

Annual Comprehensive  
Financial Report

of the

VILLAGE OF RIDGEWOOD

Ridgewood, New Jersey

YEAR ENDED DECEMBER 31, 2024

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, 2024

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**INTRODUCTORY SECTION**

# Village of Ridgewood

131 North Maple Avenue

Ridgewood, New Jersey 07450

June 18, 2025

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, 2024, 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 subject to the single audit provisions of the Uniform Guidance and New Jersey’s OMB Circular 15-08 for the year ended December 31, 2024 as both state and federal expenditures exceeded 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.

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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 \$217,250. This is over double the state average. In 2024, the average assessed value of the residential property was approximately \$710,168. Residential property comprises 86.49% 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  
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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, 3<sup>rd</sup> party use of cell towers and E-911 emergency services. The Village also has an agreement with the Board of Education to provide Special Law Enforcement Officers at various schools.

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### Property Taxes

A historical perspective of the apportionment of tax levies for local, school and county taxes follows. In 2024, 63.40% of the total tax levy was directed to the Board of Education, 10.98% to the County of Bergen, and 24.92% for current municipal operations.

In April 2024, Valley Hospital re-located from the Village of Ridgewood to the Borough of Paramus. The original location in the Village has since been repurposed for outpatient services which has changed the tax status. As a result, in 2024, this property had an added tax assessment of approximately \$3.5 million. In the subsequent year, this property has remitted tax payments totaling approximately \$2.4 million.

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, 2024, the Village had bonded debt of \$76,645,000, consisting of \$30,091,000 General Capital Bonds, \$35,924,000 Water Capital Bonds and \$10,630,000 Parking Capital Bonds. In Water Utility Capital, the Village had \$42,650,332 in loans from the New Jersey Infrastructure Bank (NJIB) Loan Program. The Village also had temporary debt of \$53,253,130, in the form of bond anticipation notes, consisting of \$31,812,975 General Capital, \$20,118,200 Water Capital and \$1,321,955 Parking Capital. In addition, the Village has unissued General Capital, Water Capital and Parking Capital debt of \$13,272,342, \$71,369,890 and \$1,905,385 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.

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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, 2024, 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 2023</u>	<u>Percent of Increase/ (Decrease)</u>
Fund Balance Anticipated	\$ 10,115,859	4.53%	\$ 2,191,877	27.66%
Utility Rents and Facility Charges	15,919,623	7.13%	384,919	2.48%
Miscellaneous Revenue	17,232,834	7.72%	649,774	3.92%
Receipts from Delinquent Taxes	576,252	0.26%	66,374	13.02%
Parking Fees and Permits	2,256,514	1.01%	(38,918)	(1.70%)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes, Including Reserve for Uncollected Taxes	42,732,488	19.15%	1,042,277	2.50%
Municipal Budget Totals - Revenue	88,833,570	39.80%	4,296,303	5.08%
Nonbudget Revenue	881,070	0.39%	393,873	80.84%
Other Credits to Income	5,379,901	2.41%	1,474,175	37.74%
Taxes Allocated to Schools, County and Open Space Trust	128,085,980	57.39%	3,328,967	2.67%
Total	<u>\$ 223,180,521</u>	<u>100.00%</u>	<u>\$ 9,493,318</u>	4.44%

The decrease in the Current Fund fund balance reflects the Village's conservative approach in anticipating fund balance and an uncollected added tax on a previously tax exempt property. 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.

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The following schedule presents a summary of Current Fund and Utility Operating Funds' expenditures for the fiscal year ended December 31, 2024 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 2023</u>	<u>Percent of Increase/ (Decrease)</u>
Current:				
General Government	\$ 19,722,970	9.12%	\$ 1,176,368	6.34%
Public Safety	16,064,960	7.43%	(465,423)	(2.82%)
Streets and Roads	6,033,851	2.79%	255,826	4.43%
Health and Welfare	458,877	0.21%	76,188	19.91%
Recreation and Education	2,329,235	1.08%	222,121	10.54%
Deferred Charges and Statutory				
Expenditures	9,039,805	4.18%	293,635	3.36%
Utility Budgeted Fund Balance	1,413,104	0.65%	455,112	47.51%
Utility Operating	16,154,778	7.47%	808,165	5.27%
Capital Improvements	2,737,120	1.27%	1,297,120	90.08%
Debt Service	12,773,234	5.91%	3,259,584	34.26%
Reserve for Uncollected Taxes	1,230,000	0.57%	- 0 -	0.00%
Municipal Budget Totals - Expenditures	<u>87,957,934</u>	<u>40.67%</u>	<u>7,378,696</u>	9.16%
County Taxes	19,939,272	9.22%	1,263,531	6.77%
Local School Taxes	107,837,215	49.86%	2,059,424	1.95%
Municipal Open Space Taxes	309,493	0.14%	6,012	1.98%
Other Expenditures	<u>243,198</u>	<u>0.11%</u>	<u>226,667</u>	1371.16%
 Total	 <u><u>\$ 216,287,112</u></u>	 <u><u>100.00%</u></u>	 <u><u>\$ 10,934,330</u></u>	 5.32%

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  
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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.

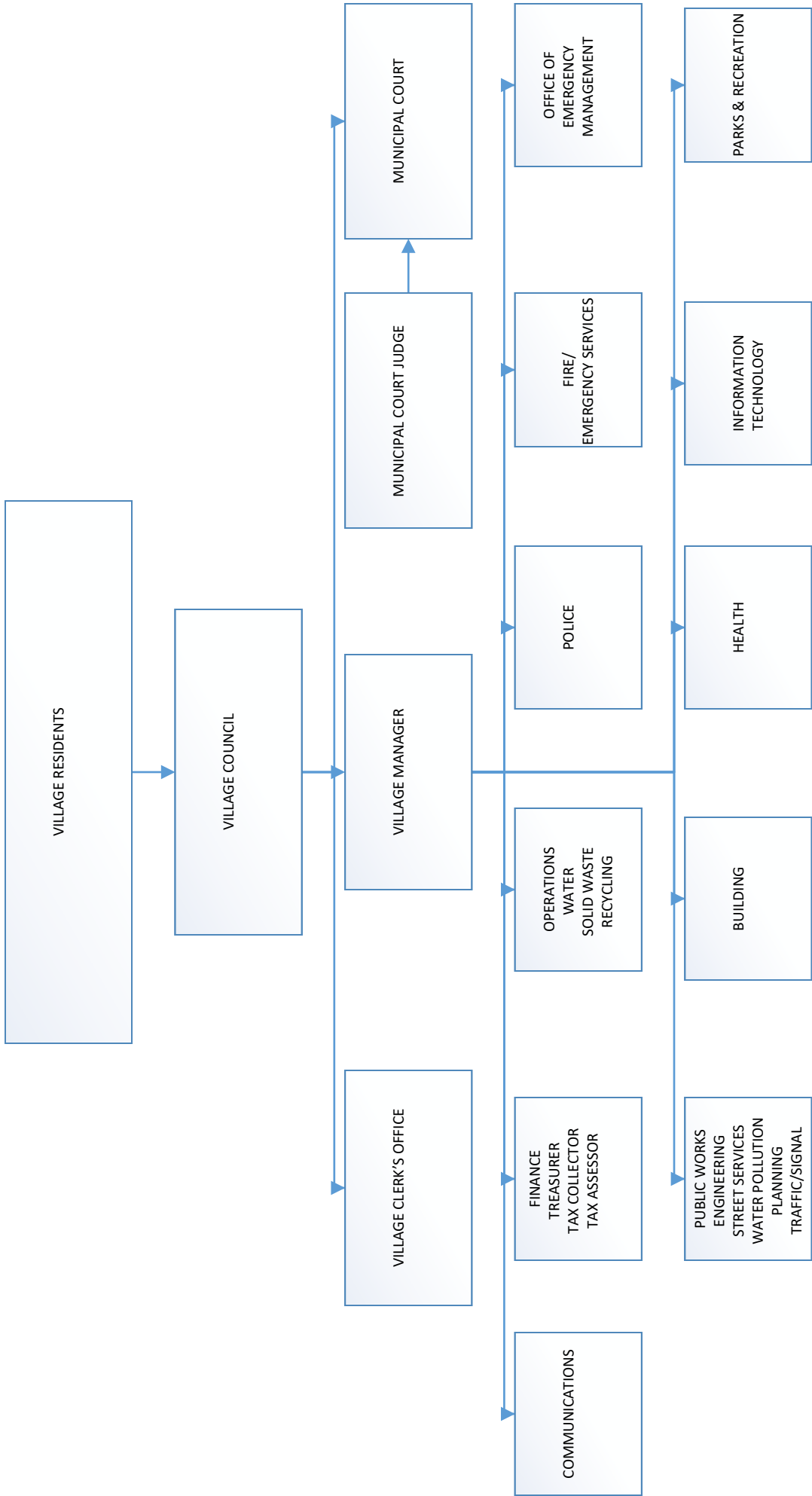
Respectfully submitted,

*Keith Kazmark*

Keith Kazmark  
Village Manager

*Robert G. Rooney*

Robert G. Rooney  
Chief Financial Officer



VILLAGE OF RIDGEWOOD  
ROSTER OF OFFICIALS  
DECEMBER 31, 2024

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	Keith Kazmark
Chief Financial Officer	Robert G. Rooney
Treasurer	Stephen P. Sanzari
Deputy Clerk	Eileen Young (to August 30, 2024)
Tax Collector	Nicole Compresi
Tax Assessor	William Palumbo
Magistrate	David Pfund
Court Administrator	Kimberly McWilliams (to April 4, 2024)
Court Administrator	Aarika Will (from July 22, 2024)
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  
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Mount Arlington, New Jersey 07856

ATTORNEY  
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123 Prospect Street  
Ridgewood, New Jersey 07450

BOND COUNSEL  
McManimon, Scotland & Baumann, LLC  
Matthew D. Jessup, Esq.  
75 Livingston Ave., 2<sup>nd</sup> 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, 2024, 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, 2024, 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, 2024, or the changes in financial position or where applicable, cash flows thereof for the year then ended.

#### ***Basis for Opinions***

We conducted our audit 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.

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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.

### ***Emphasis of Matter***

As discussed in Note 22 to the financial statements, the Village implemented Governmental Accounting Standards Board (“GASB”) Statement No. 101, *Compensated Absences*, during the year ended December 31, 2024. Our opinions are not modified with respect to this matter.

### ***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.

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

### ***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 combining and individual fund and account group statements and schedules 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund and account group statements and schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the 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 18, 2025 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 18, 2025

NISIVOCCIA LLP

*Francis Jones of Nisivoccia LLP*

Francis Jones

Certified Public Accountant

Registered Municipal Accountant No. 442

<b>GENERAL PURPOSE FINANCIAL STATEMENTS</b>
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**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, 2024  
 (With Comparative Totals for 2023)

ASSETS AND OTHER DEBITS:	Current Fund		Trust Funds	General Capital Fund	Utility Funds		Account Group General Fixed Assets	Totals (Memorandum Only)			
	Regular	Grant			Operating	Capital		2024		2023	
Assets:											
Cash and Cash Equivalents	\$ 11,203,633	\$ 535,963	\$ 6,239,344	\$ 10,234,464	\$ 21,343,386	\$ 10,700,266	\$ 60,257,056	\$ 70,194,875			
Receivables and Other Assets:											
Property Taxes Receivable	4,142,859				3,581,502		4,142,859	579,162			
Consumer Accounts Receivable				249,000			3,581,502	2,941,442			
Prospective Assessments	82,322						249,000	249,000			
Liens Receivable							82,322	74,256			
Federal and State Grant Fund Receivable	66,250	1,274,536		263,102	484,743	89,214	1,274,536	1,404,313			
Interfunds Receivable		434,140		487,250	132,727	29,769,677	1,337,449	2,069,536			
Other Receivables							30,389,654	11,434,816			
Property Acquired for Taxes at Assessed Valuation	805,200						805,200	805,200			
Fixed Assets in General Fixed Assets Account Group							\$ 233,969,232	233,326,408			
Total Assets	16,300,264	2,244,639	6,239,344	11,233,816	25,542,358	40,559,157	336,088,810	323,079,008			
Other Debits:											
Deferred Charges:											
Special Emergency and Emergency Authorizations To Future Taxation	802,178			75,176,317	284,672		1,086,850	1,246,301			
Fixed Capital						262,594,056	75,176,317	71,745,003			
Total Other Debits	802,178			75,176,317	284,672	262,594,056	262,594,056	225,638,772			
Total Assets and Other Debits	\$ 17,102,442	\$ 2,244,639	\$ 6,239,344	\$ 86,410,133	\$ 25,827,030	\$ 303,153,213	\$ 233,969,232	\$ 621,709,084			
LIABILITIES, RESERVES AND FUND BALANCES:											
Appropriation Reserves	\$ 2,722,192			\$ 15,295,064	\$ 4,508,993	\$ 68,999,301	\$ 7,231,185	\$ 6,609,024			
Improvement Authorizations							84,294,365	87,404,913			
Accrued Interest on Bonds and Notes					1,288,440		1,288,440	1,450,383			
Interfunds Payable	457,705		\$ 198,307	89,214	157,584	434,639	1,337,449	2,069,536			
Reserves for Amortization						78,674,294	78,674,294	74,456,490			
Various Liabilities and Reserves	2,683,646	\$ 2,244,639	6,041,037	9,121,880	3,694,935	43,483,501	301,238,870	280,898,237			
Serial Bonds, Bond Anticipation Notes and Loans Payable				61,903,975		110,644,487	172,548,462	141,495,809			
Reserve for Receivables and Other Assets	5,096,631				3,714,229		8,810,860	4,590,608			
Fund Balance	6,142,268				12,462,849		19,522,108	22,734,084			
Total Liabilities, Reserves and Fund Balances	\$ 17,102,442	\$ 2,244,639	\$ 6,239,344	\$ 86,410,133	\$ 25,827,030	\$ 303,153,213	\$ 233,969,232	\$ 621,709,084			

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, 2024

	Current Fund			Utility Operating Funds		
	Final Budget	Actual	Variance	Final Budget	Actual	Variance
REVENUES:						
Fund Balance Utilized	\$ 5,500,000	\$ 5,500,000		\$ 4,615,859	\$ 4,615,859	
Water Rents and Facility Charges				16,902,149	15,919,623	\$ (982,526)
Parking Lot Fees and Permits				2,295,000	2,256,514	(38,486)
Miscellaneous Revenue	13,381,529	13,270,497	\$ (111,032)	2,297,670	3,962,337	1,664,667
Receipts from Delinquent Taxes	567,056	576,252	9,196			
Total Amount to be Raised by Taxes for Support of Municipal Budget, Including Reserve for Uncollected Taxes	<u>42,447,727</u>	<u>42,732,488</u>	<u>284,761</u>			
Municipal Budget Totals - Revenue	61,896,312	62,079,237	182,925	26,110,678	26,754,333	643,655
Non-budget Revenues		863,019	863,019		18,051	18,051
Other Credits to Income		3,050,478	3,050,478		2,329,423	2,329,423
Taxes Allocated to School, County and Open Space	<u>128,085,980</u>	<u>128,085,980</u>				
TOTAL REVENUES	<u>189,982,292</u>	<u>194,078,714</u>	<u>4,096,422</u>	<u>26,110,678</u>	<u>29,101,807</u>	<u>2,991,129</u>
EXPENDITURES:						
General Government	19,722,970	19,722,970				
Public Safety	16,064,960	16,064,960				
Streets and Roads	6,033,851	6,033,851				
Health and Welfare	458,877	458,877				
Recreation and Education	2,329,235	2,329,235				
Deferred Charges and Statutory Expenditures	8,229,700	8,228,988	712	810,817	810,817	
Budgeted Fund Balance				1,413,104	1,413,104	
Utility Operating				16,154,778	16,154,778	
Capital	425,000	425,000		2,312,120	2,312,120	
Debt Service:						
Principal	5,045,595	4,945,595	100,000	3,171,871	3,171,871	
Interest	2,606,124	2,591,189	14,935	2,247,988	2,064,579	183,409
Reserve for Uncollected Taxes	<u>1,230,000</u>	<u>1,230,000</u>				
Municipal Budget Totals - Expenditures	62,146,312	62,030,665	115,647	26,110,678	25,927,269	183,409
County Taxes	19,939,272	19,939,272				
Local School Taxes	107,837,215	107,837,215				
Municipal Open Space Taxes	309,493	309,493				
Other Expenditures		243,198	(243,198)			
TOTAL EXPENDITURES	<u>\$ 190,232,292</u>	<u>190,359,843</u>	<u>(127,551)</u>	<u>\$ 26,110,678</u>	<u>25,927,269</u>	<u>183,409</u>
Excess of Revenues Over Expenditures		3,718,871	<u>\$ 3,968,871</u>		3,174,538	<u>\$ 3,174,538</u>
Adjustments Before Excess to Fund Balance:						
Expenditures Included Above Which are by Statute						
Deferred Charges to Budget of Succeeding Year		<u>250,000</u>			<u>- 0 -</u>	
Statutory Excess to Fund Balance		3,968,871			3,174,538	
Fund Balances January 1, 2024		7,673,397			13,904,170	
Less: Utilized as Anticipated Revenue		<u>5,500,000</u>			<u>4,615,859</u>	
Fund Balances December 31, 2024		<u>\$ 6,142,268</u>			<u>\$ 12,462,849</u>	

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

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

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, 2024  
 (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, 2024  
 (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; lease assets and payable as well as the related expense would be recorded for leases for which the Village is a lessee, lease receivables and deferred lease resources as well as the related revenue would be recorded for leases for which the Village is a lessor, 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, 2024  
 (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, 2024  
(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, 2024  
(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, 2024, 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	\$ 10,687,579	\$ 514,794	\$ 11,203,633
Grant		535,963		535,963
Trust		6,239,344		6,239,344
General Capital		10,234,464		10,234,464
Water Utility Operating	100	20,463,022		20,463,122
Parking Utility Operating		880,264		880,264
Water Utility Capital		10,206,448		10,206,448
Parking Utility Capital		493,818		493,818
	<u>\$ 1,360</u>	<u>\$ 59,740,902</u>	<u>\$ 514,794</u>	<u>\$ 60,257,056</u>

The carrying amount of the Village's cash and cash equivalents at year end was \$60,257,056 and the bank balance was \$65,185,178.83. The \$514,794 in the New Jersey Cash Management Fund is uninsured and unregistered.

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(Continued)

Note 3: Interfunds

The following interfund receivable and payable balances appear on the combined balance sheet as of December 31, 2024:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current	\$ 66,250	\$ 457,705
Grant	434,140	
Animal Control		6,000
Other Trust		192,307
General Capital	263,102	89,214
Water Utility Operating		7,504
Water Utility Capital	86,097	
Parking Utility Operating	484,743	150,080
Parking Utility Capital	3,117	434,639
	<u>\$ 1,337,449</u>	<u>\$ 1,337,449</u>

The interfund receivable in the Current Fund is comprised of a current year interfund advanced due back from the Animal Control Fund and a current year interfund advanced due back from the Other Trust 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 payable in the Other Trust Fund is comprised of a current year interfund advanced due back to the Current Fund and the Parking Utility Operating Fund, grant receipts collected and due to the Federal and State Grant Fund, offset by the 2024 added/omitted open space tax levy collected in the Current Fund. The interfund receivable in the General Capital Fund is the remaining unspent budgeted fund balance due from Current Fund and a prior year interfund not turned over from the Parking Utility Operating Fund; net of interest earned. The interfund payable in the Water Utility Operating Fund represents interest earned in the Water Utility Capital Fund and a current year interfund advanced due back to the Current Fund. The interfund receivable in the Water Utility Capital Fund represents the premium on notes collected in the General Capital Fund. The interfund receivable in the Parking Utility Operating Fund represents a current year interfund advanced due back from the Other Trust Fund, and current year interest as well as a prior year interfund not returned from 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, 2024  
(Continued)

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

Summary of Municipal Debt

	December 31,		
	2024	2023	2022
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 61,903,975	\$ 59,756,316	\$ 45,943,125
Water Utility:			
Bonds, Loans and Notes	98,692,532	70,339,538	40,339,500
Parking Utility:			
Bonds and Notes	11,951,955	11,399,955	11,580,000
Total Issued	<u>172,548,462</u>	<u>141,495,809</u>	<u>97,862,625</u>
<u>Authorized but not Issued:</u>			
General:			
Bonds and Notes	13,272,342	11,988,687	22,741,119
Water Utility:			
Bonds and Notes	71,369,890	66,634,404	18,768,942
Parking Utility:			
Bonds and Notes	1,905,385	2,808,385	2,845,465
Total Authorized but Not Issued	<u>86,547,617</u>	<u>81,431,476</u>	<u>44,355,526</u>
Less:			
Reserve for Payment of Debt Service:			
General	604,507	671,159	883,759
Water Utility	737,791	3,500	4,000
Total Deductions	<u>1,342,298</u>	<u>674,659</u>	<u>887,759</u>
Net Bonds, Notes and Loans Issued and Authorized but not Issued	<u>\$ 257,753,781</u>	<u>\$ 222,252,626</u>	<u>\$ 141,330,392</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 0.905%.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 30,675,000	\$ 30,675,000	
Water Utility Debt	170,062,422	170,062,422	
Parking Utility Debt	13,857,340	13,857,340	
General Debt	75,176,317	604,507	\$ 74,571,810
	<u>\$ 289,771,079</u>	<u>\$ 215,199,269</u>	<u>\$ 74,571,810</u>

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(Continued)

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

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

Net Debt \$75,176,317 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$8,305,949,185 = 0.905%.

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

3-1/2% Average Equalized Valuation of Real Property	\$ 290,708,221
Net Debt	<u>74,571,810</u>
Remaining Borrowing Power	<u><u>\$ 216,136,411</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	\$ 24,025,274
Deductions:	
Operating, Maintenance and Debt Service Costs	<u>19,789,679</u>
Excess in Revenue	<u><u>\$ 4,235,595</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	\$ 2,747,110
Deductions:	
Operating, Maintenance and Debt Service Costs	<u>2,270,030</u>
Excess in Revenue	<u><u>\$ 477,080</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 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.

New Jersey Infrastructure Bank (NJIB) Construction Financing Loans

The Village entered into three loan agreements 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 are recorded in the Water Utility Capital Fund. The loan agreements were 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, 2024  
(Continued)

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

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

As of December 31, 2024, the Village has borrowed or “drawn down” \$12,822,660 of the \$42,650,332 Loan funds necessary to complete the construction of new treatment plants. Principal payments to the NJIB for the loans will be due on June 30, 2026, May 30, 2026, and September 24, 2026, respectfully, at zero interest. The NJIB provided funding for these loans through the issuance of temporary notes through the Construction Financing Trust Loan Program. Permanent loans will be issued when the qualifying projects are completed.

Schedule of Changes in Debt Issued

	Balance 12/31/2023	Additions	Retirements	Balance 12/31/2024
<b>General Capital Fund:</b>				
Serial Bonds	\$ 34,891,000		\$ 4,800,000	\$ 30,091,000
NJIB Loans	148,066		148,066	
Bond Anticipation Notes	24,717,250	\$ 31,812,975	24,717,250	31,812,975
<b>Water Utility Capital Fund:</b>				
Serial Bonds	38,159,000		2,235,000	35,924,000
NJIB Loans	10,762,338	31,887,994		42,650,332
Bond Anticipation Notes	21,418,200	20,118,200	21,418,200	20,118,200
<b>Parking Utility Capital Fund:</b>				
Serial Bonds	10,890,000		260,000	10,630,000
Bond Anticipation Notes	509,955	1,321,955	509,955	1,321,955
<b>Total</b>	<b>\$ 141,495,809</b>	<b>\$ 85,141,124</b>	<b>\$ 54,088,471</b>	<b>\$ 172,548,462</b>
	Balance 12/31/2022	Additions	Retirements	Balance 12/31/2023
<b>General Capital Fund:</b>				
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
<b>Water Utility Capital Fund:</b>				
Serial Bonds	26,764,000	13,255,000	1,860,000	38,159,000
Bond Anticipation Notes	13,575,500	21,418,200	13,575,500	21,418,200
<b>Parking Utility Capital Fund:</b>				
Serial Bonds	11,140,000		250,000	10,890,000
Bond Anticipation Notes	440,000	509,955	440,000	509,955
<b>Total</b>	<b>\$ 97,862,625</b>	<b>\$ 84,097,743</b>	<b>\$ 40,464,559</b>	<b>\$ 141,495,809</b>

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(Continued)

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

At December 31, 2024, the Village had debt issued and outstanding as follows:

General Capital - Serial Bonds Payable

Improvement Description	Maturities at December 31, 2024			Interest Rate	Balance Dec. 31, 2024
	Date of Issue	Date of Maturity	Amount		
General Improvement Bonds of 2013	06/15/2013	06/15/25	\$ 1,233,000	3.500%	\$ 1,233,000
General Improvement Bonds of 2016	08/18/2016	08/01/25	1,200,000	4.000%	5,968,000
		08/01/26	1,200,000	3.000%	
		08/01/27	1,200,000	3.000%	
		08/01/28	1,200,000	2.000%	
General Improvement Bonds of 2020	08/06/2020	08/01/29	1,168,000	2.000%	10,390,000
		08/01/25	1,280,000	4.000%	
		08/01/26	1,280,000	3.000%	
		08/01/27	1,280,000	3.000%	
		08/01/28	1,290,000	3.000%	
		08/01/29	1,300,000	3.000%	
		08/01/30	1,310,000	3.000%	
General Improvement Bonds of 2023	1/24/2023	08/01/31	1,320,000	3.000%	12,500,000
		08/01/32	1,330,000	3.000%	
		01/15/25	1,200,000	3.000%	
		01/15/26	1,240,000	3.000%	
		01/15/27	1,280,000	3.000%	
		01/15/28	1,320,000	4.000%	
General Improvement Bonds of 2023	1/24/2023	01/15/29	1,375,000	4.000%	12,500,000
		01/15/30	1,430,000	4.000%	
		01/15/31	1,490,000	4.000%	
		01/15/32	1,550,000	4.000%	
		01/15/33	1,615,000	4.000%	
Total General Capital - Serial Bonds Payable					<u>\$ 30,091,000</u>

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(Continued)

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

At December 31, 2024, the Village had debt issued and outstanding as follows: (Cont'd)

General Capital - Bond Anticipation Notes Payable

<u>Improvement Description</u>	<u>Date of</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2024</u>
	<u>Original Note</u>	<u>Maturity</u>		
Various Capital Improvements	10/10/2024	10/9/2025	3.75%	\$ 1,300,000
Various Capital Improvements	10/10/2024	10/9/2025	3.75%	750,000
Various Capital Improvements	1/23/2024	1/23/2025	4.00%	6,000,000
Various Capital Improvements	1/23/2024	1/23/2025	4.00%	1,490,000
Various Capital Improvements	1/23/2024	1/23/2025	4.00%	2,480,000
Various Capital Improvements	1/23/2024	1/23/2025	4.00%	4,915,000
Acquisition of Recycling Truck	1/23/2024	1/23/2025	4.00%	337,250
Acquisition of Equipment for Water Pollution Control Facility	10/10/2024	10/9/2025	3.75%	1,177,000
Acquisition of Waste to Energy and Photovoltaic Energy Systems	10/10/2024	10/9/2025	3.75%	490,000
Various Capital Improvements	10/10/2024	10/9/2025	3.75%	2,382,000
Various Capital Improvements	10/10/2024	10/9/2025	3.75%	5,446,000
Paving of Various Roads	10/10/2024	10/9/2025	3.75%	1,900,000
Packer Truck for Sanitation Division	10/10/2024	10/9/2025	3.75%	415,750
Various Capital Improvements	10/10/2024	10/9/2025	3.75%	1,433,500
Various Capital Improvements	10/10/2024	10/9/2025	3.75%	500,000
Water Pollution Control Facility Project	10/10/2024	10/9/2025	3.75%	454,000
Additional Testing and Site Preparation	10/10/2024	10/9/2025	3.75%	342,475
				\$ 31,812,975

Water Capital - Serial Bonds Payable

<u>Improvement Description</u>	<u>Maturities at December 31, 2024</u>				<u>Balance Dec. 31, 2024</u>
	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	
Water Refunding Bonds of 2013	05/08/2013	07/01/25	\$ 275,000	3.500%	\$ 1,795,000
		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	06/15/25	709,000	3.500%	709,000

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(Continued)

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

At December 31, 2024, the Village had debt issued and outstanding as follows: (Cont'd)

Water Capital - Serial Bonds Payable (Cont'd)

Improvement Description	Maturities at December 31, 2024				Balance Dec. 31, 2024
	Date of Issue	Date of Maturity	Amount	Interest Rate	
Water Refunding Bonds of 2016	07/19/2016	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%	
Water Bonds of 2016	08/18/2016	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%	
Water Bonds of 2020	08/06/2020	08/01/35	350,000	2.375%	
		08/01/36	340,000	2.375%	
		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%	
					4,040,000
		08/01/33	565,000	1.750%	

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(Continued)

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

At December 31, 2024, the Village had debt issued and outstanding as follows: (Cont'd)

Water Capital - Serial Bonds Payable (Cont'd)

Improvement Description	Maturities at December 31, 2024				Balance Dec. 31, 2024		
	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%			
							\$ 14,485,000
		Water Bonds of 2023	1/24/2023	01/15/25		375,000	3.000%
01/15/26	375,000			3.000%			
01/15/27	375,000			3.000%			
01/15/28	380,000			4.000%			
01/15/29	395,000			4.000%			
01/15/30	410,000			4.000%			
01/15/31	425,000			4.000%			
01/15/32	445,000			4.000%			
01/15/33	460,000			4.000%			
01/15/34	480,000			4.000%			
01/15/35	500,000			3.000%			
01/15/36	515,000			3.125%			
01/15/37	530,000			3.250%			
01/15/38	545,000			3.375%			
01/15/39	565,000			3.500%			
01/15/40	585,000			3.500%			
01/15/41	610,000	3.500%					
01/15/42	630,000	3.625%					
01/15/43	655,000	4.000%					
01/15/44	680,000	4.000%					
01/15/45	710,000	4.000%					
01/15/46	735,000	4.000%					
01/15/47	750,000	4.000%					
01/15/48	750,000	4.000%					
				\$ 12,880,000			
Total Water Capital - Serial Bonds Payable					<u>\$ 35,924,000</u>		

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(Continued)

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

At December 31, 2024, the Village had debt issued and outstanding as follows: (Cont'd)

Water 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, 2024</u>
NJIB Loans:			
W0251001-001	6/30/2026	0%	\$ 29,525,806
W0251001-002	5/30/2026	0%	3,882,987
W0251001-003	9/24/2026	0%	9,241,539
			<u>\$ 42,650,332</u>

Water 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, 2024</u>
	<u>Original</u> <u>Note</u>	<u>Maturity</u>		
Various Water Improvements	1/23/2024	1/23/2025	4.00%	11,572,200
Various Water Improvements	10/9/2024	10/9/2025	3.75%	8,546,000
				<u>\$ 20,118,200</u>

Parking Capital - Serial Bonds Payable

<u>Improvement</u> <u>Description</u>	<u>Date of</u> <u>Issue</u>	<u>Maturities at December 31, 2024</u>			<u>Balance</u> <u>Dec. 31, 2024</u>
		<u>Date of</u> <u>Maturity</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	
Parking Bonds of 2019	02/20/2019	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>\$ 10,630,000</u>	

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(Continued)

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

At December 31, 2024, 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, 2024</u>
	<u>Original Note</u>	<u>Maturity</u>		
Construction of Parking Garage	10/10/2024	10/9/2025	3.75%	\$ 903,000
Preliminary Plans for Parking Garage	1/23/2024	1/23/2025	4.00%	74,473
Redesign/Reconfiguration of the Train Station Parking Lot	1/23/2024	1/23/2025	4.00%	246,632
Acquisition of a Mini Kubota Sweeper	1/23/2024	1/23/2025	4.00%	97,850
				<u>\$ 1,321,955</u>
Total Debt Issued and Outstanding				<u>\$172,548,462</u>

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

<u>General Capital:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	3,843,000	452,060	4,295,060
2030-2033	10,045,000	737,300	10,782,300
	<u>\$ 30,091,000</u>	<u>\$ 4,205,777</u>	<u>\$ 34,296,777</u>
<u>Water Capital:</u>			
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	1,910,000	813,944	2,723,944
2030-2034	8,090,000	3,160,194	11,250,194
2035-2039	6,385,000	2,171,862	8,556,862
2040-2044	6,530,000	1,334,706	7,864,706
2045-2048	5,165,000	330,750	5,495,750
	<u>\$ 35,924,000</u>	<u>\$ 11,720,389</u>	<u>\$ 47,644,389</u>
<u>Parking Capital:</u>			
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	335,000	326,831	661,831
2030-2034	1,895,000	1,408,356	3,303,356
2035-2039	2,210,000	1,081,188	3,291,188
2040-2044	2,595,000	699,638	3,294,638
2045-2048	2,420,000	215,250	2,635,250
	<u>\$ 10,630,000</u>	<u>\$ 5,188,837</u>	<u>\$ 15,818,837</u>

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(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](http://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 1/55<sup>th</sup> 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 1/60<sup>th</sup> of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and 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, 2024  
(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 2024. During the fiscal year ended June 30, 2024, 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 0.1592%, which was a decrease of 0.0015% 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. The Division of Local Government Services, Department of Community Affairs, State of

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(Continued)

Note 5: Pension Plans (Cont'd)

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

Pension Liabilities and Pension Expense (Cont'd)

New Jersey is permitting municipalities and counties to include the June 30, 2023 information in the Notes to the Financial Statements as the June 30, 2024 information has not been released as of the date of this audit. 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, 2024, 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, 2024  
(Continued)

Note 5: Pension Plans (Cont'd)

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

Long Term Expected Rate of Return (Cont'd)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed 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:

	<u>June 30, 2023</u>		
	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Village's proportionate share of the Net Pension Liability	\$ 30,014,371	\$ 23,056,280	\$ 17,134,025

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(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](http://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, 2024  
 (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, 2024  
(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, 2023 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. The Division of Local Government Services, Department of Community Affairs, State of New Jersey is permitting municipalities and counties to include the June 30, 2023 information in the Notes to the Financial Statements as the June 30, 2024 information has not been released as of the date of this audit.

Additionally, the State's proportionate share of the net pension liability attributable to the Village is \$6,522,547 as of June 30, 2023. 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, 2023. 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, 2023, the State's proportion was 0.3204%, which was an increase of 0.0020% from its proportion measured as of June 30, 2022 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	6,522,547
Total Net Pension Liability	\$ 41,920,836

For the year ended December 31, 2024, 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, 2023. 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, 2024  
(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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed 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, 2024  
(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, 2024  
 (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 \$6,435 for 2024. Employee contributions to DCRP were \$12,444 for 2024.

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, 2024  
(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, 2022 through June 30, 2023. 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, 2024  
(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, 2023 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, 2023 OPEB information in the Notes to the Financial Statements as the June 30, 2024 information has not been released as of the date of this report.

The total OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023.

At June 30, 2023 the Village had a liability of \$74,520,524 for its proportionate share of the net OPEB liability. At June 30, 2023, the Village's proportion was .4966% which was an increase of .0731% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023 the Village's OPEB benefit was determined by the State of New Jersey Division of Pensions and Benefits was \$974,689.

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.

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, 2024  
(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 July 1, 2022 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 6.50% for fiscal year 2023 and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend rate is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend rate is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2023 was 3.65%. 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, 2023, 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, 2023		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
Net OPEB Liability Attributable to the Village	\$ 86,318,520	\$ 74,520,524	\$ 65,030,856

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, 2023, 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	\$ 63,333,677	\$ 74,520,524	\$ 88,843,107

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(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 \$9,280,933. 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 \$627,626 on the Other Trust Funds balance sheet at December 31, 2024.

Balance at December 31, 2023 (Restated)	\$ 9,307,553
Net Change	<u>(26,620)</u>
Balance at December 31, 2024	<u>\$ 9,280,933</u>
Amount Due within One Year	<u>\$ -0-</u>

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.

	2024	2023	2022
<u>Tax Rate</u>	<u>\$ 2.869</u>	<u>\$ 2.804</u>	<u>\$ 2.733</u>
<u>Apportionment of Tax Rate</u>			
Municipal	.715	.693	.660
County	.330	.317	.286
Local School	1.819	1.789	1.782
Municipal Open Space	.005	.005	.005
<u>Assessed Valuations</u>			
2024	<u>\$ 5,930,301,800</u>		
2023		<u>\$ 5,913,103,400</u>	
2022			<u>\$ 5,870,235,600</u>

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(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
2024	\$ 173,865,988	\$ 169,588,468	97.53%
2023	166,073,018	165,217,224	99.48%
2022	160,956,331	160,389,243	99.64%

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, 2024  
(Continued)

Note 9: Risk Management (Cont'd)

The December 31, 2024 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, 2023 is as follows:

Total Assets	\$ 18,681,825
Net Position	\$ 911,282
Total Revenue	\$ 21,710,020
Total Expenses	\$ 20,796,913
Member Dividends	\$ 314,018
Change in Net Position	\$ 599,089

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			
2024	\$ - 0 -	\$ 81,205	\$ 22,098	\$ 120,495	\$ 407,781
2023	- 0 -	85,780	21,589	107,136	424,973
2022	- 0 -	90,605	5,444	126,815	424,740

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, 2024  
(Continued)

Note 10: Fund Balances Appropriated

Fund balances at December 31, 2024, which were appropriated and included as anticipated revenue for the year ending December 31, 2025 are as follows:

Current Fund	\$ 3,898,000
Water Utility Operating Fund	4,347,801
Parking Utility Operating Fund	460,428

Note 11: Fixed Assets

The following schedule is a summarization of general fixed assets for the year ended December 31, 2024:

	Balance Dec. 31, 2023	Additions	Deletions	Balance Dec. 31, 2024
Land	\$ 124,321,759			\$ 124,321,759
Buildings and Building Improvements	62,550,567	\$ 728,549		63,279,116
Machinery and Equipment	46,454,082	906,399	\$ 992,124	46,368,357
	<u>\$ 233,326,408</u>	<u>\$ 1,634,948</u>	<u>\$ 992,124</u>	<u>\$ 233,969,232</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, 2024 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, 2024.

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, 2024 and 2023 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, 2024  
(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,	
	2024	2023
Balance of School Tax	\$ 54,668,830	\$ 52,889,067
Less: Amount Deferred	53,918,607	52,424,177
School Tax Payable (Cash Liability)	\$ 750,223	\$ 464,890

Note 14: Other Reserves

Reserves on the balance sheet of the Current Fund at December 31, 2024, consisted of the following:

Master Plan Revision	\$ 71,569
Pending Tax Appeals	50,000
Flood Emergency	65
Planning Board Legal Fees	50
Municipal Relief Fund Aid	29,181
	\$ 150,865

Note 15: Other Receivables

Other Receivables on the balance sheet of the various funds at December 31, 2024, consisted of the following:

	Water Utility Operating Fund
Fees for:	
Maintenance Plans	\$ 20,186
Fire Sprinkler Service	112,009
	\$ 132,195

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(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, \$6,396,570 has been collected and the balance in the Open Space Trust Fund at December 31, 2024 was \$290,963.

Note 17: Related Party Transactions

During 2024 the Village appropriated and charged \$2,789,460 to operations for the 2024 budget appropriation to the free public library. Of that amount \$2,789,460 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 \$382,723 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 2024 without the abatement would have been \$411,756 of which \$103,334 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, 2024  
(Continued)

Note 20: Subsequent Events

A \$25,960,000 Bond Sale, consisting of a \$14,370,000 General Capital Bonds, \$11,190,000 Water Utility Capital Bonds and \$400,000 Parking Utility Capital Bonds, took place in January 2025 with an interest rate of 2.00-4.00%.

On February 19, 2025, 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 Water Utility Capital Fund borrowed \$11,556,484 from the program at an interest rate of 0% which will mature on June 30, 2029.

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 2024 were \$1,490,533.

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 2024 was \$46,800.

Note 22: Prior Period Adjustment

GASB 101, *Compensated Absences*, was implemented during the year ended December 31, 2024. As required by the standard, the Village made a prior period adjustment to the estimated compensated absences liability as of December 31, 2023 as disclosed in Note 7.

	Balance Dec. 31, 2023	Change in Accounting Principle	Balance Dec. 31, 2023 (Restated)
Compensated Absences	\$ 11,287,774	\$(1,980,221)	\$ 9,307,553

**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  
2024  
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,	
	2024	2023
<u>ASSETS</u>		
Regular Fund:		
Cash and Cash Equivalents	\$ 11,202,373	\$ 13,998,371
Change Fund	1,260	1,260
	11,203,633	13,999,631
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	4,142,859	579,162
Tax Title Liens Receivable	82,322	74,256
Property Acquired for Taxes - Assessed Valuation	805,200	805,200
Interfunds Receivable	66,250	3,825
	5,096,631	1,462,443
Deferred Charges:		
Special Emergency Authorization	534,229	801,344
Emergency Authorization	267,949	17,949
	802,178	819,293
Total Regular Fund	17,102,442	16,281,367
Grant Fund:		
Cash and Cash Equivalents	535,963	169,700
Grants Receivable	1,274,536	1,404,313
Interfunds Receivable	434,140	105,371
	2,244,639	1,679,384
Total Grant Fund	2,244,639	1,679,384
TOTAL ASSETS	\$ 19,347,081	\$ 17,960,751

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
COMPARATIVE BALANCE SHEET  
(Continued)

	December 31,	
	2024	2023
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Regular Fund:		
Appropriation Reserves:		
Encumbered	\$ 614,842	\$ 692,172
Unencumbered	2,107,350	2,565,943
Total Appropriation Reserves	2,722,192	3,258,115
Other Encumbrances	343,619	367,519
Other Reserves	150,865	874,005
Interfunds Payable	457,705	417,073
Prepaid Taxes	971,656	895,496
Tax Overpayments		150,145
Deposit on Redemption of Third Party Tax Title Liens		667,274
Due to State of New Jersey:		
Veterans and Senior Citizens Deductions	7,756	7,756
Marriage License Fees	475	450
Burial Permit Fees		25
Uniform Construction Code Fees	30,521	12,300
School Taxes Payable	750,223	464,890
Due to County for Added Taxes	428,531	30,479
	5,863,543	7,145,527
Reserve for Receivables and Other Assets	5,096,631	1,462,443
Fund Balance	6,142,268	7,673,397
Total Regular Fund	17,102,442	16,281,367
Grant Fund:		
Appropriated Reserves	1,095,146	931,187
Reserve for Encumbrances	289,056	318,725
Unappropriated Reserves	860,437	429,472
Total Grant Fund	2,244,639	1,679,384
 TOTAL LIABILITIES, RESERVES AND FUND BALANCE	 \$ 19,347,081	 \$ 17,960,751

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

<u>Revenue and Other Income Realized</u>	Year Ended December 31,	
	2024	2023
Fund Balance Utilized	\$ 5,500,000	\$ 4,569,770
Miscellaneous Revenue Anticipated	13,270,497	13,480,491
Receipts from:		
Delinquent Taxes	576,252	509,878
Current Taxes	169,588,468	165,217,224
Nonbudget Revenue	863,019	410,909
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,552,223	1,793,502
Other Credits	1,494,430	569,214
Interfunds and Other Accounts Receivable Returned	3,825	351
Total Income	192,848,714	186,551,339
<u>Expenditures</u>		
Budget Appropriations - Municipal Purposes	60,800,665	56,868,039
County Taxes	19,939,272	18,675,741
Local School District Taxes	107,837,215	105,777,791
Municipal Open Space Tax	309,493	303,481
Other Debits	176,948	10,971
Accounts Payable Increase		1,735
Interfunds and Other Accounts Receivable Advanced	66,250	3,825
Total Expenditures	189,129,843	181,641,583
Excess in Revenue	3,718,871	4,909,756
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	250,000	
Statutory Excess to Fund Balance	3,968,871	4,909,756
<u>Fund Balance</u>		
Balance January 1	7,673,397	7,333,411
	11,642,268	12,243,167
Decreased by:		
Utilized as Anticipated Revenue	5,500,000	4,569,770
Balance December 31	\$ 6,142,268	\$ 7,673,397

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF REVENUE  
YEAR ENDED DECEMBER 31, 2024

	Budget	Added by NJSA 40A:4-87	Realized	Excess or Deficit *
Fund Balance Anticipated	\$ 5,500,000		\$ 5,500,000	
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	37,700		37,860	\$ 160
Other	74,000		92,087	18,087
Fees and Permits - Other	461,000		354,906	106,094 *
Fines and Costs - Municipal Court	306,000		354,866	48,866
Interest and Costs on Taxes	157,000		189,233	32,233
Interest on Investments and Deposits	1,655,314		1,496,742	158,572 *
Rent of Municipal Property	54,500		80,030	25,530
Sewer User Fees - Tax Exempt Properties	279,000		276,952	2,048 *
Sewer User Fees - Outside Hookups	91,000		84,800	6,200 *
Recreation Fees	373,000		306,226	66,774 *
Cable Franchise Fees	305,000		308,661	3,661
Graydon Pool Fees	487,000		648,351	161,351
Uniform Fire Safety Act	160,000		181,591	21,591
Ambulance Billings	520,000		565,306	45,306
Sewer Significant Dischargers	182,000		169,216	12,784 *
Management Agreement - Water Property Tax Exempt	122,000		122,000	
Energy Receipts Tax	1,889,589		1,889,589	
Uniform Construction Code Fees	985,000		1,117,932	132,932
Shared Service - Health Mahwah	58,600		58,667	67
New Jersey Department of Health and Senior Services:				
Strengthening Local Public Health Capacity Program COVID-19:				
07/01/24 to 6/30/25		\$ 74,664	74,664	
Safe Routes to School 2024		142,970	142,970	
Firehouse Subs Safety Grant		29,830	29,830	
NJDHS Opioid Abatement		100,000	100,000	
ARP Firefighters Grant		75,000	75,000	
General Capital Fund - Fund Balance	1,000,000		885,713	114,287 *
Rent of Cellular Tower	192,000		191,026	974 *
Administrative Charges and Vehicle Fees for Police Outside Services	500,000		352,695	147,305 *
New Sewer Fees - Sewer Plant Discharge Acceptance	150,000		187,144	37,144
Reserve for Sale of Municipal Assets	93,500		93,500	
Water Utility Operating Surplus - Prior Year	1,113,104		1,113,104	
Parking Surplus	300,000		300,000	
Reserve for Debt Service	245,759		245,759	
Open Space Trust	303,000		303,000	
Valley Bed Count	150,000		127,078	22,922 *
Municipal Relief Funds	262,999		262,999	
FEMA Hurricane Repayments	451,000		451,000	
Total Miscellaneous Revenue	12,959,065	422,464	13,270,497	111,032 *
Receipts from Delinquent Taxes	567,056		576,252	9,196
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	39,658,267		39,943,028	284,761
Minimum Library Tax	2,789,460		2,789,460	
Total Amount to be Raised by Taxes for Support of Municipal Budget	42,447,727		42,732,488	284,761
Budget Totals	61,473,848	422,464	62,079,237	\$ 182,925
Nonbudget Revenue			863,019	
	\$ 61,473,848	\$ 422,464	\$ 62,942,256	

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF REVENUE  
YEAR ENDED DECEMBER 31, 2024  
(Continued)

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Collection of Current Taxes	\$ 169,588,468
Less: Allocated to School, County, and Open Space Taxes	128,085,980
	<u>41,502,488</u>

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

Realized for Support of Municipal Budget	<u><u>\$ 42,732,488</u></u>
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Analysis of Nonbudget Revenue

Miscellaneous Revenue Not Anticipated:

Payment in Lieu of Taxes - Senior Citizen Housing	\$ 382,723
State of New Jersey Mailing/Administrative Reimbursements:	
Senior Citizens' and Veterans' Deductions	1,225
Sale of Municipal Assets	143,418
Traffic & Signal - Repairs & Services	47,297
Other Miscellaneous	286,651
Due from Parking Utility Operating Fund	1,655
Due from Federal and State Grant Fund	50
	<u>863,019</u>
	<u><u>\$ 863,019</u></u>

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2024

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Within "CAPS":					
GENERAL GOVERNMENT:					
Village Manager:					
Salaries and Wages	\$ 314,188	\$ 305,188	\$ 284,924	\$ 20,264	
Other Expenses	31,830	37,830	37,489	341	
Village Council:					
Salaries and Wages	13,250	13,250	11,084	2,166	
Other Expenses	82,890	82,890	53,259	29,631	
Village Clerk:					
Salaries and Wages	355,361	355,361	312,806	22,555	
Other Expenses	33,044	33,044	31,371	1,673	
Financial Administration:					
Salaries and Wages	415,478	415,478	413,332	2,146	
Other Expenses	63,546	63,546	42,572	20,974	
Annual Audit	49,869	49,869	27,346	22,523	
Management Information Systems:					
Salaries and Wages	200,461	200,461	200,461		
Other Expenses	192,802	188,802	166,360	22,442	
Tax Assessment Administration:					
Salaries and Wages	150,974	150,974	150,974		
Other Expenses	21,042	21,042	13,549	7,493	
Revenue Administration (Tax Collection):					
Salaries and Wages	81,407	71,407	60,640	10,767	
Other Expenses	34,996	34,996	19,540	15,456	
Village Attorney:					
Other Expenses	232,320	212,320	189,894	22,426	
Elections:					
Salaries and Wages	8,000	8,000	5,699	2,301	
Other Expenses	33,570	47,070	25,920	21,150	
Engineering Services and Costs:					
Salaries and Wages	233,767	233,767	229,354	4,413	
Other Expenses	22,399	24,899	24,825	74	

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2024  
(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:					
Other Expenses	\$ 666	\$ 666	\$ 58	\$	608
Municipal Land Use Law(N.J.S.A.40:55D-1):					
Planning Board:					
Salaries and Wages	117,985	117,985	117,984		1
Other Expenses	13,300	16,300	14,997		1,303
Board of Adjustment:					
Salaries and Wages	1,000	1,000			1,000
Other Expenses	34,700	26,700	25,800		900
Insurance:					
Other Insurance	899,000	874,000	742,476		131,524
Workers' Compensation Insurance	360,134	360,134	279,750		80,384
Group Insurance Plan for Employees	7,221,687	7,231,687	7,185,895		45,792
No Coverage Option - Health Insurance Waiver	18,000	24,000	20,224		3,776
PUBLIC SAFETY:					
Police:					
Salaries and Wages	7,088,934	7,121,934	7,111,549		10,385
Other Expenses	1,026,208	1,026,208	998,116		28,092
Office of Emergency Management:					
Salaries and Wages	101,499	101,499	67,211		34,288
Other Expenses	60,376	60,376	54,508		5,868
Fire Department:					
Salaries and Wages (N.J.S.A. 40A:4-46 + \$250,000)	6,573,579	6,823,579	6,713,011		110,568
Other Expenses	289,756	289,756	276,740		13,016
P.E.O.S.H.A. Fire:					
Other Expenses	24,187	24,187	18,155		6,032

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2024  
(Continued)

	Appropriations		Expended By			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved		
Operations Within "CAPS" (Cont'd):						
<b>PUBLIC WORKS:</b>						
Street and Roads Maintenance:						
Salaries and Wages	\$ 1,003,609	\$ 1,021,609	\$ 1,012,258	\$ 9,351		
Other Expenses	185,299	175,299	81,152	94,147		
Community Services Act	5,000	5,000		5,000		
Central Garage:						
Salaries and Wages	402,178	402,178	386,786	15,392		
Other Expenses	496,739	486,739	406,725	80,014		
Traffic and Signal:						
Salaries and Wages	586,767	586,767	558,346	28,421		
Other Expenses	93,411	93,411	84,620	8,791		
Recycling:						
Salaries and Wages	845,847	770,847	738,024	32,823		
Other Expenses	96,209	96,209	86,933	9,276		
Solid Waste Collection:						
Salaries and Wages	1,677,286	1,699,286	1,682,339	16,947		
Other Expenses	187,100	192,100	190,429	1,671		
Yardwaste Recycling:						
Salaries and Wages	139,720	139,720	139,440	280		
Other Expenses	103,590	113,590	113,590			
Property Maintenance:						
Salaries and Wages	75,069	87,069	86,984	85		
Other Expenses	141,027	164,027	150,256	13,771		
<b>HEALTH AND WELFARE:</b>						
Health Services:						
Salaries and Wages	394,730	394,730	394,701	29		
Other Expenses - Miscellaneous	15,411	17,411	15,082	2,329		
Animal Control:						
Other Expenses	2,286	2,286	807	1,479		
Contribution to Social Services Agencies - Statutory:						
Other Expenses	44,450	44,450	39,102	5,348		

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2024

(Continued)

	Appropriations		Expended By			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	Reserved	
Operations Within "CAPS" (Cont'd):						
<b>PARKS AND RECREATION:</b>						
Recreation Services and Programs:						
Salaries and Wages	\$ 468,696	\$ 434,696	\$ 434,299	\$	\$ 397	
Other Expenses	76,856	76,856	63,437		13,419	
Community Center:						
Salaries and Wages	65,862	65,862	65,454		408	
Other Expenses	6,400	6,400	6,385		15	
Parks Department:						
Salaries and Wages	1,017,242	1,017,242	945,918		71,324	
Other Expenses	208,062	208,062	188,398		19,664	
Graydon Pool:						
Salaries and Wages	366,612	400,612	399,667		945	
Other Expenses	101,005	101,005	98,450		2,555	
Project Pride:						
Salaries and Wages	3,500	3,500	2,152		1,348	
Other Expenses	15,000	15,000	12,232		2,768	
<b>COURT OPERATIONS:</b>						
Municipal Court:						
Salaries and Wages	179,997	179,997	178,981		1,016	
Other Expenses	8,460	8,460	4,254		4,206	
Public Defender:						
Other Expenses	6,500	6,500	2,600		3,900	
<b>LANDFILL/SOLID WASTE DISPOSAL COSTS:</b>						
Water Pollution Control:						
Salaries and Wages	1,226,696	1,236,696	1,227,233		9,463	
Other Expenses	238,963	268,963	252,127		16,836	
Landfill/Solid Waste Disposal Costs:						
Other Expenses	722,500	722,500	722,287		213	
Construction Code Official:						
Salaries and Wages	712,861	712,861	712,854		7	
Other Expenses	15,982	15,982	12,291		3,691	

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2024  
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):					
UNCLASSIFIED:					
Accumulated Leave Compensation	\$ 75,000	\$ 75,000		\$ 75,000	
Salary Adjustment Account	152,000	152,000	\$ 52,885	99,115	
Utilities and Bulk Purchases	1,718,045	1,718,045	1,450,667	267,378	
Total Operations Within "CAPS"	40,284,172	40,549,172	38,928,018	1,621,154	
Contingent	25,000	25,000	22,952	2,048	
Total Operations Including Contingent Within "CAPS"	40,309,172	40,574,172	38,950,970	1,623,202	
Detail:					
Salaries and Wages	25,073,742	25,304,742	24,715,505	589,237	
Other Expenses	15,235,430	15,269,430	14,235,465	1,033,965	
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS":					
Deferred Charges:					
Prior Year Bills:					
Precision 2022	7,285	7,285	6,923		\$ 362
Staples 2022	52	52			52
Procopy 2022	3,511	3,511	3,511		
RW Auto 2022	122	122			122
RW Auto 2019	176	176			176
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	1,694,542	1,694,542	1,694,542		
Social Security System (O.A.S.I.)	1,785,672	1,785,672	1,422,574	363,098	
Consolidated Police and Firemen's Pension Fund	1	1			1
Police and Firemen's Retirement System of NJ	4,244,607	4,244,607	4,219,326	25,281	
Defined Contribution Retirement Plan	25,000	25,000	6,435	18,565	

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2024  
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS": (Cont'd)					
Statutory Expenditures: (Cont'd)					
Contribution to:					
Unemployment Compensation Insurance	\$ 25,000	\$ 10,000	\$	10,000	
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	7,785,968	7,770,968	\$ 7,353,311	416,945	\$ 712
Total General Appropriations for Municipal Purposes Within "CAPS"	48,095,140	48,345,140	46,304,281	2,040,147	712
Operations Excluded from "CAPS":					
Northwest Bergen County Sewer Authority - Contractual	28,617	28,617	28,474	143	
Sludge Removal - Contractual	148,000	148,000	81,940	66,060	
NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc))	10,000	10,000	9,000	1,000	
Aid to Library	2,789,460	2,789,460	2,789,460		
Shared Service Agreements:					
Contribution to Joint Meeting for Consolidated Police Dispatch and Emergency 911	769,227	769,227	769,227		
Municipal Court Shared Service - Glen Rock	54,570	54,570	54,570		
Public and Private Programs Offset by Revenue:					
New Jersey Department of Health and Senior Services:					
Strengthening Local Public Health Capacity Program COVID-19: 07/01/24 to 6/30/25 (NJSA 40A:4-87 +\$74,664)		74,664	74,664		
Safe Routes to School 2024 (NJSA 40A:4-87 +\$142,970)		142,970	142,970		
Firehouse Subs Safety Grant (NJSA 40A:4-87 +\$29,830)		29,830	29,830		
NJ DHS Opioid Abatement (NJSA 40A:4-87 +\$100,000)		100,000	100,000		
ARP Firefighters Grant (NJSA 40A:4-87 +\$75,000)		75,000	75,000		
Total Operations Excluded from "CAPS"	3,799,874	4,222,338	4,155,135	67,203	

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2024

(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Detail:					
Other Expenses	\$ 3,799,874	\$ 4,222,338	\$ 4,155,135	\$ 67,203	
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	4,800,000	4,800,000	4,800,000		\$ 100,000
Payment of Bond Anticipation Notes	100,000	100,000			1
Interest on Bonds	1,361,420	1,361,420	1,361,419		12,050
Interest on Notes	1,240,000	1,240,000	1,227,950		
NJ Infrastructure Bank Program:					
Loan Repayments for Principal and Interest	150,299	150,299	147,415		2,884
Total Municipal Debt Service Excluded from "CAPS"	7,651,719	7,651,719	7,536,784		114,935
Deferred Charges - Municipal - Excluded from "CAPS":					
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"	272,115	272,115	272,115		
Total General Appropriations Excluded from "CAPS"	12,148,708	12,571,172	12,389,034	67,203	114,935
Subtotal General Appropriations	60,243,848	60,916,312	58,693,315	2,107,350	115,647
Reserve for Uncollected Taxes	1,230,000	1,230,000	1,230,000		
Total General Appropriations	\$ 61,473,848	\$ 62,146,312	\$ 59,923,315	\$ 2,107,350	\$ 115,647

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2024  
(Continued)

	Appropriations	Expended By		Unexpended
	Budget	Budget After Modification	Paid or Charged	Balance
			Reserved	Canceled
Adopted Budget	\$ 61,473,848			
Emergency Authorization	250,000			
Appropriation by NJSA 40A:4-87	422,464			
	\$ 62,146,312			
Cash Disbursed			\$ 64,003,655	
Reserve for Uncollected Taxes			1,230,000	
Deferred Charges			267,115	
Outstanding Encumbrances			614,842	
Due to Federal and State Grant Fund			422,464	
			66,538,076	
Less: Appropriation Refunds			6,614,761	
			\$ 59,923,315	

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

Year	Balance Dec. 31, 2023	2024 Levy	Collections		Over- payments Applied	State of NJ Veterans' and Senior Citizens' Deductions	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2024
			2023	2024					
2023	\$ 579,162		\$ 895,496	\$ 576,252		\$ (750)	\$ 3,660		
2024		\$ 173,865,988	\$ 895,496	168,541,871	\$ 89,101	62,000	126,565	\$ 8,096	
	\$ 579,162	\$ 173,865,988	\$ 895,496	\$ 169,118,123	\$ 89,101	\$ 61,250	\$ 130,225	\$ 8,096	
								\$ 4,142,859	
								\$ 4,142,859	

Analysis of 2024 Property Tax Levy

Tax Yield:	
General Purpose Tax	\$ 170,140,363
Added and Omitted Taxes	3,725,625
	<u>\$ 173,865,988</u>
Tax Levy:	
Local School District Taxes	\$ 107,837,215
County Taxes	\$ 19,510,741
Due County for Added and Omitted Taxes	428,531
	19,939,272
Municipal Open Space Taxes	303,000
Add: Additional Open Space - Municipal	6,493
	309,493
	<u>128,085,980</u>
Local Tax for Municipal Purposes Levied	42,447,727
Add: Additional Tax Levied	3,332,281
	<u>45,780,008</u>
	<u>\$ 173,865,988</u>

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF 2023 APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2024

	Balance Dec. 31, 2023	Balance After Modification	Paid or Charged	Balance Lapsed
Village Manager:				
Salaries and Wages	\$ 202,100	\$ 202,100	\$ 160,000	\$ 42,100
Other Expenses	17,437	17,437	7,141	10,296
Village Council:				
Salaries and Wages	2,509	2,509		2,509
Other Expenses	20,018	20,018	17,018	3,000
Village Clerk:				
Salaries and Wages	132	132		132
Other Expenses	10,601	10,601	8,720	1,881
Financial Administration:				
Salaries and Wages	30	30		30
Other Expenses	9,264	9,264	9,019	245
Annual Audit	59,574	59,574	36,449	23,125
Management Information Systems:				
Salaries and Wages	32	32		32
Other Expenses	27,662	27,662	5,699	21,963
Tax Assessment Administration:				
Salaries and Wages	1,526	1,526		1,526
Other Expenses	2,682	2,682		2,682
Revenue Administration (Tax Collection):				
Salaries and Wages	6,519	6,519		6,519
Other Expenses	160	160	160	
Village Attorney:				
Other Expenses	53,732	53,732	14,643	39,089
Elections:				
Salaries and Wages	16	16		16
Other Expenses	4,172	4,172		4,172
Engineering Services and Costs:				
Salaries and Wages	63,606	53,606		53,606
Other Expenses	596	5,596	2,574	3,022
Historic Preservation:				
Salaries and Wages	800	800		800
Other Expenses	94	94	5	89
Municipal Land Use Law (N.J.S.A. 40:55D-1):				
Planning Board:				
Salaries and Wages	250	250		250
Other Expenses	1,306	6,306	6,076	230
Board of Adjustment:				
Salaries and Wages	1,000	1,000		1,000
Other Expenses	15,096	15,096	31	15,065
Insurance:				
Other Insurance	246,069	246,069	201,784	44,285
Workers' Compensation Insurance	3,764	3,764		3,764
Group Insurance Plan for Employees	71,107	57,107	2,802	54,305
Health Insurance Waiver	3,033	3,033		3,033
Police:				
Salaries and Wages	340,395	290,395	280,000	10,395
Other Expenses	129,496	129,496	65,068	64,428

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF 2023 APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2024  
(Continued)

	Balance Dec. 31, 2023	Balance After Modification	Paid or Charged	Balance Lapsed
Emergency Services:				
Salaries and Wages	\$ 21,359	\$ 21,359	\$ 1,070	\$ 20,289
Other Expenses	12,513	12,513	11,692	821
Office of Emergency Management:				
Salaries and Wages	1,061	1,061		1,061
Other Expenses	11,241	11,241	75	11,166
Fire Department:				
Salaries and Wages	663	143,663	143,000	663
Other Expenses	60,934	86,934	82,042	4,892
P.E.O.S.H.A. Fire:				
Other Expenses	7,518	7,518	5,855	1,663
Street and Roads Maintenance:				
Salaries and Wages	60,283	20,283	10,000	10,283
Other Expenses	202,443	202,443	6,343	196,100
Community Services Act	4,077	4,077		4,077
Central Garage:				
Salaries and Wages	20,540	20,540		20,540
Other Expenses	68,564	103,564	86,493	17,071
Traffic and Signal:				
Salaries and Wages	23,335	8,335	200	8,135
Other Expenses	90,723	90,723	18,040	72,683
Recycling:				
Salaries and Wages	24,043	14,043		14,043
Other Expenses	24,829	24,829	7,062	17,767
Solid Waste Collection:				
Salaries and Wages	28,625	18,625		18,625
Other Expenses	3,064	3,064	2,739	325
Yardwaste Recycling:				
Salaries and Wages	26,236	26,236		26,236
Other Expenses	22,623	22,623	20,679	1,944
Property Maintenance:				
Salaries and Wages	8,560	8,560		8,560
Other Expenses	26,043	26,043	16,245	9,798
Health Services:				
Salaries and Wages	1,075	1,075		1,075
Other Expenses	7,701	7,701	2,226	5,475
Animal Control:				
Other Expenses	5,805	5,805	1,480	4,325
Contribution to Social Services Agencies - Statutory:				
Other Expenses	16,794	16,794	3,285	13,509
Recreation Services and Programs:				
Salaries and Wages	17	17		17
Other Expenses	1,969	1,969	1,427	542
Community Center:				
Other Expenses	2,122	2,122		2,122
Parks Department:				
Salaries and Wages	61,654	6,654		6,654
Other Expenses	22,064	22,064	15,065	6,999

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF 2023 APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2024  
(Continued)

	Balance Dec. 31, 2023	Balance After Modification	Paid or Charged	Balance Lapsed
Graydon Pool:				
Salaries and Wages	\$ 1	\$ 1		\$ 1
Other Expenses	5,555	5,555	\$ 5,555	
Project Pride:				
Salaries and Wages	2,648	2,648		2,648
Other Expenses	4,801	4,801	1,335	3,466
Municipal Court:				
Salaries and Wages	39,637	39,637		39,637
Other Expenses	1,213	1,213	1,043	170
Public Defender:				
Other Expenses	6,300	6,300		6,300
Water Pollution Control:				
Salaries and Wages	23,313	13,313		13,313
Other Expenses	43,411	43,411	34,030	9,381
Landfill/Solid Waste Disposal Costs:				
Other Expenses	42,646	42,646	42,646	
Construction Code Official:				
Salaries and Wages	6,071	6,071		6,071
Other Expenses	5,393	5,393	2,114	3,279
Salary Adjustment Account	12,640	12,640		12,640
Utilities and Bulk Purchases	480,228	480,228	141,574	338,654
Contingent	13,116	13,116		13,116
Contribution to:				
Social Security System (O.A.S.I.)	295,953	295,953	211,668	84,285
Consolidated Police and Firemen's Pension Fund	1	1		1
Defined Contribution Retirement Plan	22,332	22,332		22,332
Unemployment Compensation Insurance	9,746	9,746		9,746
Northwest Bergen County Sewer Authority -				
Contractual	484	484		484
Sludge Removal - Contractual	75,320	75,320	13,720	61,600
NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc))	4,050	4,050		4,050
	<u>\$ 3,258,115</u>	<u>\$ 3,258,115</u>	<u>\$ 1,705,892</u>	<u>\$ 1,552,223</u>
Encumbered	\$ 692,172			
Unencumbered	<u>2,565,943</u>			
	<u>\$ 3,258,115</u>			

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS

Balance December 31, 2023	\$ 74,256
Increased by:	
Transfer from Taxes Receivable	8,096
	<hr/> 82,352
Decreased by:	
Canceled	30
	<hr/>
Balance December 31, 2024	<u><u>\$ 82,322</u></u>

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

Balance December 31, 2023	
Local School District Tax Deferred	\$ 52,424,177
Increased by:	
Levy - School Year July 1, 2024 - June 30, 2025	107,837,215
	<u>160,261,392</u>
Decreased by:	
Payments to Local School District	106,342,785
	<u>106,342,785</u>
Balance December 31, 2024	
Local School District Tax Deferred	<u>\$ 53,918,607</u>

Analysis of Increase - Deferred School Tax:

Balance December 31, 2024	\$ 53,918,607
Balance December 31, 2023	<u>52,424,177</u>
Net Increase Credited to Operations	<u>\$ 1,494,430</u>

School Taxes Payable

Balance December 31, 2023	<u>\$ 464,890</u>
Balance December 31, 2024	<u>\$ 750,223</u>

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

	Balance	2024 Budget		Balance
	Dec. 31, 2023	Revenue Realized	Received	Dec. 31, 2024
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
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	602		602	
NJ Opioid Abatement - 2024		\$ 100,000		100,000
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	7,418			7,418
07/01/23 to 6/30/24	406,046		341,752	64,294
07/01/24 to 6/30/25		74,664	19,893	54,771
American Rescue Plan - Coronavirus State and Local Fiscal Recovery Funds				
Firefighters Grant - 2022	32,000		32,000	
Firefighters Grant - 2024		75,000		75,000
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	52,079			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		156,160	1,308
2023	141,756			141,756
2024		142,970		142,970
Firehouse Subs Safety - 2024		29,830		29,830
Pedestrian Safety Education and Enforcement:				
2007	14,000			14,000
Prior	733			733
	<u>\$ 1,404,313</u>	<u>\$ 422,464</u>	<u>\$ 552,241</u>	<u>\$ 1,274,536</u>

Appropriation by NJSA 40A:4-87

\$ 422,464

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

	Balance Dec. 31, 2023	Received	Balance Dec. 31, 2024
Clean Communities Program:			
2020	\$ 44,563		\$ 44,563
2021	47,426		47,426
2022	47,759		47,759
2023	53,567		53,567
2024		\$ 60,843	60,843
Municipal Alliance on Alcoholism and Drug Abuse:			
State Share - 2023	7,987		7,987
County Supplemental 2024		2,031	2,031
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
2025		8,814	8,814
National Priority Safety Grant - Distracted Driving:			
2020	3,768		3,768
2021	7,002		7,002
2024		5,936	5,936
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: 10/1/22-6/30/25	314	90,193	90,507
NJACCHO - Sustaining Local Public Health Infrastructure: 7/1/24-3/31/26		9,285	9,285
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	89,537	151,239
Bergen County ADA Cooperative Engineering Design/ Curb Ramp Construction Grant Program:			
2015 - Curb, Ramps and Sidewalk Construction (R 19-340)		18,468	18,468
Bergen County Open Space Trust Fund: 2019 - Maple Park East Lights (R 19-130)		145,000	145,000
Alcohol Education and Rehabilitation - 2024		858	858
	<u>\$ 429,472</u>	<u>\$ 430,965</u>	<u>\$ 860,437</u>
		Cash Received \$ 337,907	
		Due from Current \$ 3,521	
		Due from Other 89,537	
		<u>\$ 430,965</u>	

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

	Balance Dec. 31, 2023	Transferred from 2024 Budget Appropriations	Expended	Encumbrances Payable Returned	Balance Dec. 31, 2024
Alcohol Education and Rehabilitation:					
2014	\$ 700				\$ 700
2019	994				994
2020	1,125		\$ 550		575
Stormwater Assistance Grant - 2023	12,785		12,785		
Division on Mental Health and Addiction Services:					
Youth Leadership Grant - 2023	3,659		3,659		
Municipal Alliance on Alcoholism and Drug Abuse:					
State Share:					
2018	1,331				1,331
2019	10,308				10,308
Local Share:					
2018	1,531		170		1,361
2019	3,808				3,808
Green Communities - 2018	3,000				3,000
Drive Sober or Get Pulled Over - 2020	6,399		1,552		4,847
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	144,525		122,504		22,021
07/01/23 to 6/30/24	306,258		20,633	\$ 8,104	293,729
07/01/24 to 6/30/25		\$ 74,664	3,783		70,881
NJACCHO - Enhancing Local Public Health Infrastructure:					
10/1/22-6/30/24	38,676		38,676		
American Rescue Plan - Coronavirus State and Local Fiscal Recovery Funds					
Firefighters Grant - 2024		75,000	6,385		68,615
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, 2023	Transferred from 2024 Budget Appropriations	Expended	Encumbrances Payable Returned	Balance Dec. 31, 2024
Safe Routes to School:					
2007	\$ 7,020				\$ 7,020
2009	12,026				12,026
2009 Non-Infrastructure	40,489				40,489
2024		\$ 142,970	\$ 55,875		87,095
Pedestrian Safety Education and Enforcement:					
2005	1,773		37		1,736
2007	9,675				9,675
NJ Opioid Abatement - 2024		100,000			100,000
Firehouse Subs Safety - 2024		29,830			29,830
	<u>\$ 931,187</u>	<u>\$ 422,464</u>	<u>\$ 266,609</u>	<u>\$ 8,104</u>	<u>\$ 1,095,146</u>

Appropriation by NJSA 40A:4-87

\$ 422,464

Cash Disbursed  
Outstanding Encumbrances

\$ 215,377

51,232

\$ 266,609

VILLAGE OF RIDGEWOOD  
COUNTY OF BERGEN  
2024  
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, 2024  
(With Comparative Totals for 2023)

	Animal Control Fund	Other Trust Fund	Totals (Memorandum Only)	
			2024	2023
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 7,099	\$ 6,232,245	\$ 6,239,344	\$ 4,255,976
Interfunds Receivable				181,668
<b>TOTAL ASSETS</b>	<b>\$ 7,099</b>	<b>\$ 6,232,245</b>	<b>\$ 6,239,344</b>	<b>\$ 4,437,644</b>
<u>LIABILITIES AND RESERVES</u>				
Due to State of New Jersey Board of Health	\$ 22		\$ 22	\$ 42
Interfunds Payable	6,000	\$ 192,307	198,307	61,702
Accounts Payable - Vendors		152,543	152,543	37,143
Reserve for:				
Animal Control Fund Expenditures	1,077		1,077	22,746
Other Trust Funds		4,625,983	4,625,983	4,108,978
Insurance Claims		1,261,412	1,261,412	207,033
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</b>	<b>\$ 7,099</b>	<b>\$ 6,232,245</b>	<b>\$ 6,239,344</b>	<b>\$ 4,437,644</b>

VILLAGE OF RIDGEWOOD  
TRUST FUNDS  
SCHEDULE OF RESERVE FOR INSURANCE CLAIMS

Balance December 31, 2023	\$ 207,033
Increased by Receipts:	
Insurance Deposits	1,707,027
	<u>1,914,060</u>
Decreased by Disbursements:	
Insurance Payments	652,648
	<u>652,648</u>
Balance December 31, 2024	<u><u>\$ 1,261,412</u></u>

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

Balance December 31, 2023		\$ 22,746
Increased by:		
License Fees Collected	\$ 27,109	
Late Fees	<u>2,972</u>	
		<u>30,081</u>
		52,827
Decreased by:		
Expenditures Under R.S. 4:19-15.11	<u>51,750</u>	
		<u>51,750</u>
Balance December 31, 2024		<u><u>\$ 1,077</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2022	\$ 29,855
2023	<u>25,886</u>
Maximum Allowable Reserve	<u><u>\$ 55,741</u></u>

VILLAGE OF RIDGEWOOD  
TRUST FUNDS  
SCHEDULE OF OTHER TRUST RESERVES

	Balance Dec. 31, 2023	Receipts	Disbursements	Balance Dec. 31, 2024
Reserve for:				
Recycling Expenditures	\$ 222,796	\$ 96,596	\$ 105,093	\$ 214,299
Municipal Court Expenditures:				
POAA	5,207	6,937	2,725	9,419
Public Defender	8,134	1,400		9,534
Kasshau Music Shell	27,992	45,978	45,915	28,055
Recreation Fund	24,175	352,349	337,380	39,144
Unemployment Insurance	424,973	103,303	120,495	407,781
Escrow and Security Deposits Payable	1,030,131	195,628	271,485	954,274
Bequests/Gifts	64,853	13,502	9,401	68,954
Open Space	271,206	327,757	308,000	290,963
Storm Recovery	497,604		96,047	401,557
Terminal Leave	549,994	450,000	372,368	627,626
COAH Development	633,390	111,140		744,530
Community Center	50,440	49,367	44,563	55,244
Police Outside Duty	133,383	1,515,709	1,487,489	161,603
Tax Sale Premiums	164,700	631,900	183,600	613,000
Third Party Tax Title Liens		647,095	647,095	
Total	<u>\$ 4,108,978</u>	<u>\$ 4,548,661</u>	<u>\$ 4,031,656</u>	<u>\$ 4,625,983</u>

VILLAGE OF RIDGEWOOD  
COUNTY OF BERGEN  
2024  
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

	December 31,	
	2024	2023
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 10,234,464	\$ 10,368,382
Interfunds Receivable	263,102	598,092
Grants Receivable:		
County of Bergen Open Space	65,000	65,000
New Jersey Department of Transportation	422,250	478,750
Prospective Assessments Raised by Taxation	249,000	249,000
Deferred Charges to Future Taxation:		
Funded	30,091,000	35,039,066
Unfunded	45,085,317	36,705,937
<b>TOTAL ASSETS</b>	<b>\$ 86,410,133</b>	<b>\$ 83,504,227</b>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Serial Bonds Payable	\$ 30,091,000	\$ 34,891,000
NJIB Loans Payable		148,066
Bond Anticipation Notes Payable	31,812,975	24,717,250
Improvement Authorizations:		
Funded	3,876,631	4,232,621
Unfunded	11,418,433	12,706,868
Interfunds Payable	89,214	
Encumbrances Payable	8,228,943	5,434,126
Capital Improvement Fund	13,030	5,590
Reserve for:		
Payment of Debt Service	604,507	671,159
King's Pond Project	26,400	26,400
Prospective Assessments Raised by Taxation	249,000	249,000
Fund Balance		422,147
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>	<b>\$ 86,410,133</b>	<b>\$ 83,504,227</b>

VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2023	Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2024
		Budget Appropriation	Bond Anticipation Notes	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 422,147							
Capital Improvement Fund				\$ 463,566	\$ 885,713	\$ 441,560	\$	\$ 13,030
Interfunds Receivable	5,590	\$ 425,000		24,000				(263,102)
Interfunds Payable	(598,092)			449,277	114,287			89,214
Grants Receivable:				89,214				
County of Bergen Open Space	(65,000)							(65,000)
State of New Jersey:				56,500				(422,250)
Department of Transportation	(478,750)							
Reserve for:								
Payment of Debt Service	671,159			179,107			245,759	604,507
King's Pond Project	26,400							26,400
Encumbrances Payable	5,434,126					294,592	\$ 3,199,763	8,228,943
<b>Improvement Authorizations:</b>								
Ord. No.								
2490	Curbs and Sidewalks - CBD Phase III							(75,644)
2573	Curbs and Sidewalk Improvements							(53,949)
2601	Reconstruction of Somerville Road	5,000						(68,106)
2652	Various Capital Improvements							(613,903)
2677	Purchase and Renovations							(157,437)
2785	Graydon Pool Improvements							(156,071)
3042	Various Capital Improvements							7,280
3163	Acquisition of Land							(265,222)
3169	Improvements to Habernickel Park							(240,500)
3170	Various Capital Improvements							(229,518)
3309	Improvements to Habernickel Park							(50,456)
3316	Restoration of Saddle River Bank and Pipeline							(200,000)
3346	Acquisition of Land							75
3356	Purchase and Install Radio Communications Equipment							(13,935)
3361	Various Capital Improvements						7,633	10,574
3767	Various Capital Improvements						2,734	85,806
3421	Various Capital Improvements							14,748
3507	Various Capital Improvements							348,618
3535	Various Capital Improvements						14,833	348,618
3577	Various Capital Improvements						49,235	(242,572)
3593	Various Capital Improvements						19,120	(1,439,136)
3632	2018 Road Paving Program		\$ 1,300,000			4,313		(199,286)
3644	Various Capital Improvements						45,309	(52,000)
3665	Acquisition of a Hook Lift Body with All Accessories for the Parks Department		750,000			35,673		(1,293,122)
								(54,993)

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

	Balance/ (Deficit) Dec. 31, 2023	Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2024
		Budget Appropriation	Bond Anticipation Notes	Improvement Authorizations	Miscellaneous	From	To	
3671 Phase II Improvements to Schedler Building	\$ (47,500)							\$ (47,500)
3676 Phase II Improvements to the Zabriskie-Schedler House	109,738							109,738
3698 2019 Road Paving Program and Village Bus	(25,716)							(25,716)
3712 Various Capital Improvements	1,391,037			\$ 226,261	\$ 6,183	\$ 20,906		1,179,499
3732 Acquisition of Vehicles	(71,088)							(71,088)
3733 Acquisition of a Scarab Windrow Turner	(593,893)							(593,893)
3746 Phase III Improvements to the Zabriskie-Schedler House	79,400							79,400
3775 Various Capital Improvements	194,981							194,981
3782 Spring Avenue Resurfacing Project	9,736							9,736
3790 Various Capital Improvements	1,266,533			73,928	2,489	10,609		1,200,725
3791 Improvements to the Zabriskie-Schedler House	(28,886)			58,000				(86,886)
3792 Improvements to Schedler Field	674,045			39,672	590			633,783
3796 Installation of Field Lighting at Maple Park	(152,900)							(152,900)
3811 Various Capital Improvements	(211,652)							(211,652)
3812 Various Capital Improvements	(22,581)							(22,581)
3813 Circle Avenue Drainage Improvements	(71,271)							(71,271)
3814 Sanitation Truck Body and Chassis	(204,250)							(204,250)
3836 2021 Road Paving Program	15,000			33,332		20,000		1,668
3854 Various Capital Improvements	2,395,808			861,460		140,301		1,402,230
3875 Various Capital Improvements - Hurricane Ida Damage	592,251			31,608		169,317		391,326
3886 Various Capital Improvements	257,009			24,510				232,499
3898 Various Capital Improvements	1,289,385			297,235		184,259		886,620
3913 Purchase of Recycling Truck	14,913			667				14,246
3926 Acquisition of Equipment for Water Pollution Control Facility	1,371,177			72,045				1,299,132
3932 Acquisition of Waste to Energy and Photovoltaic Energy Systems	13,910			989				12,921
3936 Various Capital Improvements	396,152			103,622		800		143,330
3951 Various Capital Improvements	2,811,223			289,108		200		1,999,874
3952 Creation of a Website	(30,527)							(30,527)
3970 Repair and Restoration of Interior Façade at Village Hall	(86,050)			8,600				(94,650)
3981 Paving of Various Roads		\$ 1,900,000	\$ 14,812	928,179		100,000		182,335
3990 Packer Truck for Sanitation Division		415,750		598		22,000		73,711
3991 West Glen Avenue Sidewalks and Repair Kingsbridge Pedestrian Bridge		1,433,500		275,489		75,500		418,743
3996 Various Capital Improvements		500,000		458,448		202,035		(1,995,143)
4003 Water Pollution Control Facility Project		454,000		211,154		24,000		82,783
4005 Additional Testing and Site Preparation		342,475		190,946		18,025		20,248
	\$ 10,368,382	\$ 430,000	\$ 7,095,725	\$ 7,690,360	\$ 1,245,759	\$ 7,025,324	\$ 7,025,324	\$ 10,234,464

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

Ord. No.	Improvement Description	Balance		2024		Funded by		Analysis of Balance at December 31, 2024		
		Dec. 31, 2023	Dec. 31, 2024	Authorizations	Appropriation	Budget	Balance Dec. 31, 2024	Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
2490	Curbs and Sidewalks - CBD Phase III	\$ 75,644	\$ 75,644						\$ 75,644	
2573	Curbs and Sidewalk Improvements	53,949	53,949						53,949	
2601	Reconstruction of Somerville Road	73,106			\$ 5,000				68,106	
2652	Various Capital Improvements	613,903	613,903						613,903	
2677	Purchase and Renovations	157,437	157,437						157,437	
2785	Graydon Pool Improvements	156,071	156,071						156,071	
3163	Acquisition of Land	266,510	266,510						265,222	\$ 1,288
3169	Improvements to Habernickel Park	240,500	240,500						240,500	
3170	Various Capital Improvements	229,518	229,518						229,518	
3309	Improvements to Habernickel Park	50,456	50,456						50,456	
3316	Restoration of Saddle River Bank and Pipeline	200,000	200,000						200,000	
3356	Purchase and Install Radio									
	Communications Equipment	13,935	13,935						13,935	
3535	Various Capital Improvements	442,009	442,009						242,572	199,437
3577	Various Capital Improvements	1,452,310	1,452,310						1,439,136	13,174
3593	Various Capital Improvements	2,338,127	2,338,127					\$ 1,300,000	199,286	838,841
3632	2018 Road Paving Program	52,000	52,000						52,000	
3644	Various Capital Improvements	2,667,589	2,667,589					750,000	1,293,122	624,467
3665	Acquisition of a Hook Lift Body with All Accessories for the Parks Department	54,993	54,993						54,993	
3671	Phase II Improvements to Schedler Building	47,500	47,500						47,500	
3676	Phase II Improvements to the Zabriskie-Schedler House	42,312	42,312							42,312
3698	2019 Road Paving Program and Village Bus	25,873	25,873						25,716	157
3732	Acquisition of Vehicles	75,000	75,000						71,088	3,912
3733	Acquisition of a Scarab Windrow Turner	593,893	593,893						593,893	

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

Ord. No.	Improvement Description	Balance Dec. 31, 2023	2024 Authorizations	Funded by		Balance Dec. 31, 2024	Analysis of Balance at December 31, 2024	
				Budget Appropriation	Notes		Expenditures	Unexpended Improvement Authorizations
3746	Phase III Improvements to the Zabriskie-Schedler House	\$ 78,000				\$ 78,000		\$ 78,000
3791	Improvements to the Zabriskie-Schedler House	821,500				821,500	\$ 86,886	734,614
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	
3854	Various Capital Improvements	6,010,984				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				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	2,382,000				2,382,000	2,382,000	
3951	Various Capital Improvements	5,446,135				5,446,135	5,446,000	135
3952	Creation of a Website	37,183				37,183	30,527	6,656
3970	Repair and Restoration of Interior Façade at Village Hall	104,500				104,500	94,650	9,850
3981	Paving of Various Roads		\$ 1,900,000			1,900,000	1,900,000	
3990	Packer Truck for Sanitation Division		415,750			415,750	415,750	

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

Ord. No.	Improvement Description	Balance Dec. 31, 2023	2024 Authorizations	Funded by		Balance Dec. 31, 2024	Analysis of Balance at December 31, 2024		Unexpended Improvement Authorizations
				Budget Appropriation	Bond Anticipation Notes		Expenditures		
3991	West Glen Avenue Sidewalks and Repair Kingsbridge Pedestrian Bridge		\$ 1,433,500			\$ 1,433,500	\$ 1,433,500		
3996	Various Capital Improvements		3,838,655			3,838,655	500,000	\$ 1,995,143	\$ 1,343,512
4003	Water Pollution Control Facility Project		454,000			454,000	454,000		
4005	Additional Testing and Site Preparation		342,475			342,475	342,475		
		\$ 36,705,937	\$ 8,384,380	\$ 5,000	\$ 45,085,317	\$ 31,812,975	\$ 9,013,907		\$ 4,258,435

Improvement Authorizations Unfunded		Less: Unexpended Proceeds of Bond Anticipation Notes Issued:	
Ord. No. 3854			\$ 1,402,230
Ord. No. 3875			391,326
Ord. No. 3886			232,499
Ord. No. 3898			886,620
Ord. No. 3913			14,246
Ord. No. 3926			1,299,132
Ord. No. 3932			12,921
Ord. No. 3936			143,330
Ord. No. 3951			1,999,874
Ord. No. 3981			182,335
Ord. No. 3990			73,711
Ord. No. 3991			418,743
Ord. No. 4003			82,783
Ord. No. 4005			20,248
			<u>7,159,998</u>
			<u>\$ 4,258,435</u>

VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

2024 Authorizations

Ord. No.	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2023		Capital Improvement Fund	Deferred Charges to Future Taxation- Unfunded	Paid or Charged	Prior Year Encumbrances Returned	Balance Dec. 31, 2024	
				Funded	Unfunded					Funded	Unfunded
3042	Various Capital Improvements	03/14/07	\$ 1,809,000	\$ 7,280	\$					\$ 7,280	\$ 1,288
3163	Acquisition of Land	02/11/09	2,900,000								
3346	Acquisition of Land	06/13/12	100,000	75						75	
3361	Various Capital Improvements	12/05/12	3,811,741	18,207				\$ 7,633		10,574	
3392;		10/09/13;									
3767	Various Capital Improvements	01/08/20	3,328,763	88,540				2,734		85,806	
3421	Various Capital Improvements	07/16/14	1,356,000	14,748						14,748	
3475;		10/09/13;									
3507	Various Capital Improvements	11/09/15	2,559,725	363,301				14,833	\$ 150	348,618	
3535	Various Capital Improvements	06/08/16	4,519,975		148,970			53,548	104,015		199,437
3577	Various Capital Improvements	08/09/17	1,537,000		29,294			19,120	3,000		13,174
3593	Various Capital Improvements	05/10/17	6,241,000		1,303,150			464,309			838,841
3632	2018 Road Paving Program	02/14/18	2,160,000		18,677			66,677	48,000		
3644	Various Capital Improvements	05/09/18	4,948,000		759,345			134,878			624,467
3676	Phase II Improvements to the Zabriskie-Schedler House	10/24/18	400,000		109,738					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	1,391,037				232,444	20,906	1,179,499	3,912
3732	Acquisition of Vehicles	08/14/19	79,000		3,912						
3746	Phase III Improvements to the Zabriskie-Schedler House	10/07/19	158,000		78,000					79,400	78,000
3775	Various Capital Improvements	02/19/20	2,308,000	194,981						194,981	
3782	Spring Avenue Resurfacing Project	03/11/20	180,000	9,736						9,736	
3790	Various Capital Improvements	04/01/20	4,303,000	1,266,533				76,417	10,609	1,200,725	734,614
3791	Improvements to the Zabriskie-Schedler House	04/01/20	865,500		792,614			58,000		633,783	
3792	Improvements to Schedler Field	04/01/20	1,000,000	674,045				40,262			
3796	Installation of Field Lighting at Maple Park	04/15/20	447,000		600						600
3811	Various Capital Improvements	09/09/20	290,000		63,348						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		271,729						271,729
3836	2021 Road Paving Program	03/11/21	2,500,000	15,000				33,332	20,000	1,668	1,413,214
3854	Various Capital Improvements	04/14/21	6,430,325		2,406,792			1,001,761	8,183		
3875	Hurricane Ida Improvements - Hurricane Ida Damage	11/10/21	1,564,500		592,251			200,925			391,326
3886	Various Capital Improvements	02/09/22	2,611,000		257,009			24,510			232,499
3898	Various Capital Improvements	04/13/22	5,173,400		1,289,385			481,494	78,729		886,620

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

Ord. No.	Improvement Description	Ordinance Date	Balance Dec. 31, 2023		Capital Improvement Fund	2024 Authorizations		Paid or Charged	Prior Year Encumbrances Returned	Balance Dec. 31, 2024							
			Amount	Funded		Unfunded	Deferred Charges to Future Taxation- Unfunded			Funded	Unfunded						
3913	Purchase of Recycling Truck	07/13/22	\$ 355,000	\$ 14,913			\$ 667			\$	14,246						
3926	Acquisition of Equipment for Water Pollution Control Facility	11/09/22	1,390,000	1,371,177			72,045				1,299,132						
3932	Acquisition of Waste to Energy and Photovoltaic Energy Systems	12/14/22	515,000	13,910			989				12,921						
3936	Various Capital Improvements	02/08/23	2,508,000	396,152			253,622	\$ 800			143,330						
3951	Various Capital Improvements	04/27/23	5,732,774	2,811,358			811,549	200			2,000,009						
3952	Creation of a Website	04/27/23	39,140	6,656							6,656						
3970	Repair and Restoration of Interior Façade at Village Hall	11/08/23	110,000	18,450			8,600				9,850						
3981	Paving of Various Roads	02/14/24	2,000,000		\$ 100,000	\$ 1,900,000	1,817,665				182,335						
3990	Packer Truck for Sanitation Division	02/14/24	437,750		22,000	415,750	364,039				73,711						
3991	West Glen Avenue Sidewalks and Repair																
	Kingsbridge Pedestrian Bridge	02/28/24	1,509,000		75,500	1,433,500	1,090,257				418,743						
3996	Various Capital Improvements	04/10/24	4,040,690		202,035	3,838,655	2,697,178				1,343,512						
4003	Water Pollution Control Facility Project	06/12/24	478,000		24,000	454,000	395,217				82,783						
4005	Additional Testing and Site Preparation	06/05/24	360,500		18,025	342,475	340,252				20,248						
										\$ 4,232,621	\$ 12,706,868	\$ 441,560	\$ 8,384,380	\$ 10,764,957	\$ 294,592	\$ 3,876,631	\$ 11,418,433

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

Balance December 31, 2023	\$ 148,066
Less: Principal matured	143,570
Less: Project Credits Utilized to Offset Principal	<u>4,496</u>
Balance December 31, 2024	<u><u>\$ -0-</u></u>

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			Interest Rate	Balance	
				Issue	Maturity	Dec. 31, 2023		Dec. 31, 2024	
3593	Various Capital Improvements	\$ 1,300,000	10/10/24	10/10/24	10/09/25	3.75%	\$ 1,300,000	\$ 1,300,000	
3644	Various Capital Improvements	750,000	10/10/24	10/10/24	10/09/25	3.75%	750,000	750,000	
3854	Various Capital Improvements	6,000,000	06/23/21	01/24/23	01/24/24	5.00%	\$ 6,000,000	\$ 6,000,000	
				01/23/25	01/23/25	4.00%	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	
				01/23/24	01/23/25	4.00%	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	
				01/23/24	01/23/25	4.00%	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	
				01/23/24	01/23/25	4.00%	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	
				01/23/24	01/23/25	4.00%	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	
				10/10/24	10/09/25	3.75%	1,177,000	1,177,000	
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	
				10/10/24	10/09/25	3.75%	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	
				10/10/24	10/09/25	3.75%	2,382,000	2,382,000	



VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
SCHEDULE OF SERIAL BONDS PAYABLE

Improvement Description	Date of Issue	Original Issue	Maturities				Matured	Balance Dec. 31, 2024
			December 31, 2024					
			Date of Maturity	Amount	Interest Rate	Balance Dec. 31, 2023		
General Improvement Bonds of 2013	6/15/2013	\$ 10,858,000	6/15/2025	\$ 1,233,000	3.500%	\$ 1,150,000	\$ 1,233,000	
General Refunding Bonds of 2016	7/19/2016	5,805,000				820,000		
General Improvement Bonds of 2016	8/18/2016	12,218,000	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%	7,168,000	1,200,000	
General Improvement Bonds of 2020	8/6/2020	\$ 15,197,000	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%	11,085,000	695,000		
							10,390,000	

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, 2023	Balance Dec. 31, 2024
			December 31, 2024		Amount	Matured			
			Date of Maturity	Amount					
General Improvement Bonds 2023	1/24/2023	\$ 13,435,000	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%				
			1/15/2030	1,430,000	4.000%				
			1/15/2031	1,490,000	4.000%				
			1/15/2032	1,550,000	4.000%				
			1/15/2033	1,615,000	4.000%				
						\$ 13,435,000	\$ 935,000	\$ 12,500,000	
						\$ 34,891,000	\$ 4,800,000	\$ 30,091,000	

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

Ord. No.	Improvement Description	Balance		2024 Authorizations	Funded by Budget		Bond Anticipation Notes Issued	Balance Dec. 31, 2024
		Dec. 31, 2023			Appropriation			
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	73,106			\$ 5,000			68,106
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					\$ 1,300,000	1,038,127
3632	2018 Road Paving Program	52,000						52,000
3644	Various Capital Improvements	2,667,589						1,917,589
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

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

Ord. No.	Improvement Description	Balance		2024		Funded by		Bond	
		Dec. 31, 2023		Authorizations	Appropriation	Anticipation Notes Issued	Notes Issued	Balance Dec. 31, 2024	
3732	Acquisition of Vehicles	\$ 75,000							\$ 75,000
3733	Acquisition of a Scarab Windrow Turner	593,893							593,893
3746	Phase III Improvements to the Zabriskie-Schedler House	78,000							78,000
3791	Improvements to the Zabriskie-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
3951	Various Capital Improvements	135							135
3952	Creation of a Website	37,183							37,183
3970	Repair and Restoration of Interior Façade at Village Hall	104,500							104,500
3981	Paving of Various Roads		\$ 1,900,000			\$ 1,900,000			
3990	Packer Truck for Sanitation Division		415,750			415,750			
3991	West Glen Avenue Sidewalks and Repair Kingsbridge Pedestrian Bridge		1,433,500			1,433,500			
3996	Various Capital Improvements		3,838,655			3,838,655			3,338,655
4003	Water Pollution Control Facility Project		454,000			454,000			
4005	Additional Testing and Site Preparation		342,475			342,475			
		\$ 11,988,687	\$ 8,384,380	\$ 5,000	\$ 7,095,725	\$ 13,272,342			

VILLAGE OF RIDGEWOOD  
COUNTY OF BERGEN  
2024  
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, 2024  
(With Comparative Totals for 2023)

	<u>Utility Operating Funds</u>		<u>Totals</u> (Memorandum Only)	
	<u>Water</u>	<u>Parking</u>	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 20,463,022	\$ 880,264	\$ 21,343,286	\$ 19,989,834
Change Fund	100		100	100
	<u>20,463,122</u>	<u>880,264</u>	<u>21,343,386</u>	<u>19,989,934</u>
Interfunds Receivable		484,743	484,743	1,180,580
	<u>20,463,122</u>	<u>1,365,007</u>	<u>21,828,129</u>	<u>21,170,514</u>
Receivables with Full Reserves:				
Consumer Accounts Receivable	3,581,502		3,581,502	2,941,442
Hydrant Service Receivable	532		532	71,119
Other Receivables	132,195		132,195	115,604
	<u>3,714,229</u>		<u>3,714,229</u>	<u>3,128,165</u>
Deferred Charges - Special Emergency Authorization		284,672	284,672	427,008
<b>TOTAL ASSETS</b>	<u><u>\$ 24,177,351</u></u>	<u><u>\$ 1,649,679</u></u>	<u><u>\$ 25,827,030</u></u>	<u><u>\$ 24,725,687</u></u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>				
Appropriation Reserves:				
Unencumbered	\$ 1,388,921	\$ 38,448	\$ 1,427,369	\$ 1,510,525
Encumbered	3,081,624		3,081,624	1,840,384
Total Appropriation Reserves	<u>4,470,545</u>	<u>38,448</u>	<u>4,508,993</u>	<u>3,350,909</u>
Interfunds Payable	7,504	150,080	157,584	453,929
Accrued Interest on Bonds, Loans and Notes	1,233,096	55,344	1,288,440	1,450,383
Water Rent Overpayments	403,929		403,929	406,396
	<u>6,115,074</u>	<u>243,872</u>	<u>6,358,946</u>	<u>5,661,617</u>
Reserve for:				
Receivables	3,714,229		3,714,229	3,128,165
Litigation	2,170		2,170	2,170
PFAS Water Treatment	2,735,680		2,735,680	1,509,467
Park and Ride		373,156	373,156	385,098
Capital Maintenance		180,000	180,000	135,000
Fund Balance	<u>11,610,198</u>	<u>852,651</u>	<u>12,462,849</u>	<u>13,904,170</u>
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</b>	<u><u>\$ 24,177,351</u></u>	<u><u>\$ 1,649,679</u></u>	<u><u>\$ 25,827,030</u></u>	<u><u>\$ 24,725,687</u></u>

VILLAGE OF RIDGEWOOD  
UTILITY OPERATING FUNDS  
COMBINING STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE  
YEAR ENDED DECEMBER 31, 2024  
(With Comparative Totals for 2023)

	Utility Operating Funds		Totals (Memorandum Only)	
	Water	Parking	2024	2023
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 4,215,859	\$ 400,000	\$ 4,615,859	\$ 3,354,212
Water Rents	15,744,332		15,744,332	15,187,899
Parking Lot Fees and Permits		2,256,514	2,256,514	2,237,432
Fire Hydrant Service	253,276		253,276	111,577
Increase in Rents/Rate Change	175,291		175,291	404,805
Miscellaneous Revenue	1,816,983	68,623	1,885,606	2,395,037
Cell Tower Rents	1,041,907		1,041,907	
New Cell Tower Rents	257,600		257,600	175,000
PFAS Water Treatment	511,448		511,448	385,955
Utility Capital Fund Balance		12,500	12,500	35,000
Nonbudget Revenue	8,578	9,473	18,051	76,288
Other Credits to Income:				
Unexpended Balance of Appropriation Reserves	2,157,523	171,900	2,329,423	1,457,223
Cancellation of Prior Year Accounts Payable				85,436
Total Income	<u>26,182,797</u>	<u>2,919,010</u>	<u>29,101,807</u>	<u>25,905,864</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	14,768,158	1,386,620	16,154,778	15,346,613
Capital Improvements	2,312,120		2,312,120	1,015,000
Debt Service	4,463,040	773,410	5,236,450	4,478,762
Deferred Charges and Statutory Expenditures	558,481	252,336	810,817	682,832
Surplus (General Budget)	1,113,104	300,000	1,413,104	957,992
Total Expenditures	<u>23,214,903</u>	<u>2,712,366</u>	<u>25,927,269</u>	<u>22,481,199</u>
Excess in Revenue/Statutory Excess to Fund Balance	2,967,894	206,644	3,174,538	3,424,665
<u>Fund Balance</u>				
Balance January 1	12,858,163	1,046,007	13,904,170	13,833,717
	<u>15,826,057</u>	<u>1,252,651</u>	<u>17,078,708</u>	<u>17,258,382</u>
Decreased by:				
Utilized as Anticipated Revenue	4,215,859	400,000	4,615,859	3,354,212
Balance December 31	<u>\$ 11,610,198</u>	<u>\$ 852,651</u>	<u>\$ 12,462,849</u>	<u>\$ 13,904,170</u>

VILLAGE OF RIDGEWOOD  
WATER UTILITY OPERATING FUND  
STATEMENT OF REVENUES  
YEAR ENDED DECEMBER 31, 2024

	Anticipated	Realized	Excess/ Deficit*
Fund Balance Anticipated	\$ 4,215,859	\$ 4,215,859	
Water Rents	16,726,858	15,744,332	\$ 982,526 *
Fire Hydrant Service	111,563	253,276	141,713
Increase in Water Rents	175,291	175,291	
Miscellaneous Revenue	549,705	1,816,983	1,267,278
Cell Tower Rents	826,854	1,041,907	215,053
New Cell Tower Rents	257,600	257,600	
PFAS Water Treatment	511,448	511,448	
	23,375,178	24,016,696	\$ 641,518
Budget Totals			
Nonbudget Revenue		8,578	
	\$ 23,375,178	\$ 24,025,274	

Analysis of Miscellaneous Revenue:

Interest on Investments	\$ 1,582,608
Non-Metered	60,817
Sentry	56,840
Sewer Orders	110,067
Spray Tank	6,651
	\$ 1,816,983

Analysis of Nonbudget Revenue:

Prior Year Budget Refunds	\$ 6,083
Other Miscellaneous	2,495
	\$ 8,578

VILLAGE OF RIDGEWOOD  
PARKING UTILITY OPERATING FUND  
STATEMENT OF REVENUES  
YEAR ENDED DECEMBER 31, 2024

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance Anticipated	\$ 400,000	\$ 400,000	
Parking Lot Fees and Permits	2,295,000	2,256,514	\$ 38,486 *
Interest on Investments	28,000	68,623	40,623
Parking Utility Capital Fund - Fund Balance	<u>12,500</u>	<u>12,500</u>	
Budget Totals	2,735,500	2,737,637	<u>\$ 2,137</u>
Nonbudget Revenue		<u>9,473</u>	
	<u>\$ 2,735,500</u>	<u>\$ 2,747,110</u>	

Analysis of Nonbudget Revenue:

Bagged Meter Fees	\$ 8,100
Miscellaneous	<u>1,373</u>
	<u>\$ 9,473</u>

VILLAGE OF RIDGEWOOD  
WATER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2024

	Water Utility Operating Fund				Unexpended Balance Canceled
	Appropriations		Expended by		
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 4,866,011	\$ 4,866,011	\$ 4,449,865	\$ 416,146	
Other Expenses	9,902,147	9,902,147	9,726,939	175,208	
Total Operating	14,768,158	14,768,158	14,176,804	591,354	
Capital Improvements:					
Capital Improvement Fund	281,120	281,120	281,120		
Capital Outlay	2,031,000	2,031,000	1,233,433	797,567	
Total Capital Improvements	2,312,120	2,312,120	1,514,553	797,567	
Debt Service:					
Payment of Bond Principal	2,235,000	2,235,000	2,235,000		
Payment of Bond Anticipation Notes	585,871	585,871	585,871		
Interest on Bonds	1,380,721	1,380,721	1,352,023		\$ 28,698
Interest on Notes	421,723	421,723	290,146		131,577
Total Debt Service	4,623,315	4,623,315	4,463,040		160,275
Statutory Expenditures:					
Social Security System (O.A.S.I.)	200,000	200,000	200,000		
Public Employees' Retirement System	353,481	353,481	353,481		
Unemployment Compensation					
Insurance (N.J.S.A. 43:21-3et.seq.)	5,000	5,000	5,000		
Total Statutory Expenditures	558,481	558,481	558,481		
Surplus (General Budget)	1,113,104	1,113,104	1,113,104		
	\$ 23,375,178	\$ 23,375,178	\$ 21,825,982	\$ 1,388,921	\$ 160,275

Analysis of Paid or Charged:

Cash Disbursed	\$ 17,105,907
Accrued Interest on Bonds	1,352,023
Accrued Interest on Notes	290,146
Outstanding Encumbrances	3,081,624
	21,829,700
Less: Appropriation Refunds	3,718
	\$ 21,825,982

VILLAGE OF RIDGEWOOD  
PARKING UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2024

	Parking Utility Operating Fund				Unexpended Balance Canceled
	Appropriations		Expended by		
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 648,620	\$ 647,620	\$ 613,781	\$ 33,839	
Other Expenses	739,000	739,000	738,125	875	
Total Operating	1,387,620	1,386,620	1,351,906	34,714	
Debt Service:					
Payment of BANS	90,000	91,000	91,000		
Payment of Bond Principal	260,000	260,000	260,000		
Interest on Bonds	415,000	415,000	397,498		\$ 17,502
Interest on Notes	30,544	30,544	24,912		5,632
Total Debt Service	795,544	796,544	773,410		23,134
Deferred Charges:					
Special Emergency Authorization	142,336	142,336	142,336		
Total Deferred Charges	142,336	142,336	142,336		
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	110,000	110,000	106,266	3,734	
Surplus (General Budget)	300,000	300,000	300,000		
	\$ 2,735,500	\$ 2,735,500	\$ 2,673,918	\$ 38,448	\$ 23,134

Analysis of Paid or Charged:

Cash Disbursed	\$ 2,064,172
Reserve for Capital Maintenance - Hudson Street Garage	45,000
Deferred Charges	
Special Emergency Authorizations	142,336
Accrued Interest on Bonds	397,498
Accrued Interest on Notes	24,912
	\$ 2,673,918

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

Balance December 31, 2023		\$ 2,941,442
Increased by:		
Water Charges Levied		<u>16,559,683</u>
		19,501,125
Decreased by:		
Collections	\$ 15,514,032	
Overpayments Applied	<u>405,591</u>	
		<u>15,919,623</u>
Balance December 31, 2024		<u><u>\$ 3,581,502</u></u>

VILLAGE OF RIDGEWOOD  
WATER UTILITY OPERATING FUND  
SCHEDULE OF 2023 APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2024

	<u>Balance</u> <u>Dec. 31, 2023</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	\$ 428,161	\$ 428,161		\$ 428,161
Other Expenses	2,452,391	2,452,391	\$ 869,024	1,583,367
Capital Improvements:				
Capital Outlay	<u>285,925</u>	<u>285,925</u>	<u>139,930</u>	<u>145,995</u>
	<u>\$ 3,166,477</u>	<u>\$ 3,166,477</u>	<u>\$ 1,008,954</u>	<u>\$ 2,157,523</u>

Analysis of Balance:

Unencumbered	\$ 1,328,454
Encumbered	<u>1,838,023</u>
	<u>\$ 3,166,477</u>

VILLAGE OF RIDGEWOOD  
PARKING UTILITY OPERATING FUND  
SCHEDULE OF 2023 APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2024

	<u>Balance</u> <u>Dec. 31, 2023</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	\$ 24,847	\$ 24,847		\$ 24,847
Other Expenses	155,851	155,851	\$ 12,532	143,319
Statutory Expenditures				
Contribution to:				
Social Security System (O.A.S.I.)	<u>3,734</u>	<u>3,734</u>		<u>3,734</u>
	<u>\$ 184,432</u>	<u>\$ 184,432</u>	<u>\$ 12,532</u>	<u>\$ 171,900</u>
<u>Analysis of Balance:</u>				
Unencumbered	\$ 182,071			
Encumbered	<u>2,361</u>			
	<u>\$ 184,432</u>			

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

Balance December 31, 2023	\$ 1,393,370
Increased by:	
Charged to Current Year Budget	1,642,169
	<hr/> 3,035,539
Decreased by:	
Interest Paid	1,802,443
	<hr/> 1,802,443
Balance December 31, 2024	<u><u>\$ 1,233,096</u></u>

VILLAGE OF RIDGEWOOD  
PARKING UTILITY OPERATING FUND  
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES  
YEAR ENDED DECEMBER 31, 2024

Balance December 31, 2023	\$ 57,013
Increased by:	
Charged to Current Year Budget	422,410
	<hr/> 479,423
Decreased by:	
Interest Paid	424,079
	<hr/> 424,079
Balance December 31, 2024	<hr/> <u>\$ 55,344</u>

VILLAGE OF RIDGEWOOD  
COUNTY OF BERGEN  
2024  
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, 2024

(With Comparative Totals for 2023)

	Utility Capital Funds		Totals (Memorandum Only)	
	Water	Parking	2024	2023
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 10,206,448	\$ 493,818	\$ 10,700,266	\$ 21,411,252
Fixed Capital	81,152,437	1,856,597	83,009,034	67,866,929
Fixed Capital Authorized and Uncompleted	164,506,592	15,078,430	179,585,022	157,771,843
NJIB Loans Receivable	29,769,677		29,769,677	10,704,343
Interfunds Receivable	86,097	3,117	89,214	
<b>TOTAL ASSETS</b>	<b>\$ 285,721,251</b>	<b>\$ 17,431,962</b>	<b>\$ 303,153,213</b>	<b>\$ 257,754,367</b>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>				
Serial Bonds Payable	\$ 35,924,000	\$ 10,630,000	\$ 46,554,000	\$ 49,049,000
Loans Payable	42,650,332		42,650,332	10,762,338
Bond Anticipation Notes Payable	20,118,200	1,321,955	21,440,155	21,928,155
Improvement Authorizations:				
Funded	1,269,655	30,016	1,299,671	1,121,536
Unfunded	66,619,790	1,079,840	67,699,630	69,343,888
Capital Improvement Fund	144,345	347,898	492,243	413,923
Interfunds Payable		434,639	434,639	1,136,832
Reserve for:				
Encumbrances Payable	41,572,477	496,377	42,068,854	28,619,722
Arbitrage	177,412	2,001	179,413	179,413
Preliminary Expenses	5,200		5,200	5,200
Payment of Debt Service	737,791		737,791	3,500
Amortization	73,223,484	2,878,500	76,101,984	71,596,222
Deferred Amortization	2,373,123	199,187	2,572,310	2,860,268
Fund Balance	905,442	11,549	916,991	734,370
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</b>	<b>\$ 285,721,251</b>	<b>\$ 17,431,962</b>	<b>\$ 303,153,213</b>	<b>\$ 257,754,367</b>

VILLAGE OF RIDGEWOOD  
WATER UTILITY CAPITAL FUND  
ANALYSIS OF CASH

	Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2024
	Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 721,619	\$ 77,427				\$ 106,396	\$ 905,442
Capital Improvement Fund	66,025	\$ 281,120			\$ 202,800		144,345
Due General Capital Fund					86,097		(86,097)
Due Water Utility Operating Fund	202,646	921,629		\$ 1,124,275			
NJIB Loans Receivable	(10,704,343)	12,822,660			31,887,994		(29,769,677)
Reserve for:							
Encumbrances	28,366,957		\$ 15,034,223		1,588,254	29,827,997	41,572,477
Arbitrage Rebate	177,412						177,412
Preliminary Expenses	5,200						5,200
Payment of Debt Service	3,500			714,129		798,912	737,791

Improvement Authorizations:

Ord. No.	Improvement Description	Balance/ (Deficit) Dec. 31, 2023	Receipts	Disbursements	Transfers	Balance/ (Deficit) Dec. 31, 2024
2697	Various Water Improvements	25,731			25,731	
2930	Various Water Improvements	4,692			4,692	
3123	Various Water Improvements	299			299	
3181	Various Water Improvements	28,768			73,855	45,087
3271	Various Water Improvements	13,221			25,592	12,371
3303	Acquisition of Various Equipment	2			21,799	21,797
3307	Various Water Improvements	14,187			59,874	45,687
3351	Divestiture of Real Property	5,000			20,000	15,000
3353	Acquisition and Installation of Water Meters					
3362	Various Water Improvements	1,614			12,311	10,697
3393	Various Water Improvements	79,122			175,207	96,085
3414	Various Water Improvements	(909,838)				(801,030)
3476	Various Water Improvements	103,886			216,945	113,059
3518	Rehabilitation of Water Tanks	(171,103)			83,341	254,444
3536	Various Water Improvements	(12,500)			99,565	112,065
3574	Water Distribution System Improvements	44,008				31,349
3594	Various Water Improvements	(1,280,000)				(1,280,000)
3606	Acquisition of Property	238,726				304,851
						27,428

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

Ord.	Improvement Description	Receipts			Disbursements			Transfers		Balance/ (Deficit) Dec. 31, 2024
		Balance/ (Deficit) Dec. 31, 2023	Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
3631	Improvements to the Carr Granular Activated Carbon Treatment System	\$ 721,772							\$ 721,772	
3642	Various Water Improvements	(431,666)							(431,666)	
3711	Various Water Improvements	(658,575)					\$ 7,702		(650,873)	
3797	Various Water Improvements	(619,301)			\$ 2,704		\$ 2,538	27,816	(596,727)	
3841	Design Work for Well Rehabilitation and Treatment to Ravine and New Marr Wells	54,448	\$ 3,403						57,851	
3851	Various Water Improvements	1,598,403			33,628		460,562		1,104,213	
3874	Various Water Improvements - Hurricane Ida Damage	15,204							15,204	
3896	Various Water Improvements	1,582,681			55,145		815,208		712,328	
3934	Construction of Raw Water Mains	(1,946,600)	315,560		2,129,707		8,941,052	3,882,987	(8,818,812)	
3935	Construction of New Treatment Plants	1,327,337			3,289,159		13,011,481	18,763,468	3,790,165	
3950	Various Water Improvements	2,627,464			1,627,807		194,857	592,734	1,397,534	
3963	Construction of New Treatment Plants	(600)			2,147,080		6,402,299	9,241,539	691,560	
3994	Distribution Repairs and Replacements				2,400			202,800	200,400	
		\$ 21,295,398	\$ 281,120	\$ 14,790,187	\$ 24,321,853	\$ 1,838,404	\$ 64,412,353	\$ 64,412,353	\$ 10,206,448	

VILLAGE OF RIDGEWOOD  
PARKING UTILITY CAPITAL FUND  
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2023	Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2024
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 12,751	\$	\$ 8,181		\$ 12,500		\$ 3,117	\$ 11,549
Capital Improvement Fund	347,898							347,898
Due General Capital Fund	934,186		13,030		512,577	\$ 3,117		(3,117)
Due Parking Utility Operating Fund								434,639
Reserve for:								
Encumbrances	252,765			\$ 14,870		26,494	284,976	496,377
Arbitrage Rebate	2,001							2,001
<u>Improvement Authorizations:</u>								
Ord.								
No.			Improvement Description					
2732	(100,615)		Various Parking Improvements					(100,615)
2977	(113,138)	\$ 903,000	Construction of Parking Garage	4,720	274,976			510,166
3363	12,533		Various Parking Improvements					12,533
3394	(11,636)		Various Parking Improvements					(11,636)
3415	26,554		Improvements to the Parking Utility					26,554
3443;								
3480	(593,455)		Work at Hudson Street Lot	741			261	(593,935)
3477			Purchase of a Pickup Truck and Plate Reader System					
3595	3,462		Preliminary Plans for Parking Garage					3,462
3650	56,655		Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage	839		10,000	25,000	(238,016)
3718	(253,016)		Acquisition of Equipment					(62,701)
3729	(62,701)		Acquisition of SUV's with Accessories					(52,169)
3776	(52,169)		Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage				1,233	(344,388)
3855	(345,621)		Acquisition of a Mini Kubota Sweeper					
3953			Acquisition of Portable Radios and a License Plate Reader					
	(600)							(600)
	\$ 115,854	\$ 903,000		\$ 21,170	\$ 525,077	\$ 314,587	\$ 314,587	\$ 493,818
		\$ 21,211		\$ 21,170	\$ 525,077	\$ 314,587	\$ 314,587	\$ 493,818

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

Purpose	Date of Issue	Original Issue	Maturities				Interest Rate	Balance Dec. 31, 2023	Matured	Balance Dec. 31, 2024
			December 31, 2024							
			Date of Maturity	Amount						
Water Refunding Bonds	05/08/13	\$ 4,180,000	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%	\$ 2,070,000	\$ 275,000	\$ 1,795,000	
		06/15/13	7,859,000	06/15/25	709,000		3.500%	1,409,000	700,000	709,000
Water Refunding Bonds	07/19/16	3,665,000	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%				
Water Bonds			06/15/32	235,000		5.000%	2,245,000	230,000	2,015,000	
	08/18/16	5,515,000	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%	4,240,000	200,000	4,040,000	

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

Purpose	Date of Issue	Original Issue	Maturities			
			Date of Maturity	Amount	Interest Rate	Balance
			December 31, 2024		Dec. 31, 2023	Dec. 31, 2024
Water Bonds	08/06/20	\$ 17,000,000	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%	
						\$ 14,940,000
						\$ 455,000
						\$ 14,485,000

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

Purpose	Date of Issue	Original Issue	Maturities			Interest Rate	Balance Dec. 31, 2023	Matured	Balance Dec. 31, 2024
			Date of Maturity	Amount	December 31, 2024				
Water Bonds	01/24/23	\$ 13,255,000	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	\$ 375,000	\$ 12,880,000
							<u>\$ 38,159,000</u>	<u>\$ 2,235,000</u>	<u>\$ 35,924,000</u>

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

Purpose	Date of Issue	Original Issue	Maturities				
			December 31, 2024				
			Date of Maturity	Amount	Interest Rate	Balance	
				Dec. 31, 2023	Matured	Balance	
						Dec. 31, 2024	
Parking Bonds	02/20/19	\$ 11,600,000	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%		
						\$ 10,890,000	\$ 260,000
						\$ 10,890,000	\$ 260,000
						\$ 10,630,000	\$ 10,630,000





VILLAGE OF RIDGEWOOD  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance Date	Amount	Balance December 31, 2023		2024 Authorizations			Prior Year Encumbrances Returned	Improvement Authorizations Canceled	Balance December 31, 2024	
				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				\$ 45,087	73,855			
3271	Various Water Improvements	12/01/10	425,000	13,221				12,371	25,592			
3303	Acquisition of Various Equipment	08/10/11	869,789	2				21,797	21,799			
3307	Various Water Improvements	09/14/11	900,000	14,187				45,687	59,874			
3351	Divestiture of Real Property	06/26/12	81,000	5,000				15,000	20,000			
3353	Acquisition and Installation of Water Meters	10/03/12	815,000	1,614	\$ 250			10,697	12,561			
3362	Various Water Improvements	12/05/12	1,900,000	79,122				96,085	175,207			
3393	Various Water Improvements	10/09/13	2,126,250	65,162				108,808	173,970			
3414	Various Water Improvements	05/28/14	2,126,500	103,886				113,059	216,945			
3476	Various Water Improvements	05/13/15	2,625,000	71,897				254,444	326,341			
3518	Rehabilitation of Water Tanks	01/13/16	1,312,500					112,065	112,065			
3536	Various Water Improvements	06/08/16	4,655,000	44,008				31,349		\$ 75,357		
3594	Various Water Improvements	05/20/17	5,745,500	93,226	145,500			66,125		\$ 304,851		
3606	Acquisition of Property	08/09/17	1,600,000					27,428		27,428		
3631	Improvements to the Cair Granular Activated Carbon Treatment System	02/14/18	3,570,000	721,772	70,000					721,772	70,000	
3642	Various Water Improvements	05/09/18	\$ 1,317,000	\$ 135,334							135,334	
3711	Various Water Improvements	04/10/19	4,856,800	198,225				7,702			205,927	
3797	Various Water Improvements	05/13/20	4,882,800	19,599				\$ 5,242			42,173	

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

Ord. No.	Improvement Description	Date	Ordinance Amount	Balance December 31, 2023		Capital Improvement Fund	Paid or Charged	Prior Year Encumbrances Returned	Authorizations Canceled	Balance December 31, 2024	
				Funded	Unfunded					Funded	Unfunded
										2024 Authorizations	
				Deferred Charges to Future Revenue							
3841	Design Work for Well Rehabilitation and Treatment to Ravine and New Maar Wells	02/24/21	\$ 602,000	\$ 54,448		\$ (3,403)				\$ 57,851	
3851	Various Water Improvements	04/14/21	8,253,292	2,851,695		494,190				2,357,505	
3874	Various Water Improvements - Hurricane Ida Damage	11/10/21	75,000	15,204						\$ 15,204	
3896	Various Water Improvements	04/13/22	12,797,200	1,582,681		870,353				712,328	
3934	Construction of Raw Water Mains	02/08/23	18,500,000.00	16,553,400		10,755,199				5,798,201	
3935	Construction of New Treatment Plants	02/08/23	42,000,000.00	32,564,999		16,300,640				16,264,359	
3950	Various Water Improvements	04/27/23	8,996,000.00	2,627,464		1,822,664	\$ 592,734			1,397,534	
3963	Construction of New Treatment Plants	09/13/23	11,000,000.00	10,999,400		8,549,379				2,450,021	
3994	Distribution Repairs and Replacements	04/10/24	4,056,000.00		\$ 3,853,200	2,400.00				200,400	3,853,200
4013	Construction of the Mountain PFAS Treatment Facility	10/09/24	3,300,000.00		3,300,000.00						3,300,000
4014	Construction of the Main PFAS Treatment Facility	10/09/24	3,100,000.00		3,100,000.00						3,100,000
4015	Construction of the Eastside PFAS Treatment Facility	10/09/24	8,000,000.00		8,000,000.00						8,000,000
4023	Water Lead Service Line Replacement	12/11/24	12,300,000.00		12,300,000.00						12,300,000
4024	Property Owner List Service Line Replacement	12/11/24	6,500,000.00		6,500,000.00						6,500,000
				\$ 1,091,320	\$ 67,999,266	\$ 37,053,200	\$ 202,800	\$ 38,796,664	\$ 1,588,254	\$ 1,248,931	\$ 1,269,655
											\$ 66,619,790

VILLAGE OF RIDGEWOOD  
PARKING UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2023		Paid or Charged	Prior Year Encumbrances Returned	Balance December 31, 2024	
				Funded	Unfunded			Funded	Unfunded
2977	Construction of Parking Garage	02/22/06	\$ 3,000,000	\$ 789,862	\$ 279,696			\$ 510,166	
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				100,000	
3443;		12/10/14;							
3480	Work at Hudson Street Lot	07/15/15	600,000	1,545	741	\$ 261		1,065	
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	56,655	839			55,816	
3650	Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage	07/18/18	12,000,000	146,984	10,000	25,000		161,984	
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		1,233		5,612	
3953	Acquisition of Portable Radios and a License Plate Reader	04/27/23	60,770	60,170				60,170	
				\$ 30,016	\$ 1,344,622	\$ 291,276	\$ 26,494	\$ 30,016	\$ 1,079,840

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

	Fund Loan
Balance December 31, 2023	\$ 10,762,338
Increased by:	
Loans Issued	31,887,994
Balance December 31, 2024	\$ 42,650,332

SCHEDULE OF NOTE OUTSTANDING DECEMBER 31, 2024  
THE CONSTRUCTION FINANCING LOAN PROGRAM

Ord. No.	Project No.	Issue Date	Maturity Date	Interest Rate	Balance Dec. 31, 2024
3935	W0251001-001	11/14/2024	6/30/2026	0.00%	\$ 29,525,806
3934	W0251001-002	5/30/2024	5/30/2026	0.00%	3,882,987
3963	W0251001-003	9/24/2024	9/24/2026	0.00%	9,241,539
					\$ 42,650,332

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

Ord. No.	Improvement Description	Ordinance Date	Balance Dec. 31, 2023	Fixed Capital Authorized	To Reserve for Amortization	Improvement Authorizations Canceled	Paid from Operating Budget	Balance Dec. 31, 2024
3123	Various Water Improvements	06/11/08	\$ 889,842		\$ 889,543	\$ 299		
3181	Various Water Improvements	05/13/09	78,500		78,500			
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		61,000	20,000		
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	173,177		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	3,918					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	44,460					44,460
3851	Various Water Improvements	04/14/21	165,011					165,011
3874	Various Water Improvements - Hurricane Ida Damage	11/10/21					\$ 75,000	75,000
3896	Various Water Improvements	04/13/22					1,225,000	1,225,000
3950	Various Water Improvements	04/27/23	450,000					450,000
3950	Various Water Improvements	04/27/23		\$ 202,800				202,800
			<u>\$ 2,686,081</u>	<u>\$ 202,800</u>	<u>\$ 1,795,459</u>	<u>\$ 20,299</u>	<u>\$ 1,300,000</u>	<u>\$ 2,373,123</u>

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

Ord. No.	Improvement Description	Ordinance Date	Balance Dec. 31, 2023	Notes Paid from Operating Budget	Balance Dec. 31, 2024
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	30,527	\$ 25,000	55,527
			<u>\$ 174,187</u>	<u>\$ 25,000</u>	<u>\$ 199,187</u>

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

Ord. No.	Improvement Description	Balance Dec. 31, 2023	2024 Authorizations	Loans Issued	Improvement Authorizations Canceled	Balance Dec. 31, 2024
3353	Acquisition and Installation of Water Meters	\$ 250			\$ 250	
3393	Various Water Improvements	975,000			173,970	\$ 801,030
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
3934	Construction of Raw Water Mains	18,500,000		\$ 3,882,987		14,617,013
3935	Construction of New Treatment Plants	31,237,662		18,763,468		12,474,194
3963	Construction of New Treatment Plants	11,000,000		9,241,539		1,758,461
3994	Distribution Repairs and Replacements		\$ 3,853,200			3,853,200
4013	Construction of the Mountain PFAS Treatment Facility		3,300,000			3,300,000
4014	Construction of the Main PFAS Treatment Facility		3,100,000			3,100,000
4015	Construction of the Eastside PFAS Treatment Facility		8,000,000			8,000,000
4023	Water Lead Service Line Replacement		12,300,000			12,300,000
4024	Property Owner List Service Line Replacement		6,500,000			6,500,000
		<u>\$ 66,634,404</u>	<u>\$ 37,053,200</u>	<u>\$ 31,887,994</u>	<u>\$ 429,720</u>	<u>\$ 71,369,890</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, 2023	Bond Anticipation Notes Issued	Balance Dec. 31, 2024
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
3953	Acquisition of Portable Radios and a License Plate Reader	60,770		60,770
		<u>\$ 2,808,385</u>	<u>\$ 903,000</u>	<u>\$ 1,905,385</u>

VILLAGE OF RIDGEWOOD  
COUNTY OF BERGEN  
2024  
GENERAL FIXED ASSETS ACCOUNT GROUP

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

	December 31,	
	2024	2023
<u>ASSETS</u>		
Land	\$ 124,321,759	\$ 124,321,759
Buildings and Building Improvements	63,279,116	62,550,567
Machinery and Equipment	46,368,357	46,454,082
TOTAL ASSETS	\$ 233,969,232	\$ 233,326,408
 <u>RESERVES</u>		
Reserve for Fixed Assets	\$ 233,969,232	\$ 233,326,408
TOTAL RESERVES	\$ 233,969,232	\$ 233,326,408

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

	Balance Dec. 31, 2023	Additions	Deletions	Balance Dec. 31, 2024
Land	\$ 124,321,759			\$ 124,321,759
Buildings and Building Improvements	62,550,567	\$ 728,549		63,279,116
Machinery and Equipment	46,454,082	906,399	\$ 992,124	46,368,357
	<u>\$ 233,326,408</u>	<u>\$ 1,634,948</u>	<u>\$ 992,124</u>	<u>\$ 233,969,232</u>

**STATISTICAL SECTION**  
**(Unaudited)**

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

EXPENDITURES	Year Ended December 31,											
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
<b>Current Fund:</b>												
General Government	\$ 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	\$ 18,755,136		
Public Safety	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	15,847,589		
Streets and Roads	4,621,257	4,425,689	4,567,440	4,742,665	5,198,328	5,342,880	5,444,989	5,637,505	5,296,139	5,717,882		
Health and Welfare	300,168	283,424	295,745	300,463	308,146	339,349	394,216	494,871	355,868	449,692		
Recreation and Education	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	2,216,392		
Deferred Charges and Statutory Expenditures	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	7,744,840		
Capital Improvements	157,000	157,000	157,000	220,000	341,000	490,000	549,500	425,000	425,000	425,000		
Debt Service	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	7,536,784		
Reserve for Uncollected Taxes	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	1,230,000		
<b>Current Fund Budget Totals</b>	<b>45,577,505</b>	<b>46,464,042</b>	<b>46,997,759</b>	<b>47,608,173</b>	<b>50,725,294</b>	<b>51,351,027</b>	<b>53,388,106</b>	<b>55,810,530</b>	<b>55,532,096</b>	<b>59,923,315</b>		
<b>Water Utility Operating Fund:</b>												
Operating	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	14,176,804		
Debt Service	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	4,463,040		
Deferred Charges and Statutory Expenditures	560,000	727,762	639,911	643,476	378,533	337,965	376,061	465,900	430,496	558,481		
Capital Improvements	516,171	1,820,900	1,829,782	739,799	756,000	746,750	790,000	875,000	996,457	1,514,553		
Budgeted Fund Balance	590,496	783,101	806,118	811,326	801,648	816,001	829,523	876,480	957,992	1,113,104		
<b>Water Utility Operating Fund Budget Totals</b>	<b>11,749,304</b>	<b>16,050,305</b>	<b>14,433,156</b>	<b>14,024,499</b>	<b>16,358,704</b>	<b>16,261,981</b>	<b>17,413,809</b>	<b>17,690,372</b>	<b>18,734,211</b>	<b>21,825,982</b>		
<b>Parking Utility Operating Fund:</b>												
Operating	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	1,351,906		
Debt Service	53,106	187,715	1,675	5,075	7,228	523,227	677,198	663,837	711,824	773,410		
Deferred Charges and Statutory Expenditures	73,153	74,543	81,200	102,066	104,466	105,500	110,000	252,336	248,602	248,602		
Capital Improvements	1,000	10,000	25,000	25,000	25,000	50,000						
Budgeted Fund Balance	250,000	450,000	450,000	150,000	150,000	300,000				300,000		
<b>Parking Utility Operating Fund Budget Totals</b>	<b>1,301,388</b>	<b>1,802,787</b>	<b>1,665,908</b>	<b>1,379,615</b>	<b>1,553,464</b>	<b>2,592,680</b>	<b>2,306,335</b>	<b>2,328,037</b>	<b>2,236,463</b>	<b>2,673,918</b>		
<b>TOTAL EXPENDITURES</b>	<b>\$ 58,628,197</b>	<b>\$ 64,317,134</b>	<b>\$ 63,096,823</b>	<b>\$ 63,012,287</b>	<b>\$ 68,637,462</b>	<b>\$ 70,205,688</b>	<b>\$ 73,108,250</b>	<b>\$ 75,828,939</b>	<b>\$ 76,502,770</b>	<b>\$ 84,423,215</b>		

Source: Village records.

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

REVENUE	Year Ended December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Current Fund:</b>										
Receipts from Current Taxes	\$ 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	\$ 42,732,488
Receipts from Delinquent Taxes	700,599	688,515	770,381	618,331	752,726	711,187	734,821	609,292	509,878	576,252
Fees, Permits, Fines, and Licenses	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	10,958,444
State and Federal Grants	96,058	155,684	70,548	96,930	254,430	86,465	666,279	542,402	1,002,589	422,464
Energy Receipts Tax	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	1,889,589
Fund Balance Anticipated	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	5,500,000
Miscellaneous Revenue	298,714	345,806	230,675	161,321	764,673	1,113,592	220,835	1,591,432	410,909	863,019
<b>Current Fund Budget Totals</b>	<b>48,520,774</b>	<b>49,216,735</b>	<b>50,764,203</b>	<b>51,784,322</b>	<b>52,487,245</b>	<b>51,143,624</b>	<b>54,218,513</b>	<b>58,916,324</b>	<b>60,661,259</b>	<b>62,942,256</b>
<b>Water Utility Operating Fund:</b>										
Fund Balance Anticipated	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	4,215,859
Water Rents and Facilities Charges	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	15,919,623
Fire Hydrant Service	212,831	182,682	182,262	182,577	183,245	182,266	182,266	183,558	111,577	253,276
Miscellaneous Revenue	377,139	647,729	785,826	1,258,608	1,407,544	1,027,506	1,578,902	2,048,785	2,986,247	3,636,516
<b>Water Utility Operating Fund Budget Totals</b>	<b>14,922,752</b>	<b>18,481,901</b>	<b>17,497,598</b>	<b>17,026,868</b>	<b>17,289,350</b>	<b>18,640,879</b>	<b>18,961,670</b>	<b>19,810,066</b>	<b>21,576,740</b>	<b>24,025,274</b>
<b>Parking Utility Operating Fund:</b>										
Fund Balance Anticipated	153,684	504,000	500,000	210,681	200,000	272,125	535,188	513,000	410,000	400,000
Parking Meter Fees	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	2,256,514
Interest on Investments	3,830	2,305	4,003	8,547	245,708	60,118	1,546	8,663	29,858	68,623
Miscellaneous Revenue	768,128	3,071	5,980	4,175	8,157	5,815	5,732	7,199	16,175	9,473
Parking Capital Reserves						277,875	400,000		35,000	12,500
Parking Capital Fund Balance										
<b>Parking Utility Operating Fund Budget Totals</b>	<b>2,231,511</b>	<b>1,832,438</b>	<b>1,834,825</b>	<b>1,788,182</b>	<b>2,340,091</b>	<b>1,754,429</b>	<b>2,778,522</b>	<b>2,503,244</b>	<b>2,786,465</b>	<b>2,747,110</b>
<b>TOTAL REVENUE</b>	<b>\$ 65,675,037</b>	<b>\$ 69,531,074</b>	<b>\$ 70,096,626</b>	<b>\$ 70,599,372</b>	<b>\$ 72,116,686</b>	<b>\$ 71,538,932</b>	<b>\$ 75,958,705</b>	<b>\$ 81,229,634</b>	<b>\$ 85,024,464</b>	<b>\$ 89,714,640</b>

Source: Village records.

Table 3

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

Year	Percent of			Total Tax Collections	Delinquent Tax Collections	Total Tax Collections	Ratio of	
	Total Tax Levy	Current Taxes Collected	Delinquent Tax Collections				Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes
2015	\$ 140,449,848	99.44%	\$ 700,599	\$ 140,375,289	99.95%	\$ 688,738	99.95%	0.49%
2016	143,389,420	99.38%	688,515	143,202,618	99.87%	760,640	99.87%	0.53%
2017	147,534,947	99.47%	770,381	147,528,031	100.00%	628,030	100.00%	0.43%
2018	149,569,565	99.38%	618,331	149,272,650	99.80%	752,216	99.80%	0.50%
2019	151,626,698	99.32%	752,726	151,350,862	99.82%	711,187	99.82%	0.47%
2020	153,958,315	99.19%	711,187	153,433,983	99.66%	731,492	99.66%	0.48%
2021	158,583,948	99.46%	734,821	158,471,862	99.93%	597,743	99.93%	0.38%
2022	160,956,331	99.64%	609,292	160,998,535	100.03%	492,079	100.03%	0.31%
2023	166,073,018	99.48%	509,878	165,727,102	99.79%	579,162	99.79%	0.35%
2024	173,865,988	97.53%	576,252	170,164,720	97.87%	4,142,859	97.87%	2.38%

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>
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
2024	0.315	0.015	1.819	0.715	0.005	2.869

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>
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%
2024	5,930,301,800	8,404,797,126	70.56%

Source: Bergen County apportionment of taxes

Table 6

VILLAGE OF RIDGEWOOD  
TEN LARGEST TAXPAYERS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
UNAUDITED

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2024 Assessed Valuation</u>	<u>Percentage of Net Assessed Valuation</u>
Brogan Co C/O Ridgewood Dayton LLC	Apartments	\$ 26,719,000	0.45%
1200 E Ridgewood Ave, LLC C/O Cushman/Wake	Offices	23,000,000	0.39%
Smith, Ken C/O KS Broad/Onyx Mgmt	Apartments	17,916,100	0.30%
Chestnut Village LLC	Apartments	13,886,300	0.23%
257 Ridgewood Ave LLC	Apartments	13,500,000	0.23%
Milridge Realty, LLC	Offices	10,250,700	0.17%
SL Oak Manor Owner LLC C/O 601 W Assoc.	Apartments	9,705,700	0.16%
Ridgwd Mayflower Rlty C/O Kriegman & Smith	Apartments	8,700,600	0.15%
Chestnut VD Holdings LLC	Offices	8,399,700	0.14%
Cameron Apartments	Apartments	8,167,200	0.14%
Total		<u>\$ 140,245,300</u>	<u>2.36%</u>

Source: Tax Assessor

VILLAGE OF RIDGEWOOD  
COMPUTATION OF LEGAL DEBT MARGIN  
DECEMBER 31, 2024  
UNAUDITED

<u>Year Ended December 31,</u>	<u>Equalized Valuation Basis</u>	
2024	\$ 8,799,972,993	
2023	8,368,388,622	
2022	7,749,485,941	
	\$24,917,847,556	
Average equalized valuation of taxable property		\$ 8,305,949,185
Village borrowing margin (3.5% of \$8,305,949,185)	\$ 290,708,221	
Net debt as of December 31, 2024	75,181,317	
Village borrowing margin available	\$ 215,526,904	

Source: Equalized valuation bases were provided by the Annual report of the State of New Jersey, Department of Treasury, Division of Taxation for 2024, 2023, and 2022.

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
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	26,194	5,913,103,400	71,073,844	1.20%	2,713
2024	26,194	5,930,301,800	75,181,317	1.27%	2,870

- (1) Information provided by U.S. Bureau of the Census, Population Division.  
(2) Information not available for 2024, used 2023 as an estimate

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>
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%
2024	8,117,466	4,655,768	12,773,234	59,923,315	21.32%

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>
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%	97,138	26,168
2023	3.00%	97,138	26,194
2024	3.00%	97,138	26,194

(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 2024, used 2023 as an estimate

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

(5) Information not available for 2023 or 2024, use 2022 as an estimate

Source: Village of Ridgewood Records

Table 11

VILLAGE OF RIDGEWOOD  
MISCELLANEOUS STATISTICS  
DECEMBER 31, 2024  
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
<b><u>Parks</u></b>	<b><u>Area</u></b>	<b><u>Facilities</u></b>
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, 2024

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	
					From	To			Cumulative Total Expenditures	Amounts Provided to Subrecipients
US Department of Transportation: Passed through NJ Department of Transportation	Safe Routes to School	20.205	480-078-6300-AOT-606202	\$ 157,468	01/01/19	12/31/25	\$ 156,160	\$ 147,848		
					01/01/23	12/31/25	\$ 13,315	60,759		
					01/01/24	12/31/25	14,812	14,812		
							156,160	28,127	223,419	
Highway Safety Cluster: Passed through NJ Department of Law and Public Safety	Drive Sober or Get Pulled Over	20.616	100-066-1160-157-031020	6,399	01/01/20	12/31/25		1,552		
	Distracted Driving Crackdown	20.616	100-066-1160-158-031030	5,936	01/01/24	12/31/25	5,936			
							5,936	1,552	1,552	
	<b>Total Highway Safety Cluster</b>						162,096	29,679	224,971	
	<b>Total US Department of Transportation</b>						32,000		32,000	
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	
	<b>Total US Department of Treasury</b>						32,000		32,000	
US Department of Health and Human Services: Passed through NJ Department of Health	Epidemiology and Lab Capacity: COVID-19 Enhanced Detection Strengthening Local Public Health Fiscal Year 2020-2021 Fiscal Year 2021-2022 Fiscal Year 2023-2024 Fiscal Year 2024-2025	93.323	100-046-4230-5xx-03xxxx	142,236	7/1/2020	6/30/2021			126,558	
					7/1/2021	6/30/2022	291,942	122,504	269,920	
					7/1/2023	6/30/2024	406,046	341,752	66,014	
					7/1/2024	6/30/2025	74,664	19,893	112,316	
								361,645	188,518	382,236
U.S. Environmental Protection Agency	NJACCHO: Enhancing Local Public Health Infrastructure Grant Sustaining Local Public Health Infrastructure Grant	93.323	N/A	291,962	10/01/22	06/30/25	90,193	52,776	134,041	
								9,285		
								99,478	52,776	134,041
	<b>Total US Department of Health and Human Services</b>						461,123	241,294	516,277	
U.S. Environmental Protection Agency	Community Grant Program - Drinking Water SRF - Drinking Water Treatment Facilities Construction	66.202	N/A	2,800,000	01/01/22	12/31/25	649,508	1,391,824	1,391,824	
								649,508	1,391,824	1,391,824
	<b>Total U.S. Environmental Protection Agency</b>						1,304,727	1,662,797	2,165,072	\$ -0-

TOTAL FEDERAL AWARDS

N/A - Not Available/Applicable.

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, 2024

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	\$ 8,813	01/01/25	12/31/25	\$ 8,813		
Total Department of Law and Public Safety						8,813		
Department of Environmental Protection	Clean Communities Program	765-042-4900-004-178910	60,843	01/01/24	12/31/25	60,843		
	Recycling Tonnage Grant	100-042-4910-224-238490	33,880	01/01/24	12/31/24	33,880	\$ 33,880	\$ 33,880
	Green Acres Grant - Purchase of Horse Farm/Habermickel	533-042-4800-003-852000	2,865,000	4/30/04	4/30/04	2,000,000		2,865,000
	Stormwater Assistance Grant	100-042-4850-099-290400	15,000.00	01/01/23	12/31/24		12,785	15,000
	NJ Infrastructure Bank Construction Financing Program - Asset Management and Wastewater Pump Station Replacement - W0251001-001	N/A	29,525,806	6/28/2023	6/30/2026	8,934,507	8,934,507	8,992,502
	Asset Management and Wastewater Pump Station Replacement - W0251001-002	N/A	3,882,987	5/30/2024	5/30/2026	2,317,255	2,317,255	2,317,255
	Asset Management and Wastewater Pump Station Replacement - W0251001-003	N/A	9,241,539	9/24/2024	9/24/2026	1,570,898	1,570,898	1,570,898
						12,822,660	12,822,660	12,880,655
Total Department of Environmental Protection						13,117,383	12,869,325	15,794,535
Department of Health & Senior Services	Alcohol Education, Rehabilitation and Enforcement Fund (Trust)	760-098-9735-001-060000	1,125	01/01/19	12/31/25	858	550	550
Total Department of Health and Senior Services						858	550	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	7,722	07/01/17	06/30/18	1,484		7,722
			15,229	07/01/19	06/30/20	350		15,229
			4,507	07/01/21	06/30/22	601		4,507
Total Department of Treasury						2,435		37,604
Department of Transportation	NJ Transportation Trust Fund Authority Act - Municipal Aid:	480-078-6320						
	FY 2020 - South Broad Street Resurfacing	N/A	210,000	01/01/20	12/31/25		38,960	115,071
	FY 2022 - North Monroe Street Resurfacing	AO1-606282	226,000	01/01/22	12/31/23	56,500		226,000
	FY 2023 - North Monroe Street Resurfacing Phase II	APF-606202	270,810	01/01/23	12/31/24	203,108	270,810	270,810
						259,608	309,770	611,881
Total Department of Transportation						259,608	309,770	611,881
TOTAL STATE AWARDS						\$ 13,389,097	\$ 13,179,645	\$ 16,445,897
N/A - Not Available/Applicable								

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, 2024

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, 2024. 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, 2024, the Village has \$42,650,332 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, 2024, and the related notes to the financial statements and have issued our report thereon dated June 18, 2025. 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 were not 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 Questioned Costs as Finding 2024-001, 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**

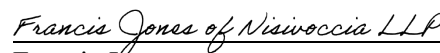
*Government Auditing Standards* requires the auditor to perform limited procedures on the Village's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The Village's response was not subjected to the other auditing procedures applied 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 18, 2025

NISIVOCIA LLP

  
\_\_\_\_\_  
Francis Jones  
Certified Public Accountant  
Registered Municipal Accountant No. 442

Report on Compliance For Each Major Federal and State Program;  
Report on Internal Control Over Compliance Required by the Uniform Guidance and NJOMB 15-08

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 and State 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 *New Jersey State Aid /OMB Compliance Supplement and the Grant Compliance Supplement* that could have a direct and material effect on each of the Village's major federal and state programs for the year ended December 31, 2024. The Village's major federal and state programs are 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 each of the Village's major federal and state programs for the year ended December 31, 2024.

***Basis for Opinion on Each Major Federal and State 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) and *New Jersey's OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Our responsibilities under those standards and the Uniform Guidance and New Jersey's OMB Circular 15-08 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 each major federal and state 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 and New Jersey's OMB Circular 15-08 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 each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and New Jersey's OMB Circular 15-08, 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 18, 2025

NISIVOCCIA LLP

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

VILLAGE OF RIDGEWOOD  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2024

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 each of its major federal and state programs disclosed during the audit as reported in the *Independent Auditors' Report on Compliance For Each Major Federal and State Program; Report on Internal Control Over Compliance Required by the Uniform Guidance and NJ OMB 15-08*.
- The auditor's report on compliance for its major federal and state programs for the Village expresses an unmodified opinion on its major federal and state programs.
- The audit did not disclose any findings which are required to be reported in accordance with New Jersey's OMB Circular 15-08 or 2 CFR 200,516(a) of the Uniform Guidance.
- The threshold for distinguishing between Type A and B federal and state programs was \$750,000.
- The Village was determined to be a "low-risk" auditee for federal programs.
- The Village was not determined to be a "low-risk" auditee for state programs.

VILLAGE OF RIDGEWOOD  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2024  
(Continued)

Summary of Auditors' Results: (Cont'd)

- The Village's programs tested as major federal and state programs for the current year consisted of the following programs:

<u>Federal Program</u>	<u>Assistance Listing Number</u>	<u>Award Amount</u>	<u>Amount Expended</u>
Federal:			
Community Grant Program - Drinking Water SRF - Drinking Water Treatment Facilities Construction	66.202	\$ 2,800,000	\$ 1,391,824
State:			
NJ Infrastructure Bank Construction Financing Program - Asset Management and Wastewater Pump Station Replacement - W0251001-001	N/A	\$ 29,525,806	\$ 8,934,507
Station Replacement - W0251001-002	N/A	3,882,987	2,317,255
Station Replacement - W0251001-003	N/A	9,241,539	1,570,898
		<u>\$ 42,650,332</u>	<u>\$ 12,822,660</u>

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 2024-001

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.

VILLAGE OF RIDGEWOOD  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2024  
(Continued)

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

Finding 2024-001 (Cont'd)

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.

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:

- The audit did not disclose any findings or questioned costs for state awards as defined in 2 CFR 200.516(a) of the Uniform Guidance and New Jersey's OMB Circular 15-08.

VILLAGE OF RIDGEWOOD  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2024

The Village's prior year finding 2023-001 regarding segregation of duties was not fully resolved in 2024 due to time constraints and is included on the Schedule of Findings and Questioned Costs as finding 2024-001 for the year ended December 31, 2024.

**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 2024, 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, 2024. 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:

<u>Year</u>	<u>Number of Liens</u>
2024	1
2023	1
2022	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 2024 Taxes	20
Payments of 2025 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, 2024. 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, 2024.

Municipal Court

The transactions for the year 2024 were as follows:

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Balance</u>			<u>Balance</u>
	<u>Dec. 31, 2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Dec. 31, 2024</u>
State of New Jersey	\$ 16,424	\$ 283,165	\$ 271,509	\$ 28,080
County	4,669	69,500	60,504	13,665
Municipality:				
Fines and Fees	23,321	414,731	353,766	84,286
Parking Offense Adjudication Act	436	8,779	6,937	2,278
Public Defender		1,877	1,400	477
Restitution	512	2,524	2,536	500
Weights and Measures		6,200	6,200	
Conditional Discharge		275	275	
Cash Bail	1,000	10,786	11,786	
	<u>\$ 46,362</u>	<u>\$ 797,837</u>	<u>\$ 714,913</u>	<u>\$ 129,286</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, 2024, 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 October 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, Health, Police, Fire Official, and Recreation Departments maintain cashbooks and the Construction, Health, Police, Fire Official, Recreation, and Village Clerk 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, Health, and Fire Departments. Most recently, Square One has been implemented in the Village Clerk's Department. Other departments with minimal cash activity are planned to utilize SDL or the equivalent 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.

Appropriation Ledger

During the audit of the Village's appropriation ledger, it was noted that certain expenses were charged directly to the salary adjustment account. All such expenses should be allocated to their respective department salary and wage line item instead.

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.

Corrective Action Plan

The Village has initiated a corrective action plan to resolve comments and recommendations from the 2023 audit report. Prior year recommendations 1, 2, and 3 were not resolved and are repeated in the 2024 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.