

VILLAGE
OF
RIDGEWOOD

Village of Ridgewood
County of Bergen
Ridgewood, New Jersey

Comprehensive Annual Financial Report
For the Year Ended December 31, 2019

Comprehensive Annual
Financial Report

of the

VILLAGE OF RIDGEWOOD

Ridgewood, New Jersey

YEAR ENDED DECEMBER 31, 2019

Prepared by

Village of Ridgewood
Finance Department

VILLAGE OF RIDGEWOOD
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2019

<u>INTRODUCTORY SECTION</u> (Unaudited)	<u>Page</u>
Letter of Transmittal	1-7
Organizational Chart	8
Roster of Officials	9
Consultants and Advisors	10
 <u>FINANCIAL SECTION</u>	 11
Independent Auditors' Report	12-14
 <u>FINANCIAL STATEMENTS</u>	 15
Combined Balance Sheet – All Fund Types and Account Groups – Regulatory Basis	16
Combined Statement of Revenue, Expenditures, and Changes in Fund Balances – Budget and Actual – Current and Utility Operating Funds – Regulatory Basis	17
Notes to Financial Statements	18-53
 <u>COMBINING AND INDIVIDUAL FUND AND ACCOUNT GROUP STATEMENTS AND SCHEDULES</u>	 54
Current Fund:	55
A Comparative Balance Sheet	56-57
A-1 Comparative Statement of Operations and Change in Fund Balance	58
A-2 Statement of Revenue	59-61
A-3 Statement of Expenditures	62-70
A-4 Schedule of Taxes Receivable and Analysis of Property Tax Levy	71
A-5 Schedule of 2018 Appropriation Reserves	72-75
A-6 Schedule of Tax Title Liens	76
A-7 Schedule of Local School District Taxes Payable	77
A-8 Schedule of Grants Receivable – Grant Funds	78
A-9 Schedule of Unappropriated Reserves – Grant Funds	79
A-10 Schedule of Appropriated Reserves – Grant Funds	80-81
 Trust Funds:	 82
B Combining Balance Sheet with Comparative Totals	83
B-1 Schedule of Reserve for Insurance Claims – Trust Fund	84
B-2 Schedule of Reserve for Animal Control Fund Expenditures	85
B-3 Schedule of Other Trust Reserves	86
 General Capital Fund:	 87
C Comparative Balance Sheet	88
C-1 Analysis of Cash – General Capital Fund	89-90
C-2 Schedule of Deferred Charges to Future Taxation – Unfunded	91-92
C-3 Schedule of Improvement Authorizations	93
C-4 Schedule of New Jersey Environmental Infrastructure Trust (NJEIT) Loans Payable	94
C-5 Schedule of Bond Anticipation Notes Payable	95
C-6 Schedule of Serial Bonds Payable	96
C-7 Schedule of Bonds and Notes Authorized but not Issued	97-98

VILLAGE OF RIDGEWOOD
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2019
 (Continued)

<u>FINANCIAL SECTION</u> (Cont'd)	<u>Page</u>
COMBINING AND INDIVIDUAL FUND AND ACCOUNT GROUP STATEMENTS AND SCHEDULES (Cont'd)	
Utility Operating Funds:	99
D Combining Balance Sheet with Comparative Totals	100
D-1 Combining Operations and Changes in Fund Balance with Comparative Totals	101
D-2 Statement of Revenues – Water Utility	102
D-2A Statement of Revenues – Parking Utility	103
D-3 Statement of Expenditures – Water Utility	104
D-3A Statement of Expenditures – Parking Utility	105
D-4 Schedule of Consumer Accounts Receivable – Water Utility Operating Fund	106
D-5 Schedule of 2018 Appropriation Reserves – Water Utility Operating Fund	107
D-5A Schedule of 2018 Appropriation Reserves – Parking Utility Operating Fund	108
D-6 Schedule of Accrued Interest on Bonds and Notes – Water Utility Operating Fund	109
D-6A Schedule of Accrued Interest on Bonds and Notes – Parking Utility Operating Fund	110
Utility Capital Funds:	111
E Combining Balance Sheet with Comparative Totals	112
E-1 Analysis of Cash – Water Utility Capital Fund	113
E-1A Analysis of Cash – Parking Utility Capital Fund	114
E-2 Statement of Water Serial Bonds – Water Utility Capital Fund	115-117
E-2A Statement of Parking Serial Bonds – Parking Utility Capital Fund	118
E-3 Schedule of Bond Anticipation Notes Payable – Water Utility Capital Fund	119
E-3A Schedule of Bond Anticipation Notes Payable – Parking Utility Capital Fund	120
E-4 Schedule of Improvement Authorizations – Water Utility Capital Fund	121-122
E-4A Schedule of Improvement Authorizations – Parking Utility Capital Fund	123
E-5 Schedule of Deferred Reserve for Amortization – Water Utility Capital Fund	124
E-5A Schedule of Deferred Reserve for Amortization – Parking Utility Capital Fund	125
E-6 Schedule of Bonds and Notes Authorized but not Issued – Water Utility Capital Fund	126
E-6A Schedule of Bonds and Notes Authorized but not Issued – Parking Utility Capital Fund	127
General Fixed Assets Account Group:	128
F Schedule of General Fixed Assets	129
F-1 Schedule of Changes in General Fixed Assets	130
<u>STATISTICAL SECTION</u> (Unaudited)	131
<u>Table</u>	
1 Governmental Fund Expenditures by Function	132
2 Governmental Fund Revenue by Source	133
3 Property Tax Levies and Collections	134
4 Property Tax Rates – Direct and Overlapping Governments	135
5 Assessed and Estimated Actual Value of Property	136
6 Ten Largest Taxpayers	137
7 Computation of Legal Debt Margin	138
8 Ratio of Net General Obligation Debt to Assessed Value and Net General Obligation Debt Per Capita	139

VILLAGE OF RIDGEWOOD
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2019
(Continued)

<u>STATISTICAL SECTION (Unaudited) (Cont'd)</u>	<u>Page</u>
<u>Table</u>	
9 Ratio of Debt Service for Bonded Debt (including Bond Anticipation Notes) to Government Expenditures	140
10 Demographic Statistics	141
11 Miscellaneous Statistics	142
 <u>SINGLE AUDIT SECTION</u>	 143
Schedule A – Schedule of Expenditures of Federal Awards	144
Schedule B – Schedule of Expenditures of State Awards	145
Notes to Schedules of Expenditures of Federal and State Awards	146
Independent Auditors’ Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	147-148
Schedule of Findings and Responses	149-150
Summary Schedule of Prior Audit Findings	151
 <u>COMMENTS AND RECOMMENDATIONS SECTION</u>	 152
Comments and Recommendations	153-158
Summary of Recommendations	159

INTRODUCTORY SECTION

Village of Ridgewood

131 North Maple Avenue

Ridgewood, New Jersey 07450

September 16, 2020

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

Dear Council Members:

The comprehensive annual financial report of the Village of Ridgewood (the “Village”) for the year ended December 31, 2019, 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 comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter and the Village's organizational chart, roster of officials and consultants and advisors. The financial section includes the financial statements and schedules, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information generally presented on a multi-year basis. The Village is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' report on the internal control system and compliance with applicable laws, regulations, and findings and recommendations, is included in the single audit section of this report. The Village was not subject to the single audit provisions of the Uniform Guidance and New Jersey's OMB Circular 15-08 for the year ended December 31, 2019 as both state and federal expenditures were below the thresholds in the Uniform Guidance and New Jersey's OMB Circular 15-08.

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

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Page 2
September 16, 2020

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 2018 inflation-adjusted dollars), the median family income for the Village of Ridgewood was \$208,547. This is over double the state average. In 2019, the average assessed value of the residential property was approximately \$702,225. Residential property comprises 89.48% of the total taxable value in the Village of Ridgewood.

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

Mission Statement

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

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

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

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

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Page 3
September 16, 2020

The Village has access to many residents with financial acumen who interact with Village management and council members. Residents with the appropriate skills are periodically contacted and consulted with on various matters such as financial reporting, budget processing and strategic planning.

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:

- Optimize use of the 2% contract rate arbitration law during fire and police contract negotiations
- 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
- Reduction and/or elimination of longevity and starting salaries for new employees
- Increase in the number of steps within each range
- 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, police pistol range, 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 2016, the Village agreed to enter into agreement with Washington Township, to provide maintenance and repairs to Township vehicles. In 2018, a similar arrangement was established with the Ridgewood Board of Education. In 2019, the Village agreed to share costs with Glen Rock for the administration of both municipal courts.

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Page 4
September 16, 2020

Property Taxes

A historical perspective of the apportionment of tax levies for local, school and county taxes follows. In 2019, 65.41% of the total tax levy was directed to the Board of Education, 10.91% to the County of Bergen, and 23.68% for current municipal operations.

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

DEBT ADMINISTRATION: On January 23, 2019, the Village affirmed their "AAA" rating from Standard and Poor's for an \$11,030,000 General Obligation Bond Sale. Because of this high rating, the interest cost on debt the Village must issue to fund major capital projects will be based upon the lowest rate available. Standard and Poor's rating letter to the Village stated, "The rating reflects the Village's strong and mature property tax base, high wealth and income levels, access to deep and diverse employment centers, and strong financial management with adequate reserve levels. Highlights of the finance department's management include monthly budget monitoring with amendments, if necessary, a defined investment policy with monthly reporting on investment performance, financial planning, and the adoption of a formal debt issuance policy."

At December 31, 2019, the Village had bonded debt of \$49,990,000, consisting of \$23,006,000 General Capital Bonds, \$15,384,000 Water Capital Bonds and \$11,600,000 Parking Capital Bonds. In General Capital, the Village also had a \$2,833,233 loan from the New Jersey Environmental Infrastructure Trust Loan Program (NJEIT). The Village also had temporary debt of \$32,727,000 in the form of bond anticipation notes, consisting of \$15,197,000 General Capital, \$17,000,000 Water Capital and \$530,000 Parking Capital. In addition, the Village has unissued General Capital, Water Capital and Parking Capital debt of \$15,565,548, \$6,005,050 and \$2,397,615 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 Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Page 5
September 16, 2020

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, 2019, 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 2018</u>	<u>Percent of Increase/ (Decrease)</u>
Fund Balance Anticipated	\$ 6,664,305	3.46%	\$ (464,235)	(6.51%)
Utility Rents and Facility Charges	12,964,256	6.73%	566,432	4.57%
Miscellaneous Revenue	13,024,045	6.77%	154,655	1.20%
Receipts from Delinquent Taxes	752,726	0.39%	134,395	21.74%
Parking Fees and Permits	1,886,226	0.98%	321,447	20.54%
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes, Including Reserve for Uncollected Taxes	36,035,790	18.72%	203,150	0.57%
Municipal Budget Totals - Revenue	71,327,348	37.05%	915,844	1.30%
Nonbudget Revenue	789,338	0.41%	601,470	320.16%
Other Credits to Income	4,627,017	2.40%	(343,745)	(6.92%)
Taxes Allocated to Schools, County and Open Space Trust	115,792,346	60.14%	1,741,711	1.53%
Total	\$ 192,536,049	100.00%	\$ 2,915,280	1.54%

The modest decrease in Current Fund fund balance reflects the Village's conservative approach in anticipating fund balance and the Village's attempt to stabilize and improve their fund balance position, while establishing and maintaining reserves and the Village's strong financial position. The increase in budgeted revenue is primarily attributable to increases in the Village's miscellaneous revenue and parking fees in 2019. The increase in taxes allocated to schools, county and open space trust reflect increases in the required collections of property taxes, which are remitted to those entities.

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Page 6
September 16, 2020

The following schedule presents a summary of current fund and utility operating funds expenditures for the fiscal year ended December 31, 2019 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 2018</u>	<u>Percent of Increase/ (Decrease)</u>
Current:				
General Government	\$ 17,517,761	9.49%	\$ (268,496)	(1.51%)
Public Safety	13,366,011	7.24%	249,931	1.91%
Streets and Roads	5,198,328	2.81%	171,213	3.41%
Health and Welfare	308,146	0.17%	85	0.03%
Recreation and Education	1,758,263	0.95%	(5,762)	(0.33%)
Deferred Charges and Statutory Expenditures	6,171,505	3.34%	172,425	2.87%
Utility Budgeted Fund Balance	951,648	0.51%	(9,678)	(1.01%)
Utility Operating	13,487,611	7.30%	1,273,973	10.43%
Capital Improvements	1,122,000	0.61%	(743,000)	(39.84%)
Debt Service	7,526,189	4.08%	(78,034)	(1.03%)
Reserve for Uncollected Taxes	<u>1,230,000</u>	<u>0.67%</u>	<u>1,044</u>	<u>0.08%</u>
Municipal Budget Totals - Expenditures	68,637,462	37.17%	763,701	1.13%
County Taxes	16,616,518	9.00%	301,704	1.85%
Local School Taxes	98,884,675	53.55%	1,440,418	1.48%
Municipal Open Space Taxes	291,153	0.16%	(411)	(0.14%)
Other Expenditures	<u>230,218</u>	<u>0.12%</u>	<u>(217,556)</u>	<u>(48.59%)</u>
Total	<u>\$ 184,660,026</u>	<u>100.00%</u>	<u>\$ 2,287,856</u>	

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

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Page 7
September 16, 2020

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,

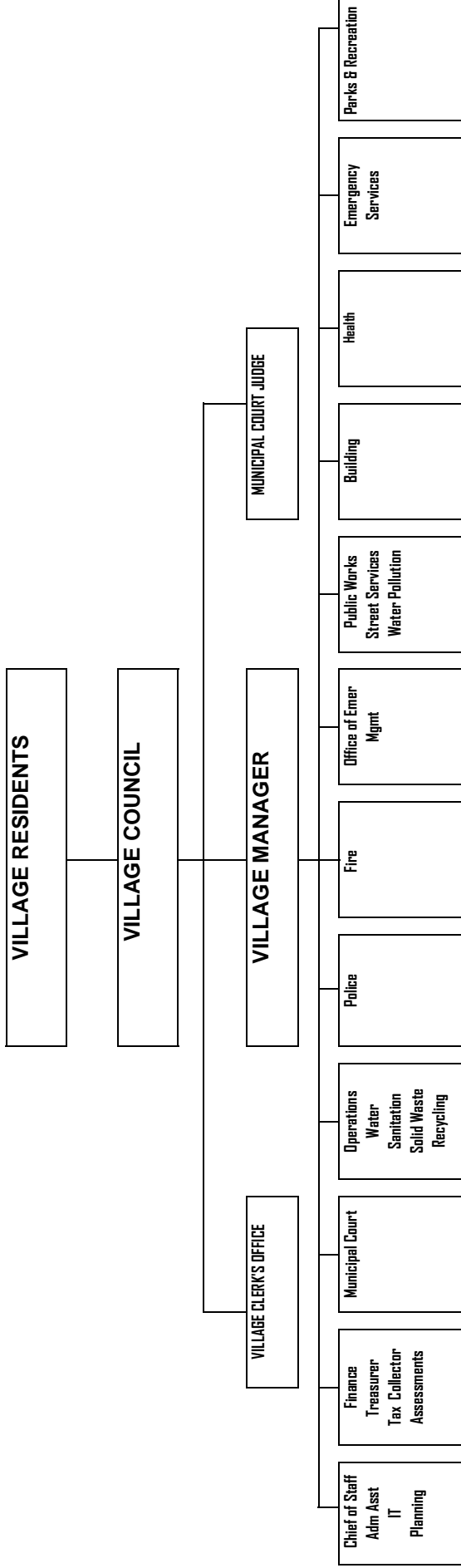
Heather A. Mailander

Heather A. Mailander
Village Manager / Village Clerk

Robert G. Rooney

Robert G. Rooney
Chief Financial Officer

VILLAGE OF RIDGEWOOD - ORGANIZATIONAL CHART



VILLAGE OF RIDGEWOOD
ROSTER OF OFFICIALS
DECEMBER 31, 2019

Elected Officials

Mayor	Ramon M. Hache, Sr.
Deputy Mayor	Susan Knudsen
Councilman	Michael Sedon
Councilman	Jeffrey Voigt
Councilwoman	Bernadette Walsh

Appointed Officials

Village Manager	Heather A. Mailander
Village Clerk	Heather A. Mailander
Chief Financial Officer	Robert G. Rooney
Treasurer	Stephen P. Sanzari
Deputy Clerk	Donna Jackson
Tax Collector	Jessica Arnott (As of September 3, 2019)
Tax Collector	Mary Jo Gilmour (Through July 31, 2019)
Tax Assessor	Anthony Rinaldi Jr. (As of December 2, 2019)
Tax Assessor	Michael Barker (Through December 13, 2019)
Magistrate	David Pfund
Court Administrator	Kimberly McWilliams (As of August 1, 2019)
Court Administrator	Maria Doerr (Through July 31, 2019)
Village Attorney	Matthew S. Rogers
Construction Code Official	Thomas M. Yotka

VILLAGE OF RIDGEWOOD
Consultants and Advisors

AUDIT FIRM

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

ATTORNEY

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

BOND COUNSEL

McManimon, Scotland & Baumann, LLC
Edward J. McManimon, III
75 Livingston Ave., 2nd Floor
Roseland, New Jersey 07068

OFFICIAL DEPOSITORIES

Valley National Bank
TD Bank
M&T Bank

FINANCIAL ADVISORS

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

FINANCIAL SECTION



Independent Auditors' Report

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

Report on the Financial Statements

We have audited 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, 2019 and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") to demonstrate compliance with the Division's regulatory basis of accounting, and the budget laws of New Jersey; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed or permitted by the Division, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

As described in Note 1, the financial statements have been prepared by the Village on the basis of accounting practices prescribed or permitted by the Division to demonstrate compliance with the Division's regulatory basis of accounting and the budget laws of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred 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, 2019, or the changes in financial position or where applicable, cash flows thereof for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the various funds and account group of the Village of Ridgewood as of December 31, 2019, and the results of operations and changes in fund balance, where applicable, of such funds, thereof for the year then ended, on the basis of the 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, as described in Note 1.

Other Matters

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.

The combining and individual fund and account group statements and schedules and the schedules of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the financial statements as a whole.

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

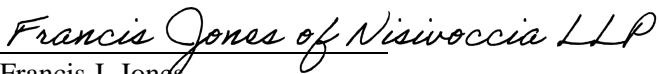
The accompanying other information such as the introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2020 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
September 16, 2020

NISIVOCCIA LLP


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

GENERAL PURPOSE FINANCIAL STATEMENTS

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

VILLAGE OF RIDGEWOOD
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS - REGULATORY BASIS
 DECEMBER 31, 2019
 (With Comparative Totals for 2018)

	Current Fund		Trust Funds	General Capital Fund	Utility Funds		Account Group		Totals	
	Regular	Grant			Operating	Capital	General		(Memorandum Only)	
							Fixed Assets	2018	2019	2018
ASSETS AND OTHER DEBITS:										
Assets:										
Cash and Cash Equivalents	\$ 11,214,737	\$ 42,485	\$ 5,909,670	\$ 593,965	\$ 12,865,662	\$ 19,985,616		\$ 50,612,135	\$ 38,193,078	
Receivables and Other Assets:										
Property Taxes Receivable	711,187				2,532,549			711,187	752,216	
Consumer Accounts Receivable				249,000				2,532,549	2,284,428	
Prospective Assessments	43,517							249,000	249,000	
Liens Receivable								43,517	36,188	
Federal and State Grant Fund		461,108						461,108	378,414	
Interfunds Receivable	58,622	75,000	615,000	5,000	42,605			796,227	343,944	
Other Receivables				138,667	83,466			222,133	134,044	
Property Acquired for Taxes at Assessed Valuation	805,200							805,200	805,200	
Fixed Assets in General Fixed Assets Account Group								\$ 190,100,726	\$ 183,995,979	
Total Assets	12,833,263	578,593	6,524,670	986,632	15,524,282	19,985,616		246,533,782	227,172,491	
Other Debits:										
Deferred Charges:										
Special Emergency Authorizations	150,000			56,601,781				150,000	200,000	
To Future Taxation								56,601,781	53,228,775	
Fixed Capital	150,000			56,601,781		113,960,193		113,960,193	108,196,182	
Total Other Debits	\$ 12,983,263	\$ 578,593	\$ 6,524,670	\$ 57,588,413	\$ 15,524,282	\$ 133,945,809		\$ 417,245,756	\$ 388,797,448	
Total Assets and Other Debits										
LIABILITIES, RESERVES AND FUND BALANCES:										
Appropriation Reserves	\$ 4,349,545			\$ 9,351,648	\$ 3,117,159	\$ 9,746,779		\$ 7,466,704	\$ 6,624,954	
Improvement Authorizations								19,098,427	31,598,779	
Accrued Interest on Bonds and Notes					277,207			277,207	250,802	
Interfunds Payable	86,432	\$ 65,000	\$ 58,622	550,000		36,173		796,227	343,944	
Reserves for Amortization						61,043,528		61,043,528	59,015,317	
Various Liabilities and Reserves	2,362,268	513,593	6,466,048	6,350,963	708,057	17,667,363	\$ 190,100,726	224,169,018	206,765,255	
Serial Bonds, Bond Anticipation Notes and Loans Payable				41,036,233		44,514,000		85,550,233	66,751,780	
Reserve for Receivables and Other Assets	1,618,526				2,616,015			4,234,541	3,951,571	
Fund Balance	4,566,492			299,569	8,805,844	937,966		14,609,871	13,495,046	
Total Liabilities, Reserves and Fund Balances	12,983,263	578,593	6,524,670	57,588,413	15,524,282	133,945,809		417,245,756	388,797,448	

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, 2019

	Current Fund			Utility Operating Funds		
	Final Budget	Actual	Variance	Final Budget	Actual	Variance
REVENUES:						
Fund Balance Utilized	\$ 3,730,000	\$ 3,730,000		\$ 2,934,305	\$ 2,934,305	
Water Rents and Facility Charges				13,367,795	12,964,256	\$ (403,539)
Parking Lot Fees and Permits				1,348,736	1,886,226	537,490
Miscellaneous Revenue	10,915,038	11,204,056	\$ 289,018	1,087,500	1,819,989	732,489
Receipts from Delinquent Taxes	688,023	752,726	64,703			
Total Amount to be Raised by Taxes for Support of Municipal Budget, Including Reserve for Uncollected Taxes	<u>35,427,157</u>	<u>36,035,790</u>	<u>608,633</u>			
Municipal Budget Totals - Revenue	50,760,218	51,722,572	962,354	18,738,336	19,604,776	866,440
Non-budget Revenues		764,673	764,673		24,665	24,665
Other Credits to Income		1,962,280	1,962,280		2,664,737	2,664,737
Taxes Allocated to School, County and Open Space	<u>115,792,346</u>	<u>115,792,346</u>				
TOTAL REVENUES	<u>166,552,564</u>	<u>170,241,871</u>	<u>3,689,307</u>	<u>18,738,336</u>	<u>22,294,178</u>	<u>3,555,842</u>
EXPENDITURES:						
General Government	17,517,761	17,517,761				
Public Safety	13,366,011	13,366,011				
Streets and Roads	5,198,328	5,198,328				
Health and Welfare	308,146	308,146				
Recreation and Education	1,758,263	1,758,263				
Deferred Charges and Statutory Expenditures	5,688,506	5,688,506		482,999	482,999	
Budgeted Fund Balance				951,648	951,648	
Utility Operating				13,987,611	13,487,611	500,000
Capital	341,000	341,000		781,000	781,000	
Debt Service:						
Principal	4,296,438	4,261,514	34,924	1,590,000	1,320,000	270,000
Interest	1,055,765	1,055,765		945,078	888,910	56,168
Reserve for Uncollected Taxes	<u>1,230,000</u>	<u>1,230,000</u>				
Municipal Budget Totals - Expenditures	50,760,218	50,725,294	34,924	18,738,336	17,912,168	826,168
County Taxes	16,616,518	16,616,518				
Local School Taxes	98,884,675	98,884,675				
Municipal Open Space Taxes	291,153	291,153				
Other Expenditures		229,665	(229,665)		553	(553)
TOTAL EXPENDITURES	<u>\$ 166,552,564</u>	<u>166,747,305</u>	<u>(194,741)</u>	<u>\$ 18,738,336</u>	<u>17,912,721</u>	<u>825,615</u>
Excess of Revenues Over Expenditures		3,494,566	<u>\$ 3,494,566</u>		4,381,457	<u>\$ 4,381,457</u>
Fund Balances January 1, 2019		4,801,926			7,358,692	
Less: Utilized as Anticipated Revenue		<u>3,730,000</u>			<u>2,934,305</u>	
Fund Balances December 31, 2019		<u>\$ 4,566,492</u>			<u>\$ 8,805,844</u>	

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2019
 (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, 2019
 (Continued)

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

C. Basis of Accounting (Cont'd)

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

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

D. Deferred Charges to Future Taxation

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

E. Other significant accounting policies include:

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

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

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

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

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

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(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.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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.

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.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
 (Continued)

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

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;
- (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.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

As of December 31, 2019, 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>Total</u>
Current	\$ 1,480	\$ 11,213,257	\$ 11,214,737
Grant		42,485	42,485
Trust		5,909,670	5,909,670
General Capital		593,965	593,965
Water Utility Operating	100	11,156,419	11,156,519
Parking Utility Operating	3,496	1,705,647	1,709,143
Water Utility Capital		11,253,549	11,253,549
Parking Utility Capital		8,732,067	8,732,067
	<u>\$ 5,076</u>	<u>\$ 50,607,059</u>	<u>\$ 50,612,135</u>

The carrying amount of the Village's cash and cash equivalents at year end was \$50,612,135 and the bank balance was \$52,548,957. The Village did not hold any investments during the year.

Note 3: Interfunds

The following interfund receivable and payable balances appear on the combined balance sheet as of December 31, 2019:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current	\$ 58,622	\$ 86,432
Grant	75,000	65,000
Trust	615,000	58,622
General Capital	5,000	550,000
Water Utility Operating	6,432	
Parking Utility Operating	36,173	
Parking Utility Capital		36,173
	<u>\$ 796,227</u>	<u>\$ 796,227</u>

The interfund balances from the prior year, except for two, were liquidated as of December 31, 2019. The \$58,622 Current Fund interfund receivable balance is due from the Other Trust Funds for interest earnings and other interfund activity, offset by open space taxes. The Current Fund interfund payable of \$86,432 is comprised of a \$75,000 grant receipt due to the Federal and State Grant Fund, \$5,000 due to the General Capital Fund for deferred charges funded by 2019 budget appropriation and \$6,432 due to the Water Utility Operating Fund for cell tower rents collected in the prior year. The \$615,000 Trust Funds interfund receivable represents a \$550,000 interfund loan due from the General Capital Fund and \$65,000 due from the Federal and State Grant Fund from the prior year. The \$36,173 Parking Utility Operating Fund interfund receivable represents accrued interest on bonds due from the Parking Utility Capital Fund.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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.

Summary of Municipal Debt

	December 31,		
	2019	2018	2017
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 41,036,233	\$ 39,707,780	\$ 39,810,597
Water Utility:			
Bonds, Loans and Notes	32,384,000	26,844,000	24,758,000
Parking Utility:			
Bonds and Notes	12,130,000	200,000	200,000
Total Issued	<u>85,550,233</u>	<u>66,751,780</u>	<u>64,768,597</u>
<u>Authorized but not Issued:</u>			
General:			
Bonds and Notes	15,565,548	13,520,995	10,306,149
Water Utility:			
Bonds and Notes	6,005,050	8,008,250	6,361,250
Parking Utility:			
Bonds and Notes	2,397,615	14,128,615	2,048,615
Total Authorized but Not Issued	<u>23,968,213</u>	<u>35,657,860</u>	<u>18,716,014</u>
Less:			
Reserve for Payment of Debt Service:			
General	365,789		160,740
Parking Utility	80,000	80,000	
Total Deductions	<u>445,789</u>	<u>80,000</u>	<u>160,740</u>
Net Bonds, Notes and Loans Issued and Authorized but not Issued	<u>\$ 109,072,657</u>	<u>\$ 102,329,640</u>	<u>\$ 83,323,871</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 .84%.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

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

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 41,560,000	\$ 41,560,000	
Water Utility Debt	38,389,050	38,389,050	
Parking Utility Debt	14,527,615	14,527,615	
General Debt	<u>56,601,781</u>	<u>365,789</u>	<u>\$ 56,235,992</u>
	<u>\$ 151,078,446</u>	<u>\$ 94,842,454</u>	<u>\$ 56,235,992</u>

Net Debt \$56,235,992 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$6,710,725,751 = .84%.

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

3-1/2% Average Equalized Valuation of Real Property	\$ 234,875,401
Net Debt	<u>56,235,992</u>
Remaining Borrowing Power	<u>\$ 178,639,409</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	\$ 17,289,350
Deductions:	
Operating, Maintenance and Debt Service Costs	<u>14,801,056</u>
Excess in Revenue	<u>\$ 2,488,294</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	\$ 2,340,091
Deductions:	
Operating, Maintenance and Debt Service Costs	<u>1,379,017</u>
Excess in Revenue	<u>\$ 961,074</u>

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

New Jersey Environmental Infrastructure Trust (NJEIT) Loans

On August 1, 2001 the Village of Ridgewood entered into a New Jersey Environmental Infrastructure Financing Program loan agreement with the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection. The Village borrowed \$7,795,000 from the program at interest rates of 4% to 5.5% and \$8,472,000 at 0% payable each August 1 and February 1 until the loans are paid in full in 2021. Balances outstanding at December 31, 2019 are \$1,210,000 and \$868,944, respectively.

On November 4, 2004, the Village of Ridgewood entered into a New Jersey Environmental Infrastructure Financing Program loan agreement with the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection. The Village borrowed \$675,000 from the program at interest rates of 3% to 5% and \$1,990,172 at 0% payable each September 1 and March 1 until the loans are paid in full in 2024. Balances outstanding at December 31, 2019 are \$240,000 and \$514,289, respectively.

Schedule of Changes in Debt Issued

	Balance 12/31/2018	Additions	Retirements	Balance 12/31/2019
General Capital Fund:				
Serial Bonds	\$ 25,871,000		\$ 2,865,000	\$ 23,006,000
NJEIT Loans	3,965,883		1,132,650	2,833,233
Bond Anticipation Notes	9,870,897	\$ 5,700,000	373,897	15,197,000
Water Utility Capital Fund:				
Serial Bonds	16,674,000		1,290,000	15,384,000
Bond Anticipation Notes	10,170,000	6,860,000	30,000	17,000,000
Parking Utility Capital Fund:				
Serial Bonds		11,600,000		11,600,000
Bond Anticipation Notes	200,000	330,000		530,000
Total	<u>\$ 66,751,780</u>	<u>\$ 24,490,000</u>	<u>\$ 5,691,547</u>	<u>\$ 85,550,233</u>

At December 31, 2019, the Village had debt issued and outstanding as follows:

	Balance 12/31/2017	Additions	Retirements/ Defeased	Balance 12/31/2018
General Capital Fund:				
Serial Bonds	\$ 28,696,000		\$ 2,825,000	\$ 25,871,000
NJEIT Loans	5,078,464		1,112,581	3,965,883
Bond Anticipation Notes	6,036,133	\$ 4,000,000	165,236	9,870,897
Water Utility Capital Fund:				
Serial Bonds	17,964,000		1,290,000	16,674,000
Bond Anticipation Notes	6,794,000	3,500,000	124,000	10,170,000
Parking Utility Capital Fund:				
Bond Anticipation Notes	200,000			200,000
Total	<u>\$ 64,768,597</u>	<u>\$ 7,500,000</u>	<u>\$ 5,516,817</u>	<u>\$ 66,751,780</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

At December 31, 2019, the Village had debt issued and outstanding as follows: (Cont'd)

General Capital - Serial Bonds Payable

Improvement Description	Maturities at December 31, 2019			Interest Rate	Balance Dec. 31, 2019
	Date of Issue	Date of Maturity	Amount		
General Refunding Bonds of 2013	05/08/2013	07/01/20	\$ 620,000	4.00%	
		07/01/21	645,000	4.00%	
		07/01/22	675,000	4.00%	\$ 1,940,000
General Improvement Bonds of 2013	06/15/2013	06/15/20	950,000	4.00%	
		06/15/21	1,000,000	4.00%	
		06/15/22	1,050,000	3.50%	
		06/15/23	1,100,000	3.50%	
		06/15/24	1,150,000	3.50%	
		06/15/25	1,233,000	3.50%	6,483,000
General Refunding Bonds of 2016	07/19/2016	06/15/20	810,000	4.00%	
		06/15/21	830,000	4.00%	
		06/15/22	850,000	5.00%	
		06/15/23	855,000	5.00%	
		06/15/24	820,000	5.00%	4,165,000
General Improvement Bonds of 2016	08/18/2016	08/01/20	600,000	3.00%	
		08/01/21	700,000	3.00%	
		08/01/22	800,000	3.00%	
		08/01/23	1,150,000	4.00%	
		08/01/24	1,200,000	4.00%	
		08/01/25	1,200,000	4.00%	
		08/01/26	1,200,000	3.00%	
		08/01/27	1,200,000	3.00%	
		08/01/28	1,200,000	2.00%	
		08/01/29	1,168,000	2.00%	10,418,000
Total General Capital - Serial Bonds Payable					<u>\$ 23,006,000</u>

General Capital - NJ Environmental Infrastructure Trust (NJEIT) Loans Payable

	Date of Final Maturity	Interest Rate	Balance Dec. 31, 2019
NJEIT Loan #1	8/1/2021	4 to 5.5%	\$ 2,078,944
NJEIT Loan #2	8/1/2024	3 to 5%	754,289
			<u>\$ 2,833,233</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

At December 31, 2019, 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</u>	<u>Balance</u>
	<u>Original</u>	<u>Maturity</u>		
	<u>Note</u>	<u>Maturity</u>	<u>Rate</u>	<u>Dec. 31, 2019</u>
Various Capital Improvements	6/17/2016	8/14/2020	1.75%	\$ 282,000
Various Capital Improvements	8/15/2019	8/14/2020	1.75%	900,000
Various Capital Improvements	8/17/2017	8/14/2020	1.75%	3,395,000
Various Capital Improvements	8/15/2019	8/14/2020	1.75%	300,000
Various Capital Improvements	8/17/2017	8/14/2020	1.75%	1,925,000
Various Capital Improvements	8/16/2018	8/14/2020	1.75%	500,000
Various Capital Improvements	8/15/2019	8/14/2020	1.75%	500,000
2018 Road Paving Program	8/16/2018	8/14/2020	1.75%	1,455,000
2018 Road Paving Program	8/15/2019	8/14/2020	1.75%	500,000
Various Capital Improvements	8/16/2018	8/14/2020	1.75%	1,940,000
2019 Road Paving Program and Village Bus	8/15/2019	8/14/2020	1.75%	2,000,000
Various Capital Improvements	8/15/2019	8/14/2020	1.75%	1,500,000
				\$ 15,197,000

Water Capital - Serial Bonds Payable

<u>Improvement</u>	<u>Maturities at December 31, 2019</u>				<u>Balance</u>
	<u>Date of</u>	<u>Date of</u>	<u>Amount</u>	<u>Interest</u>	
<u>Description</u>	<u>Issue</u>	<u>Maturity</u>		<u>Rate</u>	<u>Dec. 31, 2019</u>
Water Refunding Bonds of 2013	05/08/2013	07/01/20	\$ 240,000	4.00%	
		07/01/21	245,000	4.00%	
		07/01/22	245,000	4.00%	
		07/01/23	250,000	4.00%	
		07/01/24	275,000	4.00%	
		07/01/25	275,000	3.50%	
		07/01/26	295,000	3.50%	
		07/01/27	290,000	4.00%	
		07/01/28	310,000	4.00%	
		07/01/29	305,000	4.00%	
		07/01/30	320,000	4.00%	\$ 3,050,000
Water Bonds of 2013	06/15/2013	06/15/20	650,000	4.00%	
		06/15/21	700,000	4.00%	
		06/15/22	700,000	3.50%	
		06/15/23	700,000	3.50%	
		06/15/24	700,000	3.50%	
		06/15/25	709,000	3.50%	

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

At December 31, 2019, the Village had debt issued and outstanding as follows: (Cont'd)

Water Capital - Serial Bonds Payable (Cont'd)

Improvement Description	Maturities at December 31, 2019				Balance Dec. 31, 2019
	Date of Issue	Date of Maturity	Amount	Interest Rate	
Water Refunding Bonds of 2016	07/19/2016	06/15/20	\$ 235,000	4.00%	
		06/15/21	235,000	4.00%	
		06/15/22	235,000	5.00%	
		06/15/23	235,000	5.00%	
		06/15/24	230,000	5.00%	
		06/15/25	255,000	5.00%	
		06/15/26	255,000	5.00%	
		06/15/27	255,000	5.00%	
		06/15/28	255,000	5.00%	
		06/15/29	255,000	5.00%	
		06/15/30	255,000	5.00%	
		06/15/31	250,000	5.00%	
		06/15/32	235,000	5.00%	
Water Bonds of 2016	08/18/2016	08/01/20	175,000	3.00%	
		08/01/21	175,000	3.00%	
		08/01/22	200,000	3.00%	
		08/01/23	200,000	4.00%	
		08/01/24	200,000	4.00%	
		08/01/25	200,000	4.00%	
		08/01/26	350,000	3.00%	
		08/01/27	350,000	3.00%	
		08/01/28	350,000	2.00%	
		08/01/29	350,000	2.00%	
		08/01/30	350,000	2.00%	
		08/01/31	350,000	2.125%	
		08/01/32	350,000	2.125%	
08/01/33	350,000	2.25%			
08/01/34	350,000	2.25%			
08/01/35	350,000	2.375%			
08/01/36	340,000	2.375%	4,990,000		
Total Water Capital - Serial Bonds Payable					<u>\$ 15,384,000</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

At December 31, 2019, the Village had debt issued and outstanding as follows: (Cont'd)

Water Capital - Bond Anticipation Notes Payable

<u>Improvement Description</u>	<u>Date of</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>
	<u>Original Note</u>	<u>Maturity</u>		
Various Water Improvements	8/17/2017	8/14/2020	1.75%	\$ 380,000
Various Water Improvements	8/17/2017	8/14/2020	1.75%	960,000
Rehabilitation of Water Tanks	8/17/2017	8/14/2020	1.75%	1,300,000
Various Water Improvements	8/17/2017	8/14/2020	1.75%	2,000,000
Various Water Improvements	8/17/2017	8/14/2020	1.75%	2,000,000
Various Water Improvements	8/16/2018	8/14/2020	1.75%	1,000,000
Various Water Improvements	8/15/2019	8/14/2020	1.75%	2,600,000
Improvements to the Carr Granular Activated Carbon Treatment System	8/17/2017	8/14/2020	1.75%	2,000,000
Various Water Improvements	8/15/2019	8/14/2020	1.75%	1,500,000
Various Water Improvements	8/16/2018	8/14/2020	1.75%	500,000
Acquisition of Property	8/15/2019	8/14/2020	1.75%	260,000
Various Water Improvements	8/15/2019	8/14/2020	1.75%	2,500,000
				\$ 17,000,000

Parking Capital - Serial Bonds Payable

<u>Improvement Description</u>	<u>Maturities at December 31, 2019</u>				<u>Balance Dec. 31, 2019</u>
	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	
Parking Bonds of 2019	02/20/2019	12/01/21	\$ 225,000	5.00%	
		12/01/22	235,000	5.00%	
		12/01/23	250,000	5.00%	
		12/01/24	260,000	5.00%	
		12/01/25	275,000	5.00%	
		12/01/26	285,000	5.00%	
		12/01/27	300,000	5.00%	
		12/01/28	315,000	5.00%	
		12/01/29	335,000	5.00%	
		12/01/30	350,000	4.00%	
		12/01/31	365,000	4.00%	
		12/01/32	380,000	4.00%	
		12/01/33	395,000	3.00%	
		12/01/34	405,000	3.00%	
		12/01/35	415,000	3.00%	
		12/01/36	430,000	3.00%	
		12/01/37	440,000	3.125%	
		12/01/38	455,000	3.125%	

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

At December 31, 2019, the Village had debt issued and outstanding as follows: (Cont'd)

Parking Capital - Serial Bonds Payable (Cont'd)

<u>Improvement Description</u>	<u>Maturities at December 31, 2019</u>			<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>
	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>		
Parking Bonds of 2019	02/20/2019	12/01/39	\$ 470,000	3.25%	
		12/01/40	485,000	3.25%	
		12/01/41	500,000	3.375%	
		12/01/42	520,000	3.50%	
		12/01/43	535,000	3.50%	
		12/01/44	555,000	3.50%	
		12/01/45	575,000	3.50%	
		12/01/46	595,000	3.50%	
		12/01/47	615,000	3.50%	
	12/01/48	635,000	3.50%		
					<u>\$ 11,600,000</u>
Total Parking Capital - Serial Bonds Payable					<u><u>\$ 11,600,000</u></u>

Parking Capital - Bond Anticipation Notes Payable

<u>Improvement Description</u>	<u>Date of</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>
	<u>Original Note</u>	<u>Maturity</u>		
Preliminary Plans for Parking Garage	8/17/2017	8/14/2020	1.75%	\$ 200,000
Redesign/Reconfiguration of the Train Station Parking Lot	8/15/2019	8/14/2020	1.75%	330,000
				<u>\$ 530,000</u>

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

General Capital:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 2,980,000	\$ 795,265	\$ 3,775,265
2021	3,175,000	680,665	3,855,665
2022	3,375,000	557,640	3,932,640
2023	3,105,000	426,390	3,531,390
2024	3,170,000	299,140	3,469,140
2025-2029	7,201,000	462,378	7,663,378
	<u>\$ 23,006,000</u>	<u>\$ 3,221,478</u>	<u>\$ 26,227,478</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

At December 31, 2019, the Village had debt issued and outstanding as follows: (Cont'd)

Schedule of Annual Debt Service for Principal and Interest for the Next Five Years and Thereafter for Bonded Debt Issued and Outstanding (Cont'd)

Water Capital:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 1,300,000	\$ 537,828	\$ 1,837,828
2021	1,355,000	486,578	1,841,578
2022	1,380,000	434,703	1,814,703
2023	1,385,000	382,653	1,767,653
2024	1,405,000	328,528	1,733,528
2025-2029	5,059,000	990,020	6,049,020
2030-2034	2,810,000	264,300	3,074,300
2035-2036	690,000	24,463	714,463
	<u>\$ 15,384,000</u>	<u>\$ 3,449,073</u>	<u>\$ 18,833,073</u>

Parking Capital:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020		\$ 434,082	\$ 434,082
2021	\$ 225,000	434,082	659,082
2022	235,000	422,832	657,832
2023	250,000	411,082	661,082
2024	260,000	398,582	658,582
2025-2029	1,510,000	1,784,406	3,294,406
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>\$ 11,600,000</u>	<u>\$ 7,289,498</u>	<u>\$ 18,889,498</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(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 Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/financial-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, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65.

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

Note 5: Pension Plans (Cont'd)

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. 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 \$1,421,256 for 2019.

The employee contribution rate was 7.50% effective July 1, 2018.

Pension Liabilities and Pension Expense

At June 30, 2019, the Village's liability was \$28,889,745 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. 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, 2019, the Village's proportion was 0.1603%, which was an increase of 0.0052% from its proportion measured as of June 30, 2018.

For the year ended December 31, 2019, the Village recognized actual pension expense in the amount of \$1,421,256.

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 – 6.00% based on years of service
Thereafter	3.00 – 7.00% 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.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

Note 5: Pension Plans (Cont'd)

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

Actuarial Assumptions (Cont'd)

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-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018..

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, 2019) 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, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

Note 5: Pension Plans (Cont'd)

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

Discount Rate

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057, and the municipal bond rate was applied to projected benefit payments after that date 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, 2019 calculated using the discount rate as disclosed below, as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2019		
	1%	Current	1%
	Decrease (5.28%)	Discount Rate (6.28%)	Increase (7.28%)
Village's proportionate share of the Net Pension Liability	\$ 36,492,442	\$ 28,889,745	\$ 22,483,395

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, 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 Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/financial-reports.shtml.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
 (Continued)

Note 5: Pension Plans (Cont'd)

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

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 Members who were eligible to enroll on or after:
2	May 22, 2010 and prior to June 28, 2011
3	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. 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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
 (Continued)

Note 5: Pension Plans (Cont'd)

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

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 is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific funded 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. The June 30, 2019 State special funding situation net pension liability amounts are the accumulated differences between the annual actuarially determined State obligation under the special funding situation and the actual State contribution through the valuation date. The State special funding situation pension expense for the fiscal year ending June 30, 2019 is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2019. The pension expense is deemed to be a State administrative expense due to the special funding situation.

Village contributions to PFRS amounted to \$2,864,131 for the year ended December 31, 2019. During the fiscal year ended June 30, 2019, the State of New Jersey contributed \$379,938 to the PFRS for normal pension benefits on behalf of the Village, which is less than the contractually required contribution of \$655,182.

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

Pension Liabilities and Pension Expense

At June 30, 2019, the Village's liability for its proportionate share of the net pension liability was \$35,710,770. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. 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, 2019, the Village's proportion was 0.29181%, which was a decrease of 0.00115% from its proportion measured as of June 30, 2018.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

Note 5: Pension Plans (Cont'd)

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

Pension Liabilities and Pension Expense (Cont'd)

Additionally, the State's proportionate share of the net pension liability attributable to the Village is \$5,638,798 as of June 30, 2019. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. 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, 2019, the State's proportion was 0.29181%, which was a decrease of 0.00115% from its proportion measured as of June 30, 2018 which is the same proportion as the Village's.

Village's Proportionate Share of the Net Pension Liability	\$ 35,710,770
State's Proportionate Share of the Net Pension Liability Associated with the Village	5,638,798
Total Net Pension Liability	\$ 41,349,568

For the year ended December 31, 2019, the Village recognized total pension expense of \$2,864,131.

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through All Future Years	3.25% - 15.25% based on years of service
Investment Rate of Return	7.00%

Pre- retirement mortality rates were based on the RP-2010 Safety Employee Mortality Table with a 105.6% adjustment for males and 102.5% 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 Safety Retiree Below-Median Income Weighted Retiree mortality table with a 96.7% adjustment for males and a 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

Note 5: Pension Plans (Cont'd)

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

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, 2019) 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, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(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 6.85% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20 Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made based on 70% of the actuarially 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 projected future benefit payments of current plan members through 2076. Therefore, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through 2076, and the municipal bond rate was applied to projected benefit payments after that date in determining 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, 2019 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, 2019		
	1% Decrease (5.85%)	Current Discount Rate (6.85%)	1% Increase (7.85%)
Village's proportionate share of the Net Pension Liability and the State's proportionate share of the Net Pension Liability associated with the Village	\$ 55,889,549	\$ 41,349,568	\$ 29,315,640

Pension Plan Fiduciary Net Position - PFRS

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
 (Continued)

Note 5: Pension Plans (Cont'd)

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.

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 \$8,706 for 2019. Employee contributions to DCRP were \$15,961 for 2019.

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) Comprehensive Annual Financial Report (CAFR), 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.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
 (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)

Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A. 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

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.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

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

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, 2018 through June 30, 2019. 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.

OPEB Expense

The total OPEB liability as of June 30, 2019 was not available from the State of New Jersey Division of Pensions and Benefits as of the date of this report. The total OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

The State of New Jersey's proportionate share of the net OPEB liability attributable to the Village at June 30, 2019 was \$52,449,168. At June 30, 2019, the Village's proportion was .387191% which was a decrease of .021705% from its proportion measured as of June 30, 2018.

During the year ended June 30, 2019 the State of New Jersey's OPEB expense related to the Village was \$2,094,733.

The Village's actual post retirement payments in 2019 for 181 retiree employees were \$1,962,863.

Actuarial Assumptions and Other Inputs

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

Inflation Rate	2.50%
Salary Increases*:	
Public Employees' Retirement System (PERS):	
Initial Fiscal Year Applied	
Rate through 2026	2.00% - 6.00%
Rate Thereafter	3.00% to 7.00%
Police and Firemens' Retirement System (PFRS):	
Rate for All Future Years	2.25% to 15.25%

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(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)

Mortality:

PERS Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019

PFRS Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019

Actuarial assumptions used in the June 30, 2018 valuation were based on the results of the PERS and PFRS experience studies prepared for July 1, 2014 to June 30, 2018 and July 1, 2013 to June 30, 2018, respectively.

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 is 5.7% and decreases to a 4.5% long term trend rate after eight years. For post 65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 is reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long term rate after eight years.

Discount Rate

The discount rate for June 30, 2019 was 3.50%. The discount rate for June 30, 2018 was 3.87%. 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, 2019, 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, 2019		
	At 1% Decrease (2.50%)	At Discount Rate (3.50%)	At 1% Increase (4.50%)
Net OPEB Liability Attributable to the Village	\$ 60,644,581	\$ 52,449,168	\$ 45,789,312

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
 (Continued)

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

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

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, 2019, 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, 2019		
	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Net OPEB Liability Attributable to the Village	\$ 44,260,634	\$ 52,449,168	\$ 62,895,021

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 \$7,114,255. 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 \$954,806 on the Other Trust Funds balance sheet at December 31, 2019.

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.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

Note 8: Selected Tax Information (Cont'd)

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Tax Rate</u>	\$ 2.597	\$ 2.565	\$ 2.538
<u>Apportionment of Tax Rate</u>			
Municipal	.609	.603	.598
County	.283	.279	.281
Local School	1.699	1.678	1.654
Municipal Open Space	.006	.005	.005
<u>Assessed Valuations</u>			
2019	<u>\$ 5,821,898,200</u>		
2018		<u>\$ 5,808,843,600</u>	
2017			<u>\$ 5,788,068,500</u>

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.

<u>Year</u>	<u>Tax Levy</u>	<u>Currently</u>	
		<u>Cash Collections</u>	<u>Percentage of Collection</u>
2019	\$ 151,626,698	\$ 150,598,136	99.32%
2018	149,569,565	148,654,319	99.38%
2017	147,534,947	146,757,650	99.47%

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.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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.

Selected financial information for the Fund as of December 31, 2019 is as follows:

Total Assets	<u>\$ 16,541,807</u>
Net Position	<u>\$ 4,705,462</u>
Total Revenue	<u>\$ 17,750,324</u>
Total Expenses	<u>\$ 15,695,552</u>
Member Dividends	<u>\$ 934,710</u>
Change in Net Position	<u>\$ 1,120,062</u>

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) 881-7633

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.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

Note 9: Risk Management (Cont'd)

New Jersey Unemployment Compensation Insurance (Cont'd)

Fiscal Year	Contributions		Interest Earned	Amount Reimbursed	Ending Balance
	Village	Employee			
2019	\$ 85,000	\$ 50,032	\$ 8,191	\$ 79,304	\$ 399,074
2018	80,000	50,323	5,383	57,298	335,155
2017	75,000	49,998	1,939	106,816	256,747

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 \$75,000 per claim.

Note 10: Fund Balances Appropriated

Fund balances at December 31, 2019, which were appropriated and included as anticipated revenue for the year ending December 31, 2020 are as follows:

Current Fund	\$ 4,000,000
Water Utility Operating Fund	2,502,280
Parking Utility Operating Fund	272,125

Note 11: Fixed Assets

The following schedule is a summarization of general fixed assets for the year ended December 31, 2019:

	Balance			Balance Dec. 31, 2019
	Dec. 31, 2018	Additions	Deletions	
Land	\$ 122,053,996	\$ 56,375		\$ 122,110,371
Buildings and Building Improvements	27,054,871	3,669,476		30,724,347
Machinery and Equipment	34,887,112	3,166,936	\$ 788,040	37,266,008
	<u>\$ 183,995,979</u>	<u>\$ 6,892,787</u>	<u>\$ 788,040</u>	<u>\$ 190,100,726</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
 (Continued)

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, 2019 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, 2019.

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, 2019 and 2018 deferrals were approximately \$718,630 and \$730,929, respectively; which becomes payable upon the Village leaving the State Health Benefits Program.

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:

	<u>Balance December 31,</u>	
	<u>2019</u>	<u>2018</u>
Balance of School Tax	\$ 49,442,508	\$ 48,722,299
Less: Amount Deferred	<u>48,977,618</u>	<u>48,257,409</u>
School Tax Payable (Cash Liability)	<u>\$ 464,890</u>	<u>\$ 464,890</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

Note 14: Other Reserves

Reserves on the balance sheet of the Current Fund at December 31, 2019, consisted of the following:

Sale of Municipal Assets	\$ 55,753
Flood Emergency	10,195
Planning Board Legal Fees	51
Master Plan Revision	206,185
Salary Negotiations and Costs	221,000
Pending Tax Appeals	50,000
	<u>50,000</u>
	<u>\$ 543,184</u>

Note 15: Other Receivables

Other Receivables on the balance sheet of the various funds at December 31, 2019, consisted of the following:

	Water Utility Operating Fund
	<u> </u>
Fees for:	
Maintenance Plans	\$ 32,035
Fire Sprinkler Service	51,431
	<u>51,431</u>
	<u>\$ 83,466</u>

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, \$4,914,737 has been collected and the balance in the Open Space Trust Fund at December 31, 2019 was \$358,807.

Note 17: Related Party Transactions

During 2019 the Village appropriated and charged \$2,356,776 to operations for the 2019 budget appropriation to the free public library. Of that amount \$2,261,216 was the minimum required library tax per state requirements.

Note 18: Deferred Compensation Plans

The County 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.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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, 2018, 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 \$143,017 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 2019 without the abatement would have been \$372,719 of which \$88,264 would have been for the local municipal tax, minimum library tax and municipal open space tax.

Note 20: Subsequent Events

The Village's Bond Anticipation Notes matured in August 2020 and Bond and Note Sales took place in August 2020.

The COVID-19 outbreak in the United States and specifically in New Jersey has caused disruption of the Village's normal financial operations with the municipal office closed to the public and minimal staff working on site. Though the impact on the Village's operations cannot be reasonably estimated at this date, it is likely that there will be an impact on tax collections as well as other revenue in the Operating Funds.

**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
2019
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,	
	2019	2018
<u>ASSETS</u>		
Regular Fund:		
Cash and Cash Equivalents	\$ 11,213,257	\$ 10,299,738
Change Fund	1,480	1,480
	11,214,737	10,301,218
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	711,187	752,216
Tax Title Liens Receivable	43,517	36,188
Property Acquired for Taxes - Assessed Valuation	805,200	805,200
Interfunds Receivable	58,622	2,512
	1,618,526	1,596,116
Deferred Charges:		
Special Emergency Authorization	150,000	200,000
Total Regular Fund	12,983,263	12,097,334
Grant Fund:		
Cash and Cash Equivalents	42,485	48,235
Grants Receivable	461,108	378,414
Interfunds Receivable	75,000	
Total Grant Fund	578,593	426,649
TOTAL ASSETS	\$ 13,561,856	\$ 12,523,983

VILLAGE OF RIDGEWOOD
CURRENT FUND
COMPARATIVE BALANCE SHEET
(Continued)

	December 31,	
	2019	2018
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Regular Fund:		
Appropriation Reserves:		
Encumbered	\$ 754,675	\$ 808,580
Unencumbered	3,594,870	2,438,948
Total Appropriation Reserves	4,349,545	3,247,528
Other Encumbrances	324,420	97,743
Other Reserves	543,184	469,578
Interfunds Payable	86,432	6,432
Prepaid Taxes	958,389	1,280,160
Tax Overpayments	48,200	45,988
Due to State of New Jersey:		
Veterans and Senior Citizens Deductions	3,373	2,373
Marriage License Fees		300
Uniform Construction Code Fees	19,812	21,713
School Taxes Payable	464,890	464,890
Due to County for Added Taxes		62,587
	6,798,245	5,699,292
Reserve for Receivables and Other Assets	1,618,526	1,596,116
Fund Balance	4,566,492	4,801,926
Total Regular Fund	12,983,263	12,097,334
Grant Fund:		
Appropriated Reserves	287,577	263,583
Reserve for Encumbrances	159,551	6,333
Unappropriated Reserves	66,465	81,733
Interfunds Payable	65,000	75,000
Total Grant Fund	578,593	426,649
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ 13,561,856	\$ 12,523,983

A-1

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,	
	2019	2018
Fund Balance Utilized	\$ 3,730,000	\$ 3,730,000
Miscellaneous Revenue Anticipated	11,204,056	11,442,030
Receipts from:		
Delinquent Taxes	752,726	618,331
Current Taxes	150,598,136	148,654,319
Nonbudget Revenue	764,673	161,321
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,239,459	1,285,102
Other Credits	720,309	864,760
Interfunds and Other Accounts Receivable Returned	2,512	17,636
Total Income	169,011,871	166,773,499
 <u>Expenditures</u>		
Budget Appropriations - Municipal Purposes	49,495,294	48,818,165
County Taxes	16,616,518	16,314,814
Local School District Taxes	98,884,675	97,444,257
Municipal Open Space Tax	291,153	291,564
Other Debits	171,043	446,187
Interfunds and Other Accounts Receivable Advanced	58,622	
Total Expenditures	165,517,305	163,314,987
 Excess in Revenue/Statutory Excess to Fund Balance	3,494,566	3,458,512
 <u>Fund Balance</u>		
Balance January 1	4,801,926	5,073,414
	8,296,492	8,531,926
Decreased by:		
Utilized as Anticipated Revenue	3,730,000	3,730,000
 Balance December 31	\$ 4,566,492	\$ 4,801,926

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2019

	Budget	Added by NJSA 40A:4-87	Realized	Excess or Deficit *
Fund Balance Anticipated	\$ 3,730,000		\$ 3,730,000	
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	38,000		38,610	\$ 610
Other	82,000		90,328	8,328
Fees and Permits - Other	400,000		418,639	18,639
Fines and Costs - Municipal Court	650,000		602,046	47,954 *
Interest and Costs on Taxes	195,000		285,533	90,533
Interest on Investments and Deposits	400,000		524,213	124,213
Rent of Municipal Property	102,000		84,697	17,303 *
Sewer User Fees - Tax Exempt Properties	222,000		221,283	717 *
Sewer User Fees - Outside Hookups	85,000		89,278	4,278
Recreation Fees	245,000		386,288	141,288
Special Franchise Tax	270,000		270,788	788
Cable Franchise Fees	363,800		353,931	9,869 *
Graydon Pool Fees	321,000		380,316	59,316
Uniform Fire Safety Act	140,000		149,675	9,675
Management Agreement - Water Property Tax Exempt	99,000		106,269	7,269
Ambulance Billings	395,000		357,013	37,987 *
Sewer Significant Dischargers	205,000		144,704	60,296 *
Parking Utility Operating Surplus - Prior Year	150,000		150,000	
Water Utility Operating Surplus - Prior Year	801,647		801,647	
Energy Receipts Tax	1,867,322		1,867,322	
Uniform Construction Code Fees	1,300,000		1,245,684	54,316 *
Interlocal Municipal Service Agreements Offset with Appropriations:				
Maintenance of Board of Education Vehicles	36,000		21,239	14,761 *
Public and Private Revenue Offset with Appropriations:				
Clean Communities Program	44,235		44,235	
Alcohol Education and Rehabilitation Fund	1,391		1,391	
Body Armor Replacement Fund	3,199		3,199	
Municipal Alliance on Alcoholism and Drug Abuse	15,229		15,229	
Drive Sober or Get Pulled Over	20,428		20,428	
National Priority Safety Grant - Distracted Driving	6,380		6,380	
Performance Partnership Grants (PPG) - Radon Program	2,000		2,000	
F.E.M.A. Assistance to Firefighter Grant - Tablets	4,100		4,100	
Safe Routes to School		\$ 157,468	157,468	
General Capital Fund Balance	850,000		850,000	
New Sewer Fees - Sewer Plant Discharge Acceptance	100,000		93,712	6,288 *
Sale of Village Property	36,000		36,000	
Open Space Trust	337,339		337,339	
Reserve for Flood	226,000		226,000	
Recycling Trust	100,000		100,000	
Rent of Cellular Tower	180,000		152,805	27,195 *
Senior Citizens Housing Project:				
Payment in Lieu of Taxes	98,500		143,017	44,517
Reimbursement for Underwriting Fees	25,000		31,250	6,250
Administrative Charges and Vehicle Fees for Police Outside Services	340,000		390,000	50,000
Total Miscellaneous Revenue	10,757,570	157,468	11,204,056	289,018

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2019
(Continued)

	<u>Budget</u>	<u>Added by NJSA 40A:4-87</u>	<u>Realized</u>	<u>Excess or Deficit *</u>
Receipts from Delinquent Taxes	\$ 688,023		\$ 752,726	\$ 64,703
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	33,165,941		33,774,574	608,633
Minimum Library Tax	2,261,216		2,261,216	
Total Amount to be Raised by Taxes for Support of Municipal Budget	35,427,157		36,035,790	608,633
Budget Totals	50,602,750	\$ 157,468	51,722,572	\$ 962,354
Nonbudget Revenue			764,673	
	<u>\$ 50,602,750</u>	<u>\$ 157,468</u>	<u>\$ 52,487,245</u>	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2019
 (Continued)

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Collection of Current Taxes	\$ 150,598,136
Less: Allocated to School, County, and Open Space Taxes	115,792,346
	<u>34,805,790</u>
 Add: Appropriation "Reserve for Uncollected Taxes"	 1,230,000
	<u>1,230,000</u>
Realized for Support of Municipal Budget	<u>\$ 36,035,790</u>

Analysis of Nonbudget Revenue

Miscellaneous Revenue Not Anticipated:	
New Sewer Connection Fees	\$ 652,623
Prior Year Utilities Refunds/Rebates	16,135
Cafeteria Plan Forfeitures	15,723
Road Side Inspections	12,650
Bulk Pick Up Fees	9,830
Glen Rock Fiber Optic Installation Fee	7,710
Prior Year FICA Refund	6,805
Board of Education Parking Lot Markings	6,510
Sewer Connection Fees	6,000
Planning Board Applications	5,550
Container Fees	5,089
Washington Township - Fleet Services	2,658
Senior Citizen Bus Fees	2,425
Bid Specifications	2,195
Police Alarm Fees	2,100
Pension Fund Adjustment	1,615
Bergen County JIF Dividend	1,000
Copies	974
State of New Jersey Administrative Reimbursements:	
Homestead Rebate	914
Senior Citizens' and Veterans' Deductions	382
Rental of Polling Places	760
Void Check Fee	710
Property Owner List	648
Sale of Scrap Metal	339
Other Miscellaneous	3,328
	<u>3,328</u>
	<u>\$ 764,673</u>

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2019

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Within "CAPS":					
GENERAL GOVERNMENT:					
Village Manager:					
Salaries and Wages	\$ 103,696	\$ 103,696	\$ 100,219	\$ 3,477	
Other Expenses	83,750	83,750	49,719	34,031	
Village Council:					
Salaries and Wages	18,700	18,700	16,700	2,000	
Other Expenses	14,400	22,400	17,454	4,946	
Village Clerk:					
Salaries and Wages	306,311	306,311	302,711	3,600	
Other Expenses	28,951	28,951	25,434	3,517	
Financial Administration:					
Salaries and Wages	303,722	303,722	289,095	14,627	
Other Expenses	43,280	43,280	24,025	19,255	
Annual Audit	41,655	41,655		41,655	
Management Information Systems:					
Salaries and Wages	126,977	126,977	112,873	14,104	
Other Expenses	118,103	118,103	64,147	53,956	
Tax Assessment Administration:					
Salaries and Wages	214,389	214,389	212,178	2,211	
Other Expenses	14,610	14,610	6,980	7,630	
Revenue Administration (Tax Collection):					
Salaries and Wages	128,592	128,592	118,603	9,989	
Other Expenses	32,132	32,132	29,044	3,088	
Village Attorney:					
Other Expenses	294,320	294,320	213,474	80,846	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2019
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):					
GENERAL GOVERNMENT (Cont'd):					
Elections:					
Salaries and Wages	\$ 6,050	\$ 6,050	\$ 5,966	\$ 84	
Other Expenses	44,380	44,380	20,531	23,849	
Engineering Services and Costs:					
Salaries and Wages	493,293	493,293	485,550	7,743	
Other Expenses	13,238	17,238	16,846	392	
Historic Preservation:					
Salaries and Wages	600	1,200	1,075	125	
Other Expenses	125	125	95	30	
Municipal Land Use Law(N.J.S.A.40:55D-1):					
Planning Board:					
Salaries and Wages	83,993	89,493	89,292	201	
Other Expenses	20,080	70,080	68,289	1,791	
Board of Adjustment:					
Salaries and Wages	1,000	1,000		1,000	
Other Expenses	34,700	29,700	21,560	8,140	
Insurance:					
Other Insurance	703,019	703,019	448,761	254,258	
Workers' Compensation Insurance	217,514	217,514	165,750	51,764	
Group Insurance Plan for Employees	6,660,598	6,443,498	5,036,937	1,406,561	
No Coverage Option - Health Insurance Waiver	13,000	19,000	14,699	4,301	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2019
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):					
PUBLIC SAFETY:					
Police:					
Salaries and Wages	\$ 6,555,907	\$ 6,545,907	\$ 6,350,450	\$ 195,457	
Other Expenses	658,775	658,775	613,693	45,082	
Emergency Services:					
Salaries and Wages	212,107	197,107	195,410	1,697	
Other Expenses	128,573	123,573	107,965	15,608	
Office of Emergency Management:					
Salaries and Wages	15,919	15,919	15,651	268	
Other Expenses	17,015	17,015	9,860	7,155	
Fire Department:					
Salaries and Wages	5,116,028	5,116,028	5,024,892	91,136	
Other Expenses	125,210	125,210	124,073	1,137	
P.E.O.S.H.A. Fire:					
Other Expenses	18,200	18,200	17,734	466	
PUBLIC WORKS:					
Street and Roads Maintenance:					
Salaries and Wages	968,885	968,885	867,945	100,940	
Other Expenses	352,999	382,999	321,101	61,898	
Community Services Act	5,000	5,000	1,185	3,815	
Central Garage:					
Salaries and Wages	269,950	284,950	251,476	33,474	
Other Expenses	356,151	341,151	310,899	30,252	
Traffic and Signal:					
Salaries and Wages	470,364	510,364	504,930	5,434	
Other Expenses	35,500	38,500	38,299	201	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2019
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):					
PUBLIC WORKS (Cont'd):					
Recycling:					
Salaries and Wages	\$ 481,666	\$ 505,666	\$ 503,955	\$ 1,711	
Other Expenses	27,662	77,662	74,218	3,444	
Solid Waste Collection:					
Salaries and Wages	1,557,290	1,532,290	1,476,707	55,583	
Other Expenses	14,522	14,522	13,872	650	
Yardwaste Recycling:					
Salaries and Wages	165,717	165,717	126,302	39,415	
Other Expenses	145,272	145,272	124,701	20,571	
Property Maintenance:					
Salaries and Wages	122,903	137,903	130,556	7,347	
Other Expenses	77,447	87,447	82,637	4,810	
HEALTH AND WELFARE:					
Health Services:					
Salaries and Wages	276,844	271,844	269,669	2,175	
Other Expenses - Miscellaneous	15,117	15,117	11,135	3,982	
Animal Control:					
Other Expenses	1,115	1,115	459	656	
Contribution to Social Services Agencies - Statutory:					
Other Expenses	20,070	20,070	17,956	2,114	
PARKS AND RECREATION:					
Recreation Services and Programs:					
Salaries and Wages	299,605	307,605	306,253	1,352	
Other Expenses	82,475	82,475	68,606	13,869	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2019
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):					
PARKS AND RECREATION (Cont'd):					
Community Center:					
Salaries and Wages	\$ 49,572	\$ 51,572	\$ 50,532	\$ 1,040	
Other Expenses	6,000	6,000	5,868	132	
Community Relations Advisory Board:					
Other Expenses	250	250		250	
Parks Department:					
Salaries and Wages	809,802	839,802	836,073	3,729	
Other Expenses	170,343	160,343	145,497	14,846	
Graydon Pool:					
Salaries and Wages	196,316	196,316	192,358	3,958	
Other Expenses	103,900	98,900	93,741	5,159	
Project Pride:					
Other Expenses	15,000	15,000	9,512	5,488	
COURT OPERATIONS:					
Municipal Court:					
Salaries and Wages	274,034	274,034	211,851	62,183	
Other Expenses	9,505	9,505	4,434	5,071	
Public Defender:					
Other Expenses	6,500	6,500	5,000	1,500	
LANDFILL/SOLID WASTE DISPOSAL COSTS:					
Water Pollution Control:					
Salaries and Wages	1,116,414	1,137,414	1,126,672	10,742	
Other Expenses	319,995	303,995	174,772	129,223	
Landfill/Solid Waste Disposal Costs:					
Other Expenses	625,000	625,000	606,612	18,388	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2019
(Continued)

	Appropriations		Budget After Modification	Expended By		Unexpended Balance Canceled
	Budget			Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):						
Construction Code Official:						
Salaries and Wages	\$ 740,960	\$ 730,960	\$ 696,673	\$ 34,287		
Other Expenses	20,450	20,450	11,622	8,828		
UNCLASSIFIED:						
Accumulated Leave Compensation	120,000	120,000	120,000			
Salary Adjustment Account	160,000	160,000	47,554	112,446		
Utilities and Bulk Purchases	1,290,488	1,290,488	1,234,932	55,556		
Total Operations Within "CAPS"	34,793,995	34,777,995	31,494,299	3,283,696		
Contingent	25,000	25,000	8,956	16,044		
Total Operations Including Contingent Within "CAPS"	34,818,995	34,802,995	31,503,255	3,299,740		
Detail:						
Salaries and Wages	21,767,606	21,863,706	21,040,171	823,535		
Other Expenses	13,051,389	12,939,289	10,463,084	2,476,205		

Deferred Charges and Statutory Expenditures - Municipal Within "CAPS":

Deferred Charges:				
Prior Year Bills:				
Court Reporter	635	635	635	
Staples	32	32	32	
Wage Works	400	400	400	
Feldmen Brothers	1,420	1,420	1,420	
Staples	34	34	34	
Cardiac Science	360	360	360	
Staples	529	529	529	
Fremgens	1,440	1,440	1,440	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2019
(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:					
Contribution to:					
Public Employees' Retirement System	\$ 1,236,368	\$ 1,236,368	\$ 1,208,368	\$ 28,000	
Social Security System (O.A.S.I.)	1,326,375	1,326,375	1,155,259	171,116	
Consolidated Police and Firemen's Pension Fund	1	1		1	
Police and Firemen's Retirement System of NJ	2,843,812	2,843,812	2,843,131	681	
Defined Contribution Retirement Plan	13,000	13,000	8,706	4,294	
Unemployment Compensation Insurance	50,000	50,000	29,920	20,080	
	5,474,406	5,474,406	5,250,234	224,172	
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	40,293,401	40,277,401	36,753,489	3,523,912	
Total General Appropriations for Municipal Purposes Within "CAPS"					
Operations Excluded from "CAPS":					
Northwest Bergen County Sewer Authority - Contractual	26,000	26,000	25,037	963	
Sludge Removal - Contractual	124,000	124,000	68,640	55,360	
NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc))	9,100	9,100	5,635	3,465	
Aid to Library	2,356,776	2,356,776	2,356,776		
Interlocal Municipal Service Agreements:					
Maintenance of Board of Education Vehicles	35,500	35,500	35,500		
Contribution to Joint Meeting for Consolidated Police Dispatch and Emergency 911	695,000	695,000	683,831	11,169	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2019
(Continued)

	Appropriations		Budget After Modification	Expended By		Unexpended Balance Canceled
	Budget			Paid or Charged	Reserved	
Operations Excluded from "CAPS" (Cont'd):						
Public and Private Programs Offset by Revenue:						
Clean Communities Program	\$ 44,235	\$	44,235	\$ 44,235		
Alcohol Education and Rehabilitation Fund	1,391		1,391	1,391		
Body Armor Replacement Fund	3,199		3,199	3,199		
Municipal Alliance on Alcoholism and Drug Abuse:						
State Share	15,229		15,229	15,229		
Local Share	3,808		3,808	3,808		
Drive Sober or Get Pulled Over	20,428		20,428	20,428		
National Priority Safety Grant - Distracted Driving	6,380		6,380	6,380		
Performance Partnership Grants (PPG) - Radon Program	2,000		2,000	2,000		
F.E.M.A. Assistance to Firefighter Grant - Tablets	4,100		4,100	4,100		
Safe Routes to School (NIJA 40A:4-87 +\$157,468)			157,468	157,468		
Total Operations Excluded from "CAPS"	3,347,146		3,504,614	3,433,657	\$ 70,957	
Detail:						
Other Expenses	3,347,146		3,504,614	3,433,657	70,957	
Capital Improvements-Excluded from "CAPS" :						
Capital Improvement Fund	325,000		341,000	341,000		
Total Capital Improvements-Excluded from "CAPS"	325,000		341,000	341,000		
Municipal Debt Service Excluded from "CAPS":						
Payment of Bond Principal	2,865,000		2,865,000	2,865,000		
Payment of Bond Anticipation Notes	200,000		200,000	200,000		
Interest on Bonds	905,765		905,765	905,765		
Interest on Notes	150,000		150,000	150,000		
NJ Environmental Infrastructure Trust Program:						
Loan Repayments for Principal and Interest	1,231,438		1,231,438	1,196,513	1	\$ 34,924
Total Municipal Debt Service Excluded from "CAPS"	5,352,203		5,352,203	5,317,278	1	34,924

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2019
(Continued)

	Appropriations		Expended By		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
Deferred Charges - Municipal - Excluded from "CAPS":					
Special Emergency Authorizations - 5 Years	\$ 50,000	\$ 50,000	\$ 50,000		
Deferred Charges to Future Taxation - Unfunded - Ordinance #2601	5,000	5,000	5,000		
Total Deferred Charges - Municipal - Excluded from "CAPS"	55,000	55,000	55,000		
Total General Appropriations Excluded from "CAPS"	9,079,349	9,252,817	9,146,935	\$ 70,958	\$ 34,924
Subtotal General Appropriations	49,372,750	49,530,218	45,900,424	3,594,870	34,924
Reserve for Uncollected Taxes	1,230,000	1,230,000	1,230,000		
Total General Appropriations	\$ 50,602,750	\$ 50,760,218	\$ 47,130,424	\$ 3,594,870	\$ 34,924
Adopted Budget		Budget After Modification			
Appropriation by NJSA 40A:4-87		\$ 50,602,750			
		157,468			
		\$ 50,760,218			
Cash Disbursed			Paid or Charged		
Reserve for Uncollected Taxes			\$ 47,430,734		
Deferred Charges			1,230,000		
Outstanding Encumbrances			50,000		
Due to Federal and State Grant Fund			754,675		
			258,238		
			49,723,647		
Less: Appropriation Refunds			2,593,223		
			\$ 47,130,424		

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

Year	Balance		Collections		State of NJ Veterans' and Senior Citizens' Deductions	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2019
	Dec. 31, 2018	2019 Levy	2018	2019				
2017	\$ 10,449		\$	10,449				\$ 240
2018	741,767			742,277	(750)			240
	<u>752,216</u>			<u>752,726</u>	<u>(750)</u>			
2019		\$ 151,626,698	\$ 1,280,160	149,231,226	86,750	\$ 310,286	\$ 7,329	710,947
	<u>\$ 752,216</u>	<u>\$ 151,626,698</u>	<u>\$ 1,280,160</u>	<u>\$ 149,983,952</u>	<u>\$ 86,000</u>	<u>\$ 310,286</u>	<u>\$ 7,329</u>	<u>\$ 711,187</u>
<u>Analysis of 2019 Property Tax Levy</u>								
Tax Yield:								
General Purpose Tax			\$ 151,194,700					
Added and Omitted Taxes			<u>431,998</u>					
				<u>\$ 151,626,698</u>				
Tax Levy:								
Local School District Taxes				\$ 98,884,675				
County Taxes			\$ 16,569,444					
Due County for Added and Omitted Taxes			<u>47,074</u>					
Municipal Open Space Tax				16,616,518				
				<u>291,153</u>				
				115,792,346				
Local Tax for Municipal Purposes Levied			35,427,157					
Add: Additional Tax Levied			<u>407,195</u>					
				<u>35,834,352</u>				
				<u>\$ 151,626,698</u>				

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019

	Balance Dec. 31, 2018	Balance After Modification	Paid or Charged	Balance Lapsed
Village Manager:				
Salaries and Wages	\$ 984	\$ 984		\$ 984
Other Expenses	18,075	18,075	\$ 4,534	13,541
Village Council:				
Salaries and Wages	5,443	5,443		5,443
Other Expenses	16,576	16,576	11,323	5,253
Village Clerk:				
Salaries and Wages	7,081	7,081	380	6,701
Other Expenses	19,288	19,288	2,100	17,188
Financial Administration:				
Salaries and Wages	12,482	12,482		12,482
Other Expenses	23,818	23,818	9,132	14,686
Annual Audit	56,360	56,360	38,493	17,867
Management Information Systems:				
Salaries and Wages	19,813	19,813		19,813
Other Expenses	43,526	43,526	12,758	30,768
Tax Assessment Administration:				
Salaries and Wages	812	812		812
Other Expenses	15,824	15,824	10,627	5,197
Revenue Administration (Tax Collection):				
Salaries and Wages	1,215	1,215		1,215
Other Expenses	696	696		696
Village Attorney:				
Salaries and Wages	8,095	1,095		1,095
Other Expenses	144,863	144,863	72,368	72,495
Elections:				
Salaries and Wages	3,151	151		151
Other Expenses	28,687	28,687	18,000	10,687
Engineering Services and Costs:				
Salaries and Wages	22,000	22,000	16,445	5,555
Other Expenses	2,232	2,232	705	1,527
Historic Preservation:				
Salaries and Wages	65	65		65
Other Expenses	53	53	13	40

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019
(Continued)

	Balance Dec. 31, 2018	Balance After Modification	Paid or Charged	Balance Lapsed
Municipal Land Use Law (N.J.S.A. 40:55D-1):				
Planning Board:				
Salaries and Wages	\$ 3,712	\$ 3,712		\$ 3,712
Other Expenses	5,487	5,487	\$ 4,081	1,406
Board of Adjustment:				
Salaries and Wages	1,746	1,746	1,691	55
Other Expenses	18,161	18,161	1,879	16,282
Insurance:				
Other Insurance	257,085	257,085	254,630	2,455
Workers' Compensation Insurance	34,764	34,764	31,000	3,764
Group Insurance Plan for Employees	275,730	250,730	245,506	5,224
No Coverage Option - Health Insurance Waiver	3,481	3,481		3,481
Police:				
Salaries and Wages	303,096	303,096	229,143	73,953
Other Expenses	139,545	139,545	79,665	59,880
Emergency Services:				
Salaries and Wages	13,460	16,460		16,460
Other Expenses	16,371	16,371	12,351	4,020
Office of Emergency Management:				
Salaries and Wages	361	361		361
Other Expenses	18,350	18,350	5,122	13,228
Fire Department:				
Salaries and Wages	95,890	95,890	4,336	91,554
Other Expenses	7,607	7,607	6,161	1,446
P.E.O.S.H.A. Fire:				
Other Expenses	4,165	4,165	2,958	1,207
Street and Roads Maintenance:				
Salaries and Wages	46,303	31,303	22,511	8,792
Other Expenses	161,635	161,635	143,139	18,496
Community Services Act	2,441	2,441		2,441
Central Garage:				
Salaries and Wages	10,747	10,747	5,792	4,955
Other Expenses	41,454	81,454	63,540	17,914
Traffic and Signal:				
Salaries and Wages	11,971	11,971	11,971	
Other Expenses	16,026	16,026	5,279	10,747

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019
(Continued)

	Balance Dec. 31, 2018	Balance After Modification	Paid or Charged	Balance Lapsed
Recycling:				
Salaries and Wages	\$ 115	\$ 115	\$ 115	
Other Expenses	15,945	15,945	6,086	\$ 9,859
Solid Waste Collection:				
Salaries and Wages	10,071	10,071	9,718	353
Other Expenses	10,260	10,260	3,156	7,104
Yardwaste Recycling:				
Salaries and Wages	30,580	10,580	6,000	4,580
Other Expenses	72,028	72,028	5,539	66,489
Property Maintenance:				
Salaries and Wages	4,690	4,690	2,333	2,357
Other Expenses	10,836	20,836	10,115	10,721
Health Services:				
Salaries and Wages	1,549	1,549	1,549	
Other Expenses	2,607	2,607	445	2,162
Animal Control:				
Other Expenses	3,460	3,460	1,568	1,892
Contribution to Social Services Agencies - Statutory:				
Other Expenses	7,984	7,984	1,826	6,158
Recreation Services and Programs:				
Salaries and Wages	9,910	4,910		4,910
Other Expenses	6,930	6,930	901	6,029
Community Center:				
Salaries and Wages	227	227		227
Other Expenses	951	951	166	785
Community Relations Advisory Board:				
Other Expenses	250	250		250
Parks Department:				
Salaries and Wages	39,823	19,823	11,391	8,432
Other Expenses	35,793	35,793	25,858	9,935
Graydon Pool:				
Other Expenses	2,629	2,629	1,395	1,234
Project Pride:				
Other Expenses	7,817	7,817	5,160	2,657

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019
(Continued)

	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Municipal Court:				
Salaries and Wages	\$ 564	\$ 564	\$ 564	
Other Expenses	9,389	9,389	1,044	\$ 8,345
Public Defender:				
Other Expenses	2,100	2,100	1,200	900
Water Pollution Control:				
Salaries and Wages	30	30	30	
Other Expenses	134,876	134,876	13,446	121,430
Landfill/Solid Waste Disposal Costs:				
Other Expenses	93,469	93,469	46,409	47,060
Construction Code Official:				
Salaries and Wages	10,069	2,069	2,069	
Other Expenses	12,288	12,288	1,439	10,849
Salary Adjustment Account	128,086	128,086	126,266	1,820
Utilities and Bulk Purchases	311,114	361,114	206,793	154,321
Contingent	16,155	16,155		16,155
Contribution to:				
Public Employees' Retirement System	19,528	19,528		19,528
Social Security System (O.A.S.I.)	206,474	206,474	136,439	70,035
Consolidated Police and Firemen's Pension Fund	1	1		1
Police and Firemen's Retirement System of NJ	681	681		681
Defined Contribution Retirement Plan	4,479	4,479		4,479
Unemployment Compensation Insurance	46,600	46,600	35,000	11,600
Northwest Bergen County Sewer Authority -				
Contractual	1,894	1,894		1,894
Sludge Removal - Contractual	33,799	33,799	16,416	17,383
NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc))	750	750		750
	<u>\$ 3,247,528</u>	<u>\$ 3,247,528</u>	<u>\$ 2,008,069</u>	<u>\$ 1,239,459</u>
<u>Analysis of Beginning Balance/Paid or Charged:</u>				
Encumbered	\$ 808,580			
Unencumbered	<u>2,438,948</u>			
	<u>\$ 3,247,528</u>			
Cash Disbursed			\$ 1,737,069	
Other Reserves			<u>271,000</u>	
			<u>\$ 2,008,069</u>	

A-6

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

Balance December 31, 2018	\$ 36,188
Increased by:	
Transfer from Taxes Receivable	<u>7,329</u>
Balance December 31, 2019	<u><u>\$ 43,517</u></u>

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

Balance December 31, 2018	
Local School District Tax Deferred	\$ 48,257,409
Increased by:	
Levy - School Year July 1, 2019 - June 30, 2020	98,884,675
	<u>147,142,084</u>
Decreased by:	
Payments to Local School District	<u>98,164,466</u>
Balance December 31, 2019	
Local School District Tax Deferred	<u>\$ 48,977,618</u>

Analysis of Increase - Deferred School Tax:

Balance December 31, 2019	\$ 48,977,618
Balance December 31, 2018	<u>48,257,409</u>
Net Increase Credited to Operations	<u>\$ 720,209</u>

School Taxes Payable

Balance December 31, 2018	\$ 464,890
Balance December 31, 2019	<u>\$ 464,890</u>

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

	Balance Dec. 31, 2018	2019 Budget Revenue Realized	Received	Transferred from Unappropriated Reserves	Balance Dec. 31, 2019
Drunk Driving Enforcement Fund - 2018	\$ 8,424				\$ 8,424
Clean Communities Program:					
2019		\$ 44,235		\$ 44,235	
2011	35,005				35,005
Alcohol Education and Rehabilitation:					
2019		1,391		1,391	
2008	334				334
Body Armor Replacement Fund:					
2019		3,199		3,199	
2009	5,377				5,377
2008	78				78
Municipal Alliance on Alcoholism and Drug Abuse:					
2019		15,229	\$ 11,290		3,939
2018	3,713		3,713		
2017	1,484				1,484
Drive Sober or Get Pulled Over - 2019		20,428		20,428	
National Priority Safety Grant - Distracted Driving - 2019		6,380		6,380	
Performance Partnership Grants (PPG) - Radon Program - 2019		2,000		2,000	
F.E.M.A. Hazard Mitigation Grant - 2016	75,000		75,000		
F.E.M.A. Assistance to Firefighter Grant:					
2019		4,100		4,100	
2015	5,038				5,038
Safe Routes to School:					
2019		157,468			157,468
2009	158,015				158,015
2009 Non-Infrastructure	42,000				42,000
2008	29,213				29,213
Pedestrian Safety Education and Enforcement:					
2007	14,000				14,000
Prior	733				733
	<u>\$ 378,414</u>	<u>\$ 254,430</u>	<u>\$ 90,003</u>	<u>\$ 81,733</u>	<u>\$ 461,108</u>

Original Budget	\$ 96,962
Appropriation by NJSA 40A:4-87	<u>157,468</u>
	<u>\$ 254,430</u>

VILLAGE OF RIDGEWOOD
FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2019

	Balance Dec. 31, 2018	Transferred to 2019 Budget Revenue	Received	Balance Dec. 31, 2019
Clean Communities Program	\$ 44,235	\$ 44,235	\$ 49,423	\$ 49,423
Alcohol Education and Rehabilitation Fund	1,391	1,391	1,125	1,125
Body Armor Replacement Fund	3,199	3,199	4,595	4,595
Drive Sober or Get Pulled Over	20,428	20,428	6,399	6,399
National Priority Safety Grant - Distracted Driving	6,380	6,380	4,923	4,923
Performance Partnership Grants (PPG) - Radon Program	2,000	2,000		
F.E.M.A. Assistance to Firefighter Grant - Tablets	4,100	4,100		
	<u>\$ 81,733</u>	<u>\$ 81,733</u>	<u>\$ 66,465</u>	<u>\$ 66,465</u>

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

	Balance Dec. 31, 2018	Transferred from 2019 Budget Appropriations	Expended	Balance Dec. 31, 2019
Drunk Driving Enforcement Fund:				
2018	\$ 16,721		\$ 16,721	
Clean Communities Program - 2019		\$ 44,235	44,235	
Alcohol Education and Rehabilitation:				
2019		1,391		\$ 1,391
2018	364			364
2014	700			700
Body Armor Replacement Fund - 2019		3,199		3,199
Municipal Alliance on Alcoholism and Drug Abuse:				
State Share:				
2019		15,229	2,171	13,058
2018	9,911		8,580	1,331
Local Share:				
2019		3,808		3,808
2018	1,531			1,531
Green Communities - 2018	3,000			3,000
Drive Sober or Get Pulled Over - 2018		20,428		20,428
National Priority Safety Grant - Distracted Driving:				
2019		6,380		6,380
2018	5,500			5,500
Stigma Free Initiative - 2018	1,856		333	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 - 2019		4,100		4,100
Federal Share - 2015	633			633
Local Share - 2015	2,493			2,493
New Jersey Sustainable Energy - 2015	1,100			1,100
Safe Routes to School:				
2019		157,468	157,468	
2009	153,782			153,782
2009 Non-Infrastructure	40,489			40,489
2007	7,020			7,020
Pedestrian Safety Education and Enforcement:				
2007	11,448			11,448

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

	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Transferred</u> <u>from</u> <u>2019 Budget</u> <u>Appropriations</u>	<u>Expended</u>	<u>Balance</u> <u>Dec. 31, 2019</u>
Bergen County JIF - Police Accreditation	\$ 4,736		\$ 4,736	
	<u>\$ 263,583</u>	<u>\$ 258,238</u>	<u>\$ 234,244</u>	<u>\$ 287,577</u>
Original Budget		\$ 96,962		
Appropriation by NJSA 40A:4-87		<u>157,468</u>		
		254,430		
Matching Funds		<u>3,808</u>		
		<u>\$ 258,238</u>		
Cash Disbursed			\$ 76,776	
Outstanding Encumbrances			<u>157,468</u>	
			<u>\$ 234,244</u>	

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2019
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, 2019
(With Comparative Totals for 2018)

	<u>Animal Control Fund</u>	<u>Other Trust Fund</u>	<u>Totals (Memorandum Only)</u>	
			<u>2019</u>	<u>2018</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 68,157	\$ 5,841,513	\$ 5,909,670	\$ 5,132,329
Interfunds Receivable		615,000	615,000	75,000
TOTAL ASSETS	\$ 68,157	\$ 6,456,513	\$ 6,524,670	\$ 5,207,329
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>				
Due to State of New Jersey Board of Health				\$ 42
Interfunds Payable		\$ 58,622	\$ 58,622	2,512
Accounts Payable - Vendors		32,083	32,083	41,153
Reserve for:				
Animal Control Fund Expenditures	\$ 68,157		68,157	80,875
Other Trust Funds		6,013,703	6,013,703	4,881,108
Insurance Claims		352,105	352,105	201,639
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	\$ 68,157	\$ 6,456,513	\$ 6,524,670	\$ 5,207,329

B-1

VILLAGE OF RIDGEWOOD
TRUST FUNDS
SCHEDULE OF RESERVE FOR INSURANCE CLAIMS

Balance December 31, 2018	\$ 201,639
Increased by Receipts:	
Insurance Deposits	509,005
	<hr/> 710,644
Decreased by Disbursements:	
Insurance Payments	358,539
	<hr/> 358,539
Balance December 31, 2019	<hr/> <u>\$ 352,105</u>

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

Balance December 31, 2018	\$ 80,875
Increased by:	
License Fees Collected	36,812
	117,687
Decreased by:	
2019 Budget Appropriation	49,530
	\$ 68,157
Balance December 31, 2019	\$ 68,157

License Fees Collected

<u>Year</u>	<u>Amount</u>
2017	\$ 39,882
2018	40,664
	\$ 80,546
Maximum Allowable Reserve	\$ 80,546

VILLAGE OF RIDGEWOOD
TRUST FUNDS
SCHEDULE OF OTHER TRUST RESERVES

	Balance Dec. 31, 2018	Receipts	Disbursements	Balance Dec. 31, 2019
Reserve for:				
Recycling Expenditures	\$ 161,071	\$ 234,671	\$ 334,857	\$ 60,885
Municipal Court Expenditures:				
POAA	19,509	8,403		27,912
Public Defender	4,200	650		4,850
Kasshau Music Shell	17,413	23,060	25,856	14,617
Recreation Fund	90,519	326,643	307,669	109,493
Unemployment Insurance	335,155	143,223	79,304	399,074
Escrow and Security Deposits Payable	1,188,956	269,112	128,049	1,330,019
Bequests/Gifts	41,989	22,139	12,461	51,667
Open Space	298,617	407,528	347,338	358,807
Storm Recovery	185,380	144,000		329,380
Terminal Leave	791,736	434,128	271,058	954,806
COAH Development	783,885	179,817	7,223	956,479
Community Center	11,299	32,500	33,355	10,444
Police Outside Duty	298,879	1,520,658	1,554,367	265,170
Tax Sale Premiums	652,500	543,600	56,000	1,140,100
	<u>\$ 4,881,108</u>	<u>\$ 4,290,132</u>	<u>\$ 3,157,537</u>	<u>\$ 6,013,703</u>
Total				

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2019
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

C

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET

	December 31,	
	2019	2018
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 593,965	\$ 1,361,703
Interfunds Receivable	5,000	
Grants Receivable:		
County of Bergen Open Space	75,650	
Community Development Block Grant	25,767	25,767
New Jersey Department of Transportation	37,250	37,250
Prospective Assessments Raised by Taxation	249,000	249,000
Deferred Charges to Future Taxation:		
Funded	25,839,233	29,836,883
Unfunded	30,762,548	23,391,892
	<u>\$ 57,588,413</u>	<u>\$ 54,902,495</u>
TOTAL ASSETS		
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Serial Bonds Payable	\$ 23,006,000	\$ 25,871,000
NJEIT Loans Payable	2,833,233	3,965,883
Bond Anticipation Notes Payable	15,197,000	9,870,897
Improvement Authorizations:		
Funded	661,616	1,281,566
Unfunded	8,690,032	9,159,582
Interfunds Payable	550,000	
Recycling Grant	1,148	1,148
Encumbrances Payable	5,681,857	3,570,766
Capital Improvement Fund	403	46,753
Reserve for:		
Arbitrage Rebate	13,416	13,416
Payment of Debt Service	365,789	
Preliminary Expenses	5,350	5,350
King's Pond Project	34,000	
Prospective Assessments Raised by Taxation	249,000	249,000
Fund Balance	299,569	867,134
	<u>\$ 57,588,413</u>	<u>\$ 54,902,495</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2018	Receipts		Disbursements			Transfers		Balance/ (Deficit) Dec. 31, 2019
		Budget Appropriation	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 867,134			\$ 60,485					\$ 299,569
Capital Improvement Fund	46,753	\$ 341,000				\$ 387,350			403
Interfunds Receivable						5,000			(5,000)
Interfunds Payable				628,396			78,396		550,000
Grants Receivable:									
County of Bergen Open Space								75,650	(75,650)
Community Development Block Grant	(25,767)								(25,767)
NJ Department of Transportation	(37,250)								(37,250)
Recycling Grant	1,148								1,148
Reserve for:									
Arbitrage Rebate	13,416								13,416
Payment of Debt Service								365,789	365,789
Preliminary Expenses	5,350								5,350
King's Pond Project				34,000					34,000
Encumbrances Payable	3,570,766						1,859,770	457,722	5,681,857
Improvement Authorizations:									
Ord. No.	Improvement Description								
2490	Curbs and Sidewalks - CBD Phase III								
2573	Curbs and Sidewalk Improvements								
2601	Reconstruction of Somerville Road								
2652	Various Capital Improvements								
2677	Purchase and Renovations								
2752;									
2857	Supplemental Village Annex								
2785	Graydon Pool Improvements								
3042	Various Capital Improvements								
3162	2009 Road Paving Program								
3163	Acquisition of Land								
3169	Improvements to Habernickel Park								
3170	Various Capital Improvements								
3270	Various Capital Improvements								
3306	Various Capital Improvements								
3309	Improvements to Habernickel Park								
3316	Restoration of Saddle River Bank and Pipeline								
				\$ 15,000				15,000	(156,071)
				7,000				7,000	819
				66,370			40,000		(262,722)
									(240,500)
									(229,518)
									13
								250	164,658
								235,852	(50,456)
									(200,000)

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

Ord. No.	Improvement Description	Balance/ (Deficit) Dec. 31, 2018	Receipts		Disbursements			Transfers		Balance/ (Deficit) Dec. 31, 2019
			Budget Appropriation	Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
<u>Improvement Authorizations:</u>										
	Improvement Description									
3346	Acquisition of Land	\$ 4,375								\$ 4,375
3354	Construction of ADA Ramp at Graydon Pool	38,162								38,162
3356	Purchase and Install Radio Communications Equipment	(1,013,935)								(1,013,935)
3361	Various Capital Improvements	514,734								514,734
3367	Various Capital Improvements				\$ 49,448		\$ 466,161	\$ 97,800		96,925
3392	Various Capital Improvements	382,933			22,000					22,000
3421	Various Capital Improvements	168,291		\$ 6,406	13,613		148,113			241,226
3460	Various Capital Improvements	11,969			29,621		84,105			95,266
3475;										2,348
3507	Various Capital Improvements	(250,062)	\$ 900,000		72,437		75,920			504,312
3495	Construction of a Handicapped Accessible Ramp at Graydon Pool	35,000								35,000
3520	Road Resurfacing and Reconstruction	3,749			33,400					349
3535	Various Capital Improvements	(117,966)	300,000		474,837		26,961			(141,627)
3577	Various Capital Improvements	(1,426,499)			7,745					(1,434,243)
3593	Various Capital Improvements	401,862	500,000	49,938	363,742		324,193			264,583
3632	2018 Road Paving Program	(470,674)	500,000		79,665					(50,339)
3644	Various Capital Improvements	311,876			661,132		541,738			(890,994)
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	2,500					50,000			(47,500)
3676	Phase II Improvements to the Zabriske-Schedler House	19,400					242,700			(223,300)
3698	2019 Road Paving Program and Village Bus		2,000,000		1,998,808		127,892			(19,700)
3712	Various Capital Improvements		1,500,000		853,762		1,990,004			(1,071,766)
3732	Acquisition of Vehicles				600		69,140			(65,740)
3733	Acquisition of a Scarab Windrow Turner				600		610,482			(593,893)
3746	Phase III Improvements to the Zabriske-Schedler House				600					79,400
		\$ 1,361,703	\$ 341,000	\$ 5,700,000	\$ 4,799,797	\$ 2,788,166	\$ 5,959,233	\$ 5,959,233	\$ 593,965	

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

Ord. No.	Improvement Description	Balance Dec. 31, 2018	2019 Authorizations	Notes Paid by		Funded by		Canceled	To Reserve for Payment of Debt Service	Balance Dec. 31, 2019	Analysis of Balance at December 31, 2019	
				Budget Appropriation and Ordinance	Budget Appropriation	County of Bergen Open Space Trust Grant	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	98,106			5,000					93,106	93,106	
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	346,493		\$ 79,983						266,510	262,722	\$ 3,788
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	1,013,935								1,013,935	1,013,935	
3361	Various Capital Improvements	355,034	\$ (262,611)	8,914				\$ 110,070	\$ 308,561	282,000	\$ 282,000	
3475;												
3507	Various Capital Improvements	900,000						57,228	57,228	900,000	900,000	
3535	Various Capital Improvements	4,280,346		105,000						4,175,346	3,695,000	338,719
3577	Various Capital Improvements	1,460,000								1,460,000	1,434,243	25,757

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

Ord. No.	Improvement Description	Balance Dec. 31, 2018	2019 Authorizations	Notes Paid by		Funded by		Canceled	To Reserve for Payment of Debt Service	Balance Dec. 31, 2019	Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
				Budget Appropriation and Ordinance	Budget Appropriation	County of Bergen Open Space Trust Grant							
3593	Various Capital Improvements	\$ 5,928,000	\$ (331,282)	\$ 75,000		\$ 49,938			\$ 5,471,780	\$ 2,925,000	\$ 2,546,780		
3632	2018 Road Paving Program	2,052,000		45,000					2,007,000	1,955,000	\$ 50,339	1,661	
3644	Various Capital Improvements	4,698,000		60,000					4,638,000	1,940,000	890,994	1,807,006	
3665	Acquisition of a Hook Lift Body with All Accessories for the Parks Department	55,000							55,000		54,993	7	
3671	Phase II Improvements to Schedler Building	47,500							47,500		47,500		
3676	Phase II Improvements to the Zabriskie-Schedler House	380,000							380,000		223,300	156,700	
3698	2019 Road Paving Program and Village Bus		2,030,000						2,030,000	2,000,000	19,700	10,300	
3712	Various Capital Improvements		5,418,000						5,418,000	1,500,000	1,071,766	2,846,234	
3732	Acquisition of Vehicles		75,000						75,000		65,740	9,260	
3733	Acquisition of a Scarab Windrow Turner		593,893						593,893		593,893		
3746	Phase III Improvements to the Zabriskie-Schedler House		78,000						78,000			78,000	
		\$ 23,391,892	\$ 7,601,000	\$ 373,897	\$ 5,000	\$ 49,938	\$ 167,298	\$ 365,789	\$ 30,762,548	\$ 15,197,000	\$ 7,741,336	\$ 7,824,212	
Improvement Authorizations Unfunded Less: Unexpended Proceeds of Bond Anticipation Notes Issued: Ord. No. 3361 \$ 96,925 Ord. No. 3475/3507 504,312 Ord. No. 3593 264,583 \$ 865,820 \$ 7,824,212													

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Date	Ordinance		Balance Dec. 31, 2018		Capital Improvement Fund		Other Financing Sources	Deferred Charges to Future Taxation- Unfunded	Paid or Charged	Prior Year Encumbrances Canceled	Canceled	Balance Dec. 31, 2019	
			Amount		Funded	Unfunded	Fund	Funded						Unfunded	
3042	Various Capital Improvements	03/14/07	\$ 1,809,000	\$ 819							\$ 15,000	\$ 15,000		\$ 819	
3162	2009 Road Paving Program	02/11/09	1,000,000								7,000	7,000			
3163	Acquisition of Land	02/11/09	2,900,000	\$ 110,158							106,370				\$ 3,788
3270	Various Capital Improvements	12/01/10	3,460,500	13							13,000	\$ 250		13	
3306	Various Capital Improvements	09/14/11	3,354,000	390,535							167,346	46,392	104,923	164,658	
3346	Acquisition of Land	06/13/12	100,000	4,375										4,375	
3354	Construction of ADA Ramp at Graydon Pool	10/10/12	95,000	38,162										38,162	
3361	Various Capital Improvements	12/05/12	3,811,741	223,820	355,034	\$ (17,189)			\$ (262,611)		189,859	97,800	110,070	38,162	96,925
3367	Various Capital Improvements	12/12/12	613,000								22,000	22,000			
3392	Various Capital Improvements	10/09/13	3,328,763	382,933							91,707	50,000		241,226	
3421	Various Capital Improvements	07/16/14	1,356,000	168,291							30,941	24,693	66,777	95,266	
3460	Various Capital Improvements	03/11/15	715,000	11,969							29,621	20,000		2,348	
3475;		05/13/15;													
3507	Various Capital Improvements	11/09/15	2,559,725	649,938							91,129	2,731	57,228		504,312
3495	Construction of a Handicapped Accessible Ramp at Graydon Pool	09/16/15	35,000	35,000											
3520	Road Resurfacing and Reconstruction	03/09/16	1,200,000	3,749							33,400	30,000		35,000	
3535	Various Capital Improvements	06/08/16	4,519,975	662,380							501,798	178,137		349	338,719
		01/25/17;													
3577	Various Capital Improvements	08/09/17	1,537,000	33,501							7,745	1			25,757
3593	Various Capital Improvements	05/10/17	6,241,000	3,829,862					(331,282)		687,935	718			2,811,363
3632	2018 Road Paving Program	02/14/18	2,160,000	81,326							79,665				1,661
3644	Various Capital Improvements	05/09/18	4,948,000	3,009,876							1,202,870				1,807,006
3665	Acquisition of a Hook Lift Body with All Accessories for the Parks Department	09/12/18	58,000	7											7
3671	Phase II Improvements to Schedler Building	09/26/18	50,000	2,500	47,500						50,000				
3676	Phase II Improvements to the Zabriske-Schedler House	10/24/18	400,000	19,400	380,000						242,700				156,700
3698	2019 Road Paving Program and Village Bus	02/13/19	2,137,000	107,000					2,030,000		2,126,700				10,300
3712	Various Capital Improvements	04/10/19	5,690,000	272,000					5,418,000		2,843,766				2,846,234
3732	Acquisition of Vehicles	08/14/19	79,000	4,000					75,000		69,740				9,260
3733	Acquisition of a Scarab Windrow Turner	08/14/19	611,082	17,189					593,893		611,082				
3746	Phase III Improvements to the Zabriske-Schedler House	10/07/19	158,000	4,350					78,000		600			79,400	78,000
					\$ 1,281,566	\$ 9,159,582	\$ 75,650	\$ 387,350	\$ 7,601,000	\$ 75,650	\$ 9,221,974	\$ 457,722	\$ 389,248	\$ 661,616	\$ 8,690,032

C-4

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF NEW JERSEY ENVIRONMENTAL
INFRASTRUCTURE TRUST (NJEIT) LOANS PAYABLE

Balance December 31, 2018	\$	3,965,883
Less: Principal matured		1,132,650
Balance December 31, 2019	\$	2,833,233

Schedule of Principal and Interest Payments Outstanding December 31, 2019

Loan #2

Due	Fund Loan Principal	Trust Loan Principal	Trust Loan Interest	Loan Balance
				\$ 754,289
2/1/2020	\$ 10,629		\$ 5,656	743,660
8/1/2020	95,189	\$ 45,000	5,656	603,471
2/1/2021	8,515		4,531	594,956
8/1/2021	93,074	45,000	4,531	456,882
2/1/2022	6,401		3,406	450,481
8/1/2022	100,356	50,000	3,406	300,125
2/1/2023	4,052		2,156	296,073
8/1/2023	98,007	50,000	2,156	148,066
2/1/2024	2,055		1,094	146,011
8/1/2024	96,011	50,000	1,094	
	\$ 514,289	\$ 240,000	\$ 33,686	

Schedule of Principal and Interest Payments Outstanding December 31, 2019

Loan #1

Due	Fund Loan Principal	Trust Loan Principal	Trust Loan Interest	Loan Balance
				\$ 2,078,944
2/1/2020	\$ 19,254		\$ 28,738	2,059,690
8/1/2020	414,556	\$ 590,000	28,738	1,055,134
2/1/2021	9,866		14,725	1,045,268
8/1/2021	425,268	620,000	14,725	
	\$ 868,944	\$ 1,210,000	\$ 86,926	

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

Improvement Description	Date of Issue	Original Issue	Maturities				Interest Rate	Balance Dec. 31, 2018	Matured	Balance Dec. 31, 2019
			December 31, 2019		Amount	Rate				
			Date of Maturity	Amount						
General Refunding Bonds of 2013	5/8/2013	\$ 4,860,000	7/1/2020	\$ 620,000	4.000%					
			7/1/2021	645,000	4.000%					
			7/1/2022	675,000	4.000%		\$ 2,540,000	\$ 600,000	\$ 1,940,000	
General Improvement Bonds of 2013	6/15/2013	10,858,000	6/15/2020	950,000	4.000%					
			6/15/2021	1,000,000	4.000%					
			6/15/2022	1,050,000	3.500%					
			6/15/2023	1,100,000	3.500%					
			6/15/2024	1,150,000	3.500%					
			6/15/2025	1,233,000	3.500%		7,333,000	850,000	6,483,000	
General Refunding Bonds of 2016	7/19/2016	5,805,000	6/15/2020	810,000	4.000%					
			6/15/2021	830,000	4.000%					
			6/15/2022	850,000	5.000%					
			6/15/2023	855,000	5.000%					
			6/15/2024	820,000	5.000%		4,980,000	815,000	4,165,000	
General Improvement Bonds of 2016	8/18/2016	12,218,000	8/1/2020	600,000	3.000%					
			8/1/2021	700,000	3.000%					
			8/1/2022	800,000	3.000%					
			8/1/2023	1,150,000	4.000%					
			8/1/2024	1,200,000	4.000%					
			8/1/2025	1,200,000	4.000%					
			8/1/2026	1,200,000	3.000%					
			8/1/2027	1,200,000	3.000%					
			8/1/2028	1,200,000	2.000%					
			8/1/2029	1,168,000	2.000%		11,018,000	600,000	10,418,000	
							<u>\$ 25,871,000</u>	<u>\$ 2,865,000</u>	<u>\$ 23,006,000</u>	

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

Ord. No.	Improvement Description	Balance Dec. 31, 2018	2019 Authorizations	Funded by			2019 Authorizations Canceled	Reserve for Payment of Debt Service	Balance Dec. 31, 2019
				Budget Appropriation	County of Bergen Open Space Trust Grant	Bond Anticipation Notes Issued			
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	98,106		\$ 5,000				93,106	
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	1,013,935						1,013,935	
3361	Various Capital Improvements	64,120	\$ (262,611)				\$ 64,120	\$ 262,611	
3475;									
3507	Various Capital Improvements	900,000					\$ 900,000		
3535	Various Capital Improvements	780,346					300,000	480,346	
3577	Various Capital Improvements	1,460,000						1,460,000	

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

Ord. No.	Improvement Description	Balance Dec. 31, 2018	2019 Authorizations	Funded by			Bond Anticipation Notes Issued	Authorizations Canceled	Reserve for Payment of Debt Service	Balance Dec. 31, 2019
				Budget Appropriation	County of Bergen Open Space Trust Grant					
3593	Various Capital Improvements	\$ 3,428,000	\$ (331,282)	\$ 49,938	\$ 500,000			\$ 2,546,780		
3632	2018 Road Paving Program	552,000			500,000			52,000		
3644	Various Capital Improvements	2,698,000						2,698,000		
3665	Acquisition of a Hook Lift Body with All Accessories for the Parks Department	55,000						55,000		
3671	Phase II Improvements to Schedler Building	47,500						47,500		
3676	Phase II Improvements to the Zabiske-Schedler House	380,000						380,000		
3698	2019 Road Paving Program and Village Bus		2,030,000		2,000,000			30,000		
3712	Various Capital Improvements		5,418,000		1,500,000			3,918,000		
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 Zabiske-Schedler House		78,000					78,000		
		<u>\$ 13,520,995</u>	<u>\$ 7,601,000</u>	<u>\$ 5,000</u>	<u>\$ 49,938</u>	<u>\$ 5,700,000</u>	<u>\$ 64,120</u>	<u>\$ 262,611</u>	<u>\$ 15,565,548</u>	

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2019
UTILITY OPERATING FUNDS

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

D

VILLAGE OF RIDGEWOOD
UTILITY OPERATING FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2019
(With Comparative Totals for 2018)

	Utility Operating Funds		Totals (Memorandum Only)	
	Water	Parking	2019	2018
<u>ASSETS</u>				
Utility Operating:				
Cash and Cash Equivalents	\$ 11,156,419	\$ 1,705,647	\$ 12,862,066	\$ 11,442,405
Change Fund	100	3,496	3,596	3,596
	<u>11,156,519</u>	<u>1,709,143</u>	<u>12,865,662</u>	<u>11,446,001</u>
Interfunds Receivable	6,432	36,173	42,605	266,432
	<u>11,162,951</u>	<u>1,745,316</u>	<u>12,908,267</u>	<u>11,712,433</u>
Receivables with Full Reserves:				
Consumer Accounts Receivable	2,532,549		2,532,549	2,284,428
Hydrant Service Receivable				532
Other Receivables	83,466		83,466	70,495
	<u>2,616,015</u>		<u>2,616,015</u>	<u>2,355,455</u>
TOTAL ASSETS	<u><u>\$ 13,778,966</u></u>	<u><u>\$ 1,745,316</u></u>	<u><u>\$ 15,524,282</u></u>	<u><u>\$ 14,067,888</u></u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>				
Appropriation Reserves:				
Unencumbered	\$ 1,865,650	\$ 152,878	\$ 2,018,528	\$ 2,422,526
Encumbered	1,094,922	3,709	1,098,631	954,900
Total Appropriation Reserves	<u>2,960,572</u>	<u>156,587</u>	<u>3,117,159</u>	<u>3,377,426</u>
Accounts Payable - Vendors	6,468		6,468	39,328
Accrued Interest on Bonds and Notes	237,556	39,651	277,207	250,802
Water Rent Overpayments	342,782		342,782	342,757
	<u>3,547,378</u>	<u>196,238</u>	<u>3,743,616</u>	<u>4,010,313</u>
Reserve for:				
Receivables	2,616,015		2,616,015	2,355,455
Litigation	2,170		2,170	2,170
Park and Ride		356,637	356,637	341,258
Fund Balance	7,613,403	1,192,441	8,805,844	7,358,692
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	<u><u>\$ 13,778,966</u></u>	<u><u>\$ 1,745,316</u></u>	<u><u>\$ 15,524,282</u></u>	<u><u>\$ 14,067,888</u></u>

D-1

VILLAGE OF RIDGEWOOD
UTILITY OPERATING FUNDS
COMBINING STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2019
(With Comparative Totals for 2018)

	<u>Utility Operating Funds</u>		<u>Totals</u> (Memorandum Only)	
	<u>Water</u>	<u>Parking</u>	<u>2019</u>	<u>2018</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 2,734,305	\$ 200,000	\$ 2,934,305	\$ 3,398,540
Water Rents	12,297,190		12,297,190	12,397,824
Parking Lot Fees and Permits		1,886,226	1,886,226	1,564,779
Fire Hydrant Service	183,245		183,245	182,577
Cell Tower Rents				515,208
Increase in Water Rents	157,902		157,902	
Increase in Facility Charges	509,164		509,164	
Miscellaneous Revenue	1,391,036	245,708	1,636,744	729,575
Nonbudget Revenue	16,508	8,157	24,665	26,547
Other Credits to Income:				
Unexpended Balance of Appropriation Reserves	2,508,605	156,132	2,664,737	2,803,264
Total Income	<u>19,797,955</u>	<u>2,496,223</u>	<u>22,294,178</u>	<u>21,618,314</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	12,220,841	1,266,770	13,487,611	12,213,638
Capital Improvements	756,000	25,000	781,000	1,645,000
Debt Service	2,201,682	7,228	2,208,910	2,258,734
Deferred Charges and Statutory Expenditures	378,533	104,466	482,999	747,942
Budgeted Fund Balance	801,648	150,000	951,648	961,326
Refund of Prior Year Revenue		553	553	1,587
Total Expenditures	<u>16,358,704</u>	<u>1,554,017</u>	<u>17,912,721</u>	<u>17,828,227</u>
Excess in Revenue	3,439,251	942,206	4,381,457	3,790,087
Adjustments Before Fund Balance:				
Expenditures Included Above Which Were Funded by Bond Ordinance				260,000
Statutory Excess to Fund Balance	3,439,251	942,206	4,381,457	4,050,087
<u>Fund Balance</u>				
Balance January 1	6,908,457	450,235	7,358,692	6,707,145
	<u>10,347,708</u>	<u>1,392,441</u>	<u>11,740,149</u>	<u>10,757,232</u>
Decreased by:				
Utilized as Anticipated Revenue	2,734,305	200,000	2,934,305	3,398,540
Balance December 31	<u>\$ 7,613,403</u>	<u>\$ 1,192,441</u>	<u>\$ 8,805,844</u>	<u>\$ 7,358,692</u>

D-2

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
STATEMENT OF REVENUES
YEAR ENDED DECEMBER 31, 2019

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or Deficit*</u>
Fund Balance Anticipated	\$ 2,734,305	\$ 2,734,305	
Water Rents	12,297,190	12,297,190	
Fire Hydrant Service	182,500	183,245	\$ 745
Increase in Water Rents	157,902	157,902	
Increase in Facility Charges	912,703	509,164	403,539 *
Miscellaneous Revenue	<u>900,000</u>	<u>1,391,036</u>	<u>491,036</u>
Budget Totals	17,184,600	17,272,842	<u>\$ 88,242 *</u>
Nonbudget Revenue		<u>16,508</u>	
	<u>\$ 17,184,600</u>	<u>\$ 17,289,350</u>	

Analysis of Miscellaneous Revenue:

Cell Tower Rents	\$ 519,630
Interest on Investments	419,705
Delinquent Payment Penalties	46,641
Maintenance Plan	40,867
Fire Sprinkler Service	14,453
Sewer Orders	<u>349,740</u>
	<u>\$ 1,391,036</u>

Analysis of Nonbudget Revenue:

Prior Year Budget Refunds	\$ 11,113
Hydrant/Pool Permits	343
Spray Tank	2,869
Other Miscellaneous	<u>2,183</u>
	<u>\$ 16,508</u>

D-2A

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
STATEMENT OF REVENUES
YEAR ENDED DECEMBER 31, 2019

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance Anticipated	\$ 200,000	\$ 200,000	
Parking Lot Fees and Permits	1,348,736	1,886,226	\$ 537,490
Interest on Investments	5,000	245,708	240,708
	<u>1,553,736</u>	<u>2,331,934</u>	<u>\$ 778,198</u>
Budget Totals			
Nonbudget Revenue		8,157	
	<u>\$ 1,553,736</u>	<u>\$ 2,340,091</u>	

Analysis of Nonbudget Revenue:

Bagged Meter Fees	\$ 5,380
Miscellaneous	<u>2,777</u>
	<u>\$ 8,157</u>

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2019

	Water Utility Operating Fund				Unexpended Balance Canceled
	Appropriations		Expended by		
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 4,073,429	\$ 4,073,429	\$ 3,724,029	\$ 349,400	
Other Expenses	8,647,412	8,647,412	6,731,988	1,415,424	\$ 500,000
Total Operating	<u>12,720,841</u>	<u>12,720,841</u>	<u>10,456,017</u>	<u>1,764,824</u>	<u>500,000</u>
Capital Improvements:					
Capital Outlay	756,000	756,000	655,174	100,826	
Total Capital Improvements	<u>756,000</u>	<u>756,000</u>	<u>655,174</u>	<u>100,826</u>	
Debt Service:					
Payment of Bond Anticipation Notes	300,000	300,000	30,000		270,000
Payment of Bond Principal	1,290,000	1,290,000	1,290,000		
Interest on Bonds	587,578	587,578	579,432		8,146
Interest on Notes	350,000	350,000	302,250		47,750
Total Debt Service	<u>2,527,578</u>	<u>2,527,578</u>	<u>2,201,682</u>		<u>325,896</u>
Statutory Expenditures:					
Social Security System (O.A.S.I.)	178,765	178,765	178,765		
Public Employees' Retirement System	184,888	184,888	184,888		
Unemployment Compensation					
Insurance (N.J.S.A. 43:21-3et.seq.)	14,880	14,880	14,880		
Surplus (General Budget)	801,648	801,648	801,648		
Total Statutory Expenditures	<u>1,180,181</u>	<u>1,180,181</u>	<u>1,180,181</u>		
	<u>\$ 17,184,600</u>	<u>\$ 17,184,600</u>	<u>\$ 14,493,054</u>	<u>\$ 1,865,650</u>	<u>\$ 825,896</u>

Analysis of Paid or Charged:

Cash Disbursed	\$ 12,509,982
Accounts Payable	6,468
Accrued Interest on Bonds	579,432
Accrued Interest on Notes	302,250
Outstanding Encumbrances	1,094,922
	<u>\$ 14,493,054</u>

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2019

	Parking Utility Operating Fund				Unexpended Balance Canceled
	Appropriations		Expended by		
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 665,270	\$ 665,270	\$ 628,986	\$ 36,284	
Other Expenses	601,500	601,500	484,906	116,594	
Total Operating	<u>1,266,770</u>	<u>1,266,770</u>	<u>1,113,892</u>	<u>152,878</u>	
Capital Improvements:					
Capital Improvement Fund	25,000	25,000	25,000		
Total Capital Improvements	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>		
Debt Service:					
Interest on Notes	7,500	7,500	7,228		\$ 272
Total Debt Service	<u>7,500</u>	<u>7,500</u>	<u>7,228</u>		<u>272</u>
Statutory Expenditures:					
Social Security System (O.A.S.I.)	50,266	50,266	50,266		
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	21,000	21,000	21,000		
Surplus (General Budget)	150,000	150,000	150,000		
Total Statutory Expenditures	<u>254,466</u>	<u>254,466</u>	<u>254,466</u>		
	<u>\$ 1,553,736</u>	<u>\$ 1,553,736</u>	<u>\$ 1,400,586</u>	<u>\$ 152,878</u>	<u>\$ 272</u>

Analysis of Paid or Charged:

Cash Disbursed	\$ 1,389,649
Accrued Interest on Notes	7,228
Outstanding Encumbrances	3,709
	<u>\$ 1,400,586</u>

D-4

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

Balance December 31, 2018		\$ 2,284,428
Increased by:		
Water Charges Levied		13,212,377
		<u>15,496,805</u>
Decreased by:		
Collections	\$ 12,621,499	
Overpayments Applied	342,757	
		<u>12,964,256</u>
Balance December 31, 2019		<u><u>\$ 2,532,549</u></u>

D-5

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019

	<u>Balance</u> <u>Dec. 31, 2018</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	\$ 261,629	\$ 261,629	\$ 77,076	\$ 184,553
Other Expenses	1,840,442	1,840,442	422,944	1,417,498
Capital Improvements:				
Capital Outlay	1,091,170	1,091,170	207,018	884,152
Acquisition of Property	22,402	22,402		22,402
	<u>\$ 3,215,643</u>	<u>\$ 3,215,643</u>	<u>\$ 707,038</u>	<u>\$ 2,508,605</u>
<u>Analysis of Balance:</u>				
Unencumbered	\$ 2,264,985			
Encumbered	950,658			
	<u>\$ 3,215,643</u>			

D-5A

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019

	<u>Balance</u> <u>Dec. 31, 2018</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	\$ 21,065	\$ 21,065	\$ 65	\$ 21,000
Other Expenses	138,318	138,318	5,586	132,732
Unemployment Compensation Insurance	2,400	2,400		2,400
	<u>\$ 161,783</u>	<u>\$ 161,783</u>	<u>\$ 5,651</u>	<u>\$ 156,132</u>
 <u>Analysis of Balance:</u>				
Unencumbered	\$ 157,541			
Encumbered	4,242			
	<u>\$ 161,783</u>			

D-6

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

Balance December 31, 2018	\$ 248,552
Increased by:	
Charged to Current Year Budget	881,682
	<u>1,130,234</u>
Decreased by:	
Interest Paid	892,678
	<u>892,678</u>
Balance December 31, 2019	<u><u>\$ 237,556</u></u>

D-6A

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
YEAR ENDED DECEMBER 31, 2019

Balance December 31, 2018		\$ 2,250
Increased by:		
Charged to Current Year Budget	\$ 7,228	
Charged to Improvement Authorizations	374,998	
		382,226
		384,476
Decreased by:		
Interest Paid		344,825
Balance December 31, 2019		\$ 39,651

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2019
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, 2019
(With Comparative Totals for 2018)

	Utility Capital Funds		Totals (Memorandum Only)	
	Water	Parking	2019	2018
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 11,253,549	\$ 8,732,067	\$ 19,985,616	\$ 9,903,592
Fixed Capital	57,567,109	1,423,597	58,990,706	58,282,495
Fixed Capital Authorized and Uncompleted	39,971,827	14,997,660	54,969,487	49,913,687
TOTAL ASSETS	\$108,792,485	\$ 25,153,324	\$133,945,809	\$118,099,774
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>				
Serial Bonds Payable	\$ 15,384,000	\$ 11,600,000	\$ 26,984,000	\$ 16,674,000
Bond Anticipation Notes Payable	17,000,000	530,000	17,530,000	10,370,000
Improvement Authorizations:				
Funded	640,057	20,091	660,148	1,774,148
Unfunded	7,812,113	1,274,518	9,086,631	19,383,482
Capital Improvement Fund	2,090,925	303,048	2,393,973	2,368,973
Interfunds Payable		36,173	36,173	260,000
Reserve for:				
Encumbrances Payable	6,016,035	8,794,867	14,810,902	7,324,071
Arbitrage	177,412	199,876	377,288	377,288
Preliminary Expenses	5,200		5,200	5,200
Payment of Debt Service		80,000	80,000	80,000
Amortization	55,569,005	1,739,982	57,308,987	55,310,776
Deferred Amortization	3,580,881	153,660	3,734,541	3,704,541
Fund Balance	516,857	421,109	937,966	467,295
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	\$108,792,485	\$ 25,153,324	\$133,945,809	\$118,099,774

E-1

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2018	Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2019
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 449,197	\$ 67,660						\$ 516,857
Capital Improvement Fund	2,090,925							2,090,925
Due Water Utility Operating Fund	260,000		224,549		\$ 484,549			
Reserve for:								
Encumbrances	6,437,445				4,280,536		\$ 320,251	\$ 4,179,377
Arbitrage Rebate	177,412							177,412
Preliminary Expenses	5,200							5,200
Improvement Authorizations:								
Ord. No.	Improvement Description							
2697	25,087							25,087
2930	4,692							4,692
3123	299							299
3181	9,983						18,785	28,768
3271	1						50,924	50,925
3303	2							2
3307	25,128			\$ 11,176			235	14,187
3351	5,000							5,000
3353	1,614							1,614
3362	86,572			7,450				79,122
3393	(631,043)			24,724		3,000		(658,767)
3414	282,432			197		40,322	2,400	244,313
3476	153,188			101,687		84,455	95,100	62,146
3518	100,658			676				99,982
3536	2,501,219			324,607		1,021,470	55,788	1,210,930
3574	(1,279,296)							(1,279,296)
3594	(1,861,541)	\$ 2,600,000		236,976		289,829	88,032	299,686
3606	1,595,680			65,319		1,100,000		430,361
3631								
	(817,628)	1,500,000		2,319		50,340	5	629,718
3642	408,546			120,616		288,391	8,982	8,521
3685	(260,000)	260,000						
3711		2,500,000		8,600		1,301,570		1,189,830
	\$ 9,770,772	\$ 6,860,000	\$ 292,209	\$ 904,347	\$ 4,765,085	\$ 4,499,628	\$ 4,499,628	\$ 11,253,549

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
ANALYSIS OF CASH

Fund Balance	Balance/ (Deficit) Dec. 31, 2018	Receipts			Disbursements			Transfers		Balance/ (Deficit) Dec. 31, 2019
		Serial Bonds	Bond Anticipation Notes	Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Capital Improvement Fund	\$ 18,098			\$ 25,000	\$ 403,011					\$ 421,109
Due Parking Utility Operating Fund	278,048				233,602		\$ 233,602	\$ 36,173		303,048
Reserve for:										36,173
Encumbrances	886,626						7,675	\$ 414,401	8,330,317	8,794,867
Arbitrage	199,876									199,876
Payment of Debt Service	80,000									80,000
<u>Improvement Authorizations:</u>										
Ord.	No.	Improvement Description								
	2732	Various Parking Improvements								
	2977	Construction of Parking Garage								
	3363	Various Parking Improvements								
	3394	Various Parking Improvements								
	3415	Improvements to the Parking Utility								
	3443;									
	3480	Work at Hudson Street Lot								
	3477	Purchase of a Pickup Truck and Plate Reader System								
	3595	Preliminary Plans for Parking Garage								
	3650	Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage								
	3670	Redesign/Reconfiguration of the Train Station Parking Lot								
	3718	Acquisition of Equipment								
	3729	Acquisition of SUV's with Accessories								
		\$ 132,820	\$ 11,600,000	\$ 330,000	\$ 25,000	\$ 636,613	\$ 241,277	\$ 8,784,256	\$ 8,784,256	\$ 8,732,067

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

Purpose	Date of Issue	Original Issue	Maturities				Matured	Balance Dec. 31, 2019
			December 31, 2019					
			Date of Maturity	Amount	Interest Rate	Balance Dec. 31, 2018		
Water Refunding Bonds	05/08/13	\$ 4,180,000	07/01/20	\$ 240,000	4.000%			
			07/01/21	245,000	4.000%			
			07/01/22	245,000	4.000%			
			07/01/23	250,000	4.000%			
			07/01/24	275,000	4.000%			
			07/01/25	275,000	3.500%			
			07/01/26	295,000	3.500%			
			07/01/27	290,000	4.000%			
			07/01/28	310,000	4.000%			
			07/01/29	305,000	4.000%			
			07/01/30	320,000	4.000%			
						\$ 3,275,000	\$ 3,050,000	
Water Bonds	06/15/13	7,859,000	06/15/20	650,000	4.000%			
			06/15/21	700,000	4.000%			
			06/15/22	700,000	3.500%			
			06/15/23	700,000	3.500%			
			06/15/24	700,000	3.500%			
			06/15/25	709,000	3.500%			
						4,809,000	4,159,000	

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, 2018	Matured	Balance Dec. 31, 2019
			December 31, 2019		Amount	Rate				
			Date of Maturity	Amount						
Water Refunding Bonds	07/19/16	\$ 3,665,000	06/15/20	\$ 235,000	4.000%					
			06/15/21	235,000	4.000%					
			06/15/22	235,000	5.000%					
			06/15/23	235,000	5.000%					
			06/15/24	230,000	5.000%					
			06/15/25	255,000	5.000%					
			06/15/26	255,000	5.000%					
			06/15/27	255,000	5.000%					
			06/15/28	255,000	5.000%					
			06/15/29	255,000	5.000%					
			06/15/30	255,000	5.000%					
			06/15/31	250,000	5.000%					
			06/15/32	235,000	5.000%		\$ 3,425,000	\$ 240,000	\$ 3,185,000	
Water Bonds	08/18/16	5,515,000	8/1/2020	175,000	3.000%					
			8/1/2021	175,000	3.000%					
			8/1/2022	200,000	3.000%					
			8/1/2023	200,000	4.000%					
			8/1/2024	200,000	4.000%					

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

Purpose	Date of Issue	Original Issue	Maturities				Balance Dec. 31, 2018	Matured	Balance Dec. 31, 2019
			December 31, 2019		Interest Rate	Amount			
			Date of Maturity	Amount					
Water Bonds (Cont'd)	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%				
						\$ 5,165,000	\$ 175,000	\$ 4,990,000	
						\$ 16,674,000	\$ 1,290,000	\$ 15,384,000	

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

Purpose	Date of Issue	Original Issue	Maturities				Interest Rate	Balance Dec. 31, 2018	Issued	Balance Dec. 31, 2019
			December 31, 2019							
			Maturity Date	Amount						
Parking Bonds	02/20/19	\$ 11,600,000	12/1/2021	\$ 225,000		5.000%				
			12/1/2022	235,000		5.000%				
			12/1/2023	250,000		5.000%				
			12/1/2024	260,000		5.000%				
			12/1/2025	275,000		5.000%				
			12/1/2026	285,000		5.000%				
			12/1/2027	300,000		5.000%				
			12/1/2028	315,000		5.000%				
			12/1/2029	335,000		5.000%				
			12/1/2030	350,000		4.000%				
			12/1/2031	365,000		4.000%				
			12/1/2032	380,000		4.000%				
			12/1/2033	395,000		3.000%				
			12/1/2034	405,000		3.000%				
			12/1/2035	415,000		3.000%				
			12/1/2036	430,000		3.000%				
			12/1/2037	440,000		3.125%				
			12/1/2038	455,000		3.125%				
			12/1/2039	470,000		3.250%				
			12/1/2040	485,000		3.250%				
			12/1/2041	500,000		3.375%				
			12/1/2042	520,000		3.500%				
			12/1/2043	535,000		3.500%				
			12/1/2044	555,000		3.500%				
			12/1/2045	575,000		3.500%				
			12/1/2046	595,000		3.500%				
			12/1/2047	615,000		3.500%				
			12/1/2048	635,000		3.500%				
								\$ 11,600,000	\$ 11,600,000	
								\$ - 0 -	\$ 11,600,000	

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2019

Ord. No.	Improvement Description	Ordinance	Date of			Interest Rate	Balance Dec. 31, 2018	Matured	Balance Dec. 31, 2019
			Issue of Original Note	Issue	Maturity				
3414	Various Water Improvements	5/28/2014	8/17/2017	8/16/2018	8/16/2019	3.00%	\$ 390,000	\$ 380,000	
			8/17/2017	8/15/2019	8/14/2020	1.75%		\$ 380,000	
3476	Various Water Improvements	5/13/2015	8/17/2017	8/16/2018	8/16/2019	3.00%	980,000	980,000	
			8/17/2017	8/15/2019	8/14/2020	1.75%		960,000	
3518	Rehabilitation of Water Tanks	1/13/2016	8/17/2017	8/16/2018	8/16/2019	3.00%	1,300,000	1,300,000	
			8/17/2017	8/15/2019	8/14/2020	1.75%		1,300,000	
3536	Various Water Improvements	6/8/2016	8/17/2017	8/16/2018	8/16/2019	3.00%	2,000,000	2,000,000	
			8/17/2017	8/15/2019	8/14/2020	1.75%		2,000,000	
3594	Various Water Improvements	5/20/2017	8/17/2017	8/16/2018	8/16/2019	3.00%	2,000,000	2,000,000	
			8/17/2017	8/15/2019	8/14/2020	1.75%		2,000,000	
			8/16/2018	8/16/2018	8/16/2019	3.00%	1,000,000	1,000,000	
			8/16/2018	8/15/2019	8/14/2020	1.75%		1,000,000	
			8/15/2019	8/15/2019	8/14/2020	1.75%		2,600,000	
3631	Improvements to the Carr Granular Activated Carbon Treatment System	2/14/2018	8/16/2018	8/16/2018	8/16/2019	3.00%	2,000,000	2,000,000	
			8/16/2018	8/15/2019	8/14/2020	1.75%		2,000,000	
			8/15/2019	8/15/2019	8/14/2020	1.75%		1,500,000	
3642	Various Water Improvements	5/9/2018	8/16/2018	8/16/2018	8/16/2019	3.00%	500,000	500,000	
			8/16/2018	8/15/2019	8/14/2020	1.75%		500,000	
3685	Acquisition of Property	11/7/2018	8/15/2019	8/15/2019	8/14/2019	1.75%	260,000	260,000	
3711	Various Water Improvements	4/10/2019	8/15/2019	8/15/2019	8/14/2019	1.75%	2,500,000	2,500,000	
							\$ 10,170,000	\$ 17,000,000	
							\$ 10,170,000	\$ 17,000,000	
								\$ 380,000	
								\$ 960,000	
								\$ 1,300,000	
								\$ 2,000,000	
								\$ 2,000,000	
								\$ 1,000,000	
								\$ 1,000,000	
								\$ 2,600,000	
								\$ 2,000,000	
								\$ 2,000,000	
								\$ 1,500,000	
								\$ 500,000	
								\$ 260,000	
								\$ 2,500,000	
								\$ 17,000,000	
								\$ 10,140,000	
								\$ 6,860,000	
								\$ 30,000	
								\$ 17,000,000	
								\$ 10,170,000	

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2019

Ord. No.	Improvement Description	Ordinance	Date of		Maturity	Interest Rate	Balance		Matured	Balance Dec. 31, 2019
			Issue of Original Note	Issue			Dec. 31, 2018	Dec. 31, 2019		
3595	Preliminary Plans for Parking Garage	5/20/2017	8/17/2017	8/15/2019	8/16/2019	3.00%	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
3670	Redesign/Reconfiguration of the Train Station Parking Lot	9/26/2018	8/15/2019	8/15/2019	8/14/2020	1.75%		330,000		330,000
							\$ 200,000	\$ 530,000	\$ 200,000	\$ 530,000
							Renewals	\$ 200,000	\$ 200,000	
							Issued for Cash	330,000		
								\$ 530,000	\$ 200,000	\$ 200,000

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance		Balance December 31, 2018		Charges to Future Revenue	Paid or Charged	Prior Year Encumbrances Canceled	Balance December 31, 2019	
		Date	Amount	Funded	Unfunded				Funded	Unfunded
2697	Various Water Improvements	05/17/00	\$ 625,000	\$ 25,087					\$ 25,087	
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	9,983				\$ 18,785	28,768	
3271	Various Water Improvements	12/01/10	425,000	1				50,924	50,925	
3303	Acquisition of Various Equipment	08/10/11	869,789	2						2
3307	Various Water Improvements	09/14/11	900,000	25,128			\$ 11,176	235	14,187	
3351	Divestiture of Real Property	06/26/12	81,000	5,000					5,000	
3353	Acquisition and Installation of Water Meters	10/03/12	815,000	1,614	\$ 250				1,614	\$ 250
3362	Various Water Improvements	12/05/12	1,900,000	86,572			7,450		79,122	
3393	Various Water Improvements	10/09/13	2,126,250		343,957		27,724			316,233
3414	Various Water Improvements	05/28/14	2,126,500		282,432		40,519	2,400		244,313
3476	Various Water Improvements	05/13/15	2,625,000		446,188		186,142	95,100		355,146
3518	Rehabilitation of Water Tanks	01/13/16	1,312,500		113,158		676			112,482

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

Ord. No.	Improvement Description	Date	Ordinance Amount	Balance December 31, 2018		2019 Authorizations Deferred	Charges to Future Revenue	Paid or Charged	Prior Year Encumbrances Canceled	Balance December 31, 2019	
				Funded	Unfunded					Funded	Unfunded
3536	Various Water Improvements	06/08/16	\$ 4,655,000	\$	2,556,219		\$ 1,346,077	\$ 55,788		\$	1,265,930
3574	Water Distribution System Improvements	01/25/17	1,350,000		704						704
3594	Various Water Improvements	05/20/17	5,745,500		883,959		526,805	88,032			445,186
3606	Acquisition of Property	08/09/17	1,600,000	\$ 1,595,680			1,165,319		\$ 430,361		
3631	Improvements to the Carr Granular Activated Carbon Treatment System	02/14/18	3,570,000		752,372		52,659	5			699,718
3642	Various Water Improvements	05/09/18	1,317,000		1,225,546		409,007	8,982			825,521
3711	Various Water Improvements	04/10/19	4,856,800			\$ 4,856,800	1,310,170				3,546,630
				\$ 1,754,058	\$ 6,604,785	\$ 4,856,800	\$ 5,083,724	\$ 320,251	\$ 640,057	\$ 7,812,113	

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Date	Ordinance Amount	Balance December 31, 2018		2019 Authorizations Deferred Charges to Future Revenue	Paid or Charged	Prior Year Encumbrances Canceled Returned	Balance December 31, 2019	
				Funded	Unfunded				Funded	Unfunded
2977	Construction of Parking Garage	02/22/06	\$ 3,000,000	\$ 2,784	\$ 842,606	\$ 3,492			\$ 2,784	\$ 839,114
3363	Various Parking Improvements	12/05/12	32,900							
3394	Various Parking Improvements	10/09/13	368,560	86,394						86,394
3415	Improvements to the Parking Utility	05/28/14	127,200	13,844	100,000			\$ 1	13,845	100,000
3443;		12/10/14;								
3480	Work at Hudson Street Lot	07/15/15	600,000	1,545						1,545
3477	Purchase of a Pickup Truck and Plate Reader System	05/13/15	60,000	3,462					3,462	
3595	Preliminary Plans for Parking Garage	05/20/17	210,000	46,952			3,028			43,924
3650	Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage	07/18/18	12,000,000		11,385,000		11,751,155	414,400		48,245
3670	Redesign/Reconfiguration of the Train Station Parking Lot	09/26/18	330,000	316,200			315,839			361
3718	Acquisition of Equipment	04/10/19	142,000			\$ 142,000	19,865			122,135
3729	Acquisition of SUV's with Accessories	09/04/19	57,000			57,000	24,200			32,800
				\$ 20,090	\$ 12,778,697	\$ 199,000	\$ 12,117,579	\$ 414,401	\$ 20,091	\$ 1,274,518

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

Ord. No.	Improvement Description	Ordinance Date	Balance Dec. 31, 2018	Notes Paid from Operating Budget	Balance Dec. 31, 2019
Various	Ordinances 2008 and Prior	Various	\$ 889,842		\$ 889,842
3181	Various Water Improvements	05/13/09	78,500		78,500
3211	Construction of Water Tank - Valley View Road	09/09/09	16,000		16,000
3247	Construction of an Additional Water Storage Tank	06/09/10	80,300		80,300
3271	Various Water Improvements	12/01/10	21,250		21,250
3303	Acquisition of Various Equipment	08/10/11	43,489		43,489
3307	Various Water Improvements	09/14/11	45,000		45,000
3351	Divestiture of Real Property	06/26/12	81,000		81,000
3353	Acquisition and Installation of Water Meters	10/03/12	40,750		40,750
3362	Various Water Improvements	12/05/12	95,000		95,000
3393	Various Water Improvements	06/03/13	201,250		201,250
3414	Various Water Improvements	05/19/14	136,500	\$ 10,000	146,500
3476	Various Water Improvements	05/13/15	152,000	20,000	172,000
3574	Water Distribution System Improvements	01/25/17	70,000		70,000
3606	Acquisition of Property	08/09/17	1,600,000		1,600,000
			<u>\$ 3,550,881</u>	<u>\$ 30,000</u>	<u>\$ 3,580,881</u>

E-5A

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

Ord. No.	Improvement Description	Ordinance Date	Balance Dec. 31, 2018	Balance Dec. 31, 2019
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	10,000	10,000
			<u>\$ 153,660</u>	<u>\$ 153,660</u>

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

Ord. No.	Improvement Description	Balance Dec. 31, 2018	2019 Authorizations	Bond Anticipation Notes Issued	Balance Dec. 31, 2019
3353	Acquisition and Installation of Water Meters	\$ 250			\$ 250
3393	Various Water Improvements	975,000			975,000
3476	Various Water Improvements	293,000			293,000
3518	Rehabilitation of Water Tanks	12,500			12,500
3536	Various Water Improvements	55,000			55,000
3574	Water Distribution System Improvements	1,280,000			1,280,000
3594	Various Water Improvements	2,745,500		\$ 2,600,000	145,500
3631	Improvements to the Carr Granular Activated Carbon Treatment System	1,570,000		1,500,000	70,000
3642	Various Water Improvements	817,000			817,000
3685	Acquisition of Property	260,000		260,000	
3711	Various Water Improvements	_____	\$ 4,856,800	2,500,000	2,356,800
		<u>\$ 8,008,250</u>	<u>\$ 4,856,800</u>	<u>\$ 6,860,000</u>	<u>\$ 6,005,050</u>

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

Ord. No.	Improvement Description	Balance Dec. 31, 2018	2019 Authorizations	Serial Bonds Issued	Bond Anticipation Notes Issued	Balance Dec. 31, 2019
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	12,000,000		\$ 11,600,000		400,000
3670	Redesign/Reconfiguration of the Train Station Parking Lot	330,000			\$ 330,000	
3718	Acquisition of Equipment		\$ 142,000			142,000
3729	Acquisition of SUV's with Accessories		57,000			57,000
		<u>\$ 14,128,615</u>	<u>\$ 199,000</u>	<u>\$ 11,600,000</u>	<u>\$ 330,000</u>	<u>\$ 2,397,615</u>

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2019
GENERAL FIXED ASSETS ACCOUNT GROUP

F

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

	December 31,	
	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Land	\$ 122,110,371	\$ 122,053,996
Buildings and Building Improvements	30,724,347	27,054,871
Machinery and Equipment	<u>37,266,008</u>	<u>34,887,112</u>
TOTAL ASSETS	<u>\$ 190,100,726</u>	<u>\$ 183,995,979</u>
 <u>RESERVES</u>		
Reserve for Fixed Assets	<u>\$ 190,100,726</u>	<u>\$ 183,995,979</u>
TOTAL RESERVES	<u>\$ 190,100,726</u>	<u>\$ 183,995,979</u>

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

	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2019</u>
Land	\$ 122,053,996	\$ 56,375		\$ 122,110,371
Buildings and Building Improvements	27,054,871	3,669,476		30,724,347
Machinery and Equipment	34,887,112	3,166,936	\$ 788,040	37,266,008
	<u>\$ 183,995,979</u>	<u>\$ 6,892,787</u>	<u>\$ 788,040</u>	<u>\$ 190,100,726</u>

STATISTICAL SECTION
(Unaudited)

Table 1

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

EXPENDITURES	Year Ended December 31,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Current Fund:										
General Government	\$ 12,249,099	\$ 8,844,371	\$ 11,196,821	\$ 12,100,085	\$ 16,118,679	\$ 15,921,383	\$ 16,833,364	\$ 16,681,490	\$ 16,519,746	\$ 17,517,761
Public Safety	11,192,509	12,299,248	12,021,395	14,060,830	12,331,802	12,357,087	12,510,152	12,202,679	12,618,187	13,366,011
Public Works	6,597,661	8,932,161	7,070,255	6,483,918	4,973,544	4,621,257	4,425,689	4,567,440	4,742,665	5,198,328
Health and Welfare	320,727	293,428	315,540	297,472	307,109	300,168	283,424	295,745	300,463	308,146
Recreation and Education	1,593,217	3,753,787	3,697,491	1,404,160	1,484,690	1,377,018	1,458,447	1,624,150	1,681,470	1,758,263
Deferred Charges and Statutory Expenditures	4,633,942	5,648,561	5,738,548	5,211,798	4,689,148	4,547,758	4,576,710	4,860,362	4,951,197	5,688,506
State and Federal Grants	653,105	264,027	304,443	175,647						
Capital Improvements	178,471	12,200	10,000	140,000	140,000	157,000	157,000	157,000	220,000	341,000
Debt Service	3,637,914	4,214,379	4,042,378	3,842,935	4,523,143	4,920,185	4,843,607	5,379,937	5,345,489	5,317,279
Reserve for Uncollected Taxes	1,314,907	1,441,486	1,624,288	1,624,422	1,375,649	1,375,649	1,375,649	1,228,956	1,228,956	1,230,000
Current Fund Budget Totals	42,371,552	45,703,648	46,021,159	45,341,267	45,943,764	45,577,505	46,464,042	46,997,759	47,608,173	50,725,294
Water Utility Operating Fund:										
Operating	7,916,770	7,969,465	7,672,602	7,334,720	7,952,013	8,090,142	9,428,454	9,162,054	9,576,239	12,220,841
Debt Service	2,597,639	2,859,533	2,510,443	2,105,676	2,608,252	1,992,495	3,290,088	1,995,291	2,253,659	2,201,682
Deferred Charges and Statutory Expenditures	1,935,255	1,283,468	540,922	609,543	542,484	560,000	727,762	639,911	643,476	378,533
Capital Improvements	143,500	167,000	290,000	589,621	595,500	516,171	1,820,900	1,829,782	739,799	756,000
Budgeted Fund Balance			546,320	578,457	593,613	590,496	783,101	806,118	811,326	801,648
Water Utility Operating Fund Budget Totals	12,593,164	12,279,466	11,560,287	11,218,017	12,295,862	11,749,304	16,050,305	14,433,156	14,024,499	16,358,704
Parking Utility Operating Fund:										
Operating	693,193	739,521	742,850	736,433	738,700	924,129	1,080,529	1,108,033	1,097,474	1,266,770
Debt Service	67,353	45,425	40,144	83,722	46,912	53,106	187,715	1,675	5,075	7,228
Deferred Charges and Statutory Expenditures	351,813	117,427	75,773	71,714	77,079	73,153	74,543	81,200	102,066	104,466
Capital Improvements	1,000	1,000	1,000	1,000	1,000	1,000	10,000	25,000	25,000	25,000
Budgeted Fund Balance					135,000	250,000	450,000	450,000	150,000	150,000
Parking Utility Operating Fund Budget Totals	1,113,359	903,373	859,767	892,869	998,691	1,301,388	1,802,787	1,665,908	1,379,615	1,553,464
TOTAL EXPENDITURES	\$ 56,078,075	\$ 58,886,487	\$ 58,441,213	\$ 57,452,153	\$ 59,238,317	\$ 58,628,197	\$ 64,317,134	\$ 63,096,823	\$ 63,012,287	\$ 68,637,462

Source: Village records.

Table 2

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

REVENUE	Year Ended December 31,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Current Fund:										
Receipts from Current Taxes	\$ 30,186,507	\$ 32,133,074	\$ 33,725,755	\$ 33,915,863	\$ 33,819,725	\$ 34,528,254	\$ 34,843,420	\$ 35,683,513	\$ 35,832,640	\$ 36,035,790
Receipts from Delinquent Taxes	890,118	963,219	941,295	749,734	886,736	700,599	688,515	770,381	618,331	752,726
Fees, Permits, Fines, and Licenses	2,784,101	3,684,779	3,857,044	4,566,324	7,933,409	7,997,827	8,015,988	8,511,764	9,477,778	9,082,304
State Aid	171,936	135,502	71,473	71,473	71,473	96,058	155,684	70,548	96,930	254,430
State and Federal Grants	520,951	260,988	301,404	382,727	75,179	1,867,322	1,867,322	1,867,322	1,867,322	1,867,322
Energy Receipts Tax	1,695,386	1,731,820	1,795,849	1,795,849	1,795,849	3,032,000	3,032,000	3,032,000	3,730,000	3,730,000
Fund Balance Anticipated	2,606,710	2,670,000	2,567,129	2,950,000	2,982,000	2,982,000	3,458,006	2,306,75	161,321	764,673
Miscellaneous Revenue	3,662,502	3,299,578	2,960,553	2,159,293	80,036	298,714	345,806	2,306,75	161,321	764,673
Current Fund Budget Totals	42,518,211	44,878,960	46,220,502	46,591,263	47,644,407	48,520,774	49,216,735	50,764,203	51,784,322	52,487,245
Water Utility Operating Fund:										
Fund Balance Anticipated		175,000		300,000	594,000	645,420	2,173,167	3,546,764	3,187,859	2,734,305
Water Rents and Facilities Charges	8,984,000	10,961,634	10,925,000	12,018,520	13,921,652	13,687,362	14,168,323	12,982,746	12,397,824	12,964,256
Fire Hydrant Service	81,000	133,219	173,402	147,274	131,312	212,831	182,682	182,262	182,577	183,245
Miscellaneous Revenue	183,202	239,405	156,456	288,510	148,597	377,139	647,729	785,826	1,258,608	1,407,544
Increase in Hydrant Rents	1,977,634	56,324	961,573							
Reserves	66,321	250,000					1,310,000			
Water Capital Fund Balance	300,000	80,000								
Water Utility Operating Fund Budget Totals	11,592,157	11,895,582	12,216,431	12,754,304	14,795,561	14,922,752	18,481,901	17,497,598	17,026,868	17,289,350
Parking Utility Operating Fund:										
Fund Balance Anticipated						153,684	504,000	500,000	210,681	200,000
Parking Meter Fees	712,655	705,265	646,678	1,052,661	1,161,239	1,305,869	1,323,062	1,324,842	1,564,779	1,886,226
Interest on Investments	2,270	543	1,083	1,584	2,136	3,830	2,305	4,003	8,547	245,708
Miscellaneous Revenue					81,310	768,128	3,071	5,980	4,175	8,157
Parking Capital Fund Balance	42,000									
Operating Deficit - General Budget	308,359	189,173	154,267							
Parking Utility Operating Fund Budget Totals	1,065,284	894,981	802,028	1,054,245	1,244,685	2,231,511	1,832,438	1,834,825	1,788,182	2,340,091
TOTAL REVENUE	\$ 55,175,652	\$ 57,669,523	\$ 59,238,961	\$ 60,399,812	\$ 63,684,653	\$ 65,675,037	\$ 69,531,074	\$ 70,096,626	\$ 70,599,372	\$ 72,116,686

Source: Village records.

Table 3

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

Year	Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of		Ratio of Delinquent Taxes to Total Tax Levy
						Current Tax Collections	Delinquent Taxes to Total Tax Levy	
2010	\$ 126,434,009	\$ 125,038,024	98.89%	\$ 951,962	\$ 125,989,986	99.65%	\$ 1,032,816	0.82%
2011	130,488,772	128,895,911	98.77%	941,670	129,837,581	99.50%	1,034,651	0.79%
2012	133,839,843	132,459,568	98.96%	749,735	133,209,303	99.53%	855,887	0.64%
2013	135,038,077	133,056,899	98.53%	749,735	133,806,634	99.09%	905,951	0.67%
2014	137,031,046	136,226,560	99.41%	886,736	137,113,296	100.06%	706,469	0.52%
2015	140,449,848	139,674,690	99.44%	700,599	140,375,289	99.95%	688,738	0.49%
2016	143,389,420	142,514,103	99.38%	688,515	143,202,618	99.87%	760,640	0.53%
2017	147,534,947	146,757,650	99.47%	770,381	147,528,031	100.00%	628,030	0.43%
2018	149,569,565	148,654,319	99.38%	618,331	149,272,650	99.80%	752,216	0.50%
2019	151,626,698	150,598,136	99.32%	752,726	151,350,862	99.82%	711,187	0.47%

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>
2010	\$ 0.196	\$ 0.003	\$ 1.237	\$ 0.454	\$ 0.005	\$ 1.895
2011	0.199	0.003	1.268	0.481	0.005	1.956
2012	0.207	0.003	1.304	0.500	0.005	2.019
2013	0.236	0.003	1.535	0.578	0.004	2.356
2014	0.243	0.003	1.560	0.574	0.005	2.385
2015	0.257	0.003	1.587	0.581	0.005	2.433
2016	0.269	0.003	1.612	0.587	0.005	2.476
2017	0.270	0.011	1.654	0.598	0.005	2.538
2018	0.269	0.010	1.678	0.603	0.005	2.565
2019	0.273	0.010	1.699	0.609	0.006	2.597

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>
2010	\$ 6,686,008,403	\$6,707,210,394	99.68%
2011	6,660,772,666	6,476,883,013	102.84%
2012	6,610,269,000	6,342,573,286	104.22%
2013	5,723,651,600	5,968,091,065	95.90%
2014	5,733,152,900	6,022,176,495	95.20%
2015	5,750,039,200	6,224,840,527	92.37%
2016	5,774,358,900	6,404,608,448	90.16%
2017	5,788,068,500	6,616,447,759	87.48%
2018	5,808,843,600	6,651,451,246	87.33%
2019	5,821,898,200	6,810,324,473	85.49%

* - Revaluation year

Source: Bergen County apportionment of taxes

Table 6

VILLAGE OF RIDGEWOOD
TEN LARGEST TAXPAYERS
FOR THE YEAR ENDED DECEMBER 31, 2019
UNAUDITED

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2019 Assessed Valuation</u>	<u>Percentage of Net Assessed Valuation</u>
1200 E Ridgewood Ave, LLC % Cushman/Wake	Offices	\$ 23,000,000	0.40%
Milridge Realty, LLC	Offices	10,250,700	0.18%
SL Oak Manor, LLC	Apartments	9,705,700	0.17%
Ridgewood Mayflower Realty	Apartments	8,700,600	0.15%
Chestnut VD Holdings	Offices	8,399,700	0.14%
Cameron Apartments	Apartments	8,167,200	0.14%
Lucerne-Ridgewood, LLC	Offices	8,080,000	0.14%
Kimco Ridgewood 615, Inc.	Offices	7,452,500	0.13%
Franklin-Maple LLC % P Hirschmann	Offices	7,361,000	0.13%
125-161 South Maple LLC	Apartments	7,000,000	0.12%
Total		<u>\$ 98,117,400</u>	<u>1.70%</u>

Source: Tax Assessor

Table 7

VILLAGE OF RIDGEWOOD
COMPUTATION OF LEGAL DEBT MARGIN
DECEMBER 31, 2019
UNAUDITED

<u>Year Ended</u> <u>December 31,</u>	<u>Equalized</u> <u>Valuation Basis</u>	
2019	\$ 6,732,074,699	
2018	6,783,654,794	
2017	<u>6,616,447,759</u>	
	<u><u>\$20,132,177,252</u></u>	
Average equalized valuation of taxable property		<u><u>\$ 6,710,725,751</u></u>
Village borrowing margin (3.5% of \$6,710,725,751)	\$ 234,875,401	
Net debt as of December 31, 2019	<u>56,235,992</u>	
Village borrowing margin available	<u><u>\$ 178,639,409</u></u>	

Source: Equalized valuation bases were provided by the Annual report of the State of New Jersey, Department of Treasury, Division of Taxation for 2019, 2018, and 2017.

Table 8

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

Year	Population (1)	Assessed Value	Net General Obligation Debt	Ratio of Debt to Assessed Value	Net General Obligation Debt Per Capita
2010	24,982	\$ 6,686,008,403	\$ 58,316,022	0.87%	\$ 2,334
2011	25,102	6,660,772,666	45,196,741	0.68%	1,801
2012	25,156	6,610,269,000	48,249,143	0.73%	1,918
2013	25,210	5,723,651,600	48,400,491	0.85%	1,920
2014	25,221	5,733,152,900	45,375,176	0.79%	1,799
2015	25,302	5,750,039,200	45,109,642	0.78%	1,783
2016	25,259	5,774,358,900	46,720,262	0.81%	1,850
2017	25,293	5,788,068,500	49,956,006	0.86%	1,975
2018	25,272	5,808,843,600	53,228,775	0.92%	2,106
2019	25,272 *	5,821,898,200	56,235,992	0.97%	2,225

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

* 2019 numbers not available, used 2018 as an estimate.

Source: Village Records

Table 9

VILLAGE OF RIDGEWOOD
RATIO OF DEBT SERVICE FOR BONDED DEBT
(INCLUDING BOND ANTICIPATION NOTES) 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>
2010	\$ 2,317,196	\$ 1,320,718	\$ 3,637,914	\$ 42,371,552	8.59%
2011	2,988,561	1,225,818	4,214,379	45,703,648	9.22%
2012	2,885,323	1,157,055	4,042,378	46,021,159	8.78%
2013	2,630,349	1,212,586	3,842,935	45,341,267	8.48%
2014	3,284,198	1,238,945	4,523,143	45,943,764	9.84%
2015	3,745,228	1,174,957	4,920,185	45,577,505	10.80%
2016	3,723,937	1,119,670	4,843,607	46,464,042	10.42%
2017	4,107,764	1,272,173	5,379,937	46,997,759	11.45%
2018	4,102,817	1,242,672	5,345,489	47,608,173	11.23%
2019	4,197,650	1,119,628	5,317,278	50,725,294	10.48%

Source: Village of Ridgewood Records

Table 10

VILLAGE OF RIDGEWOOD
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
UNAUDITED

<u>Year</u>	<u>Unemployment Rate (1) (2)</u>	<u>Per Capita Income (3) (4)</u>	<u>Population (5) (2)</u>
2010	5.70%	\$ 65,992	24,982
2011	5.60%	68,865	25,102
2012	5.90%	71,789	25,156
2013	5.30%	71,100	25,210
2014	4.00%	73,637	25,221
2015	3.50%	76,821	25,302
2016	3.20%	77,901	25,259
2017	3.10%	81,203	25,293
2018	2.50%	81,203	25,272
2019	2.50%	81,203	25,272

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

(2) Information not available for 2019, used 2018 as an estimate

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

(4) Information not available for 2019 or 2018, used 2017 as an estimate

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

Source: Village of Ridgewood Records

Table 11

VILLAGE OF RIDGEWOOD
MISCELLANEOUS STATISTICS
DECEMBER 31, 2019
UNAUDITED

Date of Incorporation	1894
Form of Government	Council-Manager Plan B
Miles of Streets	
Paved	97
Unpaved	- 0 -
Sewers - Storm or Sanitary - Miles	134
Water - Wells	
Active	36
Inactive	16
Treatment Facilities	24
Customer Meters	20,414
Parking Lots	
Municipal - Metered	7
Attended Lots	- 0 -
Number of Meters (includes Street Meters)	1,126

<u>Parks</u>	<u>Area</u>	<u>Facilities</u>
Leuning Park	1.63 acres	Passive Park
Gypsy Pond	2.41 acres	Undeveloped Landscape
Kings Pond Park	27.36 acres	Passive Park, Walking Path
North Monroe Tennis Courts	2.00 acres	2 Tennis Courts, Lawn Area
Bellaire 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, 2 Softball Diamonds, 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
		1 Diamond, Multi-Purpose Field
Habernickel Family Park	9.92 acres	Open Space - 1 Multi-purpose field, Baseball Diamond, Meadow Pond
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	6.72 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, 2019

Federal Funding Department	Program	CFDA #	State Program Account #	Grant Award	Grant Receipts	Grant Period		Expenditures	MEMO		
						From	To		Cumulative Total Expenditures	Amounts Provided to Subrecipients	
US Department of Transportation: Passed through NJ Department of Law and Public Safety	Drive Sober or Get Pulled Over	20.616	100-066-1160-157-031020	\$ 6,399	\$ 6,399	01/01/19	12/31/20				
			100-066-1160-158-031030	4,923	4,923	01/01/18	12/31/20				
	Distracted Driving Crackdown	20.616		4,923	4,923	01/01/18	12/31/20				
	Total US Department of Transportation			11,322	11,322			\$ - 0 -	\$ - 0 -	\$ - 0 -	
US Department of Homeland Security: Passed through NJ Department of Law and Public Safety	F.E.M.A. Hazard Mitigation Assistance - Superstorm Sandy	97.039	100-066-1200-B07-063520	75,000	75,000	01/01/16	12/31/17				
			100-066-1200-C27-063430	98,594	9,673	03/07/18	12/31/18	9,673 *	98,594		
	Disaster Grants - Public Assistance - F.E.M.A. - Snow Storm Quinn	97.036		98,594	9,673			9,673	98,594	- 0 -	
	Total US Department of Homeland Security			84,673	84,673			\$ 9,673	\$ 98,594	\$ - 0 -	
TOTAL FEDERAL AWARDS									\$ 95,995	\$ 98,594	\$ - 0 -

* - Expended in Prior Year(s)

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

VILLAGE OF RIDGEWOOD
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019

State Funding Department	State Program	State Grant Account #	Grant Award	Grant Receipts	Grant Period		Expenditures	MEMO Cumulative Total Expenditures
					From	To		
Department of Law & Public Safety	Drunk Driving Enforcement Fund	100-078-6400-260-YYYY	\$ 18,601	\$ - 0 -	01/01/17	12/31/19	\$ 16,721	\$ 18,601
		718-066-1020-001-090160	4,595	4,595	01/01/19	12/31/20	16,721	18,601
Total Department of Law and Public Safety								
Department of Environmental Protection	Clean Communities Program	765-042-4900-004-178910	44,235	49,423	01/01/18	12/31/19	44,235	44,235
			49,423	49,423	01/01/19	12/31/20	44,235	44,235
Total Department of Environmental Protection								
Department of Health & Senior Services	Alcohol Education, Rehabilitation and Enforcement Fund (Trust)	760-098-9735-001-060000	1,125	1,125	01/01/19	12/31/20	- 0 -	- 0 -
				1,125				
Total Department of Health and Senior Services								
Department of Treasury: Passed through the County of Bergen	Governor's Council on Alcoholism & Drug Abuse - Municipal Alliance Program	100-082-2000-044-995120	11,677	3,713	07/01/18	06/30/19	8,580	10,346
			15,229	11,290	07/01/19	06/30/20	2,171	2,171
				15,003				10,751
Total Department of Treasury								
TOTAL STATE AWARDS			\$ 70,146	\$ 71,707			\$ 71,707	\$ 75,353

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, 2019

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, 2019. 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

The Village has the following loans outstanding as of December 31, 2019:

NJEIT Loan #1	\$ 2,078,944
NJEIT Loan #2	<u>754,289</u>
	<u><u>\$ 2,833,233</u></u>

The Village is in the process of repaying these NJ Environmental Infrastructure Trust (NJEIT) loans. There were no loan receipts or expenditures in the current year and the General Capital projects related to these loans are complete.



200 Valley Road, Suite 300
Mt. Arlington, NJ 07856
973.298.8500

11 Lawrence Road
Newton, NJ 07860
973.383.6699

nisivoccia.com

Independent Member
BKR International

Report on Internal Control Over Financial Reporting and
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 years ended December 31, 2019 and 2018, and the related notes to the financial statements and have issued our report thereon dated September 16, 2020. 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.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

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

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal controls, described in the accompanying Schedule of Findings and Responses as Finding 2019-001, that we consider to be a significant deficiency.

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

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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Village's Response to the Finding

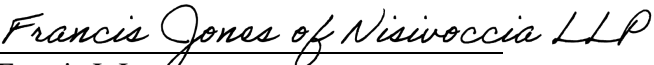
The Village's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Responses. The Village's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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
September 16, 2020

NISIVOCCIA LLP


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

VILLAGE OF RIDGEWOOD
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2019

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 was disclosed during the audit of the financial statements as 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.
- The Village was not subject to the single audit provisions of the Uniform Guidance and New Jersey's OMB Circular 15-08 for the year ended December 31, 2019 as both state and federal grant expenditures were less than the single audit thresholds of \$750,000 identified in the Uniform Guidance and NJOMB 15-08.

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 2019-001

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.

VILLAGE OF RIDGEWOOD
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2019

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

Finding 2019-001 (Cont'd)

Cause

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

Effect or Potential Effect

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

Recommendation

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

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 implemented in the Building and Health 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. Also planned to be implemented in other departments, through the Village's financial institution, is a service known as Capturepoint which also strengthens the record-keeping function by providing the users with more accurate and timely financial information which will be 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:

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

Findings and Questioned Costs for State Awards:

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

VILLAGE OF RIDGEWOOD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2019

The Village's prior year finding 2018-001 regarding segregation of duties was not fully resolved in 2019 due to time constraints and is included on the Schedule of Findings and Responses as finding 2019-001 for the year ended December 31, 2019.

**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, 2015 and thereafter, the bid threshold in accordance with N.J.S.A. 40A:11-3 and 40A:11-4 (as amended) is \$17,500, and with a qualified purchasing agent the threshold may be up to \$40,000.

In 2016, the Village appointed a qualified purchasing agent and approved raising the bid threshold to \$40,000.

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 2019, 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, with the exception of water and sewer fees.

Interest collected on delinquent water fees paid subsequent to a month's end is only being calculated through the end of the previous month. Interest collected on delinquent sewer fees paid subsequent to the due date is being calculated through the end of the following month. As the total difference in the interest calculations was approximately \$500 and the Village is working with the vendor, Computil, to modify the calculation of interest, a formal recommendation is judged to be unnecessary at this time.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Delinquent Taxes and Tax Title Liens

A tax sale was held during the year ended December 31, 2019. 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>
2019	1
2018	1
2017	1

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 2019 Taxes	20
Payments of 2020 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, 2019. 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, 2019.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Municipal Court

The transactions for the year 2019 were as follows:

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

	Balance Dec. 31, 2018	Receipts	Disbursements	Balance Dec. 31, 2019
State of New Jersey	\$ 31,479	\$ 368,324	\$ 366,874	\$ 32,929
County	9,441	99,998	103,748	5,691
Municipality:				
Fines and Fees	56,947	593,592	597,918	52,621
Interest:				
Regular Account	172	1,881	1,751	302
Bail Account	11	92	101	2
Parking Offense Adjudication Act	804	8,665	8,403	1,066
Public Defender	150	600	650	100
Fire Fees	85	2,050	1,945	190
Weights and Measures		2,150	2,150	
Cash Bail	2,750	6,720	9,170	300
	<u>\$ 101,839</u>	<u>\$ 1,084,072</u>	<u>\$ 1,092,710</u>	<u>\$ 93,201</u>

Capital Funds

There are ordinances in the General Capital and Parking Utility Capital Funds over five years old with deficit cash balances as of December 31, 2019, 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 note and bond sales held in July 2020. Remaining deficits will be funded, as needed, through the next note or bond sale.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Outside Offices

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

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

Management's Response:

The use of Spatial Data Logic ("SDL") has been incorporated in the Building and Health Departments. This will provide the foundation to support the recording of financial transactions. Also planned to be implemented in other departments, through the Village's financial institution, is a service known as Capturepoint which strengthens the record-keeping function by providing the users with more accurate and timely financial information which will be used to reconcile monthly reporting with the Finance Department. In addition, Finance will set up an Excel spreadsheet by department on a shared server to account for each day's collections. This will then be used to reconcile collections to Finance's records.

Water Utility Fund

During our review of the water rents accounts receivable records, it was noted that billing adjustments were not approved by either an official independent of the water rents billing and adjustment process or by a resolution of the governing body and water rent overpayment refunds were not always supported by proper documentation.

It is recommended that water utility billing adjustments be approved by either an official independent of the water rents billing and adjustment process or by a resolution of the governing body and water rent overpayment refunds be supported by proper documentation.

Management's Response:

Water rent refunds are currently presented to the Village Council for approval. Effective August 1, 2019, the Chief Financial Officer reviews and approves adjustments up to \$1,000. Adjustments exceeding \$1,000 are presented by a resolution to the Village Council for consideration.

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

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

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.

Current Fund

The balance sheet required audit adjustments to the prepaid taxes to bring them into agreement with the tax collector's reports. It is suggested that balance sheet be compared to the tax collector's reports to ensure they are in agreement.

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.

Corrective Action Plan

The Village has initiated a corrective action plan to resolve comments and recommendations from the 2018 audit report. Prior year recommendations 1, 4 and 5 regarding the timely turnover of Animal Control Fund receipts, the reconciling items contained on the bank reconciliations and the unusual and inactive account balances be investigated for proper disposition, respectively, were resolved in 2019. Prior year recommendations 2, 3, 6 and 7 were not resolved and are repeated in the 2019 report as recommendations 1, 2, 3 and 4, 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. Water utility billing adjustments be approved by either an official independent of the water rents billing and adjustment process or by a resolution of the governing body and water rent overpayment refunds be supported by proper documentation.
4. Encumbrance balances in all Capital Funds be reviewed for continued recognition and possible cancellation.