

TOWNSHIP OF WYCKOFF
BERGEN COUNTY, NEW JERSEY
REPORT OF AUDIT
YEARS ENDED DECEMBER 31, 2023 AND 2022

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TOWNSHIP OF WYCKOFF

COUNTY OF BERGEN

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023



Independent Auditors' Report

The Honorable Mayor and Members
of the Township Committee
Township of Wyckoff
Wyckoff, New Jersey

Report on the Audit of the Regulatory Basis Financial Statements

Opinions on Regulatory Basis Financial Statements

We have audited the regulatory basis financial statements of the various funds and the governmental fixed assets of the Township of Wyckoff, New Jersey ("Township"), which comprise the balance sheets as of December 31, 2023 and 2022, and the related statements of operations and changes in fund balance and the statements of changes in fund balance for the years then ended, the statements of revenues and statements of expenditures for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying regulatory basis financial statements present fairly, in all material respects, the regulatory basis balance sheets of the Township as of December 31, 2023 and 2022, and the regulatory basis revenues, expenditures, and changes in fund balances and the statements of changes in fund balance for the years then ended, the statements of revenues and statements of expenditures for the year ended December 31, 2023 and the related notes to the financial statements, in accordance with the financial reporting provisions of the Department of Community Affairs, Division of Local Government Services, State of New Jersey ("Division") described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2023 and 2022, or its revenues, expenditures and changes in fund balance thereof for the years then ended.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”), 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. Our responsibilities under those standards and requirements are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

As described in Note 1 of the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division (regulatory basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Division. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about the Township’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, requirements prescribed by the Division, and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, requirements prescribed by the Division, and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Township's basic financial statements. The information included in Part II – Supplementary Information Required by the Division, Part IV – Supplementary Data, and Part V – General Comments and Recommendations, as listed in the table of contents, is presented for purposes of additional analysis as required by the Division and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Honorable Mayor and Members
of the Township Committee
Township of Wyckoff
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Report on Supplementary Information as Required by the Uniform Guidance

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying schedule of expenditures of federal awards as required by the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform and Guidance)* and related notes to the schedule of federal awards is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards and related notes 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 auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the schedule of expenditures of federal awards and related notes are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 9, 2024 on our consideration of the Township'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's 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 Township's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
May 9, 2024



Gary Higgins, CPA
Registered Municipal Accountant, No. 405

Financial Statements – Regulatory Basis

TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF DECEMBER 31, 2023 AND 2022

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
ASSETS			
Cash	A-4	\$ 9,563,454	\$ 9,006,016
Cash - Change Fund	A-5	<u>600</u>	<u>600</u>
		<u>9,564,054</u>	<u>9,006,616</u>
Grants Receivable	A-11	<u>15,766</u>	<u>766</u>
Receivables and Other Assets with Full Reserves:			
Taxes Receivable	A-7	377,878	432,909
Tax Title Liens	A-8	20,968	19,169
Property Acquired for Taxes - Assessed Valuation	A-9	36,700	36,700
Revenue Accounts Receivable	A-10	3,260	1,455
Due from Animal Control Trust Fund	B-6	<u>2,457</u>	<u>462</u>
		<u>441,263</u>	<u>490,695</u>
Total Assets		<u>\$ 10,021,083</u>	<u>\$ 9,498,077</u>

**TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF DECEMBER 31, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Liabilities			
Appropriation Reserves	A-3, A-12	\$ 1,249,279	\$ 1,061,472
Encumbrances Payable	A-13	633,208	416,879
Prepaid Taxes	A-14	560,064	556,026
Tax Overpayments	A-18	33,682	19,539
County Taxes Payable	A-15	34,257	15,044
Due to Municipal Open Space Trust Fund			627
Reserve for Tax Appeals	A-19	328,370	290,189
Unappropriated Grant Reserves	A-21	124,035	956,536
Appropriated Grant Reserves	A-20	38,932	15,148
Due to State of NJ			
Senior Citizen/Veteran Deduction	A-6	4,762	1,762
DCA Fees	A-23	47,773	
Reserve for Library Tax Relief	A-26	73,713	
Accounts Payable	A-25	<u>120,000</u>	<u>70,000</u>
		3,248,075	3,403,222
Reserve for Receivables and Other Assets	A	441,263	490,695
Fund Balance	A-1	<u>6,331,745</u>	<u>5,604,160</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 10,021,083</u>	<u>\$ 9,498,077</u>

TOWNSHIP OF WYCKOFF
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

REVENUE AND OTHER INCOME REALIZED	<u>Reference</u>	<u>2023</u>	<u>2022</u>
Fund Balance Utilized	A-2	\$ 2,300,000	\$ 2,300,000
Miscellaneous Revenue Anticipated	A-2	6,478,189	4,773,788
Receipts from Delinquent Taxes	A-2, A-7	432,909	451,525
Receipts from Current Taxes	A-2	90,523,364	87,137,629
Non Budget Revenue	A-2	336,368	1,045,207
Other Credits to Income			
Unexpended Balance of Appropriation Reserves	A-12	711,175	745,622
Interfunds Liquidated		-	89
		<u>100,782,005</u>	<u>96,453,860</u>
Total Revenue and Other Income			
 EXPENDITURES			
Budget Appropriations			
Operations			
Salaries and Wages	A-3	6,926,288	6,572,368
Other Expenses	A-3	11,482,856	9,542,022
Capital Improvements	A-3	701,500	850,500
Municipal Debt Service	A-3	894,080	786,189
Deferred Charges and Statutory Expenditures -			
Municipal	A-3	2,071,454	1,985,511
Other Debits			
Regional School Taxes	A-17	20,718,375	20,976,112
Local School Taxes	A-16	42,453,524	40,949,440
County Taxes	A-15	12,262,829	11,580,673
Municipal Open Space Tax	A-22	241,519	239,609
Interfunds Advanced	A-1	1,995	462
		<u>97,754,420</u>	<u>93,482,886</u>
Total Expenditures			
Statutory Excess in Revenue to Fund Balance		3,027,585	2,970,974
FUND BALANCE, JANUARY 1	A	<u>5,604,160</u>	<u>4,933,186</u>
		8,631,745	7,904,160
Decreased by:			
Utilized as Anticipated Revenue	A-2	<u>2,300,000</u>	<u>2,300,000</u>
FUND BALANCE, DECEMBER 31	A	<u>\$ 6,331,745</u>	<u>\$ 5,604,160</u>

TOWNSHIP OF WYCKOFF
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Reference	2023 Anticipated Budget	Added by NJS 40A:4-87	Realized in 2023	Excess or (Deficit)
Fund Balance Anticipated	A-2	\$ 2,300,000	\$ -	\$ 2,300,000	\$ -
Miscellaneous Revenues					
Township Clerk - Licenses:					
Alcoholic Beverages	A-10	17,500		17,500	
Other	A-10	85,000		90,709	5,709
Fees and Permits	A-10	200,000		194,059	(5,941)
Fines and Costs - Municipal Court	A-10	25,000		18,779	(6,221)
Interest and Costs on Taxes	A-10	90,000		110,897	20,897
Interest on Investments and Deposits	A-2	155,000		871,381	716,381
Lease of Township Property (YMCA)	A-10	43,380		43,380	
Lease Celluar Tower #1 (Verizon, T-Mobile)	A-10	95,006		90,721	(4,285)
Lease Celluar Tower #2 (American Twr., T-Mobile, AT&T, Sprint)	A-10	139,009		157,410	18,401
Lease Celluar Tower #3 (Crown Castle, AT&T)	A-10	33,590		35,270	1,680
Energy Receipts Tax	A-10	1,100,828		1,100,828	
Municipal Property Relief	A-21	57,029		57,029	
Uniform Construction Code Fees	A-10	565,000		698,852	133,852
Library Shared Service Agreement	A-10	14,413		14,413	
New Milford Shared Service Agreement	A-10	33,660		33,660	
Wyckoff BOE Sleo III	A-10		176,768	176,768	
St. Elizabeths RC Sleo III	A-10		36,684	36,684	
Public and Private Revenues:					
Recycling Tonnage Grant	A-11	40,005		40,005	
National Opiod Settlement Fund	A-21	6,096		6,096	
Sustainable NJ	A-11		2,000	2,000	
ARP Firefighter 2022	A-11	33,000		33,000	
Clean Communities Program	A-11		42,090	42,090	
Spotted Lantern Fly	A-11		15,000	15,000	
Other Special Items:					
Cable Franchise Fee	A-10	252,432		252,432	
American Rescue Plan/SLFRP	A-21	886,909		886,909	
Recreation Fees	A-10	675,000		753,793	78,793
2022 Added Assessment - Vista	A-10	500,000		673,129	173,129
Uniform Fire Safety Act	A-2	26,029	-	25,395	(634)
Total Miscellaneous Revenues	A-1	<u>5,073,886</u>	<u>272,542</u>	<u>6,478,189</u>	<u>1,131,761</u>
Receipts from Delinquent Taxes	A-2	<u>434,000</u>	<u>-</u>	<u>432,909</u>	<u>(1,091)</u>
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Taxes for Municipal Purposes	A-2	13,799,971		14,650,228	850,257
Minimum Library Tax	A-2	<u>1,696,889</u>	<u>-</u>	<u>1,696,889</u>	<u>-</u>
Total Amount to be Raised by Taxes		<u>15,496,860</u>	<u>-</u>	<u>16,347,117</u>	<u>850,257</u>
Budget Totals		<u>\$ 23,304,746</u>	<u>\$ 272,542</u>	25,558,215	<u>\$ 1,980,927</u>
Non-Budget Revenue	A-2, A-4			<u>336,368</u>	
				<u>\$ 25,894,583</u>	

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WYCKOFF
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Reference</u>	
ANALYSIS OF REALIZED REVENUES		
Allocation of Current Tax Collections		
Revenue from Collections	A-7	\$ 90,923,364
Less: Transferred to Reserve for Tax Appeals	A-19	<u>400,000</u>
	A-1	90,523,364
Less: Allocated to School, County and Open Space Taxes	A-15, A-16, A-17, A-22	<u>75,676,247</u>
		14,847,117
 Add: Appropriation "Reserve for Uncollected Taxes"	 A-3	 <u>1,500,000</u>
 Amount for Support of Municipal Budget Appropriations	 A-2	 <u>\$ 16,347,117</u>
 Fees and Permits - Other		
Tax Search		\$ 172
Board of Health		42,404
Code Enforcement		95,520
Police Department		27,879
Planning Board		3,443
Stormwater Management		11,000
Board of Adjustment		<u>13,641</u>
	A-2, A-10	<u>\$ 194,059</u>
 Interest on Investments and Deposits		
Revenue Accounts Receivable	A-10	\$ 865,288
Due from Other Trust Fund	B-8	4,098
Due from Animal Control Fund	B-6	<u>1,995</u>
	A-2	<u>\$ 871,381</u>
 Uniform Fire Safety Act		
Unappropriated Reserve:	A-21	\$ 6,502
Cash Receipts	A-10	<u>18,893</u>
	A-2	<u>\$ 25,395</u>

TOWNSHIP OF WYCKOFF
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Reference</u>	
Analysis of Non-Budget Revenue		
Recyclables - Paper/Plastic/Metal		\$ 15,789
Senior Citizen/Veteran Administrative Payment		1,405
Library Reimbursement - Pension		41,167
FEMA Reimbursements		36,178
Miscellaneous		163,110
Workers Compensation Reimbursements		32,345
Engineering Review		10,083
Rent-Larkin House		12,000
Prior Year Reimbursements		22,134
LOSAP Forfeiture		<u>2,157</u>
	A-2,A-4	<u>\$ 336,368</u>

TOWNSHIP OF WYCKOFF
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>2023 Appropriated</u>		<u>2023 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT					
Administrative and Executive					
Salaries and Wages	\$ 345,424	\$ 335,424	\$ 304,595	\$ 30,829	
Other Expenses	38,150	43,150	42,966	184	
Township Clerk					
Salaries and Wages	246,081	246,081	243,699	2,382	
Other Expenses	79,500	79,500	73,235	6,265	
Financial Administration					
Salaries and Wages	258,893	273,393	273,256	137	
Other Expenses	33,854	40,354	38,885	1,469	
Audit Services	33,000	27,500	25,900	1,600	
Revenue Administration and Tax Collection					
Salaries and Wages	141,485	143,485	143,485		
Other Expenses	27,000	20,500	15,035	5,465	
Elections					
Other Expenses	15,000	15,000	15,000		
Assessment of Taxes					
Salaries and Wages	166,829	157,829	154,763	3,066	
Other Expenses	182,800	122,800	98,281	24,519	
Environmental Commission: NJSA 40:56A-1					
Other Expenses	2,000	2,000	1,578	422	
Legal Services and Costs					
Other Expenses	201,500	181,500	119,755	61,745	
Engineering Services					
Salaries and Wages	95,554	98,554	98,554		
Other Expenses	15,000	27,000	18,676	8,324	
Public Buildings and Grounds					
Salaries and Wages	52,178	52,178	52,178		
Other Expenses	346,400	378,400	378,391	9	
Shade Tree Commission					
Other Expenses	112,000	112,000	98,581	13,419	
Land Use Administration:					
Planning Board					
Salaries and Wages	50,375	50,375	49,925	450	
Other Expenses	30,000	25,000	15,681	9,319	
Board of Adjustment:					
Other Expenses	6,500	6,500	5,726	774	
Insurances					
General Liability Insurance	333,341	333,341	242,470	90,871	
Workers Compensation Insurance	212,175	212,175	156,659	55,516	
Employee Health Benefits Insurance	2,358,720	2,347,720	2,034,718	313,002	
Health Benefit Waivers	5,000	5,000	2,257	2,743	
Unemployment Compensation Insurance	20,000	20,000	20,000		
Police					
Salaries and Wages	2,471,983	2,591,983	2,508,109	83,874	
Salaries and Wages - ARP	886,909	886,909	886,909		
Other Expenses	181,900	61,900	15,318	46,582	
Public Safety: Volunteer First Aid Squad	50,000	50,000	50,000		
Emergency Management Services:					
Other Expenses	5,000	5,000		5,000	
Public Safety: Volunteer Fire Department					
Other Expenses	90,000	90,000	88,604	1,396	
Uniform Fire Safety Act					
Life Hazard Use Fees (PL 1983)					
Salaries and Wages	19,668	19,668	19,668		
Other Expenses	2,000	2,000	161	1,839	
Radio Communications Contract	13,000	13,000	11,432	1,568	
Recreation and Recreation Education					
Salaries and Wages	219,096	219,096	218,058	1,038	
Other Expenses	283,000	327,000	310,343	16,657	
Park Maintenance					
Salaries and Wages	85,517	85,517	85,517		
Other Expenses	159,000	174,000	172,093	1,907	
Celebration of Public Events					
Other Expenses	20,000	20,000	19,741	259	
Centennial Celebration Trust Contribution	10,000	10,000	10,000		

**TOWNSHIP OF WYCKOFF
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>2023 Appropriated</u>		<u>2023 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT (CONTINUED)					
Recycling					
Other Expenses	\$ 424,350	\$ 424,350	\$ 372,802	\$ 51,548	
Sanitation/Garbage and Trash Removal					
Other Expenses	530,000	530,000	470,000	60,000	
Road Repairs and Maintenance					
Salaries and Wages	1,273,636	1,313,636	1,310,258	3,378	
Other Expenses	312,500	227,500	167,510	59,990	
Inspector's Vehicle Other Expenses	2,000	2,000	1,130	870	
DPW Vehicle Other Expenses	150,000	176,500	167,656	8,844	
Police Vehicle Other Expenses	37,000	49,500	47,190	2,310	
Fire Vehicle Other Expenses	50,000	63,000	62,145	855	
CDL Mandate Other Expenses	1,000	2,500	1,208	1,292	
Board of Health					
Salaries and Wages	8,940	11,540	10,339	1,201	
Other Expenses	67,700	65,100	58,308	6,792	
Animal Control					
Other Expenses	18,000	18,000	17,250	750	
Condo Services Act					
Other Expenses	5,500	5,500		5,500	
Construction Code Official					
Salaries and Wages	482,174	511,174	510,355	819	
Other Expenses	50,600	56,600	55,433	1,167	
PEOSHA Mandate					
Hepatitis B (P.L. 1985 c. 516)	4,150	4,150	3,525	625	
Respiratory Protection	26,000	26,000	21,318	4,682	
Municipal Court					
Salaries and Wages	28,000	28,000	22,500	5,500	
Other Expenses	56,320	57,320	56,882	438	
Municipal Prosecutor					
Other Expenses	12,000	12,000	8,400	3,600	
Public Defender					
Other Expenses	9,600	9,600	3,200	6,400	
Utilities:					
Electricity	80,000	80,000	61,714	18,286	
Street Lighting	255,000	227,500	196,575	30,925	
Telephone	92,000	97,000	94,840	2,160	
Water	6,000	6,000	5,642	358	
Natural Gas	41,000	41,000	35,670	5,330	
Fire Hydrants	63,000	63,000	60,194	2,806	
Gasoline	103,500	74,500	62,025	12,475	
Landfill and Solid Waste Disposal	451,180	451,180	425,645	25,535	-
Total Operations Within "CAPS"	14,546,982	14,546,982	13,429,916	1,117,066	-
Detail:					
Salaries and Wages	6,832,742	6,926,288	6,793,614	132,674	-
Other Expenses	7,714,240	7,620,694	6,636,302	984,392	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
Statutory Charges					
Public Employees' Retirement System	529,328	529,328	529,328		
Social Security System (O.A.S.I.)	560,000	560,000	523,130	36,870	
Defined Compensation Retirement Plan	5,000	5,000	3,420	1,580	
Police and Firemen's Retirement System of NJ	977,126	977,126	977,126	-	-
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	2,071,454	2,071,454	2,033,004	38,450	-
Total General Appropriations for Municipal Purposes Within "CAPS"	16,618,436	16,618,436	15,462,920	1,155,516	-

**TOWNSHIP OF WYCKOFF
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023 Appropriated		2023 Expended		Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS - EXCLUDED FROM "CAPS"					
Recycling Tax	\$ 36,850	\$ 36,850	\$ 19,167	\$ 17,683	
Affordable Housing					
Other Expenses	33,500	33,500	23,007	10,493	
Tax Appeal Interest	50	50		50	
911 Emergency Service Contract	196,020	196,020	192,992	3,028	
Maintenance of Free Public Library	1,696,889	1,696,889	1,684,380	12,509	
Length of Service Award Program (LOSAP)	110,000	110,000	110,000		
Employee Health Benefits	74,280	74,280	74,280		
Sanitation Garbage and Trash Removal	590,000	590,000	590,000		
Landfill and Solid Waste Disposal	123,820	123,820	123,820		
Recycling Collections	404,650	404,650	404,650		
PFRS	67,210	67,210	67,210		
PERS	62,790	62,790	62,790		
Gasoline and Diesel	56,500	56,500	56,500		
Workers Compensation Ins.	9,887	9,887	9,887	-	-
	<u>3,462,446</u>	<u>3,462,446</u>	<u>3,418,683</u>	<u>43,763</u>	<u>-</u>
Total Other Operations Excluded from "CAPS"					
Interlocal Municipal Service Agreements					
Wyckoff Public Library-Payroll Shared Service	14,413	14,413	14,413		
New Milford - CMFO Shared Services	33,660	33,660	33,660		
Wyckoff Board of Education SLEO III		176,768	176,768		
St. Elizabeth's RC SLEO III	-	36,684	36,684	-	-
	<u>48,073</u>	<u>261,525</u>	<u>261,525</u>	<u>-</u>	<u>-</u>
Total Interlocal Municipal Service Agreements					
Public and Private Programs Offset by Revenues					
Recycling Tonnage Grant	40,005	40,005	40,005		
National Opiod Settlement Fund	6,096	6,096	6,096		
ARP Firefighter Grant 2022	33,000	33,000	33,000		
Spotted Lantern Fly Program		15,000	15,000		
Sustainable NJ		2,000	2,000		
Clean Communities Program	-	42,090	42,090	-	-
	<u>79,101</u>	<u>138,191</u>	<u>138,191</u>	<u>-</u>	<u>-</u>
Total Public and Private Programs Offset by Revenues					
	<u>3,589,620</u>	<u>3,862,162</u>	<u>3,818,399</u>	<u>43,763</u>	<u>-</u>
Total Operations Excluded from "CAPS"					
Detail:					
Salaries and Wages	-	-	-	-	-
Other Expenses	3,589,620	3,862,162	3,818,399	43,763	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	651,500	651,500	651,500		
Capital Improvement - Fire Apparatus Ladder Rehab	50,000	50,000	-	50,000	-
	<u>701,500</u>	<u>701,500</u>	<u>651,500</u>	<u>50,000</u>	<u>-</u>
Total Capital Improvements Excluded from "CAPS"					

**TOWNSHIP OF WYCKOFF
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>2023 Appropriated</u>		<u>2023 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Anticipation Notes and Capital Notes	\$ 746,190	\$ 746,190	\$ 746,190		
Interest on Notes	<u>149,000</u>	<u>149,000</u>	<u>147,890</u>	-	\$ 1,110
Total Municipal Debt Service Excluded from "CAPS"	<u>895,190</u>	<u>895,190</u>	<u>894,080</u>	-	<u>1,110</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>5,186,310</u>	<u>5,458,852</u>	<u>5,363,979</u>	\$ 93,763	<u>1,110</u>
Subtotal General Appropriations	21,804,746	22,077,288	20,826,899	1,249,279	1,110
Reserve for Uncollected Taxes	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	-	-
Total General Appropriations	<u>\$ 23,304,746</u>	<u>\$ 23,577,288</u>	<u>\$ 22,326,899</u>	<u>\$ 1,249,279</u>	<u>\$ 1,110</u>
<u>Reference</u>	A-2			A	

**TOWNSHIP OF WYCKOFF
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Reference</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>
Adopted Budget	A-2	\$ 23,304,746	
Additional Appropriations (N.J.S.A. 40A:4-87)	A-2	<u>272,542</u>	
		<u>\$ 23,577,288</u>	
Cash Disbursed - Net of Refunds	A-4		\$ 20,062,732
Encumbrances Payable	A-13		625,976
Transferred To Appropriated Grant Reserves	A-20		138,191
Reserve for Uncollected Taxes	A-2		<u>1,500,000</u>
			<u>\$ 22,326,899</u>

TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF DECEMBER 31, 2023 AND 2022

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
ASSETS			
ANIMAL CONTROL TRUST FUND			
Cash	B-3	\$ 34,253	\$ 29,245
OTHER TRUST FUND			
Cash	B-3	5,300,449	4,717,927
MUNICIPAL OPEN SPACE TRUST FUND			
Cash	B-3	638,308	518,433
Due from Current Fund		-	627
		<u>638,308</u>	<u>519,060</u>
Total Assets		<u>\$ 5,973,010</u>	<u>\$ 5,266,232</u>
LIABILITIES, RESERVES AND FUND BALANCE			
ANIMAL CONTROL TRUST FUND			
Reserve for Dog License Expenditures	B-4	\$ 31,431	\$ 28,248
Due to Current Fund	B-6	2,457	462
Due to the State of New Jersey	B-5	365	535
		<u>34,253</u>	<u>29,245</u>
OTHER TRUST FUND			
Reserve for Miscellaneous Reserves and Special Deposits	B-7	4,861,030	4,320,729
Reserve for Payroll Deductions Payable	B-13	348,723	319,377
Reserve for Unemployment Compensation	B-10	75,745	71,051
Due to the State of New Jersey	B-9	14,951	6,770
		<u>5,300,449</u>	<u>4,717,927</u>
MUNICIPAL OPEN SPACE TRUST FUND			
Reserve for Municipal Open Space Trust Fund	B-11	638,308	519,060
Total Liabilities, Reserves and Fund Balance		<u>\$ 5,973,010</u>	<u>\$ 5,266,232</u>

TOWNSHIP OF WYCKOFF
STATEMENT OF REVENUES - REGULATORY BASIS - MUNICIPAL OPEN SPACE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Reference	<u>Anticipated (Memo)</u>		2023 Realized	Variance
		Budget	Budget After Modification		
Amount to be Raised by Taxation	B-11	\$ 240,846	\$ 240,846	\$ 241,519	\$ 673
		<u>\$ 240,846</u>	<u>\$ 240,846</u>	241,519	<u>\$ 673</u>
Non-Budget Revenue	B-11			9,553	
				<u>\$ 251,072</u>	
Analysis of Non-Budget Revenue					
Interest on Deposits	B-1			<u>\$ 9,553</u>	

EXHIBIT B-2

STATEMENT OF EXPENDITURES - REGULATORY BASIS - MUNICIPAL OPEN SPACE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Reference	<u>Appropriated (Memo)</u>		Paid or Charged	Variance
		Budget	Budget After Modification		
Maintenance of Lands for Recreation and Conservation					
Other Expenses	B-11	\$ 150,000	\$ 150,000	\$ 138,488	\$ 11,512
Reserve for Future Use	B-11	90,846	90,846	50,000	40,846
		<u>\$ 240,846</u>	<u>\$ 240,846</u>	<u>\$ 188,488</u>	<u>\$ 52,358</u>
	<u>Reference</u>	B-1	B-1	B-11	

TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL CAPITAL FUND
AS OF DECEMBER 31, 2023 AND 2022

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
ASSETS			
Cash	C-2,C-3	\$ 2,019,547	\$ 986,201
Grants Receivable	C-4	644,640	464,095
Deferred Charges to Future Taxation - Unfunded	C-5	<u>7,723,500</u>	<u>5,011,190</u>
 Total Assets		 <u>\$ 10,387,687</u>	 <u>\$ 6,461,486</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
Bond Anticipation Notes Payable	C-11	\$ 5,443,500	\$ 4,398,190
Contracts Payable	C-8	3,316,335	527,188
Capital Improvement Fund	C-7	13,043	3,543
Reserve for Capital Projects	C-9	27,304	-
Improvement Authorizations			
Funded	C-6	797,405	1,018,956
Unfunded	C-6	752,386	497,639
Fund Balance	C-1	<u>37,714</u>	<u>15,970</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 10,387,687</u>	 <u>\$ 6,461,486</u>

There were bonds and notes authorized but not issued at December 31, 2023 and 2022 of \$2,280,000 and \$613,000, respectively. (Exhibit C 12)

TOWNSHIP OF WYCKOFF
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GENERAL CAPITAL FUND
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
Balance, January 1,	C	\$ 15,970	\$ 16,840
Increased by:			
Premium on Sale of Bond Anticipation Notes	C-2	16,221	15,130
Funded Improvement Authorization Cancelled	C-6	<u>5,523</u>	<u>-</u>
		37,714	31,970
Decreased by:			
Appropriated to Finance Improvement Authorizations		<u>-</u>	<u>16,000</u>
Balance, December 31,	C	<u>\$ 37,714</u>	<u>\$ 15,970</u>

TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF DECEMBER 31, 2023 AND 2022

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
ASSETS			
OPERATING FUND			
Cash	D-4	\$ 696,046	\$ 360,437
Receivables With Full Reserves Consumer Accounts Receivable	D-6	55,245	50,221
Total Operating Fund		<u>751,291</u>	<u>410,658</u>
CAPITAL FUND			
Cash	D-4, D-5	2,807,312	2,982,090
Fixed Capital	D-12	1,000,000	700,000
Fixed Capital Authorized and Uncompleted	D-14	1,200,000	1,500,000
Total Capital Fund		<u>5,007,312</u>	<u>5,182,090</u>
Total Assets		<u>\$ 5,758,603</u>	<u>\$ 5,592,748</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	D-3,D-7	\$ 67,103	\$ 75,272
Encumbrances Payable	D-8	2,088	
Prepaid Sewer Rents	D-9	13,939	-
		83,130	75,272
Reserve for Receivables	D	55,245	50,221
Fund Balance	D-1	612,916	285,165
Total Operating Fund		<u>751,291</u>	<u>410,658</u>
CAPITAL FUND			
Capital Improvement Fund	D-11	1,805,916	1,805,916
Improvement Authorizations-Funded	D-10	988,058	1,130,264
Contracts Payable	D-16	13,338	45,910
Reserve for Amortization	D-13	1,000,000	700,000
Deferred Reserve for Amortization	D-15	1,200,000	1,500,000
Total Capital Fund		<u>5,007,312</u>	<u>5,182,090</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 5,758,603</u>	<u>\$ 5,592,748</u>

There were no bonds and notes authorized and not issued at December 31, 2023 and 2022.

TOWNSHIP OF WYCKOFF
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
REVENUES AND OTHER INCOME			
Fund Balance Utilized			\$ 490,000
Sewer Rents	D-2	\$ 2,561,222	2,365,092
Interest and Costs on Sewer Charges	D-2	9,292	5,334
Other Credits to Income:			
Non Budget Revenue	D-2	42,085	52,894
Unexpended Balance of Appropriation Reserves	D-7	<u>42,927</u>	<u>72,429</u>
 Total Revenues and Other Income		 <u>2,655,526</u>	 <u>2,985,749</u>
 EXPENDITURES			
Budget Appropriations			
Operating	D-3	2,327,775	2,237,448
Capital Improvements		<u>-</u>	<u>500,000</u>
 Total Expenditures		 <u>2,327,775</u>	 <u>2,737,448</u>
 Excess in Revenues		 327,751	 248,301
 FUND BALANCE, JANUARY 1	D	 <u>285,165</u>	 <u>526,864</u>
 Decreased by:		 612,916	 775,165
Utilized as Anticipated Revenue		<u>-</u>	<u>490,000</u>
 FUND BALANCE, DECEMBER 31	D	 <u>\$ 612,916</u>	 <u>\$ 285,165</u>

TOWNSHIP OF WYCKOFF
STATEMENT OF REVENUES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Reference</u>	2023 <u>Anticipated</u>	2023 <u>Realized</u>	Excess or <u>(Deficit)</u>
Sewer Rents	D-1-D-6	\$ 2,322,775	\$ 2,561,222	\$ 238,447
Interest and Costs on Sewer Charges	D-1,D-4	<u>5,000</u>	<u>9,292</u>	<u>4,292</u>
		<u>\$ 2,327,775</u>	2,570,514	<u>\$ 242,739</u>
Non-Budget Revenue	D-1,D-4		<u>42,085</u>	
			<u>\$ 2,612,599</u>	

TOWNSHIP OF WYCKOFF
STATEMENT OF EXPENDITURES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Appropriated</u>		<u>Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 162,775	\$ 162,775	\$ 159,824	\$ 2,951
Other Expenses	<u>2,165,000</u>	<u>2,165,000</u>	<u>2,100,848</u>	<u>64,152</u>
	<u>\$ 2,327,775</u>	<u>\$ 2,327,775</u>	<u>\$ 2,260,672</u>	<u>\$ 67,103</u>

	<u>Reference</u>	D-2	D-2	D
Cash Disbursed	D-4			\$ 2,258,584
Encumbrances Payable	D-8			<u>2,088</u>
				<u>\$ 2,260,672</u>

TOWNSHIP OF WYCKOFF
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL FIXED ASSETS ACCOUNT GROUP
AS OF DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Land	\$ 9,198,800	\$ 9,198,800
Land Improvements	2,286,531	1,795,351
Buildings and Building Improvements	1,909,606	2,400,786
Vehicles and Equipment	<u>10,970,429</u>	<u>9,768,013</u>
 Total Assets	 <u>\$ 24,365,366</u>	 <u>\$ 23,162,950</u>
 RESERVES		
Investment in General Fixed Assets	<u>\$ 24,365,366</u>	<u>\$ 23,162,950</u>
 Total Reserves	 <u>\$ 24,365,366</u>	 <u>\$ 23,162,950</u>

NOTES TO FINANCIAL STATEMENTS

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Township of Wyckoff (the “Township”) was incorporated in 1926 and operates under an elected Committee form of government. The Township Committee is comprised of five members and are elected at large for staggered three year terms. The Mayor who is a member of the Township Committee is elected annually by the members of the Township Committee. The Mayor of the Township presides over all public meetings. The Township Committee exercises all executive and legislative powers including final adoption of the municipal budget and bond ordinances. A Township Administrator is appointed by the Township Committee and is responsible for the implementation of the policies of the Mayor and Committee, for the administration of all Township affairs and for the day to day operations of the Township. The Township Administrator is the Chief Administrative Officer for the Township. The Township's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

The Governmental Accounting Standards Board (“GASB”) requires the financial reporting entity to include both the primary government and component units. Component units are legally separate organizations for which the Township is financially accountable. The Township is financially accountable for an organization if the Township appoints a voting majority of the organization’s governing board and (1) the Township is able to significantly influence the programs or services performed or provided by the organization; or (2) the Township is legally entitled to or can otherwise access the organization’s resources; the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Township is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Township in that the Township approves the budget, the issuance of debt or the levying of taxes. The Township is not includable in any other reporting entity as a component unit.

The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Township do not include the municipal library, Volunteer Fire Department and Volunteer Ambulance Corps, which are considered component units under accounting principles generally accepted in the United States of America (“GAAP”). Complete financial statements of the above component units can be obtained by contacting the Treasurer of the respective entity.

B. Description of Regulatory Basis of Accounting

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

The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB has adopted accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America. The municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements

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

The Township has the following funds and account group:

Current Fund – This fund is used to account for the revenues and expenditures for governmental operations of a general nature and the assets and liabilities related to such activities, including Federal and State grants not accounted for in another fund.

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

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

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

Municipal Open Space Trust Fund - This fund is used to account for the receipts and disbursements relating to the taxes dedicated to acquisition of real property for open space.

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

Sewer Utility Fund - This fund is used to account for the revenues and expenditures for the operation of the Township's sanitary sewerage system and the assets and liabilities relative to such activities. Acquisition or improvement of capital facilities and other capital assets for the sewer utility is accounted for in the capital section of the fund.

General Fixed Assets Account Group - This account group is used to account for all general fixed assets of the Township, other than those accounted for in the sewer utility funds. The Township's infrastructure is not reported in the account group.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

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

Reclassifications - Certain reclassifications may have been made to the December 31, 2022 balances to conform to the December 31, 2023 presentation.

Financial Statements – Regulatory Basis

The GASB Codification also requires the financial statements of a governmental unit to be presented in the basic financial statements in accordance with GAAP. The Township presents the regulatory basis financial statements listed in the table of contents which are required by the Division and which differ from the basic financial statements required by GAAP. In addition, the Division requires the regulatory basis financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from reporting requirements under GAAP.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the accounting principles and practices prescribed by the Division in accordance with the regulatory basis of accounting. Measurement focus indicates the type of resources being measured. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

Cash and Investments - Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government. Investments are reported at cost and are limited by N.J.S.A. 40A:5-15.1 et seq. GAAP requires that all investments be reported at fair value.

Inventories - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets. GAAP requires inventories to be recorded as assets in proprietary-type funds.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Property Tax Revenues/Receivables - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, and School purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one-quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of \$1,500. A penalty of up to 6% of the delinquency may be imposed on a taxpayer with a delinquency in excess of \$10,000 who fails to pay that delinquency prior to the end of the fiscal year in which the charges become delinquent. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of December 31, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Township. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on April first in the year following the calendar year levy when the same became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing the property on a standard tax sale. The Township also has the option when unpaid taxes or any municipal lien, or part thereof, on real property remains in arrears on the 11th day of the eleventh month in the fiscal year when the taxes or lien became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing property on an accelerated tax sale, provided that the sale is conducted and completed no earlier than in the last month of the fiscal year. The Township may institute annual in rem tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the tax receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both levied and available), reduced by an allowance for doubtful accounts.

Miscellaneous Revenues/Receivables - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both measurable and available).

Utility Revenues/Receivables - Utility charges are levied semi-annually based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's sewer utility operating fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Grant and Similar Award Revenues/Receivables - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. GAAP requires such revenues to be recognized as soon as all eligibility requirements imposed by the grantor or provider have been met.

Property Acquired for Taxes - Property acquired for taxes is recorded in the Current Fund at the assessed valuation when such property was acquired, and is fully reserved. GAAP requires such property to be recorded as a capital asset in the government-wide financial statements at fair value on the date of acquisition.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

Deferred Charges – Certain expenditures and other items are required to be deferred to budgets of succeeding years. GAAP requires expenditures and certain other items generally to be recognized when incurred, if measurable.

Funded and unfunded debt authorizations for general capital projects are also recorded as deferred charges and represent permanent long-term debt issues outstanding (funded) and temporary debt issues outstanding or unissued debt authorizations (unfunded), respectively. GAAP does not permit the recording of deferred charges for funded and unfunded debt authorizations.

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

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

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

Tax Appeals and Other Contingent Losses - Losses arising from tax appeals and other contingent losses are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. GAAP requires such amounts to be recorded when it is probable that a loss has been incurred and the amount of such loss can be reasonably estimated.

General Fixed Assets - In accordance with NJAC 5:30-5.6, Accounting for Governmental Fixed Assets, the Township has developed a fixed assets accounting and reporting system. Fixed assets are defined by the Township as assets with an initial, individual cost of \$5,000 and an estimated useful life in excess of two years.

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 sewerage and drainage systems are not capitalized.

General Fixed Assets purchased after December 31, 1985 are stated at cost. Donated fixed assets are recorded at acquisition value at the date of donation.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

General Fixed Assets purchased prior to December 31, 1985 are stated as follows:

Land and Buildings	Assessed Value
Machinery and Equipment	Estimated Historical Cost

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the General Capital Fund until such time as the construction is completed and put into operation for general fixed assets.

Accounting for utility fund "fixed capital" remains unchanged under NJAC 5:30-5.6.

Property and equipment purchased by the sewer utility fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the Sewer Utility Capital Fund represents charges to operations for the costs of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

GAAP requires that capital assets be recorded in proprietary-type funds as well as the government-wide financial statement at historical or estimated historical cost if actual historical cost is not available. In addition, GAAP requires depreciation on capital assets to be recorded in proprietary-type funds as well as in the government-wide financial statements.

Net Pension Liability and Related Deferred Outflows of Resources and Deferred Inflows of Resources and Pension Expense

The requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB No. 68* require governmental entities to record their distributive shares of net pension liability, deferred outflows of resources, deferred inflow of resources and total pension related expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of the liabilities, deferrals and expenses, but do require the disclosure of these amounts. The audited financial information related to pensions is released annually by the State's Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. Pursuant to N.J.A.C. 5:30-6.1(c)2, municipalities may use the most recent available audited GASB 68 financial information published by the New Jersey Department of the Treasury, Division of Pensions and Benefits. As of the date of audit, the 2022 Public Employees' Retirement System Report and the 2022 Police and Firemen's Retirement System Report were the most recent reports available and therefore information for that year was disclosed accordingly. Refer to Note 9 to the financial statements for these disclosures.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Other Post-Employment Benefits Other than Pensions – The requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)* that is provided by other entities require governmental entities to record in their financial statements a share of the other governments net OPEB liability, deferred outflow of resources, deferred inflow of resources and total OPEB expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these liabilities, deferrals and expenses, but do require the disclosure of the amounts. Since the Township does not follow GAAP, the GASB did not result in a change in the Township’s assets, liabilities and contribution requirements. However, it did result in additional note disclosures as required by the GASBs. The Township maintains a sole-employer OPEB Plan. However, the Township participates in a special funding situation with the State of New Jersey multi-employer plan. As it relates to the State of New Jersey multi-employer plan, the audited financial information related to OPEBs is released annually by the State’s Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. Pursuant to N.J.A.C. 5:30-6.1(c)2, municipalities may use the most recent available audited GASB 75 financial information published by the New Jersey Department of the Treasury, Division of Pensions and Benefits. As of the date of audit, the 2022 Report was the most recent report available and therefore information for that year was disclosed accordingly. As a result, the latest available audited information is presented in Note 10 to the financial statements.

Use of Estimates - The preparation of financial statements requires management of the Township 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 accrued revenues and expenditures during the reporting period. Accordingly, actual results could differ from those estimates.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

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

Trust Funds, except for the Municipal Open Space Trust Fund
General Capital Fund
Sewer Utility Capital Fund

Length of Service Awards Program (LOSAP) - financial reporting standards established by the DLGS/Division exclude the financial information relating to a LOSAP program from the scope of the statutory audit. Accordingly, financial information relating to the Township’s LOSAP Program, a deferred income program created pursuant to Section 457 of the Internal Revenue Code for the benefit of volunteers, is not reported as part of the Townships basic financial statements. As the LOSAP Plan’s assets remain the property of the Township until withdrawn by participants, GAAP requires that the plans financial information be included in the Township’s basic financial statements. See Note 13 regarding the availability of LOSAP Plan financial information.

**TOWNSHIP OF WYCKOFF
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgets and Budgetary Accounting (Continued)

The governing body is required to introduce and approve the annual budget no later than February 10, of the fiscal year. The budget is required to be adopted no later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. 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 two months of the fiscal year, the governing body may, by a 2/3 vote; amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the governing body. Expenditures may not legally exceed budgeted appropriations at the line item level. During 2023 and 2022 the Township Committee increased the original budget by \$272,542 and \$37,526, respectively. The 2023 and 2022 increase was funded by additional aid allotted to the Township. In addition, the governing body approved several budget transfers during 2023 and 2022.

NOTE 3 CASH DEPOSITS AND INVESTMENTS

The Township considers petty cash, change funds, cash in banks, certificates of deposit and deposits with the New Jersey Cash Management Fund as cash and cash equivalents.

A. Cash Deposits

The Township’s deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Township is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act 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 or NCUSIF.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At December 31, 2023 and 2022, the book value of the Township's deposits were \$21,059,969 and \$18,600,949 and bank and brokerage firm balances of the Township's deposits amounted to \$24,801,820 and \$24,134,448, respectively. The Township's deposits which are displayed on the various fund balance sheets as "cash" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>	
	<u>2023</u>	<u>2022</u>
Insured	<u>\$ 24,801,820</u>	<u>\$ 24,134,448</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Township does not have a formal policy for custodial credit risk. As of December 31, 2023 and 2022, none of the Township’s bank balances were exposed to custodial credit risk.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 3 CASH DEPOSITS AND INVESTMENTS (Continued)

B. Investments

The Township is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the Township or bonds or other obligations of the school districts which are a part of the Township or school districts located within the Township, Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school district, municipalities, counties, and entities subject to the “Local Authorities Fiscal Control Law, “ (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investments in the Department of the Treasury for investment by local units; Local Government investment pools, deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with NJSA 40A:5-15.1 (8a-8e). In addition, the Township is permitted to invest LOSAP Funds with the types of eligible investments authorized in NJAC 5:30-14.19.

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Township does not have a policy for custodial risk.

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. The Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – State law limits investments as noted above (N.J.S.A. 40A:5-15.1 and N.J.A.C. 5:30-14.19). The Township does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – Generally, concentration of credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The Township places no limit in the amount the Township may invest in any one issuer.

Fair Value of Investments. The Township of Wyckoff measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than those in Level 1; and
- *Level 3:* Unobservable inputs.

Interest earned in the General Capital Fund, Animal Control Trust Fund and certain Other Trust Funds are assigned to the Current Fund in accordance with the regulatory basis of accounting. Interest earned in the Sewer Utility Capital Fund is assigned to the Sewer Utility Operating Fund in accordance with the regulatory basis of accounting.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 4 TAXES AND UTILITY CHARGES RECEIVABLE

Receivables at December 31, 2023 consisted of the following:

	<u>Current</u>	<u>Sewer</u>	<u>Total</u>
<u>2023</u>			
Property Taxes	\$ 377,878		\$ 377,878
Tax Title Liens	20,968		20,968
Sewer Utility Charges	<u>-</u>	<u>\$ 55,245</u>	<u>55,245</u>
	<u>\$ 398,846</u>	<u>\$ 55,245</u>	<u>\$ 454,091</u>

In 2023, the Township collected \$432,909 and \$50,221 from delinquent taxes and utility charges, which represented 96% and 100% of the delinquent tax and sewer charges receivable at December 31, 2022.

Receivables at December 31, 2022 consisted of the following:

	<u>Current</u>	<u>Sewer</u>	<u>Total</u>
<u>2022</u>			
Property Taxes	\$ 432,909		\$ 432,909
Tax Title Liens	19,169		19,169
Sewer Utility Charges	<u>-</u>	<u>\$ 50,221</u>	<u>50,221</u>
	<u>\$ 452,078</u>	<u>\$ 50,221</u>	<u>\$ 502,299</u>

In 2022, the Township collected \$451,525 and \$64,282 from delinquent taxes and utility charges, which represented 96% and 100% of the delinquent tax and sewer charges receivable at December 31, 2021.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 5 DUE TO/FROM OTHER FUNDS

As of December 31, interfund receivables and payables that resulted from various interfund transactions were as follows:

	<u>2023</u>		<u>2022</u>	
	Due from <u>Other Funds</u>	Due to <u>Other Funds</u>	Due from <u>Other Funds</u>	Due to <u>Other Funds</u>
Current Fund	\$ 2,457		\$ 462	\$ 627
Trust Funds:				
Municipal Open Space Trust			627	
Animal Control Trust Fund	<u>-</u>	<u>\$ 2,457</u>	<u>-</u>	<u>462</u>
 Total	 <u>\$ 2,457</u>	 <u>\$ 2,457</u>	 <u>\$ 1,089</u>	 <u>\$ 1,089</u>

The above balances are the result of receipts received in one fund and owed to another fund.

The Township expects all interfund balances to be liquidated within one year.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 6 FUND BALANCES APPROPRIATED

Under the regulatory basis of accounting, fund balances in the Current Fund and Sewer Utility Operating Fund are comprised of cash surplus (fund balance) and non-cash surplus (fund balance). All or part of cash surplus as of December 31 may be anticipated in the subsequent year’s budget. The non-cash surplus portion of fund balance may be utilized in the subsequent year’s budget with the prior written consent of the Director of the Division of Local Government Services if certain guidelines are met as to its availability. Fund balances at December 31, which were appropriated and included as anticipated revenue in their own respective fund’s budget for the succeeding year were as follows:

	Fund Balance December 31, <u>2023</u>	Utilized in Subsequent Year's Budget	Fund Balance December 31, <u>2022</u>	Utilized in Subsequent Year's Budget
Current Fund				
Cash Surplus	\$ 6,315,979	\$ 2,700,000	\$ 5,603,394	\$ 2,300,000
Non-Cash Surplus	<u>15,766</u>	<u>-</u>	<u>766</u>	<u>-</u>
	<u>\$ 6,331,745</u>	<u>\$ 2,700,000</u>	<u>\$ 5,604,160</u>	<u>\$ 2,300,000</u>
Sewer Utility Operating Fund				
Cash Surplus	\$ 612,916	\$ 300,000	\$ 285,165	\$ -
Non-Cash Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 612,916</u>	<u>\$ 300,000</u>	<u>\$ 285,165</u>	<u>\$ -</u>

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 7 FIXED ASSETS

A. General Fixed Assets

The following is a summary of changes in the general fixed assets account group for the years ended December 31, 2023 and 2022.

	Balance January 1 <u>2023</u>	<u>Increases</u>	Transfers / <u>Adjustments</u>	Balance, December 31, <u>2023</u>
<u>2023</u>				
Land	\$ 9,198,800			\$ 9,198,800
Site Improvements	1,795,351		\$ 491,180	2,286,531
Buildings and Building Improvements	2,400,786		(491,180)	1,909,606
Vehicles and Equipment	<u>9,768,013</u>	<u>\$ 1,202,416</u>	<u>-</u>	<u>10,970,429</u>
	<u>\$ 23,162,950</u>	<u>\$ 1,202,416</u>	<u>\$ -</u>	<u>\$ 24,365,366</u>
	Balance January 1 <u>2022</u>	<u>Increases</u>	Transfers / <u>Adjustments</u>	Balance, December 31, <u>2022</u>
<u>2022</u>				
Land	\$ 9,062,300	\$ 136,500	\$ -	\$ 9,198,800
Site Improvements	1,795,351			1,795,351
Buildings and Building Improvements	2,400,786			2,400,786
Vehicles and Equipment	<u>9,581,309</u>	<u>186,704</u>	<u>-</u>	<u>9,768,013</u>
	<u>\$ 22,839,746</u>	<u>\$ 323,204</u>	<u>\$ -</u>	<u>\$ 23,162,950</u>

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 7 FIXED ASSETS (Continued)

B. Sewer Utility Fund Fixed Assets

The following is a summary of changes in the sewer utility fund fixed assets for the years ended December 31, 2023 and 2022.

<u>Sewer Utility Fund</u>	Balance January 1, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance, December 31, <u>2023</u>
<u>2023</u>				
Fixed Capital				
Various Improvements	\$ 700,000	\$ 300,000	\$ -	\$ 1,000,000
	<u>700,000</u>	<u>300,000</u>	<u>-</u>	<u>1,000,000</u>
	Balance January 1, <u>2022</u>	<u>Increases</u>	<u>Decreases</u>	Balance, December 31, <u>2022</u>
<u>2022</u>				
Fixed Capital				
Various Improvements	\$ 400,000	\$ 300,000	\$ -	\$ 700,000
	<u>400,000</u>	<u>300,000</u>	<u>-</u>	<u>700,000</u>

NOTE 8 MUNICIPAL DEBT

The Local Bond Law governs the issuance of notes used to finance capital expenditures. Bond anticipation notes, which are issued to temporarily finance capital projects and acquisitions or other purposes permitted by the Local Bond Law must be paid off within ten years and four months or retired by the issuance of bonds.

	<u>2023</u>	<u>2022</u>
Issued		
General		
Notes	\$ 5,443,500	\$ 4,398,190
	<u>5,443,500</u>	<u>4,398,190</u>
Net Debt Issued	<u>5,443,500</u>	<u>4,398,190</u>
Authorized but not Issued		
General		
Bonds and Notes	\$ 2,280,000	\$ 613,000
	<u>2,280,000</u>	<u>613,000</u>
Net Bonds and Notes Issued and Authorized not Issued	<u>7,723,500</u>	<u>5,011,190</u>

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 8 MUNICIPAL DEBT (Continued)

Statutory Net Debt

The statement of debt condition that follows is extracted from the Township's Annual Debt Statement and indicates a statutory net debt of .152% and .102% at December 31, 2023 and 2022, respectively.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2023</u>			
General Debt	\$ 7,723,500		\$ 7,723,500
School Debt	<u>18,643,940</u>	<u>\$ 18,643,940</u>	<u>-</u>
Total	<u>\$ 26,367,440</u>	<u>\$ 18,643,940</u>	<u>\$ 7,723,500</u>
	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2022</u>			
General Debt	\$ 5,011,190		\$ 5,011,190
School Debt	<u>20,913,737</u>	<u>\$ 20,913,737</u>	<u>-</u>
Total	<u>\$ 25,924,927</u>	<u>\$ 20,913,737</u>	<u>\$ 5,011,190</u>

Statutory Borrowing Power

The Township's remaining borrowing power under N.J.S. 40A:2-6, as amended, at December 31, was as follows:

	<u>2023</u>	<u>2022</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 177,945,881	\$ 171,174,564
Net Debt	<u>7,723,500</u>	<u>5,011,190</u>
Remaining Borrowing Power	<u>\$ 170,222,381</u>	<u>\$ 166,163,374</u>

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 8 MUNICIPAL DEBT (Continued)

A. Short-Term Debt

The Township’s short-term debt activity for the years ended December 31, 2023 and 2022 was as follows:

Bond Anticipation Notes

	Rate (%)	Maturity Date	Balance, January 1, 2023	Additions	Reductions	Balance, December 31, 2023
<u>2023</u>						
<u>Purpose</u>						
<u>General Capital Fund</u>						
Various Capital Improvements	4.50%	6/13/2024	\$ 915,000	\$ 765,000	\$ 915,000	\$ 765,000
Purchase of Fire Pumper	4.50%	9/19/2023	382,440		382,440	
Road Resurfacing and Purchase of Sweeper	4.50%	9/19/2023	113,750		113,750	
Road Resurfacing and Town Hall Roof	4.50%	6/13/2024	922,000	822,000	922,000	822,000
Road Resurfacing and Police Computer System	4.50%	6/13/2024	1,265,000	1,265,000	1,265,000	1,265,000
Road Resurfacing and Acquisition of a Dump Truck	4.50%	6/13/2024	800,000	1,413,000	800,000	1,413,000
Road Resurfacing/Various Capital Improvements	4.50%	6/13/2024	-	1,178,500	-	1,178,500
Total General Capital Fund			\$ 4,398,190	\$ 5,443,500	\$ 4,398,190	\$ 5,443,500

	Rate (%)	Maturity Date	Balance, January 1, 2022	Additions	Reductions	Balance, December 31, 2022
<u>2022</u>						
<u>Purpose</u>						
<u>General Capital Fund</u>						
Various Capital Improvements	4.50%	9/19/2023	\$ 1,165,000	\$ 915,000	\$ 1,165,000	\$ 915,000
Purchase of Fire Pumper	4.50%	9/19/2023	532,440	382,440	532,440	382,440
Road Resurfacing and Purchase of Sweeper	4.50%	9/19/2023	313,750	113,750	313,750	113,750
Road Resurfacing and Town Hall Roof	4.50%	9/19/2023	1,072,000	922,000	1,072,000	922,000
Road Resurfacing and Police Computer System	4.50%	9/19/2023		1,265,000		1,265,000
Road Resurfacing and Acquisition of a Dump Truck	4.50%	9/19/2023	-	800,000	-	800,000
Total General Capital Fund			\$ 3,083,190	\$ 4,398,190	\$ 3,083,190	\$ 4,398,190

The purpose of these short-term borrowings was to provide resources for capital construction, acquisitions or improvement projects and other purposes permitted by State Local Bond Law NJSA 40A:2 et. seq. The amounts issued for general governmental activities are accounted for in the General Capital Fund.

State law requires that notes are to be issued for a period not exceeding one year and may be renewed from time to time for additional periods, none of which shall exceed one year. All bond anticipation notes, including renewals, shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year following the date of the original notes. In addition, any note renewed beyond the third anniversary date of the original note, requires one legally payable installment to be paid.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all state and local government employees which includes those Town employees who are eligible for pension coverage.

Police and Firemen’s Retirement System (PFRS) – established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after December 31, 1944. Membership is mandatory for such employees. PFRS is a cost-sharing multi-employer defined benefit pension plan with a special funding situation. For additional information about PFRS, please refer to the State Division of Pension and Benefits (Division’s) Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement benefits as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier	Definition
1	Members who were enrolled prior to May 22, 2010
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits 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 special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tier 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.

Public Employees’ Retirement System (PERS) – established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full-time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost-sharing multi-employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division’s) Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions.

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death, and disability benefits. All benefits vest after ten years of service, except for medical benefits, which, if applicable, vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members 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 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 age 60 if they have a least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Town employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PERS and new employees who would otherwise be eligible to participate in PERS and do not earn the minimum salary required or do not work the minimum required hours but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

Other Pension Funds

The state 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.

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

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems, funds, and trust. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits website at www.state.nj.us/treasury/pensions.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Measurement Focus and Basis of Accounting

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Prudential retirement is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial report may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290, or at www.state.nj/treasury/doinvest.

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2022 was \$15.2 billion. The collective net pension liability of the participating employers for local PFRS at June 30, 2022 was \$13.5 billion.

Actuarial Methods and Assumptions

In the July 1, 2021 PERS and PFRS actuarial valuations, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**TOWNSHIP OF WYCKOFF
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions for 2023 and 2022 based on 10.0% for PFRS, 7.50% for PERS and 5.50% for DCRP of employee’s annual compensation.

For the years ended December 31, 2023, 2022 and 2021 for PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, employers’ contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All contributions made by the Township for 2023, 2022 and 2021 were equal to the required contributions.

During the years ended December 31, 2023, 2022 and 2021, the Township, was required to contribute for normal cost pension contributions, accrued liability pension contributions and non-contributory life insurance premiums the following amounts which equaled the required contributions for each respective year:

<u>Year Ended</u> <u>December 31</u>	<u>PFRS</u>	<u>PERS</u>	<u>DCRP</u>
2023	\$ 977,126	\$ 592,118	\$ 3,420
2022	944,083	511,428	4,019
2021	928,392	518,234	2,472

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

The regulatory basis of accounting requires participating employers in PERS and PFRS to disclose in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, (GASB No. 68)* their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS and PFRS during the fiscal year ended June 30, 2022. Employer allocation percentages have been rounded for presentation purposes.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees' Retirement System (PERS)

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

At December 31, 2022, the Township had reported a liability of \$7,086,071 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Township's proportionate share of the net pension liability was based on the ratio of the Township's contributions to the pension plan relative to the total contributions of all participating governmental entities during the measurement period. As of the measurement date of June 30, 2022, the Township's proportionate share was 0.04695 percent, which was a decrease of 0.0042 percent from its proportionate share measured as of June 30, 2021 of 0.04737 percent.

For the year ended December 31, 2022, the pension system has determined the Township's pension expense to be \$484,321 for PERS based on the actuarial valuations which is less than the actual reported contribution reported in the Township's 2022 financial statements of \$511,428. At December 31, 2022, the Township's deferred outflows of resources and deferred inflows of resources related to PERS pension which are not reported on the Township's financial statements are from the following sources:

	2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 51,144	\$ 45,102
Changes in Assumptions	21,955	1,061,065
Net Difference Between Projected and Actual Earnings on pension plan investments	293,286	
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	603,167	519,551
Township Contributions Subsequent to the Measurement Date	592,118	
	<u>\$ 1,561,670</u>	<u>\$ 1,625,718</u>

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees’ Retirement System (PERS)

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

The \$592,118 of deferred outflows of resources resulting from the Township’s contribution subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense (benefit) on the GAAP basis as follows if GASB 68 were recognized:

Year ended December 31,	Amount
2023	\$ (585,921)
2024	(311,238)
2025	(158,790)
2026	396,455
2027	3,328
Total	<u>\$ (656,166)</u>

Actuarial Assumptions

The Township’s total pension liability reported for the year ended December 31, 2022 was based on the June 30, 2022 measurement date as determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

<u>June 30, 2022</u>	
Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2027	2.75% - 6.55%
	Based on years of service
Investment rate of return	7.00%
Mortality Rate Table	Pub-2010

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees' Retirement System (PERS)

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

Actuarial Assumptions (Continued)

Assumptions for mortality improvements are based on Society of Actuaries Scale MP - 2021.

The actuarial assumptions used in the July 1, 2021 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2022, as reported for the year ended December 31, 2022 is summarized in the following table:

<u>Asset Class</u>	2022	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-US Developed Markets	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	<u>3.00%</u>	4.91%
	<u>100.00%</u>	

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees' Retirement System (PERS)

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

Discount Rate

The discount rate used to measure the total pension liabilities of the PERS plan was as follows:

Calendar	Measurement Date	Discount Rate
<u>Year</u>		
2022	June 30, 2022	7.00%

The following table represents the crossover period, if applicable, for the PERS defined benefit plan:

	<u>2022</u>
Period of Projected Benefit Payments for which the Following Rates were Applied:	
Long-Term Expected Rate of Return	All Periods

Sensitivity of Net Pension Liability

The following presents the Township's proportionate share of the PERS net pension liability as of December 31, 2022 calculated using the discount rate of 7.00%, as well as what the Town's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 6.00% or 1-percentage-point higher 8.00% than the current rate:

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
<u>2022</u>			
Township's Proportionate Share of the PERS Net Pension Liability	<u>\$ 9,103,526</u>	<u>\$ 7,086,071</u>	<u>\$ 5,369,136</u>

The sensitivity analysis was based on the proportionate share of the Township's net pension liability at December 31, 2023. A sensitivity analysis specific to the Town's net pension liability was not provided by the pension system.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees' Retirement System (PERS)

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

Special Funding Situation – PERS

Under N.J.S.A. 43:15A-15, the Township is responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 365, P.L. 2001, and Chapter 133, P.L. 2001. The amounts contributed on behalf of the Township by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Accordingly, the Township's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 68 is zero percent and the states proportionate share is 100% for PERS under this legislation.

At December 31, 2022, the State's Proportionate share of the net pension liability attributable to the Township for the PERS special funding situation is \$0. For the year ended December 31, 2023, the pension system has determined the State's proportionate share of the pension expense attributable to the Township for the PERS special funding situation is \$14,909, which is equal to the actual contribution the state made on behalf of the Township of \$14,909. At December 31, 2022 (measurement date June 30, 2022) the State's share of the PERS Net pension liability attributable through the Township was 0.04714 percent. The State's proportionate share attributable to the Township was developed based on actual contributions made to PERS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Township's financial statements.

Police and Firemen's Retirement System (PFRS)

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

At December 31, 2022, the Township had a liability of \$9,191,351 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Township's proportionate share of the net pension liability was based on the ratio of the Township's contributions to the pension plan relative to the total contributions of all participating governmental entities during the measurement period. As of the measurement date of June 30, 2022, the Township's proportionate share was 0.08030 percent, which was a decrease of .00070 percent from its proportionate share measured as of June 30, 2021 of 0.08100 percent.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police and Firemen’s Retirement System (PFRS) (Continued)

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

For the year ended December 31, 2022, the pension system has determined the Township pension benefit to be \$104,112 for PFRS based on the actuarial valuations which is less than the actual contribution reported in the Township’s financial statements of \$944,083. At December 31, 2022, the Township’s deferred outflows of resources and deferred inflows of resources related to PFRS pension which are not reported on the Township’s financial statements are from the following sources:

	2022	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 416,025	\$ 563,095
Changes of Assumptions	25,190	1,157,009
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	841,658	
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	80,064	355,938
Township Contributions Subsequent to the Measurement Date	<u>977,126</u>	<u>-</u>
Total	<u>\$ 2,340,063</u>	<u>\$ 2,076,042</u>

The \$977,126 of deferred outflows of resources resulting from the Township’s contribution subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense (benefit) on the GAAP basis as follows if GASB 68 were recognized:

Year Ending <u>December 31,</u>	<u>Total</u>
2023	\$ (503,548)
2024	(358,750)
2025	(364,690)
2026	528,348
2027	(17,070)
2028	2,605
Thereafter	<u>-</u>
	<u>\$ (713,105)</u>

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police and Firemen’s Retirement System (PFRS) (Continued)

Actuarial Assumptions

The Township’s total pension liability reported for the year ended December 31, 2022 was based on the June 30, 2022 measurement date as determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	<u>2022</u>
Inflation Rate:	
Price	2.75%
Salary Increases:	
Through all future years	3.25%-15.25%
	Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pubs - 2010

Assumptions for mortality improvements are based on Society of Actuaries Scale MP - 2021.

The actuarial assumptions used in the July 1, 2021 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police and Firemen’s Retirement System (PFRS) (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the pension plans’ target asset allocation as of June 30, 2022, as reported for the year ended December 31, 2022 is summarized in the following table:

Long-Term Expected Rate of Return (Continued)

<u>Asset Class</u>	<u>2022</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Assets	3.00%	7.60%
Real Estate	8.00%	11.19%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	<u>3.00%</u>	4.91%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability as of June 30, 2022 was 7.00%. 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 100% of the actuarially determined contributions for the State employer and 100% of the actuarially determined contributions for the local employers. 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. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

The discount rate used to measure the total pension liabilities of the PFRS plan was as follows:

<u>Calendar Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2022	June 30, 2022	7.00%

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police and Firemen’s Retirement System (PFRS) (Continued)

Sensitivity of Net Pension Liability

The following presents the Township’s proportionate share of the PFRS net pension liability as of December 31, 2022 calculated using the discount rate of 7.00%, as well as what the Township’s proportionate share of the PFRS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 6.00% and 1-percentage-point higher 8.00% than the current rate:

<u>2022</u>	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the PFRS Net Pension Liability	<u>\$ 12,611,526</u>	<u>\$ 9,191,351</u>	<u>\$ 6,344,038</u>

The sensitivity analysis was based on the proportionate share of the Township’s net pension liability at December 31, 2022. A sensitivity analysis specific to the Township’s net pension liability was not provided by the pension system.

Special Funding Situation – PFRS

Under N.J.S.A. 43:16A-15, the Township is responsible for their own PFRS contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the Township by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Accordingly, the Township’s proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 68 is zero percent and the State’s proportionate share is 100% for PFRS under this legislation.

At December 31, 2022, the State’s proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$1,635,791. For the year ended December 31, 2022, the pension system has determined the State’s proportionate share of the pension expense attributable to the Township for the PFRS special funding situation is \$188,727, which is less than the actual contribution the State made on behalf of the Township of \$203,648. At December 31, 2022 (measurement date June 30, 2022) the State’s share of the PFRS net pension liability attributable to the Township was 0.08030 percent, which was an decrease of 0.00070 percent from its proportionate share measured as of December 31, 2021 (measurement date June 30, 2021) of 0.08100 percent. The State’s proportionate share attributable to the Township was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Township’s financial statements.

Pension Plan Fiduciary Net Position

Detailed information about the PFRS pension plan’s fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 9 EMPLOYEE RETIREMENT SYSTEMS (Continued)

C. DEFINED CONTRIBUTION RETIREMENT PLAN

The Defined Contribution Retirement Plan (DCRP) is a multiple employer defined contribution plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the DCRP are as follows:

Plan Membership and Contributing Employers- Enrollment in the DCRP is required for state or local officials, elected or appointed on or after July 1, 2007; employees enrolled in PFRS or PERS on or after July 1, 2007, who earn salary in excess of established “maximum compensation” limits; employees otherwise eligible to enroll in PFRS or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000 annually; and employees otherwise eligible to enroll in PFRS or PERS after May 21, 2010, who do not work the minimum number of hours per week required for tier 4 or tier 5 enrollment, but who earn salary of at least \$5,000 annually.

Contribution Requirement and Benefit Provisions - State and local government employers contribute 3% of the employees’ base salary. Active members contribute 5.5% of base salary.

Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant’s interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable.

A participant’s interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Total DCRP covered payroll for 2023 was \$302,518. Covered payroll refers to all compensation paid by the Township to active employees covered by the Plan. Employee contributions to the DCRP for the year ended December 31, 2023 were \$15,125 and employer contributions were \$3,420.

Total DCRP covered payroll for 2022 was \$220,497. Covered payroll refers to all compensation paid by the Township to active employees covered by the Plan. Employee contributions to the DCRP for the year ended December 31, 2022 were \$12,127 and employer contributions were \$4,019.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 10 POST-RETIREMENT HEALTH COVERAGE

State Health Benefit Local Government Retired Employees Plan

General Information about the OPEB Plan

Plan Description

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost sharing multiple employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*; therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Benefits Provided

The Plan provides medical and prescription drug coverage to retirees and their dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement. In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A. 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Contributions

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 10 POST-RETIREMENT HEALTH COVERAGE (Continued)

Plan Membership and Contributing Employers

Plan membership and contributing employers/nonemployers consisted of the following at June 30, 2022:

	<u>June 30, 2022</u>
Inactive plan members or beneficiaries currently receiving benefits	33,684
Active plan members	<u>65,360</u>
Total	<u>99,044</u>
Contributing employers	590
Contributing nonemployers	1

Nonspecial Funding Situation - The State of New Jersey's Total OPEB Liability for nonspecial funding situation was \$16,090,925,144 at June 30, 2022.

Components of Net OPEB Liability - The components of the collective net OPEB liability for Local Government Retired Employees Plan, including the State of New Jersey, is as follows:

	<u>June 30, 2022</u>
Total OPEB Liability	\$ 16,090,925,144
Plan Fiduciary Net Position (deficit)	<u>(58,670,334)</u>
Net OPEB Liability	<u>\$ 16,149,595,478</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.36)%

Actuarial Assumptions and Other Inputs - The total OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. These actuarial valuations used the following actuarial assumptions, applied to all periods (2022) in the measurement:

	<u>June 30, 2022</u>
Inflation	2.50%
Salary Increases*:	
Public Employees' Retirement System (PERS)	
Rate for all future years	2.75% to 6.55%
Police and Firemen's Retirement System (PFRS)	
Rate for all future years	3.25% to 16.25%
Mortality:	
PERS	Pub-2010 general classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
PFRS	Pub-2010 general classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

* Salary increases are based on years of service within the respective plan.

TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 10 POST-RETIREMENT HEALTH COVERAGE (Continued)

Preretirement and postretirement mortality rates were based on the Pub-2010 General and Safety Headcount-Weighted mortality table with fully generational mortality improvement projections from the central year using the MP-2021 scale. Actuarial assumptions used in the July 1, 2021 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

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

Discount Rate - The discount rate for June 30, 2022 was 3.54%. This represents the municipal bond return rate as chosen by the State. The source is 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. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of the State’s Net OPEB Liability to Changes in the Discount Rate - The following presents the collective net OPEB liability of the participating employers as of June 30, 2022, calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage- point higher than the current rate:

	1% Decrease (2.54%)	At Discount Rate (3.54%)	1% Increase (4.54%)
Total Net OPEB Liability - 2022	\$ 18,720,632,230	\$ 16,149,595,478	\$ 14,080,955,857
Township's Proportionate Share of the Net OPEB Liability	\$ 18,851,864	\$ 16,262,804	\$ 14,179,663

Sensitivity of the State’s Net OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the net OPEB liability as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total Net OPEB Liability - 2022	\$ 13,700,188,049	\$ 16,149,595,478	\$ 19,286,596,671
Township's Proportionate Share of the Net OPEB Liability	\$ 13,796,226	\$ 16,262,804	\$ 19,421,796

TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 11 RISK MANAGEMENT

The Township is exposed to various risks of loss related to general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; termination of employees and natural disasters. The Township has obtained commercial insurance coverage to guard against these events to minimize the exposure to the Township should they occur.

The Township of Wyckoff is a member of the Bergen County Municipal Joint Insurance Fund (BJIF) 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 Funds are risk-sharing public entity pools. The BJIF and MEL coverage amounts are on file with the Township.

The relationship between the Township 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 Township is contractually obligated to make all annual and supplementary contributions to the insurance funds, to report claims on a timely basis, to cooperate with the management of the funds, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the funds. Members have a contractual obligation to fund any deficit of the funds attributable to a membership year during which the municipality was a member.

The funds provide its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the funds can be obtained by contacting the respective fund's Treasurer.

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 Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the Township 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 Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the Township's unemployment compensation trust fund for the current and previous two years:

<u>Year Ended</u> <u>December 31</u>	<u>Opening</u> <u>Balance</u>	<u>Township</u> <u>Contributions</u>	<u>Employee</u> <u>Contributions</u>	<u>Interest</u> <u>Earned</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Ending</u> <u>Balance</u>
2023	\$ 71,051	\$ 20,000	\$ 6,835	\$ 21	\$ 22,162	\$ 75,745
2022	41,032	25,000	18,321	7	13,309	71,051
2021	30,017	25,000	7,628	2	21,615	41,032

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 12 CONTINGENT LIABILITIES

The Township is a party defendant in some lawsuits, none of a kind unusual for a municipality of its size and scope of operation.

Settlement Agreement - The Township of Wyckoff was a Defendant in an action entitled M.B. v. The Township of Wyckoff, et als., which was pending in the Superior Court of New Jersey, Bergen County, Law Division. The Township of Wyckoff notified its insurance carrier, and the case was settled and dismissed in April/May of 2023. The matter involved allegations from the 1980s. The matter was settled for \$1,500,000 and was paid by the Bergen County Municipal Joint Insurance Fund (“JIF”). The Township has agreed to repay JIF \$1,250,000 of the settlement proceeds by February 1, 2033. The Township will be making annual payments of \$125,000, commencing February 1, 2024, in addition to interest at the rate JIF receives on investments, which most recently was calculated at 1.79%.

Pending Tax Appeals - Certain tax appeal cases were pending in the New Jersey Tax Court at December 31, 2023 and 2022. Amounts claimed have not yet been determined. The Township 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 Township does not recognize a liability, if any, until these cases have been adjudicated. The Township expects such amounts, if any, could be material. As of December 31, 2023 and 2022, the Township reserved \$328,370 and \$290,189, respectively in the Current Fund for tax appeals pending in the New Jersey Tax Court. Funding of any ultimate liability would be provided for in succeeding years’ budget or from fund balance.

Federal and State Awards - The Township 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 government. If expenditures are disallowed due to noncompliance with grant program regulations, the Township may be required to reimburse the grantor government. As of December 31, 2023 and 2022, significant amounts of grant expenditure have not been audited by the various grantor agencies but the Township believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Township.

NOTE 13 LENGTH OF SERVICE AWARD PROGRAM (LOSAP)-UNAUDITED

The Township of Wyckoff Length of Service Award Program (the Plan) was created by a Township ordinance adopted on August 31, 1999 pursuant to 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Township of Wyckoff approved the adoption of the Plan at the general election held on November 2, 1999.

The first year of eligibility for entrance into the Plan was calendar year 2000. The tax deferred income benefits for emergency services volunteers, consisting of the Volunteer Fire Department and the Volunteer Ambulance Corps, come from contributions made solely by the Township on behalf of those volunteers who meet the criteria of a plan created by the governing body.

If an active member meets the year of active service requirement, a LOSAP must provide a benefit between the minimum contribution of \$100 and a maximum contribution of \$1,150 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f)). The Division of Local Government Services issues the permitted maximum increase annually.

The Township of Wyckoff has contributed \$1,300 for 2023 and \$1,150 for 2022, respectively, for each eligible Volunteer Fire Department and Volunteer Ambulance Corps member into the Plan. The total Township contributions was \$85,800 and \$82,800 for 2023 and 2022, respectively.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 13 LENGTH OF SERVICE AWARD PROGRAM (LOSAP)-UNAUDITED (Continued)

In accordance with the amendments to Section 457 of the Internal Revenue Code and the State Deferred Revenue Regulations, the Township has placed the amounts deferred, including earnings, in a trust for the exclusive benefit of the plan participants and their beneficiaries.

Lincoln Financial Group is the administrator of the plan. The Township's practical involvement in administering the plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the plan administrator.

In accordance with NJAC 5:30-14.26, all amounts of awarded under the plan remain assets of the Township. Program funds are subject to the claims of the Township's general creditors until distributed to vested plan participants.

As of December 31, 2023 and 2022, there were 171 and 170 participants in the program, of which 66 and 72 qualified for a contribution in 2023 and 2022, respectively.

Should a volunteer fail to vest or terminate association with a sponsoring agency prior to the completion of the vested period, the funds place in the LOSAP account to the sponsoring agency, not to the volunteer. As of December 31, 2023 and 2022, the forfeiture balance was \$2,157 and \$-0-, respectively.

Vesting and Benefits

A volunteer is eligible to receive a distribution of funds upon completing 5 (five) cumulative years as an active member of the volunteer organization. Certain restrictions and tax implications may result in the event of a withdrawal of funds from the Plan.

If a volunteer member does not vest and terminates their association with the emergency service organization, the funds are returned to the sponsoring agency's surplus.

Reporting Requirements

The New Jersey Administrative Code NJAC 5:30-14.49 requires that the Township perform a separate review report of the plan in accordance with the American Institute of Certified Public Accountants (AICPA) Statements on Standards for Accounting and Auditing Review Services. Since a review does not constitute an audit, the financial statements pertaining to the Plan are not presented in this report.

**TOWNSHIP OF WYCKOFF
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 14 LESSOR REVENUES

The Township has entered into certain leases for the use of Township owned real property. The leases are due to the Township in installments as outlined in each individual lease. The Township recognizes the revenues on an annual basis based upon cash received. The following table represents the lease principal throughout the term of the leases.

<u>Year</u>	<u>Annual Lease Payments</u>
2024	\$ 330,726
2025	336,539
2026	342,859
2027	349,400
2028	159,924
2029-2033	689,827
2034-2038	710,638
2039-2043	756,625
2044	154,127
	<u>\$ 3,830,665</u>

NOTE 15 SUBSEQUENT EVENTS

The Township has evaluated subsequent events occurring after December 31, 2023 through the date of May 9, 2024, which is the date the financial statements were available to be issued. Based on this evaluation, the Township has determined that the following subsequent events have occurred which requires disclosure in the financial statements:

Capital Ordinances

As of May 7, 2024, the Township adopted a bond ordinance appropriating \$2,937,100 to fund certain capital projects and authorized bonds and/or notes of \$2,452,776.

TOWNSHIP OF WYCKOFF
BERGEN COUNTY, NEW JERSEY

PART II
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2023

Current Fund

TOWNSHIP OF WYCKOFF
STATEMENT OF CURRENT CASH - TREASURER

Balance, January 1, 2023		\$	9,006,016
Increased by Receipts:			
Taxes Receivable	\$	90,731,508	
Non-Budget Revenues		336,368	
State of NJ - Senior Citizens' and Vet. Deductions		71,739	
Revenue Accounts Receivable		5,383,465	
Prepaid Taxes		560,064	
Unappropriated Grant Reserves		124,035	
Tax Overpayments		294,442	
Reserve for Payroll Account		12,348,549	
Fees Payable		57,884	
Reserve for Library Tax Relief		73,713	
Receipts from Other Trust Fund		4,098	
Grant Receipts		117,095	
		117,095	
			110,102,960
			119,108,976
Decreased by Disbursements:			
2023 Budget Appropriations		20,062,732	
2022 Appropriation Reserves		717,176	
County Taxes Payable		12,243,616	
Local District School Taxes Payable		42,453,524	
Regional School Taxes Payable		20,718,375	
Tax Overpayments		280,299	
Reserve for Payroll Account		12,348,549	
Appropriated Grant Reserves		107,175	
Payments to Municipal Open Space Trust Fund		242,146	
Reserve for Tax Appeals		361,819	
Fees Payable		10,111	
		10,111	
			109,545,522
Balance, December 31, 2023		\$	9,563,454

**TOWNSHIP OF WYCKOFF
STATEMENT OF CASH - CHANGE FUNDS**

	Balance, January 1, <u>2023</u>	Balance, December 31, <u>2023</u>
Tax Collector	\$ <u>600</u>	\$ <u>600</u>

**STATEMENT OF DUE TO STATE OF NEW JERSEY
SENIOR CITIZENS' AND VETERANS' DEDUCTIONS**

Balance, January 1, 2023		\$ 1,762
Increased by:		
Senior Citizens/Veterans Disallowed Per Tax Collector - 2023	\$ 1,011	
Cash Received	<u>71,739</u>	
		<u>72,750</u>
		74,512
Decreased by:		
Senior Citizens /Veterans Deductions Per Tax Billings - 2023		<u>69,750</u>
Balance, December 31, 2023		<u>\$ 4,762</u>

**TOWNSHIP OF WYCKOFF
STATEMENT OF TAXES RECEIVABLE**

<u>Year</u>	Balance, January 1, <u>2023</u>	<u>2023 Levy</u>	Senior Citizens' and Veterans' Deductions <u>Disallowed</u>	<u>Collections</u> <u>2022</u>	<u>2023</u>	Senior Citizens' and Veterans' Deductions <u>Allowed</u>	<u>Cancelled</u>	Transferred to Tax Title Liens	Balance, December 31, <u>2023</u>
2022	\$ 432,909	-	-	-	\$ 432,909	-	-	-	-
	432,909	-	-	-	432,909	-	-	-	-
2023	\$ -	\$ 91,392,598	\$ 1,011	\$ 556,026	90,298,599	\$ 69,750	\$ 89,557	\$ 1,799	\$ 377,878
	<u>\$ 432,909</u>	<u>\$ 91,392,598</u>	<u>\$ 1,011</u>	<u>\$ 556,026</u>	<u>\$ 90,731,508</u>	<u>\$ 69,750</u>	<u>\$ 89,557</u>	<u>\$ 1,799</u>	<u>\$ 377,878</u>

Analysis of 2023 Property Tax Levy

Tax Yield	
General Purpose Tax	\$ 91,138,177
Added Taxes	<u>254,421</u>
	<u>\$ 91,392,598</u>
Tax Levy	
County Taxes	\$ 11,714,377
County Open Space Taxes	514,195
Due County for Added and Omitted Taxes	<u>34,257</u>
	\$ 12,262,829
Municipal Open Space Preservation	240,846
Municipal Open Space for Added and Omitted Taxes	<u>673</u>
	241,519
Regional High School Tax	20,718,375
Local District School Tax	42,453,524
Local Tax for Municipal Purposes	13,799,971
Minimum Library Tax	1,696,889
Added Taxes (54:4-63.1 et seq.)	<u>219,491</u>
	<u>15,716,351</u>
	<u>\$ 91,392,598</u>

**TOWNSHIP OF WYCKOFF
STATEMENT OF TAX TITLE LIENS RECEIVABLE**

Balance, January 1, 2023	\$ 19,169
Increased by:	
Transfers from Taxes Receivable	1,799
Balance, December 31, 2023	\$ 20,968

**STATEMENT OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)**

Balance, December 31, 2023 and 2022	\$ 36,700
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STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance, January 1, <u>2023</u>	Accrued in 2023	<u>Collected</u>		Balance, December 31, <u>2023</u>
Township Clerk - Licenses					
Alcoholic Beverages		\$ 17,500	\$ 17,500		
Other		90,709	90,709		
Fees and Permits					
Other		194,059	194,059		
Fines and Costs - Municipal Court	\$ 1,455	20,584	18,779	\$	3,260
Interest and Costs on Taxes		110,897	110,897		
Interest on Investments and Deposits		865,288	865,288		
Lease of Township Property (YMCA)		43,380	43,380		
Cable Franchise Fee		252,432	252,432		
Lease of Cell Tower Space #1		90,721	90,721		
Lease of Cell Tower Space #2		157,410	157,410		
Lease of Cell Tower Space #3		35,270	35,270		
Energy Receipts Tax		1,100,828	1,100,828		
Uniform Construction Code Fees		698,852	698,852		
Library Shared Service Agreement		14,413	14,413		
Recreation Fees		753,793	753,793		
New Milford Shared Service Agreement		33,660	33,660		
Wyckoff Board of Education - SLEO III		176,768	176,768		
St. Elizabeths - SLEO III		36,684	36,684		
2022 Added Assessment - Vista		673,129	673,129		
Uniform Fire Safety Act	-	18,893	18,893	-	
	\$ 1,455	\$ 5,385,270	\$ 5,383,465	\$	3,260
Cash Receipts			\$ 5,383,465		

**TOWNSHIP OF WYCKOFF
STATEMENT OF GRANTS RECEIVABLE**

	Balance, January 1, <u>2023</u>	<u>Accrued</u>	Cash <u>Receipts</u>	Balance, December 31, <u>2023</u>
Sustainable NJ	\$ 766	\$ 2,000	\$ 2,000	\$ 766
Recycling Tonage Grant		40,005	40,005	
Clean Communities Program		42,090	42,090	
Spotted Lantern Fly		15,000		15,000
ARP Firefighter Grant	-	33,000	33,000	-
	<u>766</u>	<u>132,095</u>	<u>117,095</u>	<u>15,766</u>

**TOWNSHIP OF WYCKOFF
STATEMENT OF 2022 APPROPRIATION RESERVES**

	Balance, January 1, <u>2023</u>	Prior Year Encumbrances <u>Restored</u>	Balance After <u>Modification</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
SALARIES AND WAGES					
Administrative and Executive	\$ 2,578		\$ 2,578	\$ 2,129	\$ 449
Township Clerk	2,820		2,820		2,820
Financial Administration	7,078		7,078	1,000	6,078
Assessment of Taxes	4,690		4,690	367	4,323
Planning Board	213		213		213
Police	67,234		67,234	22,915	44,319
Board of Health	111		111	111	
Recreation	1,831		1,831	1,755	76
Road Repairs and Maintenance	98,650		87,350	87,334	16
Construction Code Official	1,171		1,171	1,171	
Municipal Court	5,500		5,500		5,500
Affordable Housing	689		2,689		2,689
OTHER EXPENSES					
Administrative and Executive	2,193	\$ 159	2,352	719	1,633
Township Clerk	4,865	3,565	8,430	3,978	4,452
Financial Administration	5,451		5,451	348	5,103
Audit Services	68		68		68
Revenue Administration and Tax Collection	7,978	375	8,353	285	8,068
Elections	400		400		400
Assessment of Taxes	27,111	695	27,806	23,450	4,356
Environmental Commission: NJSA 40:56A-1	952	216	1,168	218	950
Legal Services and Costs	51,843	10,621	62,464	59,986	2,478
Engineering Services	6,063	623	6,686	4,917	1,769
Public Buildings and Grounds	13,135	27,136	40,271	35,143	5,128
Shade Tree Commission	49,585	19,040	68,625	67,745	880
Board of Health	3,940		3,940	40	3,900
Planning Board	2,692	1,537	4,229	1,619	2,610
Board of Adjustment	2,366		2,366		2,366
General Liability Insurance	17,641	175	17,816		17,816
Workers Compensation Insurance	139		139		139
Employee Health Benefits Insurance	288,020		288,020		288,020
Health Benefit Waivers	5,000		5,000		5,000
Police	8,121	26,171	34,292	34,292	
Road Repair and Maintenance	20,516	5,084	25,600	25,558	42
Emergency Management Services	4,625		4,625		4,625
Public Safety Volunteer Fire Department	295	28,909	29,204	28,454	750
Life Hazard Use Fees (Uniform Fire Safety)	1,775	225	2,000	225	1,775
Radio Communications Contract	1,192		1,192		1,192
Recreation	6,008	5,480	11,488	10,359	1,129
Park Maintenance	2,929	6,795	9,724	9,724	
Celebration of Public Events	12,781		16,081	16,000	81
Recycling	23,388	29,766	53,154	29,698	23,456

**TOWNSHIP OF WYCKOFF
STATEMENT OF 2022 APPROPRIATION RESERVES**

	Balance, January 1, <u>2023</u>	Prior Year Encumbrances <u>Restored</u>	Balance After <u>Modification</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OTHER EXPENSES (Continued)					
Sanitation/Garbage and Trash Removal		\$ 42,667	\$ 42,667	\$ 42,667	
Inspector's Vehicle Other Expenses	\$ 812		812		\$ 812
DPW Vehicle Other Expenses	2,782	2,428	5,210	5,160	50
Police Vehicle Other Expenses	3,274	1,084	4,358	4,256	102
Fire Vehicle Other Expenses	3,307	706	4,013	1,506	2,507
Animal Control	8,400	900	9,300	900	8,400
Municipal Court	1,147		1,147		1,147
Condo Services Act	5,337		5,337	2,155	3,182
Municipal Prosecutor	3,875		3,875	2,400	1,475
Public Defender	9,600		9,600		9,600
Construction Code Official	1,764		1,764	821	943
PEOSHA - Hepatitis B	4,150		4,150		4,150
PEOSHA - Respiratory Protection	2,047		2,047	124	1,923
Utilities:					
Electricity	47,204		47,204	6,163	41,041
Street Lighting	53,702		53,702	32,177	21,525
Telephone	15,180		15,180	4,464	10,716
Water	3,065		3,065	1,376	1,689
Natural Gas	3,907		3,907	2,334	1,573
Fire Hydrants	806		806		806
Gasoline	10,867		18,867	18,736	131
Landfill and Solid Waste Disposal	36,481	47,352	83,833	32,414	51,419
Recycling Tax	7,341	1,650	8,991	1,498	7,493
Social Security System (OASI)	43,454		43,454		43,454
Defined Compensation Retirement Plan	981		981	331	650
Affordable Housing	6,704		4,704	367	4,337
Tax Appeal Interest	50		50		50
LOSAP		110,000	110,000	82,800	27,200
Maintenance of Library	13,570		13,570	13,570	
Interlocal Services Agreements - 911 Services	3,028	1,975	5,003	1,975	3,028
Capital Improvement - Grandview Ave Improvements	5,000	41,545	46,545	34,817	11,728
	<u>\$ 1,061,472</u>	<u>\$ 416,879</u>	<u>\$ 1,478,351</u>	<u>\$ 767,176</u>	<u>\$ 711,175</u>
				Cash Disbursements \$ 717,176	
				Transfer to Accounts Payable <u>50,000</u>	
				<u>\$ 767,176</u>	

**TOWNSHIP OF WYCKOFF
STATEMENT OF ENCUMBRANCES PAYABLE**

Balance, January 1, 2023		\$ 416,879
Increased by:		
Charges to 2023 Appropriations	\$ 625,976	
Charges to Appropriated Grant Reserves	<u>7,232</u>	
		<u>633,208</u>
		1,050,087
Decreased by:		
Restored to 2022 Appropriation Reserves		<u>416,879</u>
Balance, December 31, 2023		<u>\$ 633,208</u>

STATEMENT OF PREPAID TAXES

Balance, January 1, 2023		\$ 556,026
Increased by:		
Collection of 2024 Taxes		<u>560,064</u>
		1,116,090
Decreased by:		
Application to 2023 Taxes Receivable		<u>556,026</u>
Balance, December 31, 2023		<u>\$ 560,064</u>

STATEMENT OF COUNTY TAXES PAYABLE

Balance, January 1, 2023		\$ 15,044
Increased by:		
2023 Tax Levy	\$ 11,714,377	
2023 Open Space Preservation	514,195	
2023 Added and Omitted Taxes	<u>34,257</u>	
		<u>12,262,829</u>
		12,277,873
Decreased by:		
Cash Disbursed		<u>12,243,616</u>
Balance, December 31, 2023		<u><u>\$ 34,257</u></u>

**TOWNSHIP OF WYCKOFF
STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE**

Increased by:	
Levy - Calendar Year 2023	\$ <u>42,453,524</u>
Decreased by:	
Cash Disbursed	\$ <u><u>42,453,524</u></u>

EXHIBIT A-17

STATEMENT OF REGIONAL HIGH SCHOOL DISTRICT SCHOOL TAXES PAYABLE

Increased by:	
Levy - Calendar Year 2023	\$ <u>20,718,375</u>
Decreased by:	
Cash Disbursed	\$ <u><u>20,718,375</u></u>

EXHIBIT A-18

STATEMENT OF TAX OVERPAYMENTS

Balance, January 1, 2023	\$ 19,539
Increased by:	
Cash Receipts	<u>294,442</u>
	313,981
Decreased by:	
Cash Disbursements	<u>280,299</u>
Balance, December 31, 2023	\$ <u><u>33,682</u></u>

EXHIBIT A-19

STATEMENT OF RESERVE FOR TAX APPEALS

Balance, January 1, 2023	\$ 290,189
Increased by:	
Transferred from 2023 Taxes Collected	<u>400,000</u>
	690,189
Decreased by:	
Cash Disbursements	<u>361,819</u>
Balance, December 31, 2023	\$ <u><u>328,370</u></u>

TOWNSHIP OF WYCKOFF
STATEMENT OF APPROPRIATED GRANT RESERVES

	Balance, January 1, <u>2023</u>	Budget Appropriation	Expenditures	Balance, December 31, <u>2023</u>
Clean Communities Grant	\$ 9,998	\$ 42,090	\$ 40,998	\$ 11,090
Drunk Driving Enforcement Fund	3,897		404	3,493
Recycling Tonnage		40,005	40,005	
Sustainable NJ	853	2,000		2,853
Alcohol Education and Rehabilitation Program	400			400
National Opioid Settlement		6,096		6,096
ARP Firefighter Grant		33,000	33,000	
Spotted Lantern Fly	-	15,000	-	15,000
	<u>\$ 15,148</u>	<u>\$ 138,191</u>	<u>\$ 114,407</u>	<u>\$ 38,932</u>
		Encumbrances	\$ 7,232	
		Cash Disbursements	<u>107,175</u>	
			<u>\$ 114,407</u>	

EXHIBIT A-21

STATEMENT OF UNAPPROPRIATED GRANT RESERVES

	Balance, January 1, <u>2023</u>	Cash Receipts	Realized as 2023 Anticipated Revenue	Balance, December 31, <u>2023</u>
Opioid Settlement	\$ 6,096	\$ 10,001	\$ 6,096	\$ 10,001
Municipal Relief Aid	57,029	114,034	57,029	114,034
Uniform Fire Safety - LEA	6,502		6,502	
American Rescue Plan Act	<u>886,909</u>	<u>-</u>	<u>886,909</u>	<u>-</u>
	<u>\$ 956,536</u>	<u>\$ 124,035</u>	<u>\$ 956,536</u>	<u>\$ 124,035</u>

EXHIBIT A-22

STATEMENT OF DUE TO MUNICIPAL OPEN SPACE TRUST FUND

Balance, January 1, 2023	\$ 627
Increased by:	
2023 Tax Levy	\$ 240,846
2023 Added Taxes	<u>673</u>
	<u>241,519</u>
Decreased by:	
Cash Disbursements	<u>242,146</u>
Balance, December 31, 2023	<u>\$ -</u>

**TOWNSHIP OF WYCKOFF
STATEMENT OF FEES PAYABLE**

	Balance, January 1, <u>2023</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Balance, December 31, <u>2023</u>
Uniform Construction Code-DCA	\$ <u> -</u>	\$ <u> 57,884</u>	\$ <u> 10,111</u>	\$ <u> 47,773</u>

EXHIBIT A-24

STATEMENT OF RESERVE FOR PAYROLL

Increased by:	
Cash Receipts	\$ <u> 12,348,549</u>
Decreased by:	
Cash Disbursements	\$ <u> 12,348,549</u>

EXHIBIT A-25

STATEMENT OF ACCOUNTS PAYABLE

Balance January 1, 2023	\$ 70,000
Increased by:	
Charges to Appropriation Reserves	<u> 50,000</u>
Balance December 31, 2023	\$ <u> 120,000</u>

EXHIBIT A-26

STATEMENT OF RESERVE FOR LIBRARY TAX RELIEF

Increased by:	
Cash Receipts from the Wyckoff Library	\$ <u> 73,713</u>

Trust Fund

**TOWNSHIP OF WYCKOFF
STATEMENT OF TRUST CASH - TREASURER**

	Animal Control Trust <u>Fund</u>	Other <u>Trust Fund</u>	Municipal Open Space <u>Trust Fund</u>
Balance, January 1, 2023	\$ 29,245	\$ 4,717,927	\$ 518,433
Increased by Receipts:			
State of New Jersey Dog License Fees Collected	\$ 1,634		
Interest on Deposits	1,995	\$ 4,119	\$ 9,553
Budget Appropriations from Current Receipts from Current Fund		20,000	242,146
Receipts from General Capital Fund			56,664
Employee Contributions		6,835	
Payroll and Payroll Deductions		5,641,990	
Miscellaneous Reserves		3,160,966	
Dog License Fees	<u>18,536</u>	<u>-</u>	<u>-</u>
	<u>22,165</u>	<u>8,833,910</u>	<u>308,363</u>
	51,410	13,551,837	826,796
Decreased by Disbursements:			
Expenditures Under R.S. 4:19-15.11	15,353		
Due to State of New Jersey	1,804	13,981	
Payments to Current Fund		4,098	
Payments to General Capital Fund			50,000
Municipal Open Space Expenditures			138,488
Payroll and Payroll Deductions		5,612,644	
Miscellaneous Reserves	<u>-</u>	<u>2,620,665</u>	<u>-</u>
	<u>17,157</u>	<u>8,251,388</u>	<u>188,488</u>
Balance, December 31, 2023	<u>\$ 34,253</u>	<u>\$ 5,300,449</u>	<u>\$ 638,308</u>

**TOWNSHIP OF WYCKOFF
ANIMAL CONTROL TRUST FUND
STATEMENT OF RESERVE FOR ANIMAL CONTROL EXPENDITURES**

Balance, January 1, 2023		\$ 28,248
Increased by:		
Dog License Fees		
Municipal Share	\$ 12,388	
Late Fees & Miscellaneous	<u>6,148</u>	
		<u>18,536</u>
		46,784
Decreased by:		
Expenditures Under R.S. 4:19-15-11		<u>15,353</u>
Balance, December 31, 2023		<u>\$ 31,431</u>

License Fees Collected:

<u>Year</u>	<u>Amount</u>
2022	\$ 14,373
2021	<u>14,888</u>
	<u>\$ 29,261</u>

**TOWNSHIP OF WYCKOFF
ANIMAL CONTROL TRUST FUND
STATEMENT OF DUE TO STATE OF NEW JERSEY - ANIMAL CONTROL FUND**

Balance, January 1, 2023	\$ 535
Increased by:	
Dog License Fees Collected	<u>1,634</u>
	2,169
Decreased by:	
Payments Made to State of New Jersey	<u>1,804</u>
Balance, December 31, 2023	<u>\$ 365</u>

**ANIMAL CONTROL TRUST FUND
STATEMENT OF DUE TO CURRENT FUND**

Balance, January 1, 2023	\$ 462
Increased by:	
Interest on Deposits	<u>1,995</u>
Balance, December 31, 2023	<u>\$ 2,457</u>

**TOWNSHIP OF WYCKOFF
OTHER TRUST FUND
STATEMENT OF MISCELLANEOUS RESERVES AND SPECIAL DEPOSITS**

	Balance, January 1, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2023</u>
Special Deposits	\$ 854,901	\$ 459,251	\$ 193,541	\$ 1,120,611
Storm Recovery	469,163	112,000		581,163
Developer's Escrow	172,319	2,500	9,262	165,557
Performance Bonds	443,207	4,092	112,667	334,632
Gardens of Wyckoff Bequest	101,028	459		101,487
Developer Fees - Housing Trust	1,615,764	253,002	39,804	1,828,962
Community Development	961	25		986
Flexible Spending	1,031	2,956	1,601	2,386
Escrow Deposits Payable	<u>662,355</u>	<u>2,326,681</u>	<u>2,263,790</u>	<u>725,246</u>
	<u>\$ 4,320,729</u>	<u>\$ 3,160,966</u>	<u>\$ 2,620,665</u>	<u>\$ 4,861,030</u>
		Cash Receipts <u>\$ 3,160,966</u>		
		Cash Disbursements <u>\$ 2,620,665</u>		

**OTHER TRUST FUND
STATEMENT OF DUE TO CURRENT FUND**

Increased by:	
Interest Earned	<u>\$ 4,098</u>
Decreased by:	
Cash Disbursements	<u>\$ 4,098</u>

**TOWNSHIP OF WYCKOFF
OTHER TRUST FUND
STATEMENT OF DUE TO STATE OF NEW JERSEY - UNEMPLOYMENT COMPENSATION**

Balance, January 1, 2023		\$ 6,770
Increased by:		
Unemployment Claims		<u>22,162</u>
		28,932
Decreased by:		
Cash Disbursements		<u>13,981</u>
Balance, December 31, 2023		<u>\$ 14,951</u>

EXHIBIT B-10

**OTHER TRUST FUND
STATEMENT OF RESERVE FOR UNEMPLOYMENT COMPENSATION**

Balance, January 1, 2023		\$ 71,051
Increased by:		
Budget Appropriation	\$ 20,000	
Employee Contributions	6,835	
Interest Earned	<u>21</u>	
		<u>26,856</u>
		97,907
Decreased By:		
Unemployment Claims		<u>22,162</u>
Balance, December 31, 2023		<u>\$ 75,745</u>

EXHIBIT B-11

**MUNICIPAL OPEN SPACE TRUST FUND
STATEMENT OF RESERVE FOR OPEN SPACE**

Balance, January 1, 2023		\$ 519,060
Increased by:		
Interest on Deposits	\$ 9,553	
Receipts from General Capital Fund - Cancelled Ordinance	56,664	
2023 Municipal Open Space Tax Levy	240,846	
2023 Added Municipal Open Space Tax Levy	<u>673</u>	
		<u>307,736</u>
		826,796
Decreased by:		
Cash Disbursements	138,488	
Payments to General Capital Fund - Improvement Authorization	<u>50,000</u>	
		<u>188,488</u>
Balance, December 31, 2023		<u>\$ 638,308</u>

**TOWNSHIP OF WYCKOFF
MUNICIPAL OPEN SPACE TRUST FUND
STATEMENT OF DUE FROM CURRENT FUND**

Balance, January 1, 2023		\$ 627
Increased by:		
2023 Municipal Open Space Tax Levy	\$ 240,846	
2023 Added Municipal Open Space Tax Levy	<u>673</u>	
		<u>241,519</u>
		242,146
Decreased by:		
Cash Receipts		<u>242,146</u>
 Balance, December 31, 2023		 <u>\$ -</u>

**OTHER TRUST FUND
STATEMENT OF RESERVE FOR PAYROLL AND PAYROLL DEDUCTIONS**

Balance, January 1, 2023		\$ 319,377
Increased by:		
Cash Receipts		<u>5,641,990</u>
		5,961,367
Decreased by:		
Cash Disbursements		<u>5,612,644</u>
 Balance, December 31, 2023		 <u>\$ 348,723</u>

General Capital Fund

**TOWNSHIP OF WYCKOFF
STATEMENT OF GENERAL CAPITAL CASH**

Balance, January 1, 2023		\$ 986,201
Increased by Receipts:		
Grants Receivable	\$ 127,616	
Bond Anticipation Note Proceeds	1,791,500	
Premium on Sale of Notes	16,221	
Receipts from Open Space Trust Fund	50,000	
Reserve for Capital Projects	457,304	-
Current Fund Budget Appropriations:		
Bond Anticipation Note Maturity	746,190	
Capital Improvement Fund	<u>651,500</u>	
		<u>3,840,331</u>
		4,826,532
Decreased by Disbursements:		
Improvement Authorizations	1,480,186	
Contracts Payable	523,945	
Bond Anticipation Notes Paid	746,190	
Payments to Open Space Trust Fund	<u>56,664</u>	
		<u>2,806,985</u>
Balance, December 31, 2023		<u>\$ 2,019,547</u>

**TOWNSHIP OF WYCKOFF
ANALYSIS OF GENERAL CAPITAL CASH**

	Balance, December 31, <u>2023</u>
Fund Balance	\$ 37,714
Capital Improvement Fund	13,043
Contracts Payable	3,316,335
Reserve for Capital Projects	27,304
Grants Receivable	(644,640)

<u>Ordinance Number</u>	<u>Improvement Authorizations</u>	
1619/1646/1688/1738/1773/1829/1853/1960/1981	Field Enhancement	254,004
1852	Various Capital Improvements	35,675
1877	Various Capital Improvements	10,291
1878/1911/1934/1961/1980	Major Vehicle Repairs	35,811
1912	Various Capital Improvements	74,142
1914	Road Resurfacing and Roof	111,852
1931	Improvements to Memorial Field Campus	91,358
1935	Various Public Improvements	44,417
1959	Various Capital Improvements	64,747
1969	Purchase Police Pursuit SUV	852
1979	Various Capital Improvements	33,740
1983	Road Resurfacing/Various Capital Improvements	537,467
1988	Acquisition of Fire Ladder Truck	(2,176,933)
1990	Water Resource Planning Management	25,000
1991	Restroom Facilities - Memorial Field	125,000
1997	Grandview Avenue Improvements	2,368
		<u>\$ 2,019,547</u>

**TOWNSHIP OF WYCKOFF
STATEMENT OF GRANTS RECEIVABLE**

Balance, January 1, 2023		\$ 464,095
Increased by:		
Grant Awards		348,240
		812,335
Decreased by:		
Cash Receipts	\$ 127,616	
Cancellations	40,079	
		167,695
Balance, December 31, 2023		\$ 644,640
<u>Analysis of Balance</u>		
Bergen County Open Space Trust Fund - Ordinance #1931 - Memorial Field Campus Improvements		\$ 70,400
Department of Transportation - Ordinance #1951 - Grandview Ave		193,000
Bergen County Open Space Trust Fund - Ordinance #1955 - Russell Farms Community Park Walking Trail		48,000
NJDEP - Ordinance 1989 - Storm Water		10,000
DCA - Ordinance 1991 - Restrooms Improvements - Memorial Field		75,000
Department of Transportation - Ordinance 1997 - Grandview Ave. IIA		248,240
		\$ 644,640

**TOWNSHIP OF WYCKOFF
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED**

Ord. No.	Improvement Description	Balance, January 1, 2023	2023 Authorizations	Bond Anticipation Notes Paid by 2023 Budget Appropriation	Balance, December 31, 2023	Analysis of Balance, December 31, 2023		Unexpended Improvement Authorization
						Bond Anticipation Notes	Expended	
1855	Various Capital Improvements and Purchase of Dump Truck	\$ 915,000		\$ 150,000	\$ 765,000	\$ 765,000		
1871	Purchase of Fire Pumper	382,440		382,440				
1880	Road Resurfacing and Purchase of Sweeper	113,750		113,750				
1914	Road Resurfacing and Town Hall Roof	922,000		100,000	822,000	822,000		
1932	Road Resurfacing and Police Computer System	1,265,000			1,265,000	1,265,000		
1962	Road Resurfacing and Acquisition of a Dump Truck	1,413,000	-		1,413,000	1,413,000		
1983	Road Resurfacing/Various Capital Improvements		\$ 1,178,500		1,178,500	1,178,500		
1988	Acquisition of Fire Ladder Truck	-	2,280,000	-	2,280,000	-	\$ 2,176,933	\$ 103,067
		<u>\$ 5,011,190</u>	<u>\$ 3,458,500</u>	<u>\$ 746,190</u>	<u>\$ 7,723,500</u>	<u>\$ 5,443,500</u>	<u>\$ 2,176,933</u>	<u>\$ 103,067</u>
							Improvement Authorizations - Unfunded	\$ 752,386
							Less: Unexpended Note Proceeds	
							Ord 1914	111,852
							Ord 1983	<u>537,467</u>
								<u>\$ 103,067</u>

**TOWNSHIP OF WYCKOFF
STATEMENT OF IMPROVEMENT AUTHORIZATIONS**

Ord. No.	Improvement Description	2023 Authorizations											
		Balance, January 1, 2023		Capital Improvement Fund	Deferred Charges to Future Taxation		Open Space Trust Fund	Other Funding Sources	Contracts Payable Cancelled	Expended	Funded Authorizations Cancelled	Balance, December 31, 2023	
		Funded	Unfunded		Unfunded	Unfunded						Funded	Unfunded
1619/1646/1688/1738/1773/1829/1853/1933/1960/1981	Field Enhancement	\$ 224,004		\$ 30,000								\$ 254,004	
1852	Various Capital Improvements	47,885							\$ 12,210			35,675	
1877	Various Capital Improvements	7,048						\$ 3,243				10,291	
1878/1911/1934/1961/1980	Major Vehicle Repairs	20,886		60,000					45,075			35,811	
1905	Install Turf Field	48,723								\$ 48,723			
1909	Russell Farm Park	7,941								7,941			
1912	Various Capital Improvements	84,897							10,755			74,142	
1914	Road Resurfacing and Town Hall Roof		\$ 111,852										\$ 111,852
1929	Mountain Ave Reconstruction	45,602									45,602		
1931	Improvements to Memorial Field Campus	102,570							11,212			91,358	
1935	Various Public Improvements	44,417										44,417	
1951	Improvements to Grandview Ave	193,000							193,000				
1959	Various Capital Improvements	76,204							11,457			64,747	
1962	Road Resurfacing and Acquisition of a Dump Truck		385,787						385,787				
1955	Russel Farms Pk Improvement III	96,000							96,000				
1969	Purchase Police Pursuit SUV	19,779							18,927			852	
1979	Various Capital Improvements			456,000					422,260			33,740	
1983	Road Resurfacing/Various Capital Improvements			26,000	\$ 1,178,500		\$ 380,000		1,047,033				537,467
1988	Acquisition of Fire Ladder Truck			70,000	2,280,000		50,000		2,296,933				103,067
1990	Water Resource Planning Management						25,000					25,000	
1991	Restrooms Facilities - Memorial Field					\$ 50,000	75,000					125,000	
1997	Grandview Avenue Improvements	-	-	-	-	-	248,240	-	245,872	-	-	2,368	-
		<u>\$ 1,018,956</u>	<u>\$ 497,639</u>	<u>\$ 642,000</u>	<u>\$ 3,458,500</u>	<u>\$ 50,000</u>	<u>\$ 778,240</u>	<u>\$ 3,243</u>	<u>\$ 4,796,521</u>	<u>\$ 102,266</u>	<u>\$ 797,405</u>	<u>\$ 752,386</u>	

Grants	\$ 348,240	Contracts Payable	\$ 3,316,335
Reserve for Capital Projects	<u>430,000</u>	Cash Disbursements	<u>1,480,186</u>
	<u>\$ 778,240</u>		<u>\$ 4,796,521</u>

Fund Balance	\$ 5,523
Grants	40,079
Open Space Trust Fund	<u>56,664</u>
	<u>\$ 102,266</u>

**TOWNSHIP OF WYCKOFF
STATEMENT OF CAPITAL IMPROVEMENT FUND**

Balance, January 1, 2023	\$	3,543
Increased by:		
2023 Budget Appropriation		651,500
		655,043
Decreased by:		
Appropriations to Finance Improvement Authorizations		642,000
Balance, December 31, 2023	\$	13,043

STATEMENT OF CONTRACTS PAYABLE

Balance, January 1, 2023	\$	527,188
Increased by:		
Charges to Improvement Authorizations		3,316,335
		3,843,523
Decreased by:		
Cash Disbursements	\$	523,945
Contracts Payable Cancelled		3,243
		527,188
Balance, December 31, 2023	\$	3,316,335

STATEMENT OF DUE TO OPEN SPACE TRUST FUND

Increased by:		
Receipts from Open Space Trust Fund	\$	50,000
Cancelled Fully Funded Ordinances		56,664
	\$	106,634
Decreased by:		
Downpayment on Improvement Authorizations	50,000	
Payments to Open Space Trust Fund		56,664
	\$	106,634

STATEMENT OF RESERVE FOR CAPITAL PROJECTS

Increased by:		
Cash Receipts		
PSE&G	\$	407,304
Vista		50,000
	\$	457,304
Decreased by:		
Downpayment on Improvement Authorizations		430,000
Balance December 31, 2023	\$	27,304

**TOWNSHIP OF WYCKOFF
STATEMENT OF BOND ANTICIPATION NOTES**

<u>Ordinance #</u>	<u>Improvement Description</u>	<u>Original Amount of Issue</u>	<u>Original Date of Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance January 1, 2023</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance December 31, 2023</u>
1855	Various Capital Improvements and Purchase of Dump Truck	\$ 1,265,000	7/24/2018	12/20/2022 9/18/2023	9/19/2023 6/13/2024	4.50% 4.50%	\$ 915,000	\$ 765,000	\$ 915,000	\$ 765,000
1871	Purchase of Fire Pumper	532,400	7/22/2019	12/20/2022	9/19/2023	4.50%	382,440		382,440	
1880	Road Resurfacing and Purchase of Sweeper	413,750	7/22/2019	12/20/2022	9/19/2023	4.50%	113,750		113,750	
1914	Road Resurfacing and Town Hall Roof	1,072,000	7/21/2020	12/20/2022 9/18/2023	9/19/2023 6/13/2024	4.50% 4.50%	922,000	822,000	922,000	822,000
1932	Road Resurfacing and Police Computer System	1,265,000	3/1/2022	12/20/2022 9/18/2023	9/19/2023 6/13/2024	4.50% 4.50%	1,265,000	1,265,000	1,265,000	1,265,000
1962	Road Resurfacing and Acquisition of a Dump Truck	1,413,000	12/20/2022	12/20/2022 9/18/2023	9/19/2023 6/13/2024	4.50% 4.50%	800,000	1,413,000	800,000	1,413,000
1983	Road Resurfacing/Various Capital Improvements	1,178,000	9/18/2023	9/18/2023	6/13/2024	4.50%	-	1,178,500	-	1,178,500
							<u>\$ 4,398,190</u>	<u>\$ 5,443,500</u>	<u>\$ 4,398,190</u>	<u>\$ 5,443,500</u>
									\$ 746,190	
								\$ 1,791,500		
								<u>3,652,000</u>	<u>3,652,000</u>	
								<u>\$ 5,443,500</u>	<u>\$ 4,398,190</u>	

TOWNSHIP OF WYCKOFF
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ord. No.	Improvement Description	Balance January 1, 2023	2023 Authorizations	Bond Anticipation Notes Issued	Balance December 31, 2023
1962	Road Resurfacing and Acquisition of a Dump Truck	\$ 613,000		\$ 613,000	
1983	Road Resurfacing/Various Capital Improvements		\$ 1,178,500	1,178,500	
1988	Acquisition of Fire Ladder Truck	-	2,280,000	-	\$ 2,280,000
		<u>\$ 613,000</u>	<u>\$ 3,458,500</u>	<u>\$ 1,791,500</u>	<u>\$ 2,280,000</u>

Sewer Utility Fund

**TOWNSHIP OF WYCKOFF
STATEMENT OF SEWER UTILITY CASH**

	<u>Operating</u>	<u>Capital</u>
Balance, January 1, 2023	\$ 360,437	\$ 2,982,090
Increased by Receipts:		
Consumer Rents Accounts Receivable (Net of Refunds)	\$ 2,561,222	
Prepaid Sewer Rents	13,939	
Interest and Costs on Sewer Charges	9,292	
Miscellaneous Revenues Not Anticipated	42,085	-
	<u>2,626,538</u>	<u>-</u>
	2,986,975	2,982,090
Decreased by Disbursements:		
2023 Budget Appropriations	2,258,584	
2022 Appropriation Reserves	32,345	
Contracts Payable		\$ 45,910
Improvement Authorizations	-	128,868
	<u>2,290,929</u>	<u>174,778</u>
Balance, December 31, 2023	<u>\$ 696,046</u>	<u>\$ 2,807,312</u>

**TOWNSHIP OF WYCKOFF
SEWER CAPITAL FUND
ANALYSIS OF SEWER CAPITAL CASH**

	December 31, <u>2023</u>
Capital Improvement Fund	\$ 1,805,916
Contracts Payable	13,338
Ordinance	
1903 Various Sewer Improvements	388,058
1965 Various Sewer Improvements	<u>600,000</u>
	<u>\$ 2,807,312</u>

**SEWER UTILITY OPERATING FUND
STATEMENT OF CONSUMER ACCOUNTS RECEIVABLE**

Balance, January 1, 2023	\$ 50,221
Increased by:	
Sewer Rents Levied	<u>2,566,246</u>
	2,616,467
Decreased by:	
Collections	<u>2,561,222</u>
Balance, December 31, 2023	<u>\$ 55,245</u>

**TOWNSHIP OF WYCKOFF
SEWER UTILITY OPERATING FUND
STATEMENT OF APPROPRIATION RESERVES**

	Balance, January 1, <u>2023</u>	Balance After Transfer and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING				
Salaries and Wages	\$ 430	\$ 430	\$ 430	\$ -
Other Expenses	<u>74,842</u>	<u>74,842</u>	<u>31,915</u>	<u>42,927</u>
	<u>\$ 75,272</u>	<u>\$ 75,272</u>	<u>\$ 32,345</u>	<u>\$ 42,927</u>
			Cash Disbursements <u>\$ 32,345</u>	

**TOWNSHIP OF WYCKOFF
SEWER UTILITY OPERATING FUND
STATEMENT OF ENCUMBRANCES PAYABLE**

Increased by:		
Charges to 2023 Appropriations	\$	<u>2,088</u>
Balance, December 31, 2023	\$	<u><u>2,088</u></u>

**SEWER UTILITY OPERATING FUND
STATEMENT OF PREPAID SEWER RENTS**

Increased by:		
Cash Receipts	\$	<u>13,939</u>
Balance, December 31, 2023	\$	<u><u>13,939</u></u>

**TOWNSHIP OF WYCKOFF
SEWER UTILITY CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS**

Ordinance Number	Improvement Description	Balance, January 1, 2023		Expended	Balance, December 31, 2023	
		Funded	Unfunded		Funded	Unfunded
1903	Various Sewer Improvements	\$ 530,264	\$ -	\$ 142,206	\$ 388,058	\$ -
1965	Various Sewer Improvements	<u>600,000</u>	<u>-</u>	<u>-</u>	<u>600,000</u>	<u>-</u>
		<u>\$ 1,130,264</u>	<u>\$ -</u>	<u>\$ 142,206</u>	<u>\$ 988,058</u>	<u>\$ -</u>
				Contracts Payable \$ 13,338		
				Cash Disbursements <u>128,868</u>		
				<u>\$ 142,206</u>		

**TOWNSHIP OF WYCKOFF
SEWER UTILITY CAPITAL FUND
STATEMENT OF CAPITAL IMPROVEMENT FUND**

Balance, December 31, 2023 and 2022

\$ 1,805,916

**TOWNSHIP OF WYCKOFF
STATEMENT OF FIXED CAPITAL
SEWER UTILITY CAPITAL FUND**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Amount</u>	Balance January 1, <u>2023</u>	Transfer From Fixed Capital Authorized and Uncompleted	Balance December 31, <u>2023</u>
1561	Various Sewer Improvements	6/19/2007	\$ 150,000	\$ 150,000		\$ 150,000
1693	Various Sewer Improvements	8/7/2012	150,000	150,000		150,000
1768	Various Sewer Improvements	4/28/2015	100,000	100,000		100,000
1849	Various Sewer Improvements	6/5/2018	300,000	300,000	-	300,000
1873	Various Sewer Improvements	3/5/2019	300,000	-	\$ 300,000	300,000
				<u>\$ 700,000</u>	<u>\$ 300,000</u>	<u>\$ 1,000,000</u>

**STATEMENT OF RESERVE FOR AMORTIZATION
SEWER UTILITY CAPITAL FUND**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Amount</u>	Balance, January 1, <u>2023</u>	Transfer From Deferred Reserve for <u>Amortization</u>	Balance, December 31, <u>2023</u>
1561	Various Sewer Improvements	6/19/2007	\$ 150,000	\$ 150,000		\$ 150,000
1693	Various Sewer Improvements	8/7/2012	150,000	150,000		150,000
1768	Various Sewer Improvements	4/28/2015	100,000	100,000		100,000
1849	Various Sewer Improvements	6/5/2018	300,000	300,000		300,000
1873	Various Sewer Improvements	3/5/2019	300,000	-	\$ 300,000	300,000
				<u>\$ 700,000</u>	<u>\$ 300,000</u>	<u>\$ 1,000,000</u>

**TOWNSHIP OF WYCKOFF
STATEMENT OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
SEWER UTILITY CAPITAL FUND**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Amount</u>	Balance January 1, <u>2023</u>	Transferred to Fixed Capital	Balance December 31, <u>2023</u>
1873	Various Sewer Improvements	3/5/2019	\$ 300,000	\$ 300,000	\$ 300,000	
1903	Various Sewer Improvements	2/4/2020	600,000	600,000		\$ 600,000
1965	Various Sewer Improvements	9/9/2022	600,000	600,000	-	600,000
				<u>\$ 1,500,000</u>	<u>\$ 300,000</u>	<u>\$ 1,200,000</u>

**STATEMENT OF DEFERRED RESERVE FOR AMORTIZATION
SEWER UTILITY CAPITAL FUND**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Amount</u>	Balance, January 1, <u>2023</u>	Transferred to Reserve for <u>Amortization</u>	Balance, December 31, <u>2023</u>
1873	Various Sewer Improvements	3/5/2019	\$ 300,000	\$ 300,000	\$ 300,000	
1903	Various Sewer Improvements	2/4/2020	600,000	600,000		\$ 600,000
1965	Various Sewer Improvements	9/9/2022	600,000	600,000	-	600,000
				<u>\$ 1,500,000</u>	<u>\$ 300,000</u>	<u>\$ 1,200,000</u>

**TOWNSHIP OF WYCKOFF
SEWER UTILITY CAPITAL FUND
STATEMENT OF CONTRACTS PAYABLE**

Balance, January 1, 2023	\$	45,910
Increased by:		
Improvement Authorization Charged		13,338
Decreased by:		
Cash Disbursements		59,248
		45,910
Balance, December 31, 2023	\$	13,338

TOWNSHIP OF WYCKOFF
BERGEN COUNTY, NEW JERSEY

PART III

SINGLE AUDIT SECTION
YEAR ENDED DECEMBER 31, 2023

**Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based
on an Audit of Financial Statements Performed in Accordance With *Government Auditing*
*Standards***

Independent Auditors' Report

**The Honorable Mayor and Members
of the Township Committee
Township of Wyckoff
Wyckoff, New Jersey**

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (“Division”), the regulatory basis financial statements of the Township of Wyckoff, New Jersey (“Township”) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements, and have issued our report thereon dated May 9, 2024 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the Division.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Township’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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township’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.

**The Honorable Mayor and Members
of the Township Committee
Township of Wyckoff
Page 2**

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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* and by the Division.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township'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 Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
May 9, 2024



Gary Higgins, CPA
Registered Municipal Accountant, No. 405



Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditors' Report

**The Honorable Mayor and Members
of the Township Committee
Township of Wyckoff
Wyckoff, New Jersey**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Township of Wyckoff, New Jersey's ("Township") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Township's major federal programs for the year ended December 31, 2023. The Township's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Township complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*") and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

**The Honorable Mayor and Members
of the Township Committee
Township of Wyckoff
Wyckoff, New Jersey**

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Township's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Township's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**The Honorable Mayor and Members
of the Township Committee
Township of Wyckoff
Wyckoff, New Jersey**

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Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
May 9, 2024



Gary W. Higgins, CPA
Registered Municipal Accountant No. 405

**TOWNSHIP OF WYCKOFF
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR ENDED DECEMBER 31, 2023**

<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	<u>Grant Year</u>	<u>Account Number</u>	<u>Federal A.L. Number</u>	<u>Grant Award</u>	<u>Grant Award Received</u>	<u>Balance, January 1, 2023</u>	<u>2023 Revenue Realized</u>	<u>Expenditures</u>	<u>Balance, December 31, 2023</u>	<u>Passed Through To Subrecipients</u>
U.S. Dept. of Transportation (Passed through NJ Dept of Transportation)										
Drunk Driving Enforcement Fund	2018	066-1160-100-057	20.601	\$ 1,511	\$ 1,511	\$ 1,488		\$ 404	\$ 1,084	
Drunk Driving Enforcement Fund	2020	066-1160-100-057	20.601	2,409	2,409	2,409			2,409	
U.S. Dept of Homeland Security (Passed through NJ Dept of Law and Public Safety)										
Disaster Grants - Public Assistance - FEMA - Tropical Storm Isaias	2023	N/A	97.036	11,091	11,091		\$ 11,091	11,091		
Disaster Grants - Public Assistance - FEMA - Tropical Storm Ida	2023	N/A	97.036	25,087	25,087		25,087	25,087		
U.S. Dept of Community Affairs										
COVID ARP - Low Income Household Water Assistance Program	2023	N/A	93.499	1,481	1,481		1,481	1,481		
U.S. Dept of Labor (Passed through NJ Dept of Labor)										
COVID-19 DOL Unemployment Grant (NC)	2021	N/A	17.225	20,180	20,180		20,180	20,180		
U.S. Dept of the Treasury										
Coronavirus State and Local Recovery Funds - Firefighter Grant Program	2023	N/A	21.027	33,000	33,000		33,000	33,000		
Coronavirus State and Local Recovery Funds - Revenue Loss	2023	N/A	21.027	1,773,818	886,909	-	886,909	886,909	-	\$ -
						<u>\$ 3,897</u>	<u>\$ 977,748</u>	<u>\$ 978,152</u>	<u>\$ 3,493</u>	<u>\$ -</u>

See Notes to the Schedule of Expenditures of Federal Awards

**TOWNSHIP OF WYCKOFF
COUNTY OF BERGEN, NEW JERSEY**

**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2023**

1. General

The accompanying schedule of expenditures of federal awards presents the activity of all federal awards programs of the Township of Wyckoff (“Township”). The Township is defined in Note 1 to the Township’s financial statements. To the extent identified, the federal awards that passed through other governmental agencies is included on the schedule of expenditures of federal awards.

2. Basis of Accounting

The accompanying schedule is presented using the regulatory basis of accounting prescribed or permitted for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, 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 described in Note 1 to the Township’s financial statements.

3. Relationship to Basic Regulatory Basis Financial Statements

Amounts reported in the accompanying schedule agrees with amounts reported in the Township’s financial statements.

4. Relationship to Federal Financial Reports

Amounts reported in the accompanying schedule of expenditures of federal awards agree with the amounts reported in the related federal financial reports, where required.

5. Indirect Cost Rate

The Township has elected not to use the ten percent de minimis indirect cost rate as allowed by the Uniform Guidance.

**TOWNSHIP OF WYCKOFF
COUNTY OF BERGEN, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2023**

Part I – Summary of Auditors’ Results

Financial Statements

Type of auditors' report issued on financial statements Unmodified - Regulatory Basis

Internal control over financial reporting:

- 1) Material weakness(es) identified _____ Yes X No
- 2) Significant deficiency(ies) that are not considered to be material weakness(es)? _____ Yes X None Reported

Noncompliance material to the financial statements noted? _____ Yes X No

Federal Awards Section

Internal Control over major programs:

- 1) Material weakness(es) identified _____ Yes X No
- 2) Significant deficiency(ies) that are not considered to be material weakness(es)? _____ Yes X None Reported

Type of auditors’ report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance? _____ Yes X No

Identification of major federal programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Fund- American Rescue Plan

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? _____ Yes X No

**TOWNSHIP OF WYCKOFF
COUNTY OF BERGEN, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2023**

Part II – Schedule of Financial Statement Findings

There were none.

Part III – Schedule of Federal Award Findings and Questioned Costs

There were none.

TOWNSHIP OF WYCKOFF
BERGEN COUNTY, NEW JERSEY

PART IV

SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2023

**TOWNSHIP OF WYCKOFF
SUPPLEMENTARY DATA**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -
CURRENT FUND**

	<u>Year 2023</u>		<u>Year 2022</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUES AND OTHER INCOME				
Fund Balance Utilized	\$ 2,300,000	2.28 %	\$ 2,300,000	2.39 %
Miscellaneous - From Other Than Local Property Tax Levies	6,814,557	6.76	5,818,995	6.03
Collection of Delinquent Taxes and Tax Title Liens	432,909	0.43	451,525	0.47
Collection of Current Tax Levy	90,523,364	89.82	87,137,629	90.34
Other Credits	<u>711,175</u>	<u>0.71</u>	<u>745,711</u>	<u>0.77</u>
Total Revenues and Other Income	<u>100,782,005</u>	<u>100.00 %</u>	<u>96,453,860</u>	<u>100.00 %</u>
EXPENDITURES				
Budget Expenditures				
Municipal Purposes	22,076,178	22.59 %	19,736,590	21.11 %
County Taxes	12,262,829	12.54	11,580,673	12.39
Local School Taxes	42,453,524	43.43	40,949,440	43.80
Regional School Taxes	20,718,375	21.19	20,976,112	22.44
Municipal Open Space Taxes	241,519	0.25	239,609	0.26
Other Debits	<u>1,995</u>	<u>0.00</u>	<u>462</u>	<u>0.00</u>
Total Expenditures	<u>97,754,420</u>	<u>100.00 %</u>	<u>93,482,886</u>	<u>100.00 %</u>
Excess in Revenues	3,027,585		2,970,974	
Fund Balance, January 1	<u>5,604,160</u>		<u>4,933,186</u>	
	8,631,745		7,904,160	
Less Utilization as Anticipated Revenue	<u>2,300,000</u>		<u>2,300,000</u>	
Fund Balance, December 31	<u>\$ 6,331,745</u>		<u>\$ 5,604,160</u>	

**TOWNSHIP OF WYCKOFF
SUPPLEMENTARY DATA**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -
SEWER UTILITY OPERATING FUND**

	<u>Year 2023</u>		<u>Year 2022</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUES AND OTHER INCOME				
Fund Balance Utilized			\$ 490,000	16.41 %
Collection of Sewer Rents	\$ 2,561,222	96.45 %	2,365,092	79.21
Interest and Costs on Sewer Charges	9,292	0.35	5,334	0.18
Other Credits to Income:				
Miscellaneous Revenue Not Anticipated	42,085	1.58	52,894	1.77
Unexpended Balance of Appropriation Reserves	<u>42,927</u>	<u>1.62</u>	<u>72,429</u>	<u>2.43</u>
 Total Revenues and Other Income	 <u>2,655,526</u>	 <u>100.00</u> %	 <u>2,985,749</u>	 <u>100.00</u> %
EXPENDITURES				
Budget Appropriations				
Operating	2,327,775	100.00 %	2,237,448	81.73 %
Capital Improvements	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>18.27</u>
 Total Expenditures	 <u>2,327,775</u>	 <u>100.00</u> %	 <u>2,737,448</u>	 <u>100.00</u> %
 Excess in Revenues	 327,751		 248,301	
 Fund Balance, January 1	 <u>285,165</u>		 <u>526,864</u>	
	612,916		775,165	
 Decreased by				
Utilized as Anticipated Revenue	<u>-</u>		<u>490,000</u>	
 Fund Balance, December 31	 <u>\$ 612,916</u>		 <u>\$ 285,165</u>	

**TOWNSHIP OF WYCKOFF
SUPPLEMENTARY DATA**

Comparative Schedule of Tax Rate Information

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Tax Rate	<u>\$1.893</u>	<u>\$1.842</u>	<u>\$1.854</u>
<u>Apportionment of Tax Rate</u>			
Municipal (Including Library)	.326	.301	.299
County	.255	.243	.254
Local School	.882	.858	.852
Regional School	.430	.440	.449

Assessed Valuation

2023	<u>\$4,816,919,200</u>	
2022		<u>\$4,773,523,800</u>
2021		<u>\$4,771,800,100</u>

Comparison of Tax Levies and Collection Currently

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

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2023	\$ 91,392,598	\$ 90,923,364	99.48%
2022	88,015,955	87,437,629	99.34%
2021	88,633,907	88,046,648	99.33%

Property Acquired by Tax Title Lien Foreclosure

No properties have been acquired in 2023 by foreclosure or deed, as a result of liquidation of tax title liens.

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

<u>Year</u>	<u>Amount</u>
2023	\$36,700
2022	36,700
2021	36,700

**TOWNSHIP OF WYCKOFF
SUPPLEMENTARY DATA**

Delinquent Taxes and Tax Title Liens

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

<u>December 31 Year</u>	<u>Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2023	\$ 20,868	\$ 377,878	\$ 398,746	0.44%
2022	19,169	432,909	452,078	0.51%
2021	17,775	451,825	469,600	0.53%

Comparison of Sewer Utility Billings

<u>Year</u>	<u>Levy</u>	<u>Collections *</u>	<u>Percent of Collection</u>
2023	\$2,566,246	\$2,561,222	99.80%
2022	2,351,031	2,365,092	100.59%
2021	2,275,627	2,268,509	99.68%

* Includes collections of prior years receivables

Comparative Schedule of Fund Balances

	<u>Year</u>	<u>Balance, December 31</u>	<u>Utilized In Budget of Succeeding Year</u>
Current Fund	2023	\$6,331,745	\$2,700,000
	2022	5,604,160	2,300,000
	2021	4,933,186	2,300,000
	2020	3,974,479	2,000,000
	2019	4,969,977	2,500,000
Sewer Utility Operating Fund	2023	\$612,916	\$300,000
	2022	285,165	0
	2021	526,864	490,000
	2020	842,898	400,000
	2019	1,644,491	908,000

**TOWNSHIP OF WYCKOFF
SUPPLEMENTARY DATA**

OFFICIALS IN OFFICE AND SURETY BONDS AS OF DECEMBER 31, 2023

The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>
Thomas J. Madigan	Mayor
Rudolf E. Boonstra	Township Committee
Scott A. Fisher	Township Committee (<i>Resigned Effective December 29, 2023</i>)
Timothy E. Shanley	Township Committee
Peter J. Melchionne	Township Committee
Matthew A. Cavallo	Administrator
Nancy A. Brown	Township Clerk
Diana E. McLeod	Chief Financial Officer, Tax Collector
Pamela Steele	Tax Assessor
Eric David Becker	Township Attorney
Russell Teschon	Municipal Judge (Shared Service Agreement with the Township of Glen Rock)
Kimberly McWilliams	Court Administrator (Shared Service Agreement with the Township of Glen Rock)

The Bergen County Municipal Joint Insurance Fund and Municipal Excess Liability Joint Insurance Fund provides statutory bond coverage in the amounts of \$50,000 and \$950,000, respectively.

TOWNSHIP OF WYCKOFF
BERGEN COUNTY, NEW JERSEY

PART V

GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2023

**TOWNSHIP OF WYCKOFF
GENERAL COMMENTS**

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

NJS 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$29,000, except by contract or agreement." As of July 1, 2011, the bidding threshold was increased to \$36,000. As of July 1, 2021, the State increased the bidding threshold to \$44,000.

If the Township's purchasing agent is qualified pursuant to subsection 3b. of Section 9 of P.L. 1971, c.198 (C.40A:11-9), the Township may establish the bid threshold up to a maximum of \$44,000. The Township's Administrator is qualified and the Township, by resolution, has increased the bid threshold to \$44,000.

The Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$44,000 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Township Counsel's opinion should be sought before a commitment is made.

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

Our examination of expenditures did not reveal any instances where individual payments exceeded \$44,000 "for the performance of any work or the furnishing or hiring of any materials or supplies," where bids had not been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of NJSA. 40A:11-6.

Collection of Interest on Delinquent Taxes and Assessments

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

The governing body on January 1, 2023, adopted the following resolution authorizing the amount of interest to be charged on delinquent taxes and assessments:

WHEREAS, Chapter 435 of the Laws of 1980 allows a governing body to set interest rates on delinquent taxes at a higher level than previously permitted by law;

NOW, THEREFORE, BE IT ORDAINED by the Governing Body of the Township of Wyckoff, County of Bergen, State of New Jersey, that the interest rate to be charged by the Township of Wyckoff on taxes or assessments not timely paid shall be eight (8%) percent per annum on the first \$1,500 of delinquent assessments and taxes; and eighteen (18%) percent per annum on delinquent assessments and taxes in excess of \$1,500, all to be calculated from the date the tax was payable until the date of actual payment.

A penalty of 6% to be charged to a taxpayer where there is a tax and/or other municipal charge delinquency in excess of \$10,000 at the end of the calendar year.

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

**TOWNSHIP OF WYCKOFF
GENERAL COMMENTS**

Delinquent Taxes and Tax Title Liens

The tax sale for 2022 taxes and utility charges was held on November 30, 2023 and was complete.

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

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

<u>Year</u>	<u>Number of Liens</u>
2023	4
2022	4
2021	4

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

RECOMMENDATIONS

There are none.

No recommendations were reported in the prior year audit.

* * * * *

Should any questions arise as to our comments and recommendations, or should you desire assistance in implementing our recommendations, please do not hesitate to contact us.

We would like to express our appreciation for the assistance and effort rendered by the Township officials and employees during the course of the examination.

Respectfully submitted,

PKF O'Connor Davies, LLP
Woodcliff Lake, New Jersey
May 9, 2024



Gary Higgins, CPA
Registered Municipal Accountant, No. 405