

**TOWNSHIP OF WYCKOFF**  
**BERGEN COUNTY, NEW JERSEY**  
**REPORT OF AUDIT**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

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

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**PART I**

**REPORT ON AUDIT OF FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2024 AND 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, 2024 and 2023, 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, 2024, 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, 2024 and 2023, 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, 2024 and the related notes to the financial statements, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division") 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, 2024 and 2023, 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 III – Supplementary Data, and Part IV – 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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***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 15, 2025 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  
April 15, 2025



Gary Higgins, CPA  
Registered Municipal Accountant, No. 405

**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, 2024, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements, and have issued our report thereon dated April 15, 2025 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  
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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  
April 15, 2025



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, 2024 AND 2023**

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
ASSETS			
Cash	A-4	\$ 9,982,294	\$ 9,563,454
Cash - Change Fund	A-5	<u>600</u>	<u>600</u>
		<u>9,982,894</u>	<u>9,564,054</u>
Grants Receivable	A-11	<u>37,325</u>	<u>15,766</u>
Receivables and Other Assets with Full Reserves:			
Taxes Receivable	A-7	431,946	377,878
Tax Title Liens	A-8	22,761	20,968
Property Acquired for Taxes - Assessed Valuation	A-9	36,700	36,700
Revenue Accounts Receivable	A-10	52,231	3,260
Due from Other Trust Fund	B-8	37,500	-
Due from Animal Control Trust Fund	B-6	<u>6,533</u>	<u>2,457</u>
		<u>587,671</u>	<u>441,263</u>
Total Assets		<u>\$ 10,607,890</u>	<u>\$ 10,021,083</u>

**TOWNSHIP OF WYCKOFF**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**CURRENT FUND**  
**AS OF DECEMBER 31, 2024 AND 2023**

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Liabilities			
Appropriation Reserves	A-3, A-12	\$ 752,042	\$ 1,249,279
Encumbrances Payable	A-13	1,096,509	633,208
Prepaid Taxes	A-14	605,401	560,064
Tax Overpayments	A-18	80,529	33,682
County Taxes Payable	A-15	8,824	34,257
Reserve for Tax Appeals	A-19	371,876	328,370
Unappropriated Grant Reserves	A-21	31,281	124,035
Appropriated Grant Reserves	A-20	68,948	38,932
Due to State of NJ			
Senior Citizen/Veteran Deduction	A-6	3,575	4,762
Fees Payable	A-23	840	47,773
Reserve for Library Tax Relief		-	73,713
Accounts Payable	A-25	<u>120,000</u>	<u>120,000</u>
		3,139,825	3,248,075
Reserve for Receivables and Other Assets	A	587,671	441,263
Fund Balance	A-1	<u>6,880,394</u>	<u>6,331,745</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 10,607,890</u>	<u>\$ 10,021,083</u>

**TOWNSHIP OF WYCKOFF**  
**COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -**  
**REGULATORY BASIS - CURRENT FUND**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

REVENUE AND OTHER INCOME REALIZED	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Fund Balance Utilized	A-2	\$ 2,700,000	\$ 2,300,000
Miscellaneous Revenue Anticipated	A-2	5,853,568	6,478,189
Receipts from Delinquent Taxes	A-2, A-7	377,878	432,909
Receipts from Current Taxes	A-2	94,101,438	90,523,364
Non Budget Revenue	A-2	569,237	336,368
Other Credits to Income			
Unexpended Balance of Appropriation Reserves	A-12	976,530	711,175
Appropriated Grants Cancelled	A-20	3,290	-
Interfunds Liquidated	A	2,457	-
Prior Year Senior Citizens Allowed	A-6	1,762	-
		<u>104,586,160</u>	<u>100,782,005</u>
Total Revenue and Other Income			
 EXPENDITURES			
Budget Appropriations			
Operations			
Salaries and Wages	A-3	7,494,425	6,926,288
Other Expenses	A-3	11,752,773	11,482,856
Capital Improvements	A-3	1,034,600	701,500
Municipal Debt Service	A-3	974,816	894,080
Deferred Charges and Statutory Expenditures -			
Municipal	A-3	2,224,900	2,071,454
Other Debits			
Regional School Taxes	A-17	20,972,610	20,718,375
Local School Taxes	A-16	44,119,674	42,453,524
County Taxes	A-15	12,476,930	12,262,829
Municipal Open Space Tax	A-22	242,750	241,519
Interfunds Advanced	A-1	44,033	1,995
		<u>101,337,511</u>	<u>97,754,420</u>
Total Expenditures			
Statutory Excess in Revenue to Fund Balance		3,248,649	3,027,585
FUND BALANCE, JANUARY 1	A	<u>6,331,745</u>	<u>5,604,160</u>
		9,580,394	8,631,745
Decreased by:			
Utilized as Anticipated Revenue	A-2	<u>2,700,000</u>	<u>2,300,000</u>
FUND BALANCE, DECEMBER 31	A	<u>\$ 6,880,394</u>	<u>\$ 6,331,745</u>

**TOWNSHIP OF WYCKOFF**  
**STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Reference	2024 Anticipated Budget	Added by NJS 40A:4-87	Realized in 2024	Excess or (Deficit)
Fund Balance Anticipated	A-2	\$ 2,700,000	\$ -	\$ 2,700,000	\$ -
Miscellaneous Revenues					
Township Clerk - Licenses:					
Alcoholic Beverages	A-10	17,500		17,500	
Other	A-10	85,000		93,406	8,406
Fees and Permits	A-2, A-10	194,000		217,068	23,068
Fines and Costs - Municipal Court	A-10	18,000		29,240	11,240
Interest and Costs on Taxes	A-10	90,000		94,993	4,993
Interest on Investments and Deposits	A-10	500,000		996,730	496,730
Lease of Township Property (YMCA)	A-10	43,380		39,765	(3,615)
Lease Cellular Tower #1 (Verizon, T-Mobile)	A-10	90,721		145,600	54,879
Lease Cellular Tower #2 (American Twr., T-Mobile, AT&T, Sprint)	A-10	157,410		162,808	5,398
Lease Cellular Tower #3 (Crown Castle, AT&T)	A-10	35,270		36,381	1,111
Energy Receipts Tax	A-10	1,106,308		1,106,308	
Municipal Property Relief	A-21	114,034		114,034	
Uniform Construction Code Fees	A-10	690,000		719,752	29,752
Library Shared Service Agreement	A-10	14,844		14,844	
New Milford Shared Service Agreement	A-10	34,333		34,333	
Wyckoff BOE Sleo III	A-10	347,225		303,131	(44,094)
St. Elizabeths RC Sleo III	A-10	72,811		73,169	358
Public and Private Revenues:					
Recycling Tonnage Grant	A-11	31,500		31,500	
National Opioid Settlement Fund	A-21	10,001		10,001	
Bulletproof Vest Program	A-11		11,559	11,559	
BPU Community Energy Grant	A-11		10,000	10,000	
Distracted Driver	A-11		7,000	7,000	
Clean Communities Program	A-11		47,807	47,807	
Spotted Lantern Fly	A-11		15,000	15,000	
Other Special Items:					
Cable Franchise Fee	A-10	257,171		257,171	
Library Property Tax Relief	A-26	73,713		73,713	
Recreation Fees	A-10	685,000		826,301	141,301
Capital Surplus	A-10	35,000		35,000	
Utility Operating Surplus Current Year	A-10	300,000		300,000	
Uniform Fire Safety Act	A-10	26,029	-	29,454	3,425
Total Miscellaneous Revenues	A-1	<u>5,029,250</u>	<u>91,366</u>	<u>5,853,568</u>	<u>732,952</u>
Receipts from Delinquent Taxes	A-2	<u>377,878</u>	<u>-</u>	<u>377,878</u>	<u>-</u>
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Taxes for Municipal Purposes	A-2	15,021,620		16,009,190	987,570
Minimum Library Tax	A-2	<u>1,780,284</u>	<u>-</u>	<u>1,780,284</u>	<u>-</u>
Total Amount to be Raised by Taxes		<u>16,801,904</u>	<u>-</u>	<u>17,789,474</u>	<u>987,570</u>
Budget Totals		<u>\$ 24,909,032</u>	<u>\$ 91,366</u>	26,720,920	<u>\$ 1,720,522</u>
Non-Budget Revenue	A-2, A-4			<u>569,237</u>	
				<u>\$ 27,290,157</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, 2024**

	<u>Reference</u>	
ANALYSIS OF REALIZED REVENUES		
Allocation of Current Tax Collections		
Revenue from Collections	A-7	\$ 94,201,438
Less: Transferred to Reserve for Tax Appeals	A-19	<u>100,000</u>
	A-1	94,101,438
Less: Allocated to School, County and Open Space Taxes	A-15, A-16, A-17, A-22	<u>77,811,964</u>
		16,289,474
 Add: Appropriation "Reserve for Uncollected Taxes"	 A-3	 <u>1,500,000</u>
 Amount for Support of Municipal Budget Appropriations	 A-2	 <u>\$ 17,789,474</u>
 Fees and Permits - Other		
Tax Search		\$ 396
Board of Health		59,050
Code Enforcement		83,477
Police Department		41,092
Planning Board		2,980
Stormwater Management		16,500
Board of Adjustment		<u>13,573</u>
	A-2, A-10	<u>\$ 217,068</u>

**TOWNSHIP OF WYCKOFF**  
**STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Reference

Analysis of Non-Budget Revenue		
Recyclables - Paper/Plastic/Metal	\$	20,517
DPW Equipment Auction		47,000
Miscellaneous		116,992
Transfer Extra Duty Admin Fee		300,000
Engineering Review		10,479
Escheat Tax Sale Premium		41,100
Road Paving Reimbursements		25,784
LOSAP Return of Funds		<u>7,365</u>
	A-2,A-4	<u>\$ 569,237</u>

**TOWNSHIP OF WYCKOFF**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>2024 Appropriated</u>		<u>2024 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	\$ 321,064	\$ 321,064	\$ 317,897	\$ 3,167	
Other Expenses	43,150	48,150	48,068	82	
Township Clerk					
Salaries and Wages	246,328	246,328	239,503	6,825	
Other Expenses	79,300	104,300	83,317	20,983	
Financial Administration					
Salaries and Wages	294,255	294,255	292,148	2,107	
Other Expenses	49,623	59,623	59,623		
Audit Services	32,500	32,500	32,232	268	
Revenue Administration and Tax Collection					
Salaries and Wages	144,301	144,301	140,196	4,105	
Other Expenses	22,000	17,000	16,382	618	
Elections					
Other Expenses	40,000	25,000	18,215	6,785	
Assessment of Taxes					
Salaries and Wages	183,349	173,349	159,142	14,207	
Other Expenses	130,600	125,600	118,988	6,612	
Environmental Commission: NJSA 40:56A-1					
Other Expenses	2,500	2,500	1,752	748	
Legal Services and Costs					
Other Expenses	181,500	181,500	178,249	3,251	
Engineering Services					
Salaries and Wages	99,457	99,457	98,661	796	
Other Expenses	15,000	15,000	13,787	1,213	
Public Buildings and Grounds					
Salaries and Wages	56,293	56,293	56,293		
Other Expenses	371,400	391,400	382,132	9,268	
Shade Tree Commission					
Other Expenses	70,000	70,000	70,000		
Land Use Administration:					
Planning Board					
Salaries and Wages	57,200	57,200	56,700	500	
Other Expenses	25,000	13,000	7,320	5,680	
Board of Adjustment:					
Other Expenses	6,500	6,500	5,688	812	
Insurances					
General Liability Insurance	410,171	395,171	375,985	19,186	
Workers Compensation Insurance	236,271	236,271	236,271		
Employee Health Benefits Insurance	2,581,000	2,511,000	2,234,914	276,086	
Health Benefit Waivers	5,000	5,000	4,934	66	
Unemployment Compensation Insurance	20,000	20,000	20,000		
Police					
Salaries and Wages	3,433,958	3,433,958	3,401,227	32,731	
Other Expenses	195,900	165,900	144,621	21,279	
Public Safety: Volunteer First Aid Squad	50,000	50,000	50,000		
Emergency Management Services:					
Other Expenses	5,000	5,000	4,802	198	
Public Safety: Volunteer Fire Department					
Other Expenses	90,000	90,000	88,948	1,052	
Uniform Fire Safety Act					
Life Hazard Use Fees (PL 1983)					
Salaries and Wages	20,210	20,210	20,210		
Other Expenses	2,000	2,000	644	1,356	
Radio Communications Contract	13,000	13,000	12,618	382	
Recreation and Recreation Education					
Salaries and Wages	227,544	249,544	247,223	2,321	
Other Expenses	322,000	305,000	303,160	1,840	
Park Maintenance					
Salaries and Wages	87,441	87,441	83,461	3,980	
Other Expenses	164,000	179,000	178,818	182	
Celebration of Public Events					
Other Expenses	20,000	10,000	7,545	2,455	
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, 2024**

	<u>2024 Appropriated</u>		<u>2024 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	\$ 922,450	\$ 922,450	\$ 876,765	\$ 45,685	
Sanitation/Garbage and Trash Removal					
Other Expenses	1,174,000	1,174,000	1,174,000		
Road Repairs and Maintenance					
Salaries and Wages	1,392,334	1,442,334	1,425,353	16,981	
Other Expenses	275,000	265,000	243,676	21,324	
Inspector's Vehicle Other Expenses	2,000	2,000	1,109	891	
DPW Vehicle Other Expenses	170,000	170,000	161,030	8,970	
Police Vehicle Other Expenses	50,000	55,000	54,754	246	
Fire Vehicle Other Expenses	55,000	55,000	53,254	1,746	
CDL Mandate Other Expenses	1,000	1,000	837	163	
Board of Health					
Salaries and Wages	9,240	9,240	9,240		
Other Expenses	65,600	65,600	63,617	1,983	
Animal Control					
Other Expenses	18,000	18,000	11,280	6,720	
Condo Services Act					
Other Expenses	5,500	5,500		5,500	
Construction Code Official					
Salaries and Wages	511,695	536,695	533,077	3,618	
Other Expenses	58,000	53,000	47,205	5,795	
PEOSHA Mandate					
Hepatitis B (P.L. 1985 c. 516)	4,150	4,150	2,000	2,150	
Respiratory Protection	26,000	26,000	25,401	599	
Municipal Court					
Salaries and Wages	28,000	28,000	22,500	5,500	
Other Expenses	59,000	59,000	58,892	108	
Municipal Prosecutor					
Other Expenses	12,000	12,000	10,400	1,600	
Public Defender					
Other Expenses	9,600	9,600	6,713	2,887	
Utilities:					
Electricity	80,000	90,000	69,169	20,831	
Street Lighting	225,000	235,000	232,905	2,095	
Telephone	95,000	130,000	127,970	2,030	
Water	6,000	10,000	7,609	2,391	
Natural Gas	41,000	36,000	29,037	6,963	
Fire Hydrants	63,000	63,000	60,194	2,806	
Gasoline	160,000	135,000	130,929	4,071	
Landfill and Solid Waste Disposal	598,000	598,000	598,000	-	-
<b>Total Operations Within "CAPS"</b>	<u>16,481,384</u>	<u>16,483,384</u>	<u>15,858,590</u>	<u>624,794</u>	<u>-</u>
Detail:					
Salaries and Wages	7,112,669	7,100,212	7,004,170	96,042	-
Other Expenses	9,368,715	9,383,172	8,854,420	528,752	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
Statutory Charges					
Public Employees' Retirement System	592,100	592,100	592,029	71	
Social Security System (O.A.S.I.)	575,400	571,400	546,963	24,437	
Defined Compensation Retirement Plan	5,000	7,000	4,753	2,247	
Police and Firemen's Retirement System of NJ	1,054,400	1,054,400	1,054,393	7	-
<b>Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</b>	<u>2,226,900</u>	<u>2,224,900</u>	<u>2,198,138</u>	<u>26,762</u>	<u>-</u>
<b>Total General Appropriations for Municipal Purposes Within "CAPS"</b>	<u>18,708,284</u>	<u>18,708,284</u>	<u>18,056,728</u>	<u>651,556</u>	<u>-</u>

**TOWNSHIP OF WYCKOFF  
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>2024 Appropriated</u>		<u>2024 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<b>OPERATIONS - EXCLUDED FROM "CAPS"</b>					
Recycling Tax	\$ 40,000	\$ 40,000	\$ 40,000		
Affordable Housing					
Other Expenses	31,500	31,500	2,000	\$ 29,500	
Tax Appeal Interest	50	50		50	
911 Emergency Service Contract	199,900	199,900	196,832	3,068	
Maintenance of Free Public Library	1,780,284	1,780,284	1,719,416	60,868	
Length of Service Award Program (LOSAP)	<u>110,000</u>	<u>110,000</u>	<u>110,000</u>	<u>-</u>	<u>-</u>
Total Other Operations Excluded from "CAPS"	<u>2,161,734</u>	<u>2,161,734</u>	<u>2,068,248</u>	<u>93,486</u>	<u>-</u>
<b>Interlocal Municipal Service Agreements</b>					
Wyckoff Public Library-Payroll Shared Service	14,844	14,844	14,844		
New Milford - CMFO Shared Services	34,333	34,333	34,333		
Wyckoff Board of Education SLEO III	272,225	272,225	272,225		
St. Elizabeth's RC SLEO III	72,811	72,811	72,811		
Wyckoff Board of Education SLEO III	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>-</u>
Total Interlocal Municipal Service Agreements	<u>469,213</u>	<u>469,213</u>	<u>469,213</u>	<u>-</u>	<u>-</u>
<b>Public and Private Programs Offset by Revenues</b>					
Recycling Tonnage Grant	31,500	31,500	31,500		
National Opioid Settlement Fund	10,001	10,001	10,001		
Distracted Driver Crackdown		7,000	7,000		
Bulletproof Vest Program		11,559	11,559		
Spotted Lantern Fly Program		15,000	15,000		
BPU Community Energy Plan		10,000	10,000		
Clean Communities Program	<u>-</u>	<u>47,807</u>	<u>47,807</u>	<u>-</u>	<u>-</u>
Total Public and Private Programs Offset by Revenues	<u>41,501</u>	<u>132,867</u>	<u>132,867</u>	<u>-</u>	<u>-</u>
Total Operations Excluded from "CAPS"	<u>2,672,448</u>	<u>2,763,814</u>	<u>2,670,328</u>	<u>93,486</u>	<u>-</u>
<b>Detail:</b>					
Salaries and Wages	394,213	394,213	394,213	-	-
Other Expenses	<u>2,278,235</u>	<u>2,369,601</u>	<u>2,276,115</u>	<u>93,486</u>	<u>-</u>
<b>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>					
Capital Improvement Fund	969,600	969,600	969,600		
Capital Improvement - Fire Apparatus Ladder Rehab	<u>65,000</u>	<u>65,000</u>	<u>58,000</u>	<u>7,000</u>	<u>-</u>
Total Capital Improvements Excluded from "CAPS"	<u>1,034,600</u>	<u>1,034,600</u>	<u>1,027,600</u>	<u>7,000</u>	<u>-</u>

**TOWNSHIP OF WYCKOFF  
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>2024 Appropriated</u>		<u>2024 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Anticipation Notes and Capital Notes	\$ 795,000	\$ 795,000	\$ 794,500		\$ 500
Interest on Notes	<u>198,700</u>	<u>198,700</u>	<u>180,316</u>	<u>-</u>	<u>18,384</u>
Total Municipal Debt Service Excluded from "CAPS"	<u>993,700</u>	<u>993,700</u>	<u>974,816</u>	<u>-</u>	<u>18,884</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>4,700,748</u>	<u>4,792,114</u>	<u>4,672,744</u>	\$ 100,486	<u>18,884</u>
Subtotal General Appropriations	23,409,032	23,500,398	22,729,472	752,042	18,884
Reserve for Uncollected Taxes	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>	<u>-</u>
Total General Appropriations	<u>\$ 24,909,032</u>	<u>\$ 25,000,398</u>	<u>\$ 24,229,472</u>	<u>\$ 752,042</u>	<u>\$ 18,884</u>
<u>Reference</u>	A-2			A	

**TOWNSHIP OF WYCKOFF**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Reference</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>
Adopted Budget	A-2	\$ 24,909,032	
Additional Appropriations (N.J.S.A. 40A:4-87)	A-2	<u>91,366</u>	
		<u>\$ 25,000,398</u>	
Cash Disbursed - Net of Refunds	A-4		\$ 21,500,096
Encumbrances Payable	A-13		1,096,509
Transferred To Appropriated Grant Reserves	A-20		132,867
Reserve for Uncollected Taxes	A-2		<u>1,500,000</u>
			<u>\$ 24,229,472</u>

**TOWNSHIP OF WYCKOFF**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS**  
**AS OF DECEMBER 31, 2024 AND 2023**

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>			
<b>ANIMAL CONTROL TRUST FUND</b>			
Cash	B-3	\$ <u>35,902</u>	\$ <u>34,253</u>
<b>OTHER TRUST FUND</b>			
Cash	B-3	<u>5,324,032</u>	<u>5,300,449</u>
<b>MUNICIPAL OPEN SPACE TRUST FUND</b>			
Cash	B-3	<u>520,585</u>	<u>638,308</u>
Total Assets		<u>\$ 5,880,519</u>	<u>\$ 5,973,010</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<b>ANIMAL CONTROL TRUST FUND</b>			
Reserve for Dog License Expenditures	B-4	\$ 29,138	\$ 31,431
Due to Current Fund	B-6	6,533	2,457
Due to the State of New Jersey	B-5	<u>231</u>	<u>365</u>
		<u>35,902</u>	<u>34,253</u>
<b>OTHER TRUST FUND</b>			
Reserve for Miscellaneous Reserves and Special Deposits	B-7	4,767,276	4,861,030
Reserve for Payroll Deductions Payable	B-13	433,434	348,723
Reserve for Unemployment Compensation	B-10	85,822	75,745
Due to Current Fund	B-8	37,500	-
Due to the State of New Jersey		<u>-</u>	<u>14,951</u>
		<u>5,324,032</u>	<u>5,300,449</u>
<b>MUNICIPAL OPEN SPACE TRUST FUND</b>			
Reserve for Municipal Open Space Trust Fund	B-11	<u>520,585</u>	<u>638,308</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 5,880,519</u>	<u>\$ 5,973,010</u>

**TOWNSHIP OF WYCKOFF  
STATEMENT OF REVENUES - REGULATORY BASIS - MUNICIPAL OPEN SPACE TRUST FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

		<u>Anticipated (Memo)</u>			
Reference	Budget	Budget After Modification	2024 Realized	Variance	
Amount to be Raised by Taxation	B-11	\$ 242,614	\$ 242,614	\$ 242,750	\$ 136
		\$ 242,614	\$ 242,614	242,750	\$ 136
Non-Budget Revenue	B-11		3,185		
			\$ 245,935		
Analysis of Non-Budget Revenue					
Interest on Deposits	B-1		\$ 3,185		

EXHIBIT B-2

**STATEMENT OF EXPENDITURES - REGULATORY BASIS - MUNICIPAL OPEN SPACE TRUST FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

		<u>Appropriated (Memo)</u>			
Reference	Budget	Budget After Modification	Paid or Charged	Variance	
Maintenance of Lands for Recreation and Conservation					
Other Expenses	B-11	\$ 242,614	\$ 242,614	\$ 137,815	\$ 104,799
Appropriated to Finance Improvement Authorizations	B-11	-	-	225,843	(225,843)
		\$ 242,614	\$ 242,614	\$ 363,658	\$ (121,044)
	Reference	B-1	B-1	B-11	

**TOWNSHIP OF WYCKOFF**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**GENERAL CAPITAL FUND**  
**AS OF DECEMBER 31, 2024 AND 2023**

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>			
Cash	C-2,C-3	\$ 1,142,311	\$ 2,019,547
Grants Receivable	C-4	464,953	644,640
Deferred Charges to Future Taxation - Unfunded	C-5	<u>9,381,776</u>	<u>7,723,500</u>
 Total Assets		 <u>\$ 10,989,040</u>	 <u>\$ 10,387,687</u>
 <b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
Bond Anticipation Notes Payable	C-11	\$ 4,649,000	\$ 5,443,500
Contracts Payable	C-8	3,683,791	3,316,335
Capital Improvement Fund	C-7	88,943	13,043
Reserve for Capital Projects		-	27,304
Improvement Authorizations			
Funded	C-6	1,311,903	797,405
Unfunded	C-6	1,247,482	752,386
Fund Balance	C-1	<u>7,921</u>	<u>37,714</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 10,989,040</u>	 <u>\$ 10,387,687</u>

There were bonds and notes authorized but not issued at December 31, 2024 and 2023 of \$4,732,776 and \$2,280,000, 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, 2024 AND 2023**

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Balance, January 1,	C	\$ 37,714	\$ 15,970
Increased by:			
Premium on Sale of Bond Anticipation Notes	C-2	5,207	16,221
Funded Improvement Authorization Cancelled		<u>-</u>	<u>5,523</u>
		42,921	37,714
Decreased by:			
Realize Capital Surplus Revenue in Budget	C-2	<u>35,000</u>	<u>-</u>
Balance, December 31,	C	<u>\$ 7,921</u>	<u>\$ 37,714</u>

**TOWNSHIP OF WYCKOFF**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**SEWER UTILITY FUND**  
**AS OF DECEMBER 31, 2024 AND 2023**

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>			
<b>OPERATING FUND</b>			
Cash	D-4	\$ 569,380	\$ 696,046
Receivables With Full Reserves			
Consumer Accounts Receivable	D-6	<u>60,296</u>	<u>55,245</u>
Total Operating Fund		<u>629,676</u>	<u>751,291</u>
<b>CAPITAL FUND</b>			
Cash	D-4, D-5	2,693,080	2,807,312
Fixed Capital	D-12	1,000,000	1,000,000
Fixed Capital Authorized and Uncompleted	D-14	<u>1,200,000</u>	<u>1,200,000</u>
Total Capital Fund		<u>4,893,080</u>	<u>5,007,312</u>
Total Assets		<u>\$ 5,522,756</u>	<u>\$ 5,758,603</u>
 <b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<b>OPERATING FUND</b>			
Appropriation Reserves	D-3,D-7	\$ 132,959	\$ 67,103
Encumbrances Payable	D-8	33,092	2,088
Prepaid Sewer Rents	D-9	<u>17,031</u>	<u>13,939</u>
		183,082	83,130
Reserve for Receivables	D	60,296	55,245
Fund Balance	D-1	<u>386,298</u>	<u>612,916</u>
Total Operating Fund		<u>629,676</u>	<u>751,291</u>
<b>CAPITAL FUND</b>			
Capital Improvement Fund	D-11	1,722,416	1,805,916
Improvement Authorizations-Funded	D-10	880,024	988,058
Contracts Payable	D-16	90,640	13,338
Reserve for Amortization	D-13	1,000,000	1,000,000
Deferred Reserve for Amortization	D-15	<u>1,200,000</u>	<u>1,200,000</u>
Total Capital Fund		<u>4,893,080</u>	<u>5,007,312</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 5,522,756</u>	<u>\$ 5,758,603</u>

There were no bonds and notes authorized and not issued at December 31, 2024 and 2023.

**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, 2024 AND 2023**

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
<b>REVENUES AND OTHER INCOME</b>			
Fund Balance Utilized	D-2	\$ 300,000	
Sewer Rents	D-2	2,513,121	\$ 2,561,222
Miscellaneous	D-2	9,085	9,292
Other Credits to Income:			
Non Budget Revenue	D-2	47,667	42,085
Unexpended Balance of Appropriation Reserves	D-7	<u>37,753</u>	<u>42,927</u>
 Total Revenues and Other Income		 <u>2,907,626</u>	 <u>2,655,526</u>
 <b>EXPENDITURES</b>			
Budget Appropriations			
Operating	D-3	2,534,244	2,327,775
Surplus (General Budget)	D-3	<u>300,000</u>	<u>-</u>
 Total Expenditures		 <u>2,834,244</u>	 <u>2,327,775</u>
 Excess in Revenues		 73,382	 327,751
 FUND BALANCE, JANUARY 1	 D	 <u>612,916</u>	 <u>285,165</u>
		686,298	612,916
Decreased by:			
Utilized as Anticipated Revenue	D-1	<u>300,000</u>	<u>-</u>
 FUND BALANCE, DECEMBER 31	 D	 <u>\$ 386,298</u>	 <u>\$ 612,916</u>

**TOWNSHIP OF WYCKOFF  
STATEMENT OF REVENUES - REGULATORY BASIS  
SEWER UTILITY OPERATING FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Reference</u>	2024 <u>Anticipated</u>	2024 <u>Realized</u>	Excess or <u>(Deficit)</u>
Operating Surplus Anticipated	D-1	\$ 300,000	\$ 300,000	
Sewer Rents	D-1-D-6	2,529,244	2,513,121	\$ (16,123)
Miscellaneous	D-1,D-4	<u>5,000</u>	<u>9,085</u>	<u>4,085</u>
		<u>\$ 2,834,244</u>	2,822,206	<u>\$ (12,038)</u>
Non-Budget Revenue	D-1,D-4		<u>47,667</u>	
			<u>\$ 2,869,873</u>	

**TOWNSHIP OF WYCKOFF  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
SEWER UTILITY OPERATING FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Appropriated</u>		<u>Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
<b>OPERATING</b>				
Salaries and Wages	\$ 188,744	\$ 188,744	\$ 188,744	
Other Expenses	2,345,500	2,345,500	2,212,541	\$ 132,959
Surplus (General Budget)	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>
	<u>\$ 2,834,244</u>	<u>\$ 2,834,244</u>	<u>\$ 2,701,285</u>	<u>\$ 132,959</u>

	<u>Reference</u>	D-2	D-2	D
Cash Disbursed	D-4		\$ 2,668,193	
Encumbrances Payable	D-8		<u>33,092</u>	
			<u>\$ 2,701,285</u>	

**TOWNSHIP OF WYCKOFF**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**GENERAL FIXED ASSETS ACCOUNT GROUP**  
**AS OF DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Land	\$ 9,198,800	\$ 9,198,800
Land Improvements	2,286,531	2,286,531
Buildings and Building Improvements	1,909,606	1,909,606
Vehicles and Equipment	<u>11,013,167</u>	<u>10,970,429</u>
 Total Assets	 <u>\$ 24,408,104</u>	 <u>\$ 24,365,366</u>
 <b>RESERVES</b>		
Investment in General Fixed Assets	<u>\$ 24,408,104</u>	<u>\$ 24,365,366</u>
 Total Reserves	 <u>\$ 24,408,104</u>	 <u>\$ 24,365,366</u>

**NOTES TO FINANCIAL STATEMENTS**

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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, 2024 AND 2023**

**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, 2024 AND 2023**

**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, 2023 balances to conform to the December 31, 2024 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 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.

**Compensated Absences** - The Township has adopted written policies via employee contracts and municipal ordinances which set forth the terms under which an employee may accumulate earned, but unused, vacation and sick leave, establishes the limits on such accumulations and specifies the conditions under which the right to receive payment for such accumulations vests with the employee. The Township does not generally permit accumulated leave to be compensable upon separation from service. Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences. GAAP requires that liabilities for compensated absences be recorded for leave that has not been used when the leave is attributable to services already rendered and the leave is more likely than not to be used for time off or otherwise paid in cash. Compensated absences liabilities are not recorded on the balance sheet.

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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 11<sup>th</sup> 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, 2024 AND 2023

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, 2024 AND 2023**

**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 2023 Public Employees’ Retirement System Report and the 2023 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, 2024 AND 2023**

**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 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 2023 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, 2024 AND 2023**

**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 2024 and 2023 the Township Committee increased the original budget by \$91,366 and \$272,542, respectively. The 2024 and 2023 increase was funded by additional aid allotted to the Township. In addition, the governing body approved several budget transfers during 2024 and 2023.

**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, 2024 and 2023, the book value of the Township's deposits were \$20,268,184 and \$21,059,969 and bank and brokerage firm balances of the Township's deposits amounted to \$26,134,190 and \$24,801,820, 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>2024</u>	<u>2023</u>
Insured	\$ 19,282,070	\$ 16,701,467
Uninsured and Collateralized:	<u>6,852,120</u>	<u>8,100,353</u>
	<u>\$ 26,134,190</u>	<u>\$ 24,801,820</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, 2024 and 2023, the Township’s bank balances of \$6,852,120 and \$8,100,353 were exposed to custodial credit risk.

<u>Depository Account</u>	<u>2024</u>	<u>2023</u>
Collateral held by pledging financial institution's trust department but not in the Township's name	<u>\$ 6,852,120</u>	<u>\$ 8,100,353</u>

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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, 2024 AND 2023**

**NOTE 4 TAXES AND UTILITY CHARGES RECEIVABLE**

Receivables at December 31, 2024 consisted of the following:

	<u>Current</u>	<u>Sewer</u>	<u>Total</u>
<b><u>2024</u></b>			
Property Taxes	\$ 431,946		\$ 431,946
Tax Title Liens	22,761		22,761
Sewer Utility Charges	<u>-</u>	<u>\$ 60,296</u>	<u>60,296</u>
	<u>\$ 454,707</u>	<u>\$ 60,296</u>	<u>\$ 515,003</u>

In 2024, the Township collected \$377,878 and \$55,245 from delinquent taxes and utility charges, which represented 95% and 100% of the delinquent tax and sewer charges receivable at December 31, 2023.

Receivables at December 31, 2023 consisted of the following:

	<u>Current</u>	<u>Sewer</u>	<u>Total</u>
<b><u>2023</u></b>			
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.

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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>2024</u>		<u>2023</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	\$ 44,033		\$ 2,457	
Trust Funds:				
Other Trust Fund		\$ 37,500		
Animal Control Trust Fund	<u>-</u>	<u>6,533</u>	<u>-</u>	<u>\$ 2,457</u>
Total	<u>\$ 44,033</u>	<u>\$ 44,033</u>	<u>\$ 2,457</u>	<u>\$ 2,457</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, 2024 AND 2023**

**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>2024</u>	Utilized in Subsequent <u>Year's Budget</u>	Fund Balance December 31, <u>2023</u>	Utilized in Subsequent <u>Year's Budget</u>
<b>Current Fund</b>				
Cash Surplus	\$ 6,843,069	\$ 2,820,000	\$ 6,315,979	\$ 2,700,000
Non-Cash Surplus	<u>37,325</u>	<u>-</u>	<u>15,766</u>	<u>-</u>
	<u>\$ 6,880,394</u>	<u>\$ 2,820,000</u>	<u>\$ 6,331,745</u>	<u>\$ 2,700,000</u>
<b>Sewer Utility Operating Fund</b>				
Cash Surplus	\$ 386,298	\$ 100,000	\$ 612,916	\$ 300,000
Non-Cash Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 386,298</u>	<u>\$ 100,000</u>	<u>\$ 612,916</u>	<u>\$ 300,000</u>

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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, 2024 and 2023.

	Balance January 1 <u>2024</u>	<u>Increases</u>	<u>Decreases</u>	Transfers / <u>Adjustments</u>	Balance, December 31, <u>2024</u>
<b><u>2024</u></b>					
Land	\$ 9,198,800				\$ 9,198,800
Land Improvements	2,286,531				2,286,531
Buildings and Building Improvements	1,909,606				1,909,606
Vehicles and Equipment	<u>10,970,429</u>	<u>\$ 102,738</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>11,013,167</u>
	<u>\$ 24,365,366</u>	<u>\$ 102,738</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 24,408,104</u>
	Balance January 1 <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	Transfers / <u>Adjustments</u>	Balance, December 31, <u>2023</u>
<b><u>2023</u></b>					
Land	\$ 9,198,800				\$ 9,198,800
Land 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>-</u>	<u>10,970,429</u>
	<u>\$ 23,162,950</u>	<u>\$ 1,202,416</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,365,366</u>

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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, 2024 and 2023.

<u>Sewer Utility Fund</u>	Balance January 1, <u>2024</u>	<u>Increases</u>	<u>Decreases</u>	Balance, December 31, <u>2024</u>
<u>2024</u>				
Fixed Capital				
Various Improvements	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
	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

**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>2024</u>	<u>2023</u>
Issued		
General Notes	\$ 4,649,000	\$ 5,443,500
Net Debt Issued	\$ 4,649,000	\$ 5,443,500
Authorized but not Issued		
General Bonds and Notes	\$ 4,732,776	\$ 2,280,000
Net Bonds and Notes Issued and Authorized not Issued	\$ 9,381,776	\$ 7,723,500

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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 .174% and .152% at December 31, 2024 and 2023, respectively.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<b><u>2024</u></b>			
General Debt	\$ 9,381,776		\$ 9,381,776
School Debt	<u>16,045,919</u>	<u>\$ 16,045,919</u>	<u>-</u>
Total	<u>\$ 25,427,695</u>	<u>\$ 16,045,919</u>	<u>\$ 9,381,776</u>
	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<b><u>2023</u></b>			
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>

**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>2024</u>	<u>2023</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 188,782,751	\$ 177,945,881
Net Debt	<u>9,381,776</u>	<u>7,723,500</u>
Remaining Borrowing Power	<u>\$ 179,400,975</u>	<u>\$ 170,222,381</u>

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 8 MUNICIPAL DEBT (Continued)**

**A. Short-Term Debt**

The Township’s short-term debt activity for the years ended December 31, 2024 and 2023 was as follows:

**Bond Anticipation Notes**

	Rate (%)	Maturity Date	Balance, January 1, 2024	Additions	Reductions	Balance, December 31, 2024
<b>2024</b>						
<u>Purpose</u>						
<u>General Capital Fund</u>						
Various Capital Improvements	4.00%	6/11/2025	\$ 765,000	\$ 214,500	\$ 765,000	\$ 214,500
Road Resurfacing and Town Hall Roof	4.00%	6/11/2025	822,000	718,000	822,000	718,000
Road Resurfacing and Police Computer System	4.00%	6/11/2025	1,265,000	1,125,000	1,265,000	1,125,000
Road Resurfacing and Acquisition of a Dump Truck	4.00%	6/11/2025	1,413,000	1,413,000	1,413,000	1,413,000
Road Resurfacing/Various Capital Improvements	4.00%	6/11/2025	<u>1,178,500</u>	<u>1,178,500</u>	<u>1,178,500</u>	<u>1,178,500</u>
Total General Capital Fund			<u>\$ 5,443,500</u>	<u>\$ 4,649,000</u>	<u>\$ 5,443,500</u>	<u>\$ 4,649,000</u>

	Rate (%)	Maturity Date	Balance, January 1, 2023	Additions	Reductions	Balance, December 31, 2023
<b>2023</b>						
<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	<u>-</u>	<u>1,178,500</u>	<u>-</u>	<u>1,178,500</u>
Total General Capital Fund			<u>\$ 4,398,190</u>	<u>\$ 5,443,500</u>	<u>\$ 4,398,190</u>	<u>\$ 5,443,500</u>

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, 2024 AND 2023**

**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](http://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](http://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, 2024 AND 2023**

**NOTE 9 EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**Public Employees' Retirement System (PERS) (Continued)**

Service retirement benefits of 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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](http://www.state.nj.us/treasury/pensions).

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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](http://www.state.nj/treasury/doinvest).

**Collective Net Pension Liability**

The collective net pension liability of the participating employers for local PERS at June 30, 2023 was \$14.6 billion. The collective net pension liability of the participating employers for local PFRS at June 30, 2023 was \$13.4 billion.

**Actuarial Methods and Assumptions**

In the July 1, 2022 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, 2024 AND 2023**

**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 2024 and 2023 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, 2024, 2023 and 2022 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 2024, 2023 and 2022 were equal to the required contributions.

During the years ended December 31, 2024, 2023 and 2022, 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>
2024	\$ 1,054,393	\$ 592,029	\$ 4,753
2023	977,126	592,118	3,420
2022	944,083	511,428	4,019

**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, 2023. Employer allocation percentages have been rounded for presentation purposes.

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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, 2023, the Township had reported a liability of \$6,415,997 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023, the Township's proportionate share was 0.04430 percent, which was a decrease of 0.0027 percent from its proportionate share measured as of June 30, 2022 of 0.04695 percent.

For the year ended December 31, 2023, the pension system has determined the Township's pension (benefit) expense to be (\$124,165) for PERS based on the actuarial valuations which is less than the actual reported contribution reported in the Township's 2023 financial statements of \$592,118. At December 31, 2023, 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:

	2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 61,345	\$ 26,227
Changes in Assumptions	14,095	388,837
Net Difference Between Projected and Actual Earnings on pension plan investments	29,547	
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	395,836	695,805
Township Contributions Subsequent to the Measurement Date	592,029	
	<u>\$ 1,092,852</u>	<u>\$ 1,110,869</u>

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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 \$592,029 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, 2024. 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
2024	\$ (444,700)
2025	(292,252)
2026	262,993
2027	(130,132)
2028	(5,955)
Total	<u>\$ (610,046)</u>

***Actuarial Assumptions***

The Township’s total pension liability reported for the year ended December 31, 2023 was based on the June 30, 2023 measurement date as determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

<b>June 30, 2023</b>	
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, 2024 AND 2023**

**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, 2022 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, 2023, as reported for the year ended December 31, 2023 is summarized in the following table:

<u>Asset Class</u>	<b>2023</b>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-US Developed Markets	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	<u>3.00%</u>	6.21%
	<u>100.00%</u>	

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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:

<b>Calendar</b>		
<u>Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2023	June 30, 2023	7.00%

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

	<u>2023</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, 2023 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:

	<b>1% Decrease <u>6.00%</u></b>	<b>Current Discount Rate <u>7.00%</u></b>	<b>1% Increase <u>8.00%</u></b>
<b><u>2023</u></b>			
Township's Proportionate Share of the PERS Net Pension Liability	<u>\$ 8,352,263</u>	<u>\$ 6,415,997</u>	<u>\$ 4,767,979</u>

The sensitivity analysis was based on the proportionate share of the Township's net pension liability at December 31, 2024. 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, 2024 AND 2023**

**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, 2023, 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, 2024, 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 \$20,009, which is equal to the actual contribution the state made on behalf of the Township of \$20,009. At December 31, 2023 (measurement date June 30, 2023) the State's share of the PERS Net pension liability attributable to the Township was 0.04446 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, 2023, the Township had a liability of \$8,751,314 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023, the Township's proportionate share was 0.07921 percent, which was a decrease of .00109 percent from its proportionate share measured as of June 30, 2022 of 0.08030 percent.

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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, 2023, the pension system has determined the Township pension expense to be \$420,517 for PFRS based on the actuarial valuations which is less than the actual contribution reported in the Township’s financial statements of \$977,126. At December 31, 2023, 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:

	<b>2023</b>	
	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference Between Expected and Actual Experience	\$ 374,714	\$ 417,360
Changes of Assumptions	18,888	590,923
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	445,688	
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	28,074	378,227
Township Contributions Subsequent to the Measurement Date	<u>1,054,393</u>	<u>-</u>
Total	<u>\$ 1,921,757</u>	<u>\$ 1,386,510</u>

The \$1,054,393 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>
2024	\$ (432,831)
2025	(438,771)
2026	454,268
2027	(91,149)
2028	(8,830)
2029	(1,833)
Thereafter	<u>-</u>
	<u>\$ (519,146)</u>

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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, 2023 was based on the June 30, 2023 measurement date as determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	<u>2023</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, 2022 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, 2024 AND 2023**

**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, 2023, as reported for the year ended December 31, 2023 is summarized in the following table:

***Long-Term Expected Rate of Return (Continued)***

<u>Asset Class</u>	<u>2023</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	<u>3.00%</u>	6.21%
	<u>100.00%</u>	

***Discount Rate***

The discount rate used to measure the total pension liability as of June 30, 2023 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>
2023	June 30, 2023	7.00%

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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, 2023 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:

<b><u>2023</u></b>	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Township's Proportionate Share of the PFRS Net Pension Liability	<u>\$ 12,193,424</u>	<u>\$ 8,751,314</u>	<u>\$ 5,884,859</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 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, 2023, the State’s proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$1,612,531. 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 PFRS special funding situation is \$183,422, which is less than the actual contribution the State made on behalf of the Township of \$184,411. At December 31, 2023 (measurement date June 30, 2023) the State’s share of the PFRS net pension liability attributable to the Township was 0.07921 percent, which was an decrease of 0.00109 percent from its proportionate share measured as of December 31, 2022 (measurement date June 30, 2022) of 0.08030 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](http://www.state.nj.us/treasury/pensions).

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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 2024 was \$300,366. 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, 2024 were \$20,760 and employer contributions were \$4,753.

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.

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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, 2024 AND 2023**

**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, 2023:

	<u>June 30, 2023</u>
Inactive plan members or beneficiaries currently receiving benefits	34,771
Active plan members	<u>65,613</u>
 Total	 <u>100,384</u>
 Contributing employers	 590
Contributing nonemployers	1

Nonspecial Funding Situation - The State of New Jersey's Total OPEB Liability for nonspecial funding situation was \$14,889,576,786 at June 30, 2023.

*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, 2023</u>
Total OPEB Liability	\$ 14,889,576,786
Plan Fiduciary Net Position (deficit)	<u>(116,962,691)</u>
 Net OPEB Liability	 <u>\$ 15,006,539,477</u>
 Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	  -0.79%

*Actuarial Assumptions and Other Inputs* - The total OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. 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 (2023) in the measurement:

	<u>June 30, 2023</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**  
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**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, 2022 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, 2023 was 3.65%. 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, 2023, 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 (2.65%)	At Discount Rate (3.65%)	1% Increase (4.65%)
Total Net OPEB Liability - 2023	\$ 17,382,355,978	\$ 15,006,539,477	\$ 13,095,561,553
Township's Proportionate Share of the Net OPEB Liability	\$ 21,341,361	\$ 18,424,429	\$ 16,078,207

*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, 2023, 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 - 2023	\$ 12,753,792,805	\$ 15,006,539,477	\$ 17,890,743,651
Township's Proportionate Share of the Net OPEB Liability	\$ 15,658,597	\$ 18,424,429	\$ 21,965,540

**TOWNSHIP OF WYCKOFF**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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>
2024	\$ 75,745	\$ 20,000	\$ 10,037	\$ 23	\$ 19,983	\$ 85,822
2023	71,051	20,000	6,835	21	22,162	75,745
2022	41,032	25,000	18,321	7	13,309	71,051

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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.

**Pending Tax Appeals** - Certain tax appeal cases were pending in the New Jersey Tax Court at December 31, 2024 and 2023. 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, 2024 and 2023, the Township reserved \$371,876 and \$328,370, 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, 2024 and 2023, 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 \$1,450 for 2024 and \$1,300 for 2023, respectively, for each eligible Volunteer Fire Department and Volunteer Ambulance Corps member into the Plan. The total Township contributions was \$89,900 and \$87,100 for 2024 and 2023, respectively.

**TOWNSHIP OF WYCKOFF  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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, 2024 and 2023, there were 172 and 171 participants in the program, of which 62 and 67 qualified for a contribution in 2024 and 2023, 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, 2024 and 2023, the forfeiture balance was \$7,365 and \$2,157, 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 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, 2024 AND 2023**

**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>
2025	\$ 336,539
2026	342,859
2027	349,400
2028	159,924
2029	160,061
2030-2034	662,594
2035-2039	717,927
2040-2044	770,636
	<u>\$ 3,499,940</u>

**NOTE 15 SUBSEQUENT EVENTS**

The Township has evaluated subsequent events occurring after December 31, 2024 through the date of April 15, 2025, 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 February 18, 2025, the Township adopted a bond ordinance appropriating \$959,800 to fund certain capital projects and authorized bonds and/or notes of \$907,200.

As of February 18, 2025, the Township adopted a bond ordinance appropriating \$1,498,000 to fund certain capital projects and authorized bonds and/or notes of \$1,422,000.

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

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**PART II**  
**SUPPLEMENTARY INFORMATION**  
**YEAR ENDED DECEMBER 31, 2024**

**CURRENT FUND**

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

Balance, January 1, 2024		\$	9,563,454
Increased by Receipts:			
Taxes Receivable	\$	93,952,252	
Non-Budget Revenues		569,237	
State of NJ - Senior Citizens' and Vet. Deductions		67,575	
Revenue Accounts Receivable		5,532,954	
Prepaid Taxes		605,401	
Unappropriated Grant Reserves		31,281	
Tax Overpayments		126,575	
Reserve for Payroll Account		9,400,374	
Fees Payable		34,133	
Cash Receipts from Animal Control Fund		2,457	
Grant Receipts		<u>86,307</u>	
			<u>110,408,546</u>
			119,972,000
Decreased by Disbursements:			
2024 Budget Appropriations		21,500,096	
2023 Appropriation Reserves		905,957	
County Taxes Payable		12,502,363	
Local District School Taxes Payable		44,119,674	
Regional School Taxes Payable		20,972,610	
Tax Overpayments		79,728	
Reserve for Payroll Account		9,400,374	
Appropriated Grant Reserves		84,561	
Payments to Municipal Open Space Trust Fund		242,750	
Reserve for Tax Appeals		56,494	
Fees Payable		81,066	
Other Trust Expenditures Paid by Current Fund		37,500	
Cash Disbursements to Animal Control Trust Fund		<u>6,533</u>	
			<u>109,989,706</u>
Balance, December 31, 2024		\$	<u><u>9,982,294</u></u>

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

	Balance, January 1, <u>2024</u>	Balance, December 31, <u>2024</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, 2024		\$ 4,762
Increased by:		
Senior Citizens/Veterans Disallowed Per Tax Collector - 2024	\$ 1,250	
Cash Received	<u>67,575</u>	
		<u>68,825</u>
		73,587
Decreased by:		
Senior Citizens /Veterans Deductions Per Tax Billings - 2024	64,500	
Senior Citizens /Veterans Deductions Allowed Per Tax Collector - 2024	3,750	
Prior Year Senior Citizens/Veterans Deduction Allowed	<u>1,762</u>	
		<u>70,012</u>
Balance, December 31, 2024		\$ <u>3,575</u>

**TOWNSHIP OF WYCKOFF  
STATEMENT OF TAXES RECEIVABLE**

<u>Year</u>	Balance, January 1, <u>2024</u>	<u>2024 Levy</u>	Senior Citizens' and Veterans' Deductions <u>Disallowed</u>	<u>Collections</u> <u>2023</u>	<u>2024</u>	Senior Citizens' and Veterans' Deductions <u>Allowed</u>	<u>Cancelled</u>	Transferred to Tax <u>Title Liens</u>	Balance, December 31, <u>2024</u>
2023	\$ 377,878	-	-	-	\$ 377,878	-	-	-	-
	377,878	-	-	-	377,878	-	-	-	-
2024	\$ -	\$ 94,635,923	\$ 1,250	\$ 560,064	93,574,374	\$ 68,250	\$ 746	\$ 1,793	\$ 431,946
	<u>\$ 377,878</u>	<u>\$ 94,635,923</u>	<u>\$ 1,250</u>	<u>\$ 560,064</u>	<u>\$ 93,952,252</u>	<u>\$ 68,250</u>	<u>\$ 746</u>	<u>\$ 1,793</u>	<u>\$ 431,946</u>

Analysis of 2024 Property Tax Levy

Tax Yield	
General Purpose Tax	\$ 94,569,232
Added Taxes	<u>66,691</u>
	<u>\$ 94,635,923</u>
Tax Levy	
County Taxes	\$ 11,929,584
County Open Space Taxes	538,522
Due County for Added and Omitted Taxes	<u>8,824</u>
	\$ 12,476,930
Municipal Open Space Preservation	242,614
Municipal Open Space for Added and Omitted Taxes	<u>136</u>
	242,750
Regional High School Tax	20,972,610
Local District School Tax	44,119,674
Local Tax for Municipal Purposes	15,021,620
Minimum Library Tax	1,780,284
Added Taxes (54:4-63.1 et seq.)	<u>22,055</u>
	<u>16,823,959</u>
	<u>\$ 94,635,923</u>

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

Balance, January 1, 2024	\$ 20,968
Increased by:	
Transfers from Taxes Receivable	1,793
Balance, December 31, 2024	\$ 22,761

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

Balance, December 31, 2024 and 2023	\$ 36,700
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**STATEMENT OF REVENUE ACCOUNTS RECEIVABLE**

	Balance, January 1, <u>2024</u>	Accrued in 2024	Collected	Balance, December 31, <u>2024</u>
Township Clerk - Licenses				
Alcoholic Beverages		\$ 17,500	\$ 17,500	
Other		93,406	93,406	
Fees and Permits				
Other		217,068	217,068	
Fines and Costs - Municipal Court	\$ 3,260	30,502	29,240	\$ 4,522
Interest and Costs on Taxes		94,993	94,993	
Interest on Investments and Deposits		996,730	996,730	
Lease of Township Property (YMCA)		43,380	39,765	3,615
Cable Franchise Fee		257,171	257,171	
Lease of Cell Tower Space #1		145,600	145,600	
Lease of Cell Tower Space #2		162,808	162,808	
Lease of Cell Tower Space #3		36,381	36,381	
Energy Receipts Tax		1,106,308	1,106,308	
Uniform Construction Code Fees		719,752	719,752	
Library Shared Service Agreement		14,844	14,844	
Recreation Fees		826,301	826,301	
New Milford Shared Service Agreement		34,333	34,333	
Wyckoff Board of Education - SLEO III		347,225	303,131	44,094
St. Elizabeths - SLEO III		73,169	73,169	
Uniform Fire Safety Act		29,454	29,454	
Capital Surplus		35,000	35,000	
Utility Operating Surplus Current Year	-	300,000	300,000	-
	\$ 3,260	\$ 5,581,925	\$ 5,532,954	\$ 52,231
Cash Receipts			\$ 5,532,954	

**TOWNSHIP OF WYCKOFF  
STATEMENT OF GRANTS RECEIVABLE**

	Balance, January 1, <u>2024</u>	<u>Accrued</u>	Decreased <u>By</u>	Balance, December 31, <u>2024</u>
Sustainable NJ	\$ 766			\$ 766
Bulletproof Vest Fund		\$ 11,559		11,559
BPU Community Energy Grant		10,000		10,000
Spotted Lantern Fly	15,000	15,000	\$ 15,000	15,000
Recycling Tonnage Grant		31,500	31,500	
Distracted Driver		7,000	7,000	
Clean Communities Program	-	47,807	47,807	-
	<u>\$ 15,766</u>	<u>\$ 122,866</u>	<u>\$ 101,307</u>	<u>\$ 37,325</u>
			\$ 15,000	
			<u>86,307</u>	
			<u>\$ 101,307</u>	

**TOWNSHIP OF WYCKOFF  
STATEMENT OF 2023 APPROPRIATION RESERVES**

	Balance, January 1, <u>2024</u>	Prior Year Encumbrances <u>Restored</u>	Balance After <u>Modification</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<b>SALARIES AND WAGES</b>					
Administrative and Executive	\$ 30,829		\$ 30,829		\$ 30,829
Township Clerk	2,382		2,382		2,382
Financial Administration	137		137		137
Assessment of Taxes	3,066		3,066		3,066
Planning Board	450		450	\$ 175	275
Police	83,874		83,874	35,891	47,983
Board of Health	1,201		1,201	100	1,101
Recreation	1,038		1,038	1,038	-
Road Repairs and Maintenance	3,378		29,378	28,239	1,139
Construction Code Official	819		819	595	224
Municipal Court	5,500		5,500		5,500
<b>OTHER EXPENSES</b>					
Administrative and Executive	184	\$ 6,005	6,189	1,972	4,217
Township Clerk	6,265	2,664	8,929	3,739	5,190
Financial Administration	1,469	2,123	3,592	2,760	832
Audit Services	1,600		1,600		1,600
Revenue Administration and Tax Collection	5,465		5,465		5,465
Assessment of Taxes	24,519	147	24,666	22,121	2,545
Environmental Commission: NJSA 40:56A-1	422		422		422
Legal Services and Costs	61,745	12,615	74,360	71,640	2,720
Engineering Services	8,324	12,786	21,110	11,999	9,111
Public Buildings and Grounds	9	51,468	51,477	22,310	29,167
Shade Tree Commission	13,419		13,419		13,419
Board of Health	6,792	90	6,882		6,882
Planning Board	9,319		9,319	640	8,679
Board of Adjustment	774	886	1,660	886	774
General Liability Insurance	90,871		90,871	91,210	(339)
Workers Compensation Insurance	55,516		55,516	55,516	-
Employee Health Benefits Insurance	313,002	4,452	317,454	4,452	313,002
Health Benefit Waivers	2,743		2,743		2,743
Police	46,582	54,663	101,245	50,356	50,889
Emergency Management Services	5,000		5,000	4,895	105
Public Safety Volunteer Fire Department	1,396	33,979	35,375	30,500	4,875
Life Hazard Use Fees (Uniform Fire Safety)	1,839	55	1,894	55	1,839
Radio Communications Contract	1,568		1,568		1,568
Recreation	16,657	10,076	26,733	10,947	15,786
Park Maintenance	1,907	10,500	12,407	3,238	9,169
Celebration of Public Events	259	4,000	4,259		4,259
Recycling	51,548	70,543	122,091	66,659	55,432

**TOWNSHIP OF WYCKOFF  
STATEMENT OF 2023 APPROPRIATION RESERVES**

	Balance, January 1, <u>2024</u>	Prior Year Encumbrances <u>Restored</u>	Balance After <u>Modification</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<b>OTHER EXPENSES (Continued)</b>					
Sanitation/Garbage and Trash Removal	\$ 60,000	\$ 91,000	\$ 151,000	\$ 91,000	\$ 60,000
Road Repair and Maintenance	59,990	8,116	42,106	9,916	32,190
Inspector's Vehicle Other Expenses	870		870		870
DPW Vehicle Other Expenses	8,844	4,809	13,653	7,455	6,198
Police Vehicle Other Expenses	2,310	415	2,725	415	2,310
Fire Vehicle Other Expenses	855	9,082	9,937	8,245	1,692
CDL Mandate	1,292		1,292		1,292
Animal Control	750	940	1,690	940	750
Municipal Court	438	153	591	153	438
Condo Services Act	5,500		5,500	4,522	978
Municipal Prosecutor	3,600		3,600		3,600
Public Defender	6,400	400	6,800	400	6,400
Construction Code Official	1,167	1,722	2,889	598	2,291
PEOSHA - Hepatitis B	625		625	125	500
PEOSHA - Respiratory Protection	4,682	340	5,022	4,923	99
Utilities:					
Electricity	18,286		18,286	7,577	10,709
Street Lighting	30,925		30,925	20,195	10,730
Telephone	2,160	2,843	5,003	1,239	3,764
Water	358		358	358	-
Natural Gas	5,330		5,330	3,823	1,507
Fire Hydrants	2,806		2,806		2,806
Gasoline	12,475	9,019	21,494	17,224	4,270
Landfill and Solid Waste Disposal	25,535	102,775	128,310	45,987	82,323
Recycling Tax	17,683	3,585	21,268	1,604	19,664
Social Security System (OASI)	36,870		36,870	21,964	14,906
Defined Compensation Retirement Plan	1,580		1,580		1,580
Affordable Housing	10,493	1,750	12,243	(21,000)	33,243
Tax Appeal Interest	50		50		50
Clean Communities		7,232	7,232	7,232	-
LOSAP		110,000	110,000	87,100	22,900
Maintenance of Library	12,509		12,509	12,509	-
Interlocal Services Agreements - 911 Services	3,028	1,975	5,003	1,975	3,028
Capital Improvement - Fire Apparatus Ladder Rehab	50,000	-	50,000	47,545	2,455
	<u>\$ 1,249,279</u>	<u>\$ 633,208</u>	<u>\$ 1,882,487</u>	<u>\$ 905,957</u>	<u>\$ 976,530</u>
			Cash Disbursements	<u>\$ 905,957</u>	

**TOWNSHIP OF WYCKOFF  
STATEMENT OF ENCUMBRANCES PAYABLE**

Balance, January 1, 2024		\$ 633,208
Increased by:		
Charges to 2024 Appropriations		<u>1,096,509</u>
		1,729,717
Decreased by:		
Restored to 2023 Appropriation Reserves		<u>633,208</u>
		1,096,509
Balance, December 31, 2024		<u>\$ 1,096,509</u>

**STATEMENT OF PREPAID TAXES**

Balance, January 1, 2024		\$ 560,064
Increased by:		
Collection of 2025 Taxes		<u>605,401</u>
		1,165,465
Decreased by:		
Application to 2024 Taxes Receivable		<u>560,064</u>
		605,401
Balance, December 31, 2024		<u>\$ 605,401</u>

**STATEMENT OF COUNTY TAXES PAYABLE**

Balance, January 1, 2024		\$ 34,257
Increased by:		
2024 Tax Levy	\$ 11,929,584	
2024 Open Space Preservation	538,522	
2024 Added and Omitted Taxes	<u>8,824</u>	
		<u>12,476,930</u>
		12,511,187
Decreased by:		
Cash Disbursed		<u>12,502,363</u>
		8,824
Balance, December 31, 2024		<u>\$ 8,824</u>

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

Increased by:	
Levy - Calendar Year 2024	\$ <u>44,119,674</u>
Decreased by:	
Cash Disbursed	\$ <u><u>44,119,674</u></u>

EXHIBIT A-17

**STATEMENT OF REGIONAL HIGH SCHOOL DISTRICT SCHOOL TAXES PAYABLE**

Increased by:	
Levy - Calendar Year 2024	\$ <u>20,972,610</u>
Decreased by:	
Cash Disbursed	\$ <u><u>20,972,610</u></u>

EXHIBIT A-18

**STATEMENT OF TAX OVERPAYMENTS**

Balance, January 1, 2024	\$ 33,682
Increased by:	
Cash Receipts	<u>126,575</u>
	160,257
Decreased by:	
Cash Disbursements	<u>79,728</u>
Balance, December 31, 2024	\$ <u><u>80,529</u></u>

EXHIBIT A-19

**STATEMENT OF RESERVE FOR TAX APPEALS**

Balance, January 1, 2024	\$ 328,370
Increased by:	
Transferred from 2024 Taxes Collected	<u>100,000</u>
	428,370
Decreased by:	
Cash Disbursements	<u>56,494</u>
Balance, December 31, 2024	\$ <u><u>371,876</u></u>

**TOWNSHIP OF WYCKOFF  
STATEMENT OF APPROPRIATED GRANT RESERVES**

	Balance, January 1, <u>2024</u>	Budget <u>Appropriation</u>	<u>Expenditures</u>	<u>Cancelled</u>	Balance, December 31, <u>2024</u>
Clean Communities Grant	\$ 11,090	\$ 47,807	\$ 31,762		\$ 27,135
Bulletproof Vest Program		11,559	980		10,579
Drunk Driving Enforcement Fund	3,493		480		3,013
Recycling Tonnage		31,500	31,500		
Distracted Driver Crackdown		7,000	3,710	\$ 3,290	
Sustainable NJ	2,853		32		2,821
Alcohol Education and Rehabilitation Program	400				400
National Opioid Settlement	6,096	10,001	16,097		
BPU Community Energy Grant		10,000			10,000
Spotted Lantern Fly	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>15,000</u>
	<u>\$ 38,932</u>	<u>\$ 132,867</u>	<u>\$ 84,561</u>	<u>\$ 18,290</u>	<u>\$ 68,948</u>

Cash Disbursements      \$ 84,561

Cancelled/Grant Receivable      \$ 15,000  
Cancelled to Operations              3,290  
\$ 18,290

**STATEMENT OF UNAPPROPRIATED GRANT RESERVES**

	Balance, January 1, <u>2024</u>	Cash <u>Receipts</u>	Realized as 2024 Anticipated <u>Revenue</u>	Balance, December 31, <u>2024</u>
Opioid Settlement	\$ 10,001	\$ 31,281	\$ 10,001	\$ 31,281
Municipal Relief Aid	<u>114,034</u>	<u>-</u>	<u>114,034</u>	<u>-</u>
	<u>\$ 124,035</u>	<u>\$ 31,281</u>	<u>\$ 124,035</u>	<u>\$ 31,281</u>

**STATEMENT OF DUE TO MUNICIPAL OPEN SPACE TRUST FUND**

Balance, January 1, 2024	\$ -
Increased by:	
2024 Tax Levy	\$ 242,614
2024 Added Taxes	<u>136</u>
	<u>242,750</u>
Decreased by:	
Cash Disbursements	<u>242,750</u>
Balance, December 31, 2024	<u>\$ -</u>

**TOWNSHIP OF WYCKOFF  
STATEMENT OF FEES PAYABLE**

	Balance, January 1, <u>2024</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Balance, December 31, <u>2024</u>
DCA Fees	\$ 47,773	\$ 33,293	\$ 81,066	
Lead Paint Fees	<u>-</u>	<u>840</u>	<u>-</u>	\$ 840
	<u>\$ 47,773</u>	<u>\$ 34,133</u>	<u>\$ 81,066</u>	<u>\$ 840</u>

EXHIBIT A-24

**STATEMENT OF RESERVE FOR PAYROLL**

Increased by:	
Cash Receipts	<u>\$ 9,400,374</u>
Decreased by:	
Cash Disbursements	<u>\$ 9,400,374</u>

EXHIBIT A-25

**STATEMENT OF ACCOUNTS PAYABLE**

Balance December 31, 2024 and 2023	<u><u>\$ 120,000</u></u>
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EXHIBIT A-26

**STATEMENT OF RESERVE FOR LIBRARY TAX RELIEF**

Balance January 1, 2023	\$ 73,713
Decreased by:	
Realized as Revenue	<u>73,713</u>
Balance December 31, 2024	<u><u>\$ -</u></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, 2024	\$ 34,253	\$ 5,300,449	\$ 638,308
Increased by Receipts:			
State of New Jersey Dog License Fees Collected	\$ 1,683		
Interest on Deposits		\$ 23	\$ 3,185
Budget Appropriations from Current Fund		20,000	
Receipts from Current Fund	6,533		242,750
Employee Contributions		10,037	
Payroll and Payroll Deductions		6,397,258	
Miscellaneous Reserves		1,690,708	
Dog License Fees	<u>13,941</u>	<u>-</u>	<u>-</u>
	<u>22,157</u>	<u>8,118,026</u>	<u>245,935</u>
	56,410	13,418,475	884,243
Decreased by Disbursements:			
Expenditures Under			
R.S. 4:19-15.11	16,234		
Due to State of New Jersey	1,817	34,934	
Payments to Current Fund	2,457		
Payments to General Capital Fund			137,815
Municipal Open Space Expenditures			225,843
Payroll and Payroll Deductions		6,312,547	
Miscellaneous Reserves	<u>-</u>	<u>1,746,962</u>	<u>-</u>
	<u>20,508</u>	<u>8,094,443</u>	<u>363,658</u>
Balance, December 31, 2024	<u>\$ 35,902</u>	<u>\$ 5,324,032</u>	<u>\$ 520,585</u>

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

Balance, January 1, 2024		\$ 31,431
Increased by:		
Dog License Fees		
Municipal Share	\$ 12,258	
Late Fees & Miscellaneous	<u>1,683</u>	
		<u>13,941</u>
		45,372
Decreased by:		
Expenditures Under R.S. 4:19-15-11		<u>16,234</u>
Balance, December 31, 2024		<u>\$ 29,138</u>

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

Balance, January 1, 2024	\$	365
Increased by:		
Dog License Fees Collected		1,683
		2,048
Decreased by:		
Payments Made to State of New Jersey		1,817
Balance, December 31, 2024	\$	231

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

Balance, January 1, 2024	\$	2,457
Increased by:		
Cash Receipts From Current Fund		6,533
		8,990
Decreased by:		
Cash Disbursements to Current Fund		2,457
Balance, December 31, 2024	\$	6,533

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

	Balance, January 1, <u>2024</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2024</u>
Special Deposits	\$ 1,120,611	\$ 547,612	\$ 435,005	\$ 1,233,218
Storm Recovery	581,163		29,773	551,390
Developer's Escrow	165,557	14,725	13,333	166,949
Performance Bonds	334,632	4,044	13,092	325,584
Gardens of Wyckoff Bequest	101,487	508		101,995
Developer Fees - Housing Trust	1,828,962	283,830	327,992	1,784,800
Community Development	986	41		1,027
Flexible Spending	2,386	6,868	4,470	4,784
Escrow Deposits Payable	725,246	595,459	910,043	410,662
Planning Board Escrow		32,307	12,009	20,298
Board of Adjustment Escrow		65,504	8,962	56,542
Landscape Bond Escrow		68,040	7,000	61,040
Sewer Bonds Escrow		32,360	19,328	13,032
Road Opening Escrow		11,695	2,500	9,195
Other Escrow	-	27,715	955	26,760
	<u>\$ 4,861,030</u>	<u>\$ 1,690,708</u>	<u>\$ 1,784,462</u>	<u>\$ 4,767,276</u>
Cash Receipts		<u>\$ 1,690,708</u>		
		Cash Disbursements	\$ 1,746,962	
		Due to Current Fund	37,500	
			<u>\$ 1,784,462</u>	

EXHIBIT B-8

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

Balance, January 1, 2024	\$ -
Increased by:	
Other Trust Expenditures Paid by Current Fund	<u>37,500</u>
Balance, December 31, 2024	<u>\$ 37,500</u>

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

Balance, January 1, 2024	\$	14,951
Increased by:		
Unemployment Claims		19,983
		34,934
Decreased by:		
Cash Disbursements		34,934
Balance, December 31, 2024	\$	-

EXHIBIT B-10

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

Balance, January 1, 2024	\$	75,745
Increased by:		
Budget Appropriation	\$ 20,000	
Employee Contributions	10,037	
Interest Earned	23	
		30,060
		105,805
Decreased By:		
Unemployment Claims		19,983
Balance, December 31, 2024	\$	85,822

EXHIBIT B-11

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

Balance, January 1, 2024	\$	638,308
Increased by:		
Interest on Deposits	\$ 3,185	
2024 Municipal Open Space Tax Levy	242,614	
2024 Added Municipal Open Space Tax Levy	136	
		245,935
		884,243
Decreased by:		
Cash Disbursements	137,815	
Payments to General Capital Fund - Improvement Authorization	225,843	
		363,658
Balance, December 31, 2024	\$	520,585

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

Balance, January 1, 2024		\$	-
Increased by:			
2024 Municipal Open Space Tax Levy		\$	242,614
2024 Added Municipal Open Space Tax Levy			<u>136</u>
			<u>242,750</u>
			242,750
Decreased by:			
Cash Receipts			<u>242,750</u>
			-
Balance, December 31, 2024		\$	<u>-</u>

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

Balance, January 1, 2024		\$	348,723
Increased by:			
Cash Receipts			<u>6,397,258</u>
			6,745,981
Decreased by:			
Cash Disbursements			<u>6,312,547</u>
			-
Balance, December 31, 2024		\$	<u>433,434</u>

**GENERAL CAPITAL FUND**

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

Balance, January 1, 2024		\$ 2,019,547
Increased by Receipts:		
Grants Receivable	\$ 376,687	
Bond Anticipation Note Proceeds	4,649,000	
Premium on Sale of Notes	5,207	
Receipts from Open Space Trust Fund	225,843	
Receipts from Sewer Utility Capital Fund	83,500	
Reserve for Capital Projects	373,320	-
Current Fund Budget Appropriations:		
Capital Improvement Fund	969,600	
		6,683,157
		8,702,704
Decreased by Disbursements:		
Improvement Authorizations	2,876,393	
Contracts Payable	4,649,000	
Payments to Current Fund	35,000	
		7,560,393
Balance, December 31, 2024		\$ 1,142,311

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

	Balance, December 31, <u>2024</u>
Fund Balance	\$ 7,921
Capital Improvement Fund	88,943
Contracts Payable	3,683,791
Grants Receivable	(464,953)

<u>Ordinance Number</u>	<u>Improvement Authorizations</u>	
1619/1646/1688/1738/1773/1829/1853/1960/1981/2011	Field Enhancement	284,004
1852	Various Capital Improvements	35,675
1877	Various Capital Improvements	4,813
1878/1911/1934/1961/1980	Major Vehicle Repairs	56,292
1912	Various Capital Improvements	73,822
1914	Road Resurfacing and Roof	89,852
1931	Improvements to Memorial Field Campus	63,821
1935	Various Public Improvements	44,417
1959	Various Capital Improvements	64,747
1969	Purchase Police Pursuit SUV	852
1979	Various Capital Improvements	23,924
1983	Road Resurfacing/Various Capital Improvements	10,500
1988	Acquisition of Fire Ladder Truck	(2,176,933)
1990	Water Resource Planning Management	21,382
1991	Restroom Facilities - Memorial Field	56,236
1997	Grandview Avenue Improvements	768
2009	2024 Various Capital Improvements	317,160
2013	Purchase New Foley 926 Cat Wheel Loader	2,499
2014	Memorial Field Light and Walkway	150,000
2019	ARP Firefighter PPE	148
2020	DCA Russell Park Improvements	111,343
2012/2023	Various Improvements and Acquisitions	<u>(1,408,713)</u>
		<u>\$ 1,142,311</u>

**TOWNSHIP OF WYCKOFF  
STATEMENT OF GRANTS RECEIVABLE**

Balance, January 1, 2024	\$ 644,640
Increased by:	
Grant Awards	197,000
	841,640
Decreased by:	
Cash Receipts	376,687
Balance, December 31, 2024	\$ 464,953
<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	48,250
NJDEP - Ordinance 1989 - Storm Water	10,000
NJDCA - Ordinance 1991 - Restrooms Improvements - Memorial Field	75,000
Department of Transportation - Ordinance 1997 - Grandview Ave. IIA	64,303
Bergen County Open Space Trust Fund - Ordinance #2014 - Memorial Field Campus Improvements	75,000
NJDCA - Ordinance 2019 - Purchasing Structural Personal Protective Equipment (PPE)	56,000
NJDCA - Ordinance 2020 - Improvements to Russell Farms Community Park	66,000
	\$ 464,953

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

Ord. No.	Improvement Description	Balance, January 1, 2024	2024 Authori- zations	Bond Anticipation Notes Paid by	Balance, December 31, 2024	Analysis of Balance, December 31, 2024		
				2024 Budget Appropriation		Bond Anticipation Notes	Expended	Unexpended Improvement Authorization
1855	Various Capital Improvements and Purchase of Dump Truck	\$ 765,000		\$ 550,500	\$ 214,500	\$ 214,500		
1914	Road Resurfacing and Town Hall Roof	822,000		104,000	718,000	718,000		
1932	Road Resurfacing and Police Computer System	1,265,000		140,000	1,125,000	1,125,000		
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
2012/2023	Various Improvements and Acquisitions	-	\$ 2,452,776	-	2,452,776	-	1,408,713	1,044,063
		<u>\$ 7,723,500</u>	<u>\$ 2,452,776</u>	<u>\$ 794,500</u>	<u>\$ 9,381,776</u>	<u>\$ 4,649,000</u>	<u>\$ 3,585,646</u>	<u>\$ 1,147,130</u>
						Improvement Authorizations - Unfunded	\$	1,247,482
						Less: Unexpended Note Proceeds		
							Ord 1914	89,852
							Ord 1983	10,500
								<u>\$ 1,147,130</u>

**TOWNSHIP OF WYCKOFF  
STATEMENT OF IMPROVEMENT AUTHORIZATIONS**

2024 Authorizations													
Ord. No.	Improvement Description	Balance, January 1, 2024		Capital Improvement Fund	Deferred Charges to Future Taxation		Open Space Trust Fund	Grants Receivable	Other Funding Sources	Contracts Payable Restored	Expended	Balance, December 31, 2024	
		Funded	Unfunded		Unfunded	Funded						Funded	Unfunded
1619/1646/1688/1738/1773/1829/1853/1933/1960/1981/2011	Field Enhancement	\$ 254,004		\$ 30,000								\$ 284,004	
1852	Various Capital Improvements	35,675											35,675
1877	Various Capital Improvements	10,291								\$	5,478		4,813
1878/1911/1934/1961/1980/2010	Major Vehicle Repairs	35,811		50,000							29,519		56,292
1912	Various Capital Improvements	74,142									320		73,822
1914	Road Resurfacing and Town Hall Roof		\$ 111,852								22,000		\$ 89,852
1931	Improvements to Memorial Field Campus	91,358									27,537		63,821
1935	Various Public Improvements	44,417											44,417
1951	Improvements to Grandview Ave								\$	193,000	193,000		
1955	Russel Farms Pk Improvement III									26,535	26,535		
1959	Various Capital Improvements	64,747											64,747
1962	Road Resurfacing and Acquisition of a Dump Truck									30,096	30,096		
1969	Purchase Police Pursuit SUV	852											852
1979	Various Capital Improvements	33,740									9,816		23,924
1983	Road Resurfacing/Various Capital Improvements		537,467							265,240	792,207		10,500
1988	Acquisition of Fire Ladder Truck		103,067							2,296,933	2,296,933		103,067
1990	Water Resource Planning Management	25,000									3,618		21,382
1991	Restrooms Facilities - Memorial Field	125,000									68,764		56,236
1997	Grandview Avenue Improvements	2,368								245,872	247,472		768
2009	2024 Various Capital Improvements			634,500									317,340
2013	Purchase New Foley 926 Cat Wheel Loader			83,000		\$ 105,500			\$ 83,500		269,501		2,499
2014	Memorial Field Light and Walkway					75,000	\$ 75,000						150,000
2019	ARP Firefighter PPE						56,000				55,852		148
2020	DCA Russell Park Improvements					45,343	66,000						111,343
2012/2023	Various Improvements and Road Resurface	-	-	96,200	\$ 2,452,776	-	-		400,624	258,659	2,164,196	-	1,044,063
		<u>\$ 797,405</u>	<u>\$ 752,386</u>	<u>\$ 893,700</u>	<u>\$ 2,452,776</u>	<u>\$ 225,843</u>	<u>\$ 197,000</u>		<u>\$ 484,124</u>	<u>\$ 3,316,335</u>	<u>\$ 6,560,184</u>	<u>\$ 1,311,903</u>	<u>\$ 1,247,482</u>
									Sewer Capital Fund Reserve for Capital Projects	\$ 83,500			
										<u>400,624</u>			
										<u>\$ 484,124</u>			
										Contracts Payable	\$ 3,683,791		
										Cash Disbursements	<u>2,876,393</u>		
											<u>\$ 6,560,184</u>		

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

Balance, January 1, 2024	\$	13,043
Increased by:		
2024 Budget Appropriation		<u>969,600</u>
		982,643
Decreased by:		
Appropriations to Finance Improvement Authorizations		<u>893,700</u>
Balance, December 31, 2024	\$	<u><u>88,943</u></u>

**STATEMENT OF CONTRACTS PAYABLE**

Balance, January 1, 2024	\$	3,316,335
Increased by:		
Charges to Improvement Authorizations		<u>3,683,791</u>
		7,000,126
Decreased by:		
Contracts Payable Restored to Improvement Authorizations		<u>3,316,335</u>
Balance, December 31, 2024	\$	<u><u>3,683,791</u></u>

**STATEMENT OF DUE TO OPEN SPACE TRUST FUND**

Increased by:		
Receipts from Open Space Trust Fund	\$	<u>225,843</u>
Decreased by:		
Downpayment on Improvement Authorizations	\$	<u><u>225,843</u></u>

**STATEMENT OF RESERVE FOR CAPITAL PROJECTS**

Balance, January 1, 2024	\$	27,304
Increased by:		
Cash Receipts		
PSE&G		<u>373,320</u>
		400,624
Decreased by:		
Downpayment on Improvement Authorizations		<u>400,624</u>
Balance December 31, 2024	\$	<u><u>-</u></u>



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

Ord. <u>No.</u>	<u>Improvement Description</u>	Balance January 1, <u>2024</u>	2024 <u>Authorizations</u>	Balance December 31, <u>2024</u>
1988	Acquisition of Fire Ladder Truck	\$ 2,280,000		\$ 2,280,000
2012	Various Improvements and Acquisitions	<u>-</u>	<u>\$ 2,452,776</u>	<u>2,452,776</u>
		<u>\$ 2,280,000</u>	<u>\$ 2,452,776</u>	<u>\$ 4,732,776</u>

**SEWER UTILITY FUND**

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

	<u>Operating</u>	<u>Capital</u>
Balance, January 1, 2024	\$ 696,046	\$ 2,807,312
Increased by Receipts:		
Consumer Rents Accounts Receivable (Net of Refunds)	\$ 2,499,182	
Prepaid Sewer Rents	17,031	
Interest and Costs on Sewer Charges	9,085	
Miscellaneous Revenues Not Anticipated	47,667	-
	<u>2,572,965</u>	<u>-</u>
	3,269,011	2,807,312
Decreased by Disbursements:		
2024 Budget Appropriations	2,668,193	
2023 Appropriation Reserves	29,350	
Encumbrances Payable	2,088	
Capital Improvement Fund - Paid to General Capital Fund		\$ 83,500
Contracts Payable		13,338
Improvement Authorizations	-	17,394
	<u>-</u>	<u>114,232</u>
	2,699,631	114,232
Balance, December 31, 2024	<u>\$ 569,380</u>	<u>\$ 2,693,080</u>

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

	December 31, <u>2024</u>
Capital Improvement Fund	\$ 1,722,416
Contracts Payable	90,640
Ordinance	
1903 Various Sewer Improvements	280,024
1965 Various Sewer Improvements	<u>600,000</u>
	<u>\$ 2,693,080</u>

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

Balance, January 1, 2024		\$ 55,245
Increased by:		
Sewer Rents Levied		<u>2,518,172</u>
		2,573,417
Decreased by:		
Collections	\$ 2,499,182	
Prepaid Sewer Rents Applied	<u>13,939</u>	
		<u>2,513,121</u>
Balance, December 31, 2024		<u>\$ 60,296</u>

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

	Balance, January 1, <u>2024</u>	Balance After Transfer and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING				
Salaries and Wages	\$ 2,951	\$ 2,951		\$ 2,951
Other Expenses	<u>64,152</u>	<u>64,152</u>	\$ 29,350	<u>34,802</u>
	<u>\$ 67,103</u>	<u>\$ 67,103</u>	<u>\$ 29,350</u>	<u>\$ 37,753</u>
		Cash Disbursements	<u>\$ 29,350</u>	

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

Balance, January 1, 2024	\$	2,088
Increased by:		
Charges to 2024 Budget Appropriations		33,092
		35,180
Decreased by:		
Cash Disbursements		2,088
		2,088
Balance, December 31, 2024	\$	33,092

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

Balance, January 1, 2024	\$	13,939
Increased by:		
Cash Receipts		17,031
		30,970
Decreased by:		
Applied to Sewer Rents		13,939
		13,939
Balance, December 31, 2024	\$	17,031

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

Ordinance Number	Improvement Description	Balance, January 1, 2024		Expended	Balance, December 31, 2024	
		Funded	Unfunded		Funded	Unfunded
1903	Various Sewer Improvements	\$ 388,058	\$ -	\$ 108,034	\$ 280,024	\$ -
1965	Various Sewer Improvements	600,000	-	-	600,000	-
		\$ 988,058	\$ -	\$ 108,034	\$ 880,024	\$ -
				Contracts Payable \$ 90,640		
				Cash Disbursements <u>17,394</u>		
				\$ 108,034		

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

Balance, December 31, 2023	\$ 1,805,916
Decreased by:	
Downpayment on General Capital Fund Improvement Authorization - Ord. 2013	<u>83,500</u>
Balance, December 31, 2024	<u>\$ 1,722,416</u>

**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>2024</u>	Balance December 31, <u>2024</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	<u>300,000</u>	<u>300,000</u>
				<u>\$ 1,000,000</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>2024</u>	Balance, December 31, <u>2024</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	<u>300,000</u>	<u>300,000</u>
				<u>\$ 1,000,000</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>2024</u>	Balance December 31, <u>2024</u>
1903	Various Sewer Improvements	2/4/2020	\$ 600,000	\$ 600,000	\$ 600,000
1965	Various Sewer Improvements	9/9/2022	600,000	<u>600,000</u>	<u>600,000</u>
				<u>\$ 1,200,000</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>2024</u>	Balance, December 31, <u>2024</u>
1903	Various Sewer Improvements	2/4/2020	\$ 600,000	\$ 600,000	\$ 600,000
1965	Various Sewer Improvements	9/9/2022	600,000	<u>600,000</u>	<u>600,000</u>
				<u>\$ 1,200,000</u>	<u>\$ 1,200,000</u>

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

Balance, January 1, 2024	\$ 13,338
Increased by:	
Improvement Authorization Charged	<u>90,640</u>
	103,978
Decreased by:	
Cash Disbursements	<u>13,338</u>
Balance, December 31, 2024	<u><u>\$ 90,640</u></u>

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

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**PART III**

**SUPPLEMENTARY DATA**  
**YEAR ENDED DECEMBER 31, 2024**

**TOWNSHIP OF WYCKOFF  
SUPPLEMENTARY DATA**

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

	<u>Year 2024</u>		<u>Year 2023</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUES AND OTHER INCOME				
Fund Balance Utilized	\$ 2,700,000	2.58 %	\$ 2,300,000	2.28 %
Miscellaneous - From Other Than Local Property Tax Levies	6,422,805	6.14	6,814,557	6.76
Collection of Delinquent Taxes and Tax Title Liens	377,878	0.36	432,909	0.43
Collection of Current Tax Levy	94,101,438	89.98	90,523,364	89.82
Other Credits	<u>984,039</u>	<u>0.94</u>	<u>711,175</u>	<u>0.71</u>
Total Revenues and Other Income	<u>104,586,160</u>	<u>100.00 %</u>	<u>100,782,005</u>	<u>100.00 %</u>
EXPENDITURES				
Budget Expenditures				
Municipal Purposes	23,481,514	23.17 %	22,076,178	22.59 %
County Taxes	12,476,930	12.31	12,262,829	12.54
Local School Taxes	44,119,674	43.54	42,453,524	43.43
Regional School Taxes	20,972,610	20.70	20,718,375	21.19
Municipal Open Space Taxes	242,750	0.24	241,519	0.25
Other Debits	<u>44,033</u>	<u>0.04</u>	<u>1,995</u>	<u>0.00</u>
Total Expenditures	<u>101,337,511</u>	<u>100.00 %</u>	<u>97,754,420</u>	<u>100.00 %</u>
Excess in Revenues	3,248,649		3,027,585	
Fund Balance, January 1	<u>6,331,745</u>		<u>5,604,160</u>	
	9,580,394		8,631,745	
Less Utilization as Anticipated Revenue	<u>2,700,000</u>		<u>2,300,000</u>	
Fund Balance, December 31	<u>\$ 6,880,394</u>		<u>\$ 6,331,745</u>	

**TOWNSHIP OF WYCKOFF  
SUPPLEMENTARY DATA**

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

	<u>Year 2024</u>		<u>Year 2023</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<b>REVENUES AND OTHER INCOME</b>				
Fund Balance Utilized	\$ 300,000	10.32		
Collection of Sewer Rents	2,513,121	86.43 %	\$ 2,561,222	96.45 %
Miscellaneous	9,085	0.31	9,292	0.35
Other Credits to Income:				
Miscellaneous Revenue Not Anticipated	47,667	1.64	42,085	1.58
Unexpended Balance of Appropriation Reserves	<u>37,753</u>	<u>1.30</u>	<u>42,927</u>	<u>1.62</u>
 Total Revenues and Other Income	 <u>2,907,626</u>	 <u>100.00</u> %	 <u>2,655,526</u>	 <u>100.00</u> %
 <b>EXPENDITURES</b>				
Budget Appropriations				
Operating	2,534,244	89.42 %	2,327,775	100.00 %
Surplus (General Budget)	<u>300,000</u>	<u>10.58</u>	<u>-</u>	<u>-</u>
 Total Expenditures	 <u>2,834,244</u>	 <u>100.00</u> %	 <u>2,327,775</u>	 <u>100.00</u> %
 Excess in Revenues	 73,382		 327,751	
 Fund Balance, January 1	 <u>612,916</u>		 <u>285,165</u>	
	686,298		612,916	
 Decreased by				
Utilized as Anticipated Revenue	<u>300,000</u>		<u>-</u>	
 Fund Balance, December 31	 <u>\$ 386,298</u>		 <u>\$ 612,916</u>	

**TOWNSHIP OF WYCKOFF  
SUPPLEMENTARY DATA**

**Comparative Schedule of Tax Rate Information**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Tax Rate	<u>\$1.950</u>	<u>\$1.893</u>	<u>\$1.842</u>
<u>Apportionment of Tax Rate</u>			
Municipal (Including Library)	.349	.326	.301
County	.258	.255	.243
Local School	.910	.882	.858
Regional School	.433	.430	.440

Assessed Valuation

2024	<u>\$4,852,297,300</u>	
2023		<u>\$4,816,919,200</u>
2022		<u>\$4,773,523,800</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>
2024	\$ 94,635,923	\$ 94,201,438	99.54%
2023	91,392,598	90,923,364	99.48%
2022	88,015,955	87,437,629	99.34%

**Property Acquired by Tax Title Lien Foreclosure**

No properties have been acquired in 2024 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>
2024	\$36,700
2023	36,700
2022	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>
2024	\$ 22,761	\$ 431,946	\$ 454,707	0.48%
2023	20,968	377,878	398,846	0.44%
2022	19,169	432,909	452,078	0.51%

**Comparison of Sewer Utility Billings**

<u>Year</u>	<u>Levy</u>	<u>Collections *</u>	<u>Percent of Collection</u>
2024	\$2,518,172	\$2,513,121	99.80%
2023	2,566,246	2,561,222	99.80%
2022	2,351,031	2,365,092	100.59%

\* 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	2024	\$6,880,394	\$2,820,000
	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
Sewer Utility Operating Fund	2024	\$386,298	\$100,000
	2023	612,916	300,000
	2022	285,165	0
	2021	526,864	490,000
	2020	842,898	400,000

**TOWNSHIP OF WYCKOFF  
SUPPLEMENTARY DATA**

**OFFICIALS IN OFFICE AND SURETY BONDS AS OF DECEMBER 31, 2024**

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

<u>Name</u>	<u>Title</u>
Peter J. Melchionne	Mayor
Rudolf E. Boonstra	Township Committee
Timothy E. Shanley	Township Committee
Thomas J. Madigan	Township Committee
Roger Lane	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
Ari Bernstein	Municipal Judge (Shared Service Agreement with the Township of Glen Rock)
Aarika Will	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**

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**PART IV**

**GENERAL COMMENTS AND RECOMMENDATIONS**  
**YEAR ENDED DECEMBER 31, 2024**

**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, 2024, 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 2023 taxes and utility charges was held on November 21, 2024 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>
2024	7
2023	5
2022	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, 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  
April 15, 2025



Gary Higgins, CPA  
Registered Municipal Accountant, No. 405