

Annual Comprehensive
Financial Report

of the

VILLAGE OF RIDGEWOOD

Ridgewood, New Jersey

YEAR ENDED DECEMBER 31, 2023

Prepared by

Village of Ridgewood
Finance Department

VILLAGE
OF
RIDGEWOOD

Village of Ridgewood
County of Bergen
Ridgewood, New Jersey

Annual Comprehensive Financial Report
For the Year Ended December 31, 2023

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INTRODUCTORY SECTION

Village of Ridgewood

131 North Maple Avenue

Ridgewood, New Jersey 07450

June 27, 2024

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
County of Bergen, New Jersey

Dear Council Members:

The annual comprehensive financial report of the Village of Ridgewood (the "Village") for the year ended December 31, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Village. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter and the Village's organizational chart, roster of officials and consultants and advisors. The financial section includes the financial statements and schedules, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information generally presented on a multi-year basis. The Village is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' report on the internal control system and compliance with applicable laws, regulations, and findings and recommendations, is included in the single audit section of this report. The Village was not subject to the single audit provisions of the Uniform Guidance and New Jersey's OMB Circular 15-08 for the year ended December 31, 2023 as both state and federal expenditures were below the thresholds in the Uniform Guidance and New Jersey's OMB Circular 15-08.

REPORTING ENTITY AND ITS SERVICES: The Village of Ridgewood was incorporated as a Village in 1894 from that portion of the County of Bergen previously known as the Township of Ridgewood. The Village operates under the Council-Manager form of government, which is Plan B of the Faulkner Act. Five members, elected at large on a non-partisan basis for four-year overlapping terms, make up the Village Council. In turn, a Mayor and Deputy Mayor are elected at the reorganization meeting of the new Village Council every two years. The Village Council appoints the Village Manager to administer its directives and conduct municipal affairs. This form of government provides a stable, non-partisan government with professional administration for all municipal services.

The Honorable Mayor and Members
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The Village is located in the northwestern part of Bergen County, New Jersey, in the foothills of the Ramapo Mountains approximately twenty-two miles from New York City. The area of the Village is approximately six square miles. The Village is a predominantly residential suburban community with most residences being owner occupied single-family dwellings. There is virtually no manufacturing or other industry and very little underdeveloped land. The Village has, however, a substantial business district that serves as a regional center for shopping and dining and also has many professional and commercial offices.

The Village is served by New Jersey Transit, which offers rail service to Secaucus Junction that connects directly with New York City's Penn Station. Direct rail service is also available to Hoboken. From there, service is available to New York City via ferry or the Port Authority Trans-Hudson Railroad. There are also bus transportation facilities to New York City, Paterson, Newark and other nearby large cities.

The Board of Education in the Village operates under Title 18A, Education of the New Jersey Statutes and is an independent school district, coterminous in area with the Village of Ridgewood. It provides a full public education system and facilities from Kindergarten through Grade 12. The school system includes six elementary schools, two middle schools, and one four-year high school. The Village has a reputation of having one of the finest school systems in the State. The system has enjoyed excellent administration and has kept pace through its building program with the growth of the Village, as well as the needs of its residents and school age population, to ensure it maintains its high standing in the education community.

The School District prides itself in being an exemplary school system. Many state of the art programs are available and student achievement is extraordinarily high when compared to all reference groups. The focus of the School District is to provide a well-rounded educational experience for its students, together with many opportunities for exploration and experimentation. The School District offers a wide array of services for special needs students, as well as for those in accelerated programs.

According to the US Census Bureau (in 2023 inflation-adjusted dollars), the median family income for the Village of Ridgewood was \$209,974. This is over double the state average. In 2023, the average assessed value of the residential property was approximately \$707,500. Residential property comprises 89.10% of the total taxable value in the Village of Ridgewood.

The Village Council has adopted the following "Mission Statement":

Mission Statement

It shall be the mission and purpose of the Ridgewood Village government –

To: Maintain the quality of life and municipal services, which have established the Village of Ridgewood as a premier residential community;

While: Maintaining sensitivity to economic conditions and State mandates which are imposing extraordinary costs of operation on the Village and increasing the tax burden on Village residents;

And: Emphasizing the strategic and entrepreneurial management of Village resources in order to mitigate the effect of those cost factors and to facilitate the effective and efficient delivery of services to the community.

The Honorable Mayor and Members
of the Village Council
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Similar to most New Jersey municipalities, the Village Council has embraced the practice to finance capital projects in customary fashion, by providing a small down payment, applying grant monies, and then issuing debt to fund the balance of the project.

Aggressive Labor Costs Containment

Employee compensation has been, and will continue to be, the largest expense item in the Village budget. The Village Council has set policy and broad objectives for bargaining as goals for the administration to achieve. Some of the goals implemented to date include:

- Determination of the effectiveness of existing positions before filling vacancies
- Limitation of wage increases to no higher than statutory limitations, when possible
- The implementation of a merit pay system for Department Directors, Supervisory Personnel and non-union full-time employees
- Elimination of longevity for new employees
- Increase in the number of steps within each range, when possible
- Maintaining employee contributions towards health benefits
- Establishing a cap on terminal leave payments

Interlocal Agreements

The Village enters into interlocal service agreements with other municipalities, government entities, as well as the Ridgewood Board of Education, when a desirable piece of equipment or type of service would not be used 100% of the time by the Village. As we continuously analyze our cost of providing services, we find areas where the Village has excess capacity and the ability to sell services to other communities. The additional revenue received partially offsets our costs of service, thereby reducing the Village's reliance on property taxes.

Examples of the Village's interlocal agreements include the fueling and maintenance of vehicles, consolidated dispatch of E-911 service, the purchase and/or use of shared equipment, health services, traffic signal maintenance, municipal court administration and planning services. Each one of these agreements allows the Village to provide an enhanced service or the use of a piece of equipment at a cost less than what we could provide on our own. Beginning in 2015, the Village entered into two Public/Private Partnerships: HealthBarn USA, which provides a Healthy-Lifestyle Education for Children and Families and organic farming for residents; and, All City Management Services to furnish and deliver crossing guard services for all Village school posts for the Village Police Department. In 2018, the Village agreed to enter into an agreement with the Ridgewood Board of Education to provide maintenance and repair to Board of Education vehicles. In 2019, the Village agreed to share costs with Glen Rock for the administration of both municipal courts. Health inspections of salons & spas with Norwood, started in 2020. Administration of Health services for Mahwah was initiated at year end and a contract was executed in early 2024. The Village also participates with other municipalities for Consolidated Dispatch, 3rd party use of cell towers and E-911 emergency services.

The Honorable Mayor and Members
of the Village Council
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Property Taxes

A historical perspective of the apportionment of tax levies for local, school and county taxes follows. In 2023, 64.50% of the total tax levy was directed to the Board of Education, 10.70% to the County of Bergen, and 24.80% for current municipal operations.

ACCOUNTING SYSTEM AND REPORTS: The Village's accounting records and financial statements are maintained and prepared in conformity with accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. This method of accounting, a Regulatory Basis of Accounting other than Generally Accepted Accounting Principles, is designed primarily for determining compliance with legal provisions and budgetary restrictions. The accounting system of the Village is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements," Note 1.

DEBT ADMINISTRATION: At December 31, 2023, the Village had bonded debt of \$83,940,000, consisting of \$34,891,000 General Capital Bonds, \$38,159,000 Water Capital Bonds and \$10,890,000 Parking Capital Bonds. In General Capital, the Village also had a \$148,066 loan from the New Jersey Infrastructure Bank (NJIB) Loan Program. In Water Utility Capital, the Village had a \$10,762,338 loan from the New Jersey Infrastructure Bank (NJIB) Loan Program. The Village also had temporary debt of \$46,645,405, in the form of bond anticipation notes, consisting of \$24,717,250 General Capital, \$21,418,200 Water Capital and \$509,955 Parking Capital. In addition, the Village has unissued General Capital, Water Capital and Parking Capital debt of \$11,988,687, \$66,634,404 and \$2,808,385 respectively.

CASH MANAGEMENT: The investment policy of the Village is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The Village has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

DEBT MANAGEMENT: In 2018, the Village Council approved the establishment of a debt and financial management policy. Key areas include: annual access to the bond market as deemed financially advisable; annual contact with various bond rating agencies; maintaining liquid fund balance levels; maintaining prudent management and budgetary practices in accordance with applicable laws; compliance with all continuing disclosure requirements; and maintenance of established debit limitations in accordance with NJ Local Bond Law. The Village has maintained a "AAA" Bond Rating and an "SP-1+" Global Rating for short-term obligations from Standard & Poor's.

RISK MANAGEMENT: The Village carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. The Village obtains the bulk of their insurance coverage through their participation in a risk-sharing public entity risk pool, the Bergen County Municipal Joint Insurance Fund. This Fund is described in more detail in Note 9 "Risk Management" to the financial statements.

FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the Village continues to meet its responsibility for sound financial management. The following schedule presents a summary of the Current Fund, Water Utility Operating Fund and Parking Utility Operating Fund revenue for the year ended December 31, 2023, and the amount and percentage of increases or decreases in relation to prior year revenue.

| <u>Revenue</u> | <u>Amount</u> | <u>Percent of Total</u> | <u>Increase/ (Decrease) from 2022</u> | <u>Percent of Increase/ (Decrease)</u> |
|--|-----------------------|-----------------------------|---|--|
| Fund Balance Anticipated | \$ 7,923,982 | 3.71% | \$ 719,440 | 9.99% |
| Utility Rents and Facility Charges | 15,534,704 | 7.27% | 433,084 | 2.87% |
| Miscellaneous Revenue | 16,583,060 | 7.76% | 1,838,046 | 12.47% |
| Receipts from Delinquent Taxes | 509,878 | 0.24% | (99,414) | (16.32)% |
| Parking Fees and Permits | 2,295,432 | 1.07% | 321,050 | 16.26% |
| Amount to be Raised by Taxes for Support of Municipal Budget: | | | | |
| Local Tax for Municipal Purposes, Including Reserve for Uncollected Taxes | 41,690,211 | 19.51% | 1,788,147 | 4.48% |
| Municipal Budget Totals - Revenue | 84,537,267 | 39.56% | 5,000,353 | 6.29% |
| Nonbudget Revenue | 487,197 | 0.23% | (1,205,523) | (71.22)% |
| Other Credits to Income | 3,905,726 | 1.83% | (1,274,627) | (24.61)% |
| Taxes Allocated to Schools, County and Open Space Trust | 124,757,013 | 58.38% | 3,039,834 | 2.50% |
| Total | \$ 213,687,203 | 100.00% | \$ 5,560,037 | 2.67% |

The modest increase in the Current Fund fund balance reflects the Village's conservative approach in anticipating fund balance and the Village's attempt to stabilize and improve their fund balance position, while establishing and maintaining reserves and the Village's strong financial position. We experienced a slight improvement in revenues collected for the Current Fund. Utility revenues remained stable. The increase in taxes allocated to schools, county and open space trust reflect increases in the required collections of property taxes, which are remitted to those entities.

The following schedule presents a summary of Current Fund and Utility Operating Funds' expenditures for the fiscal year ended December 31, 2023 and the percentage of increases or decreases in relation to prior year amounts.

| <u>Expenditures</u> | <u>Amount</u> | <u>Percent of Total</u> | <u>Increase/ (Decrease) from 2022</u> | <u>Percent of Increase/ (Decrease)</u> |
|--|---------------------------|-----------------------------|---|--|
| Current: | | | | |
| General Government | \$ 18,546,602 | 9.03% | \$ 571,591 | 3.18% |
| Public Safety | 16,530,383 | 8.05% | 1,250,221 | 8.18% |
| Streets and Roads | 5,778,025 | 2.81% | 140,520 | 2.49% |
| Health and Welfare | 382,689 | 0.19% | (112,182) | (22.67)% |
| Recreation and Education | 2,107,114 | 1.03% | 103,455 | 5.16% |
| Deferred Charges and Statutory Expenditures | 8,746,170 | 4.26% | 643,077 | 7.94% |
| Utility Budgeted Fund Balance | 957,992 | 0.47% | 81,512 | 9.30% |
| Utility Operating | 15,346,613 | 7.47% | 1,268,091 | 9.01% |
| Capital Improvements | 1,440,000 | 0.70% | 140,000 | 10.77% |
| Debt Service | 9,513,650 | 4.63% | 664,014 | 7.50% |
| Reserve for Uncollected Taxes | 1,230,000 | 0.60% | - 0 - | 0.00% |
| Municipal Budget Totals - Expenditures | 80,579,238 | 39.24% | 4,750,299 | 6.26% |
| County Taxes | 18,675,741 | 9.09% | 1,891,428 | 11.27% |
| Local School Taxes | 105,777,791 | 51.51% | 1,138,437 | 1.09% |
| Municipal Open Space Taxes | 303,481 | 0.15% | 9,969 | 3.40% |
| Other Expenditures | 16,531 | 0.01% | (34,280) | (67.47)% |
| Total | <u>\$ 205,352,782</u> | <u>100.00%</u> | <u>\$ 7,755,853</u> | 3.93% |

OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent registered municipal accountants. The accounting firm of Nisivoccia LLP, CPAs, RMAs, was selected by the Village Council. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the *Government Auditing Standards*, issued by the Comptroller General of the United States, the Uniform Guidance and New Jersey's OMB Circular 15-08. The auditors' report on the financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
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June 27, 2024

ACKNOWLEDGMENTS: We would like to express our appreciation to the Members of the Village Council for their efforts in providing fiscal accountability to the citizens and taxpayers of the Village and contributing their full support to the development and maintenance of our financial operations. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

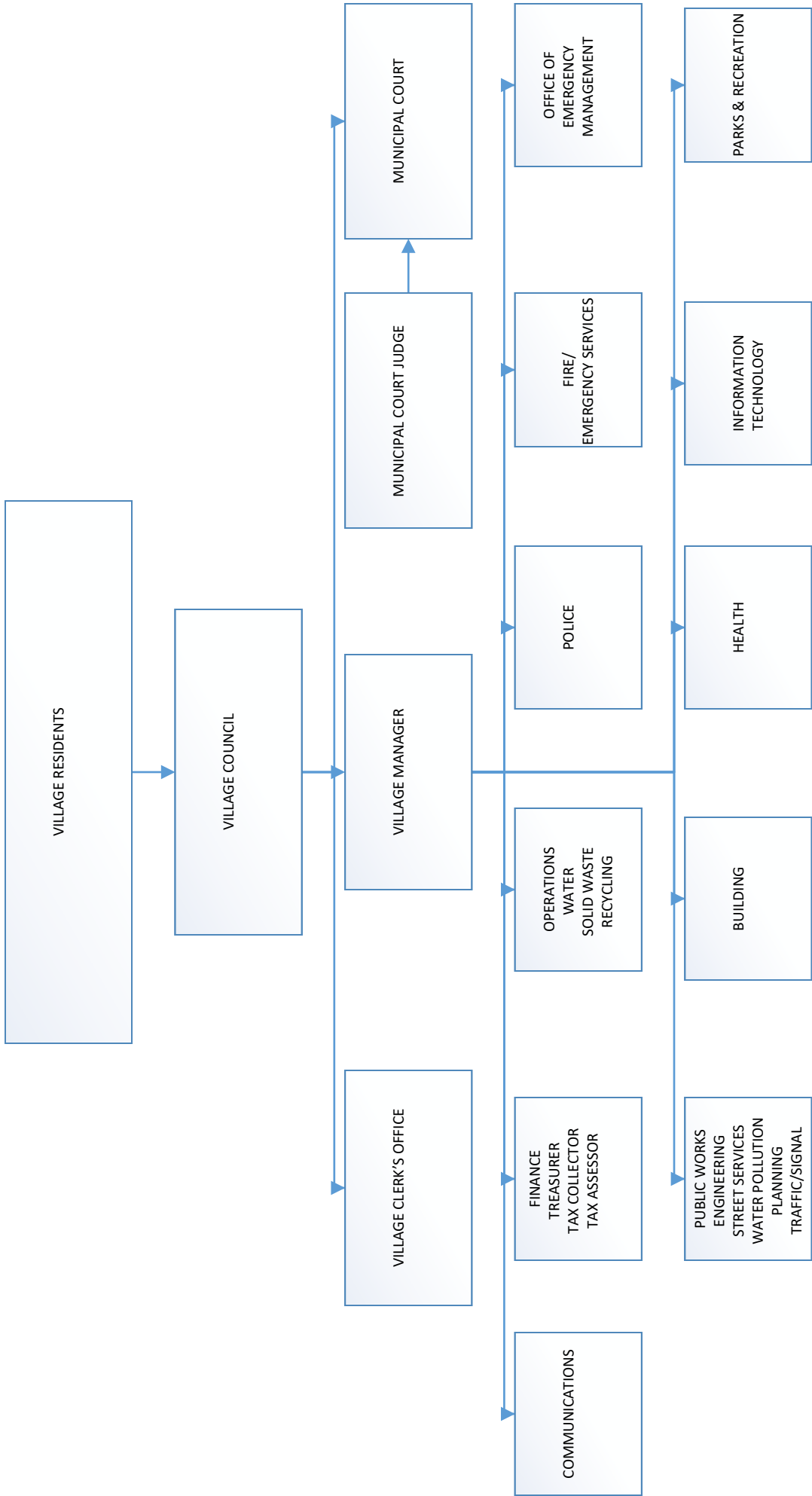
Respectfully submitted,

Keith Kazmark

Keith Kazmark
Village Manager

Robert G. Rooney

Robert G. Rooney
Chief Financial Officer



VILLAGE OF RIDGEWOOD
ROSTER OF OFFICIALS
DECEMBER 31, 2023

Elected Officials

| | |
|----------------|-------------------|
| Mayor | Paul Vagianos |
| Deputy Mayor | Pamela Perron |
| Council Member | Lorraine Reynolds |
| Council Member | Siobhan Winograd |
| Council Member | Evan Weitz |

Appointed Officials

| | |
|----------------------------|--|
| Village Manager | Heather A. Mailander (to July 9, 2023) |
| Village Manager | Keith Kazmark (from July 10, 2023) |
| Chief Financial Officer | Robert G. Rooney |
| Treasurer | Stephen P. Sanzari |
| Deputy Clerk | Eileen Young |
| Tax Collector | Jessica Arnott |
| Tax Assessor | William Palumbo |
| Magistrate | David Pfund |
| Court Administrator | Kimberly McWilliams |
| Village Attorney | Matthew S. Rogers |
| Construction Code Official | Tony Merlino |

VILLAGE OF RIDGEWOOD
Consultants and Advisors

AUDIT FIRM

Nisivoccia LLP, CPA's
Mount Arlington Corporate Center
200 Valley Road, Suite 300
Mount Arlington, New Jersey 07856

ATTORNEY

Matthew Rogers, Esq.
123 Prospect Street
Ridgewood, New Jersey 07450

BOND COUNSEL

McManimon, Scotland & Baumann, LLC
Matthew D. Jessup, Esq.
75 Livingston Ave., 2nd Floor
Roseland, New Jersey 07068

OFFICIAL DEPOSITORIES

Valley National Bank
TD Bank
M&T Bank

FINANCIAL ADVISORS

Acacia Financial Group, Inc.
Joshua Nyikita
6000 Mid Atlantic Drive
Suite 410 North
Mt. Laurel, NJ 08054

FINANCIAL SECTION

Independent Auditors' Report

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Ridgewood, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements – *regulatory basis* - of the various funds and account group of the Village of Ridgewood, in the County of Bergen (the "Village") as of and for the year ended December 31, 2023, and the related notes to the financial statements, as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each fund and account group of the Village as of December 31, 2023, and the results of operations and changes in fund balance, where applicable, of such funds and account group, thereof for the year then ended in accordance with the accounting practices prescribed or permitted, as described in Note 1, by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division").

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 accompanying financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund and account group of the Village as of December 31, 2023, or the changes in financial position or where applicable, cash flows for the year then ended.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), audit requirements prescribed by the Division and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, 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 opinions.

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 Village on the basis of the financial reporting provisions prescribed or permitted by the Division, 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's regulatory basis of accounting and the budget laws of New Jersey.

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 these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”) to demonstrate compliance with the Division's regulatory basis of accounting, and the budget laws of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s 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 auditor’s 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, *Government Auditing Standards* and audit requirements prescribed by the Division 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, *Government Auditing Standards* and audit requirements prescribed by the Division, 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 Village’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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village’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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements of the various funds and account group that collectively comprise the Village's financial statements. The supplementary schedules and statements listed in the table of contents and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are 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 various fund and account group financial statements. The information has been subjected to the auditing procedures applied in the audit of the various fund and account group financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the various fund and account group financial statements or to the various fund and account group 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 schedules and statements and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the various fund and account group financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2024 on our consideration of the Village'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 Village'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 Village's internal control over financial reporting and compliance.

Mount Arlington, New Jersey
June 27, 2024

NISIVOCIA LLP

Francis Jones of Nisivoccia LLP
Francis J. Jones
Certified Public Accountant
Registered Municipal Accountant No. 442

| |
|---|
| GENERAL PURPOSE FINANCIAL STATEMENTS |
|---|

The financial statements provide a financial overview of the Village's operations. These financial statements present the financial position and operating results of all funds and account groups.

VILLAGE OF RIDGEWOOD
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS - REGULATORY BASIS
 DECEMBER 31, 2023
 (With Comparative Totals for 2022)

| | Current Fund | | Trust Funds | General Capital Fund | Utility Funds | | Account Group General Fixed Assets | Totals (Memorandum Only) | |
|---|----------------------|---------------------|---------------------|----------------------|----------------------|-----------------------|------------------------------------|--------------------------|------|
| | Regular | Grant | | | Operating | Capital | | 2023 | 2022 |
| ASSETS AND OTHER DEBITS: | | | | | | | | | |
| Assets: | | | | | | | | | |
| Cash and Cash Equivalents | \$ 13,999,631 | \$ 169,700 | \$ 4,255,976 | \$ 10,368,382 | \$ 19,989,934 | \$ 21,411,252 | \$ 70,194,875 | \$ 40,192,779 | |
| Receivables and Other Assets: | | | | | | | | | |
| Property Taxes Receivable | 579,162 | | | | 2,941,442 | | 579,162 | 492,079 | |
| Consumer Accounts Receivable | | | | 249,000 | | | 2,941,442 | 2,722,726 | |
| Prospective Assessments | | | | | | | 249,000 | 249,000 | |
| Liens Receivable | 74,256 | | | | | | 74,256 | 84,513 | |
| Federal and State Grant Fund Receivable | | 1,404,313 | | | | | 1,404,313 | 977,278 | |
| Interfunds Receivable | 3,825 | 105,371 | 181,668 | 598,092 | 1,180,580 | | 2,069,536 | 1,330,200 | |
| Other Receivables | | | | 543,750 | 186,723 | | 11,434,816 | 590,451 | |
| Property Acquired for Taxes at Assessed Valuation | 805,200 | | | | | | 805,200 | 805,200 | |
| Fixed Assets in General Fixed Assets Account Group | | | | | | | \$ 233,326,408 | 222,805,948 | |
| Total Assets | 15,462,074 | 1,679,384 | 4,437,644 | 11,759,224 | 24,298,679 | 32,115,595 | 323,326,408 | 270,250,174 | |
| Other Debits: | | | | | | | | | |
| Deferred Charges: | | | | | | | | | |
| Special Emergency and Emergency Authorizations | 819,293 | | | 71,745,003 | 427,008 | | 1,246,301 | 2,352,803 | |
| To Future Taxation | | | | | | | 71,745,003 | 68,684,244 | |
| Fixed Capital | | | | | | | 225,638,772 | 144,386,032 | |
| Total Other Debits | 819,293 | | | 71,745,003 | 427,008 | | 298,630,076 | 215,423,079 | |
| Total Assets and Other Debits | \$ 16,281,367 | \$ 1,679,384 | \$ 4,437,644 | \$ 83,504,227 | \$ 24,725,687 | \$ 257,754,367 | \$ 233,326,408 | \$ 485,673,253 | |
| LIABILITIES, RESERVES AND FUND BALANCES | | | | | | | | | |
| Appropriation Reserves | \$ 3,258,115 | | | \$ 16,939,489 | \$ 3,350,909 | | \$ 6,609,024 | \$ 6,622,331 | |
| Improvement Authorizations | | | | | 1,450,383 | \$ 70,465,424 | 87,404,913 | 32,714,537 | |
| Accrued Interest on Bonds and Notes | | | | | 453,929 | | 1,450,383 | 486,589 | |
| Interfunds Payable | 417,073 | | \$ 61,702 | | | | 2,069,536 | 1,330,200 | |
| Reserves for Amortization | | | | | | | 74,456,490 | 70,852,125 | |
| Various Liabilities and Reserves | 3,470,339 | \$ 1,679,384 | 4,375,942 | 6,386,275 | 2,438,131 | 29,221,758 | 280,898,237 | 249,821,961 | |
| Serial Bonds, Bond Anticipation Notes and Loans Payable | | | | 59,756,316 | 3,128,165 | 81,739,493 | 141,495,809 | 97,862,625 | |
| Reserve for Receivables and Other Assets | 1,462,443 | | | | | | 4,590,608 | 4,208,070 | |
| Fund Balance | 7,673,397 | | | 422,147 | 13,904,170 | 734,370 | 22,734,084 | 21,774,815 | |
| Total Liabilities, Reserves and Fund Balances | \$ 16,281,367 | \$ 1,679,384 | \$ 4,437,644 | \$ 83,504,227 | \$ 24,725,687 | \$ 257,754,367 | \$ 233,326,408 | \$ 485,673,253 | |

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

VILLAGE OF RIDGEWOOD
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CURRENT AND UTILITY OPERATING FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

| | Current Fund | | | Utility Operating Funds | | |
|---|-----------------------|---------------------|---------------------|-------------------------|----------------------|---------------------|
| | Final Budget | Actual | Variance | Final Budget | Actual | Variance |
| REVENUES: | | | | | | |
| Fund Balance Utilized | \$ 4,569,770 | \$ 4,569,770 | | \$ 3,354,212 | \$ 3,354,212 | |
| Water Rents and Facility Charges | | | | 15,301,172 | 15,534,704 | \$ 233,532 |
| Parking Lot Fees and Permits | | | | 2,032,000 | 2,295,432 | 263,432 |
| Miscellaneous Revenue | 12,222,763 | 13,480,491 | \$ 1,257,728 | 1,916,055 | 3,102,569 | 1,186,514 |
| Receipts from Delinquent Taxes | 514,000 | 509,878 | (4,122) | | | |
| Total Amount to be Raised by Taxes for Support of Municipal Budget, Including Reserve for Uncollected Taxes | <u>41,073,200</u> | <u>41,690,211</u> | <u>617,011</u> | | | |
| Municipal Budget Totals - Revenue | 58,379,733 | 60,250,350 | 1,870,617 | 22,603,439 | 24,286,917 | 1,683,478 |
| Non-budget Revenues | | 410,909 | 410,909 | | 76,288 | 76,288 |
| Other Credits to Income | | 2,363,067 | 2,363,067 | | 1,542,659 | 1,542,659 |
| Taxes Allocated to School, County and Open Space | <u>124,757,013</u> | <u>124,757,013</u> | | | | |
| TOTAL REVENUES | <u>183,136,746</u> | <u>187,781,339</u> | <u>4,644,593</u> | <u>22,603,439</u> | <u>25,905,864</u> | <u>3,302,425</u> |
| EXPENDITURES: | | | | | | |
| General Government | 18,546,602 | 18,546,602 | | | | |
| Public Safety | 16,804,758 | 16,530,383 | 274,375 | | | |
| Streets and Roads | 5,778,025 | 5,778,025 | | | | |
| Health and Welfare | 382,689 | 382,689 | | | | |
| Recreation and Education | 2,107,114 | 2,107,114 | | | | |
| Deferred Charges and Statutory Expenditures | 8,063,755 | 8,063,338 | 417 | 682,832 | 682,832 | |
| Budgeted Fund Balance | | | | 957,992 | 957,992 | |
| Utility Operating | | | | 15,346,613 | 15,346,613 | |
| Capital | 425,000 | 425,000 | | 1,015,000 | 1,015,000 | |
| Debt Service: | | | | | | |
| Principal | 3,919,698 | 3,919,698 | | 2,200,000 | 2,137,895 | 62,105 |
| Interest | 1,122,092 | 1,115,190 | 6,902 | 2,401,002 | 2,340,867 | 60,135 |
| Reserve for Uncollected Taxes | <u>1,230,000</u> | <u>1,230,000</u> | | | | |
| Municipal Budget Totals - Expenditures | 58,379,733 | 58,098,039 | 281,694 | 22,603,439 | 22,481,199 | 122,240 |
| County Taxes | 18,675,741 | 18,675,741 | | | | |
| Local School Taxes | 105,777,791 | 105,777,791 | | | | |
| Municipal Open Space Taxes | 303,481 | 303,481 | | | | |
| Other Expenditures | | 16,531 | (16,531) | | | |
| TOTAL EXPENDITURES | <u>\$ 183,136,746</u> | <u>182,871,583</u> | <u>265,163</u> | <u>\$ 22,603,439</u> | <u>22,481,199</u> | <u>122,240</u> |
| Excess of Revenues Over Expenditures | | 4,909,756 | <u>\$ 4,909,756</u> | | 3,424,665 | <u>\$ 3,424,665</u> |
| Adjustments Before Excess to Fund Balance: | | | | | | |
| Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year | | <u>- 0 -</u> | | | <u>- 0 -</u> | |
| Statutory Excess to Fund Balance | | 4,909,756 | | | 3,424,665 | |
| Fund Balances January 1, 2023 | | 7,333,411 | | | 13,833,717 | |
| Less: Utilized as Anticipated Revenue | | <u>4,569,770</u> | | | <u>3,354,212</u> | |
| Fund Balances December 31, 2023 | | <u>\$ 7,673,397</u> | | | <u>\$ 13,904,170</u> | |

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Note 1: Summary of Significant Accounting Policies

A. Reporting Entity

Except as noted below, the financial statements of the Village of Ridgewood (the "Village") include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Village, as required by N.J.S. 40A:5-5. Accordingly, the financial statements of the Village do not include the operations of the Free Public Library.

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. As the financial reporting entity was established in accordance with New Jersey statutes, the requirements of GASB Codification Section 2100 were not followed and, accordingly, the reporting entity could be different from accounting principles generally accepted in the United States of America.

B. Description of Funds

The accounting policies of the Village conform to the accounting practices applicable to municipalities which have been prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Village accounts for its financial transactions through the following separate funds:

Current Fund - Resources and expenditures for governmental operations of a general nature, including Federal and State grant funds which are not accounted for in another fund.

Trust Funds - Receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - Receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund. General bonds and notes payable are recorded in this fund offset by deferred charges to future taxation.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 1: Summary of Significant Accounting Policies (Cont'd)

B. Description of Funds (Cont'd)

Water Utility Operating Fund - Account for the operations of the Village Water Utility.

Water Utility Capital Fund - Account for the acquisition of capital facilities of the Water Utility.

Parking Utility Operating Fund - Account for the operations of the Village Parking Utility.

Parking Utility Capital Fund - Account for the acquisition of capital facilities of the Parking Utility.

General Fixed Asset Group of Accounts - These accounts were established with estimated values of land, buildings and certain fixed assets of the Village as discussed under the caption "Basis of Accounting".

C. Basis of Accounting

Basis of accounting refers to when revenue and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The more significant accounting policies in New Jersey follow.

Revenue is recorded when received in cash except for certain amounts which may be due from the State of New Jersey. Grant revenue is realized in the operating funds when it is budgeted and in the capital funds when improvements are authorized. The amounts recorded as property taxes and consumer accounts receivable have not been included in revenue. Amounts that are due to the municipality, which are susceptible of accrual, are recorded as receivables with offsetting reserves in the Current Fund and Water and Parking Utility Operating Funds.

Expenditures are charged to operations generally based on budgeted amounts. Exceptions to this general rule include:

1. Accumulated unpaid vacation, sick pay and other employee amounts are not accrued.
2. Prepaid expenses, such as insurance premiums applicable to subsequent periods, are charged to current budget appropriations in total.
3. Principal and interest on long-term debt are recognized when due.

Expenditures, if any, in excess of appropriations, appropriation reserves or ordinances become deferred charges which must be raised by future taxes. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements and constitute part of the statutory appropriation reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31 of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 1: Summary of Significant Accounting Policies (Cont'd)

C. Basis of Accounting (Cont'd)

Had the Village's financial statements been prepared under generally accepted accounting principles, encumbrances would not be considered as expenditures; appropriation reserves would not be recorded; revenue susceptible to accrual would have been reflected without offsetting reserves; Federal and State grants and assistance would be recognized when earned, not when budgeted, inventories would not be reflected as expenditures at the time of purchase, fixed assets purchased by the Utility Capital Funds would be depreciated, investments would generally be stated at fair value, and the Village's net OPEB liability and net pension liability and related deferred inflows and outflows, where applicable, would be recorded.

The cash basis of accounting is followed in the Trust Funds.

D. Deferred Charges to Future Taxation

The General Capital Fund balance sheet includes both funded and unfunded deferred charges. Funded means that bonds or loans have been issued and are being paid off on a serial basis. Unfunded means that debt has been authorized but not permanently financed. A municipality can eliminate an unfunded deferred charge by raising it in the budget, by collecting a grant, by selling bonds or by issuing loans.

E. Other significant accounting policies include:

Management Estimates – The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents – Amounts include petty cash, change funds, amounts on deposit, and short-term investments with original maturities of three months or less.

Investments – Investments, if any, are stated at cost.

Grants Receivable – Grants receivable represent total grant awards less amounts collected to date. Because the amount of grants funds to be collected are dependent on the total costs eligible for reimbursement, the actual amount collected may be less than the total amount awarded.

Allowance for Uncollectible Accounts – No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

Compensated Absences – Expenditures relating to unused vested accumulated vacation and sick pay are not recorded until paid.

Property Acquired For Taxes - Assessed Valuation – Property Acquired For Taxes - Assessed Valuation is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 1: Summary of Significant Accounting Policies (Cont'd)

E. Other significant accounting policies include: (Cont'd)

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.

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

General Fixed Assets Account Group - General fixed assets are recorded at cost except for land and buildings which are recorded at estimated historical cost. Infrastructure assets are not included in general fixed assets, as per state directive. Major renewals and betterments are charged to the asset accounts; maintenance and minor repairs and replacements, which do not improve or extend the lives of the respective assets, are expensed currently. Donated fixed assets are valued at their fair market value on the date donated. No depreciation has been provided on general fixed assets. The total value recorded for general fixed assets is offset by a "Reserve for Fixed Assets". When properties are retired or otherwise disposed of, the asset and the reserve are adjusted accordingly. Fixed assets may also be recorded in the Current Fund and Capital Funds. The values recorded in the General Fixed Asset Account Group and the Current and Capital Funds may not always agree due to differences in valuation methods, timing of recognition of assets, and the recognition of infrastructures. Fixed assets are reviewed for impairment.

Property and equipment purchased by the Utility Funds are recorded in the Utility Capital accounts at cost and are not adjusted for dispositions and abandonments. The amounts shown do not purport to represent replacement costs or current values. Contributions in aid of construction are not capitalized. The balances in the Reserve and Deferred Reserve for Amortization accounts in the Utility Capital Funds represent charges to operations for the costs of acquisitions of property, equipment and improvements. The Utility Funds do not record depreciation on fixed assets.

F. Budget/Budgetary Control

Annual appropriated budgets are usually prepared in the first quarter for Current, operating utilities, and Open Space Trust Funds. The budgets are submitted to the governing body and the Division of Local Government Services. Budgets are prepared using the cash basis of accounting. The legal level of budgetary control is established at the line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the flexible chart of accounts referenced in N.J.S.A. 40A. All budget amendments/transfers must be approved by the Village during the year.

Note 2: Cash and Cash Equivalents and Investments

GASB requires disclosure of the level of custodial credit risk assumed by the Village in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial risk is the risk that in the event of bank failure, the government's deposits may not be returned.

Interest Rate Risk – In accordance with its cash management plan, the Village ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 2: Cash and Cash Equivalents and Investments (Cont'd)

Credit Risk – The Village limits its investments to those authorized in its cash management plan which are permitted under state statutes as detailed below.

Custodial Credit Risk – The Village’s policy with respect to custodial credit risk requires that the Village ensures that Village funds are only deposited in financial institutions in which New Jersey municipalities are permitted to invest their funds.

Deposits

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

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal 5% of the average daily balance of public funds; and in addition

If the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

Investments

New Jersey statutes permit the Village to purchase the following types of securities:

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) 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 obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the “Local Authorities Fiscal Control Law” P.L. 1983, c. 313 (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 Local Government Services in the Department of Community Affairs for investment by local units;

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 2: Cash and Cash Equivalents and Investments (Cont'd)

Investments (Cont'd)

- (6) Local government investment pools;
- (7) 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); or
- (8) Agreements for the repurchase of fully collateralized securities if:
- (a) the underlying securities are permitted investments pursuant to (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983 c.313 (C.40A:5A-1 et seq.);
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.

As of December 31, 2023, cash and cash equivalents of the Village of Ridgewood consisted of the following:

| <u>Fund</u> | <u>Cash on Hand</u> | <u>Checking Accounts</u> | <u>New Jersey Cash Management Fund</u> | <u>Total</u> |
|---------------------------|-------------------------|------------------------------|--|----------------------|
| Current | \$ 1,260 | \$ 13,509,337 | \$ 489,033 | \$ 13,999,630 |
| Grant | | 169,700 | | 169,700 |
| Trust | | 4,255,976 | | 4,255,976 |
| General Capital | | 10,368,383 | | 10,368,383 |
| Water Utility Operating | 100 | 19,089,549 | | 19,089,649 |
| Parking Utility Operating | | 900,285 | | 900,285 |
| Water Utility Capital | | 21,295,398 | | 21,295,398 |
| Parking Utility Capital | | 115,854 | | 115,854 |
| | <u>\$ 1,360</u> | <u>\$ 69,704,482</u> | <u>\$ 489,033</u> | <u>\$ 70,194,875</u> |

The carrying amount of the Village's cash and cash equivalents at year end was \$70,194,875 and the bank balance was \$73,215,361. The \$489,033 in the New Jersey Cash Management Fund is uninsured and unregistered.

VILLAGE OF RIDGEWOOD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023
 (Continued)

Note 3: Interfunds

The following interfund receivable and payable balances appear on the combined balance sheet as of December 31, 2023:

| <u>Fund</u> | <u>Interfund Receivable</u> | <u>Interfund Payable</u> |
|---------------------------|---------------------------------|------------------------------|
| Current | \$ 3,825 | \$ 417,073 |
| Grant | 105,371 | |
| Trust | 181,668 | 61,702 |
| General Capital | 598,092 | |
| Water Utility Operating | 246,394 | |
| Water Utility Capital | | 202,646 |
| Parking Utility Operating | 934,186 | 453,929 |
| Parking Utility Capital | | 934,186 |
| | <u>\$ 2,069,536</u> | <u>\$ 2,069,536</u> |

The interfund receivable in the Current Fund is comprised of a prior year interfund not turned over and receipts collected by the Parking Utility Operating Fund due to the Current Fund. The interfund receivable in the Federal and State Grant Fund is for the receipt of grant funds directly deposited into the Current Fund and the Other Trust Fund; offset by receipts collected by the Federal and State Grant Fund due to the Current Fund. The interfund receivable in the Other Trust Fund is comprised of a prior year interfund not turned over and the 2023 added/omitted open space tax levy collected in the Current Fund; net of interest earned and expenses paid in the Current Fund on behalf of the Other Trust Fund. The interfund receivable in the General Capital Fund is the receipt of grant funds directly deposited into the Current Fund and an interfund advanced from the Parking Utility Operating Fund; net of interest earned. The interfund receivable in the Water Utility Operating Fund represents interest earned in the Water Utility Capital Fund and receipts collected by the Current Fund due to the Water Utility Operating Fund; net of receipts collected by the Water Utility Operating Fund due to the Current Fund. The interfund receivable in the Parking Utility Operating Fund represents a prior year interfund not turned over, interest earned in the Parking Utility Capital Fund and an interfund advanced to the Parking Utility Capital Fund.

Note 4: Long-Term Debt

The Local Bond Law governs the issuance of bonds to finance general Village capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. All bonds issued by the Village are general obligation bonds. The Village's full faith and credit and taxing power have been pledged to the payment of general obligation debt principal and interest.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 4: Long-Term Debt (Cont'd)

Summary of Municipal Debt

| | December 31, | | |
|--|-----------------------|-----------------------|-----------------------|
| | 2023 | 2022 | 2021 |
| <u>Issued</u> | | | |
| General: | | | |
| Bonds, Loans and Notes | \$ 59,756,316 | \$ 45,943,125 | \$ 50,089,882 |
| Water Utility: | | | |
| Bonds, Loans and Notes | 70,339,538 | 40,339,500 | 35,839,500 |
| Parking Utility: | | | |
| Bonds and Notes | 11,399,955 | 11,580,000 | 11,815,000 |
| Total Issued | <u>141,495,809</u> | <u>97,862,625</u> | <u>97,744,382</u> |
| <u>Authorized but not Issued:</u> | | | |
| General: | | | |
| Bonds and Notes | 11,988,687 | 22,741,119 | 13,687,095 |
| Water Utility: | | | |
| Bonds and Notes | 66,634,404 | 18,768,942 | 12,267,742 |
| Parking Utility: | | | |
| Bonds and Notes | 2,808,385 | 2,845,465 | 2,845,465 |
| Total Authorized but Not Issued | <u>81,431,476</u> | <u>44,355,526</u> | <u>28,800,302</u> |
| Less: | | | |
| Reserve for Payment of Debt Service: | | | |
| General | 671,159 | 883,759 | 677,820 |
| Water Utility | 3,500 | 4,000 | |
| Total Deductions | <u>674,659</u> | <u>887,759</u> | <u>677,820</u> |
| Net Bonds, Notes and Loans Issued and Authorized but not Issued | <u>\$ 222,252,626</u> | <u>\$ 141,330,392</u> | <u>\$ 125,866,864</u> |

Summary of Statutory Debt Condition – Annual Debt Statement

The summarized statement of debt condition, which follows, is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.926%.

| | Gross Debt | Deductions | Net Debt |
|----------------------------|-----------------------|-----------------------|----------------------|
| Local School District Debt | \$ 32,915,000 | \$ 32,915,000 | |
| Water Utility Debt | 136,973,942 | 136,973,942 | |
| Parking Utility Debt | 14,208,340 | 14,208,340 | |
| General Debt | 71,745,003 | 671,159 | \$ 71,073,844 |
| | <u>\$ 255,842,285</u> | <u>\$ 184,768,441</u> | <u>\$ 71,073,844</u> |

VILLAGE OF RIDGEWOOD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023
 (Continued)

Note 4: Long-Term Debt (Cont'd)

Summary of Statutory Debt Condition – Annual Debt Statement (Cont'd)

Net Debt \$71,073,844 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$7,672,774,722 = 0.926%.

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

| | |
|---|------------------------------|
| 3-1/2% Average Equalized Valuation of Real Property | \$ 268,547,115 |
| Net Debt | <u>71,073,844</u> |
| Remaining Borrowing Power | <u><u>\$ 197,473,271</u></u> |

Calculation of "Self-Liquidating Purpose", Water Utility Per N.J.S. 40A:2-45

| | |
|--|----------------------------|
| Cash Receipts from Fees, Rents or Other Charges for Year | \$ 21,576,740 |
| Deductions: | |
| Operating, Maintenance and Debt Service Costs | <u>18,089,673</u> |
| Excess in Revenue | <u><u>\$ 3,487,067</u></u> |

Calculation of "Self-Liquidating Purpose", Parking Utility Per N.J.S. 40A:2-45

| | |
|--|--------------------------|
| Cash Receipts from Fees, Rents or Other Charges for Year | \$ 2,786,465 |
| Deductions: | |
| Operating, Maintenance and Debt Service Costs | <u>2,276,198</u> |
| Excess in Revenue | <u><u>\$ 510,267</u></u> |

Footnote: If there is an "excess in revenue", all such utility debt is deductible. If there is a "deficit", then utility debt is not deductible to the extent of 20 times such deficit amount.

The foregoing debt information is in general agreement with the Revised Annual Debt Statement filed by the Chief Financial Officer.

New Jersey Infrastructure Bank (NJIB) Loans

On November 4, 2004, the Village of Ridgewood entered into a New Jersey Infrastructure Bank Financing Program loan agreement with the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection. The Village borrowed \$675,000 from the program at interest rates of 3% to 5% and \$1,990,172 at 0% payable each September 1 and March 1 until the loans are paid in full in 2024. Balances outstanding at December 31, 2023 are \$50,000 and \$98,066, respectively.

New Jersey Infrastructure Bank (NJIB) Construction Financing Loans

The Village entered into a loan agreement with the State of New Jersey, acting by and through the N.J. Department of Environmental Protection (NJDEP) and New Jersey Infrastructure Bank (NJIB) which is recorded in the Water Utility Capital Fund. The loan agreement was obtained for the construction of new treatment plants to centralize the treatment and remediation of PFOA and PFOS.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 4: Long-Term Debt (Cont'd)

New Jersey Infrastructure Bank (NJIB) Construction Financing Loans (Cont'd)

As of December 31, 2023, the Village has borrowed or “drawn down” \$57,995 of the \$10,762,338 Loan funds necessary to complete the construction of new treatment plants. Principal payment to the NJIB for the loan will be due on June 30, 2026 at zero interest. The NJIB provided funding for this loan through the issuance of temporary notes through the Construction Financing Trust Loan Program. A permanent loan will be issued when the qualifying project is completed.

Schedule of Changes in Debt Issued

| | Balance 12/31/2022 | Additions | Retirements | Balance 12/31/2023 |
|--------------------------------------|-----------------------|----------------------|----------------------|-----------------------|
| General Capital Fund: | | | | |
| Serial Bonds | \$ 25,226,000 | \$ 13,435,000 | \$ 3,770,000 | \$ 34,891,000 |
| NJIB Loans | 300,125 | | 152,059 | 148,066 |
| Bond Anticipation Notes | 20,417,000 | 24,717,250 | 20,417,000 | 24,717,250 |
| Water Utility Capital Fund: | | | | |
| Serial Bonds | 26,764,000 | 13,255,000 | 1,860,000 | 38,159,000 |
| NJIB Loans | | 10,762,338 | | 10,762,338 |
| Bond Anticipation Notes | 13,575,500 | 21,418,200 | 13,575,500 | 21,418,200 |
| Parking Utility Capital Fund: | | | | |
| Serial Bonds | 11,140,000 | | 250,000 | 10,890,000 |
| Bond Anticipation Notes | 440,000 | 509,955 | 440,000 | 509,955 |
| Total | \$ 97,862,625 | \$ 84,097,743 | \$ 40,464,559 | \$ 141,495,809 |

| | Balance 12/31/2021 | Additions | Retirements | Balance 12/31/2022 |
|--------------------------------------|-----------------------|----------------------|----------------------|-----------------------|
| General Capital Fund: | | | | |
| Serial Bonds | \$ 29,291,000 | | \$ 4,065,000 | \$ 25,226,000 |
| NJIB Loans | 456,882 | | 156,757 | 300,125 |
| Bond Anticipation Notes | 20,342,000 | \$ 20,417,000 | 20,342,000 | 20,417,000 |
| Water Utility Capital Fund: | | | | |
| Serial Bonds | 28,564,000 | | 1,800,000 | 26,764,000 |
| Bond Anticipation Notes | 7,275,500 | 13,575,500 | 7,275,500 | 13,575,500 |
| Parking Utility Capital Fund: | | | | |
| Serial Bonds | 11,375,000 | | 235,000 | 11,140,000 |
| Bond Anticipation Notes | 440,000 | 440,000 | 440,000 | 440,000 |
| Total | \$ 97,744,382 | \$ 34,432,500 | \$ 34,314,257 | \$ 97,862,625 |

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 4: Long-Term Debt (Cont'd)

At December 31, 2023, the Village had debt issued and outstanding as follows:

General Capital - Serial Bonds Payable

| Improvement Description | Maturities at December 31, 2023 | | | | Balance Dec. 31, 2023 |
|--|---------------------------------|--|--|--|--------------------------|
| | Date of Issue | Date of Maturity | Amount | Interest Rate | |
| General Improvement Bonds of 2013 | 06/15/2013 | 06/15/24 06/15/25 | \$ 1,150,000 1,233,000 | 3.500% 3.500% | \$ 2,383,000 |
| General Refunding Bonds of 2016 | 07/19/2016 | 06/15/24 | 820,000 | 5.000% | 820,000 |
| General Improvement Bonds of 2016 | 08/18/2016 | 08/01/24 08/01/25 08/01/26 08/01/27 08/01/28 08/01/29 | 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,168,000 | 4.000% 4.000% 3.000% 3.000% 2.000% 2.000% | 7,168,000 |
| General Improvement Bonds of 2020 | 08/06/2020 | 08/01/24 08/01/25 08/01/26 08/01/27 08/01/28 08/01/29 08/01/30 08/01/31 08/01/32 | 695,000 1,280,000 1,280,000 1,280,000 1,290,000 1,300,000 1,310,000 1,320,000 1,330,000 | 4.000% 4.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% | 11,085,000 |
| General Improvement Bonds of 2023 | 1/24/2023 | 1/15/2024 1/15/2025 1/15/2026 1/15/2027 1/15/2028 1/15/2029 1/15/2030 1/15/2031 1/15/2032 1/15/2033 | 935,000 1,200,000 1,240,000 1,280,000 1,320,000 1,375,000 1,430,000 1,490,000 1,550,000 1,615,000 | 3.000% 3.000% 3.000% 3.000% 4.000% 4.000% 4.000% 4.000% 4.000% 4.000% | 13,435,000 |
| Total General Capital - Serial Bonds Payable | | | | | <u>\$ 34,891,000</u> |

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 4: Long-Term Debt (Cont'd)

At December 31, 2023, the Village had debt issued and outstanding as follows: (Cont'd)

General Capital - NJ Infrastructure Bank (NJIB) Loans Payable

| | <u>Date of</u> <u>Final Maturity</u> | <u>Interest</u> <u>Rate</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|------------|---|--------------------------------|--|
| NJIB Loans | 8/1/2024 | 4.375% | <u>\$ 148,066</u> |

General Capital - Bond Anticipation Notes Payable

| <u>Improvement Description</u> | <u>Date of</u> | | <u>Interest</u> <u>Rate</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|---|--------------------------------|-----------------|--------------------------------|--|
| | <u>Original</u> <u>Note</u> | <u>Maturity</u> | | |
| Various Capital Improvements | 6/23/2021 | 1/24/2024 | 5.00% | \$ 6,000,000 |
| Various Capital Improvements | 1/24/2023 | 1/24/2024 | 5.00% | 1,490,000 |
| Various Capital Improvements | 1/24/2023 | 1/24/2024 | 5.00% | 2,480,000 |
| Various Capital Improvements | 1/24/2023 | 1/24/2024 | 5.00% | 4,915,000 |
| Acquisition of Recycling Truck | 1/24/2023 | 1/24/2024 | 5.00% | 337,250 |
| Acquisition of Equipment for Water Pollution Control Facility | 10/17/2023 | 10/11/2024 | 5.00% | 1,177,000 |
| Acquisition of Waste to Energy and Photovoltaic Energy Systems | 10/17/2023 | 10/11/2024 | 5.00% | 490,000 |
| Various Capital Improvements | 10/17/2023 | 10/11/2024 | 5.00% | 2,382,000 |
| Various Capital Improvements | 10/17/2023 | 10/11/2024 | 5.00% | 5,446,000 |
| | | | | <u>\$ 24,717,250</u> |

Water Capital - Bond Anticipation Notes Payable

Water Capital - Serial Bonds Payable

| <u>Improvement</u> <u>Description</u> | <u>Maturities at December 31, 2023</u> | | | | <u>Balance</u> <u>Dec. 31, 2023</u> |
|--|--|-----------------------------------|---------------|--------------------------------|--|
| | <u>Date of</u> <u>Issue</u> | <u>Date of</u> <u>Maturity</u> | <u>Amount</u> | <u>Interest</u> <u>Rate</u> | |
| Water Refunding Bonds of 2013 | 05/08/2013 | 07/01/24 | \$ 275,000 | 4.000% | |
| | | 07/01/25 | 275,000 | 3.500% | |
| | | 07/01/26 | 295,000 | 3.500% | |
| | | 07/01/27 | 290,000 | 4.000% | |
| | | 07/01/28 | 310,000 | 4.000% | |
| | | 07/01/29 | 305,000 | 4.000% | |
| | | 07/01/30 | 320,000 | 4.000% | |
| Water Bonds of 2013 | 06/15/2013 | 06/15/24 | 700,000 | 3.500% | |
| | | 06/15/25 | 709,000 | 3.500% | |

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 4: Long-Term Debt (Cont'd)

At December 31, 2023, the Village had debt issued and outstanding as follows: (Cont'd)

Water Capital - Serial Bonds Payable (Cont'd)

| Improvement Description | Maturities at December 31, 2023 | | | | Balance Dec. 31, 2023 |
|----------------------------------|---------------------------------|---------------------|------------|------------------|--------------------------|
| | Date of Issue | Date of Maturity | Amount | Interest Rate | |
| Water Refunding Bonds of 2016 | 07/19/2016 | 06/15/24 | \$ 230,000 | 5.000% | |
| | | 06/15/25 | 255,000 | 5.000% | |
| | | 06/15/26 | 255,000 | 5.000% | |
| | | 06/15/27 | 255,000 | 5.000% | |
| | | 06/15/28 | 255,000 | 5.000% | |
| | | 06/15/29 | 255,000 | 5.000% | |
| | | 06/15/30 | 255,000 | 5.000% | |
| | | 06/15/31 | 250,000 | 5.000% | |
| | | 06/15/32 | 235,000 | 5.000% | \$ 2,245,000 |
| Water Bonds of 2016 | 08/18/2016 | 08/01/24 | 200,000 | 4.000% | |
| | | 08/01/25 | 200,000 | 4.000% | |
| | | 08/01/26 | 350,000 | 3.000% | |
| | | 08/01/27 | 350,000 | 3.000% | |
| | | 08/01/28 | 350,000 | 2.000% | |
| | | 08/01/29 | 350,000 | 2.000% | |
| | | 08/01/30 | 350,000 | 2.000% | |
| | | 08/01/31 | 350,000 | 2.125% | |
| | | 08/01/32 | 350,000 | 2.125% | |
| | | 08/01/33 | 350,000 | 2.250% | |
| | | 08/01/34 | 350,000 | 2.250% | |
| | | 08/01/35 | 350,000 | 2.375% | |
| | | 08/01/36 | 340,000 | 2.375% | 4,240,000 |
| | | Water Bonds of 2020 | 08/06/2020 | 08/01/24 | 455,000 |
| 08/01/25 | 470,000 | | | 4.000% | |
| 08/01/26 | 555,000 | | | 3.000% | |
| 08/01/27 | 575,000 | | | 3.000% | |
| 08/01/28 | 590,000 | | | 3.000% | |
| 08/01/29 | 605,000 | | | 3.000% | |
| 08/01/30 | 625,000 | | | 3.000% | |
| 08/01/31 | 635,000 | | | 3.000% | |
| 08/01/32 | 660,000 | | | 3.000% | |
| | | 08/01/33 | 565,000 | 1.750% | |

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 4: Long-Term Debt (Cont'd)

At December 31, 2023, the Village had debt issued and outstanding as follows: (Cont'd)

Water Capital - Serial Bonds Payable (Cont'd)

| Improvement Description | Maturities at December 31, 2023 | | | | Balance Dec. 31, 2023 |
|--|---------------------------------|---------------------|------------|------------------|--------------------------|
| | Date of Issue | Date of Maturity | Amount | Interest Rate | |
| Water Bonds of 2020 | 08/06/2020 | 08/01/34 | \$ 575,000 | 1.750% | |
| | | 08/01/35 | 585,000 | 1.750% | |
| | | 08/01/36 | 600,000 | 1.875% | |
| | | 08/01/37 | 605,000 | 1.875% | |
| | | 08/01/38 | 620,000 | 1.875% | |
| | | 08/01/39 | 630,000 | 2.000% | |
| | | 08/01/40 | 645,000 | 2.000% | |
| | | 08/01/41 | 655,000 | 2.000% | |
| | | 08/01/42 | 670,000 | 2.000% | |
| | | 08/01/43 | 690,000 | 2.000% | |
| | | 08/01/44 | 710,000 | 2.000% | |
| | | 08/01/45 | 720,000 | 2.000% | |
| | | 08/01/46 | 740,000 | 2.000% | |
| | | 08/01/47 | 760,000 | 2.125% | |
| | | | | \$ 14,940,000 | |
| Water Bonds of 2023 | 1/24/2023 | 1/15/2024 | 375,000 | 3.000% | |
| | | 1/15/2025 | 375,000 | 3.000% | |
| | | 1/15/2026 | 375,000 | 3.000% | |
| | | 1/15/2027 | 375,000 | 3.000% | |
| | | 1/15/2028 | 380,000 | 4.000% | |
| | | 1/15/2029 | 395,000 | 4.000% | |
| | | 1/15/2030 | 410,000 | 4.000% | |
| | | 1/15/2031 | 425,000 | 4.000% | |
| | | 1/15/2032 | 445,000 | 4.000% | |
| | | 1/15/2033 | 460,000 | 4.000% | |
| | | 1/15/2034 | 480,000 | 4.000% | |
| | | 1/15/2035 | 500,000 | 3.000% | |
| | | 1/15/2036 | 515,000 | 3.125% | |
| | | 1/15/2037 | 530,000 | 3.250% | |
| | | 1/15/2038 | 545,000 | 3.375% | |
| | | 1/15/2039 | 565,000 | 3.500% | |
| 1/15/2040 | 585,000 | 3.500% | | | |
| 1/15/2041 | 610,000 | 3.500% | | | |
| 1/15/2042 | 630,000 | 3.625% | | | |
| 1/15/2043 | 655,000 | 4.000% | | | |
| 1/15/2044 | 680,000 | 4.000% | | | |
| 1/15/2045 | 710,000 | 4.000% | | | |
| 1/15/2046 | 735,000 | 4.000% | | | |
| 1/15/2047 | 750,000 | 4.000% | | | |
| 1/15/2048 | 750,000 | 4.000% | | | |
| | | | | \$ 13,255,000 | |
| Total Water Capital - Serial Bonds Payable | | | | | <u>\$ 38,195,000</u> |

VILLAGE OF RIDGEWOOD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023
 (Continued)

Note 4: Long-Term Debt (Cont'd)

At December 31, 2023, the Village had debt issued and outstanding as follows: (Cont'd)

Water Capital - Bond Anticipation Notes Payable

| <u>Improvement Description</u> | <u>Date of</u> | | <u>Interest Rate</u> | <u>Balance Dec. 31, 2023</u> |
|---|----------------------|-----------------|----------------------|------------------------------|
| | <u>Original Note</u> | <u>Maturity</u> | | |
| Various Water Improvements - Hurricane Ida Damage | 1/24/2023 | 1/24/2024 | 5.00% | \$ 75,000 |
| Various Water Improvements | 1/24/2023 | 1/24/2024 | 5.00% | 12,797,200 |
| Various Water Improvements | 10/17/2023 | 10/11/2024 | 5.00% | 8,546,000 |
| | | | | <u>\$ 21,418,200</u> |

Water Capital - NJ Infrastructure Bank (NJIB) Loans Payable

| | <u>Date of Final Maturity</u> | <u>Interest Rate</u> | <u>Balance Dec. 31, 2023</u> |
|------------|-------------------------------|----------------------|------------------------------|
| NJIB Loans | 6/30/2026 | 0% | <u>\$ 10,762,338</u> |

Parking Capital - Serial Bonds Payable

| <u>Improvement Description</u> | <u>Date of Issue</u> | <u>Maturities at December 31, 2023</u> | | | <u>Balance Dec. 31, 2023</u> |
|--------------------------------|----------------------|--|---------------|----------------------|------------------------------|
| | | <u>Date of Maturity</u> | <u>Amount</u> | <u>Interest Rate</u> | |
| Parking Bonds of 2019 | 02/20/2019 | 12/01/24 | \$ 260,000 | 5.000% | |
| | | 12/01/25 | 275,000 | 5.000% | |
| | | 12/01/26 | 285,000 | 5.000% | |
| | | 12/01/27 | 300,000 | 5.000% | |
| | | 12/01/28 | 315,000 | 5.000% | |
| | | 12/01/29 | 335,000 | 5.000% | |
| | | 12/01/30 | 350,000 | 4.000% | |
| | | 12/01/31 | 365,000 | 4.000% | |
| | | 12/01/32 | 380,000 | 4.000% | |
| | | 12/01/33 | 395,000 | 3.000% | |
| | | 12/01/34 | 405,000 | 3.000% | |
| | | 12/01/35 | 415,000 | 3.000% | |
| | | 12/01/36 | 430,000 | 3.000% | |
| | | 12/01/37 | 440,000 | 3.125% | |
| | | 12/01/38 | 455,000 | 3.125% | |
| | | 12/01/39 | 470,000 | 3.250% | |
| | | 12/01/40 | 485,000 | 3.250% | |
| | | 12/01/41 | 500,000 | 3.375% | |
| | | 12/01/42 | 520,000 | 3.500% | |
| | | 12/01/43 | 535,000 | 3.500% | |
| 12/01/44 | 555,000 | 3.500% | | | |
| 12/01/45 | 575,000 | 3.500% | | | |
| 12/01/46 | 595,000 | 3.500% | | | |
| 12/01/47 | 615,000 | 3.500% | | | |
| 12/01/48 | 635,000 | 3.500% | | | |
| | | | | <u>\$ 10,890,000</u> | |

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 4: Long-Term Debt (Cont'd)

At December 31, 2023, the Village had debt issued and outstanding as follows: (Cont'd)

Parking Capital - Bond Anticipation Notes Payable

| <u>Improvement Description</u> | <u>Date of</u> | | <u>Interest Rate</u> | <u>Balance Dec. 31, 2023</u> |
|--|----------------------|-----------------|----------------------|------------------------------|
| | <u>Original Note</u> | <u>Maturity</u> | | |
| Preliminary Plans for Parking Garage Redesign/Reconfiguration of the Train Station Parking Lot | 8/17/2017 | 1/24/2024 | 5.00% | \$ 99,473 |
| Acquisition of a Mini Kubota Sweeper | 8/15/2019 | 1/24/2024 | 5.00% | 312,632 |
| | 1/24/2023 | 1/24/2024 | 5.00% | 97,850 |
| | | | | \$ 509,955 |

Schedule of Annual Debt Service for Principal and Interest for the Next Five Years and Thereafter for Bonded Debt Issued and Outstanding

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------------------|------------------|-----------------|---------------|
| <u>General Capital:</u> | | | |
| 2024 | \$ 4,800,000 | \$ 1,361,419 | \$ 6,161,419 |
| 2025 | 4,913,000 | 958,237 | 5,871,237 |
| 2026 | 3,720,000 | 800,860 | 4,520,860 |
| 2027 | 3,760,000 | 688,660 | 4,448,660 |
| 2028 | 3,810,000 | 568,660 | 4,378,660 |
| 2029-2032 | 13,888,000 | 1,189,360 | 15,077,360 |
| | \$ 34,891,000 | \$ 5,567,196 | \$ 40,458,196 |
| <u>Water Capital:</u> | | | |
| 2024 | 2,235,000 | 1,395,555 | \$ 3,630,555 |
| 2025 | 2,284,000 | 1,078,926 | 3,362,926 |
| 2026 | 1,830,000 | 1,006,094 | 2,836,094 |
| 2027 | 1,845,000 | 944,619 | 2,789,619 |
| 2028 | 1,885,000 | 879,294 | 2,764,294 |
| 2029-2033 | 8,595,000 | 3,438,056 | 12,033,056 |
| 2034-2038 | 6,595,000 | 2,336,844 | 8,931,844 |
| 2039-2043 | 6,335,000 | 1,514,856 | 7,849,856 |
| 2044-2047 | 6,555,000 | 521,700 | 7,076,700 |
| | \$ 38,159,000 | \$ 13,115,944 | \$ 51,274,944 |
| <u>Parking Capital:</u> | | | |
| 2024 | 260,000 | 398,581 | \$ 658,581 |
| 2025 | 275,000 | 385,581 | 660,581 |
| 2026 | 285,000 | 371,831 | 656,831 |
| 2027 | 300,000 | 357,581 | 657,581 |
| 2028 | 315,000 | 342,581 | 657,581 |
| 2029-2033 | 1,825,000 | 1,480,757 | 3,305,757 |
| 2034-2038 | 2,145,000 | 1,146,657 | 3,291,657 |
| 2039-2043 | 2,510,000 | 784,475 | 3,294,475 |
| 2044-2048 | 2,975,000 | 319,375 | 3,294,375 |
| | \$ 10,890,000 | \$ 5,587,419 | \$ 16,477,419 |

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 5: Pension Plans

Village employees participate in one of the two contributory, defined benefit public employee retirement systems: the State of New Jersey Public Employee's Retirement System (PERS) or the State of New Jersey Police and Firemen's Retirement System (PFRS); or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's annual financial statements which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

Benefits Provided

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. The following represents the membership tiers for PERS:

| <u>Tier</u> | <u>Definition</u> |
|-------------|--|
| 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 |

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 5: Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Contributions (Cont'd)

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability is being paid by the employer in level annual payments over a period of 15 years, which began with the payments due in the fiscal year ended June 30, 2012 and are adjusted by the rate of return on the actuarial value of assets. Village contributions to PERS amounted to \$2,127,489 for 2023. During the fiscal year ended June 30, 2023, the State of New Jersey contributed \$71,904 to the PERS for normal pension benefits on behalf of the Village. The employee contribution rate was 7.50% effective July 1, 2018.

Special Funding Situation

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statement of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entity's total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must disclose pension expense as well as revenue associated with the employers in an amount equal to the nonemployer contributing entity's total proportionate share of the collective pension expense associated with the local participating employer.

Pension Liabilities and Pension Expense

At June 30, 2023, the Village's liability was \$23,056,280 for its proportionate share of the 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 which was rolled forward to June 30, 2023. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2023, the Village's proportion was 0.15918%, which was a decrease of 0.00148% from its proportion measured as of June 30, 2022. The Village has rolled forward the net pension liability as of June 30, 2023 with no adjustments. The State of New Jersey Public Employees' Retirement System (PERS)' valuation cycle is July 1 instead of December 31. The roll forward methodology puts them a year in arrears in terms of valuation.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 5: Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Liabilities and Pension Expense (Cont'd)

There was no state proportionate share of net pension liability attributable to the Village as of June 30, 2023.

For the year ended December 31, 2023, the Village recognized actual pension expense in the amount of \$2,127,489.

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. This actuarial valuation used the actuarial assumptions below.

| | |
|---------------------------|--|
| Inflation Rate: | |
| Price | 2.75% |
| Wage | 3.25% |
| Salary Increases | 2.75 – 6.55% based on years of service |
| Investment Rate of Return | 7.00% |

Pre- retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post- retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation 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

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2023 are summarized in the table on the following page.

VILLAGE OF RIDGEWOOD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023
 (Continued)

Note 5: Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Long Term Expected Rate of Return (Cont'd)

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|----------------------------------|-------------------|--|
| U.S. Equity | 28.00% | 8.98% |
| Non-U.S. Developed Market 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 | 3.00% | 6.21% |

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of the Village's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Village's proportionate share of the collective net pension liability as of June 30, 2023 calculated using the discount rate as disclosed below, as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

| | June 30, 2023 | | |
|--|--|----------------------------------|------------------------|
| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
| | Village's proportionate share of the Net Pension Liability | \$ 30,014,371 | \$ 23,056,280 |

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 5: Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Police and Firemen's Retirement System (PFRS)

Plan Description

The State of New Jersey Police and Firemen's Retirement System (PFRS), is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PFRS, please refer to the Division's annual financial statements which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except for disability benefits which vest after 4 years of service.

The following represents the membership tiers for PFRS:

| <u>Tier</u> | <u>Definition</u> |
|-------------|---|
| 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% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Contributions

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal costs and unfunded accrued liability. For fiscal year 2023, the State contributed an amount more than the actuarially determined amount.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 5: Pension Plans (Cont'd)

B. Police and Firemen's Retirement System (PFRS) (Cont'd)

Contributions (Cont'd)

The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability is being paid by the employer in level annual amounts over a period of 15 years, which began with the payments due in the fiscal year ended June 30, 2012 and are adjusted by the rate of return on the actuarial value of the assets.

Special Funding Situation

Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State 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 local participating employers under this legislation are considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specified financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Village contributions to PFRS amounted to \$4,264,926 for the year ended December 31, 2023. During the fiscal year ended June 30, 2023, the State of New Jersey contributed \$745,928 to the PFRS for normal pension benefits on behalf of the Village, which is more than the contractually required contribution of \$741,926.

The employee contributions for PFRS are 10.00% of employees' annual compensation, as defined.

Pension Liabilities and Pension Expense

At June 30, 2023, the Village's liability for its proportionate share of the net pension liability was \$35,398,289. 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 which was rolled forward to June 30, 2023. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

VILLAGE OF RIDGEWOOD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023
 (Continued)

Note 5: Pension Plans (Cont'd)

B. Police and Firemen's Retirement System (PFRS) (Cont'd)

Pension Liabilities and Pension Expense (Cont'd)

At June 30, 2023, the Village's proportion was 0.3204%, which was an increase of 0.0020% from its proportion measured as of June 30, 2022. The Village has rolled forward the net pension liability as of June 30, 2022 with no adjustments. The State of New Jersey Police and Firemen's Retirement System (PFRS)' valuation cycle is July 1 instead of December 31. The roll forward methodology puts them a year in arrears in terms of valuation.

Additionally, the State's proportionate share of the net pension liability attributable to the Village is \$6,522,547 as of June 30, 2022. The net pension liability was measured as of July 1, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2022. The State's proportionate share of the net pension liability associated with the Village was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2022, the State's proportion was 0.3204%, which was an increase of 0.0020% from its proportion measured as of June 30, 2021 which is the same proportion as the Village's.

| | |
|--|-----------------------------|
| Village's Proportionate Share of the Net Pension Liability | \$ 35,398,289 |
| State's Proportionate Share of the Net Pension Liability Associated with the Village | <u>6,522,547</u> |
| Total Net Pension Liability | <u><u>\$ 41,920,836</u></u> |

For the year ended December 31, 2023, the Village recognized total pension expense of \$4,264,926.

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions:

| | |
|---------------------------|--|
| Inflation Rate: | |
| Price | 2.75% |
| Wage | 3.25% |
| Salary Increases: | |
| Through All Future Years | 3.25% - 16.25% based on years of service |
| Investment Rate of Return | 7.00% |

Employee mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females.

VILLAGE OF RIDGEWOOD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023
 (Continued)

Note 5: Pension Plans (Cont'd)

B. Police and Firemen's Retirement System (PFRS) (Cont'd)

Actuarial Assumptions (Cont'd)

Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation 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

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in PFRS' target asset allocation as of June 30, 2023 are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|----------------------------------|----------------------|---|
| U.S. Equity | 28.00% | 8.98% |
| Non-U.S. Developed Market 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 | 3.00% | 6.21% |

VILLAGE OF RIDGEWOOD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023
 (Continued)

Note 5: Pension Plans (Cont'd)

B. Police and Firemen's Retirement System (PFRS) (Cont'd)

Discount Rate – PFRS

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Total Net Pension Liability (including the State's proportionate share of the net pension liability attributable to the Village) to Changes in the Discount Rate

The following presents the total net pension liability (including the State's proportionate share of the net pension liability attributable to the Village) as of June 30, 2023 calculated using the discount rate as disclosed above, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

| | June 30, 2023 | | |
|---|---------------------|--------------------------|---------------------|
| | 1% | Current | 1% |
| | Decrease (6.00%) | Discount Rate (7.00%) | Increase (8.00%) |
| Village's proportionate share of the Net Pension Liability and the State's proportionate share of the Net Pension Liability associated with the Village | \$ 58,409,344 | \$ 41,920,836 | \$ 28,189,848 |

Pension Plan Fiduciary Net Position - PFRS

Detailed information about the PFRS's fiduciary net position is available in the separately issued PFRS financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or PFRS, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP. 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 the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 5: Pension Plans (Cont'd)

C. Defined Contribution Retirement Program (DCRP) (Cont'd)

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For DCRP, the Village recognized pension expense of \$13,668 for 2023. Employee contributions to DCRP were \$24,546 for 2023.

Note 6: Post-Employment Benefits Other Than Pensions (OPEB)

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. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) annual financial statements, 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.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 6: Post-Employment Benefits Other Than Pensions (OPEB) (Cont'd)

State Health Benefit Local Government Retired Employees Plan (Cont'd)

Benefits Provided (Cont'd)

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.

In accordance with the Village's resolution, Village employees are entitled to the following benefits:

Municipal and Police Employees:

Married Village employees retiring at age 62 or older who have accumulated 15 years or more of uninterrupted service, or under age 62 with 25 years or more, are entitled to fifty percent of the premium for hospital and surgical health insurance family coverage to be paid by the Village. Single employees retiring at age 62 or older who have accumulated 15 years or more of uninterrupted service, or under age 62 with 25 years or more, are entitled to one hundred percent of the premium for hospital and surgical insurance individual coverage to be paid by the Village. All years of qualifying service must be with the Village of Ridgewood.

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.

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit)/expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are based on separately calculated total OPEB liabilities. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit)/expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2021 through June 30, 2022. Employer and nonemployer allocation percentages were rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 6: Post-Employment Benefits Other Than Pensions (OPEB) (Cont'd)

State Health Benefit Local Government Retired Employees Plan (Cont'd)

OPEB Expense

The Village has rolled forward the net OPEB liability as of June 30, 2022 with no adjustments. The Division of Local Government Services, Department of Community Affairs, State of New Jersey, is permitting municipalities and counties to include the June 30, 2022 OPEB information in the Notes to the Financial Statements as the June 30, 2023 information has not been released as of the date of this report.

The total OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022.

At June 30, 2022 the Village had a liability of \$68,395,313 for its proportionate share of the net OPEB liability. At June 30, 2022, the Village's proportion was .42351% which was an increase of .00664% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022 the Village's OPEB expense was determined by the State of New Jersey Division of Pensions and Benefits was \$61,332.

The Village's actual post retirement payments in 2023 for 192 retiree employees were \$2,728,289.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:

| | |
|-------|-------|
| Price | 2.75% |
| Wage | 3.25% |

Salary Increases*:

Public Employees' Retirement System (PERS):

Rate for All Future Years 2.75% to 6.55% based on years of service

Police and Firemen's Retirement System (PFRS):

Rate for All Future Years 3.25% to 16.25% based on years of service

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

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 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021 |

VILLAGE OF RIDGEWOOD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023
 (Continued)

Note 6: Post-Employment Benefits Other Than Pensions (OPEB) (Cont'd)

State Health Benefit Local Government Retired Employees Plan (Cont'd)

Actuarial Assumptions and Other Inputs (Cont'd)

Actuarial assumptions used in the June 30, 2021 valuation were based on the results of the PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021. 100% of active members are considered to participate in the Plan upon retirement.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.5% long term trend rate in 2030. For PPO post 65 medical benefits, the trend rate is -1.89% in fiscal year 2023 and increases to a 4.50% trend rate starting with fiscal year 2033 and later. For HMO post 65 medical benefits, the trend rate is -1.99% in fiscal year 2023 and increases to a 4.50% trend rate starting with fiscal year 2033 and later. For prescription drug benefits, the trend rate is 8.00% for fiscal year 2023 and decreases to a 4.50% trend rate in 2030 and later.

Discount Rate

The discount rate for June 30, 2022 was 3.54%. This represents the municipal bond 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 Net OPEB Liability Attributable to the Village to Changes in the Discount Rate

The following presents the net OPEB Liability of the Village as of June 30, 2022, calculated using the discount rate as disclosed in this note, as well as what the net OPEB Liability of the Village would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

| | June 30, 2022 | | |
|--|------------------------------|--------------------------------|------------------------------|
| | At 1% Decrease (2.54%) | At Discount Rate (3.54%) | At 1% Increase (4.54%) |
| Net OPEB Liability Attributable to the Village | \$ 79,283,936 | \$ 68,395,313 | \$ 59,634,397 |

Sensitivity of the Net OPEB Liability Attributable to the Village to Changes in the Healthcare Trend Rate

The following presents the net OPEB Liability of the Village as of June 30, 2022, calculated using the healthcare trend rate as disclosed in this note, as well as what the net OPEB Liability of the Village would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

| | June 30, 2022 | | |
|--|----------------|-------------------------------|----------------|
| | 1% Decrease | Healthcare Cost Trend Rate | 1% Increase |
| Net OPEB Liability Attributable to the Village | \$ 58,021,803 | \$ 68,395,313 | \$ 81,680,858 |

VILLAGE OF RIDGEWOOD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023
 (Continued)

Note 7: Accrued Sick and Vacation Benefits

Municipal employees are permitted to accrue unused sick time of which may be taken as time off or paid upon retirement or separation at an agreed upon rate. It is estimated that the current cost of such unpaid compensation would approximate \$11,287,774. This amount is not reported either as an expenditure or liability. However, it is expected that the cost of such unpaid compensation will be included in the Village's budget operating expenditures in the year in which it is used.

The above amount is partially funded by the Reserve for Terminal Leave of \$549,994 on the Other Trust Funds balance sheet at December 31, 2023.

Note 8: Selected Tax Information

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1. A ten-day grace period is usually granted before the taxes are considered to be delinquent and the imposition of interest charges is made. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year.

Unpaid taxes of the current year may be placed in lien at a tax sale held after December 10.

| | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| <u>Tax Rate</u> | <u>\$ 2.804</u> | <u>\$ 2.733</u> | <u>\$ 2.709</u> |
| <u>Apportionment of Tax Rate</u> | | | |
| Municipal | .693 | .660 | .647 |
| County | .317 | .286 | .293 |
| Local School | 1.789 | 1.782 | 1.763 |
| Municipal Open Space | .005 | .005 | .006 |
| <u>Assessed Valuations</u> | | | |
| 2023 | <u>\$ 5,913,103,400</u> | | |
| 2022 | | <u>\$ 5,870,235,600</u> | |
| 2021 | | | <u>\$ 5,826,049,600</u> |

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 8: Selected Tax Information (Cont'd)

Comparison of Tax Levies and Collections 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.

| Year | Tax Levy | Currently | |
|------|----------------|------------------|--------------------------|
| | | Cash Collections | Percentage of Collection |
| 2023 | \$ 166,073,018 | \$ 165,217,224 | 99.48% |
| 2022 | 160,956,331 | 160,389,243 | 99.64% |
| 2021 | 158,583,948 | 157,737,041 | 99.46% |

Also, increases in future tax levies can also be warranted if revenue sources outside of those directly generated by the municipality, such as federal or state aid, should decline without corresponding decreases in budgeted expenditures.

Note 9: Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. Health benefits are provided to employees through the State of New Jersey Health Benefits Plan.

The Village is currently a member of the Bergen County Municipal Joint Insurance Fund (the "Fund"). The Fund provides its members with Liability, Property, Environmental, Public Officials and Employer Practices, and Workers' Compensation Insurance. The Fund is a risk-sharing public entity risk pool that is both an insured and self-administered group of governmental entities established for the purpose of providing low-cost insurance coverage for their respective members in order to keep local property taxes at a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Fund are elected.

As a member of the Fund, the Village could be subject to supplemental assessments in the event of deficiencies. If the assets of the Fund were to be exhausted, members would become responsible for their respective shares of the Fund's liabilities. The Fund can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided amongst the members in the same ratio as their individual assessment relates to the total assessment of the membership body.

VILLAGE OF RIDGEWOOD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023
 (Continued)

Note 9: Risk Management (Cont'd)

The December 31, 2023 audit report of the Fund is not filed as of the date of this audit. Selected, summarized financial information for the Fund as of December 31, 2022 is as follows:

| | |
|------------------------|----------------|
| Total Assets | \$ 16,264,533 |
| Net Position | \$ 312,193 |
| Total Revenue | \$ 18,680,286 |
| Total Expenses | \$ 20,981,396 |
| Member Dividends | \$ 426,031 |
| Change in Net Position | \$ (2,727,141) |

Financial statements for the Fund are available at the offices of the Fund's Executive Director:

Bergen County Municipal Joint Insurance Fund
 PERMA Risk Management Services
 9 Campus Drive, Suite 216
 Parsippany, NJ 07054
 (201) 881-7632

New Jersey Unemployment Compensation Insurance

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

| Year | Contributions | | Interest Earned | Amount Reimbursed | Ending Balance |
|------|---------------|------------|--------------------|----------------------|-------------------|
| | Village | Employee | | | |
| 2023 | \$ - 0 - | \$ 172,332 | \$ 21,589 | \$ 193,688 | \$ 424,973 |
| 2022 | - 0 - | 90,605 | 5,444 | 126,815 | 424,740 |
| 2021 | 50,000 | 102,922 | 802 | 122,854 | 455,506 |

Self-Insurance Deductible

The Reserve for Insurance Claims account was established in the Trust Funds to fund the Village's self-insured retention for Employment Practices Liability ("EPL") and Proof of Loss ("POL") claims should they occur. The Village's obligation or exposure on an EPL/POL claim is the first \$20,000 of the claim and then 20% of the first \$250,000 for a combined possible exposure of \$70,000 per claim.

VILLAGE OF RIDGEWOOD
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023
 (Continued)

Note 10: Fund Balances Appropriated

Fund balances at December 31, 2023, which were appropriated and included as anticipated revenue for the year ending December 31, 2024 are as follows:

| | |
|--------------------------------|--------------|
| Current Fund | \$ 5,500,000 |
| Water Utility Operating Fund | 4,215,859 |
| Parking Utility Operating Fund | 400,000 |

Note 11: Fixed Assets

The following schedule is a summarization of general fixed assets for the year ended December 31, 2023:

| | Balance Dec. 31, 2022 | Additions | Deletions | Balance Dec. 31, 2023 |
|--|--------------------------|----------------------|-------------------|--------------------------|
| Land | \$ 123,215,759 | \$ 1,106,000 | | \$ 124,321,759 |
| Buildings and Building Improvements | 55,988,659 | 6,561,908 | | 62,550,567 |
| Machinery and Equipment | 43,601,530 | 3,101,472 | \$ 248,920 | 46,454,082 |
| | <u>\$ 222,805,948</u> | <u>\$ 10,769,380</u> | <u>\$ 248,920</u> | <u>\$ 233,326,408</u> |

Note 12: Commitments and Contingencies

Claims and Other Legal Proceedings

The Village is periodically involved in lawsuits arising in the normal course of business, including claims for property damage, personnel litigation, personal injury, disputes over contract awards and property tax assessment appeals. The Village is involved in property tax assessment appeals which are pending at the Tax Court of New Jersey. The Village has established a reserve for litigation at December 31, 2023 in the amount of \$2,170 in the Water Utility Operating Fund. In the opinion of management, the ultimate outcome of these lawsuits will not have a material adverse effect on the Village's financial position as of December 31, 2023.

Amounts received or receivable from grantors, principally the federal and state governments are subject to regulatory requirements and adjustments by the agencies. Any disallowed claims, including amounts previously recognized by the Village as revenue would constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantors cannot be determined at this time, although Village officials expect such amounts, if any, to be immaterial.

In accordance with the NJ Division of Pension and Benefits regulations, the Village previously elected to defer the payment of two months health insurance premiums. The December 31, 2023 and 2022 deferrals were approximately \$718,630 and \$730,929, respectively; which becomes payable upon the Village leaving the State Health Benefits Program.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
 (Continued)

Note 13: Local School District Taxes

Regulations provide for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district. The Village of Ridgewood has elected to defer school taxes.

The Local School District Tax was raised on the school year basis and liability deferred by statute, resulting in school tax payable set forth in liabilities computed as follows:

| | Balance December 31, | |
|-------------------------------------|----------------------|---------------|
| | 2023 | 2022 |
| Balance of School Tax | \$ 52,889,067 | \$ 52,319,849 |
| Less: Amount Deferred | 52,424,177 | 51,854,959 |
| School Tax Payable (Cash Liability) | \$ 464,890 | \$ 464,890 |

Note 14: Other Reserves

Reserves on the balance sheet of the Current Fund at December 31, 2023, consisted of the following:

| | |
|---------------------------|------------|
| Master Plan Revision | \$ 71,569 |
| Pending Tax Appeals | 50,000 |
| Sale of Municipal Assets | 58,189 |
| Flood Emergency | 402,018 |
| Planning Board Legal Fees | 50 |
| Municipal Relief Fund Aid | 292,179 |
| | \$ 874,005 |

Note 15: Other Receivables

Other Receivables on the balance sheet of the various funds at December 31, 2023, consisted of the following:

| | Water Utility Operating Fund |
|------------------------|---------------------------------------|
| Fees for: | |
| Maintenance Plans | \$ 19,342 |
| Fire Sprinkler Service | 96,262 |
| | \$ 115,604 |

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 16: Open Space Trust Fund

The Village created an Open Space Trust Fund with a tax levy of up to \$.02 per \$100 of assessed valuation in 1998. The funds collected are used to acquire and maintain open space, historical preservation and farmland property in the Village. To date, \$6,093,570 has been collected and the balance in the Open Space Trust Fund at December 31, 2023 was \$271,206.

Note 17: Related Party Transactions

During 2023 the Village appropriated and charged \$2,583,159 to operations for the 2023 budget appropriation to the free public library. Of that amount \$2,583,159 was the minimum required library tax per state requirements.

Note 18: Deferred Compensation Plans

The Village offers its employees deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans, which are administered by Nationwide and Valic, permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency.

Note 19: Tax Abatement

GASB requires disclosure of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues.

As of December 31, 2023, the Village provided a tax abatement to a nonprofit housing corporation for its senior citizen housing development in the Village pursuant to the provisions of the Limited-Dividend Law (N.J.S.A. 55:16-18) (the "Law"), a resolution of the governing body dated March 18, 1982 and an agreement dated March 18, 1982. In consideration of the full abatement of taxes, the nonprofit housing corporation is required to pay to the Village an annual service charge. The annual service charge made by the nonprofit corporation will be equal to 6.28% of the annual gross revenues derived from such housing project as detailed in the tax abatement agreement. The tax abatement provided under the agreement shall be terminated when the nonprofit corporation or its successors and the development cease to remain subject to the provisions of the Law or a period of not more than 40 years from the effective date of the tax exemption, whichever event occurs first.

The Village recognized revenue in the amount of \$152,729 from this annual service charge or payment in lieu of taxes which is recorded as a miscellaneous revenue in the Current Fund. The taxes which would have been paid on this property for 2023 without the abatement would have been \$402,427 of which \$100,176 would have been for the local municipal tax, minimum library tax and municipal open space tax.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Continued)

Note 20: Subsequent Events

The Village's \$28,604,405 Bond Anticipation Notes with an interest rate of 5.00%, consisting of a \$15,222,250 General Capital Note, \$12,872,200 Water Utility Capital Note and \$509,955 Parking Utility Capital Note, matured in January 2024. A \$27,213,405 Note Sale, consisting of a \$15,222,250 General Capital Note, \$11,572,200 Water Utility Capital Note and \$418,955 Parking Utility Capital Note, took place in January 2024 with an interest rate of 4.00%.

Note 21: Leases

The Village entered into ten lease agreements with different telecommunication companies for the lease of the Village's real property for the construction, operation, and maintenance of a wireless telecommunications facility. The initial term of the leases shall be 5 years commencing between September 2014 and September 2023. The lessees can extend the lease for four renewal terms of 5 years. The initial annual lease payments range from \$20,000 to \$147,200 and the annual lease payment will increase between 3-5% each year. The total lease payments in 2023 were \$1,078,073.

The Village entered into a lease agreement with Healthbarn USA, Inc. for the lease of property including a building and designated patio areas, commonly known as the Gatehouse at Habernickel Park. The initial term of the lease shall be 5 years commencing on February 1, 2022. The lessee can extend the lease for one renewal term of five years. The rent is \$3,900 monthly. The total lease payment in 2023 was \$46,800.

**COMBINING AND INDIVIDUAL FUND AND ACCOUNT
GROUP STATEMENTS AND SCHEDULES**

The combining and individual fund and account group statements and schedules present more detailed information for the individual funds in a format that segregates information by fund type.

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2023
CURRENT FUND

The current fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

VILLAGE OF RIDGEWOOD
CURRENT FUND
COMPARATIVE BALANCE SHEET

| | December 31, | |
|--|----------------------|----------------------|
| | 2023 | 2022 |
| <u>ASSETS</u> | | |
| Regular Fund: | | |
| Cash and Cash Equivalents | \$ 13,998,371 | \$ 13,179,305 |
| Change Fund | 1,260 | 1,260 |
| | <u>13,999,631</u> | <u>13,180,565</u> |
| Receivables and Other Assets with Full Reserves: | | |
| Delinquent Property Taxes Receivable | 579,162 | 492,079 |
| Tax Title Liens Receivable | 74,256 | 84,513 |
| Property Acquired for Taxes - Assessed Valuation | 805,200 | 805,200 |
| Interfunds Receivable | 3,825 | 351 |
| | <u>1,462,443</u> | <u>1,382,143</u> |
| Deferred Charges: | | |
| Special Emergency Authorization | 801,344 | 1,068,459 |
| Emergency Authorization | 17,949 | 715,000 |
| | <u>819,293</u> | <u>1,783,459</u> |
| Total Regular Fund | <u>16,281,367</u> | <u>16,346,167</u> |
| Grant Fund: | | |
| Cash and Cash Equivalents | 169,700 | 9,474 |
| Grants Receivable | 1,404,313 | 977,278 |
| Interfunds Receivable | 105,371 | 22,110 |
| | <u>1,679,384</u> | <u>1,008,862</u> |
| TOTAL ASSETS | <u>\$ 17,960,751</u> | <u>\$ 17,355,029</u> |

VILLAGE OF RIDGEWOOD
CURRENT FUND
COMPARATIVE BALANCE SHEET
(Continued)

| | December 31, | |
|--|-------------------|-------------------|
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | 2023 | 2022 |
| Regular Fund: | | |
| Appropriation Reserves: | | |
| Encumbered | \$ 692,172 | \$ 543,676 |
| Unencumbered | 2,565,943 | 3,209,726 |
| Total Appropriation Reserves | 3,258,115 | 3,753,402 |
| Other Encumbrances | 367,519 | 365,784 |
| Other Reserves | 874,005 | 737,293 |
| Interfunds Payable | 417,073 | 385,122 |
| Prepaid Taxes | 895,496 | 1,145,512 |
| Tax Overpayments | 150,145 | 8,389 |
| Deposit on Redemption of Third Party Tax Title Liens | 667,274 | 666,792 |
| Due to State of New Jersey: | | |
| Veterans and Senior Citizens Deductions | 7,756 | 6,756 |
| Marriage License Fees | 450 | 150 |
| Burial Permit Fees | 25 | |
| Uniform Construction Code Fees | 12,300 | 41,815 |
| School Taxes Payable | 464,890 | 464,890 |
| Due to County for Added Taxes | 30,479 | 54,708 |
| | 7,145,527 | 7,630,613 |
| Reserve for Receivables and Other Assets | 1,462,443 | 1,382,143 |
| Fund Balance | 7,673,397 | 7,333,411 |
| Total Regular Fund | 16,281,367 | 16,346,167 |
| Grant Fund: | | |
| Appropriated Reserves | 931,187 | 653,624 |
| Reserve for Encumbrances | 318,725 | 93,116 |
| Unappropriated Reserves | 429,472 | 262,122 |
| Total Grant Fund | 1,679,384 | 1,008,862 |
| TOTAL LIABILITIES, RESERVES AND FUND BALANCE | \$ 17,960,751 | \$ 17,355,029 |

VILLAGE OF RIDGEWOOD
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

| <u>Revenue and Other Income Realized</u> | <u>Year Ended December 31,</u> | |
|---|--------------------------------|---------------------|
| | <u>2023</u> | <u>2022</u> |
| Fund Balance Utilized | \$ 4,569,770 | \$ 4,215,439 |
| Miscellaneous Revenue Anticipated | 13,480,491 | 12,598,097 |
| Receipts from: | | |
| Delinquent Taxes | 509,878 | 609,292 |
| Current Taxes | 165,217,224 | 160,389,243 |
| Nonbudget Revenue | 410,909 | 1,591,432 |
| Other Credits to Income: | | |
| Unexpended Balance of Appropriation Reserves | 1,793,502 | 1,536,515 |
| Other Credits | 569,214 | 983,667 |
| Interfunds and Other Accounts Receivable Returned | 351 | 208,679 |
| Total Income | <u>186,551,339</u> | <u>182,132,364</u> |
| <u>Expenditures</u> | | |
| Budget Appropriations - Municipal Purposes | 56,868,039 | 54,580,530 |
| County Taxes | 18,675,741 | 16,784,313 |
| Local School District Taxes | 105,777,791 | 104,639,354 |
| Municipal Open Space Tax | 303,481 | 293,512 |
| Other Debits | 10,971 | 50,460 |
| Accounts Payable Increase | 1,735 | |
| Interfunds and Other Accounts Receivable Advanced | 3,825 | 351 |
| Total Expenditures | <u>181,641,583</u> | <u>176,348,520</u> |
| Excess in Revenue | 4,909,756 | 5,783,844 |
| Adjustments to Income Before Fund Balance: | | |
| Expenditures Included Above Which are by Statute | | |
| Deferred Charges to Budget of Succeeding Year | | <u>715,000</u> |
| Statutory Excess to Fund Balance | 4,909,756 | 6,498,844 |
| <u>Fund Balance</u> | | |
| Balance January 1 | <u>7,333,411</u> | <u>5,050,006</u> |
| | 12,243,167 | 11,548,850 |
| Decreased by: | | |
| Utilized as Anticipated Revenue | <u>4,569,770</u> | <u>4,215,439</u> |
| Balance December 31 | <u>\$ 7,673,397</u> | <u>\$ 7,333,411</u> |

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF REVENUE YEAR
ENDED DECEMBER 31, 2023

| | Budget | Added by NJSA 40A:4-87 | Realized | Excess or Deficit * |
|--|---------------|------------------------------|---------------|------------------------|
| Fund Balance Anticipated | \$ 4,569,770 | | \$ 4,569,770 | |
| Miscellaneous Revenue: | | | | |
| Licenses: | | | | |
| Alcoholic Beverages | 37,800 | | 37,860 | \$ 60 |
| Other | 86,200 | | 74,947 | 11,253 * |
| Fees and Permits - Other | 407,000 | | 473,255 | 66,255 |
| Fines and Costs - Municipal Court | 372,000 | | 304,559 | 67,441 * |
| Interest and Costs on Taxes | 168,500 | | 166,728 | 1,772 * |
| Interest on Investments and Deposits | 358,000 | | 1,733,884 | 1,375,884 |
| Water Utility Operating Surplus - Prior Year | 957,992 | | 957,992 | |
| Rent of Municipal Property | 85,500 | | 55,220 | 30,280 * |
| Sewer User Fees - Tax Exempt Properties | 261,000 | | 279,435 | 18,435 |
| Sewer User Fees - Outside Hookups | 85,000 | | 91,778 | 6,778 |
| Recreation Fees | 374,000 | | 314,997 | 59,003 * |
| Cable Franchise Fees | 319,500 | | 305,828 | 13,672 * |
| Graydon Pool Fees | 488,000 | | 815,291 | 327,291 |
| Uniform Fire Safety Act | 175,500 | | 160,101 | 15,399 * |
| Ambulance Billings | 404,500 | | 521,160 | 116,660 |
| Sewer Significant Dischargers | 163,500 | | 182,636 | 19,136 |
| Management Agreement - Water Property Tax Exempt | 122,000 | | 122,000 | |
| Energy Receipts Tax | 1,880,230 | | 1,880,230 | |
| Uniform Construction Code Fees | 1,048,000 | | 979,566 | 68,434 * |
| Stormwater Assistance Grant - 2023 | | 15,000 | 15,000 | |
| Division on Mental Health and Addiction Services: | | | | |
| Youth Leadership Grant - 2023 | | 4,620 | 4,620 | |
| New Jersey Department of Health and Senior Services: | | | | |
| Strengthening Local Public Health Capacity Program COVID-19: | | | | |
| 07/01/22 to 6/30/23 | 274,735 | | | 274,735 * |
| 07/01/23 to 6/30/24 | | 406,046 | 406,046 | |
| NJACCHO - Enhancing Local Public Health Infrastructure | 139,441 | | 139,441 | |
| American Rescue Plan - Coronavirus State and Local Fiscal Recovery Funds | | | | |
| Firefighters Grant | | 32,000 | 32,000 | |
| F.E.M.A. Assistance to Firefighter Grant: | | | | |
| Federal Share - 2023 | | 263,726 | 263,726 | |
| Safe Routes to School - 2023 | 141,756 | | 141,756 | |
| General Capital Fund - Fund Balance | 206,000 | | 206,000 | |
| Rent of Cellular Tower | 200,000 | | 192,089 | 7,911 * |
| Administrative Charges and Vehicle Fees for Police Outside Services | 675,000 | | 500,439 | 174,561 * |
| New Sewer Fees - Sewer Plant Discharge Acceptance | 160,000 | | 151,607 | 8,393 * |
| Reserve for Sale of Municipal Assets | 95,000 | | 95,000 | |
| Reserve for Debt Service | 638,000 | | 638,000 | |
| Open Space Trust | 303,000 | | 303,000 | |
| Valley Bed Count | 481,000 | | 541,083 | 60,083 |
| FEMA Hurricane Repayments | 393,217 | | 393,217 | |
| Total Miscellaneous Revenue | 11,501,371 | 721,392 | 13,480,491 | 1,257,728 |
| Receipts from Delinquent Taxes | 514,000 | | 509,878 | 4,122 * |
| Amount to be Raised by Taxes for Support of Municipal Budget: | | | | |
| Local Tax for Municipal Purposes | 38,490,041 | | 39,107,052 | 617,011 |
| Minimum Library Tax | 2,583,159 | | 2,583,159 | |
| Total Amount to be Raised by Taxes for Support of Municipal Budget | 41,073,200 | | 41,690,211 | 617,011 |
| Budget Totals | 57,658,341 | 721,392 | 60,250,350 | \$ 1,870,617 |
| Nonbudget Revenue | | | 410,909 | |
| | \$ 57,658,341 | \$ 721,392 | \$ 60,661,259 | |

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2023
(Continued)

Analysis of Realized Revenue

Allocation of Current Tax Collections:

| | |
|---|-------------------|
| Collection of Current Taxes | \$ 165,217,224 |
| Less: Allocated to School, County, and Open Space Taxes | 124,757,013 |
| | <u>40,460,211</u> |

| | |
|--|------------------|
| Add: Appropriation "Reserve for Uncollected Taxes" | <u>1,230,000</u> |
|--|------------------|

| | |
|--|-----------------------------|
| Realized for Support of Municipal Budget | <u><u>\$ 41,690,211</u></u> |
|--|-----------------------------|

Analysis of Nonbudget Revenue

Miscellaneous Revenue Not Anticipated:

| | |
|--|--------------------------|
| Board of Education - School Resource Officers | \$ 100,000 |
| Payment in Lieu of Taxes - Senior Citizen Housing | 152,729 |
| Board of Education - Sale Of Gasoline | 19,493 |
| State of New Jersey Mailing/Administrative Reimbursements: | |
| Senior Citizens' and Veterans' Deductions | 1,355 |
| Other Miscellaneous | <u>137,332</u> |
| | <u><u>\$ 410,909</u></u> |

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2023

| | Appropriations | | Expended By | | Unexpended Balance Canceled |
|--|----------------|------------------------------|-----------------|------------|-----------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| Operations Within "CAPS": | | | | | |
| GENERAL GOVERNMENT: | | | | | |
| Village Manager: | | | | | |
| Salaries and Wages | \$ 349,867 | \$ 349,867 | \$ 147,767 | \$ 202,100 | |
| Other Expenses | 24,167 | 44,167 | 27,957 | 16,210 | |
| Village Council: | | | | | |
| Salaries and Wages | 13,250 | 13,250 | 10,741 | 2,509 | |
| Other Expenses | 16,100 | 16,100 | 6,082 | 10,018 | |
| Village Clerk: | | | | | |
| Salaries and Wages | 363,135 | 363,135 | 363,003 | 132 | |
| Other Expenses | 38,000 | 38,000 | 30,524 | 7,476 | |
| Financial Administration: | | | | | |
| Salaries and Wages | 382,315 | 387,315 | 387,285 | 30 | |
| Other Expenses | 38,047 | 38,047 | 37,776 | 271 | |
| Annual Audit | 44,869 | 44,869 | 25,295 | 19,574 | |
| Management Information Systems: | | | | | |
| Salaries and Wages | 195,695 | 203,695 | 203,663 | 32 | |
| Other Expenses | 144,133 | 136,133 | 110,809 | 25,324 | |
| Tax Assessment Administration: | | | | | |
| Salaries and Wages | 146,791 | 146,791 | 145,265 | 1,526 | |
| Other Expenses | 8,985 | 11,985 | 9,303 | 2,682 | |
| Revenue Administration (Tax Collection): | | | | | |
| Salaries and Wages | 82,475 | 82,475 | 75,956 | 6,519 | |
| Other Expenses | 30,675 | 30,675 | 30,675 | | |
| Village Attorney: | | | | | |
| Other Expenses | 264,220 | 234,220 | 188,298 | 45,922 | |
| Elections: | | | | | |
| Salaries and Wages | 7,000 | 7,000 | 6,984 | 16 | |
| Other Expenses | 28,300 | 28,300 | 24,128 | 4,172 | |
| Engineering Services and Costs: | | | | | |
| Salaries and Wages | 343,239 | 343,239 | 279,633 | 63,606 | |
| Other Expenses | 17,958 | 19,958 | 19,362 | 596 | |

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2023

(Continued)

| | Appropriations | | Expended By | | Unexpended Balance Canceled |
|--|----------------|------------------------------|-----------------|----------|-----------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| Operations Within "CAPS" (Cont'd): | | | | | |
| GENERAL GOVERNMENT (Cont'd): | | | | | |
| Historic Preservation: | | | | | |
| Salaries and Wages | \$ 800 | \$ 800 | \$ | \$ | 800 |
| Other Expenses | 150 | 150 | \$ | 56 | 94 |
| Municipal Land Use Law(N.J.S.A.40:55D-1): | | | | | |
| Planning Board: | | | | | |
| Salaries and Wages | 115,726 | 115,726 | 115,476 | | 250 |
| Other Expenses | 35,500 | 35,500 | 34,194 | | 1,306 |
| Board of Adjustment: | | | | | |
| Salaries and Wages | 1,000 | 1,000 | | | 1,000 |
| Other Expenses | 27,800 | 27,800 | 12,704 | | 15,096 |
| Insurance: | | | | | |
| Other Insurance | 835,134 | 835,134 | 589,065 | | 246,069 |
| Workers' Compensation Insurance | 142,514 | 142,514 | 138,750 | | 3,764 |
| Group Insurance Plan for Employees | 6,876,250 | 6,737,250 | 6,666,143 | | 71,107 |
| No Coverage Option - Health Insurance Waiver | 18,000 | 18,000 | 14,967 | | 3,033 |
| PUBLIC SAFETY: | | | | | |
| Police: | | | | | |
| Salaries and Wages | 7,722,055 | 7,692,055 | 7,351,660 | | 340,395 |
| Other Expenses | 887,462 | 887,462 | 858,896 | | 28,566 |
| Emergency Services: | | | | | |
| Salaries and Wages | 106,500 | 106,500 | 85,141 | | 21,359 |
| Other Expenses | 118,743 | 118,743 | 115,143 | | 3,600 |
| Office of Emergency Management: | | | | | |
| Salaries and Wages | 24,414 | 26,414 | 25,353 | | 1,061 |
| Other Expenses | 27,275 | 25,275 | 14,034 | | 11,241 |
| Fire Department: | | | | | |
| Salaries and Wages | 6,318,041 | 6,348,041 | 6,347,378 | | 663 |
| Other Expenses | 114,100 | 114,100 | 61,687 | | 52,413 |
| P.E.O.S.H.A. Fire: | | | | | |
| Other Expenses | 22,370 | 22,370 | 21,169 | | 1,201 |

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2023

(Continued)

| | Appropriations | | Expended By | | Unexpended Balance Canceled |
|---|----------------|------------------------------|-----------------|-----------|-----------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| Operations Within "CAPS" (Cont'd): | | | | | |
| PUBLIC WORKS: | | | | | |
| Street and Roads Maintenance: | | | | | |
| Salaries and Wages | \$ 953,222 | \$ 978,222 | \$ 917,939 | \$ 60,283 | |
| Other Expenses | 225,336 | 220,336 | 63,211 | 157,125 | |
| Community Services Act | 5,000 | 5,000 | 923 | 4,077 | |
| Central Garage: | | | | | |
| Salaries and Wages | 391,695 | 391,695 | 371,155 | 20,540 | |
| Other Expenses | 388,628 | 438,628 | 438,470 | 158 | |
| Traffic and Signal: | | | | | |
| Salaries and Wages | 619,402 | 619,402 | 596,067 | 23,335 | |
| Other Expenses | 127,170 | 127,170 | 44,760 | 82,410 | |
| Recycling: | | | | | |
| Salaries and Wages | 788,827 | 783,827 | 759,784 | 24,043 | |
| Other Expenses | 78,713 | 63,713 | 45,622 | 18,091 | |
| Solid Waste Collection: | | | | | |
| Salaries and Wages | 1,548,708 | 1,586,708 | 1,558,083 | 28,625 | |
| Other Expenses | 19,908 | 19,908 | 17,851 | 2,057 | |
| Yardwaste Recycling: | | | | | |
| Salaries and Wages | 181,152 | 161,152 | 134,916 | 26,236 | |
| Other Expenses | 128,200 | 128,200 | 108,297 | 19,903 | |
| Property Maintenance: | | | | | |
| Salaries and Wages | 162,617 | 152,617 | 144,057 | 8,560 | |
| Other Expenses | 91,447 | 101,447 | 95,004 | 6,443 | |
| HEALTH AND WELFARE: | | | | | |
| Health Services: | | | | | |
| Salaries and Wages | 315,077 | 315,077 | 314,002 | 1,075 | |
| Other Expenses - Miscellaneous | 8,796 | 16,796 | 10,232 | 6,564 | |
| Animal Control: | | | | | |
| Other Expenses | 32,566 | 32,566 | 29,801 | 2,765 | |
| Contribution to Social Services Agencies - Statutory: | | | | | |
| Other Expenses | 18,250 | 18,250 | 1,833 | 16,417 | |

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2023

(Continued)

| | Appropriations | | Expended By | | Unexpended Balance Canceled |
|--------------------------------------|----------------|------------------------------|-----------------|----------|-----------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| Operations Within "CAPS" (Cont'd): | | | | | |
| PARKS AND RECREATION: | | | | | |
| Recreation Services and Programs: | | | | | |
| Salaries and Wages | \$ 358,916 | \$ 358,916 | \$ 358,899 | \$ 17 | |
| Other Expenses | 70,795 | 70,795 | 69,093 | 1,702 | |
| Community Center: | | | | | |
| Salaries and Wages | 62,365 | 62,365 | 62,365 | | |
| Other Expenses | 5,400 | 5,400 | 4,046 | 1,354 | |
| Parks Department: | | | | | |
| Salaries and Wages | 996,541 | 951,541 | 889,887 | 61,654 | |
| Other Expenses | 186,080 | 181,080 | 176,182 | 4,898 | |
| Graydon Pool: | | | | | |
| Salaries and Wages | 303,067 | 374,067 | 374,066 | 1 | |
| Other Expenses | 82,950 | 82,950 | 82,600 | 350 | |
| Project Pride: | | | | | |
| Salaries and Wages | 5,000 | 5,000 | 2,352 | 2,648 | |
| Other Expenses | 15,000 | 15,000 | 10,199 | 4,801 | |
| COURT OPERATIONS: | | | | | |
| Municipal Court: | | | | | |
| Salaries and Wages | 172,484 | 172,484 | 132,847 | 39,637 | |
| Other Expenses | 7,850 | 7,850 | 6,637 | 1,213 | |
| Public Defender: | | | | | |
| Other Expenses | 6,500 | 6,500 | 200 | 6,300 | |
| LANDFILL/SOLID WASTE DISPOSAL COSTS: | | | | | |
| Water Pollution Control: | | | | | |
| Salaries and Wages | 1,187,753 | 1,207,753 | 1,184,440 | 23,313 | |
| Other Expenses | 202,470 | 267,470 | 256,458 | 11,012 | |
| Landfill/Solid Waste Disposal Costs: | | | | | |
| Other Expenses | 625,000 | 643,000 | 625,000 | 18,000 | |
| Construction Code Official: | | | | | |
| Salaries and Wages | 697,368 | 697,368 | 691,297 | 6,071 | |
| Other Expenses | 16,000 | 16,000 | 10,607 | 5,393 | |

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2023
(Continued)

| | Appropriations | | Expended By | | Unexpended Balance Canceled |
|---|----------------|------------------------------|-----------------|-----------|-----------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| Operations Within "CAPS" (Cont'd): | | | | | |
| UNCLASSIFIED: | | | | | |
| Accumulated Leave Compensation | \$ 50,000 | \$ 50,000 | \$ 50,000 | | |
| Salary Adjustment Account | 100,000 | 100,000 | 87,360 | \$ 12,640 | |
| Utilities and Bulk Purchases | 1,696,113 | 1,696,113 | 1,428,096 | 268,017 | |
| Total Operations Within "CAPS" | 38,865,421 | 38,926,421 | 36,736,960 | 2,189,461 | |
| Contingent | 25,000 | 25,000 | 21,884 | 3,116 | |
| Total Operations Including Contingent Within "CAPS" | 38,890,421 | 38,951,421 | 36,758,844 | 2,192,577 | |
| Detail: | | | | | |
| Salaries and Wages | 25,088,867 | 25,177,867 | 24,195,990 | 981,877 | |
| Other Expenses | 13,801,554 | 13,773,554 | 12,562,854 | 1,210,700 | |
| Deferred Charges and Statutory Expenditures - Municipal Within "CAPS": | | | | | |
| Deferred Charges: | | | | | |
| Prior Year Bills: | | | | | |
| D Hansen 20-21 | 417 | 417 | | | \$ 417 |
| Statutory Expenditures: | | | | | |
| Contribution to: | | | | | |
| Public Employees' Retirement System | 1,695,507 | 1,695,507 | 1,695,507 | | |
| Social Security System (O.A.S.I.) | 1,685,672 | 1,634,672 | 1,338,719 | 295,953 | |
| Consolidated Police and Firemen's Pension Fund | 1 | 1 | | | 1 |
| Police and Firemen's Retirement System of NJ | 4,117,743 | 4,117,743 | 4,117,743 | | |
| Defined Contribution Retirement Plan | 36,000 | 36,000 | 13,668 | 22,332 | |
| Unemployment Compensation Insurance | 25,000 | 15,000 | 5,254 | 9,746 | |
| Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS" | 7,560,340 | 7,499,340 | 7,170,891 | 328,032 | 417 |

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2023
(Continued)

| | Appropriations | | Expended By | | Unexpended Balance Canceled |
|---|----------------|------------------------------|-----------------|--------------|-----------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| Total General Appropriations for Municipal Purposes Within "CAPS" | \$ 46,450,761 | \$ 46,450,761 | \$ 43,929,735 | \$ 2,520,609 | \$ 417 |
| Operations Excluded from "CAPS": | | | | | |
| Northwest Bergen County Sewer Authority - Contractual | 28,000 | 28,000 | 27,516 | 484 | |
| Sludge Removal - Contractual | 140,000 | 140,000 | 99,200 | 40,800 | |
| NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc)) | 9,300 | 9,300 | 5,250 | 4,050 | |
| Aid to Library | 2,583,159 | 2,583,159 | 2,583,159 | | |
| Contribution to Joint Meeting for Consolidated Police Dispatch and Emergency 911 | 754,144 | 754,144 | 754,144 | | |
| Municipal Court Shared Service - Glen Rock | 53,500 | 53,500 | 53,500 | | |
| Public and Private Programs Offset by Revenue: | | | | | |
| Stormwater Assistance Grant - 2023 (N.J.S.A. 40A-87 + \$15,000) | | 15,000 | 15,000 | | |
| Division on Mental Health and Addiction Services: | | | | | |
| Youth Leadership Grant - 2023 (N.J.S.A. 40A-87 + \$4,620) | | 4,620 | 4,620 | | |
| New Jersey Department of Health and Senior Services: | | | | | |
| Strengthening Local Public Health | | | | | |
| Capacity Program COVID-19: | | | | | |
| 07/01/22 to 6/30/23 | 274,375 | 274,375 | | | 274,375 |
| 07/01/23 to 6/30/24 (N.J.S.A. 40A-87 + \$406,046) | | 406,046 | 406,046 | | |
| NJACCHO - Enhancing Local Public Health Infrastructure | 139,441 | 139,441 | 139,441 | | |
| American Rescue Plan - Coronavirus State and Local Fiscal Recovery Funds | | | | | |
| Firefighters Grant (N.J.S.A. 40A-87 + \$32,000) | | 32,000 | 32,000 | | |
| F.E.M.A. Assistance to Firefighter Grant: | | | | | |
| Federal Share - 2023 (N.J.S.A. 40A-87 + \$263,726) | | 263,726 | 263,726 | | |
| Safe Routes to School - 2023 | 141,756 | 141,756 | 141,756 | | |
| Total Operations Excluded from "CAPS" | 4,123,675 | 4,845,067 | 4,525,358 | 45,334 | 274,375 |

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2023

(Continued)

| | Appropriations | | Expended By | | Unexpended Balance Canceled |
|--|----------------|------------------------------|-----------------|--------------|-----------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| Detail: | | | | | |
| Other Expenses | \$ 4,123,675 | \$ 4,845,067 | \$ 4,525,358 | \$ 45,334 | \$ 274,375 |
| Capital Improvements-Excluded from "CAPS": | | | | | |
| Capital Improvement Fund | 425,000 | 425,000 | 425,000 | | |
| Total Capital Improvements-Excluded from "CAPS" | 425,000 | 425,000 | 425,000 | | |
| Municipal Debt Service Excluded from "CAPS": | | | | | |
| Payment of Bond Principal | 3,770,000 | 3,770,000 | 3,770,000 | | |
| Interest on Bonds | 805,290 | 805,290 | 805,290 | | 3,745 |
| Interest on Notes | 310,000 | 310,000 | 306,255 | | |
| NJ Infrastructure Bank Program: | | | | | |
| Loan Repayments for Principal and Interest | 156,500 | 156,500 | 153,343 | | 3,157 |
| Total Municipal Debt Service Excluded from "CAPS" | 5,041,790 | 5,041,790 | 5,034,888 | | 6,902 |
| Deferred Charges - Municipal - Excluded from "CAPS": | | | | | |
| Emergency Authorizations | 115,000 | 115,000 | 115,000 | | |
| Special Emergency Authorizations - 5 Years | 267,115 | 267,115 | 267,115 | | |
| Deferred Charges to Future Taxation - Unfunded - Ordinance #2601 | 5,000 | 5,000 | 5,000 | | |
| Total Deferred Charges - Municipal - Excluded from "CAPS" | 387,115 | 387,115 | 387,115 | | |
| Total General Appropriations Excluded from "CAPS" | 9,977,580 | 10,698,972 | 10,372,361 | 45,334 | 281,277 |
| Subtotal General Appropriations | 56,428,341 | 57,149,733 | 54,302,096 | 2,565,943 | 281,694 |
| Reserve for Uncollected Taxes | 1,230,000 | 1,230,000 | 1,230,000 | | |
| Total General Appropriations | \$ 57,658,341 | \$ 58,379,733 | \$ 55,532,096 | \$ 2,565,943 | \$ 281,694 |

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2023
 (Continued)

| | Appropriations | Expended By | | Unexpended |
|-------------------------------------|----------------|------------------------------|----------------------|---------------------|
| | Budget | Budget After Modification | Paid or Charged | Balance Canceled |
| | | | Reserved | |
| Adopted Budget | | \$ 57,658,341 | | |
| Appropriation by NJSA 40A:4-87 | | 721,392 | | |
| | | <u>\$ 58,379,733</u> | | |
| Cash Disbursed | | | \$ 58,466,513 | |
| Reserve for Uncollected Taxes | | | 1,230,000 | |
| Deferred Charges | | | 382,115 | |
| Outstanding Encumbrances | | | 692,172 | |
| Due to Federal and State Grant Fund | | | <u>1,002,589</u> | |
| | | | 61,773,389 | |
| Less: Appropriation Refunds | | | <u>6,241,293</u> | |
| | | | <u>\$ 55,532,096</u> | |

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

| Year | Balance Dec. 31, 2022 | 2023 Levy | Collections | | Over- payments Applied | State of NJ Veterans' and Senior Citizens' Deductions | Canceled | Transferred to Tax Title Liens | Balance Dec. 31, 2023 |
|---|--------------------------|----------------|----------------|----------|------------------------------|---|-----------|---|--------------------------|
| | | | 2022 | 2023 | | | | | |
| 2022 | \$ 492,079 | | \$ 483,099 | \$ 6,836 | \$ 2,144 | | | | |
| 2023 | | \$ 166,073,018 | \$ 1,145,512 | 1,553 | 264,554 | \$ 66,750 | \$ 12,078 | \$ 579,162 | |
| | \$ 492,079 | \$ 166,073,018 | \$ 1,145,512 | \$ 8,389 | \$ 266,698 | \$ 66,750 | \$ 12,078 | \$ 579,162 | |
| <u>Analysis of 2023 Property Tax Levy</u> | | | | | | | | | |
| Tax Yield: | | | | | | | | | |
| General Purpose Tax | | | \$ 165,803,419 | | | | | | |
| Added and Omitted Taxes | | | 269,599 | | | | | | |
| | | | \$ 166,073,018 | | | | | | |
| Tax Levy: | | | | | | | | | |
| Local School District Taxes | | | \$ 105,777,791 | | | | | | |
| County Taxes | | | 18,645,262 | | | | | | |
| Due County for Added and Omitted Taxes | | | 30,479 | | | | | | |
| | | | 18,675,741 | | | | | | |
| Municipal Open Space Taxes | | | 303,000 | | | | | | |
| Add: Additional Open Space - Municipal | | | 481 | | | | | | |
| | | | 303,481 | | | | | | |
| Local Tax for Municipal Purposes Levied | | | 41,073,201 | | | | | | |
| Add: Additional Tax Levied | | | 242,804 | | | | | | |
| | | | 41,316,005 | | | | | | |
| | | | \$ 166,073,018 | | | | | | |

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

| | Balance Dec. 31, 2022 | Balance After Modification | Paid or Charged | Balance Lapsed |
|---|--------------------------|----------------------------------|--------------------|-------------------|
| Village Manager: | | | | |
| Salaries and Wages | \$ 15,616 | \$ 15,616 | | \$ 15,616 |
| Other Expenses | 10,447 | 10,447 | \$ 8,507 | 1,940 |
| Village Council: | | | | |
| Other Expenses | 17,894 | 17,894 | 93 | 17,801 |
| Village Clerk: | | | | |
| Salaries and Wages | 20,337 | 20,337 | | 20,337 |
| Other Expenses | 24,911 | 24,911 | 4,333 | 20,578 |
| Financial Administration: | | | | |
| Salaries and Wages | 95 | 95 | | 95 |
| Other Expenses | 22,028 | 22,028 | 3,378 | 18,650 |
| Annual Audit | 58,574 | 58,574 | 49,057 | 9,517 |
| Management Information Systems: | | | | |
| Salaries and Wages | 23 | 23 | | 23 |
| Other Expenses | 100,099 | 100,099 | 67,903 | 32,196 |
| Tax Assessment Administration: | | | | |
| Salaries and Wages | 3,985 | 3,985 | | 3,985 |
| Other Expenses | 21,377 | 21,377 | 5,733 | 15,644 |
| Revenue Administration (Tax Collection): | | | | |
| Salaries and Wages | 3,264 | 3,264 | | 3,264 |
| Other Expenses | 1,830 | 1,830 | 1,436 | 394 |
| Village Attorney: | | | | |
| Other Expenses | 193,478 | 193,478 | 6,714 | 186,764 |
| Elections: | | | | |
| Salaries and Wages | 4,733 | 4,733 | | 4,733 |
| Other Expenses | 4,172 | 4,172 | | 4,172 |
| Engineering Services and Costs: | | | | |
| Salaries and Wages | 35 | 35 | | 35 |
| Other Expenses | 4,127 | 6,627 | 5,236 | 1,391 |
| Historic Preservation: | | | | |
| Salaries and Wages | 2,500 | 2,500 | | 2,500 |
| Other Expenses | 433 | 433 | 16 | 417 |
| Municipal Land Use Law (N.J.S.A. 40:55D-1): | | | | |
| Planning Board: | | | | |
| Salaries and Wages | 33 | 33 | | 33 |
| Other Expenses | 18,987 | 25,987 | 6,870 | 19,117 |
| Board of Adjustment: | | | | |
| Salaries and Wages | 1,000 | 1,000 | | 1,000 |
| Other Expenses | 11,668 | 11,668 | 74 | 11,594 |
| Insurance: | | | | |
| Other Insurance | 322,869 | 322,869 | 315,124 | 7,745 |
| Workers' Compensation Insurance | 164 | 164 | | 164 |
| Group Insurance Plan for Employees | 82,558 | 82,558 | 2,494 | 80,064 |

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023
(Continued)

| | Balance Dec. 31, 2022 | Balance After Modification | Paid or Charged | Balance Lapsed |
|--|--------------------------|----------------------------------|--------------------|-------------------|
| Police: | | | | |
| Salaries and Wages | \$ 301,250 | \$ 301,250 | \$ 222,000 | \$ 79,250 |
| Other Expenses | 186,759 | 176,759 | 89,782 | 86,977 |
| Emergency Services: | | | | |
| Salaries and Wages | 69 | 69 | | 69 |
| Other Expenses | 23,531 | 23,531 | 23,166 | 365 |
| Office of Emergency Management: | | | | |
| Salaries and Wages | 820 | 820 | | 820 |
| Other Expenses | 2,263 | 2,263 | 897 | 1,366 |
| Fire Department: | | | | |
| Salaries and Wages | 19,506 | 19,506 | | 19,506 |
| Other Expenses | 3,541 | 6,541 | 5,064 | 1,477 |
| P.E.O.S.H.A. Fire: | | | | |
| Other Expenses | 856 | 856 | | 856 |
| Street and Roads Maintenance: | | | | |
| Salaries and Wages | 149,181 | 99,181 | 28,000 | 71,181 |
| Other Expenses | 201,064 | 201,064 | 10,201 | 190,863 |
| Community Services Act | 5,000 | 5,000 | | 5,000 |
| Central Garage: | | | | |
| Salaries and Wages | 14,459 | 14,459 | | 14,459 |
| Other Expenses | 39,403 | 144,403 | 100,202 | 44,201 |
| Traffic and Signal: | | | | |
| Salaries and Wages | 54,567 | 29,567 | | 29,567 |
| Other Expenses | 13,329 | 13,329 | 11,642 | 1,687 |
| Recycling: | | | | |
| Salaries and Wages | 12,302 | 12,302 | | 12,302 |
| Other Expenses | 41,176 | 31,176 | 7,798 | 23,378 |
| Solid Waste Collection: | | | | |
| Salaries and Wages | 3,396 | 3,396 | | 3,396 |
| Other Expenses | 3,365 | 3,365 | 2,979 | 386 |
| Yardwaste Recycling: | | | | |
| Salaries and Wages | 15,173 | 15,173 | | 15,173 |
| Other Expenses | 52,859 | 52,859 | 2,323 | 50,536 |
| Property Maintenance: | | | | |
| Salaries and Wages | 178 | 178 | | 178 |
| Other Expenses | 28,215 | 28,215 | 15,543 | 12,672 |
| Health Services: | | | | |
| Salaries and Wages | 77,947 | 77,947 | | 77,947 |
| Other Expenses | 1,482 | 1,482 | 1,211 | 271 |
| Animal Control: | | | | |
| Other Expenses | 3,173 | 3,173 | 34 | 3,139 |
| Contribution to Social Services Agencies - Statutory | | | | |
| Other Expenses | 42,441 | 42,441 | 8,661 | 33,780 |

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023
(Continued)

| | Balance Dec. 31, 2022 | Balance After Modification | Paid or Charged | Balance Lapsed |
|--|--------------------------|----------------------------------|--------------------|-------------------|
| Recreation Services and Programs: | | | | |
| Salaries and Wages | \$ 12,162 | \$ 12,162 | | \$ 12,162 |
| Other Expenses | 3,546 | 6,046 | \$ 4,908 | 1,138 |
| Community Center: | | | | |
| Salaries and Wages | 65 | 65 | | 65 |
| Other Expenses | 174 | 174 | | 174 |
| Parks Department: | | | | |
| Salaries and Wages | 77 | 77 | | 77 |
| Other Expenses | 36,579 | 36,579 | 33,582 | 2,997 |
| Graydon Pool: | | | | |
| Salaries and Wages | 303 | 303 | | 303 |
| Other Expenses | 1,305 | 1,305 | 796 | 509 |
| Project Pride: | | | | |
| Salaries and Wages | 1,048 | 1,048 | | 1,048 |
| Other Expenses | 11,191 | 11,191 | 1,317 | 9,874 |
| Municipal Court: | | | | |
| Salaries and Wages | 18,494 | 18,494 | | 18,494 |
| Other Expenses | 7,213 | 7,213 | 2,141 | 5,072 |
| Public Defender: | | | | |
| Other Expenses | 4,700 | 4,700 | 400 | 4,300 |
| Water Pollution Control: | | | | |
| Salaries and Wages | 67 | 67 | | 67 |
| Other Expenses | 41,085 | 41,085 | 12,324 | 28,761 |
| Landfill/Solid Waste Disposal Costs: | | | | |
| Other Expenses | 148,178 | 148,178 | 63,869 | 84,309 |
| Construction Code Official: | | | | |
| Salaries and Wages | 32,827 | 7,827 | 3,155 | 4,672 |
| Other Expenses | 20,374 | 20,374 | 941 | 19,433 |
| Accumulated Leave Compensation | 5,000 | 5,000 | | 5,000 |
| Salary Adjustment Account | 20,900 | 20,900 | | 20,900 |
| Utilities and Bulk Purchases | 136,386 | 136,386 | 44,335 | 92,051 |
| RGME Waste to Energy System | 490,000 | 490,000 | | 490,000 |
| Contingent | 14,837 | 14,837 | 1,500 | 13,337 |
| Contribution to: | | | | |
| Social Security System (O.A.S.I.) | 417,163 | 417,163 | 202,110 | 215,053 |
| Consolidated Police and Firemen's Pension Fund | 1 | 1 | | 1 |
| Police and Firemen's' Retirement System of NJ | 2,475 | 2,475 | | 2,475 |
| Defined Contribution Retirement Plan | 28,091 | 28,091 | | 28,091 |
| Unemployment Compensation Insurance | 12,700 | 12,700 | | 12,700 |

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023
(Continued)

| | <u>Balance</u> <u>Dec. 31, 2022</u> | <u>Balance</u> <u>After</u> <u>Modification</u> | <u>Paid or</u> <u>Charged</u> | <u>Balance</u> <u>Lapsed</u> |
|--|--|---|----------------------------------|---------------------------------|
| Northwest Bergen County Sewer Authority - | | | | |
| Contractual | \$ 1,044 | \$ 1,044 | | \$ 1,044 |
| Sludge Removal - Contractual | 37,025 | 37,025 | | 37,025 |
| NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc)) | 3,850 | 3,850 | | 3,850 |
| | <u>\$ 3,753,402</u> | <u>\$ 3,753,402</u> | <u>\$ 1,377,849</u> | <u>\$ 2,375,553</u> |
| | | | | |
| Encumbered | \$ 543,676 | | | |
| Unencumbered | <u>3,209,726</u> | | | |
| | <u>\$ 3,753,402</u> | | | |
| | | | | |
| Operations | | | | \$ 1,793,502 |
| Deferred Charges - Emergency Authorization | | | | <u>582,051</u> |
| | | | | <u>\$ 2,375,553</u> |

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

| | | |
|--------------------------------|--------------|-------------------------|
| Balance December 31, 2022 | | \$ 84,513 |
| Increased by: | | |
| Transfer from Taxes Receivable | | <u>12,078</u> |
| Decreased by: | | |
| Cash Collections | \$ 19,943 | |
| Canceled | <u>2,392</u> | |
| | | <u>22,335</u> |
| Balance December 31, 2023 | | <u><u>\$ 74,256</u></u> |

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF LOCAL SCHOOL DISTRICT TAXES PAYABLE

| | |
|---|-----------------------------|
| Balance December 31, 2022 | |
| Local School District Tax Deferred | \$ 51,854,959 |
| Increased by: | |
| Levy - School Year July 1, 2022 - June 30, 2023 | 105,777,791 |
| | <u>157,632,750</u> |
| Decreased by: | |
| Payments to Local School District | <u>105,208,573</u> |
| Balance December 31, 2023 | |
| Local School District Tax Deferred | <u><u>\$ 52,424,177</u></u> |

Analysis of Increase - Deferred School Tax:

| | |
|-------------------------------------|--------------------------|
| Balance December 31, 2023 | \$ 52,424,177 |
| Balance December 31, 2022 | <u>51,854,959</u> |
| Net Increase Credited to Operations | <u><u>\$ 569,218</u></u> |

School Taxes Payable

| | |
|---------------------------|--------------------------|
| Balance December 31, 2022 | <u>\$ 464,890</u> |
| Balance December 31, 2023 | <u><u>\$ 464,890</u></u> |

VILLAGE OF RIDGEWOOD
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE

| | Balance Dec. 31, 2022 | 2023 Budget Revenue Realized | Received | Balance Dec. 31, 2023 |
|---|--------------------------|------------------------------------|-------------------|--------------------------|
| Drunk Driving Enforcement Fund - 2018 | \$ 8,424 | | | \$ 8,424 |
| Clean Communities Program - 2011 | 35,005 | | | 35,005 |
| Alcohol Education and Rehabilitation - 2008 | 334 | | | 334 |
| Body Armor Replacement Fund: | | | | |
| 2008 | 78 | | | 78 |
| 2009 | 5,377 | | | 5,377 |
| Stormwater Assistance Grant - 2023 | | \$ 15,000 | \$ 15,000 | |
| Division on Mental Health and Addiction Services: | | | | |
| Youth Leadership Grant - 2023 | | 4,620 | | 4,620 |
| Municipal Alliance on Alcoholism and Drug Abuse: | | | | |
| 2017 | 1,484 | | | 1,484 |
| 2019 | 350 | | | 350 |
| 2022 | 1,052 | | 450 | 602 |
| Recreational Opportunities for Individuals with Disabilities (ROID) Grant - Village Share Young Adult - 2020 | 25 | | | 25 |
| New Jersey Department of Health and Senior Services: Strengthening Local Public Health Capacity Program COVID-19: | | | | |
| 07/01/20 to 6/30/21 | 5,683 | | | 5,683 |
| 07/01/21 to 6/30/22 | 32,839 | | | 32,839 |
| 07/01/22 to 6/30/23 | 217,000 | | 209,582 | 7,418 |
| 07/01/23 to 6/30/24 | | 406,046 | | 406,046 |
| NJACCHO - Enhancing Local Public Health Infrastructure: 10/1/22-6/30/24 | | 139,441 | 139,441 | |
| American Rescue Plan - Coronavirus State and Local Fiscal Recovery Funds Firefighters Grant | | 32,000 | | 32,000 |
| F.E.M.A. Assistance to Firefighter Grant: | | | | |
| 2015 | 5,038 | | | 5,038 |
| 2022 | | 263,726 | | 263,726 |
| US Department of Agriculture: Natural Resources Conservation Service (NRCS) Watershed Program | 263,160 | | 211,081 | 52,079 |
| Safe Routes to School: | | | | |
| 2008 | 29,213 | | | 29,213 |
| 2009 | 158,015 | | | 158,015 |
| 2009 Non-Infrastructure | 42,000 | | | 42,000 |
| 2019 | 157,468 | | | 157,468 |
| 2023 | | 141,756 | | 141,756 |
| Pedestrian Safety Education and Enforcement: | | | | |
| 2007 | 14,000 | | | 14,000 |
| Prior | 733 | | | 733 |
| | <u>\$ 977,278</u> | <u>\$ 1,002,589</u> | <u>\$ 575,554</u> | <u>\$ 1,404,313</u> |

Appropriation by NJSA 40A:4-87

\$ 721,392

VILLAGE OF RIDGEWOOD
FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES

| | Balance Dec. 31, 2022 | Received | Balance Dec. 31, 2023 |
|---|--------------------------|-------------------|--------------------------|
| Clean Communities Program: | | | |
| 2020 | \$ 44,563 | | \$ 44,563 |
| 2021 | 47,426 | | 47,426 |
| 2022 | 47,759 | | 47,759 |
| 2023 | | \$ 53,567 | 53,567 |
| Municipal Alliance on Alcoholism and Drug Abuse: | | | |
| State Share - 2023 | | 7,987 | 7,987 |
| Lead Programs (P.L.2021, C.182) | | | |
| 2023 | | 20,400 | 20,400 |
| Body Armor Replacement Fund: | | | |
| 2020 | 4,277 | | 4,277 |
| 2021 | 3,262 | | 3,262 |
| 2022 | 2,170 | | 2,170 |
| 2023 | 3,025 | | 3,025 |
| 2024 | | 3,380 | 3,380 |
| National Priority Safety Grant - Distracted Driving: | | | |
| 2020 | 3,768 | | 3,768 |
| 2021 | 7,002 | | 7,002 |
| Recycling Tonnage Grant | 39,621 | | 39,621 |
| New Jersey Health Officers Association: | | | |
| National Association of County and City Health Officials (NACCHO) Grant - COVID-19 | 19,253 | | 19,253 |
| NJACCHO - Enhancing Local Public Health Infrastructure: 10/1/22-6/30/24 | | 314 | 314 |
| Recreational Opportunities for Individuals with Disabilities (ROID) Grant: | | | |
| 2021 | 19,996 | | 19,996 |
| 2022 | 20,000 | | 20,000 |
| 2023 | | 20,000 | 20,000 |
| National Opioid Settlement | | 61,702 | 61,702 |
| | <u>\$ 262,122</u> | <u>\$ 167,350</u> | <u>\$ 429,472</u> |

VILLAGE OF RIDGEWOOD
FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

| | Balance Dec. 31, 2022 | Transferred from 2023 Budget Appropriations | Expended | Encumbrances Payable Returned | Balance Dec. 31, 2023 |
|--|--------------------------|--|----------|-------------------------------------|--------------------------|
| Alcohol Education and Rehabilitation: | | | | | |
| 2014 | \$ 700 | | | | \$ 700 |
| 2018 | 364 | | \$ 364 | | |
| 2019 | 1,244 | | 250 | | 994 |
| 2020 | 1,125 | | | | 1,125 |
| Body Armor Replacement Fund - 2020 | 4,333 | | 4,333 | | |
| Stormwater Assistance Grant - 2023 | | \$ 15,000 | 2,215 | | 12,785 |
| Division on Mental Health and Addiction Services: | | | | | |
| Youth Leadership Grant - 2023 | | 4,620 | 961 | | 3,659 |
| Municipal Alliance on Alcoholism and Drug Abuse: | | | | | |
| State Share: | | | | | |
| 2018 | 1,331 | | | | 1,331 |
| 2019 | 10,308 | | | | 10,308 |
| 2022 | 2,432 | | 2,432 | | |
| Local Share: | | | | | |
| 2018 | 1,531 | | | | 1,531 |
| 2019 | 3,808 | | | | 3,808 |
| Green Communities - 2018 | 3,000 | | | | 3,000 |
| Drive Sober or Get Pulled Over - 2020 | 6,399 | | | | 6,399 |
| National Priority Safety Grant - Distracted Driving: | | | | | |
| 2018 | 5,500 | | | | 5,500 |
| 2019 | 6,380 | | | | 6,380 |
| 2020 | 4,923 | | | | 4,923 |
| Recreational Opportunities for Individuals with Disabilities (ROID) Grant Village Share Young Adult - 2020 | 14,750 | | | | 14,750 |
| New Jersey Department of Health and Senior Services: | | | | | |
| Strengthening Local Public Health | | | | | |
| Capacity Program COVID-19: | | | | | |
| 07/01/20 to 6/30/21 | 15,678 | | | | 15,678 |
| 07/01/21 to 6/30/22 | 147,906 | | 3,381 | | 144,525 |
| 07/01/22 to 6/30/23 | 195,025 | | 199,571 | 4,546 | |
| 07/01/23 to 6/30/24 | | 406,046 | 99,788 | | 306,258 |
| NJACCHO - Enhancing Local Public Health Infrastructure: | | | | | |
| 10/1/22-6/30/24 | | 139,441 | 100,765 | | 38,676 |
| American Rescue Plan - Coronavirus State and Local Fiscal Recovery Funds | | | | | |
| Firefighters Grant | | 32,000 | 32,000 | | |
| Stigma Free Initiative - 2018 | 1,523 | | | | 1,523 |
| Performance Partnership Grants (PPG) - Radon Program - 2019 | 2,000 | | | | 2,000 |
| F.E.M.A. Hazard Mitigation Grant: | | | | | |
| Local Share - 2016 | 2,299 | | | | 2,299 |
| F.E.M.A. Assistance to Firefighter Grant: | | | | | |
| Federal Share - 2015 | 633 | | | | 633 |
| Federal Share - 2019 | 4,100 | | | | 4,100 |
| Federal Share - 2023 | | 263,726 | | | 263,726 |
| Local Share - 2015 | 2,493 | | | | 2,493 |
| New Jersey Sustainable Energy - 2015 | 1,100 | | | | 1,100 |

VILLAGE OF RIDGEWOOD
FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES
 (Continued)

| | Balance Dec. 31, 2022 | Transferred from 2023 Budget Appropriations | Expended | Encumbrances Payable Returned | Balance Dec. 31, 2023 |
|--|--------------------------|--|-------------------|-------------------------------------|--------------------------|
| Safe Routes to School: | | | | | |
| 2007 | \$ 7,020 | | | | \$ 7,020 |
| 2009 | 153,782 | | \$ 141,756 | | 12,026 |
| 2009 Non-Infrastructure 2023 | 40,489 | 141,756 | 141,756 | | 40,489 |
| Pedestrian Safety Education and Enforcement: | | | | | |
| 2005 | 1,773 | | | | 1,773 |
| 2007 | 9,675 | | | | 9,675 |
| | <u>\$ 653,624</u> | <u>\$ 1,002,589</u> | <u>\$ 729,572</u> | <u>\$ 4,546</u> | <u>\$ 931,187</u> |

Appropriation by NJSA 40A:4-87

\$ 721,392

Cash Disbursed
Outstanding Encumbrances

\$ 414,238

315,334

\$ 729,572

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2023
TRUST FUNDS

Receipt, custodianship and disbursement of funds in accordance
with the purpose for which each reserve was created.

VILLAGE OF RIDGEWOOD
TRUST FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2023
(With Comparative Totals for 2022)

| | Animal Control Fund | Other Trust Fund | Totals (Memorandum Only) | |
|--|---------------------------|------------------------|-----------------------------|---------------------|
| | | | 2023 | 2022 |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ 22,788 | \$ 4,233,188 | \$ 4,255,976 | \$ 4,501,924 |
| Interfunds Receivable | | 181,668 | 181,668 | 165,776 |
| TOTAL ASSETS | \$ 22,788 | \$ 4,414,856 | \$ 4,437,644 | \$ 4,667,700 |
| <u>LIABILITIES AND RESERVES</u> | | | | |
| Due to State of New Jersey Board of Health | \$ 42 | | \$ 42 | |
| Interfunds Payable | | \$ 61,702 | 61,702 | \$ 201 |
| Accounts Payable - Vendors | | 37,143 | 37,143 | 185,584 |
| Reserve for: | | | | |
| Animal Control Fund Expenditures | 22,746 | | 22,746 | 13,100 |
| Other Trust Funds | | 4,108,978 | 4,108,978 | 4,350,657 |
| Insurance Claims | | 207,033 | 207,033 | 118,158 |
| TOTAL LIABILITIES, RESERVES AND FUND BALANCES | \$ 22,788 | \$ 4,414,856 | \$ 4,437,644 | \$ 4,667,700 |

VILLAGE OF RIDGEWOOD
TRUST FUNDS
SCHEDULE OF RESERVE FOR INSURANCE CLAIMS

| | |
|-----------------------------|-------------------|
| Balance December 31, 2022 | \$ 118,158 |
| Increased by Receipts: | |
| Insurance Deposits | 521,123 |
| | <u>639,281</u> |
| Decreased by Disbursements: | |
| Insurance Payments | 432,248 |
| | <u>432,248</u> |
| Balance December 31, 2023 | <u>\$ 207,033</u> |

VILLAGE OF RIDGEWOOD
TRUST FUNDS
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

| | | |
|------------------------------------|---------------|-------------------------|
| Balance December 31, 2022 | | \$ 13,100 |
| Increased by: | | |
| License Fees Collected | \$ 25,886 | |
| Late Fees | <u>3,760</u> | |
| | | <u>29,646</u> |
| | | 42,746 |
| Decreased by: | | |
| Expenditures Under R.S. 4:19-15.11 | <u>20,000</u> | |
| | | <u>20,000</u> |
| Balance December 31, 2023 | | <u><u>\$ 22,746</u></u> |

License Fees Collected

| <u>Year</u> | <u>Amount</u> |
|---------------------------|-------------------------|
| 2021 | \$ 34,973 |
| 2022 | <u>29,855</u> |
| Maximum Allowable Reserve | <u><u>\$ 64,828</u></u> |

VILLAGE OF RIDGEWOOD
TRUST FUNDS
SCHEDULE OF OTHER TRUST RESERVES

| | Balance Dec. 31, 2022 | Receipts | Disbursements | Balance Dec. 31, 2023 |
|--------------------------------------|--------------------------|---------------------|---------------------|--------------------------|
| Reserve for: | | | | |
| Recycling Expenditures | \$ 255,078 | \$ 87,718 | \$ 120,000 | \$ 222,796 |
| Municipal Court Expenditures: | | | | |
| POAA | 36,802 | 5,650 | 37,245 | 5,207 |
| Public Defender | 7,934 | 200 | | 8,134 |
| Kasshau Music Shell | 7,415 | 70,385 | 49,808 | 27,992 |
| Recreation Fund | 54,111 | 385,629 | 415,565 | 24,175 |
| Unemployment Insurance | 424,740 | 193,921 | 193,688 | 424,973 |
| Escrow and Security Deposits Payable | 1,022,386 | 198,077 | 190,332 | 1,030,131 |
| Bequests/Gifts | 110,055 | 5,850 | 51,052 | 64,853 |
| Open Space | 247,053 | 329,938 | 305,785 | 271,206 |
| Storm Recovery | 499,380 | | 1,776 | 497,604 |
| Terminal Leave | 485,591 | 325,000 | 260,597 | 549,994 |
| COAH Development | 529,008 | 254,382 | 150,000 | 633,390 |
| Community Center | 50,449 | 51,333 | 51,342 | 50,440 |
| Police Outside Duty | 136,855 | 1,437,148 | 1,440,620 | 133,383 |
| Tax Sale Premiums | 483,800 | | 319,100 | 164,700 |
| | <u>\$ 4,350,657</u> | <u>\$ 3,345,231</u> | <u>\$ 3,586,910</u> | <u>\$ 4,108,978</u> |
| Total | | | | |

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2023
GENERAL CAPITAL FUND

The general capital fund is used to account for the acquisition of capital facilities, other than those acquired in the current, utility operating, or utility capital funds

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET

| <u>ASSETS</u> | December 31, | |
|---|----------------------|----------------------|
| | 2023 | 2022 |
| Cash and Cash Equivalents | \$ 10,368,382 | \$ 857,638 |
| Interfunds Receivable | 598,092 | 121,769 |
| Grants Receivable: | | |
| County of Bergen Open Space | 65,000 | 65,000 |
| New Jersey Department of Transportation | 478,750 | 422,250 |
| Prospective Assessments Raised by Taxation | 249,000 | 249,000 |
| Deferred Charges to Future Taxation: | | |
| Funded | 35,039,066 | 25,526,125 |
| Unfunded | 36,705,937 | 43,158,119 |
| TOTAL ASSETS | \$ 83,504,227 | \$ 70,399,901 |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | |
| Serial Bonds Payable | \$ 34,891,000 | \$ 25,226,000 |
| NJIB Loans Payable | 148,066 | 300,125 |
| Bond Anticipation Notes Payable | 24,717,250 | 20,417,000 |
| Improvement Authorizations: | | |
| Funded | 4,232,621 | 757,235 |
| Unfunded | 12,706,868 | 16,339,752 |
| Encumbrances Payable | 5,434,126 | 5,992,143 |
| Capital Improvement Fund | 5,590 | 86 |
| Reserve for: | | |
| Payment of Debt Service | 671,159 | 883,759 |
| King's Pond Project | 26,400 | 26,400 |
| Prospective Assessments Raised by Taxation | 249,000 | 249,000 |
| Fund Balance | 422,147 | 208,401 |
| TOTAL LIABILITIES, RESERVES AND FUND BALANCE | \$ 83,504,227 | \$ 70,399,901 |

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
ANALYSIS OF CASH

| | Balance/ (Deficit) Dec. 31, 2022 | Receipts | | | Disbursements | | | Transfers | | Balance/ (Deficit) Dec. 31, 2023 |
|------------------------------------|---|-------------------------|-------------------------------|---------------|-------------------------------|---------------|-----------|------------|------------|---|
| | | Budget Appropriation | Bond Anticipation Notes | Miscellaneous | Improvement Authorizations | Miscellaneous | From | To | | |
| Fund Balance | \$ 208,401 | | | \$ 419,746 | | \$ 206,000 | | | \$ 422,147 | |
| Capital Improvement Fund | 86 | \$ 425,000 | | | | | | \$ 419,496 | 5,590 | |
| Interfunds Receivable | (121,769) | | | 133,493 | | 409,816 | | 200,000 | (598,092) | |
| Grants Receivable: | | | | | | | | | | |
| County of Bergen Open Space | (65,000) | | | | | | | | (65,000) | |
| State of New Jersey: | | | | | | | | | | |
| Department of Transportation | (422,250) | | | 169,500 | | | | 426,000 | (478,750) | |
| Reserve for: | | | | | | | | | | |
| Payment of Debt Service | 883,759 | | | | | 638,000 | | | 671,159 | |
| King's Pond Project | 26,400 | | | | | | | | 26,400 | |
| Encumbrances Payable | 5,992,143 | | | | \$ 3,084,282 | | 1,557,458 | 4,083,723 | 5,434,126 | |
| <u>Improvement Authorizations:</u> | | | | | | | | | | |
| Ord. No. | Improvement Description | | | | | | | | | |
| 2490 | Curbs and Sidewalks - CBD Phase III | | | | | | | | | |
| 2573 | Curbs and Sidewalk Improvements | | | | | | | | | |
| 2601 | Reconstruction of Somerville Road | | | | | | | | | |
| 2652 | Various Capital Improvements | | | | | | | | | |
| 2677 | Purchase and Renovations | | | | | | | | | |
| 2785 | Graydon Pool Improvements | | | | | | | | | |
| 3042 | Various Capital Improvements | | | | | | | | | |
| 3163 | Acquisition of Land | | | | | | | | | |
| 3169 | Improvements to Habermickel Park | | | | | | | | | |
| 3170 | Various Capital Improvements | | | | | | | | | |
| 3309 | Improvements to Habermickel Park | | | | | | | | | |
| 3316 | Restoration of Saddle River Bank and Pipeline | | | | | | | | | |
| 3346 | Acquisition of Land | | | | | | | | | |
| 3356 | Purchase and Install Radio Communications Equipment | | | | | | | | | |
| 3361 | Various Capital Improvements | | | | | | | | | |
| 3767 | Various Capital Improvements | | | | | | | | | |
| 3421 | Various Capital Improvements | | | | | | | | | |
| 3507 | Various Capital Improvements | | | | | | | | | |
| 3535 | Various Capital Improvements | | | | | | | | | |
| 3577 | Various Capital Improvements | | | | | | | | | |
| 3593 | Various Capital Improvements | | | | | | | | | |
| 3632 | 2018 Road Paving Program | | | | | | | | | |
| 3644 | Various Capital Improvements | | | | | | | | | |
| 3665 | Acquisition of a Hook Lift Body with All Accessories for the Parks Department | | | | | | | | | |

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
ANALYSIS OF CASH
(Continued)

| | Balance/ (Deficit) Dec. 31, 2022 | Receipts | | Disbursements | | | Transfers | | Balance/ (Deficit) Dec. 31, 2023 |
|------|---|-------------------------|-----------------------|-------------------------------|---------------|--------------|--------------|---------------|---|
| | | Budget Appropriation | Anticipation Notes | Improvement Authorizations | Miscellaneous | From | To | | |
| 3671 | \$ (47,500) | | | | | | | \$ (47,500) | |
| 3676 | 109,638 | | | | | \$ 100 | | 109,738 | |
| 3698 | (25,716) | | | | | | | (25,716) | |
| 3712 | 1,694,554 | | | \$ 144,200 | | \$ 160,667 | | 1,391,037 | |
| 3732 | (70,164) | | | 924 | | | | (71,088) | |
| 3733 | (593,893) | | | | | | | (593,893) | |
| 3746 | 79,400 | | | | | | | 79,400 | |
| 3775 | 199,616 | | | 4,635 | | | | 194,981 | |
| 3781 | | | | | | | 139,889 | | |
| 3782 | | | | | | | 170,264 | | |
| 3790 | 1,398,180 | | | 59,934 | | | 180,000 | 9,736 | |
| 3791 | 38,029 | | | 66,915 | | | 231,918 | 1,266,533 | |
| 3792 | 742,466 | | | 14,643 | | | 53,778 | (28,886) | |
| 3796 | (152,900) | | | | | | | 674,045 | |
| 3796 | (206,972) | | | 2,400 | | | | (152,900) | |
| 3811 | (22,581) | | | | | | | (211,652) | |
| 3812 | 1,050 | | | 72,321 | | | | (22,581) | |
| 3813 | (196,239) | | | | | | | (71,271) | |
| 3814 | 6,840 | | | | | | 8,011 | (204,250) | |
| 3836 | 2,806,503 | | | 9,105 | | | 134,865 | 15,000 | |
| 3854 | (888,550) | | | 213,341 | | | 207,354 | 2,395,808 | |
| 3875 | (2,243,460) | | \$ 1,490,000 | 1,975 | | | 7,224 | 592,251 | |
| 3886 | (2,623,848) | | 2,480,000 | 314,531 | | | | 257,009 | |
| 3898 | (322,148) | | 4,915,000 | 963,044 | | | 473,498 | 1,289,385 | |
| 3913 | (287,600) | | 337,250 | 189 | | | | 14,913 | |
| 3926 | | | 1,177,000 | (498,824) | | | 17,047 | 1,371,177 | |
| 3932 | 24,400 | | 490,000 | 500,490 | | | | 13,910 | |
| 3936 | | | 2,382,000 | 1,636,287 | | | 506,734 | 396,152 | |
| 3951 | | | 5,446,000 | 1,178,440 | \$ 31,173 | | 1,742,976 | 2,811,223 | |
| 3952 | | | | 32,484 | | | 1,957 | (30,527) | |
| 3970 | | | | 88,550 | | | 3,000 | (86,050) | |
| | \$ 857,638 | \$ 430,000 | \$ 18,717,250 | \$ 9,136,602 | \$ 1,253,816 | \$ 6,686,677 | \$ 6,686,677 | \$ 10,368,382 | |

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
(Continued)

| Ord. No. | Improvement Description | Balance Dec. 31, 2022 | 2023 Authorizations | Serial Bonds Issued | Redeemed By Offering Premium | Funded by | | Transfer to Reserve for Payment of Debt Service | Analysis of Balance at December 31, 2023 | | | |
|----------|--|-----------------------|---------------------|---------------------|------------------------------|----------------------|-------------|---|--|-------------------------------------|--------------|---------------------------------------|
| | | | | | | Budget Appropriation | Grant Funds | | Balance Dec. 31, 2023 | Financed by Bond Anticipation Notes | Expenditures | Unexpended Improvement Authorizations |
| 3792 | Improvements to Schedler Field | \$ 950,000 | | \$ 885,292 | \$ 64,708 | | | | | | | |
| 3796 | Installation of Field Lighting at Maple Park | 153,500 | | | | | | | \$ 153,500 | \$ 152,900 | \$ 600 | |
| 3811 | Various Capital Improvements | 275,000 | | | | | | | 275,000 | 211,652 | 63,348 | |
| 3812 | Various Capital Improvements | 38,000 | | | | | | | 38,000 | 22,581 | 15,419 | |
| 3813 | Circle Avenue Drainage Improvements | 343,000 | | | | | | | 343,000 | 71,271 | 271,729 | |
| 3814 | Sanitation Truck Body and Chassis | 204,250 | | | | | | | 204,250 | 204,250 | | |
| 3836 | 2021 Road Paving Program | 2,375,000 | | | | | | | | | | |
| 3854 | Various Capital Improvements | 6,010,984 | | 2,213,229 | 161,771 | | | | 6,010,984 | \$ 6,000,000 | 10,984 | |
| 3875 | Various Capital Improvements - Hurricane Ida Damage | 1,490,000 | | | | | | | 1,490,000 | 1,490,000 | | |
| 3886 | Various Capital Improvements | 2,480,000 | | | | \$ 200,000 | | \$ 200,000 | 2,480,000 | 2,480,000 | | |
| 3898 | Various Capital Improvements | 4,915,000 | | | | | | | 4,915,000 | 4,915,000 | | |
| 3913 | Purchase of Recycling Truck | 337,250 | | | | | | | 337,250 | 337,250 | | |
| 3926 | Acquisition of Equipment for Water Pollution Control Facility | 1,177,000 | | | | | | | 1,177,000 | 1,177,000 | | |
| 3932 | Acquisition of Waste to Energy and Photovoltaic Energy Systems | 490,000 | | | | | | | 490,000 | 490,000 | | |
| 3936 | Various Capital Improvements | | \$ 2,382,600 | | | | | | 2,382,000 | 2,382,000 | | |
| 3951 | Various Capital Improvements | | 5,446,135 | | | | 226,000 | 225,400 | 5,446,135 | 5,446,000 | 135 | |
| 3952 | Creation of a Website | | 37,183 | | | | | | 37,183 | | 6,656 | |
| 3970 | Repair and Restoration of Interior Façade at Village Hall | | 104,500 | | | | | | 104,500 | 86,050 | 18,450 | |
| | | \$ 43,158,119 | \$ 7,970,418 | \$ 13,435,000 | \$ 982,000 | \$ 5,000 | \$ 426,000 | \$ 425,400 | \$ 36,705,937 | \$ 24,717,250 | \$ 8,423,647 | \$ 3,565,040 |

Improvement Authorizations Unfunded
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:

| | |
|---------------|------------------|
| Ord. No. 3854 | \$ 2,395,808 |
| Ord. No. 3875 | 592,251 |
| Ord. No. 3886 | 257,009 |
| Ord. No. 3898 | 1,289,385 |
| Ord. No. 3913 | 14,913 |
| Ord. No. 3926 | 1,371,177 |
| Ord. No. 3932 | 13,910 |
| Ord. No. 3936 | 396,152 |
| Ord. No. 3951 | 2,811,223 |
| | <u>9,141,828</u> |
| | \$ 3,565,040 |

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

| Ord. No. | Improvement Description | Ordinance Date | Ordinance Amount | Balance Dec. 31, 2022 | | Capital Improvement Fund | Deferred Charges to Future Taxation- Unfunded | Paid or Charged | Prior Year Encumbrances Returned | Balance Dec. 31, 2023 | |
|----------|---|----------------|------------------|-----------------------|-----------|--------------------------|---|-----------------|----------------------------------|-----------------------|-----------|
| | | | | Funded | Unfunded | | | | | Funded | Unfunded |
| 3042 | Various Capital Improvements | 03/14/07 | \$ 1,809,000 | \$ 7,280 | | | | \$ 4,000 | \$ 4,000 | \$ 7,280 | \$ 1,288 |
| 3163 | Acquisition of Land | 02/11/09 | 2,900,000 | | | | | 1,500 | | 75 | |
| 3346 | Acquisition of Land | 06/13/12 | 100,000 | 1,575 | | | | 1,585 | | 18,207 | |
| 3361 | Various Capital Improvements | 12/05/12 | 3,811,741 | 19,792 | | | | 5,000 | | 88,540 | |
| 3767 | Various Capital Improvements | 01/08/20 | 3,328,763 | 93,540 | | | | | | 14,748 | |
| 3421 | Various Capital Improvements | 07/16/14 | 1,356,000 | 14,748 | | | | | | | |
| 3507 | Various Capital Improvements | 11/09/15 | 2,559,725 | 363,590 | | | | 289 | | 363,301 | |
| 3531 | Cleaning of Anaerobic Digesters at Water Pollution Control Facility | 05/11/16 | 495,000 | | | | | | | | |
| 3535 | Various Capital Improvements | 06/08/16 | 4,519,975 | | 282,280 | | | 133,310 | | | 148,970 |
| 3577 | Various Capital Improvements | 08/09/17 | 1,537,000 | | 30,057 | | | 7,763 | 7,000 | | 29,294 |
| 3593 | Various Capital Improvements | 05/10/17 | 6,241,000 | 86,843 | | | | 1,123,000 | 1,180 | | 1,303,150 |
| 3632 | 2018 Road Paving Program | 02/14/18 | 2,160,000 | | 24,587 | | | 62,910 | 57,000 | | 18,677 |
| 3644 | Various Capital Improvements | 05/09/18 | 4,948,000 | | 816,113 | | | 131,597 | 74,829 | | 759,345 |
| 3676 | Phase II Improvements to the Zabriske-Schedler House | 10/24/18 | 400,000 | 109,638 | | | | | 100 | 109,738 | 42,312 |
| 3698 | 2019 Road Paving Program and Village Bus | 02/13/19 | 2,137,000 | | 157 | | | | | | 157 |
| 3712 | Various Capital Improvements | 04/10/19 | 5,690,000 | | 1,694,554 | | | 304,867 | 1,350 | 1,391,037 | |
| 3732 | Acquisition of Vehicles | 08/14/19 | 79,000 | | 4,836 | | | 924 | | | 3,912 |
| 3746 | Phase III Improvements to the Zabriske-Schedler House | 10/07/19 | 158,000 | 79,400 | | | | | | 79,400 | 78,000 |
| 3775 | Various Capital Improvements | 02/19/20 | 2,308,000 | | 199,616 | | | 4,635 | | 194,981 | |
| 3781 | South Broad Street Resurfacing Project | 03/11/20 | 216,000 | | | | | 139,889 | 139,889 | | |
| 3782 | Spring Avenue Resurfacing Project | 03/11/20 | 180,000 | | | | | 170,264 | 180,000 | 9,736 | |
| 3790 | Various Capital Improvements | 04/01/20 | 4,303,000 | | 1,398,180 | | | 291,852 | 160,205 | 1,266,533 | |
| 3791 | Improvements to the Zabriske-Schedler House | 04/01/20 | 865,500 | 38,029 | | | | 66,915 | | | 792,614 |
| 3792 | Improvements to Schedler Field | 04/01/20 | 1,000,000 | | 742,466 | | | 68,421 | | 674,045 | |
| 3796 | Installation of Field Lighting at Maple Park | 04/15/20 | 447,000 | | 600 | | | | | | 600 |
| 3811 | Various Capital Improvements | 09/09/20 | 290,000 | | 68,028 | | | 4,680 | | | 63,348 |
| 3812 | Various Capital Improvements | 09/09/20 | 40,000 | | 15,419 | | | | | | 15,419 |
| 3813 | Circle Avenue Drainage Improvements | 09/09/20 | 362,000 | 18,400 | | | | 72,321 | | | 271,729 |
| 3814 | Sanitation Truck Body and Chassis | 10/20/20 | 215,000 | | 8,011 | | | 8,011 | | | |
| 3836 | 2021 Road Paving Program | 03/11/21 | 2,500,000 | | 6,840 | | | 143,970 | 152,130 | 15,000 | |
| 3854 | Various Capital Improvements | 04/14/21 | 6,430,325 | | 2,817,487 | | | 420,695 | 10,000 | | 2,406,792 |

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
(Continued)

| Ord. No. | Improvement Description | Date | Ordinance Amount | Balance Dec. 31, 2022 | | 2023 Authorizations | | Paid or Charged | Prior Year Encumbrances Returned | Balance Dec. 31, 2023 | |
|----------|--|----------|------------------|-----------------------|---------------|--------------------------|--|-----------------|----------------------------------|-----------------------|---------------|
| | | | | Funded | Unfunded | Capital Improvement Fund | Deferred Charges to Future Taxation-Unfunded | | | Funded | Unfunded |
| 3875 | Hurricane Ida Improvements - Hurricane Ida Damage | 11/10/21 | \$ 1,564,500 | \$ 601,450 | | | | \$ 9,199 | | \$ 592,251 | |
| 3886 | Various Capital Improvements | 02/09/22 | 2,611,000 | 236,540 | | | | 314,531 | \$ 335,000 | 257,009 | |
| 3898 | Various Capital Improvements | 04/13/22 | 5,173,400 | 2,291,152 | | | | 1,436,542 | 434,775 | 1,289,385 | |
| 3913 | Purchase of Recycling Truck | 07/13/22 | 355,000 | 15,102 | | | | 189 | | 14,913 | |
| 3926 | Acquisition of Equipment for Water Pollution Control Facility | 11/09/22 | 1,390,000 | 889,400 | | | | (481,777) | | 1,371,177 | |
| 3932 | Acquisition of Waste to Energy and Photovoltaic Energy Systems | 12/14/22 | 515,000 | 490,000 | | | | 500,490 | | 13,910 | |
| 3936 | Various Capital Improvements | 02/08/23 | 2,508,000 | | \$ 125,400 | \$ 2,382,600 | | 2,111,848 | | 396,152 | |
| 3951 | Various Capital Improvements | 04/27/23 | 5,732,774 | | 286,639 | 5,446,135 | | 2,921,416 | | 2,811,358 | |
| 3952 | Creation of a Website | 04/27/23 | 39,140 | | 1,957 | 37,183 | | 32,484 | | 6,656 | |
| 3970 | Repair and Restoration of Interior Façade at Village Hall | 11/08/23 | 110,000 | | 5,500 | 104,500 | | 91,550 | | 18,450 | |
| | | | | \$ 857,235 | \$ 16,239,752 | \$ 419,496 | \$ 7,970,418 | \$ 10,104,870 | \$ 1,557,458 | \$ 4,232,621 | \$ 12,706,868 |

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK (NJIB)
LOANS PAYABLE

| | | |
|--|----|---------|
| Balance December 31, 2022 | \$ | 300,125 |
| Less: Principal matured | | 147,673 |
| Less: Project Credits Utilized to Offset Principal | | 4,386 |
| | | 148,066 |
| Balance December 31, 2023 | \$ | 148,066 |

Schedule of Principal and Interest Payments Outstanding December 31, 2023

| Due | Fund Loan Principal | Trust Loan | | Loan Balance |
|----------|------------------------|------------|----------|--------------|
| | | Principal | Interest | |
| | | | | \$ 148,066 |
| 2/1/2024 | \$ 2,055 | | \$ 1,094 | 146,011 |
| 8/1/2024 | 96,011 | \$ 50,000 | 1,094 | |
| | \$ 98,066 | \$ 50,000 | \$ 2,188 | |

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

| Ord. No. | Improvement Description | Original Amount Issued | Issue of Original Note | Date of | | Maturity | Interest Rate | Balance Dec. 31, 2022 | Issued | Matured | Balance Dec. 31, 2023 |
|----------|---|------------------------|------------------------|----------|----------|----------|---------------|-----------------------|--------------|--------------|-----------------------|
| | | | | Issue | | | | | | | |
| 3356 | Purchase and Install Radio Communications Equipment | \$ 1,000,000 | 08/13/20 | 01/25/22 | 01/25/23 | 1.50% | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | | |
| 3712 | Various Capital Improvements | 3,900,000 | 08/13/20 | 01/25/22 | 01/25/23 | 1.50% | 3,900,000 | 3,900,000 | 3,900,000 | | |
| 3775 | Various Capital Improvements | 2,192,000 | 08/13/20 | 01/25/22 | 01/25/23 | 1.50% | 2,192,000 | 2,192,000 | 2,192,000 | | |
| 3790 | Various Capital Improvements | 4,000,000 | 08/13/20 | 01/25/22 | 01/25/23 | 1.50% | 4,000,000 | 4,000,000 | 4,000,000 | | |
| 3792 | Improvements to Schedler Field | 950,000 | 08/13/20 | 01/25/22 | 01/25/23 | 1.50% | 950,000 | 950,000 | 950,000 | | |
| 3836 | 2021 Road Paving Program | 2,500,000 | 06/23/21 | 01/25/22 | 01/25/23 | 1.50% | 2,300,000 | 2,300,000 | 2,300,000 | | |
| | | 75,000 | 01/25/22 | 01/25/22 | 01/25/23 | 1.50% | 75,000 | 75,000 | 75,000 | | |
| 3854 | Various Capital Improvements | 6,000,000 | 06/23/21 | 01/25/22 | 01/25/23 | 1.50% | 6,000,000 | 6,000,000 | 6,000,000 | | |
| | | | 06/23/21 | 01/24/23 | 01/24/24 | 5.00% | | \$ 6,000,000 | | \$ 6,000,000 | |
| 3875 | Various Capital Improvements | 1,490,000 | 01/24/23 | 01/24/23 | 01/24/24 | 5.00% | | 1,490,000 | | 1,490,000 | |
| 3886 | Various Capital Improvements | 2,480,000 | 01/24/23 | 01/24/23 | 01/24/24 | 5.00% | | 2,480,000 | | 2,480,000 | |
| 3898 | Various Capital Improvements | 4,915,000 | 01/24/23 | 01/24/23 | 01/24/24 | 5.00% | | 4,915,000 | | 4,915,000 | |
| 3913 | Acquisition of Recycling Truck | 337,250 | 01/24/23 | 01/24/23 | 01/24/24 | 5.00% | | 337,250 | | 337,250 | |
| 3926 | Acquisition of Equipment for Water Pollution Control Facility | 1,177,000 | 10/17/23 | 10/17/23 | 10/11/24 | 5.00% | | 1,177,000 | | 1,177,000 | |

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
(Continued)

| Ord. No. | Improvement Description | Original Amount Issued | Issue of Original Note | Date of | | Interest Rate | Balance Dec. 31, 2022 | Issued | Matured | Balance Dec. 31, 2023 |
|----------|--|------------------------|------------------------|----------|----------|---------------|-----------------------|---------------|---------------|-----------------------|
| | | | | Issue | Maturity | | | | | |
| 3932 | Acquisition of Waste to Energy and Photovoltaic Energy Systems | \$ 490,000 | 10/17/23 | 10/17/23 | 10/11/24 | 5.00% | | \$ 490,000 | | \$ 490,000 |
| 3936 | Various Capital Improvements | 2,382,000 | 10/17/23 | 10/17/23 | 10/11/24 | 5.00% | | 2,382,000 | | 2,382,000 |
| 3951 | Various Capital Improvements | 5,446,000 | 10/17/23 | 10/17/23 | 10/11/24 | 5.00% | | 5,446,000 | | 5,446,000 |
| | | | | | | | \$ 20,417,000 | \$ 24,717,250 | \$ 20,417,000 | \$ 24,717,250 |
| | | | | | | | | \$ 6,000,000 | \$ 6,000,000 | |
| | | | | | | | | 18,717,250 | 13,435,000 | |
| | | | | | | | | | 982,000 | |
| | | | | | | | | \$ 24,717,250 | \$ 20,417,000 | \$ 24,717,250 |

Renewals
Issued for Cash
Serial Bonds Issued
Redeemed by Offering Premium

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

| Improvement Description | Date of Issue | Original Issue | Maturities | | | | | Matured | Balance Dec. 31, 2023 |
|-----------------------------------|---------------|----------------|-------------------|--------------|---------------|-----------------------|--------------|--------------|-----------------------|
| | | | December 31, 2023 | | | | | | |
| | | | Date of Maturity | Amount | Interest Rate | Balance Dec. 31, 2022 | Issued | | |
| General Improvement Bonds of 2013 | 6/15/2013 | \$ 10,858,000 | 6/15/2024 | \$ 1,150,000 | 3.500% | \$ 3,483,000 | \$ 1,100,000 | \$ 2,383,000 | |
| | | | 6/15/2025 | 1,233,000 | 3.500% | | | | |
| General Refunding Bonds of 2016 | 7/19/2016 | 5,805,000 | 6/15/2024 | 820,000 | 5.000% | 1,675,000 | 855,000 | 820,000 | |
| | | | | | | | | | |
| General Improvement Bonds of 2016 | 8/18/2016 | 12,218,000 | 8/1/2024 | 1,200,000 | 4.000% | | | | |
| | | | 8/1/2025 | 1,200,000 | 4.000% | | | | |
| | | | 8/1/2026 | 1,200,000 | 3.000% | | | | |
| | | | 8/1/2027 | 1,200,000 | 3.000% | | | | |
| | | | 8/1/2028 | 1,200,000 | 2.000% | | | | |
| | | | 8/1/2029 | 1,168,000 | 2.000% | 8,318,000 | 1,150,000 | 7,168,000 | |
| General Improvement Bonds of 2020 | 8/6/2020 | \$ 15,197,000 | 8/1/2024 | 695,000 | 4.000% | | | | |
| | | | 8/1/2025 | 1,280,000 | 4.000% | | | | |
| | | | 8/1/2026 | 1,280,000 | 3.000% | | | | |
| | | | 8/1/2027 | 1,280,000 | 3.000% | | | | |
| | | | 8/1/2028 | 1,290,000 | 3.000% | | | | |
| | | | 8/1/2029 | 1,300,000 | 3.000% | | | | |
| | | | 8/1/2030 | 1,310,000 | 3.000% | | | | |
| | | | 8/1/2031 | 1,320,000 | 3.000% | | | | |
| 8/1/2032 | 1,330,000 | 3.000% | 11,750,000 | 665,000 | 11,085,000 | | | | |

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE
(Continued)

| Improvement Description | Date of Issue | Original Issue | Maturities | | | | Interest Rate | Balance Dec. 31, 2022 | Matured | Balance Dec. 31, 2023 |
|--------------------------------|---------------|----------------|-------------------|------------|--------|---------------|---------------|-----------------------|---------------|-----------------------|
| | | | December 31, 2023 | | | | | | | |
| | | | Date of Maturity | Amount | Amount | Amount | | | | |
| General Improvement Bonds 2023 | 1/24/2023 | \$ 13,435,000 | 1/15/2024 | \$ 935,000 | | 3.000% | | | | |
| | | | 1/15/2025 | 1,200,000 | | 3.000% | | | | |
| | | | 1/15/2026 | 1,240,000 | | 3.000% | | | | |
| | | | 1/15/2027 | 1,280,000 | | 3.000% | | | | |
| | | | 1/15/2028 | 1,320,000 | | 4.000% | | | | |
| | | | 1/15/2029 | 1,375,000 | | 4.000% | | | | |
| | | | 1/15/1930 | 1,430,000 | | 4.000% | | | | |
| | | | 1/15/1931 | 1,490,000 | | 4.000% | | | | |
| | | | 1/15/1932 | 1,550,000 | | 4.000% | | | | |
| | | | 1/15/1933 | 1,615,000 | | 4.000% | | | | |
| | | | | | | \$ 13,435,000 | | | \$ 13,435,000 | |
| | | | | | | | \$ 25,226,000 | \$ 3,770,000 | \$ 34,891,000 | |

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

| Ord. No. | Improvement Description | Balance Dec. 31, 2022 | 2023 Authorizations | Funded by | | Bond Anticipation Notes Issued | Transfer to Reserve for Payment of Debt Service | Balance Dec. 31, 2023 |
|----------|---|--------------------------|------------------------|-------------------------|-------------|---|--|--------------------------|
| | | | | Budget Appropriation | Grant Funds | | | |
| 2490 | Curbs and Sidewalks - CBD Phase III | \$ 75,644 | | | | | | \$ 75,644 |
| 2573 | Curbs and Sidewalk Improvements | 53,949 | | | | | | 53,949 |
| 2601 | Reconstruction of Somerville Road | 78,106 | | \$ 5,000 | | | | 73,106 |
| 2652 | Various Capital Improvements | 613,903 | | | | | | 613,903 |
| 2677 | Purchase and Renovations | 157,437 | | | | | | 157,437 |
| 2785 | Graydon Pool Improvements | 156,071 | | | | | | 156,071 |
| 3163 | Acquisition of Land | 266,510 | | | | | | 266,510 |
| 3169 | Improvements to Habernickel Park | 240,500 | | | | | | 240,500 |
| 3170 | Various Capital Improvements | 229,518 | | | | | | 229,518 |
| 3309 | Improvements to Habernickel Park | 50,456 | | | | | | 50,456 |
| 3316 | Restoration of Saddle River Bank and Pipeline | 200,000 | | | | | | 200,000 |
| 3356 | Purchase and Install Radio Communications Equipment | 13,935 | | | | | | 13,935 |
| 3535 | Various Capital Improvements | 442,009 | | | | | | 442,009 |
| 3577 | Various Capital Improvements | 1,452,310 | | | | | | 1,452,310 |
| 3593 | Various Capital Improvements | 2,338,127 | | | | | | 2,338,127 |
| 3632 | 2018 Road Paving Program | 52,000 | | | | | | 52,000 |
| 3644 | Various Capital Improvements | 2,667,589 | | | | | | 2,667,589 |
| 3665 | Acquisition of a Hook Lift Body with All Accessories for the Parks Department | 54,993 | | | | | | 54,993 |
| 3671 | Phase II Improvements to Schedler Building | 47,500 | | | | | | 47,500 |
| 3676 | Phase II Improvements to the Zabriske-Schedler House | 42,312 | | | | | | 42,312 |
| 3698 | 2019 Road Paving Program and Village Bus | 25,873 | | | | | | 25,873 |
| 3732 | Acquisition of Vehicles | 75,000 | | | | | | 75,000 |
| 3733 | Acquisition of a Scarab Windrow Turner | 593,893 | | | | | | 593,893 |

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
(Continued)

| Ord. No. | Improvement Description | Balance Dec. 31, 2022 | 2023 Authorizations | Funded by | | Bond Anticipation Notes Issued | Transfer to Reserve for Payment of Debt Service | Balance Dec. 31, 2023 |
|----------|---|--------------------------|------------------------|-------------------------|----------------------|---|--|--------------------------|
| | | | | Budget Appropriation | Grant Funds | | | |
| 3746 | Phase III Improvements to the Zabriske-Schedler House | \$ 78,000 | | | | | | \$ 78,000 |
| 3791 | Improvements to the Zabriske- Schedler House | 821,500 | | | | | | 821,500 |
| 3796 | Installation of Field Lighting at Maple Park | 153,500 | | | | | | 153,500 |
| 3811 | Various Capital Improvements | 275,000 | | | | | | 275,000 |
| 3812 | Various Capital Improvements | 38,000 | | | | | | 38,000 |
| 3813 | Circle Avenue Drainage Improvements | 343,000 | | | | | | 343,000 |
| 3814 | Sanitation Truck Body and Chassis | 204,250 | | | | | | 204,250 |
| 3854 | Various Capital Improvements | 10,984 | | | | | | 10,984 |
| 3875 | Various Capital Improvements - Hurricane Ida Damage | 1,490,000 | | | \$ 1,490,000 | | | |
| 3886 | Various Capital Improvements | 2,480,000 | | | \$ 2,480,000 | \$ 200,000 | | \$ 200,000 |
| 3898 | Various Capital Improvements | 4,915,000 | | | 4,915,000 | | | |
| 3913 | Purchase of Recycling Truck | 337,250 | | | 337,250 | | | |
| 3926 | Acquisition of Equipment for Water Pollution Control Facility | 1,177,000 | | | 1,177,000 | | | |
| 3932 | Acquisition of Waste to Energy and Photovoltaic Energy Systems | 490,000 | | | 490,000 | | | |
| 3936 | Various Capital Improvements | | \$ 2,382,600 | 226,000 | 2,382,000 | 225,400 | | |
| 3951 | Various Capital Improvements | | 5,446,135 | | 5,446,000 | | | 135 |
| 3952 | Creation of a Website | | 37,183 | | | | | 37,183 |
| 3970 | Repair and Restoration of Interior Façade at Village Hall | | 104,500 | | | | | 104,500 |
| | | <u>\$ 22,741,119</u> | <u>\$ 7,970,418</u> | <u>\$ 5,000</u> | <u>\$ 18,717,250</u> | <u>\$ 425,400</u> | <u>\$ 426,000</u> | <u>\$ 11,988,687</u> |

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2023
UTILITY OPERATING FUNDS

Accounts for the operations of the
municipally owned water and parking utilities

VILLAGE OF RIDGEWOOD
UTILITY OPERATING FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2023
(With Comparative Totals for 2021)

| | <u>Utility Operating Funds</u> | | <u>Totals</u> <u>(Memorandum Only)</u> | |
|--|--------------------------------|---------------------|---|----------------------|
| | <u>Water</u> | <u>Parking</u> | <u>2023</u> | <u>2022</u> |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ 19,089,549 | \$ 900,285 | \$ 19,989,834 | \$ 15,997,518 |
| Change Fund | 100 | | 100 | 3,567 |
| | <u>19,089,649</u> | <u>900,285</u> | <u>19,989,934</u> | <u>16,001,085</u> |
| Interfunds Receivable | 246,394 | 934,186 | 1,180,580 | 726,243 |
| | <u>19,336,043</u> | <u>1,834,471</u> | <u>21,170,514</u> | <u>16,727,328</u> |
| Receivables with Full Reserves: | | | | |
| Consumer Accounts Receivable | 2,941,442 | | 2,941,442 | 2,620,683 |
| Hydrant Service Receivable | 71,119 | | 71,119 | 843 |
| Other Receivables | 115,604 | | 115,604 | 102,525 |
| | <u>3,128,165</u> | | <u>3,128,165</u> | <u>2,724,051</u> |
| Deferred Charges - Special Emergency Authorization | | 427,008 | 427,008 | 711,680 |
| TOTAL ASSETS | <u>\$ 22,464,208</u> | <u>\$ 2,261,479</u> | <u>\$ 24,725,687</u> | <u>\$ 20,163,059</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCES</u> | | | | |
| Appropriation Reserves: | | | | |
| Unencumbered | \$ 1,328,454 | \$ 182,071 | \$ 1,510,525 | \$ 1,923,058 |
| Encumbered | 1,838,023 | 2,361 | 1,840,384 | 1,476,364 |
| Total Appropriation Reserves | <u>3,166,477</u> | <u>184,432</u> | <u>3,350,909</u> | <u>3,399,422</u> |
| Special Emergency Notes Payable | | | | 711,680 |
| Interfunds Payable | | 453,929 | 453,929 | 183 |
| Accounts Payable - Vendors | | | | 85,436 |
| Accrued Interest on Bonds and Notes | 1,393,370 | 57,013 | 1,450,383 | 367,333 |
| Water Rent Overpayments | 406,396 | | 406,396 | 379,814 |
| | <u>4,966,243</u> | <u>695,374</u> | <u>5,661,617</u> | <u>4,943,868</u> |
| Reserve for: | | | | |
| Receivables | 3,128,165 | | 3,128,165 | 2,724,051 |
| Litigation | 2,170 | | 2,170 | 2,170 |
| PFAS Water Treatment | 1,509,467 | | 1,509,467 | |
| Park and Ride | | 385,098 | 385,098 | 371,543 |
| Capital Maintenance | | 135,000 | 135,000 | 45,000 |
| Fund Balance | <u>12,858,163</u> | <u>1,046,007</u> | <u>13,904,170</u> | <u>12,076,427</u> |
| TOTAL LIABILITIES, RESERVES AND FUND BALANCES | <u>\$ 22,464,208</u> | <u>\$ 2,261,479</u> | <u>\$ 24,725,687</u> | <u>\$ 20,163,059</u> |

VILLAGE OF RIDGEWOOD
UTILITY OPERATING FUNDS
COMBINING STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(With Comparative Totals for 2021)

| | <u>Utility Operating Funds</u> | | <u>Totals</u> | |
|--|--------------------------------|---------------------|--------------------------|----------------------|
| | <u>Water</u> | <u>Parking</u> | <u>(Memorandum Only)</u> | |
| | | | <u>2023</u> | <u>2022</u> |
| <u>Revenue and Other Income Realized</u> | | | | |
| Fund Balance Utilized | \$ 2,944,212 | \$ 410,000 | \$ 3,354,212 | \$ 2,995,160 |
| Water Rents | 15,187,899 | | 15,187,899 | 13,669,132 |
| Parking Lot Fees and Permits | | 2,237,432 | 2,237,432 | 1,836,056 |
| Fire Hydrant Service | 111,577 | | 111,577 | 182,266 |
| Increase in Rents/Rate Change | 346,805 | 58,000 | 404,805 | 1,071,398 |
| Miscellaneous Revenue | 2,365,179 | 29,858 | 2,395,037 | 889,342 |
| New Cell Tower Rents | 175,000 | | 175,000 | 175,000 |
| PFAS Water Treatment | 385,955 | | 385,955 | 500,000 |
| Utility Capital Fund Balance | | 35,000 | 35,000 | 400,000 |
| Nonbudget Revenue | 60,113 | 16,175 | 76,288 | 21,838 |
| Other Credits to Income: | | | | |
| Unexpended Balance of Appropriation Reserves | 1,434,710 | 22,513 | 1,457,223 | 2,204,783 |
| Cancellation of Prior Year Accounts Payable | 1,959 | 83,477 | 85,436 | |
| Total Income | <u>23,013,409</u> | <u>2,892,455</u> | <u>25,905,864</u> | <u>23,944,975</u> |
| <u>Expenditures</u> | | | | |
| Budget Expenditures: | | | | |
| Operating | 13,892,239 | 1,454,374 | 15,346,613 | 14,236,281 |
| Capital Improvements | 1,015,000 | | 1,015,000 | 790,000 |
| Debt Service | 3,766,938 | 711,824 | 4,478,762 | 3,378,279 |
| Deferred Charges and Statutory Expenditures | 430,496 | 252,336 | 682,832 | 486,061 |
| Budgeted Fund Balance | 957,992 | | 957,992 | 829,523 |
| Total Expenditures | <u>20,062,665</u> | <u>2,418,534</u> | <u>22,481,199</u> | <u>19,720,144</u> |
| Excess in Revenue/Statutory Excess to Fund Balance | 2,950,744 | 473,921 | 3,424,665 | 4,224,831 |
| <u>Fund Balance</u> | | | | |
| Balance January 1 | 12,851,631 | 982,086 | 13,833,717 | 10,846,756 |
| | <u>15,802,375</u> | <u>1,456,007</u> | <u>17,258,382</u> | <u>15,071,587</u> |
| Decreased by: | | | | |
| Utilized as Anticipated Revenue | 2,944,212 | 410,000 | 3,354,212 | 2,995,160 |
| Balance December 31 | <u>\$ 12,858,163</u> | <u>\$ 1,046,007</u> | <u>\$ 13,904,170</u> | <u>\$ 12,076,427</u> |

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
STATEMENT OF REVENUES YEAR
ENDED DECEMBER 31, 2023

| | <u>Anticipated</u> | <u>Realized</u> | <u>Excess</u> |
|--------------------------|----------------------|----------------------|---------------------|
| Fund Balance Anticipated | \$ 2,944,212 | \$ 2,944,212 | |
| Water Rents | 14,954,367 | 15,187,899 | \$ 233,532 |
| Fire Hydrant Service | 183,500 | 111,577 | 71,923 * |
| Increase in Water Rents | 346,805 | 346,805 | |
| Miscellaneous Revenue | 1,128,000 | 2,365,179 | 1,237,179 |
| New Cell Tower Rents | 175,000 | 175,000 | |
| PFAS Water Treatment | 385,955 | 385,955 | |
| | <u>20,117,839</u> | <u>21,516,627</u> | <u>\$ 1,398,788</u> |
| Budget Totals | | | |
| Nonbudget Revenue | | <u>60,113</u> | |
| | <u>\$ 20,117,839</u> | <u>\$ 21,576,740</u> | |

Analysis of Miscellaneous Revenue:

| | |
|-------------------------|---------------------|
| Cell Tower Rents | \$ 802,697 |
| Interest on Investments | 1,320,502 |
| Non-Metered | 62,881 |
| Sentry | 59,238 |
| Sewer Orders | 117,592 |
| Spray Tank | 2,269 |
| | <u>\$ 2,365,179</u> |

Analysis of Nonbudget Revenue:

| | |
|---------------------------|------------------|
| F.E.M.A. - Hurricane Ida | \$ 49,388 |
| Bid Specifications | 90 |
| Prior Year Budget Refunds | 10,631 |
| Other Miscellaneous | 4 |
| | <u>\$ 60,113</u> |

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
STATEMENT OF REVENUES
YEAR ENDED DECEMBER 31, 2023

| | <u>Anticipated</u> | <u>Realized</u> | <u>Excess</u> |
|---|---------------------|---------------------|-------------------|
| Fund Balance Anticipated | \$ 410,000 | \$ 410,000 | |
| Parking Lot Fees and Permits | 1,974,000 | 2,237,432 | \$ 263,432 |
| Interest on Investments | 8,600 | 29,858 | 21,258 |
| Parking Utility Capital Fund - Fund Balance | 35,000 | 35,000 | |
| Rate Change | 58,000 | 58,000 | |
| | <u>2,485,600</u> | <u>2,712,290</u> | <u>\$ 226,690</u> |
| Budget Totals | | | |
| Nonbudget Revenue | | <u>16,175</u> | |
| | <u>\$ 2,485,600</u> | <u>\$ 2,728,465</u> | |

Analysis of Nonbudget Revenue:

| | |
|-------------------|------------------|
| Bagged Meter Fees | \$ 12,095 |
| Miscellaneous | <u>4,080</u> |
| | <u>\$ 16,175</u> |

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2023

| | Water Utility Operating Fund | | | | Unexpended Balance Canceled |
|-------------------------------------|------------------------------|---------------------------------|----------------------|---------------------|-----------------------------------|
| | Appropriations | | Expended by | | |
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| Operating: | | | | | |
| Salaries and Wages | \$ 4,546,569 | \$ 4,546,569 | \$ 4,118,408 | \$ 428,161 | |
| Other Expenses | 9,514,882 | 9,345,670 | 8,463,920 | 881,750 | |
| Total Operating | <u>14,061,451</u> | <u>13,892,239</u> | <u>12,582,328</u> | <u>1,309,911</u> | |
| Capital Improvements: | | | | | |
| Capital Improvement Fund | 200,000 | 200,000 | 200,000 | | |
| Capital Outlay | 815,000 | 815,000 | 796,457 | 18,543 | |
| Total Capital Improvements | <u>1,015,000</u> | <u>1,015,000</u> | <u>996,457</u> | <u>18,543</u> | |
| Debt Service: | | | | | |
| Payment of Bond Principal | 1,860,000 | 1,860,000 | 1,860,000 | | |
| Payment of Bond Anticipation Notes | | | | | |
| Interest on Bonds | 1,260,000 | 1,260,000 | 1,204,826 | | \$ 55,174 |
| Interest on Notes | 532,900 | 702,112 | 702,112 | | |
| Total Debt Service | <u>3,652,900</u> | <u>3,822,112</u> | <u>3,766,938</u> | | <u>55,174</u> |
| Statutory Expenditures: | | | | | |
| Social Security System (O.A.S.I.) | 194,364 | 194,364 | 194,364 | | |
| Public Employees' Retirement System | 231,586 | 231,586 | 231,586 | | |
| Unemployment Compensation | | | | | |
| Insurance (N.J.S.A. 43:21-3et.seq.) | 4,546 | 4,546 | 4,546 | | |
| Total Statutory Expenditures | <u>430,496</u> | <u>430,496</u> | <u>430,496</u> | | |
| Surplus (General Budget) | 957,992 | 957,992 | 957,992 | | |
| | <u>\$ 20,117,839</u> | <u>\$ 20,117,839</u> | <u>\$ 18,734,211</u> | <u>\$ 1,328,454</u> | <u>\$ 55,174</u> |

Analysis of Paid or Charged:

| | |
|-----------------------------|----------------------|
| Cash Disbursed | \$ 14,995,840 |
| Accrued Interest on Bonds | 1,204,826 |
| Accrued Interest on Notes | 702,112 |
| Outstanding Encumbrances | 1,838,023 |
| | <u>18,740,801</u> |
| Less: Appropriation Refunds | 6,590 |
| | <u>\$ 18,734,211</u> |

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2023

| | Parking Utility Operating Fund | | | | Unexpended Balance Canceled |
|--|--------------------------------|---------------------------------|---------------------|-------------------|-----------------------------------|
| | Appropriations | | Expended by | | |
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| Operating: | | | | | |
| Salaries and Wages | \$ 640,766 | \$ 626,876 | \$ 602,029 | \$ 24,847 | |
| Other Expenses | 827,498 | 827,498 | 674,008 | 153,490 | |
| Total Operating | <u>1,468,264</u> | <u>1,454,374</u> | <u>1,276,037</u> | <u>178,337</u> | |
| Debt Service: | | | | | |
| Payment of BANS | 90,000 | 90,000 | 27,895 | | \$ 62,105 |
| Payment of Bond Principal | 250,000 | 250,000 | 250,000 | | |
| Interest on Bonds | 415,000 | 415,000 | 410,040 | | 4,960 |
| Interest on Notes | 10,000 | 23,890 | 23,889 | | 1 |
| Total Debt Service | <u>765,000</u> | <u>778,890</u> | <u>711,824</u> | | <u>67,066</u> |
| Deferred Charges: | | | | | |
| Special Emergency Revenues | 142,336 | 142,336 | 142,336 | | |
| Total Deferred Charges | <u>142,336</u> | <u>142,336</u> | <u>142,336</u> | | |
| Statutory Expenditures: | | | | | |
| Social Security System (O.A.S.I.) | 54,000 | 54,000 | 50,266 | 3,734 | |
| Public Employees' Retirement System | 28,000 | 28,000 | 28,000 | | |
| Unemployment Compensation | | | | | |
| Insurance (N.J.S.A. 43:21-3et.seq.) | 5,200 | 5,200 | 5,200 | | |
| Police and Firemen's Retirement System | 22,800 | 22,800 | 22,800 | | |
| Total Statutory Expenditures | <u>110,000</u> | <u>110,000</u> | <u>106,266</u> | <u>3,734</u> | |
| | <u>\$ 2,485,600</u> | <u>\$ 2,485,600</u> | <u>\$ 2,236,463</u> | <u>\$ 182,071</u> | <u>\$ 67,066</u> |

Analysis of Paid or Charged:

| | |
|--|---------------------|
| Cash Disbursed | \$ 1,613,137 |
| Reserve for Capital Maintenance - Hudson Street Garage | 45,000 |
| Deferred Charges | |
| Special Emergency Authorizations | 142,336 |
| Accrued Interest on Bonds | 410,040 |
| Accrued Interest on Notes | 23,889 |
| Outstanding Encumbrances | 2,361 |
| | <u>2,236,763</u> |
| Less: Appropriation Refunds | <u>300</u> |
| | <u>\$ 2,236,463</u> |

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

| | | |
|---------------------------|----------------|----------------------------|
| Balance December 31, 2022 | | \$ 2,722,726 |
| Increased by: | | |
| Water Charges Levied | | <u>15,753,420</u> |
| | | 18,476,146 |
| Decreased by: | | |
| Collections | \$ 15,133,893 | |
| Overpayments Applied | <u>400,811</u> | |
| | | <u>15,534,704</u> |
| Balance December 31, 2023 | | <u><u>\$ 2,941,442</u></u> |

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

| | <u>Balance</u> <u>Dec. 31, 2022</u> | <u>Balance</u> <u>After</u> <u>Modification</u> | <u>Paid or</u> <u>Charged</u> | <u>Balance</u> <u>Lapsed</u> |
|---------------------------------|--|---|----------------------------------|---------------------------------|
| Operating: | | | | |
| Salaries and Wages | \$ 184,811 | \$ 14,811 | | \$ 14,811 |
| Other Expenses | 1,563,674 | 1,733,674 | 591,137 | 1,142,537 |
| Capital Improvements: | | | | |
| Capital Outlay | 444,257 | 444,257 | 166,895 | 277,362 |
| | <u>\$ 2,192,742</u> | <u>\$ 2,192,742</u> | <u>\$ 758,032</u> | <u>\$ 1,434,710</u> |
| <u>Analysis of Balance:</u> | | | | |
| Unencumbered | \$ 381,255 | | | |
| Encumbered | 1,811,487 | | | |
| | <u>\$ 2,192,742</u> | | | |

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

| | <u>Balance</u> <u>Dec. 31, 2022</u> | <u>Balance</u> <u>After</u> <u>Modification</u> | <u>Paid or</u> <u>Charged</u> | <u>Balance</u> <u>Lapsed</u> |
|-------------------------------------|--|---|----------------------------------|---------------------------------|
| Operating: | | | | |
| Salaries and Wages | \$ 2,313 | \$ 2,313 | | \$ 2,313 |
| Other Expenses | 16,516 | 16,516 | \$ 50 | 16,466 |
| Capital Outlay | | | | |
| Statutory Expenditures | | | | |
| Contribution to: | | | | |
| Social Security System (O.A.S.I.) | 3,734 | 3,734 | | 3,734 |
| Public Employees' Retirement System | | | | |
| Unemployment Compensation Insurance | | | | |
| | <u>\$ 22,563</u> | <u>\$ 22,563</u> | <u>\$ 50</u> | <u>\$ 22,513</u> |
| <u>Analysis of Balance:</u> | | | | |
| Unencumbered | \$ 22,292 | | | |
| Encumbered | <u>271</u> | | | |
| | <u>\$ 22,563</u> | | | |

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES

| | |
|--------------------------------|----------------------------|
| Balance December 31, 2022 | \$ 445,824 |
| Increased by: | |
| Charged to Current Year Budget | <u>1,906,938</u> |
| | 2,352,762 |
| Decreased by: | |
| Interest Paid | <u>959,392</u> |
| Balance December 31, 2023 | <u><u>\$ 1,393,370</u></u> |

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
YEAR ENDED DECEMBER 31, 2023

| | |
|--------------------------------|-----------|
| Balance December 31, 2022 | \$ 40,765 |
| Increased by: | |
| Charged to Current Year Budget | 433,929 |
| | 474,694 |
| Decreased by: | |
| Interest Paid | 417,681 |
| | \$ 57,013 |
| Balance December 31, 2023 | |

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2023
UTILITY CAPITAL FUNDS

Accounts for the acquisition of capital facilities of the
municipally owned water and parking utilities

VILLAGE OF RIDGEWOOD
UTILITY CAPITAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2023
(With Comparative Totals for 2022)

| | <u>Utility Capital Funds</u> | | <u>Totals</u> | |
|--|------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | <u>Water</u> | <u>Parking</u> | <u>(Memorandum Only)</u> | |
| | | | <u>2023</u> | <u>2022</u> |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ 21,295,398 | \$ 115,854 | \$ 21,411,252 | \$ 5,244,124 |
| Fixed Capital | 66,010,332 | 1,856,597 | 67,866,929 | 67,720,959 |
| Fixed Capital Authorized and Uncompleted | 142,693,413 | 15,078,430 | 157,771,843 | 76,665,073 |
| NJIB Loans Receivable | 10,704,343 | | 10,704,343 | |
| TOTAL ASSETS | <u>\$240,703,486</u> | <u>\$ 17,050,881</u> | <u>\$257,754,367</u> | <u>\$149,630,156</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCES</u> | | | | |
| Serial Bonds Payable | \$ 38,159,000 | \$ 10,890,000 | \$ 49,049,000 | \$ 37,904,000 |
| Loans Payable | 10,762,338 | | 10,762,338 | |
| Bond Anticipation Notes Payable | 21,418,200 | 509,955 | 21,928,155 | 14,015,500 |
| Improvement Authorizations: | | | | |
| Funded | 1,091,520 | 30,016 | 1,121,536 | 1,328,767 |
| Unfunded | 67,999,266 | 1,344,622 | 69,343,888 | 14,288,783 |
| Capital Improvement Fund | 66,025 | 347,898 | 413,923 | 663,923 |
| Interfunds Payable | 202,646 | 934,186 | 1,136,832 | 944,727 |
| Reserve for: | | | | |
| Encumbrances Payable | 28,366,957 | 252,765 | 28,619,722 | 9,044,432 |
| Arbitrage | 177,412 | 2,001 | 179,413 | 179,413 |
| Preliminary Expenses | 5,200 | | 5,200 | 5,200 |
| Payment of Debt Service | 3,500 | | 3,500 | 4,000 |
| Amortization | 69,043,722 | 2,552,500 | 71,596,222 | 68,676,584 |
| Deferred Amortization | 2,686,081 | 174,187 | 2,860,268 | 2,175,541 |
| Fund Balance | 721,619 | 12,751 | 734,370 | 399,286 |
| TOTAL LIABILITIES, RESERVES AND FUND BALANCES | <u>\$240,703,486</u> | <u>\$ 17,050,881</u> | <u>\$257,754,367</u> | <u>\$149,630,156</u> |

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
ANALYSIS OF CASH

| | Receipts | | | Disbursements | | | Transfers | | Balance/ (Deficit) Dec. 31, 2023 |
|------------------------------------|--|-------------------------------|-------------------------|---------------|-------------------------------|---------------|-------------------------------|------------|--|
| | Balance/ (Deficit) Dec. 31, 2022 | Bond Anticipation Notes | Budget Appropriation | Miscellaneous | Improvement Authorizations | Miscellaneous | Bond Anticipation Notes | From | |
| Fund Balance | \$ 363,065 | | \$ 200,000 | \$ 358,554 | | | | \$ 450,000 | \$ 721,619 |
| Capital Improvement Fund | 316,025 | | | 442,096 | | | | | 66,025 |
| Due Water Utility Operating Fund | 19,716 | | | 57,995 | | | | 10,762,338 | 202,646 |
| NJIB Loans Receivable | | | | | | | | | (10,704,343) |
| Reserve for: | | | | | | | | | |
| Encumbrances | 8,614,913 | | | | | 2,439,952 | | 12,286 | 28,366,957 |
| Arbitrage Rebate | 177,412 | | | | | | | | 177,412 |
| Preliminary Expenses | 5,200 | | | | | | | | 5,200 |
| Payment of Debt Service | 4,000 | | | | | | \$ 500 | | 3,500 |
| <u>Improvement Authorizations:</u> | | | | | | | | | |
| Ord. No. | Improvement Description | | | | | | | | |
| 2697 | Various Water Improvements | | | | | | | | |
| 2930 | Various Water Improvements | | | | | | | | |
| 3123 | Various Water Improvements | | | | | | | | |
| 3181 | Various Water Improvements | | | | | | | | |
| 3271 | Various Water Improvements | | | | | | | | |
| 3303 | Acquisition of Various Equipment | | | | | | | | |
| 3307 | Various Water Improvements | | | | | | | | |
| 3351 | Divestiture of Real Property | | | | | | | | |
| 3353 | Acquisition and Installation of Water Meters | | | | | | | | |
| 3362 | Various Water Improvements | | | | | | | | |
| 3393 | Various Water Improvements | | | | | | | | |
| 3414 | Various Water Improvements | | | | | | | | |
| 3476 | Various Water Improvements | | | | | | | | |
| 3518 | Rehabilitation of Water Tanks | | | | | | | | |
| 3536 | Various Water Improvements | | | | | | | | |
| 3574 | Water Distribution System Improvements | | | | | | | | |
| 3594 | Various Water Improvements | | | | | | | | |
| 3631 | Improvements to the Carr Granular Activated Carbon Treatment System | | | | | | | | |
| 3642 | Various Water Improvements | | | | | | | | |
| 3711 | Various Water Improvements | | | | | | | | |
| 3797 | Various Water Improvements | | | | | | | | |
| 3800 | Elk's Club Renovations | | | | | | | | |
| 3841 | Design Work for Well Rehabilitation and Treatment to Ravine and New Marr Wells | | | | | | | | |
| | | | | | | | | 704 | |
| | | | | | 185,106 | | | 13,596 | (1,280,000) |
| | | | | | 19,521 | | | | 238,726 |
| | | | | | 20,486 | | | 117,701 | 721,772 |
| | | | | | 150,857 | | | 155,332 | (431,666) |
| | | | | | 40,682 | | | 190,959 | (658,575) |
| | | | | | 2,526 | | | | (619,301) |
| | | | | | | | | | 54,448 |
| | | | | | | | | | |

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
ANALYSIS OF CASH
(Continued)

| Ord. No. | Improvement Description | Balance/ (Deficit) Dec. 31, 2022 | Receipts | | | Disbursements | | | Transfers | | Balance/ (Deficit) Dec. 31, 2023 | |
|----------|---|----------------------------------|-------------------------|----------------------|---------------|----------------------------|---------------|-------------------------|---------------|---------------|----------------------------------|--------------|
| | | | Bond Anticipation Notes | Budget Appropriation | Miscellaneous | Improvement Authorizations | Miscellaneous | Bond Anticipation Notes | From | To | | |
| 3851 | Various Water Improvements | \$ 2,491,633 | | | \$ 155,638 | | | | | \$ 749,878 | \$ 12,286 | \$ 1,598,403 |
| 3874 | Various Water Improvements - Hurricane Ida Damage | (59,754) | \$ 75,000 | | 42 | | | | | | | 15,204 |
| 3896 | Various Water Improvements | (4,948,014) | 12,797,200 | | 2,654,140 | | | | | 3,612,365 | | 1,582,681 |
| 3934 | Construction of Raw Water Mains | | | | 66,751 | | | | | 1,879,849 | | (1,946,600) |
| 3935 | Construction of New Treatment Plants | | | | 179,623 | | | | | 9,255,378 | 10,762,338 | 1,327,337 |
| 3950 | Various Water Improvements | | 8,546,000 | | 140,016 | | | | | 6,228,520 | 450,000 | 2,627,464 |
| 3963 | Construction of New Treatment Plants | | | | 600 | | | | | | | (600) |
| | | \$ 5,135,131 | \$ 21,418,200 | \$ 200,000 | \$ 858,645 | \$ 3,616,960 | \$ 2,699,118 | \$ 500 | \$ 33,428,906 | \$ 33,428,906 | \$ 21,295,398 | |

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
ANALYSIS OF CASH

| | Balance/ (Deficit) Dec. 31, 2022 | Receipts | | Disbursements | | Transfers | | Balance/ (Deficit) Dec. 31, 2023 |
|------------------------------------|--|--|---------------|-------------------------------|---------------|------------|------------|--|
| | | Anticipation Notes | Miscellaneous | Improvement Authorizations | Miscellaneous | From | To | |
| Fund Balance | \$ 36,221 | \$ | \$ 11,530 | | \$ 35,000 | | | \$ 12,751 |
| Capital Improvement Fund | 347,898 | | | | | | | 347,898 |
| Due Parking Utility Operating Fund | 925,011 | | 12,628 | | 3,453 | | | 934,186 |
| Reserve for: | | | | | | | | |
| Encumbrances | 429,519 | | | \$ 71,414 | | \$ 105,340 | | 252,765 |
| Arbitrage Rebate | 2,001 | | | | | | | 2,001 |
| <u>Improvement Authorizations:</u> | | | | | | | | |
| Ord. | No. | Improvement Description | | | | | | |
| | 2732 | Various Parking Improvements | | | | | | (100,615) |
| | 2977 | Construction of Parking Garage | | 3,460 | | | | (113,138) |
| | 3363 | Various Parking Improvements | | | | | | 12,533 |
| | 3394 | Various Parking Improvements | | | | | | (11,636) |
| | 3415 | Improvements to the Parking Utility | | | | | | 26,554 |
| | 3443; | | | | | | | |
| | 3480 | Work at Hudson Street Lot | | | | | | (593,455) |
| | 3477 | Purchase of a Pickup Truck and Plate Reader System | | | | | | 3,462 |
| | 3595 | Preliminary Plans for Parking Garage | | | | | | 56,940 |
| | 3650 | Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage | | 285 | | | | |
| | 3718 | Acquisition of Equipment | | | | | \$ 105,340 | (253,016) |
| | 3729 | Acquisition of SUV's with Accessories | | | | | | (62,701) |
| | 3776 | Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage | | 935 | | | | (52,169) |
| | 3855 | Acquisition of a Mini Kubota Sweeper | | | | | | (345,621) |
| | 3953 | Acquisition of Portable Radios and a License Plate Reader | | 600 | | | | (600) |
| | | \$ 108,993 | \$ 97,850 | \$ 24,158 | \$ 76,694 | \$ 105,340 | \$ 38,453 | \$ 115,854 |

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
STATEMENT OF WATER SERIAL BONDS

| Purpose | Date of Issue | Original Issue | Maturities | | | | | Balance Dec. 31, 2023 | | |
|-----------------------|---------------|----------------|-------------------|------------|---------------|-----------------------|--------------|-----------------------|------------|--------------|
| | | | December 31, 2023 | | | | | | | |
| | | | Date of Maturity | Amount | Interest Rate | Balance Dec. 31, 2022 | Issued | | Matured | |
| Water Refunding Bonds | 05/08/13 | \$ 4,180,000 | 07/01/24 | \$ 275,000 | 4.000% | | | | | |
| | | | 07/01/25 | 275,000 | 3.500% | | | | | |
| | | | 07/01/26 | 295,000 | 3.500% | | | | | |
| | | | 07/01/27 | 290,000 | 4.000% | | | | | |
| | | | 07/01/28 | 310,000 | 4.000% | | | | | |
| | | | 07/01/29 | 305,000 | 4.000% | | | | | |
| | | | 07/01/30 | 320,000 | 4.000% | | \$ 2,320,000 | | \$ 250,000 | \$ 2,070,000 |
| Water Bonds | 06/15/13 | 7,859,000 | 06/15/24 | 700,000 | 3.500% | | | | | |
| | | | 06/15/25 | 709,000 | 3.500% | | 2,109,000 | | 700,000 | 1,409,000 |
| Water Refunding Bonds | 07/19/16 | 3,665,000 | 06/15/24 | 230,000 | 5.000% | | | | | |
| | | | 06/15/25 | 255,000 | 5.000% | | | | | |
| | | | 06/15/26 | 255,000 | 5.000% | | | | | |
| | | | 06/15/27 | 255,000 | 5.000% | | | | | |
| | | | 06/15/28 | 255,000 | 5.000% | | | | | |
| | | | 06/15/29 | 255,000 | 5.000% | | | | | |
| | | | 06/15/30 | 255,000 | 5.000% | | | | | |
| | | | 06/15/31 | 250,000 | 5.000% | | | | | |
| | | | 06/15/32 | 235,000 | 5.000% | | 2,480,000 | | 235,000 | 2,245,000 |

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
STATEMENT OF WATER SERIAL BONDS
 (Continued)

| Purpose | Date of Issue | Original Issue | Maturities | | | | | Balance Dec. 31, 2023 | | |
|-------------|---------------|----------------|-------------------|------------|---------------|-----------------------|--------------|-----------------------|--------------|--|
| | | | December 31, 2023 | | | | | | | |
| | | | Date of Maturity | Amount | Interest Rate | Balance Dec. 31, 2022 | Issued | | Matured | |
| Water Bonds | 08/18/16 | \$ 5,515,000 | 8/1/2023 | \$ 200,000 | 4.000% | | | | | |
| | | | 8/1/2024 | 200,000 | 4.000% | | | | | |
| | | | 8/1/2025 | 200,000 | 4.000% | | | | | |
| | | | 8/1/2026 | 350,000 | 3.000% | | | | | |
| | | | 8/1/2027 | 350,000 | 3.000% | | | | | |
| | | | 8/1/2028 | 350,000 | 2.000% | | | | | |
| | | | 8/1/2029 | 350,000 | 2.000% | | | | | |
| | | | 8/1/2030 | 350,000 | 2.000% | | | | | |
| | | | 8/1/2031 | 350,000 | 2.125% | | | | | |
| | | | 8/1/2032 | 350,000 | 2.125% | | | | | |
| | | | 8/1/2033 | 350,000 | 2.250% | | | | | |
| | | | 8/1/2034 | 350,000 | 2.250% | | | | | |
| | | | 8/1/2035 | 350,000 | 2.375% | | | | | |
| | | | 8/1/2036 | 340,000 | 2.375% | | | | | |
| | | | | | | | \$ 4,440,000 | \$ 200,000 | \$ 4,240,000 | |

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
STATEMENT OF WATER SERIAL BONDS
(Continued)

| Purpose | Date of Issue | Original Issue | Maturities | | | | | Balance Dec. 31, 2023 | | | |
|-------------|---------------|----------------|-------------------|------------|---------------|-----------------------|--------|-----------------------|---------------|------------|---------------|
| | | | December 31, 2023 | | | | | | | | |
| | | | Date of Maturity | Amount | Interest Rate | Balance Dec. 31, 2022 | Issued | | Matured | | |
| Water Bonds | 08/06/20 | \$ 17,000,000 | 8/1/2024 | \$ 455,000 | 4.000% | | | | | | |
| | | | 8/1/2025 | 470,000 | 4.000% | | | | | | |
| | | | 8/1/2026 | 555,000 | 3.000% | | | | | | |
| | | | 8/1/2027 | 575,000 | 3.000% | | | | | | |
| | | | 8/1/2028 | 590,000 | 3.000% | | | | | | |
| | | | 8/1/2029 | 605,000 | 3.000% | | | | | | |
| | | | 8/1/2030 | 625,000 | 3.000% | | | | | | |
| | | | 8/1/2031 | 635,000 | 3.000% | | | | | | |
| | | | 8/1/2032 | 660,000 | 3.000% | | | | | | |
| | | | 8/1/2033 | 565,000 | 1.750% | | | | | | |
| | | | 8/1/2034 | 575,000 | 1.750% | | | | | | |
| | | | 8/1/2035 | 585,000 | 1.750% | | | | | | |
| | | | 8/1/2036 | 600,000 | 1.875% | | | | | | |
| | | | 8/1/2037 | 605,000 | 1.875% | | | | | | |
| | | | 8/1/2038 | 620,000 | 1.875% | | | | | | |
| | | | 8/1/2039 | 630,000 | 2.000% | | | | | | |
| | | | 8/1/2040 | 645,000 | 2.000% | | | | | | |
| | | | 8/1/2041 | 655,000 | 2.000% | | | | | | |
| | | | 8/1/2042 | 670,000 | 2.000% | | | | | | |
| | | | 8/1/2043 | 690,000 | 2.000% | | | | | | |
| | | | 8/1/2044 | 710,000 | 2.000% | | | | | | |
| | | | 8/1/2045 | 720,000 | 2.000% | | | | | | |
| | | | 8/1/2046 | 740,000 | 2.000% | | | | | | |
| | | | 8/1/2047 | 760,000 | 2.125% | | | | | | |
| | | | | | | | | | \$ 15,415,000 | \$ 475,000 | \$ 14,940,000 |

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
STATEMENT OF WATER SERIAL BONDS
(Continued)

| Purpose | Date of Issue | Original Issue | Maturities | | | | Balance Dec. 31, 2023 |
|-------------|---------------|----------------|-------------------|--------|---------------|-----------------------|-----------------------|
| | | | December 31, 2023 | | | | |
| | | | Date of Maturity | Amount | Interest Rate | Balance Dec. 31, 2022 | |
| Water Bonds | 01/24/23 | \$ 13,255,000 | | | | | |
| | 1/15/2024 | \$ 375,000 | 3.000% | | | | |
| | 1/15/2025 | 375,000 | 3.000% | | | | |
| | 1/15/2026 | 375,000 | 3.000% | | | | |
| | 1/15/2027 | 375,000 | 3.000% | | | | |
| | 1/15/2028 | 380,000 | 4.000% | | | | |
| | 1/15/2029 | 395,000 | 4.000% | | | | |
| | 1/15/2030 | 410,000 | 4.000% | | | | |
| | 1/15/2031 | 425,000 | 4.000% | | | | |
| | 1/15/2032 | 445,000 | 4.000% | | | | |
| | 1/15/2033 | 460,000 | 4.000% | | | | |
| | 1/15/2034 | 480,000 | 4.000% | | | | |
| | 1/15/2035 | 500,000 | 3.000% | | | | |
| | 1/15/2036 | 515,000 | 3.125% | | | | |
| | 1/15/2037 | 530,000 | 3.250% | | | | |
| | 1/15/2038 | 545,000 | 3.375% | | | | |
| | 1/15/2039 | 565,000 | 3.500% | | | | |
| | 1/15/2040 | 585,000 | 3.500% | | | | |
| | 1/15/2041 | 610,000 | 3.500% | | | | |
| | 1/15/2042 | 630,000 | 3.625% | | | | |
| | 1/15/2043 | 655,000 | 4.000% | | | | |
| | 1/15/2044 | 680,000 | 4.000% | | | | |
| | 1/15/2045 | 710,000 | 4.000% | | | | |
| | 1/15/2046 | 735,000 | 4.000% | | | | |
| | 1/15/2047 | 750,000 | 4.000% | | | | |
| | 1/15/2048 | 750,000 | 4.000% | | | | |
| | | | | | \$ 13,255,000 | | \$ 13,255,000 |
| | | | | | | \$ 26,764,000 | \$ 26,764,000 |
| | | | | | | | \$ 1,860,000 |
| | | | | | | | \$ 13,255,000 |
| | | | | | | | \$ 38,159,000 |

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
STATEMENT OF PARKING SERIAL BONDS

| Purpose | Date of Issue | Original Issue | Maturities | | | | |
|---------------|---------------|----------------|-------------------|---------------|---------------|-----------------------|----------------------|
| | | | December 31, 2023 | | | | |
| | | | Date of Maturity | Amount | Interest Rate | Balance | |
| | | | | Dec. 31, 2022 | Matured | Balance Dec. 31, 2023 | |
| Parking Bonds | 02/20/19 | \$ 11,600,000 | 12/1/2024 | \$ 260,000 | 5.000% | | |
| | | | 12/1/2025 | 275,000 | 5.000% | | |
| | | | 12/1/2026 | 285,000 | 5.000% | | |
| | | | 12/1/2027 | 300,000 | 5.000% | | |
| | | | 12/1/2028 | 315,000 | 5.000% | | |
| | | | 12/1/2029 | 335,000 | 5.000% | | |
| | | | 12/1/2030 | 350,000 | 4.000% | | |
| | | | 12/1/2031 | 365,000 | 4.000% | | |
| | | | 12/1/2032 | 380,000 | 4.000% | | |
| | | | 12/1/2033 | 395,000 | 3.000% | | |
| | | | 12/1/2034 | 405,000 | 3.000% | | |
| | | | 12/1/2035 | 415,000 | 3.000% | | |
| | | | 12/1/2036 | 430,000 | 3.000% | | |
| | | | 12/1/2037 | 440,000 | 3.125% | | |
| | | | 12/1/2038 | 455,000 | 3.125% | | |
| | | | 12/1/2039 | 470,000 | 3.250% | | |
| | | | 12/1/2040 | 485,000 | 3.250% | | |
| | | | 12/1/2041 | 500,000 | 3.375% | | |
| | | | 12/1/2042 | 520,000 | 3.500% | | |
| | | | 12/1/2043 | 535,000 | 3.500% | | |
| | | | 12/1/2044 | 555,000 | 3.500% | | |
| | | | 12/1/2045 | 575,000 | 3.500% | | |
| | | | 12/1/2046 | 595,000 | 3.500% | | |
| | | | 12/1/2047 | 615,000 | 3.500% | | |
| | | | 12/1/2048 | 635,000 | 3.500% | | |
| | | | | | | \$ 11,140,000 | \$ 250,000 |
| | | | | | | | \$ 10,890,000 |
| | | | | | | <u>\$ 11,140,000</u> | <u>\$ 250,000</u> |
| | | | | | | <u>\$ 11,140,000</u> | <u>\$ 10,890,000</u> |

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2023

| Ord. No. | Improvement Description | Date of | | | | Interest Rate | Balance Dec. 31, 2022 | Matured | Balance Dec. 31, 2023 |
|----------|--|------------------------|------------|------------|--------|---|-----------------------|----------------------|-----------------------|
| | | Issue of Original Note | Issue | Maturity | Issued | | | | |
| 3476 | Various Water Improvements | 6/23/2021 | 1/25/2022 | 1/25/2023 | 1.50% | \$ 50,000 | \$ 50,000 | | |
| 3536 | Various Water Improvements | 6/23/2021 | 1/25/2022 | 1/25/2023 | 1.50% | 55,000 | 55,000 | | |
| 3594 | Various Water Improvements | 6/23/2021 | 1/25/2022 | 1/25/2023 | 1.50% | 145,500 | 145,500 | | |
| 3642 | Various Water Improvements | 6/23/2021 | 1/25/2022 | 1/25/2023 | 1.50% | 250,000 | 250,000 | | |
| 3711 | Various Water Improvements | 6/23/2021 | 1/25/2022 | 1/25/2023 | 1.50% | 1,500,000 | 1,500,000 | | |
| 3797 | Various Water Improvements | 6/23/2021 | 1/25/2022 | 1/25/2023 | 1.50% | 2,000,000 | 2,000,000 | | |
| | | 1/25/2022 | 1/25/2022 | 1/25/2023 | 1.50% | 2,004,000 | 2,004,000 | | |
| 3841 | Design Work for Well Rehabilitation and Treatment to Ravine and New Marr Wells | 6/23/2021 | 1/25/2022 | 1/25/2023 | 1.50% | 275,000 | 275,000 | | |
| | | 1/25/2022 | 1/25/2022 | 1/25/2023 | 1.50% | 296,000 | 296,000 | | |
| 3851 | Various Water Improvements | 6/23/2021 | 1/25/2022 | 1/25/2023 | 1.50% | 3,000,000 | 3,000,000 | | |
| | | 1/25/2022 | 1/25/2022 | 1/25/2023 | 1.50% | 4,000,000 | 4,000,000 | | |
| 3874 | Various Water Improvements - Hurricane Ida Damage | 1/24/2023 | 1/24/2023 | 1/24/2024 | 5.00% | \$ 75,000 | \$ 75,000 | | |
| 3896 | Various Water Improvements | 1/24/2023 | 1/24/2023 | 1/24/2024 | 5.00% | 12,797,200 | 12,797,200 | | |
| 3950 | Various Water Improvements | 10/17/2023 | 10/17/2023 | 10/11/2024 | 5.00% | 8,546,000 | 8,546,000 | | |
| | | | | | | <u>\$ 13,575,500</u> | <u>\$ 13,575,500</u> | <u>\$ 21,418,200</u> | |
| | | | | | | <u>\$ 21,418,200</u> | <u>\$ 13,575,500</u> | <u>\$ 21,418,200</u> | |
| | | | | | | Issued for Cash | | | |
| | | | | | | Serial Bonds Issued | \$ 13,255,000 | | |
| | | | | | | Redeemed by Offering Premium | 320,000 | | |
| | | | | | | Redeemed by Reserve to Pay Debt Service | 500 | | |
| | | | | | | <u>\$ 21,418,200</u> | <u>\$ 13,575,500</u> | <u>\$ 21,418,200</u> | |

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

| Ord. No. | Improvement Description | Ordinance | | Balance December 31, 2022 | | 2023 Authorizations | | | Prior Year Encumbrances Returned | Balance December 31, 2023 | |
|----------|---|-----------|------------|---------------------------|----------|------------------------------------|--------------------------|-----------------|----------------------------------|---------------------------|----------|
| | | Date | Amount | Funded | Unfunded | Deferred Charges to Future Revenue | Capital Improvement Fund | Paid or Charged | | Funded | Unfunded |
| 2697 | Various Water Improvements | 05/17/00 | \$ 625,000 | \$ 25,731 | | | | | | \$ 25,731 | |
| 2930 | Various Improvements | 03/09/05 | 965,000 | 4,692 | | | | | | 4,692 | |
| 3123 | Various Water Improvements | 06/11/08 | 920,000 | 299 | | | | | | 299 | |
| 3181 | Various Water Improvements | 05/13/09 | 1,570,000 | 28,768 | | | | | | 28,768 | |
| 3271 | Various Water Improvements | 12/01/10 | 425,000 | 13,221 | | | | | | 13,221 | |
| 3303 | Acquisition of Various Equipment | 08/10/11 | 869,789 | 2 | | | | | | 2 | |
| 3307 | Various Water Improvements | 09/14/11 | 900,000 | 14,187 | | | | | | 14,187 | |
| 3351 | Divestiture of Real Property | 06/26/12 | 81,000 | 5,000 | | | | | | 5,000 | |
| 3353 | Acquisition and Installation of Water Meters | 10/03/12 | 815,000 | 1,614 | \$ 250 | | | | | 1,614 | \$ 250 |
| 3362 | Various Water Improvements | 12/05/12 | 1,900,000 | 79,122 | | | | | | 79,122 | |
| 3393 | Various Water Improvements | 10/09/13 | 2,126,250 | 65,162 | | | | | | | 65,162 |
| 3414 | Various Water Improvements | 05/28/14 | 2,126,500 | 103,886 | | | | | | 103,886 | |
| 3476 | Various Water Improvements | 05/13/15 | 2,625,000 | 72,869 | | | | \$ 972 | | | 71,897 |
| 3536 | Various Water Improvements | 06/08/16 | 4,655,000 | 174,114 | | | | 185,106 | | | 44,008 |
| 3574 | Water Distribution System Improvements | 01/25/17 | 1,350,000 | 704 | | | | | | | |
| 3594 | Various Water Improvements | 05/20/17 | 5,745,500 | 126,343 | | | | 33,117 | | | 145,500 |
| 3631 | Improvements to the Carr Granular Activated Carbon Treatment System | 02/14/18 | 3,570,000 | 721,772 | | | | | | | 70,000 |

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
(Continued)

| Ord. No. | Improvement Description | Date | Ordinance Amount | Balance December 31, 2022 | | 2023 Authorizations | | | | Prior Year Encumbrances Returned | Balance December 31, 2023 | |
|----------|--|----------|------------------|---------------------------|---------------|------------------------------------|--------------------------|-----------------|-----------|----------------------------------|---------------------------|------------|
| | | | | Funded | Unfunded | Deferred Charges to Future Revenue | Capital Improvement Fund | Paid or Charged | Funded | | Unfunded | |
| 3642 | Various Water Improvements | 05/09/18 | \$ 1,317,000 | \$ 273,521 | \$ 138,187 | | | | | | | 135,334 |
| 3711 | Various Water Improvements | 04/10/19 | 4,856,800 | 504,414 | 306,189 | | | | | | | 198,225 |
| 3797 | Various Water Improvements | 05/13/20 | 4,882,800 | 251,240 | 231,641 | | | | | | | 19,599 |
| 3841 | Design Work for Well Rehabilitation and Treatment to Ravine and New Marr Wells | 02/24/21 | 602,000 | 56,974 | 2,526 | | | | | | | 54,448 |
| 3851 | Various Water Improvements | 04/14/21 | 8,253,292 | 3,744,925 | 905,516 | | | | 12,286 | | | 2,851,695 |
| 3874 | Various Water Improvements - Hurricane Ida Damage | 11/10/21 | 75,000 | 15,246 | 42 | | | | | | | 15,204 |
| 3896 | Various Water Improvements | 04/13/22 | 12,797,200 | 7,849,186 | 6,266,505 | | | | | | | 1,582,681 |
| 3934 | Construction of Raw Water Mains | 02/08/23 | 18,500,000.00 | | 1,946,600 | \$ 18,500,000 | | | | | | 16,553,400 |
| 3935 | Construction of New Treatment Plants | 02/08/23 | 42,000,000.00 | | 9,435,001 | 42,000,000 | | | | | | 32,564,999 |
| 3950 | Various Water Improvements | 04/27/23 | 8,996,000.00 | | 6,368,536 | 8,546,000 | \$ 450,000 | | | | | 2,627,464 |
| 3963 | Construction of New Treatment Plants | 09/13/23 | 11,000,000.00 | | 600 | 11,000,000 | | | | | | 10,999,400 |
| | | | | \$ 1,298,751 | \$ 13,104,991 | \$ 80,046,000 | \$ 450,000 | \$ 25,821,242 | \$ 12,286 | \$ 1,091,520 | \$ 67,999,266 | |

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

| Ord. No. | Improvement Description | Date | Ordinance Amount | Balance December 31, 2022 | | Deferred Charges to Future Revenue | Paid or Charged | Prior Year Encumbrances Returned | Balance December 31, 2023 | |
|----------|--|-----------|------------------|---------------------------|-----------|------------------------------------|-----------------|----------------------------------|---------------------------|--------------|
| | | | | Funded | Unfunded | | | | Funded | Unfunded |
| 2977 | Construction of Parking Garage | 02/22/06 | \$ 3,000,000 | \$ 793,322 | \$ 3,460 | | | | \$ 789,862 | |
| 3363 | Various Parking Improvements | 12/05/12 | 32,900 | 12,533 | | | | | | 12,533 |
| 3394 | Various Parking Improvements | 10/09/13 | 368,560 | 88,364 | | | | | | 88,364 |
| 3415 | Improvements to the Parking Utility | 05/28/14 | 127,200 | 100,000 | \$ 26,554 | | | \$ 26,554 | | 100,000 |
| 3443; | | 12/10/14; | | | | | | | | |
| 3480 | Work at Hudson Street Lot | 07/15/15 | 600,000 | 1,545 | | | | | | 1,545 |
| 3477 | Purchase of a Pickup Truck and Plate Reader System | 05/13/15 | 60,000 | 3,462 | | | | 3,462 | | |
| 3595 | Preliminary Plans for Parking Garage | 05/20/17 | 210,000 | 56,940 | 285 | | | | | 56,655 |
| 3650 | Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage | 07/18/18 | 12,000,000 | 42,579 | 935 | | \$ 105,340 | | | 146,984 |
| 3718 | Acquisition of Equipment | 04/10/19 | 142,000 | 79,299 | | | | | | 79,299 |
| 3729 | Acquisition of SUV's with Accessories | 09/04/19 | 57,000 | 4,831 | | | | | | 4,831 |
| 3776 | Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage | 02/19/20 | 350,000 | 4,379 | | | | | | 4,379 |
| 3953 | Acquisition of Portable Radios and a License Plate Reader | 04/27/23 | 60,770 | | 600 | | | | | 60,170 |
| | | | | \$ 1,183,792 | \$ 5,280 | | | \$ 105,340 | \$ 30,016 | \$ 1,344,622 |
| | | | | \$ 30,016 | \$ 60,770 | | | \$ 30,016 | \$ 30,016 | \$ 1,344,622 |

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK
CONSTRUCTION LOANS PAYABLE

| | Fund Loan |
|---------------------------|---------------|
| Balance December 31, 2022 | \$ -0- |
| Increased by: | |
| Loans Issued | 10,762,338 |
| Balance December 31, 2023 | \$ 10,762,338 |

SCHEDULE OF NOTE OUTSTANDING DECEMBER 31, 2023
THE CONSTRUCTION FINANCING LOAN PROGRAM

| Ord. No. | Issue Date | Maturity Date | Interest Rate | Balance Dec. 31, 2023 |
|-------------|---------------|------------------|------------------|--------------------------|
| 3935 | 6/28/2023 | 6/30/2026 | 0.00% | \$ 10,762,338 |

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

| Ord. No. | Improvement Description | Ordinance Date | Balance Dec. 31, 2022 | Fixed Capital Authorized | Transferred to Reserve for Amortization | Redeemed by | | Balance Dec. 31, 2023 |
|-------------|--|-------------------|--------------------------|--------------------------------|---|--------------------------------|----------------------------|--------------------------|
| | | | | | | Reserve to Pay Debt Service | Reoffering Bond Premium | |
| 3123 | Various Water Improvements | 06/11/08 | \$ 889,842 | | | | | \$ 889,842 |
| 3181 | Various Water Improvements | 05/13/09 | 78,500 | | | | | 78,500 |
| 3211 | Construction of Water Tank - Valley View Road | 09/09/09 | 16,000 | | \$ 16,000 | | | |
| 3247 | Construction of an Additional Water Storage Tank | 06/09/10 | 80,300 | | 80,300 | | | |
| 3271 | Various Water Improvements | 12/01/10 | 21,250 | | | | | 21,250 |
| 3303 | Acquisition of Various Equipment | 08/10/11 | 43,489 | | | | | 43,489 |
| 3307 | Various Water Improvements | 09/14/11 | 45,000 | | | | | 45,000 |
| 3351 | Divestiture of Real Property | 06/26/12 | 81,000 | | | | | 81,000 |
| 3353 | Acquisition and Installation of Water Meters | 10/03/12 | 40,750 | | | | | 40,750 |
| 3362 | Various Water Improvements | 12/05/12 | 95,000 | | | | | 95,000 |
| 3393 | Various Water Improvements | 06/03/13 | 201,250 | | | | | 201,250 |
| 3414 | Various Water Improvements | 05/19/14 | 146,500 | | | | | 146,500 |
| 3476 | Various Water Improvements | 05/13/15 | 172,000 | | | | \$ 1,177 | 173,177 |
| 3536 | Various Water Improvements | 06/08/16 | | | | | 1,295 | 1,295 |
| 3574 | Water Distribution System Improvements | 01/25/17 | 70,000 | | | | | 70,000 |
| 3594 | Various Water Improvements | 05/20/17 | | | | \$ 500 | 3,418 | 3,918 |
| 3642 | Various Water Improvements | 05/09/18 | | | | | 5,893 | 5,893 |
| 3711 | Various Water Improvements | 04/10/19 | | | | | 35,360 | 35,360 |
| 3797 | Various Water Improvements | 05/13/20 | | | | | 94,386 | 94,386 |
| 3841 | Design Work for Well Rehabilitation and Treatment to Ravine and New Marr Wells | 02/24/21 | 31,000 | | | | 13,460 | 44,460 |
| 3851 | Various Water Improvements | 04/14/21 | | | | | 165,011 | 165,011 |
| 3950 | Various Water Improvements | 04/27/23 | | \$ 450,000 | | | | 450,000 |
| | | | <u>\$ 2,011,881</u> | <u>\$ 450,000</u> | <u>\$ 96,300</u> | <u>\$ 500</u> | <u>\$ 320,000</u> | <u>\$ 2,686,081</u> |

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

| Ord. No. | Improvement Description | Ordinance Date | Balance Dec. 31, 2022 | Notes Paid from Operating Budget | Balance Dec. 31, 2023 |
|---------------|---|-----------------------|--------------------------|---|--------------------------|
| 3363 | Various Parking Improvements | 12/05/12 | \$ 32,900 | | \$ 32,900 |
| 3394 | Various Parking Improvements | 10/09/13 | 18,560 | | 18,560 |
| 3415 | Improvements to the Parking Utility | 05/28/14 | 27,200 | | 27,200 |
| 3443; 3480 | Work at Hudson Street Lot | 12/10/14; 07/15/15 | 5,000 | | 5,000 |
| 3477 | Purchase of a Pickup Truck and Plate Reader System | 05/13/15 | 60,000 | | 60,000 |
| 3595 | Preliminary Plans for Parking Garage | 05/20/17 | 20,000 | \$ 10,527 | 30,527 |
| | | | <u>\$ 163,660</u> | <u>\$ 10,527</u> | <u>\$ 174,187</u> |

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

| Ord. No. | Improvement Description | Balance Dec. 31, 2022 | 2023 Authorizations | Bond Anticipation Notes Issued | Loans Issued | Balance Dec. 31, 2023 |
|-------------|--|--------------------------|------------------------|---|----------------------|--------------------------|
| 3353 | Acquisition and Installation of Water Meters | \$ 250 | | | | \$ 250 |
| 3393 | Various Water Improvements | 975,000 | | | | 975,000 |
| 3476 | Various Water Improvements | 243,000 | | | | 243,000 |
| 3518 | Rehabilitation of Water Tanks | 12,500 | | | | 12,500 |
| 3574 | Water Distribution System Improvements | 1,280,000 | | | | 1,280,000 |
| 3631 | Improvements to the Carr Granular Activated Carbon Treatment System | 70,000 | | | | 70,000 |
| 3642 | Various Water Improvements | 567,000 | | | | 567,000 |
| 3711 | Various Water Improvements | 856,800 | | | | 856,800 |
| 3797 | Various Water Improvements | 638,900 | | | | 638,900 |
| 3851 | Various Water Improvements | 1,253,292 | | | | 1,253,292 |
| 3874 | Various Water Improvements - Hurricane Ida Damage | 75,000 | | \$ 75,000 | | |
| 3896 | Various Water Improvements | 12,797,200 | | 12,797,200 | | |
| 3934 | Construction of Raw Water Mains | | \$ 18,500,000 | | | 18,500,000 |
| 3935 | Construction of New Treatment Plants | | 42,000,000 | | \$ 10,762,338 | 31,237,662 |
| 3950 | Various Water Improvements | | 8,546,000 | 8,546,000 | | |
| 3963 | Construction of New Treatment Plants | | 11,000,000 | | | 11,000,000 |
| | | <u>\$ 18,768,942</u> | <u>\$ 80,046,000</u> | <u>\$ 21,418,200</u> | <u>\$ 10,762,338</u> | <u>\$ 66,634,404</u> |

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2014

| Ord. No. | Improvement Description | Balance Dec. 31, 2022 | 2023 Authorizations | Bond Anticipation Notes Issued | Balance Dec. 31, 2023 |
|---------------|--|--------------------------|------------------------|---|--------------------------|
| 2732 | Various Parking Improvements | \$ 100,615 | | | \$ 100,615 |
| 2977 | Construction of Parking Garage | 903,000 | | | 903,000 |
| 3394 | Various Parking Improvements | 100,000 | | | 100,000 |
| 3415 | Improvements to the Parking Utility | 100,000 | | | 100,000 |
| 3443; 3480 | Work at Hudson Street Lot | 595,000 | | | 595,000 |
| 3650 | Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage | 400,000 | | | 400,000 |
| 3718 | Acquisition of Equipment | 142,000 | | | 142,000 |
| 3729 | Acquisition of SUV's with Accessories | 57,000 | | | 57,000 |
| 3776 | Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage | 350,000 | | | 350,000 |
| 3855 | Acquisition of a Mini Kubota Sweeper | 97,850 | | \$ 97,850 | |
| 3953 | Acquisition of Portable Radios and a License Plate Reader | | \$ 60,770 | | 60,770 |
| | | <u>\$ 2,845,465</u> | <u>\$ 60,770</u> | <u>\$ 97,850</u> | <u>\$ 2,808,385</u> |

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2023
GENERAL FIXED ASSETS ACCOUNT GROUP

VILLAGE OF RIDGEWOOD
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF GENERAL FIXED ASSETS

| | December 31, | |
|-------------------------------------|----------------|----------------|
| | 2023 | 2022 |
| <u>ASSETS</u> | | |
| Land | \$ 124,321,759 | \$ 123,215,759 |
| Buildings and Building Improvements | 62,550,567 | 55,988,659 |
| Machinery and Equipment | 46,454,082 | 43,601,530 |
| | \$ 233,326,408 | \$ 222,805,948 |
| <u>RESERVES</u> | | |
| Reserve for Fixed Assets | \$ 233,326,408 | \$ 216,978,994 |
| | \$ 233,326,408 | \$ 216,978,994 |

VILLAGE OF RIDGEWOOD
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS

| | Balance Dec. 31, 2022 | Additions | Deletions | Balance Dec. 31, 2023 |
|-------------------------------------|--------------------------|----------------------|-------------------|--------------------------|
| Land | \$ 123,215,759 | \$ 1,106,000 | | \$ 124,321,759 |
| Buildings and Building Improvements | 55,988,659 | 6,561,908 | | 62,550,567 |
| Machinery and Equipment | 43,601,530 | 3,101,472 | \$ 248,920 | 46,454,082 |
| | <u>\$ 222,805,948</u> | <u>\$ 10,769,380</u> | <u>\$ 248,920</u> | <u>\$ 233,326,408</u> |

STATISTICAL SECTION
(Unaudited)

VILLAGE OF RIDGEWOOD
GOVERNMENTAL FUND EXPENDITURES BY FUNCTION
LAST TEN YEARS
UNAUDITED

| EXPENDITURES | Year Ended December 31, | | | | | | | | | |
|---|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Current Fund: | | | | | | | | | | |
| General Government | \$ 16,118,679 | \$ 15,921,383 | \$ 16,833,364 | \$ 16,681,490 | \$ 16,519,746 | \$ 17,517,761 | \$ 17,249,581 | \$ 16,790,010 | \$ 17,975,011 | \$ 17,447,806 |
| Public Safety | 12,331,802 | 12,357,087 | 12,510,152 | 12,202,679 | 12,618,187 | 13,366,011 | 13,954,811 | 14,382,617 | 15,280,162 | 16,022,734 |
| Streets and Roads | 4,973,544 | 4,621,257 | 4,425,689 | 4,567,440 | 4,742,665 | 5,198,328 | 5,342,380 | 5,444,989 | 5,637,505 | 5,296,139 |
| Health and Welfare | 307,109 | 300,168 | 283,424 | 295,745 | 300,463 | 308,146 | 339,349 | 394,216 | 494,871 | 355,868 |
| Recreation and Education | 1,484,690 | 1,377,018 | 1,458,447 | 1,624,150 | 1,681,470 | 1,758,263 | 1,670,265 | 1,732,218 | 2,003,659 | 2,029,689 |
| Deferred Charges and Statutory Expenditures | 4,689,148 | 4,547,758 | 4,576,710 | 4,860,362 | 4,951,197 | 5,688,506 | 5,826,262 | 6,454,401 | 7,384,857 | 7,689,972 |
| State and Federal Grants | | | | | | | | | | |
| Capital Improvements | 140,000 | 157,000 | 157,000 | 157,000 | 220,000 | 341,000 | 490,000 | 549,500 | 425,000 | 425,000 |
| Debt Service | 4,523,143 | 4,920,185 | 4,843,607 | 5,379,937 | 5,345,489 | 5,317,279 | 5,248,379 | 6,410,155 | 5,379,465 | 5,034,888 |
| Reserve for Uncollected Taxes | 1,375,649 | 1,375,649 | 1,375,649 | 1,228,956 | 1,228,956 | 1,230,000 | 1,230,000 | 1,230,000 | 1,230,000 | 1,230,000 |
| Current Fund Budget Totals | 45,943,764 | 45,577,505 | 46,464,042 | 46,997,759 | 47,608,173 | 50,725,294 | 51,351,027 | 53,388,106 | 55,810,530 | 55,532,096 |
| Water Utility Operating Fund | | | | | | | | | | |
| Operating | 7,952,013 | 8,090,142 | 9,428,454 | 9,162,054 | 9,576,239 | 12,220,841 | 12,187,480 | 12,717,144 | 12,666,658 | 12,582,328 |
| Debt Service | 2,608,252 | 1,992,495 | 3,290,088 | 1,995,291 | 2,253,659 | 2,201,682 | 2,173,785 | 2,701,081 | 2,806,334 | 3,766,938 |
| Deferred Charges and Statutory Expenditures | 542,484 | 560,000 | 727,762 | 639,911 | 643,476 | 378,533 | 337,965 | 376,061 | 465,900 | 430,496 |
| Capital Improvements | 599,500 | 516,171 | 1,820,900 | 1,829,782 | 739,799 | 756,000 | 746,750 | 790,000 | 875,000 | 996,457 |
| Budgeted Fund Balance | 593,613 | 590,496 | 783,101 | 806,118 | 811,326 | 801,648 | 816,001 | 829,523 | 876,480 | 957,992 |
| Water Utility Operating Fund Budget Totals | 12,295,862 | 11,749,304 | 16,050,305 | 14,433,156 | 14,024,499 | 16,358,704 | 16,261,981 | 17,413,809 | 17,690,372 | 18,734,211 |
| Parking Utility Operating Fund | | | | | | | | | | |
| Operating | 738,700 | 924,129 | 1,080,529 | 1,108,033 | 1,097,474 | 1,266,770 | 1,613,953 | 1,519,137 | 1,411,864 | 1,276,037 |
| Debt Service | 46,912 | 53,106 | 187,715 | 1,675 | 5,075 | 7,228 | 523,227 | 677,198 | 663,837 | 711,824 |
| Deferred Charges and Statutory Expenditures | 77,079 | 73,153 | 74,543 | 81,200 | 102,066 | 104,466 | 105,500 | 110,000 | 252,336 | 248,602 |
| Capital Improvements | 1,000 | 1,000 | 10,000 | 25,000 | 25,000 | 25,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Budgeted Fund Balance | 135,000 | 250,000 | 450,000 | 450,000 | 150,000 | 150,000 | 300,000 | 300,000 | 300,000 | 300,000 |
| Parking Utility Operating Fund Budget Totals | 998,691 | 1,301,388 | 1,802,787 | 1,665,908 | 1,379,615 | 1,553,464 | 2,592,680 | 2,306,335 | 2,328,037 | 2,236,463 |
| TOTAL EXPENDITURES | \$ 59,238,317 | \$ 58,628,197 | \$ 64,317,134 | \$ 63,096,823 | \$ 63,012,287 | \$ 68,637,462 | \$ 70,205,688 | \$ 73,108,250 | \$ 75,828,939 | \$ 76,502,770 |

Source: Village records.

VILLAGE OF RIDGEWOOD
GOVERNMENTAL FUND REVENUE BY SOURCE
LAST TEN YEARS
UNAUDITED

| REVENUE | Year Ended December 31, | | | | | | | | | |
|---|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Current Fund: | | | | | | | | | | |
| Receipts from Current Taxes | \$ 33,819,725 | \$ 34,528,254 | \$ 34,843,420 | \$ 35,683,513 | \$ 35,832,640 | \$ 36,035,790 | \$ 36,588,590 | \$ 38,866,705 | \$ 39,902,064 | \$ 41,690,211 |
| Receipts from Delinquent Taxes | 886,736 | 700,599 | 688,515 | 770,381 | 618,331 | 752,726 | 711,187 | 734,821 | 609,292 | 509,878 |
| Fees, Permits, Fines, and Licenses | 7,933,409 | 7,997,827 | 8,015,988 | 8,511,764 | 9,477,778 | 9,082,304 | 6,776,468 | 7,862,551 | 10,188,373 | 10,597,672 |
| State Aid | 71,473 | | | | | | | | | |
| State and Federal Grants | 75,179 | 96,058 | 155,684 | 70,548 | 96,930 | 254,430 | 86,465 | 666,279 | 542,402 | 1,002,589 |
| Energy Receipts Tax | 1,795,849 | 1,867,322 | 1,867,322 | 1,867,322 | 1,867,322 | 1,867,322 | 1,867,322 | 1,867,322 | 1,867,322 | 1,880,230 |
| Fund Balance Anticipated | 2,982,000 | 3,032,000 | 3,300,000 | 3,630,000 | 3,730,000 | 3,730,000 | 4,000,000 | 4,000,000 | 4,215,439 | 4,569,770 |
| Miscellaneous Revenue | 80,036 | 298,714 | 345,806 | 230,675 | 161,321 | 764,673 | 1,113,592 | 220,835 | 1,591,432 | 410,909 |
| Current Fund Budget Totals | 47,644,407 | 48,520,774 | 49,216,735 | 50,764,203 | 51,784,322 | 52,487,245 | 51,143,624 | 54,218,513 | 58,916,324 | 60,661,259 |
| Water Utility Operating Fund: | | | | | | | | | | |
| Fund Balance Anticipated | 594,000 | 645,420 | 2,173,167 | 3,546,764 | 3,187,859 | 2,734,305 | 2,502,280 | 2,459,972 | 2,476,103 | 2,944,212 |
| Water Rents and Facilities Charges | 13,921,652 | 13,687,362 | 14,168,323 | 12,982,746 | 12,397,824 | 12,964,256 | 14,928,827 | 14,740,530 | 15,101,620 | 15,534,704 |
| Fire Hydrant Service | 131,312 | 212,831 | 182,682 | 182,262 | 182,577 | 183,245 | 182,266 | 182,266 | 183,558 | 111,577.00 |
| Miscellaneous Revenue | 148,597 | 377,139 | 647,729 | 785,826 | 1,258,608 | 1,407,544 | 1,027,506 | 1,578,902 | 2,048,785 | 2,986,247 |
| Reserves | | | 1,310,000 | | | | | | | |
| Water Utility Operating Fund Budget Totals | 14,795,561 | 14,922,752 | 18,481,901 | 17,497,598 | 17,026,868 | 17,289,350 | 18,640,879 | 18,961,670 | 19,810,066 | 21,576,740 |
| Parking Utility Operating Fund: | | | | | | | | | | |
| Fund Balance Anticipated | | 153,684 | 504,000 | 500,000 | 210,681 | 200,000 | 272,125 | 535,188 | 513,000 | 410,000 |
| Parking Meter Fees | 1,161,239 | 1,305,869 | 1,323,062 | 1,324,842 | 1,564,779 | 1,886,226 | 1,138,496 | 1,836,056 | 1,974,382 | 2,295,432 |
| Interest on Investments | 2,136 | 3,830 | 2,305 | 4,003 | 8,547 | 245,708 | 60,118 | 1,546 | 8,663 | 29,858 |
| Miscellaneous Revenue | 81,310 | 768,128 | 3,071 | 5,980 | 4,175 | 8,157 | 5,815 | 5,732 | 7,199 | 51,175 |
| Parking Capital Reserves | | | | | | | 277,875 | 400,000 | | |
| Parking Capital Fund Balance | | | | | | | | | | |
| Parking Utility Operating Fund Budget Totals | 1,244,685 | 2,231,511 | 1,832,438 | 1,834,825 | 1,788,182 | 2,340,091 | 1,754,429 | 2,778,522 | 2,503,244 | 2,786,465 |
| TOTAL REVENUE | \$ 63,684,653 | \$ 65,675,037 | \$ 69,531,074 | \$ 70,096,626 | \$ 70,599,372 | \$ 72,116,686 | \$ 71,538,932 | \$ 75,958,705 | \$ 81,229,634 | \$ 85,024,464 |

Source: Village records.

Table 3

VILLAGE OF RIDGEWOOD
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS
UNAUDITED

| Year | Total Tax Levy | Percent of | | | Ratio of | | | Ratio of Delinquent Taxes to Total Tax Levy |
|------|-------------------|----------------------------|-------------------------------|----------------------------------|-----------------------------|--|------------------------------------|---|
| | | Current Tax Collections | Current Taxes Collected | Delinquent Tax Collections | Total Tax Collections | Total Tax Collections to Total Tax Levy | Outstanding Delinquent Taxes | |
| 2014 | 137,031,046 | 136,226,560 | 99.41% | 886,736 | 137,113,296 | 100.06% | 706,469 | 0.52% |
| 2015 | 140,449,848 | 139,674,690 | 99.44% | 700,599 | 140,375,289 | 99.95% | 688,738 | 0.49% |
| 2016 | 143,389,420 | 142,514,103 | 99.38% | 688,515 | 143,202,618 | 99.87% | 760,640 | 0.53% |
| 2017 | 147,534,947 | 146,757,650 | 99.47% | 770,381 | 147,528,031 | 100.00% | 628,030 | 0.43% |
| 2018 | 149,569,565 | 148,654,319 | 99.38% | 618,331 | 149,272,650 | 99.80% | 752,216 | 0.50% |
| 2019 | 151,626,698 | 150,598,136 | 99.32% | 752,726 | 151,350,862 | 99.82% | 711,187 | 0.47% |
| 2020 | 153,958,315 | 152,722,796 | 99.19% | 711,187 | 153,433,983 | 99.66% | 731,492 | 0.48% |
| 2021 | 158,583,948 | 157,737,041 | 99.46% | 734,821 | 158,471,862 | 99.93% | 597,743 | 0.38% |
| 2022 | 160,956,331 | 160,389,243 | 99.64% | 609,292 | 160,998,535 | 100.03% | 492,079 | 0.31% |
| 2023 | 166,073,018 | 165,217,224 | 99.48% | 509,878 | 165,727,102 | 99.79% | 579,162 | 0.35% |

Source: Tax Collector.

Table 4

VILLAGE OF RIDGEWOOD
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN YEARS
UNAUDITED

| <u>Year</u> | <u>Bergen County</u> | <u>County Open Space</u> | <u>Ridgewood School District</u> | <u>Ridgewood Village</u> | <u>Municipal Open Space</u> | <u>Total</u> |
|-------------|--------------------------|----------------------------------|--|------------------------------|-------------------------------------|--------------|
| 2014 | 0.243 | 0.003 | 1.560 | 0.574 | 0.005 | 2.385 |
| 2015 | 0.257 | 0.003 | 1.587 | 0.581 | 0.005 | 2.433 |
| 2016 | 0.269 | 0.003 | 1.612 | 0.587 | 0.005 | 2.476 |
| 2017 | 0.270 | 0.011 | 1.654 | 0.598 | 0.005 | 2.538 |
| 2018 | 0.269 | 0.010 | 1.678 | 0.603 | 0.005 | 2.565 |
| 2019 | 0.273 | 0.010 | 1.699 | 0.609 | 0.006 | 2.597 |
| 2020 | 0.276 | 0.011 | 1.724 | 0.621 | 0.005 | 2.637 |
| 2021 | 0.281 | 0.012 | 1.763 | 0.647 | 0.006 | 2.709 |
| 2022 | 0.274 | 0.012 | 1.782 | 0.660 | 0.005 | 2.733 |
| 2023 | 0.303 | 0.014 | 1.789 | 0.693 | 0.005 | 2.804 |

* - Revaluation year

Source: Tax Collector.

Table 5

VILLAGE OF RIDGEWOOD
ASSESSED AND ESTIMATED ACTUAL VALUE OF PROPERTY
LAST TEN YEARS
UNAUDITED

| <u>Year</u> | <u>Net Assessed Valuation Taxable</u> | <u>Estimated Full Cash Valuations</u> | <u>Percent of Net Assessed to Estimated Full Cash Valuations</u> |
|-------------|---|---|--|
| 2014 | 5,733,152,900 | 6,022,176,495 | 95.20% |
| 2015 | 5,750,039,200 | 6,224,840,527 | 92.37% |
| 2016 | 5,774,358,900 | 6,404,608,448 | 90.16% |
| 2017 | 5,788,068,500 | 6,616,447,759 | 87.48% |
| 2018 | 5,808,843,600 | 6,651,451,246 | 87.33% |
| 2019 | 5,821,898,200 | 6,810,324,473 | 85.49% |
| 2020 | 5,820,376,600 | 6,741,842,545 | 86.33% |
| 2021 | 5,826,049,600 | 6,788,081,183 | 85.83% |
| 2022 | 5,870,235,600 | 6,963,795,187 | 84.30% |
| 2023 | 5,913,103,400 | 7,817,186,484 | 75.64% |

* - Revaluation year

Source: Bergen County apportionment of taxes

Table 6

VILLAGE OF RIDGEWOOD
TEN LARGEST TAXPAYERS
FOR THE YEAR ENDED DECEMBER 31, 2023
UNAUDITED

| <u>Taxpayer</u> | <u>Type of Business</u> | <u>2023 Assessed Valuation</u> | <u>Percentage of Net Assessed Valuation</u> |
|--|-------------------------|--|---|
| Brogan Co % Ridgewood Dayton LLC | Apartments | \$ 26,719,000 | 0.46% |
| 1200 E Ridgewood Ave, LLC % Cushman/Wake | Offices | 23,000,000 | 0.39% |
| Smith, Ken % KS Broad/Onyx Mgmt | Apartments | 17,916,100 | 0.31% |
| Chestnut Village LLC | Apartments | 13,886,300 | 0.24% |
| 257 Ridgewood Ave LLC | Apartments | 13,500,000 | 0.23% |
| Milridge Realty, LLC | Offices | 10,250,700 | 0.17% |
| SL Oak Manor Owner LLC %601 W Assoc. | Apartments | 9,705,700 | 0.17% |
| Ridgwd Mayflower Rlty % Kriegman & Smit | Apartments | 8,700,600 | 0.15% |
| Chestnut VD Holdings LLC | Offices | 8,399,700 | 0.14% |
| Cameron Apartments | Apartments | <u>8,167,200</u> | <u>0.14%</u> |
| Total | | <u>\$ 140,245,300</u> | <u>2.39%</u> |

Source: Tax Assessor

VILLAGE OF RIDGEWOOD
COMPUTATION OF LEGAL DEBT MARGIN
DECEMBER 31, 2023
UNAUDITED

| <u>Year Ended</u> <u>December 31,</u> | <u>Equalized</u> <u>Valuation Basis</u> |
|--|--|
| 2023 | \$ 8,368,388,622 |
| 2022 | 7,749,485,941 |
| 2021 | <u>6,900,449,603</u> |
| | <u>\$23,018,324,166</u> |
| Average equalized valuation of taxable property | <u>\$ 7,672,774,722</u> |
| Village borrowing margin (3.5% of \$7,672,774,722) | \$ 268,547,115 |
| Net debt as of December 31, 2023 | <u>71,073,844</u> |
| Village borrowing margin available | <u>\$ 197,473,271</u> |

Source: Equalized valuation bases were provided by the Annual report of the State of New Jersey, Department of Treasury, Division of Taxation for 2023, 2022, and 2021.

Table 8

VILLAGE OF RIDGEWOOD
RATIO OF NET GENERAL OBLIGATION DEBT
TO ASSESSED VALUE AND NET GENERAL OBLIGATION DEBT PER CAPITA
LAST TEN YEARS
UNAUDITED

| Year | Population (1) (2) | Assessed Value | Net General Obligation Debt | Ratio of Debt to Assessed Value | Net General Obligation Debt Per Capita |
|------|-----------------------|-------------------|--------------------------------------|--|--|
| 2014 | 25,209 | 5,733,152,900 | 45,375,176 | 0.79% | 1,800 |
| 2015 | 25,284 | 5,750,039,200 | 45,109,642 | 0.78% | 1,784 |
| 2016 | 25,238 | 5,774,358,900 | 46,720,262 | 0.81% | 1,851 |
| 2017 | 25,258 | 5,788,068,500 | 49,956,006 | 0.86% | 1,978 |
| 2018 | 25,165 | 5,808,843,600 | 53,228,775 | 0.92% | 2,115 |
| 2019 | 25,056 | 5,821,898,200 | 56,235,992 | 0.97% | 2,244 |
| 2020 | 24,915 | 5,820,376,600 | 58,811,971 | 1.01% | 2,361 |
| 2021 | 26,202 | 5,826,049,600 | 63,099,157 | 1.08% | 2,408 |
| 2022 | 26,168 | 5,870,235,600 | 67,800,485 | 1.15% | 2,591 |
| 2023 | 26,168 | 5,913,103,400 | 71,073,844 | 1.20% | 2,716 |

(1) Information provided by U.S. Bureau of the Census, Population Division.

(2) Information not available for 2023, used 2022 as an estimate

* Revaluation Year.

Source: Village Records

Table 9

VILLAGE OF RIDGEWOOD
RATIO OF DEBT SERVICE FOR BONDED DEBT
(INCLUDING BOND ANTICIPATION NOTES AND LOANS)
TO GOVERNMENTAL EXPENDITURES
LAST TEN YEARS
UNAUDITED

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> | <u>Total General Governmental Expenditures</u> | <u>Ratio of Debt Service to General Governmental Expenditures</u> |
|-------------|------------------|-----------------|-----------------------------------|--|---|
| 2014 | 3,284,198 | 1,238,945 | 4,523,143 | 45,943,764 | 9.84% |
| 2015 | 3,745,228 | 1,174,957 | 4,920,185 | 45,577,505 | 10.80% |
| 2016 | 3,723,937 | 1,119,670 | 4,843,607 | 46,464,042 | 10.42% |
| 2017 | 4,107,764 | 1,272,173 | 5,379,937 | 46,997,759 | 11.45% |
| 2018 | 4,102,817 | 1,242,672 | 5,345,489 | 47,608,173 | 11.23% |
| 2019 | 4,197,650 | 1,119,628 | 5,317,278 | 50,725,294 | 10.48% |
| 2020 | 5,534,628 | 2,410,763 | 7,945,391 | 51,351,027 | 15.47% |
| 2021 | 7,071,723 | 2,716,711 | 9,788,434 | 53,388,106 | 18.33% |
| 2022 | 6,248,220 | 2,601,416 | 8,849,636 | 55,810,530 | 15.86% |
| 2023 | 6,057,593 | 3,456,057 | 9,513,650 | 55,532,096 | 17.13% |

Source: Village of Ridgewood Records

Table 10

VILLAGE OF RIDGEWOOD
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
UNAUDITED

| <u>Year</u> | <u>Unemployment Rate (1) (3)</u> | <u>Per Capita Income (2) (5)</u> | <u>Population (3) (4)</u> |
|-------------|--|--|-------------------------------|
| 2014 | 4.00% | 73,883 | 25,209 |
| 2015 | 3.50% | 77,323 | 25,284 |
| 2016 | 3.20% | 78,836 | 25,238 |
| 2017 | 3.10% | 81,024 | 25,258 |
| 2018 | 2.50% | 85,191 | 25,165 |
| 2019 | 2.10% | 88,241 | 25,056 |
| 2020 | 6.30% | 91,972 | 24,915 |
| 2021 | 4.60% | 97,343 | 26,202 |
| 2022 | 2.40% | 97,343 | 26,168 |
| 2023 | 2.40% | 97,343 | 26,168 |

(1) Information provided by N.J. Department of Labor

(2) Indicates County information from the U.S. Department of Commerce

(3) Information not available for 2023, used 2022 as an estimate

(4) Information provided by U.S. Bureau of Census, Population Division

(5) Information not available for 2023, use 2021 as an estimate

Source: Village of Ridgewood Records

Table 11

VILLAGE OF RIDGEWOOD
MISCELLANEOUS STATISTICS
DECEMBER 31, 2023
UNAUDITED

| | | |
|--|---------------------------------------|---|
| Date of Incorporation | | 1894 |
| Form of Government | | Council-Manager Plan B |
| Miles of Streets | | |
| Paved | Qualify as Village only. | 97 |
| Unpaved | Not included in County or State roads | - 0 - |
| Sewers - Storm or Sanitary - Miles | | 134 |
| Water - Wells | | |
| Active | | 43 |
| Inactive | | 9 |
| Treatment Facilities: | | |
| Active | | 25 |
| Inactive | | 6 |
| Customer Meters | | 20,318 |
| Parking Lots | | |
| Municipal - Metered | | 7 |
| Attended Lots | | - 0 - |
| Number of Meters (Kiosks) throughout the Village | | 99 |
| <u>Parks</u> | <u>Area</u> | <u>Facilities</u> |
| Leuning Park | 1.63 acres | Passive Park |
| Gypsy Pond | 2.41 acres | Undeveloped Landscape |
| Kings Pond Park | 27.36 acres | Passive Park, Walking Path |
| North Monroe Tennis Courts | 2.00 acres | 2 Tennis Courts, Lawn Area |
| Bellair Tennis Courts | 1.79 acres | 3 Tennis Courts |
| Glen Ave Tennis Courts | .28 acres | 4 Pickleball Courts |
| Somerville Tennis Courts | .66 acres | 4 Tennis Courts |
| Graydon Park | 7.64 acres | Swimming & Skating |
| | | Roller Hockey Rink, Skate Park |
| | | Basketball Courts |
| | | Picnic Tables & BBQ Grills, Pavilion |
| Twinney Pond | 3.47 acres | Strolling Path, Pond (ice skating) |
| Van Neste Park | 1.67 acres | Strolling Path, Gardens, Monuments |
| Citizens Park | 5.00 acres | Softball Diamond, Multi-Purpose Field |
| Maple Park | 12.12 acres | Recreation Office, Softball Diamond, |
| | | Multi-Purpose Turf Field |
| Pleasant Park | 17.84 acres | 2 Baseball Diamonds |
| | | Nature Trails, Soccer/Lacrosse Field |
| Veterans Field | 13.84 acres | Band Shell, 3 Softball Diamonds, |
| | | 1/2 mile jogging track |
| | | 90' Baseball Diamond, Multi-Purpose Field |
| Habernickel Family Park | 9.92 acres | Open Space - Multi-Purpose field, |
| | | Baseball Diamond, Meadow Pond (Dam) |
| Grove Street Park | 32.18 acres | Wildscape Area |
| Dunham Trail | 1.75 acres | Undeveloped Landscape, Walking Path |
| Ho-Ho-Kus Brook, North | 3.37 acres | Undeveloped Landscape |
| Ho-Ho-Kus Brook, South | 12.94 acres | Undeveloped Landscape |
| North Road Park | 2.26 acres | Undeveloped Landscape |
| Schedler Property | 7.08 acres | Undeveloped Landscape |

Source - Various Village offices and servicing entities

SINGLE AUDIT SECTION

VILLAGE OF RIDGEWOOD
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED DECEMBER 31, 2023

| Name of Federal Agency or Department/Cluster Title | Name of Program | Assistance Listing Number | Pass Through Entity ID | Grant Award Amount | Grant Period | | Current Year Receipts | Current Year Expenditures | MEMO Cumulative Total Expenditures | Amounts Provided to Subrecipients |
|---|--|---------------------------|---|--------------------|--------------|-----------|-----------------------|---------------------------|------------------------------------|-----------------------------------|
| | | | | | From | To | | | | |
| US Department of Transportation: Passed through NJ Department of Transportation | Safe Routes to School | 20.205 | 480-078-6300-FDT-DHTS | \$ 141,756 | 01/01/23 | 12/31/24 | \$ - | \$ 47,444 | \$ 47,444 | \$ - |
| Total US Department of Transportation | | | | | | | \$ - | \$ 47,444 | \$ - | |
| US Department of Treasury | COVID-19 - American Rescue Plan Act: 2022 Assistance to Firefighters Grant | 21.027 | N/A | 32,000 | 01/01/22 | 12/31/23 | - | 32,000 | 32,000 | - |
| Total US Department of Treasury | | | | | | | - | 32,000 | 32,000 | - |
| US Department of Health and Human Services: Passed through NJ Department of Health and | Epidemiology and Lab Capacity: COVID-19 Enhanced Detection Strengthening Local Public Health | 93.323 | 100-046-4230-5xx-03xxxx | 142,236 | 7/1/2020 | 6/30/2021 | | | 126,558 | |
| | Fiscal Year 2020-2021 | | | 291,942 | 7/1/2021 | 6/30/2022 | | 1,433 | 145,469 | |
| | Fiscal Year 2021-2022 | | | 274,735 | 7/1/2022 | 6/30/2023 | 209,582 | 199,572 | 274,735 | |
| | Fiscal Year 2022-2023 | | | 406,046 | 7/1/2023 | 6/30/2024 | | 46,302 | 46,302 | |
| | Fiscal Year 2023-2024 | | | | | | 209,582 | 247,307 | 593,064 | - |
| | NJACCHO: Enhancing Local Public Health Infrastructure Grant | 93.323 | N/A | 139,755 | 10/01/22 | 06/30/24 | 139,755 | 81,265 | 81,265 | - |
| Total US Department of Health and Human Services | | | | | | | 349,337 | 328,572 | 674,329 | - |
| US Department of Homeland Security: Passed through NJ Department of Law and Public Safety | Disaster Grants - Public Assistance - FEMA: Coronavirus Pandemic Tropical Storm Isaias Hurricane Ida | 97.036 | 100-066-1200-C50-063710 C73-069820 C84-069910 | 103,880 | 01/20/20 | 05/11/23 | 92,840 | 92,840 | 103,880 | |
| | | | | 324,921 | 08/04/20 | 08/04/20 | 272 | 272 | 324,921 | |
| | | | | 747,804 | 09/01/21 | 09/03/21 | 345,824 | 345,824 | 747,804 | |
| Total US Department of Homeland Security | | | | | | | 438,936 | 438,936 | 1,176,605 | - |
| US Department of Agriculture | National Resources Conservation Service - Emergency Watershed Protection Program | 10.923 | N/A | 263,160 | 01/01/22 | 12/31/23 | 211,081 | | 263,160 | |
| Total US Department of Agriculture | | | | | | | 211,081 | - | 263,160 | - |
| TOTAL FEDERAL AWARDS | | | | | | | \$ 999,354 | \$ 846,952 | \$ 2,193,538 | \$ - |

N/A - Not Available/Applicable.
 * - Expended in Prior Year(s)

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

VILLAGE OF RIDGEWOOD
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

| State Funding Department | State Program | State Grant Account # | Grant Award | Grant Period | | Grant Receipts | Expenditures | MEMO Cumulative Total Expenditures |
|--|---|------------------------------------|-------------|--------------|-----------|----------------|--------------|------------------------------------|
| | | | | From | To | | | |
| Department of Law & Public | Body Armor Replacement Fund | 718-066-1020-001-090160 | \$ 3,380 | 01/01/23 | 12/31/24 | \$ 3,380 | | |
| Total Department of Law and Public Safety | | | | | | 3,380 | | |
| Department of Environmental Protection | Clean Communities Program | 765-042-4900-004-178910 | 53,567 | 01/01/23 | 12/31/24 | 53,567 | | |
| | Recycling Tonnage Grant | 100-042-4910-224-238490 | 37,837 | 01/01/23 | 12/31/23 | 37,837 | \$ 37,837 | \$ 37,837 |
| | Stormwater Assistance Grant | 100-042-4850-099-290400 | 15,000.00 | 01/01/23 | 12/31/24 | 15,000 | 2,215 | 2,215 |
| | NJ Infrastructure Bank Construction Financing Program - Asset Management and Wastewater Pump Station Replacement | | 10,762,338 | 6/28/2023 | 6/30/2026 | 57,995 | 57,995 | 57,995 |
| Total Department of Environmental Protection | | | | | | 164,399 | 98,047 | 98,047 |
| Department of Community Affairs | Recreational Opportunities for Individuals with Disabilities (ROID) - Adaptive Recreation Grant | 100-022-8050-035-051570 | 20,000 | 01/01/23 | 12/31/24 | 20,000 | | |
| | Lead Programs (P.L.2021, C.182) | 100-022-8020-304-023110 | 20,400.00 | 01/01/23 | 12/31/24 | 20,400 | | |
| Total Department of Community Affairs | | | | | | 40,400 | | |
| Department of Health & Senior Services | Alcohol Education, Rehabilitation and Enforcement Fund (Trust) | 760-098-9735-001-060000 | 1,480 | 01/01/17 | 12/31/23 | 364 | 364 | 1,480 |
| | | | 1,391 | 01/01/18 | 12/31/24 | 250 | 250 | 397 |
| Total Department of Health and Senior Services | | | | | | 614 | 614 | 1,877 |
| Department of Treasury Passed through the County of Bergen | Governor's Council on Alcoholism & Drug Abuse - Municipal Alliance Program | 100-082-2000-044-995120 | 4,507 | 07/01/21 | 06/30/22 | 450 | 2,432 | 4,507 |
| | | | 7,312 | 07/01/22 | 06/30/23 | 7,987 | 8,437 | 4,507 |
| Total Department of Treasury | | | | | | 8,437 | 2,432 | 4,507 |
| Department of Transportation | NJ Transportation Trust Fund Authority Act - Municipal Aid: FY 2021 - Prospect Street Resurfacing FY 2022 - North Monroe Street Resurfacing | 480-078-6320 AOP-606281 AO1-606282 | 200,000 | 01/01/21 | 12/31/23 | 200,000 | 200,000 | 200,000 |
| | | | 226,000 | 01/01/22 | 12/31/23 | 169,500 | 226,000 | 226,000 |
| Total Department of Transportation | | | | | | 369,500 | 426,000.00 | 426,000 |
| TOTAL STATE AWARDS | | | \$ 586,116 | | | \$ 527,093 | \$ 530,431 | |

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

VILLAGE OF RIDGEWOOD
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED DECEMBER 31, 2023

A. BASIS OF PRESENTATION

The accompanying Schedules of Expenditures of Federal and State Awards (the “Schedules”) include the federal and state grant activity of the Village of Ridgewood under programs of the federal and state governments for the year ended December 31, 2023. The information in these schedules is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the Village of Ridgewood, they are not intended to and do not present the financial position, changes in fund balance or cash flows of the Village of Ridgewood.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying Schedules of Expenditures of Federal and State Awards are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through identifying numbers are presented where available. The Village has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

C. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

D. STATE LOANS OUTSTANDING

At December 31, 2023, the Village has \$50,000 and \$98,066 of N.J. Environmental Infrastructure Trust and Fund Loans Payable outstanding which are recorded in the General Capital Fund. The projects which relate to these loans are complete and the Village is repaying the loan balances. There were no loan receipts or expenditures in the current year.

At December 31, 2023, the Village has \$10,762,338 of N.J. Environmental Infrastructure Trust Construction Financing Loans Payable outstanding which are recorded in the Water Utility Capital Fund. The projects which relate to these loans are in progress. There were loan receipts and expenditures in the current year.

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 Village Council
Village of Ridgewood
Ridgewood, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements - *regulatory basis* - of the various funds of the Village of Ridgewood, in the County of Bergen (the "Village") as of, and for the year ended December 31, 2023, and the related notes to the financial statements and have issued our report thereon dated June 27, 2024. These financial statements have been prepared in accordance with accounting practices prescribed or permitted by the Division to demonstrate compliance with the Division's regulatory basis of accounting, and the budget laws of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village'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 Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village'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 Village's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Responses as Finding 2023-001, that we consider to be a significant deficiency.

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Page 2

Report on Compliance and Other Matters

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

The Village's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Village's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Responses. The Village's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 Village'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 Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mount Arlington, New Jersey
June 27, 2024

NISIVOCIA LLP

Francis Jones of Nisivoccia LLP
Francis J. Jones
Certified Public Accountant
Registered Municipal Accountant No. 442

Report on Compliance For Each Major Federal Program;
Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditors' Report

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Ridgewood, New Jersey

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Village of Ridgewood's (the "Village") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Village's major federal program for the year ended December 31, 2023. The Village's major federal program is identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Village's major federal program for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*) and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for its major federal program. Our audit does not provide a legal determination of the Village's compliance with the compliance requirements referred to above.

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Page 2

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Page 3

Report on Internal Control Over Compliance

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

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

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

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

Mount Arlington, New Jersey
June 27, 2024

NISIVOCCIA LLP

Francis Jones of Nisivoccia LLP

Francis J. Jones
Certified Public Accountant
Registered Municipal Accountant No. 442

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

Summary of Auditors' Results:

- The Independent Auditors' Report expresses an unmodified opinion on the Village's financial statements, prepared in accordance with accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey to demonstrate compliance with the Division's regulatory basis of accounting and the budget laws of New Jersey.
- A significant deficiency disclosed during the audit of the financial statements is reported in the *Independent Auditors' 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*. No material weaknesses are reported.
- No instances of noncompliance material to the financial statements of the Village which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
- There were no material weaknesses or significant deficiencies in internal control over its major federal program disclosed during the audit as reported in the *Independent Auditors' Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance*.
- The auditor's report on compliance for its major federal program for the Village expresses an unmodified opinion on its major federal program.
- The audit did not disclose any findings which are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance.
- The threshold for distinguishing between Type A and B federal programs was \$750,000.
- The Village was not determined to be a "low-risk" auditee for federal programs.
- The Village's program tested as a major federal program for the current year consisted of the following federal program:

| <u>Federal Program</u> | <u>Assistance Listing Number</u> | <u>Award Amount</u> | <u>Amount Expended</u> |
|---|--|-------------------------|----------------------------|
| Disaster Grants - Public Assistance - FEMA: | | | |
| Coronavirus Pandemic | 97.036 | \$ 103,880 | \$ 92,840 |
| Tropical Storm Isaias | 97.036 | 324,921 | 272 |
| Hurricane Ida | 97.036 | 747,804 | 345,824 |
| | | <u>\$ 1,176,605</u> | <u>\$ 438,936</u> |

VILLAGE OF RIDGEWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

- The audit disclosed the following significant deficiency required to be reported under Generally Accepted Government Auditing Standards:

Finding 2023-001

Segregation of Duties

Criteria

Concentration of duties and responsibilities in a limited number of individuals is not desirable from a control point of view.

Condition

The Village does not maintain an adequate segregation of duties with respect to the recording and treasury functions.

The various departments/offices of the Village are responsible for the issuance of permits and licenses; collection of taxes, and permit and license fees; and recording of these collections. Accordingly, management and the Village Council should be aware of this situation and realize that the concentration of duties and responsibilities in a limited number of individuals is not desirable from a control point of view.

Cause

This is due, in part, to the limited number of personnel of the Village and the decentralized nature of governmental collection procedures.

Effect or Potential Effect

Segregation of duties refers to separating those functions that place too much control over a transaction or class of transactions that would enable a person to perpetuate errors and prevent detection within a reasonable period of time.

Recommendation

It is recommended that the Village review and evaluate internal controls of the various departments.

VILLAGE OF RIDGEWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards (Cont'd)

Finding 2023-001 (Cont'd)

Management's Response

The Village has undertaken a program to review and evaluate internal controls of the various departments on a planned schedule. Three of the departments have already been reviewed and changes to improve internal controls have been implemented.

Management continues to strengthen internal controls in various outside departments. Spatial Data Logic, a software program designed to enhance government operations, has been utilized in the Building and Health Departments, and has recently been implemented in the Clerk, Engineering and Fire Departments. This program strengthens the record-keeping function by providing the users with more accurate and timely financial information which is used to reconcile monthly reporting with the Finance Department. Management continues to engage its external auditors to conduct detailed internal process control reviews in various departments to identify any areas of internal control weaknesses and recommendations for improvements.

Findings and Questioned Costs for Federal Awards:

- The audit did not disclose any findings or questioned costs for federal awards as defined in 2 CFR 200.516(a) of the Uniform Guidance.

Findings and Questioned Costs for State Awards:

- Not applicable since state expenditures were below the single audit threshold.

VILLAGE OF RIDGEWOOD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023

The Village's prior year finding 2022-001 regarding segregation of duties was not fully resolved in 2023 due to time constraints and is included on the Schedule of Findings and Responses as finding 2023-001 for the year ended December 31, 2023.

**COMMENTS AND RECOMMENDATIONS
SECTION**

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS

Contracts and Agreements Required to be Advertised for N.J.S. 40A:11-4

N.J.S. 40A:11-3 states:

a. " When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L. 1071, c.198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to \$25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

b. Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to subparagraph (i) of paragraph (a) of subsection (1) of section 5 of P.L. 1971, c.198 (C.40A: 11-5) may be awarded for a period not exceeding 12 consecutive months. The Division of Local Government Services shall adopt and promulgate rules and regulations concerning the methods of accounting for all contracts that do not coincide with the contracting unit's fiscal year.

c. The Governor, in consultation with the Department of the Treasury, shall, no later than March 1 of every fifth year beginning in the fifth year after the year in which P.L.1999, c.440 takes effect, adjust the threshold amount and the higher threshold amount which the governing body is permitted to establish, as set forth in subsection a. of this section, or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in section 2 of P.L.1971, c.198 (C.40A11-2), and shall round the adjustment to the nearest \$1,000. The Governor shall, no later than June 1 of every fifth year, notify each governing body of the adjustment. The adjustment shall become effective on July 1 of the year in which it is made."

N.J.S. 40A: 11-4 states: "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder."

Effective July 1, 2020 and thereafter the bid threshold in accordance with N.J.S.A. 40A:11-3 and 40A:11-4 (as amended) is \$17,500 for a contracting unit without a qualified purchasing agent and \$44,000 for a contracting unit with a qualified purchasing agent.

In 2016, the Village appointed a qualified purchasing agent and approved raising the bid threshold to the qualified purchasing agent amount.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Contracts and Agreements Required to be Advertised for N.J.S. 40A:11-4 (Cont'd)

The governing body of the Village of Ridgewood has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the year and where question arises as to whether any contract or agreement might result in violation of the statute, the Village Attorney's opinion should be sought before a commitment is made.

The minutes indicated that bids were requested by public advertising per N.J.S. 40A:11-4. The minutes also indicated that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" or "Extraordinary Unspecifiable Services" in accordance with N.J.S. 40A:11-5.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed. None were noted.

Collection of Interest on Delinquent Taxes, Sewer Fees, Assessments and Water Rents

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent. In 2023, the governing body adopted resolutions authorizing interest to be charged on delinquent taxes, sewer fees, assessments and water rents including the following:

BE IT RESOLVED by the Mayor and Council of the Village of Ridgewood, County of Bergen, and State of New Jersey, that the rate of interest on unpaid taxes, sewer fees, assessments and water rents shall be eight percent (8%) per annum on the first One Thousand Five Hundred (\$1,500) Dollars of delinquency and 18 percent (18%) per annum on any amount of delinquency in excess of One Thousand Five Hundred (\$1,500) Dollars to be calculated from the date payable until the date of actual payment, provided that no interest shall be charged if payment is made within ten (10) days of the due date for taxes and assessments and within thirty (30) days following the billing date for sewer fees and water rents; and

BE IT FURTHER RESOLVED, that in addition to the interest provided above, on all delinquencies of taxes, sewer fees, assessments and water rents in excess of Ten Thousand (\$10,000) Dollars and which are not paid prior to the end of the year; the Tax Collector shall also collect a penalty of six percent (6%) of the amount of the delinquency in addition to the interest herein above provided.

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

Delinquent Taxes and Tax Title Liens

A tax sale was held during the year ended December 31, 2023. All eligible properties were included in the sale.

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

| Year | Number of Liens |
|------|-----------------|
| 2023 | 1 |
| 2022 | 2 |
| 2021 | 2 |

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Verification of Delinquent Taxes and Other Charges

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, including the mailing of verification notices as follows:

| <u>Type</u> | <u>Number Mailed</u> |
|-----------------------------------|----------------------|
| Payments of 2023 Taxes | 20 |
| Payments of 2024 Taxes | 20 |
| Delinquent Taxes | 15 |
| Payments of Water Utility Charges | 10 |
| Delinquent Water Utility Charges | 10 |

Verification notices were mailed to confirm balances as of December 31, 2023. The items that were returned were checked and in agreement with the Village's records. For items not returned, alternative procedures were performed, as appropriate.

New Jersey Administrative Code Accounting Requirements

The Division of Local Government Services has established three (3) accounting requirements which are prescribed in the New Jersey Administrative Code. They are as follows:

1. Maintenance of an encumbrance accounting system.
2. Fixed asset accounting and reporting system.
3. General ledger accounting and recording system.

The Village is in compliance with the New Jersey Administrative Code accounting requirements at December 31, 2023.

Municipal Court

The transactions for the year 2023 were as follows:

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

| | <u>Balance</u> | | | <u>Balance</u> |
|----------------------------------|----------------------|-------------------|----------------------|----------------------|
| | <u>Dec. 31, 2022</u> | <u>Receipts</u> | <u>Disbursements</u> | <u>Dec. 31, 2023</u> |
| State of New Jersey | \$ 18,480 | \$ 200,599 | \$ 202,655 | \$ 16,424 |
| County | 2,944 | 48,193 | 46,468 | 4,669 |
| Municipality: | | | | |
| Fines and Fees | 27,718 | 300,162 | 304,559 | 23,321 |
| Parking Offense Adjudication Act | 612 | 5,474 | 5,650 | 436 |
| Public Defender | | 200 | 200 | |
| Restitution | | 13,446 | 12,934 | 512 |
| Weights and Measures | | 1,650 | 1,650 | |
| Conditional Discharge | | 75 | 75 | |
| Cash Bail | 1,000 | 1,750 | 1,750 | 1,000 |
| | <u>\$ 50,754</u> | <u>\$ 571,549</u> | <u>\$ 575,941</u> | <u>\$ 46,362</u> |

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Capital Funds

There are ordinances in the General Capital and Utility Capital Funds over five years old with deficit cash balances as of December 31, 2023, including some where the projects appear to be complete and payments made from cash not provided by the particular ordinances with unfinanced costs. This situation arises when expenditures are made from an ordinance without the related debt being issued. In addition, various older ordinances in the General Capital and Utility Capital Funds appear to be complete and have unexpended balances.

It is recommended that future budgets include additional funding for ordinances over five years old with deficit cash balances or the authorized debt be issued to finance the cash deficits and that all older unexpended ordinance balances continue to be reviewed for possible cancellation.

Management's Response:

Annually, the Village reviews unexpended ordinance balances and cancels such where appropriate. There were deficits funded in the most recent bond and note sales held in January 2024. Remaining deficits will be funded, as needed, through the next note or bond sale.

Outside Offices

During the review of the records of the outside offices, it was noted that, although the offices utilize prenumbered receipts, they are not all maintaining a cashbook for monies received as revenue. Currently, the Construction, Board of Health, Police, Fire Official, Engineering and Recreation Departments maintain cashbooks and the Construction, Board of Health and Engineering Departments prepare monthly receipt reports, however, the cashbooks and/or monthly reports are not reconciled to the Finance Department's records.

It is recommended that all offices collecting funds maintain cashbooks for monies received and monthly receipt reports be prepared and submitted to the Finance Department for reconciliation with the Finance Department's records.

Management's Response:

The use of Spatial Data Logic ("SDL") has been utilized in the Building and Health Departments. Most recently, SDL has been implemented in the Clerk, Engineering and Fire Departments. Other departments with minimal cash activity are planned to utilize SDL by year-end. This continues to provide the foundation to support the recording of financial transactions.

Encumbrances

The balance sheets of all Capital Funds include encumbrances from prior years. Although a number of prior year encumbrances were canceled, continued review for possible cancellation is necessary.

It is recommended that encumbrance balances in all Capital Funds be reviewed for continued recognition and possible cancellation.

Management's Response:

Management will continue to review encumbrance balances to determine whether prior year balances are appropriate or whether cancellations are required.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Water Utility Operating Fund

During our review of the Water Utility Operating Fund billing and collection analysis, we noted that the Village does not prepare a monthly reconciliation from the billing software to the finance records. However, as the client has contacted the billing software company for an explanation and believes the difference is attributable to the timing of the posting of credit card revenue, a formal recommendation is not necessary.

Management Suggestions

The Village government's greatest asset is its people. Their knowledge, skills and expertise have been accumulated over a period of time through formal training and varied professional experience. It is suggested that the Village consider utilizing their existing personnel to develop an operating manual for the Village. Such a manual could document Village policy, process, and position descriptions for each of the Village's functions. The manual, once developed, could be used to acclimate new personnel into their roles within the Village's operations and permit them to function at a higher level within a shorter period of time. This manual could be developed over a period of time, possibly identifying critical operations and those in which turnover is expected to occur to be prepared sooner than other operations.

Grants Receivable and Appropriated Grant Reserves

During our review of the Federal and State Grant Fund we noted the Schedules of Grants Receivable and Appropriated Reserves include a few grants receivable and appropriated reserve balances from prior years. It is suggested that the Village continue to review grants receivable and appropriated reserve balances from prior years for continued recognition.

COVID-19 Federal Funding

It is possible that the Village will undergo some review of its COVID-19 funding by the federal government. We strongly suggest that the Village ensures that these funds are utilized in accordance with the applicable federal requirements especially with respect to procurement. Additionally, we strongly suggest that the Village ensures that these funds are separately accounted for in the Village's accounting records and that any applicable Village policies are current with respect to federal grant requirements. Because of the nature of these funds, being new programs, generally of a significant dollar amount, and some of which may be expended over a period of years, they may be subject to federal or state audit several years from now. It is important that the grant files maintained by local governments be complete, self-explanatory, and fully document the program(s) undertaken as part of the funding. The American Rescue Plan funding must be obligated by December 31, 2024 and the liquidation of the obligation must be completed by December 31, 2026.

Governmental Accounting Standards Board (GASB) Statements

GASB Statement No. 101, Compensated Absences, is effective for the year ended December 31, 2024. This statement requires that the liability for compensated absences to be calculated for 1 – leave that has not been used and 2 – leave that has been used but not yet paid. The liability should be recognized for leave that has not been used if (a) – the leave is attributable to services already rendered, (b) the leave accumulates and (c) the leave is more likely than not to be used for time off or otherwise paid. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. Leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in the liability for compensated absences. The Statement directs that for leave that has not been used the calculation should generally use an employee's pay rate as of the date of the financial statements.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Corrective Action Plan

The Village has initiated a corrective action plan to resolve comments and recommendations from the 2022 audit report. Prior year recommendations 1, 2, and 3 were not resolved and are repeated in the 2023 report as recommendations 1, 2, and 3, respectively.

VILLAGE OF RIDGEWOOD
SUMMARY OF RECOMMENDATIONS

It is recommended that:

1. Future budgets include additional funding for ordinances over five years old with deficit cash balances or the authorized debt be issued to finance the cash deficits and that all older unexpended ordinance balances continue to be reviewed for possible cancellation.
2. All offices/departments maintain cashbooks for monies received and monthly receipt reports be prepared and submitted to the Finance Department for reconciliation with the Finance Department's records.
3. Encumbrance balances in all Capital Funds be reviewed for continued recognition and possible cancellation.