Federal and State Financial Reports

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the Borough's fiscal year and grant program years.

Note 5 - Federal and State Loans Outstanding

The Borough had the following federal and state loans outstanding as of December 31, 2015:

General Capital Fund:	
1998 Green Trust Loan	\$ 134,644
	<u>\$ 134,644</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, 2015**

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? X yes no
 2. Significant deficiency(ies) identified not considered to be material weakness(es)? yes X no
- C) Noncompliance material to general-purpose financial statements noted? yes X no

**BOROUGH OF PARAMUS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2015**

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

Federal Awards

****NOT APPLICABLE - EXPENDITURES UNDER \$750,000****

A) Internal control over major programs:

- | | | |
|---------------------------------------------------------------------------------------|-----------|----------|
| 1. Material weakness(es) identified? | _____ yes | _____ no |
| 2. Significant deficiency(ies) identified not considered to be material weakness(es)? | _____ 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 2 CFR section 200.516(a) section .510(a)? _____ yes _____ no

D) Identification of major programs:

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

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

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

**BOROUGH OF PARAMUS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2015**

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

State Awards

****NOT APPLICABLE - EXPENDITURES UNDER \$750,000****

A) Internal control over major programs:

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

2. Significant deficiency(ies) identified not considered to be material weakness(es)? _____ 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 NJ OMB Circular 15-08? _____ yes _____ no

D) Identification of major programs:

<u>Program GMIS Number(s)</u>	<u>Name of State Program or Cluster</u>

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

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

**BOROUGH OF PARAMUS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2015**

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.

2. Condition: The municipality purchased a hybrid passenger vehicle using Clean Communities Grant funding. Clean Communities Program Guidelines specify that no more than 25% of annual funding can be used for or towards the purchase of single items of equipment such as trucks, trailers or other vehicles.

Criteria: New Jersey Clean Community Program Guidelines

Cause: The CFO failed to properly charge this expenditure to the appropriate fund.

Effect: If audited by the NJ Clean Communities Council, the municipality may be required to return \$26,275.00 that was not spent in compliance with the Clean Communities Program Guidelines.

Recommendation: That all expenditures are properly charged to the applicable fund.

**BOROUGH OF PARAMUS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2015**

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

Current Year

Federal Awards:

None

State Awards:

None

**BOROUGH OF PARAMUS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2015**

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.

REQUIRED SUPPLEMENTAL INFORMATION - GASB 68

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

**BOROUGH OF PARAMUS
SCHEDULE OF THE BOROUGH'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - PERS
LAST 10 FISCAL YEARS***

	June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Borough's proportion of the net pension liability	0.1524521943%	0.1487754073%	0.1421693481%							
Borough's proportionate share of the net pension liability	\$ 34,222,463	\$ 27,854,825	\$ 27,171,387							
Borough's covered employee payroll (Calendar Year)	\$ 9,233,646	\$ 8,866,363	\$ 8,566,761							
Borough's proportionate share of the net pension liability as a percentage of its calendar year covered employee payroll	370.63%	314.16%	317.17%							
Plan fiduciary net position as a percentage of the total pension liability (Local)	47.93%	52.08%	48.72%							

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

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

**BOROUGH OF PARAMUS
SCHEDULE OF BOROUGH CONTRIBUTIONS - PERS
LAST 10 FISCAL YEARS***

	June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually required contribution	\$ 1,315,018	\$ 1,124,663	\$ 1,319,411							
Contributions in relation to the contractually required contribution	(1,315,018)	(1,124,663)	(1,319,411)							
Contribution deficiency (excess)	\$ -	\$ -	\$ -							
Borough's covered employee payroll (Calendar Year)	\$ 9,233,646	\$ 8,866,363	\$ 8,566,761							
Contributions as a percentage of covered employee payroll	14.24%	12.68%	15.40%							

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

**BOROUGH OF PARAMUS
SCHEDULE OF THE BOROUGH'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - PFRS
LAST 10 FISCAL YEARS***

	2015	2014	2013	2012	2011	June 30, 2010	2009	2008	2007	2006
Borough's proportion of the net pension liability	0.3307751994%	0.3102754820%	0.3066458664%							
Borough's proportionate share of the net pension liability	\$ 55,095,618	\$ 39,029,778	\$ 40,765,801							
Borough's covered employee payroll (Calendar Year)	\$ 10,824,907	\$ 10,200,068	\$ 9,932,723							
Borough's proportionate share of the net pension liability as a percentage of its calendar year covered employee payroll	508.97%	382.64%	410.42%							
Plan fiduciary net position as a percentage of the total pension liability (Local)	56.31%	62.41%	58.70%							

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

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

**BOROUGH OF PARAMUS
SCHEDULE OF BOROUGH CONTRIBUTIONS - PFRS
LAST 10 FISCAL YEARS***

	June 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually required contribution	\$ 2,562,833	\$ 2,413,412	\$ 2,742,503							
Contributions in relation to the contractually required contribution	<u>(2,562,833)</u>	<u>(2,413,412)</u>	<u>(2,742,503)</u>							
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>							
Borough's covered employee payroll (Calendar Year)	\$ 10,824,907	\$ 10,200,068	\$ 9,932,723							
Contributions as a percentage of covered employee payroll	23.68%	23.66%	27.61%							

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

**BOROUGH OF PARAMUS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2015**

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

Changes of benefit terms

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

Members are always fully vested for their own contributions. In the case of death before retirement, members' beneficiaries are entitled to full payment of members contributions providing no survivor death benefits are payable.

Changes of assumptions

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

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

Public Employees' Retirement System (PERS)

Changes of benefit terms

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

Members are always fully vested for their own contributions and, after three years of service credit, become vested for earnings on their contributions at 2% per annum. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Changes of assumptions

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

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

Deviation from Assumptions

It is likely that future experience will not exactly conform to any of these assumptions. To the extent that actual experience deviates from these assumptions, the emerging PERS and PFRS liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

BOROUGH OF PARAMUS

NJ Comprehensive Annual Financial Report

General Comments and Recommendations Section

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

Cash Cycle

Ref.

Bank accounts were not reconciled on a timely basis.

#1

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

Revenues/Receipts Cycle

Ref.

Municipal Court

There are tickets assigned but not issued greater than 180 days old.	#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, 2015**

<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
Checks were written to taxpayers for sidewalk repairs as reimbursements; charged to a capital ordinance.	#19
Life insurance payouts were paid from budget appropriation instead of purchasing group life insurance policies.	#8
Deficits were noted in relation to self-insurance funds.	#6

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

Payroll Cycle

Ref.

The payroll account was not maintained on an imprest basis.

#7

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

Capital Assets

Ref.

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

#9

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

Other Significant Matters

Ref.

A complete record of accumulated absences was not maintained.	#10
Trust Accounts were established without Dedication by Rider approval.	#11
Adequate subsidiary records for trust accounts are not maintained.	#12
Disclosures for Post-Retirement Benefits were not prepared in accordance with State Regulations.	#13
Cash receipts and disbursement journals were not maintained for all accounts.	#15
There were many instances of unrecorded receipts and disbursements amongst all accounts.	#16
General Ledgers were not maintained for all funds in accordance with <i>N.J.A.C 5:30-5.7</i> .	#17
Subsidiary ledger were not reconciled to general ledger control accounts.	#18
There were significant interfund balances at year end, and poor control over interfund loans was noted during the course of the year.	#14

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

Golf Course Utility

Ref.

Overexpenditures were noted during the fiscal year.

#20

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

Swimming Pool Utility

Ref.

Overexpenditures were noted during the fiscal year.

#20

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

Recommendations

1. That all bank accounts be reconciled on a timely basis. *
2. That tickets assigned but not issued over 180 days be recalled and re-issued. *
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 and trust 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 the practice of self-funding life insurance payouts be discontinued. *
9. That a fixed asset system be implemented in accordance with *N.J.A.C. 5:30-5.6*. *
10. That a complete record of accumulated absences be maintained. *
11. That all Trust Accounts be established in accordance with State Regulations regarding Dedication by Rider. *
12. That an adequate subsidiary record be maintained for all Escrow Accounts, and that balances be reviewed and completed accounts be cleared of record. *
13. That required disclosures pertaining to post-employment benefits be prepared. *
14. That all interfund balances be cleared prior to year end, and better controls be implemented over loans originating and returning.
15. That adequate cash receipts and disbursements journals be maintained for all accounts.
16. That all receipt and disbursement transactions be properly recorded in books of original entry.
17. That general ledgers be maintained for all funds in accordance with *N.J.A.C. 5:30-5.7*. *
18. That all subsidiary ledgers be reconciled to general ledger control accounts.
19. That reimbursements to residents for sidewalk repair be discontinued.
20. That greater care be exercised to avoid overexpenditures.

**BOROUGH OF PARAMUS
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2015**

Status of Prior Years' Recommendations

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

The synopsis of this report, together with the recommendations must be published as required by statute. We wish to express our appreciation of the assistance and courtesies extended by the 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, 2016