

VILLAGE
OF
RIDGEWOOD

Village of Ridgewood
County of Bergen
Ridgewood, New Jersey

Comprehensive Annual Financial Report
For the Year Ended December 31, 2014

Comprehensive Annual
Financial Report

of the

VILLAGE OF RIDGEWOOD

Ridgewood, New Jersey

YEAR ENDED DECEMBER 31, 2014

Prepared by

Village of Ridgewood
Finance Department

INTRODUCTORY SECTION

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Village of Ridgewood

131 North Maple Avenue

Ridgewood, New Jersey 07451

September 29, 2015

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

Dear Board Members:

The comprehensive annual financial report of the Village of Ridgewood (the "Village") for the year ended December 31, 2014, 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, the Village's organizational chart and a roster of officials. 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 Single Audit Act Amendments of 1996 and the U.S. Office of Management and Federal OMB Circular A-133, *Audits of States, Local Governments and Nonprofit Organizations*, and New Jersey's OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' report on the internal control system and compliance with applicable laws, regulations, and findings and recommendations, is included in the single audit section of this report. The Village was subject to the requirements of Federal OMB Circular A-133 as federal award expenditures were above the Circular's threshold.

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

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

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

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

The 2013 median family income for the Village of Ridgewood was \$198,122. This is almost double the state average. In 2014, the average assessed value of the residential property was approximately \$690,000. Residential property comprises 89.35% of the total taxable value in the Village of Ridgewood.

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

Mission Statement

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

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

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

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

The Honorable Mayor and Members
of the Village Council
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September 29, 2015

In order to further enhance our fulfillment of the mission statement, the Village Council in 2013 adopted an ordinance to form a Financial Advisory Committee (the "FAC"). The FAC is composed of residents who have financial acumen as well as Village management and a Council member liaison. The FAC's main responsibility is to assist Village Council and Village management on financial matters. Assistance will be provided in matters of financial reporting, budget process, and strategic planning. Developing policies for utilization of fund balance, debt management, and financial forecasting will assist in supporting the long term financial stability of the Village.

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 the CPI, when possible
- The implementation of a merit pay system for Department Directors
- Reduction of longevity and starting salaries for new employees
- Increase in the number of steps within each range
- Employee contributions towards health benefits

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, planning services, and building and grounds maintenance. 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.

The Honorable Mayor and Members
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Property Taxes

A historical perspective of the apportionment of tax levies for local, school and county taxes follows. In 2014, 64.7% of the total tax levy was directed to the Board of Education, 9.9% to the County of Bergen, and 25.5% 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: The Village maintains an "AAA" rating from Standard and Poor's, affirmed for the 2013 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, and financial planning."

At December 31, 2014, the Village had bonded debt of \$40,762,000, consisting of \$24,177,000 General Capital Bonds and \$16,585,000 Water Capital Bonds. The Village also has temporary debt in General Capital, Water Capital and Parking Capital of \$6,299,350, \$1,925,000 and \$236,000, respectively in the form of bond anticipation notes. The Village also has \$8,239,438 in a loan from the New Jersey Environmental Infrastructure Trust Loan Program (NJEIT). In addition, the Village has unissued General Capital, Water Capital and Parking Capital debt of \$7,312,502, \$3,123,200 and \$1,548,615 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.

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.

The Honorable Mayor and Members
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Village of Ridgewood
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September 29, 2015

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, 2014, 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 2013</u>	<u>Percent of Increase/ (Decrease)</u>
Fund Balance Anticipated	\$ 3,576,000	2.10%	\$ 326,000	10.03%
Utility Rents	13,921,652	8.19%	1,903,132	15.83%
Miscellaneous Revenue	10,239,265	6.02%	1,263,599	14.08%
Receipts from Delinquent Taxes	886,736	0.52%	137,001	18.27%
Parking Fees	1,161,239	0.68%	(429,963)	-27.02%
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	<u>33,819,725</u>	<u>19.89%</u>	<u>1,528,284</u>	4.73%
Municipal Budget Totals-Revenue	63,604,617	37.40%	4,728,053	8.03%
Nonbudget Revenue	80,036	0.05%	(33,404)	-29.45%
Other Credits to Income	2,577,994	1.52%	88,293	3.55%
Taxes Allocated to Schools, County and Open Space Trust	<u>103,782,484</u>	<u>61.03%</u>	<u>2,007,079</u>	1.97%
Total	<u>\$ 170,045,131</u>	<u>100.00%</u>	<u>\$ 6,790,021</u>	

The slight increase 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 an increase in the Village's collection of taxes and water rents in 2014. 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
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September 29, 2015

The following schedule presents a summary of current fund and utility operating funds expenditures for the fiscal year ended December 31, 2014 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 2013</u>	<u>Percent of Increase/ (Decrease)</u>
Current:				
General Government	\$ 16,118,679	9.87%	\$ 4,018,594	33.21%
Public Safety	12,331,802	7.55%	(1,729,028)	-12.30%
Streets and Roads	4,973,544	3.05%	(1,510,374)	-23.29%
Health and Welfare	307,109	0.19%	9,637	3.24%
Recreation and Education	1,484,690	0.91%	80,530	5.74%
Deferred Charges and Statutory Expenditures	6,037,324	3.70%	104,651	1.76%
Utility Operating	8,690,713	5.32%	196,880	2.32%
State and Federal Grants		0.00%	(175,647)	-100.00%
Capital Improvements	740,500	0.45%	8,500	1.16%
Debt Service	7,178,307	4.40%	479,429	7.16%
Reserve for Uncollected Taxes	1,375,649	0.84%	(248,773)	-15.31%
Municipal Budget Totals-Expenditures	59,238,317	36.27%	1,234,399	2.13%
County Taxes	14,060,746	8.61%	417,318	3.06%
Local School Taxes	89,437,119	54.76%	1,589,142	1.81%
Municipal Open Space Taxes	284,619	0.17%	619	0.22%
Other Expenditures	301,943	0.18%	79,762	35.90%
Total	\$ 163,322,744	100.00%	\$ 3,321,240	

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 Single Audit Act of 1996 and the related OMB Circular A-133 and New Jersey's OMB Circular 04-04. The auditors' report on the financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
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September 29, 2015

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,

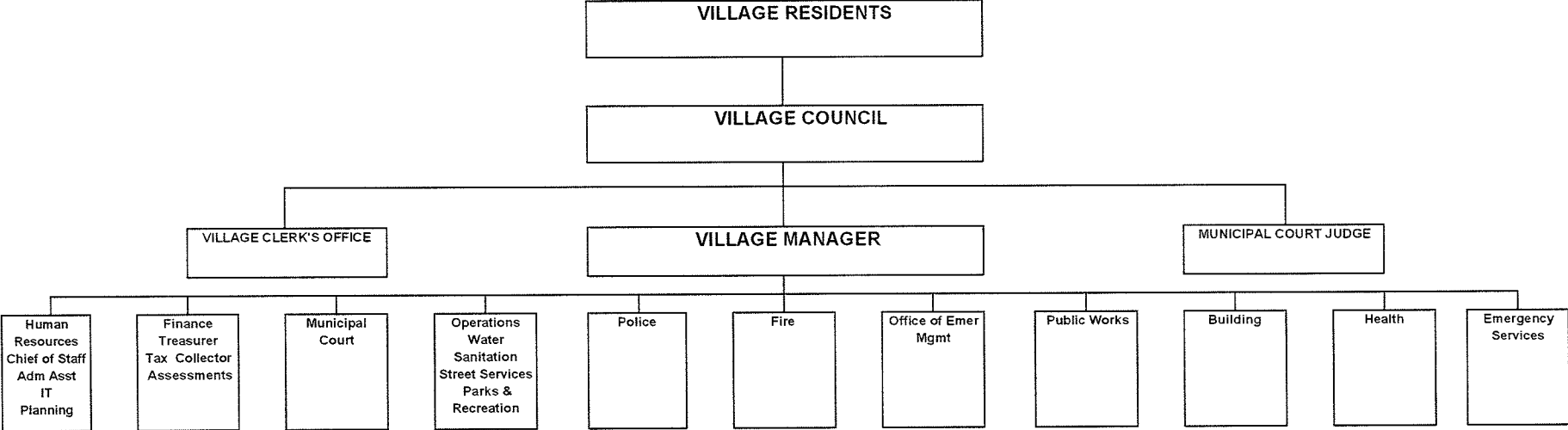
Roberta Sonenfeld

Roberta Sonenfeld
Village Manager

Robert G. Rooney

Robert G. Rooney
Chief Financial Officer

VILLAGE OF RIDGEWOOD - ORGANIZATIONAL CHART



VILLAGE OF RIDGEWOOD
ROSTER OF OFFICIALS
DECEMBER 31, 2014

Elected Officials

Mayor	Paul Aronsohn	
Deputy Mayor	Albert Pucciarelli	
Councilwoman	Gwenn Hauck	
Councilwoman	Bernadette Coghlan-Walsh	Through 6/30/2014
Councilwoman	Susan Knudsen	As of 7/1/2014
Councilman	Thomas Riche	Through 6/30/2014
Councilman	Michael Sedon	As of 7/1/2014

Appointed Officials

Acting Village Manager	Heather Mailander	Through 3/30/2014
Village Manager	Roberta Sonenfeld	As of 3/31/2014
Village Clerk	Heather Mailander	
Chief Financial Officer	Stephen P. Sanzari	
Deputy Clerk	Donna Jackson	
Tax Collector	Mary Jo Gilmour	
Tax Assessor	Michael Barker	
Magistrate	David Pfund	
Court Administrator	Maria Doerr	
Village Attorney	Matthew Rogers	
Construction Code Official	Anthony Merlino	Through 10/5/2014
Construction Code Official	Thomas M. Yotka	As of 10/6/2014

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, NJ 07450

BOND COUNSEL
McManimon, Scotland & Baumann, LLC
Matthew Jessup
75 Livingston Ave., 2nd Floor
Roseland, NJ 07068

OFFICIAL DEPOSITORIES
TD Bank
Valley National Bank
Hudson City Savings Bank

FINANCIAL SECTION



Mount Arlington Corporate Center
 200 Valley Road, Suite 300
 Mt. Arlington, NJ 07856
 973-328-1825 | 973-328-0507 Fax

Lawrence Business Park
 11 Lawrence Road
 Newton, NJ 07860
 973-383-6699 | 973-383-6555 Fax

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, 2014 and the related notes to the financial statements, as listed in the table of contents. The financial statements of the Village of Ridgewood as of December 31, 2013 were audited by other auditors whose opinion, dated December 22, 2014, expressed an unqualified opinion on those financial statements prepared in conformity with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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

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.

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1, the financial statements have been prepared by the Village on the basis 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. 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, 2014, 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 of the Village of Ridgewood at December 31, 2014, 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 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 are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedules of expenditures of federal and state awards, as required by the U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and New Jersey's OMB Circular 04-04, *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.

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Village of Ridgewood
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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 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 29, 2015 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 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 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 29, 2015


NISIVOCCIA LLP



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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, 2014
(With Comparative Totals for 2013)

ASSETS AND OTHER DEBITS:	Current		Trust	General Capital	Utility Funds		Account Group	Totals	
	Regular Fund	Grant Fund			Operating	Capital	General Fixed Assets	(Memorandum Only)	
								2014	2013
Assets:									
Cash and Cash Equivalents	\$ 9,518,217	\$ 62,118	\$ 4,258,287	\$ 6,294,316	\$ 7,775,960	\$ 7,062,860		\$ 34,971,758	\$ 28,783,944
Receivables and Other Assets:									
Property Taxes Receivable	706,469							706,469	905,951
Consumer Accounts Receivable					2,545,822			2,545,822	3,273,906
Assessments Receivable			3,766					3,766	5,394
Prospective Assessments				249,000				249,000	249,000
Liens Receivable	130,119							130,119	117,640
Federal and State Grant Fund		346,732						346,732	352,809
Interfunds Receivable	25,738	67,212	10,265	111,013	7,667			221,895	1,321,862
Other Receivables				1,011,750	125,681			1,137,431	1,286,976
Property Acquired for Taxes at Assessed Valuation	324,000							324,000	324,000
Fixed Assets in General Fixed Assets Account Group							\$ 180,311,273	180,311,273	171,832,513
Total Assets	10,704,543	476,062	4,272,318	7,666,079	10,455,130	7,062,860	180,311,273	220,948,265	208,453,995
Other Debits:									
Deferred Charges:									
Emergency Authorizations To Future Taxation	144,000			46,028,290				144,000	48,882,436
Fixed Capital						71,624,638		71,624,638	69,270,937
Total Other Debits	144,000			46,028,290		71,624,638		117,796,928	118,153,373
Total Assets and Other Debits	\$ 10,848,543	\$ 476,062	\$ 4,272,318	\$ 53,694,369	\$ 10,455,130	\$ 78,687,498	\$ 180,311,273	\$ 338,745,193	\$ 326,607,368
LIABILITIES, RESERVES AND FUND BALANCES:									
Appropriation Reserves	\$ 2,629,208				\$ 610,104			\$ 3,239,312	\$ 2,688,304
Improvement Authorizations				\$ 9,335,630		\$ 5,861,128		15,196,758	17,819,698
Accrued Interest on Bonds and Notes					112,208			112,208	116,781
Interfunds Payable	8,286	\$ 111,013	\$ 92,950		9,646			221,895	1,321,862
Reserves for Amortization						48,206,823		48,206,823	47,410,335
Various Liabilities and Reserves	2,187,558	365,049	4,173,156	5,025,777	869,133	5,184,334	\$ 180,311,273	198,116,280	186,549,696
Serial Bonds, Bond Anticipation Notes and Loans Payable				38,715,788		18,746,000		57,461,788	56,368,776
Reserve for Receivables and Other Assets	1,186,326				2,671,503			3,857,829	4,941,243
Fund Balance	4,837,165		6,212	617,174	6,182,536	689,213		12,332,300	9,390,673
Total Liabilities, Reserves and Fund Balances	\$ 10,848,543	\$ 476,062	\$ 4,272,318	\$ 53,694,369	\$ 10,455,130	\$ 78,687,498	\$ 180,311,273	\$ 338,745,193	\$ 326,607,368

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

VILLAGE OF RDIGEWOOD
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, 2014

	Current Fund			Utility Operating Funds		
	Final Budget	Actual	Variance	Final Budget	Actual	Variance
REVENUES:						
Fund Balance Utilized	\$ 2,982,000	\$ 2,982,000		\$ 594,000	\$ 594,000	
Water Rents				11,450,000	13,921,652	\$ 2,471,652
Parking Lot Fees and Permits				998,279	1,161,239	162,960
Miscellaneous Revenue	9,489,213	9,875,910	\$ 386,697	423,500	363,355	(60,145)
Receipts from Delinquent Taxes	800,000	886,736	86,736			
Amount to be Raised by Taxes for Support of Municipal Budget:						
Local Tax for Municipal Purposes, Including Reserve for Uncollected Taxes	32,954,991	33,819,725	864,734			
Municipal Budget Totals - Revenue	46,226,204	47,564,371	1,338,167	13,465,779	16,040,246	2,574,467
Non-budget Revenues		80,036	80,036			
Other Credits to Income		1,998,365	1,998,365		579,629	579,629
Taxes Allocated to School, County and Open Space	103,782,484	103,782,484				
TOTAL REVENUES	150,008,688	153,425,256	3,416,568	13,465,779	16,619,875	3,154,096
EXPENDITURES:						
General Government	16,118,679	16,118,679				
Public Safety	12,331,802	12,331,802				
Streets and Roads	4,973,544	4,973,544				
Health and Welfare	307,109	307,109				
Recreation and Education	1,484,690	1,484,690				
Deferred Charges and Statutory Expenditures	4,695,683	4,689,148	6,535.00	10,639,389	1,348,176	9,291,213
Utility Operating					8,690,713	(8,690,713)
Capital	140,000	140,000			600,500	(600,500)
Debt Service:						
Principal	3,284,199	3,284,198	1	1,947,789	1,947,789	
Interest	1,514,849	1,238,945	275,904	878,601	707,375	171,226
Reserve for Uncollected Taxes	1,375,649	1,375,649				
Municipal Budget Totals - Expenditures	46,226,204	45,943,764	282,440	13,465,779	13,294,553	171,226
County Taxes	14,060,746	14,060,746				
Local School Taxes	89,437,119	89,437,119				
Municipal Open Space Taxes	284,619	284,619				
Other Expenditures		301,943	(301,943)			
TOTAL EXPENDITURES	\$ 150,008,688	150,028,191	(19,503)	\$ 13,465,779	13,294,553	171,226
Excess of Revenues Over Expenditures		3,397,065	\$ 3,397,065		3,325,322	\$ 3,325,322
Fund Balances January 1, 2014		4,441,128			3,451,214	
Less: Utilized as Anticipated Revenue		2,982,000			594,000	
Fund Balances December 31, 2014		\$ 4,856,193			\$ 6,182,536	

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

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. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency and a resulting financial benefit or burden relationship, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. In addition, certain legally separate, tax-exempt entities that meet specific criteria (i.e., benefit of economic resources, access/entitlement to resources, and significance) should be included in the financial reporting entities. As the financial reporting entity was established in accordance with New Jersey statutes, the requirements of the GASB 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. The Trust Funds include the Public Assistance Fund which accounts for the balance in the accounts since this function was transferred to Bergen County.

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.

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.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
 (Continued)

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

B. Description of Funds (Cont'd)

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 (Unaudited) - 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.

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
 (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 received, and inventories would not be reflected as expenditures at the time of purchase.

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, or by selling bonds.

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 or amortized cost, which approximates market.

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.

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.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

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

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.

Fixed Assets - Property and equipment purchased by the Current and General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized. Property and equipment purchased by the Utility Funds is recorded in the Utility Capital Funds at cost.

General Fixed Assets Account Group (Unaudited) - 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.

F. Budget/Budgetary Control

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

Note 2: Cash and Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds, amounts in deposit, and short-term investments with original maturities of three months or less.

Investments are stated at cost, which approximates market. The Village classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB Statement No. 40 *Governmental Accounting Standards Board Deposit and Investment Risk Disclosures* 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.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

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

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.

Deposits

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

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

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

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

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

Investments

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units;

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

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

Investments (Cont'd)

(6) Local government investment pools;

(7) Deposits with the State of New Jersey Cash Management Fund; or

(8) Agreements for the repurchase of fully collateralized securities if:

(a) the underlying securities are permitted investments pursuant to (1) and (3) above;

(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 statute;

(e) a master repurchase agreement providing for the custody and security of collateral is executed.

As of December 31, 2014, 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	\$1,015	\$ 9,517,202	\$ 9,518,217
Grant Fund		62,118	62,118
General Capital		6,294,316	6,294,316
Trust and Agency		4,258,287	4,258,287
Water Utility Operating	100	7,040,075	7,040,175
Parking Utility Operating	5,309	730,476	735,785
Water Utility Capital		6,509,967	6,509,967
Parking Utility Capital		552,893	552,893
	<u>\$6,424</u>	<u>\$34,965,334</u>	<u>\$34,971,758</u>

The carrying amount of the Village's cash and cash equivalents at year end was \$34,971,758 and the bank balance was \$34,427,080. The Village did not hold any investments during the year.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

Note 3: Interfunds

The following interfund receivable and payable balances appear on the combined balance sheet as of December 31, 2014:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 25,738	\$ 8,286
Federal and State Grant Fund	67,212	111,013
Other Trust Funds	10,265	92,950
General Capital Fund	111,013	
Water Utility Operating Fund	<u>7,667</u>	<u>9,646</u>
	<u>\$ 221,895</u>	<u>\$ 221,895</u>

The majority of the interfund balances represent balances from the prior year not liquidated as of December 31, 2014. Current year interfund balances added include \$7,667 due from the Current Fund to the Water Utility Operating Fund as a result of interest on bonds being reallocated, \$619 due from the Current Fund to the Other Trust Funds for added/omitted open space taxes, \$19,028 due from the Other Trust Funds to the Current Fund for animal control statutory excess, and \$6,843 due from the Other Trust Funds to the Federal and State Grant Fund due to a deposit error. Interest earned in the Capital Funds, General and Utility, was realized as revenue in the Current and Utility Operating Funds, respectively.

Note 4: Long-Term Debt

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

Note 4: Long-Term Debt (continued):

Summary of Municipal Debt

	December 31,		
	2014	2013	2012
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 38,715,788	\$ 37,599,986	\$ 38,011,335
Water Utility:			
Bonds, Loans and Notes	18,510,000	18,488,788	17,217,043
Parking Utility:			
Notes	236,000	280,000	320,000
Total Issued	<u>57,461,788</u>	<u>56,368,774</u>	<u>55,548,378</u>
<u>Authorized but not Issued:</u>			
General:			
Bonds and Notes	7,312,502	11,056,083	10,656,840
Water Utility:			
Bonds and Notes	3,123,200	1,738,200	2,749,200
Parking Utility:			
Bonds and Notes	1,548,615	1,353,615	1,003,615
Total Authorized but Not Issued	<u>11,984,317</u>	<u>14,147,898</u>	<u>14,409,655</u>
Less:			
General:			
Reserve for:			
Payment of Debt Service	653,114	255,579	148
Water Utility:			
Reserve for:			
Payment of Debt Service	1,310,000	335,000	
Total Deductions	<u>1,963,114</u>	<u>590,579</u>	<u>148</u>
Net Bonds, Notes and Loans Issued and Authorized but not Issued	<u>\$ 67,482,991</u>	<u>\$ 69,926,093</u>	<u>\$ 69,957,885</u>

Summary of Statutory Debt Condition – Revised Annual Debt Statement

The summarized statement of debt condition, which follows, is prepared in accordance with the required method of setting up the Revised Annual Debt Statement and indicates a statutory net debt of .74%.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

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

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 45,845,000	\$ 45,845,000	
Water Utility Debt	21,633,200	21,633,200	
Parking Utility Debt	1,784,615	1,784,615	
General Debt	46,028,290	653,114	\$ 45,375,176
	<u>\$ 113,506,490</u>	<u>\$ 68,131,314</u>	<u>\$ 45,375,176</u>

Net Debt \$45,375,176 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$6,130,272,727 = .74%.

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

3-1/2% Average Equalized Valuation of Real Property	\$ 214,559,545
Net Debt	<u>45,375,176</u>
Remaining Borrowing Power	<u>\$ 169,184,369</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	\$ 14,795,561
Deductions:	
Operating, Maintenance and Debt Service Costs	<u>11,696,362</u>
Excess in Revenue	<u>\$ 3,099,199</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	\$ 1,244,685
Deductions:	
Operating, Maintenance and Debt Service Costs	<u>997,691</u>
Excess in Revenue	<u>\$ 246,994</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 agreement with the Revised Annual Debt Statement filed by the Chief Financial Officer.

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 are \$3,760,000 and \$3,034,645, respectively.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

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

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 are \$425,000 and \$1,019,793, respectively.

Schedule of Changes in Debt Issued

	Balance 12/31/2013	Additions	Retirements	Balance 12/31/2014
General Capital Fund:				
Serial Bonds	\$ 26,227,000		\$ 2,050,000	\$ 24,177,000
Bond Anticipation Notes	2,119,350	\$ 4,400,000	220,000	6,299,350
NJEIT Loans	9,253,636		1,014,198	8,239,438
Water Utility Capital Fund:				
Serial Bonds	18,305,000		1,720,000	16,585,000
Water Supply Loans	183,788		183,788	
Bond Anticipation Notes		1,925,000		1,925,000
Parking Utility Capital Fund:				
Bond Anticipation Notes	280,000		44,000	236,000
Total	\$ 56,368,774	\$ 6,325,000	\$ 5,231,986	\$ 57,461,788

General Capital - Bond Anticipation Notes Payable

<u>Improvement Description</u>	Date of		Interest Rate	Balance Dec. 31, 2014
	Original Note	Maturity		
Acquisition of Land	7/14/2009	6/18/2015	1.00%	\$ 557,000
Restoration of Saddle River Bank and Pipeline	6/22/2012	6/18/2015	1.00%	490,000
Restoration of Village Hall Level 1	6/22/2012	6/18/2015	1.00%	330,000
Various Capital Improvements	6/19/2014	6/18/2015	1.00%	2,500,000
Various Capital Improvements	6/21/2013	6/18/2015	1.00%	522,350
Various Capital Improvements	6/19/2014	6/18/2015	1.00%	1,900,000
				<u>\$ 6,299,350</u>

Water Capital - Bond Anticipation Notes Payable

<u>Improvement Description</u>	Date of		Interest Rate	Balance Dec. 31, 2014
	Original Note	Maturity		
Various Water Improvements	6/19/2014	6/18/2015	1.00%	\$ 975,000
Various Water Improvements	6/19/2014	6/18/2015	1.00%	950,000
				<u>\$ 1,925,000</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

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

Parking Capital - Bond Anticipation Notes Payable

<u>Improvement Description</u>	<u>Date of</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>
	<u>Original Note</u>	<u>Maturity</u>		
Various Improvements	6/29/2006	6/18/2015	1.00%	<u>\$ 236,000</u>

General Capital - Serial Bonds Payable

<u>Improvement Description</u>	<u>Maturities at December 31, 2014</u>				<u>Balance Dec. 31, 2013</u>	<u>Matured</u>	<u>Balance Dec. 31, 2014</u>
	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>			
General Bonds of 2005	07/01/2005				\$ 575,000	\$ 575,000	\$ - 0 -
General Bonds of 2007	06/29/2007	06/15/15	\$ 900,000	5.000%			
		06/15/16	900,000	4.250%			
		06/15/17	900,000	4.250%			
		06/15/18	900,000	5.000%			
		06/15/19	900,000	4.125%			
		06/15/20	900,000	4.250%			
		06/15/21	925,000	4.250%			
		06/15/22	950,000	4.300%			
		06/15/23	950,000	4.375%			
General Refunding Bonds of 2013	05/08/2013	06/15/24	914,000	4.375%	9,989,000	850,000	9,139,000
		07/01/15	535,000	3.000%			
		07/01/16	555,000	4.000%			
		07/01/17	575,000	4.000%			
		07/01/18	600,000	4.000%			
		07/01/19	600,000	4.000%			
		07/01/20	620,000	4.000%			
		07/01/21	645,000	4.000%			
		07/01/22	675,000	4.000%	4,805,000	- 0 -	4,805,000
General Improvement Bonds of 2013	06/15/2013	6/15/2015	650,000	2.000%			
		6/15/2016	700,000	3.000%			
		6/15/2017	750,000	4.000%			
		6/15/2018	800,000	4.000%			
		6/15/2019	850,000	4.000%			
		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%		10,858,000	625,000	10,233,000	
Total General Capital - Serial Bonds Payable					<u>\$26,227,000</u>	<u>\$2,050,000</u>	<u>\$24,177,000</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

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

Water Capital - Serial Bonds Payable

Improvement Description	Maturities at December 31, 2014				Balance		Balance
	Date of Issue	Date of Maturity	Amount	Interest Rate	Dec. 31, 2013	Matured	Dec. 31, 2014
Water Bonds of 2005	03/15/2005				\$ 700,000	\$ 700,000	\$ - 0 -
Water Bonds of 2005	07/01/2005				220,000	220,000	- 0 -
Water Bonds of 2007	06/15/2007	06/15/15	\$ 275,000	5.000%			
		06/15/16	275,000	4.250%			
		06/15/17	275,000	4.250%			
		06/15/18	275,000	5.000%			
		06/15/19	275,000	4.125%			
		06/15/20	275,000	4.250%			
		06/15/21	275,000	4.250%			
		06/15/22	275,000	4.300%			
		06/15/23	275,000	4.375%			
		06/15/24	275,000	4.375%			
		06/15/25	300,000	4.400%			
		06/15/26	300,000	4.400%			
		06/15/27	300,000	4.500%			
		06/15/28	300,000	4.500%			
		06/15/29	300,000	4.500%			
		06/15/30	300,000	4.500%			
		06/15/31	300,000	4.500%			
		06/15/32	286,000	4.500%	5,386,000	250,000	5,136,000
Water Refunding Bonds of 2013	05/08/2013	07/01/15	210,000	4.000%			
		07/01/16	215,000	4.000%			
		07/01/17	215,000	4.000%			
		07/01/18	225,000	4.000%			
		07/01/19	225,000	4.000%			
		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	4.250%			
		07/01/26	295,000	4.250%			
		07/01/27	290,000	4.375%			
		07/01/28	310,000	4.375%			
		07/01/29	305,000	4.400%			
		07/01/30	320,000	4.400%	4,140,000	-0-	4,140,000
Water Bonds of 2013	06/15/2013	06/15/15	600,000	2.000%			
		06/15/16	600,000	3.000%			
		06/15/17	650,000	4.000%			
		06/15/18	650,000	4.000%			
		06/15/19	650,000	4.000%			
		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%	7,859,000	550,000	7,309,000
Total Water Capital - Serial Bonds Payable					<u>\$18,305,000</u>	<u>\$1,720,000</u>	<u>\$16,585,000</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

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

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

	Date of Final Maturity	Interest Rate	Balance Dec. 31, 2014
NJEIT Loan #1	8/1/2021	4 to 5.5%	\$ 6,794,645
NJEIT Loan #2	8/1/2024	3 to 5%	1,444,793
			<u>\$ 8,239,438</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>
2015	\$ 2,085,000	\$ 928,093	\$ 3,013,093
2016	2,155,000	853,418	3,008,418
2017	2,225,000	767,468	2,992,468
2018	2,300,000	671,843	2,971,843
2019	2,350,000	573,780	2,923,780
2020-2024	11,829,000	1,365,556	13,194,556
2025	1,233,000	21,578	1,254,578
	<u>\$ 24,177,000</u>	<u>\$ 5,181,736</u>	<u>\$ 29,358,736</u>

Water Capital:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,085,000	\$ 636,342	\$ 1,721,342
2016	1,090,000	602,323	1,692,323
2017	1,140,000	560,036	1,700,036
2018	1,150,000	512,717	1,662,717
2019	1,150,000	465,170	1,615,170
2020-2024	6,080,000	1,617,713	7,697,713
2025-2029	3,684,000	619,583	4,303,583
2030-2032	1,206,000	71,975	1,277,975
	<u>\$ 16,585,000</u>	<u>\$ 5,085,859</u>	<u>\$ 21,670,859</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

Note 5: Pension Plans

Village employees are enrolled in one of two cost sharing multiple-employer defined benefit public employee retirement systems: the Public Employees' Retirement System ("PERS") or the Police and Firemen's Retirement System ("PFRS") of New Jersey; employees not enrolled in one of those two plans may be enrolled in the Defined Contribution Retirement Program "DCRP". The State of New Jersey sponsors and administers these two defined benefit plans which cover substantially all Village employees. Prudential Financial jointly administers the DCRP investments with the New Jersey Division of Pensions and Benefits. As a general rule, all full-time employees are eligible to join one of the two defined benefit public employees' retirement systems. However, if an employee is ineligible to enroll in the PERS or the PFRS, the employee may be eligible to enroll in the DCRP.

Employees who are members of PERS and retire at a specified age according to the relevant tier category for that employee are entitled to a retirement benefit based upon a formula which takes "final average salary" during years of creditable service. Vesting occurs after 8 to 10 years of service. Enrolled PFRS members may retire at age 55 with a minimum of 10 years of service required for vesting. The 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 each of the above systems. The financial reports may be obtained by writing to the State of New Jersey, Department of Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

The contribution policy is set by New Jersey State Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The employee contributions for PFRS are 10.00% of employees' annual compensation, as defined. For PERS, the contribution rate was 6.78% of base salary effective July 1, 2013 and increased to 6.92% effective July 1, 2014. Increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018. Employers are required to contribute at an actuarially determined rate in both funds. The actuarially determined employer contribution includes funding for cost-of- living adjustments and noncontributory death benefits. 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.

Village contributions to PFRS amounted to \$2,221,203, \$2,195,772 and \$2,105,269 for 2014, 2013, and 2012, respectively.

Village contributions to PERS amounted to \$1,152,272, \$1,217,000, and \$1,393,128 for 2014, 2013, and 2012, respectively.

Village contributions to DCRP amounted to \$2,172, \$997, and \$286 for 2014, 2013, and 2012, respectively.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

Note 6: Other Post-Employment Benefits

In addition to the pension benefits described in Note 5, the Village provides other post-employment benefits to certain employees after retirement, substantially similar in nature to the health benefits provided to employees presently working

The Village contributes to the State Health Benefits Program (“SHBP”), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq. to provide health benefits to State employees, retirees, and their dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP.

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.

Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to:

State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295.

Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis. Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Village on a monthly basis. The Village’s portion of post-retirement benefits is funded on a pay-as-you-go basis from the Current Fund and Utility Operating Fund budgets.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

Note 6: Other Post-Employment Benefits (cont'd)

In the event an employee qualifying under these conditions is eligible for Medicare coverage with supplemental coverage, the total cost of which amounts to less than fifty percent of the cost of the premium for hospital and surgical health insurance family coverage, or less than the cost of the premiums for hospital and surgical insurance individual coverage presently supplied by the Village to its employees, such employee will be required to enroll in the Medicare supplemental coverage program, the cost of which will be reimbursable by the Village.

The Village's portion of post-retirement benefits is funded on a pay-as-you-go basis from the Current Fund operating budget. During 2014 the Village had 166 retirees who met the eligibility requirements and recognized expenditures in the amount of \$2,636,633.

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 \$7,148,794. 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 \$636,570 on the Other Trust Funds balance sheet at December 31, 2014.

Note 8: Selected Tax Information

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

Note 8: Selected Tax Information (Cont'd)

	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Tax Rate</u>	<u>\$ 2.385</u>	<u>\$ 2.359</u>	<u>\$ 2.014</u>
<u>Apportionment of Tax Rate</u>			
Municipal	.574	.577	.500
County	.246	.247	.210
Local School	1.560	1.530	1.299
Municipal Open Space	.005	.005	.005
<u>Assessed Valuations</u>			
2014	<u>\$5,733,152,900</u>		
2013		<u>\$5,723,651,600</u>	
2012			<u>\$6,610,269,000</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>
2014	\$ 137,031,046	\$ 136,226,560	99.41%
2013	135,038,077	134,066,846	99.28%
2012	133,839,843	132,459,568	98.96%

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

Note 9: Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. The Village obtains property, general and automotive liability, and workers' compensation coverage through its participation in the joint insurance fund as described below.

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.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

Note 9: Risk Management (Cont'd)

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, 2014 is as follows:

Total Assets	<u>\$ 13,778,392</u>
Net Position	<u>\$ 4,354,732</u>
Total Revenue	<u>\$ 16,018,532</u>
Total Expenses	<u>\$ 14,811,944</u>
Change in Net Position	<u>\$ 1,206,588</u>
Member Dividends	<u>\$ 567,105</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, 2014
(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			
2014	\$ 101,080	\$ 88,807	\$ 127	\$ 91,796	\$ 168,959
2013 *	113,060			87,748	70,741
2012 *	118,878			130,887	45,429

* Detail was not available for the amount of the contributions between the Village, employees and interest earned.

Note 10: Fund Balances Appropriated

Fund balances at December 31, 2014, which were appropriated and included as anticipated revenue for the year ending December 31, 2015 are as follows:

Current Fund	\$ 3,032,000
Water Utility Operating Fund	645,420
Parking Utility Operating Fund	153,684

Note 11: Fixed Assets (Unaudited)

The following schedule is a summarization of general fixed assets for the year ended December 31, 2014:

	Balance December, 2013	Additions	Deletions	Balance December, 2014
Land	\$ 128,214,214	\$ 90,000	\$ 893,614	\$ 127,410,600
Buildings	27,308,400	339,765		27,648,165
Machinery and Equipment	16,309,899	9,616,778	674,169	25,252,508
	<u>\$ 171,832,513</u>	<u>\$ 10,046,543</u>	<u>\$ 1,567,783</u>	<u>\$ 180,311,273</u>

Note 12: Commitments and Contingencies

Claims and Other Legal Proceedings

The Village is periodically involved in lawsuits arising in the normal course of business, including claims for property damage, personnel litigation, personal injury, disputes over contract awards and property tax assessment appeals. The Village is involved in property tax assessment appeals which are pending at the Tax Court of New Jersey. The Village has established a reserve for litigation at December 31, 2014 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, 2014.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

Note 12: Commitments and Contingencies (Cont'd)

Claims and Other Legal Proceedings (Cont'd)

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, 2014 and 2013 deferrals were approximately \$718,630 and \$730,929, respectively; which becomes payable upon the Village leaving the State Health Benefits Program.

Note 13: Other Reserves

Reserves on the balance sheet of the Current Fund at December 31, 2014, consisted of the following:

Sale of Municipal Assets	\$	84,857
Flood Emergency		<u>873,462</u>
		<u><u>\$ 958,319</u></u>

Note 14: 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 farm land property in the Village. To date, \$3,473,368 has been collected and the balances in the Open Space Trust Fund at December 31, 2014 was \$633,718.

Note 15: Related Party Transactions

During 2014 the Village appropriated and charged \$2,320,446 to operations for the 2014 budget appropriation to the free public library. Of that amount \$2,000,296 was the minimum required library tax per state requirements.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

Note 16: Deferred Compensation Plans

The County offers its employees a deferred compensation plan created in accordance with internal Revenue Code Section 457. The plan, which is administered by Great-West, permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not available to employees until termination, retirement, death or unforeseeable emergency.

Note 17: Subsequent Events

The Village's Bond Anticipation Notes outstanding matured and new Bond Anticipation Notes were issued in June of 2015.

**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
2014
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,	
	2014	2013
<u>ASSETS</u>		
Regular Fund:		
Cash and Cash Equivalents	\$ 9,517,202	\$ 8,460,650
Change Fund	1,015	1,025
	9,518,217	8,461,675
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	706,469	905,951
Tax Title Liens Receivable	130,119	117,489
Property Acquired for Taxes - Assessed Valuation	324,000	324,000
Interfunds Receivable	25,738	270,936
	1,186,326	1,618,376
Deferred Charges:		
Special Emergency Authorization	144,000	221,000
Total Regular Fund	10,848,543	10,301,051
Grant Fund:		
Cash and Cash Equivalents	62,118	62,682
Grants Receivable	346,732	352,809
Interfunds Receivable	67,212	108,054
Total Grant Fund	476,062	523,545
TOTAL ASSETS	\$ 11,324,605	\$ 10,824,596

VILLAGE OF RIDGEWOOD
CURRENT FUND
COMPARATIVE BALANCE SHEET
(Continued)

	December 31,	
	2014	2013
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Regular Fund:		
Appropriation Reserves:		
Encumbered	\$ 1,161,704	\$ 313,332
Unencumbered	1,467,504	2,264,248
Total Appropriation Reserves	<u>2,629,208</u>	<u>2,577,580</u>
Other Encumbrances	62,778	60,677
Prepaid Taxes	687,783	677,144
Tax Overpayments	405,206	345,331
Due to State of New Jersey:		
Veterans and Senior Citizens Deductions	3,557	972
Marriage License Fees	1,920	
Uniform Construction Code Fees	37,533	
Interfunds Payable	8,286	4,569
Due to County for Added Taxes	30,462	19,157
Other Reserves	958,319	556,117
	<u>4,825,052</u>	<u>4,241,547</u>
Reserve for Receivables and Other Assets	1,186,326	1,618,376
Fund Balance	4,837,165	4,441,128
Total Regular Fund	<u>10,848,543</u>	<u>10,301,051</u>
Grant Fund:		
Interfunds Payable	111,013	162,862
Appropriated Reserves	298,585	283,994
Reserve for Encumbrances	15,774	13,186
Unappropriated Reserves	50,690	63,503
Total Grant Fund	<u>476,062</u>	<u>523,545</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	<u><u>\$ 11,324,605</u></u>	<u><u>\$ 10,824,596</u></u>

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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,	
	2014	2013
Fund Balance Utilized	\$ 2,982,000	\$ 2,950,000
Miscellaneous Revenue Anticipated	9,875,910	8,975,666
Receipts from:		
Delinquent Taxes	886,736	749,734
Current Taxes	136,226,560	134,066,846
Nonbudget Revenue	80,036	111,856
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,201,861	1,311,154
Other Credits	794,568	867,535
Interfunds Returned	1,936	5,595
Total Income	152,049,607	149,038,386
 <u>Expenditures</u>		
Budget Appropriations - Municipal Purposes	44,568,115	43,716,845
County Taxes	14,060,746	13,643,428
Local School District Taxes	89,437,119	87,847,977
Municipal Open Space Tax	284,619	284,000
Other Debits	295,233	224,286
Interfunds Advanced	25,738	270,936
Total Expenditures	148,671,570	145,987,472
 Excess in Revenue/Statutory Excess to Fund Balance	3,378,037	3,050,914
 <u>Fund Balance</u>		
Balance January 1	4,441,128	4,340,214
	7,819,165	7,391,128
Decreased by:		
Utilized as Anticipated Revenue	2,982,000	2,950,000
 Balance December 31	\$ 4,837,165	\$ 4,441,128

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2014

	Budget	Realized	Excess or Deficit *
Fund Balance Anticipated	\$ 2,982,000	\$ 2,982,000	
Miscellaneous Revenue:			
Licenses:			
Alcoholic Beverages	38,000	36,130	\$ 1,870 *
Other	59,000	76,966	17,966
Fees and Permits - Other	331,000	327,466	3,534 *
Fines and Costs - Municipal Court	379,000	351,604	27,396 *
Interest and Costs on Taxes	191,000	279,579	88,579
Interest on Investments and Deposits	40,000	49,576	9,576
Rent of Municipal Property	77,470	105,880	28,410
Sewer User Fees - Tax Exempt Properties	322,000	307,124	14,876 *
Sewer User Fees - Outside Hookups	25,000	42,200	17,200
Recreation Fees	278,000	253,737	24,263 *
Special Franchise Tax	267,000	267,995	995
Cable Franchise Fees	324,513	335,282	10,769
Graydon Pool Fees	362,000	383,224	21,224
Uniform Fire Safety Act	150,000	135,437	14,563 *
Sale of Compost	800	29,170	28,370
Management Agreement - Water Property Tax Exempt	92,400	93,556	1,156
Ambulance Billings	366,000	347,369	18,631 *
Sewer Significant Dischargers	235,000	199,151	35,849 *
Parking Utility Operating Surplus - Prior Year	135,000	135,000	
Water Utility Operating Surplus - Prior Year	593,613	593,613	
Consolidated Municipal Property Tax Relief Aid	71,473	71,473	
Energy Receipts Tax	1,795,849	1,795,849	
Uniform Construction Code Fees	945,000	1,056,631	111,631
Interlocal Municipal Service Agreements Offset with Appropriations:			
Maintenance of Board of Education Vehicles	9,000	14,852	5,852
Township of Hanover Planning and Development Services	80,288	82,909	2,621
Sale of Gas - Midland Park	20,000	11,160	8,840 *
Public and Private Revenue Offset with Appropriations:			
Drunk Driving Enforcement Fund	14,452	14,452	
Clean Communities Program	41,759	41,759	
Alcohol Education and Rehabilitation Fund	2,111	2,111	
Body Armor Replacement Fund	5,181	5,181	
Municipal Alliance on Alcoholism and Drug Abuse	11,676	11,676	
General Capital Fund Balance	261,995	261,995	
Due from Parking Utility	269,000	269,000	
New Sewer Fees - Sewer Plant Discharge Acceptance	114,000	38,911	75,089 *
Reserve for Debt Service	70,000	70,000	
Sale of Village Property	52,343	52,343	
Open Space Trust	248,742	248,742	
Due from General Capital Fund	174,784	174,782	2 *
Reserve for Flood	452,764	452,764	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2014
(Continued)

	<u>Budget</u>	<u>Realized</u>	<u>Excess or Deficit *</u>
Recycling Trust	\$ 150,000	\$ 150,000	
Rent of Cellular Tower	147,000	193,314	\$ 46,314
Senior Citizens Housing Project:			
Payment in Lieu of Taxes	100,000	101,512	1,512
Reimbursement for Underwriting Fees	25,000	25,000	
Administrative Charges and Vehicle Fees for Police Outside Services	<u>160,000</u>	<u>379,435</u>	<u>219,435</u>
Total Miscellaneous Revenue	<u>9,489,213</u>	<u>9,875,910</u>	<u>386,697</u>
Receipts from Delinquent Taxes	<u>800,000</u>	<u>886,736</u>	<u>86,736</u>
Amount to be Raised by Taxes for Support of Municipal Budget:			
Local Tax for Municipal Purposes	30,954,695	31,819,429	864,734
Minimum Library Tax	<u>2,000,296</u>	<u>2,000,296</u>	
Total Amount to be Raised by Taxes for Support of Municipal Bu	<u>32,954,991</u>	<u>33,819,725</u>	<u>864,734</u>
Budget Totals	46,226,204	47,564,371	<u>\$ 1,338,167</u>
Nonbudget Revenue		<u>80,036</u>	
	<u>\$ 46,226,204</u>	<u>\$ 47,644,407</u>	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2014
 (Continued)

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Collection of Current Taxes	\$136,226,560
Allocated to:	
School, County, and Open Space Taxes	<u>103,782,484</u> <u>32,444,076</u>
 Add: Appropriation "Reserve for Uncollected Taxes"	 <u>1,375,649</u>
Realized for Support of Municipal Budget	<u><u>\$ 33,819,725</u></u>

Analysis of Delinquent Tax Collections

Delinquent Taxes	<u><u>\$ 886,736</u></u>
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Analysis of Nonbudget Revenue

Miscellaneous Revenue Not Anticipated:	
Planning Board Applications	\$ 13,800
Road Side Inspections	8,815
Prior Year FICA Refund	6,254
Police Alarm Fees	5,600
County Elections Reimbursement	4,161
Regular Dump Ticket	4,075
Fire Department Open House	3,266
Bulk Pick Up Fees	3,127
Senior Citizen Bus Fees	2,694
State of New Jersey - Senior Citizens' and Veterans'	
Deductions Administrative Reimbursement	2,581
Bergen County JIF Dividend	1,000
Reimbursements	920
Rental of Polling Places	760
Advertising - Underpass	690
Property Owner List	600
Bid Specifications	520
Returned Check Fees	260
Interest and Costs on Assessments	134
Copies	104
Statutory Excess - Animal Control	19,028
Other Miscellaneous	1,647
	<u><u>\$ 80,036</u></u>

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2014

	<u>Appropriations</u>		<u>Expended By</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operations Within "CAPS":					
GENERAL GOVERNMENT:					
Village Manager					
Salaries and Wages	\$ 257,958	\$ 248,499	\$ 230,072	\$ 18,427	
Other Expenses	78,118	78,118	28,335	49,783	
Village Council:					
Salaries and Wages	23,500	23,500	21,272	2,228	
Other Expenses	14,000	14,000	5,948	8,052	
Village Clerk:					
Salaries and Wages	195,338	199,038	188,126	10,912	
Other Expenses	24,280	24,280	22,798	1,482	
Financial Administration:					
Salaries and Wages	190,156	180,156	137,865	42,291	
Other Expenses	29,302	39,302	27,053	12,249	
Annual Audit	40,025	40,025	17,732	22,293	
Management Information Systems:					
Salaries and Wages	103,142	79,627	53,094	26,533	
Other Expenses	15,769	15,769	5,266	10,503	
Tax Assessment Administration:					
Salaries and Wages	189,322	191,522	191,190	332	
Other Expenses	7,387	7,387	5,029	2,358	
Revenue Administration (Tax Collection):					
Salaries and Wages	95,328	96,950	95,774	1,176	
Other Expenses	35,703	35,703	24,308	11,395	
Legal Services and Costs:					
Salaries and Wages	10,652	10,652	10,651	1	
Other Expenses	209,323	259,323	259,295	28	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2014
(Continued)

	<u>Appropriations</u>		<u>Expended By</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operations Within "CAPS" (Cont'd):					
GENERAL GOVERNMENT (Cont'd):					
Elections:					
Salaries and Wages	\$ 8,000	\$ 8,000	\$ 5,257	\$ 2,743	
Other Expenses	68,655	68,655	50,705	17,950	
Engineering Services and Costs:					
Salaries and Wages	326,327	308,758	298,737	10,021	
Other Expenses	12,238	12,238	9,524	2,714	
Historic Preservation:					
Salaries and Wages	600	600	500	100	
Other Expenses	116	116	100	16	
Municipal Land Use Law(N.J.S.A.40:55D-1):					
Planning Board:					
Salaries and Wages	90,289	75,289	65,760	9,529	
Other Expenses	46,395	46,395	44,196	2,199	
Board of Adjustment:					
Salaries and Wages	35,786	14,786	13,171	1,615	
Other Expenses	10,600	15,600	15,068	532	
Insurance:					
Other Insurance	591,583	591,583	586,685	4,898	
Workers' Compensation Insurance	217,514	197,514	197,514		
Group Insurance Plan for Employees	5,769,061	5,650,061	5,488,367	161,694	
No Coverage Option - Health Insurance Waiver	10,300	10,300	10,300		

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2014
(Continued)

	<u>Appropriations</u>		<u>Expended By</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operations Within "CAPS" (Cont'd):					
PUBLIC SAFETY:					
Police:					
Salaries and Wages	\$ 6,350,620	\$ 6,323,620	\$ 6,256,996	\$ 66,624	
Other Expenses	234,476	234,476	168,532	65,944	
Emergency Services:					
Salaries and Wages	189,373	189,373	181,652	7,721	
Other Expenses	106,912	106,912	106,764	148	
Office of Emergency Management:					
Salaries and Wages	15,408	15,408	14,541	867	
Other Expenses	17,205	17,205	6,704	10,501	
Fire Department:					
Salaries and Wages	4,971,754	4,990,254	4,822,419	167,835	
Other Expenses	125,255	125,255	125,149	106	
P.E.O.S.H.A. Fire:					
Other Expenses	21,900	21,900	18,116	3,784	
PUBLIC WORKS:					
Street and Roads Maintenance:					
Salaries and Wages	955,277	937,377	874,297	63,080	
Other Expenses	239,775	312,775	303,671	9,104	
Community Services Act	1,000	1,000		1,000	
Central Garage:					
Salaries and Wages	500,741	506,741	486,074	20,667	
Other Expenses	326,321	356,321	355,418	903	
Traffic and Signal:					
Salaries and Wages	333,359	348,359	310,864	37,495	
Other Expenses	24,690	24,690	15,902	8,788	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2014
(Continued)

	<u>Appropriations</u>		<u>Expended By</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operations Within "CAPS" (Cont'd):					
PUBLIC WORKS (Cont'd):					
Recycling:					
Salaries and Wages	\$ 385,051	\$ 395,051	\$ 385,686	\$ 9,365	
Other Expenses	2,610	2,610	1,677	933	
Solid Waste Collection:					
Salaries and Wages	1,548,379	1,523,379	1,466,975	56,404	
Other Expenses	14,084	14,084	7,687	6,397	
Yardwaste Recycling:					
Salaries and Wages	176,114	181,114	179,150	1,964	
Other Expenses	134,210	179,210	134,436	44,774	
Property Maintenance:					
Salaries and Wages	76,620	81,620	80,207	1,413	
Other Expenses	49,213	109,213	99,597	9,616	
HEALTH AND WELFARE:					
Health Services:					
Salaries and Wages	248,000	242,500	240,046	2,454	
Other Expenses - Miscellaneous	14,125	28,625	25,784	2,841	
Animal Control:					
Other Expenses	1,115	1,115		1,115	
Contribution to Social Services Agencies - Statutory:					
Other Expenses	34,869	34,869	33,625	1,244	
PARKS AND RECREATION:					
Recreation Services and Programs:					
Salaries and Wages	344,925	348,325	343,310	5,015	
Other Expenses	71,525	71,525	70,202	1,323	
Community Center:					
Salaries and Wages	15,000	15,000	15,000		
Other Expenses	5,000	5,000	5,000		

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2014
(Continued)

	<u>Appropriations</u>		<u>Expended By</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operations Within "CAPS" (Cont'd):					
PARKS AND RECREATION (Cont'd):					
Community Relations Advisory Board:					
Other Expenses	\$ 250	\$ 250	\$ 29	\$ 221	
Parks Department:					
Salaries and Wages	608,587	611,587	595,128	16,459	
Other Expenses	107,573	119,073	118,554	519	
Graydon Pool:					
Salaries and Wages	176,000	184,000	181,441	2,559	
Other Expenses	116,430	116,430	114,452	1,978	
Project Pride:					
Other Expenses	13,500	13,500	11,151	2,349	
COURT OPERATIONS:					
Municipal Court:					
Salaries and Wages	213,000	215,000	213,768	1,232	
Other Expenses	11,800	11,800	8,256	3,544	
Public Defender:					
Other Expenses	2,500	2,500	1,400	1,100	
LANDFILL/SOLID WASTE DISPOSAL COSTS:					
Water Pollution Control:					
Salaries and Wages	1,083,048	1,095,661	1,089,275	6,386	
Other Expenses	184,000	179,000	153,632	25,368	
Landfill/Solid Waste Disposal Costs:					
Other Expenses	575,000	560,000	536,437	23,563	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2014
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):					
Construction Code Official:					
Salaries and Wages	\$ 561,460	\$ 604,960	\$ 596,214	\$ 8,746	
Other Expenses	11,391	11,391	10,300	1,091	
UNCLASSIFIED:					
Accumulated Leave Compensation	420,110	420,110	420,110		
Salary Adjustment Account	50,000	3,408		3,408	
Utilities and Bulk Purchases	1,521,684	1,501,684	1,330,092	171,592	
Total Operations Within "CAPS"	31,898,006	31,939,006	30,625,412	1,313,594	
Contingent	25,000	25,000	12,819	12,181	
Total Operations Including Contingent Within "CAPS"	31,923,006	31,964,006	30,638,231	1,325,775	
Detail:					
Salaries and Wages	20,749,224	20,670,224	20,064,622	605,602	
Other Expenses	11,173,782	11,293,782	10,573,609	720,173	
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS":					
Deferred Charges:					
Prior Year Bills:					
Borough of Paramus	2,256	2,256	2,256		
PSE&G Company - 2012 Electric	40,000	40,000	33,465		\$ 6,535
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	874,272	874,272	872,398	1,874	
Social Security System (O.A.S.I.)	1,224,803	1,189,803	1,074,123	115,680	
Police and Firemens' Retirement System of NJ	2,203,203	2,203,203	2,203,203		

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2014
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS" (Cont'd):					
Statutory Expenditures (Cont'd):					
Contribution to:					
Defined Contribution Retirement Plan	\$ 1,000	\$ 4,000	\$ 2,172	\$ 1,828	
Unemployment Compensation Insurance	130,163	101,163	101,080	83	
	<u>4,475,697</u>	<u>4,414,697</u>	<u>4,288,697</u>	<u>119,465</u>	<u>\$ 6,535</u>
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
	<u>36,398,703</u>	<u>36,378,703</u>	<u>34,926,928</u>	<u>1,445,240</u>	<u>6,535</u>
Total General Appropriations for Municipal Purposes Within "CAPS"					
Operations Excluded from "CAPS":					
Insurance:					
Group Insurance Plan for Employees	143,257	143,257	143,257		
Northwest Bergen County Sewer Authority - Contractual	30,278	30,278	24,091	6,187	
Sludge Removal - Contractual	122,000	142,000	126,643	15,357	
NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc))	6,000	6,000	5,280	720	
Aid to Library	2,320,446	2,320,446	2,320,446		
Interlocal Municipal Service Agreements:					
Maintenance of Board of Education Vehicles	9,000	9,000	9,000		
Township of Hanover Planning and Development Services	80,288	80,288	80,288		
Sale of Gas - Midland Park	20,000	20,000	20,000		
Contribution to Joint Meeting for Consolidated Police Dispatch and Emergency 911	600,728	600,728	600,728		
Public and Private Programs Offset by Revenue:					
Drunk Driving Enforcement Fund	14,452	14,452	14,452		
Clean Communities Program	41,759	41,759	41,759		
Alcohol Education and Rehabilitation Fund	2,111	2,111	2,111		
Body Armor Replacement Fund	5,181	5,181	5,181		

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2014
(Continued)

	<u>Appropriations</u>		<u>Expended By</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operations Excluded from "CAPS" (Cont'd):					
Public and Private Programs Offset by Revenue (Cont'd):					
Municipal Alliance on Alcoholism and Drug Abuse:					
State Share	\$ 11,676	\$ 11,676	\$ 11,676		
Local Share	2,920	2,920	2,920		
Total Operations Excluded from "CAPS"	<u>3,410,096</u>	<u>3,430,096</u>	<u>3,407,832</u>	<u>\$ 22,264</u>	
Detail:					
Other Expenses	<u>3,410,096</u>	<u>3,430,096</u>	<u>3,407,832</u>	<u>22,264</u>	
Capital Improvements-Excluded from "CAPS" :					
Capital Improvement Fund	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>		
Total Capital Improvements-Excluded from "CAPS"	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>		
Municipal Debt Service Excluded from "CAPS":					
Payment of Bond Principal	3,064,199	3,064,199	3,064,198		\$ 1
Payment of Bond Anticipation Notes	220,000	220,000	220,000		
Interest on Bonds	1,452,462	1,452,462	1,212,527		239,935
Interest on Notes	<u>62,387</u>	<u>62,387</u>	<u>26,418</u>		<u>35,969</u>
Total Municipal Debt Service Excluded from "CAPS"	<u>4,799,048</u>	<u>4,799,048</u>	<u>4,523,143</u>		<u>275,905</u>

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2014
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Deferred Charges - Municipal - Excluded from "CAPS":					
Special Emergency Authorizations - 5 Years	\$ 48,000	\$ 48,000	\$ 48,000		
Special Emergency Authorizations - 3 Years	29,000	29,000	29,000		
Deferred Charges to Future Taxation - Unfunded: Ordinance #2759	25,708	25,708	25,708		
Total Deferred Charges - Municipal - Excluded from "CAPS"	102,708	102,708	102,708		
Total General Appropriations Excluded from "CAPS"	8,451,852	8,471,852	8,173,683	\$ 22,264	\$ 275,905
Subtotal General Appropriations	44,850,555	44,850,555	43,100,611	1,467,504	282,440
Reserve for Uncollected Taxes	1,375,649	1,375,649	1,375,649		
Total General Appropriations	\$ 46,226,204	\$ 46,226,204	\$ 44,476,260	\$ 1,467,504	\$ 282,440

	Budget After Modification	Paid or Charged
Adopted Budget	\$ 46,226,204	
Cash Disbursed		\$ 46,981,740
Reserve for Uncollected Taxes		1,375,649
Deferred Charges		77,000
Outstanding Encumbrances		1,161,704
		49,596,093
Less: Appropriation Refunds		5,119,833
		\$ 44,476,260

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

Year	Balance	2014 Levy	Collections		State of NJ Veterans' and Senior Citizens' Deductions	Canceled	Transferred to Tax Title Liens	Balance
	Dec. 31, 2013		2013	2014				Dec. 31, 2014
2013	\$ 905,951			\$ 886,736	\$ (2,000)	\$ 20,242	\$ 973	
2014		\$137,031,046	\$ 642,829	135,455,285	128,446	86,540	11,477	\$ 706,469
	<u>\$ 905,951</u>	<u>\$137,031,046</u>	<u>\$ 642,829</u>	<u>\$136,342,021</u>	<u>\$ 126,446</u>	<u>\$ 106,782</u>	<u>\$ 12,450</u>	<u>\$ 706,469</u>

Analysis of 2014 Property Tax Levy

Tax Yield:

General Purpose Tax	\$136,735,716
Business Personal Property Taxes	
Added and Omitted Taxes	<u>295,330</u>
	<u>\$137,031,046</u>

Tax Levy:

Local School District Taxes	\$ 89,437,119
County Taxes	\$ 14,030,284
Due County for Added and Omitted Taxes	<u>30,462</u>
	14,060,746
Municipal Open Space Tax	<u>284,619</u>
	103,782,484
Local Tax for Municipal Purposes Levied	32,954,991
Add: Additional Tax Levied	<u>293,571</u>
	<u>33,248,562</u>
	<u>\$137,031,046</u>

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2014

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
General Administration:				
Salaries and Wages	\$ 3,599	\$ 3,599		\$ 3,599
Other Expenses	25,861	15,861	\$ 659	15,202
Mayor and Council:				
Salaries and Wages	2,104	2,104		2,104
Other Expenses	19,584	19,584	10,936	8,648
Municipal Clerk:				
Salaries and Wages	7,965	7,965		7,965
Other Expenses	15,099	15,099	3,780	11,319
Financial Administration:				
Salaries and Wages	67,835	67,835		67,835
Other Expenses	6,663	6,663	3,436	3,227
Annual Audit	49,168	49,168	41,325	7,843
Management Information Systems:				
Salaries and Wages	837	837		837
Other Expenses	5,418	5,418	1,902	3,516
Tax Assessment Administration:				
Salaries and Wages	630	630		630
Other Expenses	11,660	11,660	1,058	10,602
Revenue Administration (Tax Collection):				
Salaries and Wages	2,959	2,959		2,959
Other Expenses	16,861	16,861	260	16,601
Legal Services and Costs:				
Other Expenses	26,648	26,648	19,121	7,527
Elections:				
Salaries and Wages	1,829	1,829		1,829
Other Expenses	8,083	8,083		8,083
Engineering Services and Costs:				
Salaries and Wages	17,739	17,739		17,739
Other Expenses	2,631	2,631	1,539	1,092
Historic Preservation:				
Other Expenses	300	300	11	289
Municipal Land Use Law (N.J.S.A. 40:55D-1):				
Planning Board:				
Salaries and Wages	21,141	21,141		21,141
Other Expenses	25,064	25,064	5,099	19,965
Board of Adjustment:				
Salaries and Wages	2,500	2,500		2,500
Other Expenses	4,363	4,363	3,123	1,240

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2014

(Continued)

	Balance Dec. 31, 2013	Balance After Modification	Paid or Charged	Balance Lapsed
Insurance:				
Other Insurance	\$ 125,608	\$ 125,608	\$ 105,050	\$ 20,558
Workers' Compensation Insurance	184,611	184,611	180,000	4,611
Group Insurance Plan for Employees	221,597	221,597	4,938	216,659
No Coverage Option - Health Insurance Waiver	5,100	5,100		5,100
Police:				
Salaries and Wages	170,465	170,465	88,712	81,753
Other Expenses	15,927	15,927	12,354	3,573
Emergency Services:				
Salaries and Wages	16,540	16,540	283	16,257
Other Expenses	8,170	8,170	7,946	224
Office of Emergency Management:				
Salaries and Wages	909	909		909
Other Expenses	9,020	9,020	5,068	3,952
Fire Department:				
Salaries and Wages	118,704	106,704	96,766	9,938
Other Expenses	2,069	4,069	2,944	1,125
P.E.O.S.H.A. Fire:				
Other Expenses	9,307	9,307	8,486	821
Street and Roads Maintenance:				
Salaries and Wages	120,462	80,462	72,157	8,305
Other Expenses	25,263	65,263	52,774	12,489
Community Services Act	1,000	1,000		1,000
Central Garage:				
Salaries and Wages	15,953	15,953	10,000	5,953
Other Expenses	91,862	91,862	77,059	14,803
Traffic and Signal:				
Salaries and Wages	23,801	23,801		23,801
Other Expenses	13,398	13,398	4,871	8,527
Recycling:				
Salaries and Wages	26,763	26,763		26,763
Other Expenses	11,005	11,005	4,116	6,889
Solid Waste Collection:				
Salaries and Wages	36,937	36,937		36,937
Other Expenses	5,000	5,000	1,009	3,991
Yardwaste Recycling:				
Salaries and Wages	1,525	1,525		1,525
Other Expenses	44,194	44,194	3,664	40,530
Property Maintenance:				
Salaries and Wages	9,575	9,575		9,575
Other Expenses	12,229	12,229	4,603	7,626

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2014
(Continued)

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Health Services:				
Salaries and Wages	\$ 1,031	\$ 1,031		\$ 1,031
Other Expenses	9,920	9,920	\$ 1,211	8,709
Animal Control:				
Other Expenses	411	411	90	321
Contribution to Social Services Agencies - Statutory:				
Other Expenses	5,259	5,259	1,970	3,289
Recreation Services and Programs:				
Salaries and Wages	3,390	3,390	1,009	2,381
Other Expenses	728	1,728	1,054	674
Community Center:				
Salaries and Wages	15,275	15,275		15,275
Other Expenses	1,978	1,978	195	1,783
Community Relations Advisory Board:				
Other Expenses	450	450	242	208
Parks Department:				
Salaries and Wages	58,021	33,021	6,533	26,488
Other Expenses	2,859	4,859	4,258	601
Graydon Pool:				
Salaries and Wages	54	54		54
Other Expenses	10,805	10,805	2,829	7,976
Project Pride:				
Other Expenses	340	340	334	6
Municipal Court:				
Salaries and Wages	95	95		95
Other Expenses	4,405	4,405	1,530	2,875
Public Defender:				
Other Expenses	900	900	600	300
Water Pollution Control:				
Salaries and Wages	18,211	18,211	10,000	8,211
Other Expenses	65,748	65,748	24,927	40,821
Landfill/Solid Waste Disposal Costs:				
Other Expenses	109,533	74,533	49,453	25,080
Construction Code Official:				
Salaries and Wages	8,868	8,868	764	8,104
Other Expenses	2,889	2,889	2,704	185
Salary Adjustment Account	7,187	7,187		7,187
Utilities and Bulk Purchases	170,888	235,888	184,115	51,773
Contingent	16,706	16,706		16,706

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2014
(Continued)

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
<u>Contribution to:</u>				
Public Employees' Retirement System	\$ 10,359	\$ 10,359		\$ 10,359
Social Security System (O.A.S.I.)	220,979	220,979	\$ 89,789	131,190
Police and Firemens' Retirement System of NJ	1,445	1,445		1,445
Defined Contribution Retirement Plan	126	126	123	3
Unemployment Compensation Insurance	144,541	144,541	144,000	541
Northwest Bergen County Sewer Authority - Contract	6,605	6,605		6,605
Sludge Removal - Contractual	2,649	14,649	11,550	3,099
NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc))	1,390	1,390	1,390	
	<u>\$ 2,577,580</u>	<u>\$ 2,577,580</u>	<u>\$ 1,375,719</u>	<u>\$ 1,201,861</u>
<u>Analysis of Beginning Balance/Paid or Charged:</u>				
Unencumbered	\$ 2,264,248			
Encumbered	<u>313,332</u>			
	<u>\$ 2,577,580</u>			
Cash Disbursed			\$ 1,373,793	
Other Encumbrances			5,600	
			<u>1,379,393</u>	
Less: Refunds			3,674	
			<u>\$ 1,375,719</u>	

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VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

Balance December 31, 2013		\$ 117,489
Increased by:		
Transfer from Taxes Receivable	\$ 12,450	
Interest and Costs Accrued at Tax Sale	<u>180</u>	
		<u>12,630</u>
Balance December 31, 2014		<u><u>\$ 130,119</u></u>

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

Balance December 31,2013	
Local School District Tax Deferred	\$ 43,923,984
Increased by:	
Levy - School Year July 1, 2014 - June 30, 2015	89,437,119
	<u>133,361,103</u>
Decreased by:	
Payments to Local School District	<u>88,642,551</u>
Balance December 31, 2014	
Local School District Tax Deferred	<u>\$ 44,718,552</u>
 <u>Analysis of Increase - Deferred School Tax:</u>	
Balance December 31, 2014	\$ 44,718,552
Balance December 31, 2013	<u>43,923,984</u>
Net Increase Credited to Operations	<u>\$ 794,568</u>

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

	Balance Dec. 31, 2013	2014 Budget Revenue Realized	Received	Transferred from Unappropriated Reserves	Balance Dec. 31, 2014
Drunk Driving Enforcement Fund:					
2014		\$ 14,452		\$ 14,452	
2008	\$ 18,622				\$ 18,622
Clean Communities Program:					
2014		41,759		41,759	
2011	35,005				35,005
Alcohol Education and Rehabilitation:					
2014		2,111		2,111	
2008	334				334
Body Armor Replacement Fund:					
2014		5,181		5,181	
2009	5,377				5,377
2008	78				78
Municipal Alliance on Alcoholism and Drug Abuse					
2014		11,676	\$ 5,546		6,130
2013	7,738		5,364		2,374
2012	2,676				2,676
Safe Routes to School:					
2009	175,000		6,843		168,157
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
Department of Environmental Protection:					
2006	10,583				10,583
Fire Safer Grant - 2012	11,450				11,450
	<u>\$ 352,809</u>	<u>\$ 75,179</u>	<u>\$ 17,753</u>	<u>\$ 63,503</u>	<u>\$ 346,732</u>

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

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Transferred to</u> <u>2014 Budget</u> <u>Revenue</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Drunk Driving Enforcement Fund	\$ 14,452	\$ 14,452		
Clean Communities Program	41,759	41,759	\$ 39,163	\$ 39,163
Alcohol Education and Rehabilitation Fund	2,111	2,111	1,300	1,300
Body Armor Replacement Fund	5,181	5,181	4,127	4,127
Drive Sober or Get Pulled Over			4,100	4,100
New Jersey Sustainable Energy			2,000	2,000
	<u>\$ 63,503</u>	<u>\$ 63,503</u>	<u>\$ 50,690</u>	<u>\$ 50,690</u>

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

	Balance Dec. 31, 2013	Transferred from 2014 Budget Appropriations	Expended	Balance Dec. 31, 2014
Drunk Driving Enforcement Fund - 2014		\$ 14,452		\$ 14,452
Clean Communities Program - 2014		41,759	\$ 35,000	6,759
Alcohol Education and Rehabilitation:				
2014		2,111		2,111
2011	\$ 955			955
2007	215			215
Body Armor Replacement Fund:				
2014		5,181	1,017	4,164
2013	1,573		1,573	
2011	24			24
Municipal Alliance on Alcoholism and Drug Abuse:				
State Share:				
2014		11,676	4,423	7,253
2013	3,240		1,420	1,820
2012	3,825			3,825
Local Share				
2014		2,920	1,106	1,814
2013	810		78	732
2012	956			956
Safe Routes to School:				
2009	170,700		16,918	153,782
2009 Non-Infrastructure	40,607		118	40,489
Pedestrian Safety Education and Enforcement - 2007	11,448			11,448
Department of Environmental Protection:				
2006	13,169			13,169
Fire Safer Grant - 2012	11,450			11,450
Municipal Stormwater Regulation Program	9,487		689	8,798
Bergen County One Stop Disaster Relief Program - 2011	9,987			9,987
Bergen County JIF - Police Accreditation Community Policing - 1998	5,547		1,166	4,381
	1			1
	<u>\$ 283,994</u>	<u>\$ 78,099</u>	<u>\$ 63,508</u>	<u>\$ 298,585</u>

Original Budget
Matching Funds

\$ 75,179
2,920
\$ 78,099

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2014
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, 2014
(With Comparative Totals for 2013)

	Assessment Fund	Animal Control Fund	Other Trust Fund	Public Assistance Fund	Totals (Memorandum Only)	
					2014	2013
<u>ASSETS</u>						
Cash and Cash Equivalents	\$ 6,212	\$ 145,349	\$ 4,105,220	\$ 1,506	\$ 4,258,287	\$ 3,415,597
Assessments Receivable	3,615				3,615	5,394
Assessment Liens Interest and Costs	151				151	151
Interfunds Receivable			10,265		10,265	775,141
TOTAL ASSETS	<u>\$ 9,978</u>	<u>\$ 145,349</u>	<u>\$ 4,115,485</u>	<u>\$ 1,506</u>	<u>\$ 4,272,318</u>	<u>\$ 4,196,283</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>						
Due to State of New Jersey Board of Health		\$ 476			\$ 476	\$ 360
Interfunds Payable		19,028	\$ 73,922		92,950	108,054
Accounts Payable			2,193		2,193	2,193
Reserve for:						
Assessments and Liens	\$ 3,615				3,615	9,827
Assessment Liens Interest and Costs	151				151	151
Animal Control Fund Expenditures		125,845			125,845	124,542
Other Trust Funds			3,888,210		3,888,210	3,700,205
Insurance Claims			151,160		151,160	249,445
Public Assistance				\$ 1,506	1,506	1,506
Fund Balance	6,212				6,212	
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	<u>\$ 9,978</u>	<u>\$ 145,349</u>	<u>\$ 4,115,485</u>	<u>\$ 1,506</u>	<u>\$ 4,272,318</u>	<u>\$ 4,196,283</u>

B-1

VILLAGE OF RIDGEWOOD
ASSESSMENT TRUST FUND
SCHEDULE OF FUND BALANCE

Balance December 31, 2013	\$ -0-
Increased by:	
Collection of Unpledged Assessments	<u>6,212</u>
Balance December 31, 2014	<u><u>\$ 6,212</u></u>

B-2

VILLAGE OF RIDGEWOOD
TRUST FUNDS
SCHEDULE OF RESERVE FOR INSURANCE CLAIMS

Balance December 31, 2013	\$ 249,445
Increased by Receipts:	
Insurance Deposits	343,904
	<u>593,349</u>
Decreased by Disbursements:	
Insurance Payments	442,189
	<u>442,189</u>
Balance December 31, 2014	<u><u>\$ 151,160</u></u>

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

Balance December 31, 2013		\$ 124,543
Increased by:		
License Fees Collected	<u>\$ 50,330</u>	<u>50,330</u>
		174,873
Decreased by:		
2014 Budget Appropriation	30,000	
Statutory Excess Due to Current Fund	<u>19,028</u>	<u>49,028</u>
Balance December 31, 2014		<u><u>\$ 125,845</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2012	\$ 66,953
2013	<u>58,892</u>
Maximum Allowable Reserve	<u><u>\$ 125,845</u></u>

VILLAGE OF RIDGEWOOD
TRUST FUNDS
SCHEDULE OF OTHER TRUST RESERVES

	Balance Dec. 31, 2013	Receipts	Disbursements	Balance Dec. 31, 2014
Reserve for:				
Recycling Expenditures	\$ 452,357	\$ 303,415	\$ 487,651	\$ 268,121
Municipal Court Expenditures:				
POAA	12,978	5,771	10,000	8,749
Public Defender		1,450		1,450
Kasshau Music Shell	20,613	15,650	24,546	11,717
Taxi Stand Security	3,600			3,600
Recreation Fund	22,880	247,797	245,570	25,107
Unemployment Insurance	70,741	189,408	91,190	168,959
Escrow and Security Deposits Payable	879,909	666,362	600,708	945,563
Bequests/Gifts	19,641	1,250	2,915	17,976
Open Space	596,162	286,298	248,742	633,718
Snow Removal	210,956	130,000	182,606	158,350
Terminal Leave	479,590	573,110	416,130	636,570
COAH Development	377,254	54,549		431,803
Community Center	2,606	26,158	27,391	1,373
Police Outside Duty	258,518	1,154,643	1,198,307	214,854
Tax Sale Premiums	292,400	310,500	242,600	360,300
Total	<u>\$ 3,700,205</u>	<u>\$ 3,966,361</u>	<u>\$ 3,778,356</u>	<u>\$ 3,888,210</u>

B-5

VILLAGE OF RIDGEWOOD
TRUST FUNDS
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE

Balance December 31, 2013	\$ 1,506
Increased by Receipts:	
Interest	4
	<hr/> 1,510
Decreased by Disbursements:	
Due to Current Fund	4
	<hr/> 4
Balance December 31, 2014	<u><u>\$ 1,506</u></u>

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2014
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,	
	2014	2013
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 6,294,316	\$ 4,812,580
Interfunds Receivable	111,013	164,737
Grants Receivable:		
County of Bergen	503,813	588,242
Community Development Block Grant	40,786	110,197
New Jersey Department of Transportation	348,125	421,500
FEMA Homeland Security	119,026	118,076
Prospective Assessments Raised by Taxation	249,000	249,000
Deferred Charges to Future Taxation:		
Funded	32,416,438	35,480,636
Unfunded	13,611,852	13,175,433
TOTAL ASSETS	\$ 53,694,369	\$ 55,120,401
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Serial Bonds Payable	\$ 24,177,000	\$ 26,227,000
NJEIT Loans Payable	8,239,438	9,253,636
Bond Anticipation Notes Payable	6,299,350	2,119,350
Improvement Authorizations:		
Funded	4,302,314	4,895,410
Unfunded	5,033,316	6,671,185
Interfunds Payable		176,154
Recycling Grant	1,148	1,148
Reserve for:		
Arbitrage Rebate	13,416	13,416
Green Acres		174,782
Payment of Debt Service	653,114	255,579
Preliminary Expenses	5,350	5,350
Prospective Assessments Raised by Taxation	249,000	249,000
Encumbrances Payable	4,053,760	4,205,391
Capital Improvement Fund	49,989	45,989
Fund Balance	617,174	827,011
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ 53,694,369	\$ 55,120,401

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2013	Receipts			Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2014
		Budget Appropriation	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 827,011			\$ 52,158		\$ 261,995			\$ 617,174
Capital Improvement Fund	45,989	\$ 140,000					\$ 136,000		49,989
Interfunds Receivable	(164,737)			53,724					(111,013)
Interfunds Payable	176,154			14,351		190,505			
Grants Receivable:									
County of Bergen	(588,242)			84,429					(503,813)
Community Development Block Grant	(110,197)			69,411					(40,786)
NJ Department of Transportation	(421,500)			222,375			149,000		(348,125)
US Department of Homeland Security FEMA	(118,076)					950			(119,026)
Recycling Grant	1,148								1,148
Reserve for:									
Arbitrage Rebate	13,416								13,416
Green Acres	174,782					174,782			
Payment of Debt Service	255,579			451,785		70,000		\$ 15,750	653,114
Preliminary Expenses	5,350								5,350
Encumbrances Payable	4,205,391					2,588,031	7,673	2,444,073	4,053,760
<u>Improvement Authorizations:</u>									
<u>Ord. No.</u>	<u>Improvement Description</u>								
2490	Curbs and Sidewalks - CBD Phase III			(99,200)					(99,200)
2573	Curbs and Sidewalk Improvements			(53,949)					(53,949)
2601	Reconstruction of Somerville Road			(98,106)					(98,106)
2652	Various Capital Improvements			(613,903)					(613,903)
2677	Purchase and Renovations			(157,437)					(157,437)
2700/2721	Various Capital Improvements			14,165					14,165
2733	Upgrades to WPC Facility - Supplementals			292					292
2752/2857	Supplemental Village Annex			27,503		\$ 10,560		1,203	18,146
2759	Purchase of Board of Education Grounds Maintenance Vehicles		25,708	(25,708)					

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

Ord. No.	Improvement Description	Balance/ (Deficit) Dec. 31, 2013	Receipts			Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2014
			Budget Appropriation	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
<u>Improvement Authorizations:</u>										
2785	Graydon Pool Improvements	\$ (156,071)								\$ (156,071)
2801	Acquisition of Cable TV Equipment	9,444								9,444
2828	Various Capital Improvements	27,907				\$ 6,559				21,348
2866	Various Capital Improvements	137,301								137,301
2867	Various Capital Improvements	177,488								177,488
2928	Various Capital Improvements	3,766								3,766
2986	Various Capital Improvements	1,397					1,328			69
3009	Improvements to Roller Hockey Rink	17,594								17,594
3012	Improve Access to Village Hall	37,960								37,960
3014	Supplemental Construction of Comfort Station	754								754
3042	Various Capital Improvements	187,112								187,112
3046	Various Capital Improvements	11,558								11,558
3096	Purchase and Installation of In-Ambulance Computers	1,914								1,914
3111	Various Capital Improvements	192,280					20,499			171,781
3112	Various Capital Improvements	252,221					7,452			244,769
3135	Supplement 3042 CBD Lighting	593								593
3137	Purchase and Rehabilitation of Sewer Pumps and Appurtenances	111								111
3139	Landscape Enhancements to Maple and Citizens Parks	8,495								8,495
3163	Acquisition of Land	1,194					373			821
3169	Improvements to Habernickel Park	(240,500)								(240,500)
3170	Various Capital Improvements	(230,956)								(230,956)
3171	Various Capital Improvements	208,324					17,103			191,221
3195	Streetscape Improvements on East Ridgewood Avenue	17,405					10,497			6,908
3202	Parking Lot Resurfacing Chestnut Street Lot	1,781								1,781
3208	Parking Lot Resurfacing Prospect Street Lot	2,327								2,327
3215	Installation of Barrier Free Curb Cuts	4,076								4,076
3219	Sidewalk, Apron and Curb Cut Improvements - Special Assessments	28,500								28,500

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

Ord. No.	Improvement Description	Balance/ (Deficit) Dec. 31, 2013	Receipts			Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2014
			Budget Appropriation	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
<u>Improvement Authorizations:</u>										
3262	Repair and Replace Train Station Roof	\$ 434,727				\$ 625				\$ 434,102
3270	Various Capital Improvements	556,730				29,403		\$ 11,544	\$ 234	516,017
3292	Exhaust Removal System - EMS Building	1,645								1,645
3306	Various Capital Improvements	1,805,446				9,311		62,019	1,163	1,735,279
3309	Improvements to Habernickel Park	(50,424)				32				(50,456)
3315	Purchase of Two Pick Up Trucks with Plows	1,572								1,572
3316	Restoration of Saddle River Bank and Pipeline	(104,613)				329				(104,942)
3317	Purchase and Installation of Brine Making Equipment	34,893								34,893
3337	Restoration of Village Hall Level 1	98,550				221				98,329
3341	Acquisition of Fire Pumper and Equipment	16,252						15,750		502
3346	Acquisition of Land	8,300						3,925		4,375
3347	Watershed Protective Measures - Ho-Ho-Kus Brook and Saddle River Phase	1,137								1,137
3348	Acquisition of Fire Fighting Equipment	1,874								1,874
3354	Construction of ADA Ramp at Graydon Pool	45,865				7,703				38,162
3356	Purchase and Install Radio Communications Equipment	(988,860)				12,228		15,299	4,373	(1,012,014)
3360	Supplemental Ordinance 3112 Purchase In-Ground Hydraulic Equipment	3,346								3,346
3361	Various Capital Improvements	(2,034,409)		\$ 2,500,000		82,865		239,593	700	143,833
3367	Various Capital Improvements	335,244				9,021		2,388		323,835
3384	Various Train Station Capital Improvements	101,833								101,833
3391	Cleaning and Remediation of Maple Park Turf Field	41,533				36,938				4,595
3392	Various Capital Improvements	502,239		1,900,000		351,548		27,182		2,023,509
3419	Various Road Improvements					624		1,548,000	219,000	(1,329,624)
3421	Various Capital Improvements					130,723		534,123	66,000	(598,846)
		<u>\$ 4,812,580</u>	<u>\$ 165,708</u>	<u>\$ 4,400,000</u>	<u>\$ 948,233</u>	<u>\$ 745,942</u>	<u>\$ 3,286,263</u>	<u>\$ 2,752,496</u>	<u>\$ 2,752,496</u>	<u>\$ 6,294,316</u>

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

Ord. No.	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Notes Paid by Budget Appropriation	Funded by Budget Appropriation	Canceled	To Reserve for Payment of Debt Service	Balance Dec. 31, 2014	Analysis of Balance at December 31, 2014		
									Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
2490	Curbs and Sidewalks - CBD Phase III	\$ 99,200						\$ 99,200	\$ 99,200		
2573	Curbs and Sidewalk Improvements	53,949						53,949		53,949	
2601	Reconstruction of Somerville Road	98,106						98,106		98,106	
2652	Various Capital Improvements	613,903						613,903		613,903	
2677	Purchase and Renovations	157,437						157,437		157,437	
2759	Purchase of Board of Education Grounds Maintenance Vehicles	25,708			\$ 25,708						
2785	Graydon Pool Improvements	156,071						156,071		156,071	
3042	Various Capital Improvements	50						50			\$ 50
3111	Various Capital Improvements	462						462			462
3163	Acquisition of Land	797,000		\$ 140,000				657,000	\$ 557,000		100,000
3169	Improvements to Habernickel Park	240,500						240,500		240,500	
3170	Various Capital Improvements	239,000						239,000		230,956	8,044
3270	Various Capital Improvements	250						250			250
3309	Improvements to Habernickel Park	50,547						50,547		50,456	91
3316	Restoration of Saddle River Bank and Pipeline	700,000		10,000				690,000	490,000	104,942	95,058

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

Ord. No.	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Notes Paid by Budget Appropriation	Funded by Budget Appropriation	Canceled	To Reserve for Payment of Debt Service	Balance Dec. 31, 2014	Analysis of Balance at December 31, 2014		
									Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
3337	Restoration of Village Hall Level 1	\$ 340,000		\$ 10,000				\$ 330,000	\$ 330,000		
3341	Acquisition of Fire Pumper and Equipment	(15,750)					\$ 15,750				
3356	Purchase and Install Radio Communications Equipment	1,013,935						1,013,935		\$1,012,014	\$ 1,921
3361	Various Capital Improvements	3,269,092						3,269,092	2,500,000		769,092
3367	Various Capital Improvements	582,350		60,000				522,350	522,350		
3373	Refunding Bond Ordinance	1,953,623				\$ 1,953,623					
3392	Various Capital Improvements	2,800,000						2,800,000	1,900,000		900,000
3419	Various Road Improvements		\$ 1,330,000					1,330,000		1,329,624	376
3421	Various Capital Improvements		1,290,000					1,290,000		598,846	691,154
		<u>\$ 13,175,433</u>	<u>\$ 2,620,000</u>	<u>\$ 220,000</u>	<u>\$ 25,708</u>	<u>\$ 1,953,623</u>	<u>\$ 15,750</u>	<u>\$ 13,611,852</u>	<u>\$ 6,299,350</u>	<u>\$ 4,746,004</u>	<u>\$ 2,566,498</u>

Improvement Authorizations Unfunded		\$ 5,033,316
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:		
Ord. No. 3163	\$ 821	
Ord. No. 3337	98,329	
Ord. No. 3361	143,833	
Ord. No. 3367	323,835	
Ord. No. 3392	1,900,000	
	<u>2,466,818</u>	
		<u>\$ 2,566,498</u>

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	2014 Authorizations											
		Ordinance		Balance Dec. 31, 2013		Capital Improvement Fund	Other Financing Sources	Deferred Charges to Future Taxation- Unfunded	Paid or Charged	Prior Year Encumbrances Canceled	Canceled	Balance Dec. 31, 2014	
		Date	Amount	Funded	Unfunded							Funded	Unfunded
2700/2721	Various Capital Improvements	05/17/00; 10/10/00	\$ 499,035	\$ 14,165								\$ 14,165	
2733	Upgrades to WPC Facility - Supplementals	05/09/01	19,000,000	292								292	
2752/2857	Supplemental Village Annex	10/24/01; 12/15/03	6,670,000	27,503				\$ 10,560	\$ 1,203			18,146	
2801	Acquisition of Cable TV Equipment	10/09/02	75,000	9,444								9,444	
2828	Various Capital Improvements	06/11/03	719,500	27,907				6,559				21,348	
2866	Various Capital Improvements	02/25/04	1,167,147	137,301								137,301	
2867	Various Capital Improvements	02/11/04	463,000	177,488								177,488	
2928	Various Capital Improvements	03/09/05	213,342	3,766								3,766	
2986	Various Capital Improvements	04/19/06	488,600	1,397				1,328				69	
3009	Improvements to Roller Hockey Rink	08/09/06	75,576	17,594								17,594	
3012	Improve Access to Village Hall	08/09/06	85,000	37,960								37,960	
3014	Supplemental Construction of Comfort Station	08/09/06	311,500	754								754	
3042	Various Capital Improvements	03/14/07	1,809,000	187,112	\$ 50							187,112	\$ 50
3046	Various Capital Improvements	03/14/07	214,000	11,558								11,558	
3096	Purchase and Installation of In-Ambulance Computers	01/16/08	19,000	1,914								1,914	
3111	Various Capital Improvements	04/09/08	2,529,500	192,280	462			20,499				171,781	462
3112	Various Capital Improvements	04/09/08	851,030	252,221				7,452				244,769	
3135	Supplement 3042 CBD Lighting	09/10/08	190,000		593							593	
3137	Purchase and Rehabilitation of Sewer Pumps and Appurtenances	09/10/08	43,000	111								111	
3139	Landscape Enhancements to Maple and Citizens Parks	09/10/08	93,266	8,495								8,495	
3163	Acquisition of Land	02/11/09	2,900,000		101,194			373					100,821
3170	Various Capital Improvements	03/11/09	715,000		8,044								8,044
3171	Various Capital Improvements	03/11/09	676,912	208,324				17,103				191,221	
3195	Streetscape Improvements on East Ridgewood Avenue	06/10/09	500,000		17,405			10,497				6,908	
3202	Parking Lot Resurfacing Chestnut Street Lot	07/08/09	110,000	1,781								1,781	
3208	Parking Lot Resurfacing Prospect Street Lot	08/05/09	130,000	2,327								2,327	
3215	Installation of Barrier Free Curb Cuts	09/16/09	111,600	4,076								4,076	
3219	Sidewalk, Apron and Curb Cut Improvements - Special Assessments	09/30/09	28,500	28,500								28,500	
3262	Repair and Replace Train Station Roof	08/11/10	790,720	434,727				625				434,102	

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

Ord. No.	Improvement Description	Ordinance		Balance Dec. 31, 2013		2014 Authorizations			Paid or Charged	Prior Year Encumbrances Canceled	Canceled	Balance Dec. 31, 2014	
		Date	Amount	Funded	Unfunded	Capital Improvement Fund	Other Financing Sources	Deferred Charges to Future Taxation-Unfunded				Funded	Unfunded
3270	Various Capital Improvements	12/01/10	\$3,460,500	\$ 556,730	\$ 250				\$ 40,947	\$ 234		\$ 516,017	\$ 250
3292	Exhaust Removal System - EMS Building	05/11/11	28,000	1,645								1,645	
3306	Various Capital Improvements	09/14/11	3,354,000	1,805,446					71,330	1,163		1,735,279	
3309	Improvements to Habernickel Park	10/12/11	2,220,300		123				32				91
3315	Purchase of Two Pick Up Trucks with Plows	12/14/11	85,000	1,572								1,572	
3316	Restoration of Saddle River Bank and Pipeline	12/14/11	800,000		95,387				329				95,058
3317	Purchase and Installation of Brine Making Equipment	12/14/11	35,000	34,893								34,893	
3337	Restoration of Village Hall Level 1	03/28/12	400,000		98,550				221				98,329
3341	Acquisition of Fire Pumper and Equipment	04/25/12	404,000		502							502	
3346	Acquisition of Land	06/13/12	100,000	8,300					3,925			4,375	
3347	Watershed Protective Measures - Ho-Ho-Kus Brook and Saddle River Phase	06/13/12	155,000	1,137								1,137	
3348	Acquisition of Fire Fighting Equipment	06/13/12	131,195	1,874								1,874	
3354	Construction of ADA Ramp at Graydon Pool	10/10/12	95,000	45,865					7,703			38,162	
3356	Purchase and Install Radio Communications Equipment	10/10/12	1,067,935		25,075				27,527	4,373			1,921
3360	Supplemental Ordinance 3112 Purchase In-Ground Hydraulic Equipment	10/24/12	40,000	3,346								3,346	
3361	Various Capital Improvements	12/05/12	3,811,741		1,234,683				322,458	700			912,925
3367	Various Capital Improvements	12/12/12	613,000		335,244				11,409				323,835
3373	Refunding Bond Ordinance	02/13/13	23,750,000		1,953,623						\$ 1,953,623		
3384	Various Train Station Capital Improvements	06/12/13	185,000	101,833								101,833	
3391	Cleaning and Remediation of Maple Park Turf Field	10/09/13	41,580	41,533					36,938			4,595	
3392	Various Capital Improvements	10/09/13	3,328,763	502,239	2,800,000				378,730			123,509	2,800,000
3419	Various Road Improvements	05/28/14	1,549,000			\$ 70,000	\$ 149,000	\$ 1,330,000	1,548,624				376
3421	Various Capital Improvements	07/16/14	1,356,000			66,000		1,290,000	664,846				691,154
				<u>\$4,895,410</u>	<u>\$6,671,185</u>	<u>\$ 136,000</u>	<u>\$149,000</u>	<u>\$ 2,620,000</u>	<u>\$ 3,190,015</u>	<u>\$ 1,203</u>	<u>\$ 1,953,623</u>	<u>\$4,302,314</u>	<u>\$5,033,316</u>
							New Jersey DOT Grant	<u>\$149,000</u>					
											Deferred Charges to Future Taxation - Unfunded	<u>\$1,953,623</u>	

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

Balance December 31, 2013	\$ 9,253,636
Less: Principal matured	<u>1,014,198</u>
Balance December 31, 2014	<u><u>\$ 8,239,438</u></u>

Schedule of Principal and Interest Payments Outstanding December 31, 2014

	Loan #2			
Due	Fund Loan Principal	Trust Loan Principal	Trust Loan Interest	Loan Balance
				\$ 1,444,793
2/1/2015	\$ 18,662		\$ 9,931	1,426,131
8/1/2015	84,431	\$ 35,000	9,931	1,306,700
2/1/2016	17,347		9,231	1,289,353
8/1/2016	83,115	35,000	9,231	1,171,238
2/1/2017	16,031		8,531	1,155,207
8/1/2017	81,800	35,000	8,531	1,038,407
2/1/2018	14,387		7,656	1,024,020
8/1/2018	89,551	40,000	7,656	894,469
2/1/2019	12,508		6,656	881,961
8/1/2019	87,672	40,000	6,656	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	
	<u>\$ 1,019,793</u>	<u>\$ 425,000</u>	<u>\$ 117,696</u>	

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

Schedule of Principal and Interest Payments Outstanding December 31, 2014

Loan #1				
Due	Fund Loan Principal	Trust Loan Principal	Trust Loan Interest	Loan Balance
				\$ 6,794,645
2/1/2015	\$ 61,967		\$ 92,488	6,732,678
8/1/2015	370,168	\$ 460,000	92,488	5,902,510
2/1/2016	54,262		80,988	5,848,248
8/1/2016	379,213	485,000	80,988	4,984,035
2/1/2017	46,138		68,863	4,937,897
8/1/2017	387,840	510,000	68,863	4,040,057
2/1/2018	37,596		56,113	4,002,461
8/1/2018	396,047	535,000	56,113	3,071,414
2/1/2019	28,634		42,738	3,042,780
8/1/2019	403,836	560,000	42,738	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	
	<u>\$ 3,034,645</u>	<u>\$ 3,760,000</u>	<u>\$ 769,306</u>	

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

Ord. No.	Improvement Description	Original Amount Issued	Issue of Original Note	Date of		Interest Rate	Balance		Balance Dec. 31, 2014	
				Issue	Maturity		Dec. 31, 2013	Issued		
3163	Acquisition of Land	\$ 1,500,000	07/14/09	06/21/13 06/19/14	06/20/14 06/18/15	1.25% 1.00%	\$ 697,000	\$ 697,000	\$ 557,000	
3316	Restoration of Saddle River Bank and Pipeline	560,000	06/22/12	06/21/13 06/19/14	06/20/14 06/18/15	1.25% 1.00%	500,000	500,000	490,000	
3337	Restoration of Village Hall Level 1	380,000	06/22/12	06/21/13 06/19/14	06/20/14 06/18/15	1.25% 1.00%	340,000	340,000	330,000	
3361	Various Capital Improvements	2,500,000	06/19/14	06/19/14	06/18/15	1.00%		2,500,000	2,500,000	
3367	Various Capital Improvements	582,350	06/21/13	06/21/13 06/19/14	06/20/14 06/18/15	1.25% 1.00%	582,350	582,350	522,350	
3392	Various Capital Improvements	1,900,000	06/19/14	06/19/14	06/18/15	1.00%		1,900,000	1,900,000	
							<u>\$ 2,119,350</u>	<u>\$ 6,299,350</u>	<u>\$ 2,119,350</u>	<u>\$ 6,299,350</u>
								\$ 1,899,350	\$ 1,899,350	
								4,400,000		
									220,000	
								<u>\$ 6,299,350</u>	<u>\$ 2,119,350</u>	

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

Improvement Description	Date of Issue	Original Issue	Maturities		Interest Rate	Balance Dec. 31, 2013	Matured	Balance Dec. 31, 2014
			December 31, 2014					
			Date of Maturity	Amount				
General Improvement Bonds of 2005	7/1/2005	\$ 9,435,000				\$ 575,000	\$ 575,000	
General Improvement Bonds of 2007	6/29/2007	12,514,000	6/15/2015	\$ 900,000	5.000%			
			6/15/2016	900,000	4.250%			
			6/15/2017	900,000	4.250%			
			6/15/2018	900,000	5.000%			
			6/15/2019	900,000	4.125%			
			6/15/2020	900,000	4.250%			
			6/15/2021	925,000	4.250%			
			6/15/2022	950,000	4.300%			
			6/15/2023	950,000	4.375%			
			6/15/2024	914,000	4.375%	9,989,000	850,000	\$ 9,139,000
General Refunding Bonds of 2013	5/8/2013	4,860,000	7/1/2015	535,000	3.000%			
			7/1/2016	555,000	4.000%			
			7/1/2017	575,000	4.000%			
			7/1/2018	600,000	4.000%			
			7/1/2019	600,000	4.000%			
			7/1/2020	620,000	4.000%			
			7/1/2021	645,000	4.000%			
			7/1/2022	675,000	4.000%	4,805,000		4,805,000

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

Improvement Description	Date of Issue	Original Issue	Maturities December 31, 2014		Interest Rate	Balance Dec. 31, 2013	Matured	Balance Dec. 31, 2014
			Date of Maturity	Amount				
General Improvement Bonds of 2013	6/15/2013	\$ 10,858,000	6/15/2015	\$ 650,000	2.000%			
			6/15/2016	700,000	3.000%			
			6/15/2017	750,000	4.000%			
			6/15/2018	800,000	4.000%			
			6/15/2019	850,000	4.000%			
			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%			
					<u>\$ 26,227,000</u>	<u>\$2,050,000</u>	<u>\$ 24,177,000</u>	

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

Ord. No.	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Funded by Budget Appropriation	Bond Anticipation Notes Issued	Canceled	To Reserve for Payment of Debt Service	Balance Dec. 31, 2014
2490	Curbs and Sidewalks - CBD Phase III	\$ 99,200						\$ 99,200
2573	Curbs and Sidewalk Improvements	53,949						53,949
2601	Reconstruction of Somerville Road	98,106						98,106
2652	Various Capital Improvements	613,903						613,903
2677	Purchase and Renovations	157,437						157,437
2759	Purchase of Board of Education Grounds Maintenance Vehicles	25,708		\$ 25,708				
2785	Graydon Pool Improvements	156,071						156,071
3042	Various Capital Improvements	50						50
3111	Various Capital Improvements	462						462
3163	Acquisition of Land	100,000						100,000

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

Ord. No.	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Funded by Budget Appropriation	Bond Anticipation Notes Issued	Canceled	To Reserve for Payment of Debt Service	Balance Dec. 31, 2014
3169	Improvements to Habernickel Park	\$ 240,500						\$ 240,500
3170	Various Capital Improvements	239,000						239,000
3270	Various Capital Improvements	250						250
3309	Improvements to Habernickel Park	50,547						50,547
3316	Restoration of Saddle River Bank and Pipeline	200,000						200,000
3341	Acquisition of Fire Pumper and Equipment	(15,750)					\$ 15,750	
3356	Purchase and Install Radio Communications Equipment	1,013,935						1,013,935
3361	Various Capital Improvements	3,269,092			\$ 2,500,000			769,092
3373	Refunding Bond Ordinance	1,953,623				\$ 1,953,623		
3392	Various Capital Improvements	2,800,000			1,900,000			900,000

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

Ord. No.	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Funded by Budget Appropriation	Bond Anticipation Notes Issued	Canceled	To Reserve for Payment of Debt Service	Balance Dec. 31, 2014
3419	Various Road Improvements		\$ 1,330,000					\$ 1,330,000
3421	Various Capital Improvements		1,290,000					1,290,000
		<u>\$11,056,083</u>	<u>\$ 2,620,000</u>	<u>\$ 25,708</u>	<u>\$ 4,400,000</u>	<u>\$ 1,953,623</u>	<u>\$ 15,750</u>	<u>\$ 7,312,502</u>

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2014
UTILITY OPERATING FUNDS

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

VILLAGE OF RIDGEWOOD
UTILITY OPERATING FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2014
(With Comparative Totals for 2013)

	Utility Operating Funds		Totals (Memorandum Only)	
	Water	Parking	2014	2013
<u>ASSETS</u>				
Utility Operating:				
Cash and Cash Equivalents	\$ 7,040,075	\$ 730,476	\$ 7,770,551	\$ 6,011,733
Change Fund	100	5,309	5,409	
	<u>7,040,175</u>	<u>735,785</u>	<u>7,775,960</u>	<u>6,011,733</u>
Interfunds Receivable	7,667		7,667	6,879
Receivables with Full Reserves:				
Consumer Accounts Receivable	2,545,822		2,545,822	3,273,906
Hydrant Service Receivable	81,456		81,456	
Other Receivables	44,225		44,225	48,961
Deferred Charges:				
Operating Deficit				5,366
	<u>\$ 9,719,345</u>	<u>\$ 735,785</u>	<u>\$ 10,455,130</u>	<u>\$ 9,346,845</u>
<u>TOTAL ASSETS</u>				
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>				
Liabilities:				
Appropriation Reserves:				
Unencumbered	\$ 168,440	\$ 10,825	\$ 179,265	\$ 424,056
Encumbered	430,839		430,839	428,070
Total Appropriation Reserves	599,279	10,825	610,104	852,126
Interfunds Payable	9,646		9,646	870,224
Accrued Interest on Bonds and Notes	110,949	1,259	112,208	116,781
Water Rent Overpayments	559,289		559,289	429,036
Other Liabilities				9,657
	<u>1,279,163</u>	<u>12,084</u>	<u>1,291,247</u>	<u>2,277,824</u>
Reserve for:				
Receivables	2,671,503		2,671,503	3,322,867
Litigation	2,170		2,170	
Park and Ride		307,674	307,674	294,940
Fund Balance	5,766,509	416,027	6,182,536	3,451,214
	<u>\$ 9,719,345</u>	<u>\$ 735,785</u>	<u>\$ 10,455,130</u>	<u>\$ 9,346,845</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>				

VILLAGE OF RIDGEWOOD
UTILITY OPERATING FUNDS
COMBINING STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2014
(With Comparative Totals for 2013)

	Utility Operating Funds		Totals (Memorandum Only)	
	Water	Parking	2014	2013
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 594,000		\$ 594,000	\$ 300,000
Water Rents	13,921,652		13,921,652	12,018,520
Parking Lot Fees and Permits		\$ 1,161,239	1,161,239	1,052,661
Miscellaneous Revenue	279,909	83,446	363,355	540,125
Other Credits to Income:				
Unexpended Balance of Appropriation Reserves	577,034	2,595	579,629	305,417
Total Income	<u>15,372,595</u>	<u>1,247,280</u>	<u>16,619,875</u>	<u>14,216,723</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	7,952,013	738,700	8,690,713	8,650,962
Capital Improvements	599,500	1,000	600,500	591,000
Debt Service	2,608,252	46,912	2,655,164	2,105,676
Statutory Expenditures	542,484	77,079	619,563	1,188,000
Budgeted Fund Balance	593,613	135,000	728,613	
Total Expenditures	<u>12,295,862</u>	<u>998,691</u>	<u>13,294,553</u>	<u>12,535,638</u>
Excess in Revenue	3,076,733	248,589	3,325,322	1,681,085
Balance January 1	3,283,776	167,438	3,451,214	2,070,129
	<u>6,360,509</u>	<u>416,027</u>	<u>6,776,536</u>	<u>3,751,214</u>
Decreased by:				
Utilized as Anticipated Revenue	594,000		594,000	300,000
Balance December 31	<u>\$ 5,766,509</u>	<u>\$ 416,027</u>	<u>\$ 6,182,536</u>	<u>\$ 3,451,214</u>

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VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
STATEMENT OF REVENUES
YEAR ENDED DECEMBER 31, 2014

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or Deficit*</u>
Fund Balance Anticipated	\$ 594,000	\$ 594,000	
Water Rents	11,450,000	13,921,652	\$ 2,471,652
Miscellaneous Revenue	<u>422,000</u>	<u>279,909</u>	<u>142,091</u> *
	<u>\$ 12,466,000</u>	<u>\$ 14,795,561</u>	<u>\$ 2,613,743</u>

Analysis of Miscellaneous Revenue:

Fire Hydrant Service	\$ 131,312
Interest on Investments	31,973
Sewer Inspection Fees	87,561
Other Miscellaneous	<u>29,063</u>
	<u>\$ 279,909</u>

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VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
STATEMENT OF REVENUES
YEAR ENDED DECEMBER 31, 2014

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess</u>
Parking Lot Fees and Permits	\$ 998,279	\$ 1,161,239	\$ 162,960
Miscellaneous Revenue	<u>1,500</u>	<u>83,446</u>	<u>81,946</u>
	<u>\$ 999,779</u>	<u>\$ 1,244,685</u>	<u>\$ 244,906</u>

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2014

	Water Utility Operating Fund				Unexpended Balance Canceled
	Appropriations		Expended by		
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 3,170,493	\$ 3,170,493	\$ 3,052,732	\$ 117,761	
Other Expenses	4,789,520	4,781,520	4,755,222	26,298	
Total Operating	<u>7,960,013</u>	<u>7,952,013</u>	<u>7,807,954</u>	<u>144,059</u>	
Capital Improvements:					
Capital Improvement Fund	500,000	500,000	500,000		
Capital Outlay	99,500	99,500	91,060	8,440	
Total Capital Improvements	<u>599,500</u>	<u>599,500</u>	<u>591,060</u>	<u>8,440</u>	
Debt Service:					
Payment of Bond Anticipation Notes	1	1			\$ 1
Payment of Bond Principal	1,903,788	1,903,788	1,903,788		
Interest on Bonds	861,601	861,601	694,197		167,404
Interest on Notes	5,000	13,000	10,267		2,733
Total Debt Service	<u>2,770,390</u>	<u>2,778,390</u>	<u>2,608,252</u>		<u>170,138</u>
	<u>2,775,390</u>	<u>2,791,390</u>	<u>2,618,519</u>	<u>-</u>	
Deferred Charges:					
Emergency Authorizations		-		-	
Total Deferred Charges	-	-	-	-	
Statutory Expenditures:					
Social Security System (O.A.S.I.)	250,000	250,000	242,543	7,457	
Public Employees' Retirement System	268,484	268,484	260,000	8,484	
Insurance (N.J.S.A. 43:21-3et.seq.)	24,000	24,000	24,000		
Surplus (General Budget)	593,613	593,613	593,613		
Total Statutory Expenditures	<u>1,136,097</u>	<u>1,136,097</u>	<u>1,120,156</u>	<u>15,941</u>	
	<u>\$ 12,466,000</u>	<u>\$ 12,466,000</u>	<u>\$ 12,127,422</u>	<u>\$ 168,440</u>	<u>\$ 170,138</u>

Analysis of Paid or Charged:

Cash Disbursed	\$10,992,119
Accrued Interest on Bonds	694,197
Accrued Interest on Notes	10,267
Outstanding Encumbrances	430,839
	<u>\$ 12,127,422</u>

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2014

	Parking Utility Operating Fund				Unexpended Balance Canceled
	Appropriations		Expended by		
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 360,500	\$ 360,500	\$ 351,038	\$ 9,462	
Other Expenses	378,200	378,200	377,843	357	
Total Operating	<u>738,700</u>	<u>738,700</u>	<u>728,881</u>	<u>9,819</u>	
Capital Improvements:					
Capital Improvement Fund	1,000	1,000	1,000		
Total Capital Improvements	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>		
Debt Service:					
Payment of Bond					
Anticipation Notes	44,000	44,000	44,000		
Payment of Bond Principal					
Interest on Bonds		-			-
Interest on Notes	4,000	4,000	2,911		\$ 1,089
Total Debt Service	<u>48,000</u>	<u>48,000</u>	<u>46,911</u>		<u>1,089</u>
Deferred Charges:					
Parking Utility Deficit	5,366	5,366	5,366		
Total Deferred Charges	<u>5,366</u>	<u>5,366</u>	<u>5,366</u>		
Statutory Expenditures:					
Social Security System (O.A.S.I.)	26,913	26,913	26,913		
Public Employees' Retirement System	20,000	20,000	19,874	126	
Insurance (N.J.S.A. 43:21-3et.seq.)	5,920	5,920	5,920		
Police and Firemen's Retirement System	18,880	18,880	18,000	880	
Surplus (General Budget)	135,000	135,000	135,000		
Total Statutory Expenditures	<u>206,713</u>	<u>206,713</u>	<u>205,707</u>	<u>1,006</u>	
	<u>\$ 999,779</u>	<u>\$ 999,779</u>	<u>\$ 987,865</u>	<u>\$ 10,825</u>	<u>\$ 1,089</u>

Analysis of Paid or Charged:

Cash Disbursed	\$ 984,954
Accrued Interest on Notes	2,911
	<u>\$ 987,865</u>

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

Balance December 31, 2013		\$ 3,273,906
Increased by:		
Water Charges Levied		<u>13,193,568</u>
		16,467,474
Decreased by:		
Collections	\$ 13,547,279	
Overpayments Applied	<u>374,373</u>	
		<u>13,921,652</u>
Balance December 31, 2014		<u><u>\$ 2,545,822</u></u>

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2014

	<u>Balance Dec. 31, 2013</u>	<u>Balance After Modification</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:				
Salaries and Wages	\$ 128,215	\$ 128,215	\$ 2,073	\$ 126,142
Other Expenses	687,671	687,671	247,387	440,284
Capital Outlay	32,231	32,231	21,623	10,608
	<u>\$ 848,117</u>	<u>\$ 848,117</u>	<u>\$ 271,083</u>	<u>\$ 577,034</u>
 <u>Analysis of Balance:</u>				
Unencumbered	\$ 420,047			
Encumbered	428,070			
	<u>\$ 848,117</u>			

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VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2014

	<u>Balance</u> <u>Dec. 31, 2013</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	\$ 173	\$ 173		\$ 173
Other Expenses	<u>3,836</u>	<u>3,836</u>	<u>\$ 1,414</u>	<u>2,422</u>
	<u>\$ 4,009</u>	<u>\$ 4,009</u>	<u>\$ 1,414</u>	<u>\$ 2,595</u>
 <u>Analysis of Balance:</u>				
Unencumbered	<u>\$ 4,009</u>			

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

Balance December 31, 2013	\$ 114,944
Increased by:	
Charged to Current Year Budget	704,464
	<u>819,408</u>
Decreased by:	
Interest Paid	708,459
	<u>708,459</u>
Balance December 31, 2014	<u><u>\$ 110,949</u></u>

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VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON NOTES

Balance December 31, 2013	\$ 1,838
Increased by:	
Charged to Current Year Budget	2,911
	<hr/> 4,749
Decreased by:	
Interest Paid	3,490
	<hr/> \$ 1,259
Balance December 31, 2014	<hr/> <hr/>

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2014
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, 2014
(With Comparative Totals for 2013)

	<u>Utility Capital Funds</u>		<u>Totals</u> (Memorandum Only)	
	<u>Water</u>	<u>Parking</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 6,509,967	\$ 552,893	\$ 7,062,860	\$ 6,015,493
Interfunds Receivable				300
Fixed Capital	30,358,703	1,143,629	31,502,332	31,502,332
Fixed Capital Authorized and Uncompleted	37,800,031	2,322,275	40,122,306	37,768,606
TOTAL ASSETS	\$ 74,668,701	\$ 4,018,797	\$ 78,687,498	\$ 75,286,731
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>				
Serial Bonds Payable	\$ 16,585,000		\$ 16,585,000	\$ 18,305,000
Water Supply Loans Payable				183,788
Bond Anticipation Notes Payable	1,925,000	\$ 236,000	2,161,000	280,000
Improvement Authorizations:				
Funded	2,468,298	41,790	2,510,088	2,944,638
Unfunded	1,956,211	1,394,829	3,351,040	3,308,465
Reserve for:				
Amortization	44,407,020	1,404,629	45,811,649	44,838,861
Deferred Amortization	2,118,514	276,660	2,395,174	2,236,474
Encumbrances Payable	2,165,465	181,104	2,346,569	997,720
Arbitrage	177,412	199,876	377,288	377,288
Preliminary Expenses	5,200		5,200	5,200
Payment of Debt Service	1,310,000		1,310,000	335,000
Capital Improvement Fund	871,877	273,400	1,145,277	802,977
Fund Balance	678,704	10,509	689,213	671,320
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	\$ 74,668,701	\$ 4,018,797	\$ 78,687,498	\$ 75,286,731

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2013	Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2014
		Bond Anticipation Notes	Miscellaneous	Budget Appropriation	Improvement Authorizations	Miscellaneous	From	
Fund Balance	\$ 662,765		\$ 15,939					\$ 678,704
Capital Improvement Fund	498,377			\$ 500,000			\$ 126,500	871,877
Due Water Utility Operating Fund	(300)		16,848			\$ 16,548		
Reserve for:								
Encumbrances	825,943					240,769	47,521	\$ 1,627,812
Arbitrage Rebate	177,412							177,412
Preliminary Expenses	5,200							5,200
Payment of Debt Service	335,000							975,000

Improvement Authorizations:

Ord. No.	Improvement Description						
2574	Various Water Improvements	876					876
3211	Construction of Water Tank - Valley View Road	74,323					74,323
2693	Various Water Improvements	5,208					5,208
2697	Various Water Improvements	119,820					119,820
2739	Various Water Improvements	2,074					2,074
2844	Various Water Improvements	217,032			\$ 9,517	241	207,274
2874	Various Water Improvements	7,771			5,141		2,630
2930	Various Water Improvements	4,692					4,692
2980/2997	Various Water Improvements	17,297					17,297
3043	Various Water Improvements	54,872					54,872
3123	Various Water Improvements	43,823					43,823
3148	Supplement Ords. 3043 and 3123 Various Improvements	37					37
3181	Various Water Improvements	282,448			16,228	3,275	269,495
3211	Various Water Improvements	635					635
3247	Construction of an Additional Water Storage Tank	32,958					32,958
3271	Various Water Improvements	242,664					242,664

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

	Balance/ (Deficit) Dec. 31, 2013	Receipts			Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2014
		Bond Anticipation Notes	Miscellaneous	Budget Appropriation	Improvement Authorizations	Miscellaneous	From	To	
<u>Improvement Authorizations:</u>									
Ord. No.	Improvement Description								
3303	Acquisition of Various Equipment	\$ 59,590			\$ 3,495		\$ 49,996	\$ 267	\$ 6,366
3307	Various Water Improvements	568,901					12,000		556,901
3351	Divestiture of Real Property	5,000							5,000
3353	Acquisition and Installation of Water Meters	16,613					15,000		1,613
3362	Various Water Improvements	1,187,739	\$ 975,000		608		1,386,370	43,979	819,740
3393	Various Water Improvements	5,277	950,000		881,885		217,795		(144,403)
3414	Various Water Improvements				227,676		921,410	126,500	(1,022,586)
		<u>\$ 5,454,047</u>	<u>\$ 1,925,000</u>	<u>\$ 32,787</u>	<u>\$ 500,000</u>	<u>\$ 1,144,550</u>	<u>\$ 2,776,833</u>	<u>\$ 2,776,833</u>	<u>\$ 6,509,967</u>

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2013	Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2014	
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
Fund Balance	\$ 8,555		\$ 1,954					\$ 10,509	
Capital Improvement Fund	304,600	\$ 1,000				\$ 32,200		273,400	
Due Parking Utility Operating Fund			1,287		\$ 1,287				
Reserve for:									
Encumbrances	171,777				8,383		\$ 17,710	181,104	
Arbitrage	199,876							199,876	
<u>Improvement Authorizations:</u>									
Ord.									
No.	<u>Improvement Description</u>								
2732	Various Improvements	(100,615)						(100,615)	
2977	Construction of Parking Garage	(50,693)		\$ 2,478				(53,171)	
3113	Acquisition of Digital Parking Meters	82						82	
3180	Purchase of Multi-Space Meter & Pole Covers	13,565						13,565	
3363	Various Capital Improvements	2,784						2,784	
3394	Various Capital Improvements	11,515						11,515	
3415	Improvements of the Parking Utility			646		12,710	27,200	13,844	
3443	Work at Hudson Street Lot					5,000	5,000		
		<u>\$ 561,446</u>	<u>\$ 1,000</u>	<u>\$ 3,241</u>	<u>\$ 3,124</u>	<u>\$ 9,670</u>	<u>\$ 49,910</u>	<u>\$ 49,910</u>	<u>\$ 552,893</u>

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

Purpose	Date of Issue	Original Issue	Maturities December 31, 2014		Interest Rate	Balance		Balance Dec. 31, 2014
			Date of Maturity	Amount		Dec. 31, 2013	Matured	
Water Refunding Bonds	03/15/05	\$ 6,095,000				\$ 700,000	\$ 700,000	
Water Bonds	07/01/05	6,119,000				220,000	220,000	
Water Bonds	06/15/07	6,486,000	06/15/15	\$ 275,000	5.000%			
			06/15/16	275,000	4.250%			
			06/15/17	275,000	4.250%			
			06/15/18	275,000	5.000%			
			06/15/19	275,000	4.125%			
			06/15/20	275,000	4.250%			
			06/15/21	275,000	4.250%			
			06/15/22	275,000	4.300%			
			06/15/23	275,000	4.375%			
			06/15/24	275,000	4.375%			
			06/15/25	300,000	4.400%			
			06/15/26	300,000	4.400%			
			06/15/27	300,000	4.500%			
			06/15/28	300,000	4.500%			
			06/15/29	300,000	4.500%			
			06/15/30	300,000	4.500%			
			06/15/31	300,000	4.500%			
			06/15/32	286,000	4.500%	5,386,000	250,000	\$ 5,136,000

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, 2013	Matured	Balance Dec. 31, 2014
			Date of Maturity	Amount				
Water Refunding Bonds	05/08/13	\$ 4,180,000	07/01/15	\$ 210,000	4.000%			
			07/01/16	215,000	4.000%			
			07/01/17	215,000	4.000%			
			07/01/18	225,000	4.000%			
			07/01/19	225,000	4.000%			
			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	4.250%			
			07/01/26	295,000	4.250%			
			07/01/27	290,000	4.375%			
			07/01/28	310,000	4.375%			
			07/01/29	305,000	4.400%			
			07/01/30	320,000	4.400%			

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

Purpose	Date of Issue	Original Issue	Maturities December 31, 2014		Interest Rate	Balance Dec. 31, 2013	Matured	Balance Dec. 31, 2014
			Date of Maturity	Amount				
Water Bonds	06/15/13	\$ 7,859,000	06/15/15	\$ 600,000	2.000%			
			06/15/16	600,000	3.000%			
			06/15/17	650,000	4.000%			
			06/15/18	650,000	4.000%			
			06/15/19	650,000	4.000%			
			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%			
					\$ 18,305,000	\$ 1,720,000	\$ 16,585,000	

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2014

Ord. No.	Improvement Description	Ordinance	Date of			Interest Rate	Issued	Balance Dec. 31, 2014
			Issue of Original Note	Issue	Maturity			
3362	Various Water Improvements	12/5/2012	6/19/2014	6/19/2014	6/18/2015	1.00%	\$ 975,000	\$ 975,000
3393	Various Water Improvements	10/9/2013	6/19/2014	6/19/2014	6/18/2015	1.00%	950,000	950,000
							<u>\$ 1,925,000</u>	<u>\$ 1,925,000</u>
						Issued for Cash	<u>\$ 1,925,000</u>	

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

Ordinance Number	Improvement Description	Ordinance	Date of			Interest Rate	Balance Dec. 31, 2013	Issued	Matured	Balance Dec. 31, 2014
			Issue of Original Note	Issue	Maturity					
2732	Various Improvements	4/11/2001	6/29/2006	6/21/2013	6/20/2014	1.25%	\$ 280,000		\$ 280,000	
			6/29/2006	6/19/2014	6/18/2015	1.00%		\$ 236,000		\$ 236,000
							<u>\$ 280,000</u>	<u>\$ 236,000</u>	<u>\$ 280,000</u>	<u>\$ 236,000</u>
Renewals								\$ 236,000	\$ 236,000	
Funded by Budget Appropriation									44,000	
							<u>\$ 236,000</u>	<u>\$ 280,000</u>		

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance		Balance December 31, 2013		2014 Authorizations		Paid or Charged	Prior Year Encumbrances Canceled Returned	Balance December 31, 2014	
		Date	Amount	Funded	Unfunded	Deferred Charges to Future Revenue	Capital Improvement Fund			Funded	Unfunded
2574	Various Water Improvements	07/16/96	\$ 950,000	\$ 876						\$ 876	
2667; 2699	Various Water Improvements	05/11/99; 05/17/00	3,060,000	74,323							74,323
2693	Various Water Improvements	04/19/00	425,000	5,208							5,208
2697	Various Water Improvements	05/17/00	625,000	119,820							119,820
2739	Various Water Improvements	06/13/01	775,000	2,074							2,074
2844	Various Water Improvements	08/13/03	840,000	217,032				\$ 9,758			207,274
2874	Various Water Improvements	04/14/04	1,070,000	7,771				5,141			2,630
2930	Various Improvements	03/09/05	965,000	4,692							4,692
2980	Various Improvements	03/08/06	3,090,000	17,297							17,297
3043	Various Improvements	03/14/07	1,195,000	54,872							54,872
3123	Various Water Improvements	06/11/08	920,000	43,823							43,823
3148	Supplement Ords. 3043 and 3123 Various Improvements	11/12/08	82,500	37							37
3181	Various Water Improvements	05/13/09	1,570,000	282,448				16,228	\$ 3,275		269,495
3211	Construction of Water Tank - Valley View Road	09/09/09	320,000	635							635
3247	Construction of an Additional Water Storage Tank	06/09/10	200,000		\$ 83,158						32,958 \$ 50,200

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

Ord. No.	Improvement Description	Ordinance		Balance December 31, 2013		2014 Authorizations		Paid or Charged	Prior Year Encumbrances Canceled Returned	Balance December 31, 2014	
		Date	Amount	Funded	Unfunded	Deferred Charges to Future Revenue	Capital Improvement Fund			Funded	Unfunded
3271	Various Water Improvements	12/01/10	\$ 425,000	\$ 242,664	\$ 3,750					\$ 242,664	\$ 3,750
3303	Acquisition of Various Equipment	08/10/11	869,789	59,590				\$ 53,491	\$ 267	6,366	
3307	Various Water Improvements	09/14/11	900,000	568,901				12,000		556,901	
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	16,613	250			15,000		1,613	250
3362	Various Water Improvements	12/05/12	1,900,000	1,187,739				411,978	43,979	819,740	
3393	Various Water Improvements	10/09/13	2,126,250	5,277	2,019,000			1,099,680			924,597
3414	Various Water Improvements	05/28/14	2,126,500			\$ 2,000,000	\$ 126,500	1,149,086			977,414
				<u>\$ 2,916,692</u>	<u>\$ 2,106,158</u>	<u>\$ 2,000,000</u>	<u>\$ 126,500</u>	<u>\$ 2,772,362</u>	<u>\$ 47,521</u>	<u>\$ 2,468,298</u>	<u>\$ 1,956,211</u>

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance		Balance December 31, 2013		2014 Authorizations		Balance December 31, 2014		
		Date	Amount	Funded	Unfunded	Deferred Charges to Future Revenue	Capital Improvement Fund	Paid or Charged	Funded	Unfunded
2977	Construction of Parking Garage	02/22/06	\$ 3,000,000		\$ 852,307			\$ 2,478		\$ 849,829
3113	Acquisition of Digital Parking Meters	04/09/08	30,000	\$ 82					\$ 82	
3180	Purchase Multi-Space Meter & Pole Covers	05/13/09	50,000	13,565					13,565	
3363	Various Capital Improvements	12/05/12	32,900	2,784					2,784	
3394	Various Capital Improvements	10/09/13	368,560	11,515	350,000				11,515	350,000
3415	Improvements of the Parking Utility	05/28/14	127,200			\$ 100,000	\$ 27,200	13,356	13,844	100,000
3443	Work at Hudson Street Lot	12/10/14	100,000			95,000	5,000	5,000		95,000
				<u>\$ 27,946</u>	<u>\$ 1,202,307</u>	<u>\$ 195,000</u>	<u>\$ 32,200</u>	<u>\$ 20,834</u>	<u>\$ 41,790</u>	<u>\$ 1,394,829</u>

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

Ord. No.	Improvement Description	Ordinance Date	Balance Dec. 31, 2013	Fixed Capital Authorized	Balance Dec. 31, 2014
Various	Ordinances 2008 and Prior	Various	\$ 1,480,475		\$ 1,480,475
3181	Various Water Improvements	05/13/09	78,500		78,500
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
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	107,250		107,250
3414	Various Water Improvements	05/19/14		\$ 126,500	126,500
			<u>\$ 1,992,014</u>	<u>\$ 126,500</u>	<u>\$ 2,118,514</u>

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

Ord. No.	Improvement Description	Ordinance Date	Balance Dec. 31, 2013	Fixed Capital Authorized	Balance Dec. 31, 2014
Various	Ordinances 2007 and Prior	Various	\$ 113,000		\$ 113,000
3113	Acquisition of Digital Parking Meters	04/09/08	30,000		30,000
3180	Purchase Multi-Space Meter & Pole Covers	05/13/09	50,000		50,000
3363	Various Capital Improvements	12/05/12	32,900		32,900
3394	Various Capital Improvements	10/09/13	18,560		18,560
3415	Various Capital Improvements	05/28/14		\$ 27,200	27,200
3443	Various Capital Improvements	12/10/14		5,000	5,000
			<u>\$ 244,460</u>	<u>\$ 32,200</u>	<u>\$ 276,660</u>

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
WATER SUPPLY LOANS PAYABLE
YEAR ENDED DECEMBER 31, 2014

Balance December 31, 2013	\$ 183,788
Decreased by:	
Matured	<u>\$ 183,788</u>

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

Ord. No.	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Bond Anticipation Notes Issued	To Reserve for Payment of Debt Service	Balance Dec. 31, 2014
3181	Various Water Improvements	\$ (335,000)			\$ 335,000	
3247	Construction of Water Tank - Valley View Road - Supp. to 3172	50,200				\$ 50,200
3271	Various Water Improvements	3,750				3,750
3353	Acquisition and Installation of Water Meters	250				250
3362	Various Water Improvements			\$ 975,000	975,000	
3393	Various Water Improvements	2,019,000		950,000		1,069,000
3414	Various Water Improvements		\$ 2,000,000			2,000,000
		<u>\$ 1,738,200</u>	<u>\$ 2,000,000</u>	<u>\$ 1,925,000</u>	<u>\$ 1,310,000</u>	<u>\$ 3,123,200</u>

E-7A

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

Ord. No.	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Balance Dec. 31, 2014
2732	Various Improvements	\$ 100,615		\$ 100,615
2977	Construction of Parking Garage	903,000		903,000
3394	Various Improvements	350,000		350,000
3415	Various Improvements		\$ 100,000	100,000
3443	Various Improvements		95,000	95,000
		<u>\$ 1,353,615</u>	<u>\$ 195,000</u>	<u>\$ 1,548,615</u>

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2014
GENERAL FIXED ASSETS ACCOUNT GROUP
(Unaudited)

F

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

	December 31,	
	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Land	\$ 127,410,600	\$ 128,214,214
Buildings and Building Improvements	27,648,165	27,308,400
Machinery and Equipment	<u>25,252,508</u>	<u>16,309,899</u>
TOTAL ASSETS	<u>\$ 180,311,273</u>	<u>\$ 171,832,513</u>
 <u>RESERVES</u>		
Reserve for Fixed Assets	<u>\$ 180,311,273</u>	<u>\$ 171,832,513</u>
TOTAL RESERVES	<u>\$ 180,311,273</u>	<u>\$ 171,832,513</u>

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

	Balance December, 2013	Additions	Deletions	Balance December, 2014
Land	\$ 128,214,214	\$ 90,000	\$ 893,614	\$ 127,410,600
Buildings	27,308,400	339,765		27,648,165
Machinery and Equipment	16,309,899	9,616,778	674,169	25,252,508
	<u>\$ 171,832,513</u>	<u>\$ 10,046,543</u>	<u>\$ 1,567,783</u>	<u>\$ 180,311,273</u>

STATISTICAL SECTION

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

EXPENDITURES	Year Ended December 31,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Current Fund:										
General Government	\$ 8,840,457	\$ 9,886,359	\$ 9,914,311	\$ 10,305,502	\$ 12,148,449	\$ 12,249,099	\$ 8,844,371	\$ 11,196,821	\$ 12,100,085	\$ 16,118,679
Public Safety	9,731,859	9,885,737	10,363,861	10,653,554	10,808,784	11,192,509	12,299,248	12,021,395	14,060,830	12,331,802
Public Works	7,923,085	8,131,540	7,232,984	6,592,886	7,225,658	6,597,661	8,932,161	7,070,255	6,483,918	4,973,544
Health and Welfare	410,925	420,437	394,712	407,742	376,951	320,727	293,428	315,540	297,472	307,109
Recreation and Education	707,906	708,701	753,282	1,592,761	644,385	1,593,217	3,753,787	3,697,491	1,404,160	1,484,690
Deferred Charges and Statutory Expenditures	1,344,419	1,753,068	2,441,503	3,761,581	3,937,607	4,633,942	5,648,561	5,738,548	5,211,798	4,689,148
State and Federal Grants	155,378	133,909	433,695	222,092	234,144	653,105	264,027	304,443	175,647	
Capital Improvements	988,832	1,100,271	344,829	1,229,139	1,073,425	178,471	12,200	10,000	140,000	140,000
Debt Service	3,313,438	3,834,503	3,354,775	3,854,959	1,254,775	3,637,914	4,214,379	4,042,378	3,842,935	4,523,143
Reserve for Uncollected Taxes	1,299,249	1,360,856	1,095,964	1,150,073	1,254,458	1,314,907	1,441,486	1,624,288	1,624,422	1,375,649
Current Fund Budget Totals	<u>34,715,548</u>	<u>37,215,381</u>	<u>36,329,916</u>	<u>39,770,289</u>	<u>38,958,636</u>	<u>42,371,552</u>	<u>45,703,648</u>	<u>46,021,159</u>	<u>45,341,267</u>	<u>45,943,764</u>
Water Utility Operating Funds:										
Operating	6,818,601	7,061,845	7,492,655	8,212,208	8,394,901	7,916,770	7,969,465	7,672,602	7,334,720	7,952,013
Debt Service	2,067,675	2,223,711	2,364,291	2,678,998	2,546,249	2,597,639	2,859,533	2,510,443	2,105,676	2,608,252
Deferred Charges and Statutory Expenditures	288,364	519,874	348,332	608,004	511,120	1,935,255	1,283,468	540,922	609,543	542,484
Capital Improvements	108,596	104,858	3,133	13,339	133,269	143,500	167,000	290,000	589,621	599,500
Budgeted Fund Balance								546,320	578,457	593,613
Utility Operating Fund Budget Totals	<u>9,283,236</u>	<u>9,910,288</u>	<u>10,208,411</u>	<u>11,512,549</u>	<u>11,585,539</u>	<u>12,593,164</u>	<u>12,279,466</u>	<u>11,560,287</u>	<u>11,218,017</u>	<u>12,295,862</u>
Parking Utility Operating Funds:										
Operating	621,273	633,683	660,284	676,627	688,962	693,193	739,521	742,850	736,433	738,700
Debt Service			131,229	108,438	118,863	67,353	45,425	40,144	83,722	46,912
Deferred Charges and Statutory Expenditures	56,631	65,292	91,205	133,977	157,842	351,813	117,427	75,773	71,714	77,079
Budgeted Fund Balance				50,000	35,000	1,000	1,000	1,000	1,000	1,000
Capital Improvements	290,000	25,000								
Utility Operating Fund Budget Totals	<u>967,904</u>	<u>723,975</u>	<u>882,718</u>	<u>969,042</u>	<u>1,000,667</u>	<u>1,113,359</u>	<u>903,373</u>	<u>859,767</u>	<u>892,869</u>	<u>998,691</u>
TOTAL EXPENDITURES	<u>\$ 44,966,688</u>	<u>\$ 47,849,644</u>	<u>\$ 47,421,045</u>	<u>\$ 52,251,880</u>	<u>\$ 51,544,842</u>	<u>\$ 56,078,075</u>	<u>\$ 58,886,487</u>	<u>\$ 58,441,213</u>	<u>\$ 57,452,153</u>	<u>\$ 59,238,317</u>

Source: Village records.

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

REVENUE	Year Ended December 31,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Current Fund:										
Receipts from Current Taxes	\$ 24,055,504	\$ 25,611,697	\$ 27,102,800	\$ 27,919,510	\$ 29,001,858	\$ 30,186,507	\$ 32,133,074	\$ 33,725,755	\$ 33,915,863	\$ 33,819,725
Receipts from Delinquent Taxes	518,608	539,755	602,934	657,052	875,195	890,118	963,219	941,295	749,734	886,736
Fees, Permits, Fines, and Licenses	3,319,866	1,082,855	1,737,206	1,752,705	1,799,943	2,784,101	3,684,779	3,857,044	4,566,054	7,933,409
State Aid	1,132,075	1,043,223	918,307	550,711	376,997	171,936	135,502	71,473	71,743	71,473
State and Federal Grants	155,379	120,409	429,170	222,092	530,944	520,951	260,988	301,404	382,727	75,179
Energy Receipts Tax	1,708,234	1,785,105	1,883,286	1,990,278	2,062,353	1,695,386	1,731,820	1,795,849	1,795,849	1,795,849
Fund Balance Anticipated	4,977,000	5,000,000	2,613,518	3,371,000	3,100,000	2,606,710	2,670,000	2,567,129	2,950,000	2,982,000
Miscellaneous Revenue	1,881,126	3,646,349	2,881,140	3,581,173	4,593,976	3,662,502	3,299,578	2,960,553	2,159,293	80,036
Current Fund Budget Totals	37,747,792	38,829,393	38,168,361	40,044,521	42,341,266	42,518,211	44,878,960	46,220,502	46,591,263	47,644,407
Water Utility Operating Funds:										
Fund Balance Anticipated	578,831			668,268	1,543,275		175,000		300,000	594,000
Water Rents	8,851,400	10,084,795	9,805,961	9,858,364	8,984,425	8,984,000	10,961,634	10,925,000	12,018,520	13,921,652
Fire Hydrant Service	110,800	100,000	92,000	130,340	81,690	81,000	133,219	173,402	147,274	131,312
Miscellaneous Revenue	245,100		450,000	335,251	204,873	183,202	239,405	156,456	288,510	148,597
Increase in Water Rents						1,977,634	56,324	961,573		
Increase in Hydrant Rents						66,321				
Reserves							250,000			577,034
Maintenance Plan	17,900									
Water Capital Fund Balance	23,268					300,000	80,000			
Utility Operating Fund Budget Totals	9,827,299	10,184,795	10,347,961	10,992,223	10,814,263	11,592,157	11,895,582	12,216,431	12,754,304	15,372,595
Parking Utility Operating Funds:										
Surplus Anticipated	240,000		106,578	72,836	32,724					
Parking Meter Fees	744,751	738,220	733,162	784,626	767,074	712,655	705,265	646,678	1,052,661	1,161,239
Interest on Investments and Deposits	6,700	5,000	27,000	19,799	3,062	2,270	543	1,083	1,584	2,136
Miscellaneous										81,310
Unexpended Balance of Appropriation Reserves			22,091	13,500	19,980	42,000				2,595
Capital Fund Balance										
Operating Deficit - General Budget				100,671		308,359	189,173	154,267		
Utility Operating Fund Budget Totals	991,451	743,220	888,832	991,432	822,840	1,065,284	894,981	802,028	1,054,245	1,247,280
TOTAL REVENUE	\$ 48,566,542	\$ 49,757,408	\$ 49,405,154	\$ 52,028,176	\$ 53,978,369	\$ 55,175,652	\$ 57,669,523	\$ 59,238,961	\$ 60,399,812	\$ 64,264,282

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 Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
2005	\$ 100,312,363	\$ 99,746,416	99.43%	\$ 538,314	\$ 100,284,730	99.97%	\$ 567,187	0.57%
2006	105,421,704	104,099,948	98.74%	622,134	104,722,082	99.34%	659,892	0.63%
2007	111,226,353	110,494,590	99.34%	660,112	111,154,702	99.94%	707,189	0.64%
2008	116,134,231	115,026,839	99.04%	868,237	115,895,076	99.79%	937,193	0.81%
2009	120,478,825	119,378,365	99.08%	898,284	120,276,649	99.83%	967,129	0.80%
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	135,455,286	98.85%	886,736	136,342,022	99.50%	706,469	0.52%

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>
2005	\$ 0.253	\$ 0.013	\$ 1.701	\$ 0.588	\$ 0.005	\$ 2.560
2006	0.263	0.014	1.767	0.612	0.005	2.661
2007	0.283	0.016	1.831	0.655	0.005	2.790
2008	* 0.178	0.010	1.117	0.410	0.005	1.720
2009	0.185	0.110	1.165	0.426	0.005	1.891
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

* - Revaluation year

Source: Tax Collector.

Table 5

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

<u>Fiscal 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>
2005	\$ 3,902,027,619	\$ 5,190,024,292	75.18%
2006	3,925,890,353	5,807,290,564	67.60%
2007	3,953,480,368	6,514,060,913	60.69%
2008 *	6,733,457,668	6,848,892,924	98.31%
2009	6,711,348,505	6,827,113,070	98.30%
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%

* Revaluation Year

Source: Bergen County apportionment of taxes

Table 6

VILLAGE OF RIDGEWOOD
TEN LARGEST TAXPAYERS
FOR THE YEAR ENDED DECEMBER 31, 2014
UNAUDITED

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2014 Assessed Valuation</u>	<u>Percentage of Net Assessed Valuation</u>
1200 E Ridgewood Ave LLC% Hartz Mtn.	Offices	\$ 23,000,000	0.40%
Milridge Realty, LLC	Retail	12,066,000	0.21%
Society of the Valley Hospital, Inc.	Offices	12,039,100	0.21%
257 Ridgewood Avenue, LLC	Retail/Offices	9,920,400	0.17%
Home Properties WMF I,LLC	Apartments	9,705,700	0.17%
Ridgewood Mayflower Realty	Apartments	8,700,600	0.15%
Franklin-Maple LLC % P Hirschmann	Apartments	8,232,900	0.14%
Cameron Apartments	Apartments	8,167,200	0.14%
Lucerne-Ridgewood LLC	Retail	8,080,000	0.14%
Pondview Medical Center of Ridgewood	Offices	8,063,800	0.14%
Total		<u>\$ 107,975,700</u>	<u>1.88%</u>

Source: Tax Assessor

Table 7

VILLAGE OF RIDGEWOOD
COMPUTATION OF LEGAL DEBT MARGIN
DECEMBER 31, 2014
UNAUDITED

<u>Year Ended</u> <u>December 31,</u>	<u>Equalized</u> <u>Valuation Basis</u>	
2014	\$ 6,195,324,076	
2013	6,000,892,850	
2012	6,194,601,256	
	\$ 18,390,818,182	
Average equalized valuation of taxable property		\$ 6,130,272,727
Village borrowing margin (3.5% of \$6,130,272,727)	\$ 214,559,545	
Net debt as of December 31, 2014	43,475,826	
Village borrowing margin available	\$ 171,083,719	

Source: Equalized valuation bases were provided by the Annual report of the State of New Jersey, Department of Treasury, Division of Taxation for 2014, 2013, and 2012.

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

<u>Year</u>	<u>Population (*)</u>	<u>Assessed Value</u>	<u>Net General Obligation Debt</u>	<u>Ratio of Debt to Assessed Value</u>	<u>Net General Obligation Debt Per Capita</u>
2005	24,411	\$ 3,902,027,619	\$ 43,907,521	1.13%	\$ 1,799
2006	24,156	3,925,890,353	42,539,691	1.08%	1,761
2007	24,122	3,953,480,368	43,376,365	1.10%	1,798
2008	** 24,102	6,733,457,668	53,816,823	0.80%	2,233
2009	24,181	6,711,348,505	54,048,734	0.81%	2,235
2010	24,989	6,686,008,403	58,316,022	0.87%	2,334
2011	25,120	6,660,772,666	45,196,741	0.68%	1,799
2012	25,205	6,610,269,000	48,249,143	0.73%	1,914
2013	25,352	5,723,651,600	48,400,491	0.85%	1,909
2014	* 25,352	5,733,152,900	43,475,826	0.76%	1,715

Source: Village Records

(*) Information provided by U.S. Bureau of the Census, Population Division, 2014 numbers not available, used 2013 as an estimate.

(**) Revaluation Year

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>
2005	\$ 2,281,672	\$ 1,031,765	\$ 3,313,437	\$ 34,715,548	9.54%
2006	2,859,248	975,255	3,834,503	37,215,381	10.30%
2007	1,944,780	1,409,995	3,354,775	36,329,916	9.23%
2008	2,152,125	1,702,834	3,854,959	39,770,291	9.69%
2009	2,254,885	1,369,257	3,624,142	38,958,636	9.30%
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	1,157,054	4,042,377	46,021,159	8.78%
2013	2,630,349	1,212,585	3,842,934	45,341,267	8.48%
2014	3,284,198	1,238,945	4,523,143	45,943,764	9.84%

Source: Village of Ridgewood Records

Table 10

VILLAGE OF RIDGEWOOD
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
UNAUDITED

Year	Unemployment Rate (**) (***)	Per Capita Income (* (***)	Population (* (***)
2005	N/A	\$ 57,745	24,411
2006	N/A	63,166	24,156
2007	N/A	67,606	24,122
2008	3.00 %	67,375	24,102
2009	5.50 %	63,862	24,181
2010	5.70 %	63,950	24,989
2011	5.60 %	67,240	25,120
2012	5.90 %	69,919	25,205
2013	5.30 %	69,919	25,352
2014	5.30 %	69,919	25,352

N/A: Not Available

Source: Village of Ridgewood Records

* Indicates County information from the U.S. Department of Commerce

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

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

(***) Information not available for 2014, used 2013 as an estimate

N/A Information unavailable

Table 11

VILLAGE OF RIDGEWOOD
MISCELLANEOUS STATISTICS
DECEMBER 31, 2014
UNAUDITED

Date of Incorporation	1894
Form of Government	Council-Manager Plan B
Miles of Streets	
Paved	97
Unpaved	- 0 -
Sewers - Storm or Sanitary - Miles	75
Water - Wells	
Active	49
Inactive	7
Treatment Facilities	30
Customer Meters	20,250
Parking Lots	
Municipal - Metered	9
Attended Lots	- 0 -
Number of Meters (includes Street Meters)	1,229

<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	Undeveloped Landscape
North Monroe Tennis Courts	2.00 acres	2 Tennis Courts
Bellair Tennis Courts	1.79 acres	3 Tennis Courts
Glen Ave Tennis Courts	.28 acres	2 Tennis Courts
Somerville Tennis Courts	.66 acres	3 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 Field
Pleasant Park	17.84 acres	2 Baseball Diamonds, 1 Basketball Court
		Nature Trails, Soccer/Lacrosse Field
Veterans Field	13.84 acres	Band Shell, 4 Baseball 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
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 Borough offices and servicing entities

SINGLE AUDIT SECTION

VILLAGE OF RIDGEWOOD
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED DECEMBER 31, 2014

Federal Funding Department	Program	CFDA #	State Program Account #	Grant Award	Grant Receipts	Grant Period		Expenditures	MEMO
						From	To		Cumulative Total Expenditures
US Department of Transportation:									
Passed through NJ Department of Transportation	Safe Routes to School	20.205	480-078-6300-FDT-DHTS	\$ 175,000	\$ 6,843	01/01/09	12/31/15	\$ 16,918	\$ 21,218
				42,000		01/01/09	12/31/15	118	1,511
					6,843			17,036	22,729
Passed through NJ Department of Law and Public Safety	Drive Sober or Get Pulled Over	20.616	100-066-1160-157-DHTS	4,100	4,100	01/01/14	12/31/15		
Total US Department of Transportation					10,943			17,036	22,729
US Environmental Protection Agency:									
Passed through NJ Department of Environmental Protection	Stormwater Management - Municipalities	66.454	100-042-4840-091-057500	14,110		01/01/06	12/31/15	689	5,312
Total US Environmental Protection Agency					- 0 -			689	5,312
US Department of Homeland Security:									
Passed through NJ Department of Law and Public Safety	Disaster Grants - Public Assistance - F.E.M.A. Superstorm Sandy	97.036	100-066-1200-A92-NJSP	510,503	510,503	10/30/12	12/31/12	510,503 *	510,503
	F.E.M.A. Hurricane Irene		100-066-1200-A70-NJSP	527,115	527,115	08/26/11	12/31/11	527,115 *	527,115
	F.E.M.A. October Snow Storm		100-066-1200-A77-NJSP	189,492	189,492	10/29/11	12/31/11	189,492 *	189,492
Total US Department of Homeland Security					1,227,110			1,227,110	1,227,110
US Department of Housing & Urban Development:									
Passed through Bergen County Office of Community Development	Community Development Block Grant: Graydon Pool Sloped Entry	14.218	N/A	55,000	54,200	01/01/12	12/31/15	54,200	54,200
	Veterans Field Playground Extension			20,632	15,211	01/01/10	12/31/15	15,211	15,211
Total US Department of Housing & Urban Development					69,411			69,411	69,411
TOTAL FEDERAL AWARDS					\$ 1,307,464			\$ 1,314,246	\$ 1,324,562

N/A - Not Applicable / Available.

* - 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, 2014

State Funding Department	State Program	State Grant Account #	Grant Award	Grant Receipts	Grant Period		Expenditures	MEMO
					From	To		Cumulative Total Expenditures
Department of Law & Public Safety	Body Armor Replacement Fund	718-066-1020-001-6120	\$ 4,090		01/01/12	12/31/14	\$ 1,573	\$ 4,090
			5,181		01/01/13	12/31/15	1,017	1,017
			4,127	\$ 4,127	01/01/14	12/31/15		
				4,127			2,590	5,107
Total Department of Law and Public Safety				4,127			2,590	5,107
Department of Environmental Protection	Clean Communities Program	765-042-4900-004-6020	41,759		01/01/13	12/31/15	35,000	35,000
			39,163	39,163	01/01/14	12/31/15		
				39,163			35,000	35,000
	Recycling Tonnage Grant	752-042-4900-004-178840	79,924	79,924	01/01/14	12/31/14	79,924	79,924
Total Department of Environmental Protection				119,087			114,924	114,924
Department of Health & Senior Services	Alcohol Education, Rehabilitation and Enforcement Fund (Trust)	760-046-4240-001-040000	1,300	1,300	01/01/14	12/31/15		
Total Department of Health and Senior Services				1,300			- 0 -	- 0 -
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	5,364	01/01/13	06/30/14	1,198	9,635
			11,676	5,546	07/01/14	06/30/15	4,423	4,423
				10,910			5,621	14,058
Total Department of Treasury				10,910			5,621	14,058

VILLAGE OF RIDGEWOOD
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2014
 (Continued)

State Funding Department	State Program	State Grant Account #	Grant Award	Grant Receipts	Grant Period		Expenditures	MEMO
					From	To		Cumulative Total Expenditures
Department of Transportation	NJ Transportation Trust Fund Authority Act - Municipal Aid:	480-078-6320-156-601385						
	Garber and Wilsey Squares		\$ 146,500	\$ 109,875	01/01/13	12/31/15	\$ 109,875	\$ 109,875
	South Van Dien Avenue		150,000	112,500	01/01/13	12/31/14	112,500	112,500
				<u>222,375</u>			<u>222,375</u>	<u>222,375</u>
	Total Department of Transportation			<u>222,375</u>			<u>222,375</u>	<u>222,375</u>
				<u>\$ 357,799</u>			<u>\$ 345,510</u>	<u>\$ 356,464</u>
	TOTAL STATE AWARDS							

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, 2014

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, 2014. The information in these schedules is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations* and New Jersey's OMB Circular 04-04, *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 OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governmental Units*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through identifying numbers are presented where available.

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. THRESHOLD FOR FEDERAL AWARDS

The threshold for distinguishing federal Type A and B programs was \$300,000. The Village did not qualify as a "low-risk" auditee under the provisions of section 530 of the federal Circular for federal programs.

E. STATE LOANS OUTSTANDING

The Village has the following loans outstanding as of December 31, 2014:

NJEIT Loan #1	\$ 6,794,645
NJEIT Loan #2	<u>1,444,793</u>
	<u>\$ 8,239,438</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.



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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 year ended, December 31, 2014 and the related notes to the financial statements and have issued our report thereon dated September 29, 2015. 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 were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify a deficiency in internal controls, described in the accompanying Schedule of Findings and Questioned Costs as Finding 2014-01 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*. However, we noted certain matters that we reported to management in the comments and recommendations section of this report.

The Village's Response to the Finding

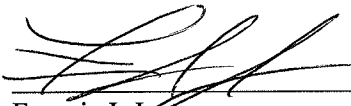
The Village's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. The Village's response were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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 29, 2015


NISIVOCCIA LLP



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



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Report on Compliance For Each Major Federal Program;
 Report on Internal Control Over Compliance Required by OMB Circular A-133

Independent Auditors' Report

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

Report on Compliance for Each Major Federal Program

We have audited the Village of Ridgewood's (the "Village") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on the Village's major federal program for the year ended December 31, 2014. The Village's major federal program is identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for the Village's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination on the Village's compliance.

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

Opinion on Each Major Federal Program

In our opinion, the Village complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2014.

Report on Internal Control Over Compliance

Management of the Village is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Village's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control over compliance.


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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Mount Arlington, New Jersey
September 29, 2015


NISIVOC CIA LLP


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

VILLAGE OF RIDGEWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2014

Summary of Auditors' Results:

- The Independent Auditors' Report expresses a qualified 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, as the general fixed assets account group was not audited.
- 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.
- There were no material weaknesses or significant deficiencies in internal control over major federal programs disclosed during the audit as reported in the *Independent Auditors' Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance Required by OMB Circular A-133*.
- The auditors' report on compliance for the major federal program for the Village expresses an unmodified opinion on the major federal program.
- The audit did not disclose any audit findings which are required to be reported in accordance with Section 510(a) of Federal OMB Circular A-133.
- The Village was not subject to the single audit provisions of New Jersey's OMB Circular 04-04 for the year ended December 31, 2014 as state grant expenditures were less than the single audit threshold of \$500,000 identified in the Circular.

The Village's program tested as a major federal program for the current year consisted of the following federal program:

<u>Federal Program</u>	<u>CFDA Number</u>	<u>Award Amount</u>	<u>Amount Expended</u>
Disaster Grants - Public Assistance -			
F.E.M.A. Superstorm Sandy	97.036	\$ 510,503	\$ 510,503
F.E.M.A. Hurricane Irene	97.036	527,115	527,115
F.E.M.A. October Snowstorm	97.036	189,492	189,492
		<u>\$ 1,227,110</u>	<u>\$ 1,227,110</u>

VILLAGE OF RIDGEWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2014
(Continued)

Summary of Auditors' Results (Cont'd):

- The threshold for distinguishing between Type A and Type B federal programs was \$300,000.
- The single audit threshold identified in Federal OMB Circular A-133 was \$500,000.
- The Village did not qualify as a "low-risk" auditee under the provisions of section 530 of the federal Circular for federal programs.

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 2014-01

Segregation of Duties

The Village does not maintain an adequate segregation of duties with respect to the recording and treasury functions. 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. 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. This is due, in part, to the limited number of personnel of the Village and the decentralized nature of governmental collection procedures. 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.

Management's Response

Budgetary challenges over recent years have required the Village to establish procedures necessary to mitigate the reduction in head count in order to maintain appropriate internal controls. In general, such procedures have been successful in maintaining the appropriate checks and balances in the controls of financial operations. In the last year, management has restructured the organization in order to further enhance the control environment. The Building, Water Utility and Finance Departments have new leadership whose primary focus is strengthening internal controls and enhancing reporting of financial transactions and public transparency. The addition of a brand new Human Resources capability also acts to significantly mitigate risk. The late filing of the 2013 audit (received in January 2015) has also resulted in some of the recommendations in this audit. Additionally, previous years' audits did not identify conditions that could have been addressed in a more timely manner. Action was taken by management in retaining a new auditing firm and making it clear that the Village wanted "no stone unturned" in this 2014 review. In addition, management has engaged its outside auditors to conduct detailed internal process control reviews in several departments (Recreation, Building and the Village Clerk's office) to identify any areas of internal control weaknesses and recommendations for improvements.

VILLAGE OF RIDGEWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2014
(Continued)

Findings and Questioned Costs for Federal Awards:

- The audit did not disclose any findings or questioned costs for federal awards as defined in section 510(a) of the federal Circular.

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, 2014

The Village had no prior audit findings.

**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 January 1, 2011, 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 \$36,000.

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 fiscal 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.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

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

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," per 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 2014, governing body adopted a 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 fiscal 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 sewer fees.

Interest collected on delinquent sewer fees paid subsequent to a month's end is only being calculated through the end of the previous month. It is recommended that interest collected on delinquent sewer fees be calculated through the date of actual payment.

Management's Response:

Our current vendor, Computel, utilized their standardized calculation for interest amounts due on delinquent sewer fees which were through the end of the previous month. Computel has been instructed to immediately modify their programming to calculate interest through the date of collection. The total difference in the interest calculations was approximately \$500.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Delinquent Taxes and Tax Title Liens

A tax sale was held during the year ended December 31, 2014. 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>
2014	6
2013	6
2012	6

Although the number of liens is not large, the dollar amount of the liens is significant. It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis. It is recommended that the records for the Village's tax title liens be reviewed and measures be taken to collect or foreclose on the liens held by the Village.

Management's Response

Management has reviewed the status of the six parcels of property with municipal liens and determined that such parcels are of no useful value. Accordingly, a recommendation will be made to Council to foreclose on such and possibly repurpose their usefulness, where possible. Total taxes and interest are approximately \$130,000 as of December 31, 2014.

Prepaid Taxes

The prepaid taxes on the Current Fund balance sheet includes an amount from a prior year which has not been disposed of and appears to not be in agreement with the Tax Collector's records. It is recommended that the prepaid taxes balance remaining from a prior year be reviewed for proper disposition.

Management's Response

In addition to the late receipt of the 2013 audit, adjustments resulting from such audit were not provided to the Village and accordingly, an adjustment associated with the prepaid tax balances was not identified until 2015 and adjusted appropriately.

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 2014 Taxes	20
Payments of 2015 Taxes	20
Delinquent Taxes	15
Payments of Water Utility Charges	10
Delinquent Water Utility Charges	10

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Verification of Delinquent Taxes and Other Charges (Cont'd)

Verification notices were mailed to confirm balances as of December 31, 2014. 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, 2014.

Municipal Court

The transactions for the year 2014 were as follows:

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

	Balance Dec. 31, 2013	Receipts	Disbursements	Balance Dec. 31, 2014
State of New Jersey	\$ 22,673	\$ 297,924	\$ 293,106	\$ 27,491
County	8,048	100,420	99,721	8,747
Municipality:				
Fines and Fees	31,031	354,022	351,604	33,449
Interest - Regular Account	15	153	139	29
Parking Offense Adjudication Act	610	5,359	5,386	583
Public Defender	200	1,250	1,450	
Restitution		1,300	1,300	
Weights and Measures		1,650	1,650	
Cash Bail	2,048	56,251	52,384	5,915
	<u>\$ 64,625</u>	<u>\$ 818,329</u>	<u>\$ 806,740</u>	<u>\$ 76,214</u>

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Budget Appropriations and Expenditures for Debt Service

Due to the inclusion of debt service appropriations which had been defeased in the prior year, the 2014 budgets for the Current and Water Utility Operating Funds included amounts for debt service in excess of what was required and the 2015 budget for the Water Utility Operating Fund includes bond principal and interest in excess of what is required. In addition, 2014 Current Fund budget expenditures for debt service on bonds was misallocated between principal and interest and Current Fund bond interest was misallocated to the 2014 budget expenditures of the Water Utility Operating Fund, requiring correction at audit.

It is recommended that the budget appropriations include only the amount required with regard to bonded debt and that greater care be exercised in posting debt service payment activity to the expenditure records for the Current and Water Utility Operating Funds.

Management's Response:

Calculations related to refinancing debt can be very complicated and require input from external auditors and bond counsel. As indicated previously, adjustments of this nature were not provided by the 2013 auditor and as a result amounts budgeted for the current portion of future debt payments were in excess of those required. The excess amount of \$140,000 will be reflected in the current year's surplus. Adjustments for future refinancing will be confirmed with bond counsel and our outside auditors.

Grants Receivable and Appropriated Grant Reserves

During our review of the Federal and State Grant and General Capital Funds we noted the following:

The Federal and State Grant Fund Schedules of Grants Receivable and Appropriated Reserves include a few grants receivable and appropriated reserve balances from prior years and there are some grants receivable related to General Capital Fund ordinances which have not been collected.

It is recommended that the Village continue to review grants receivable and appropriated reserve balances from prior years for continued recognition and appropriate action be taken, if necessary.

Management's Response:

Grant receivables as of December 31, 2014 amount to approximately \$354,000. Management has reviewed the details of such and identified approximately \$27,000 for cancellation. A resolution will be presented to Council to cancel such.

Animal Control Fund

During our review of the Animal Control Fund, we noted that nine of the twelve monthly reports submitted to the State Treasurer for dog license fees collected were not timely.

It is recommended that the monthly reports submitted to the State Treasurer for dog license fees collected be prepared and submitted on a timely basis.

Management's Response:

Procedures will be implemented to ensure the timely submission of monthly dog license reports to the State Treasurer.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Capital Funds

The general ledgers for all of the Capital Funds were not fully updated to reflect the actual debt authorized but not issued as of December 31, 2014, the General Capital Fund general ledger did not fully reflect the debt principal matured in 2014 and the general ledger entries to record the 2014 ordinances for the Utility Capital Funds were incomplete.

It is recommended that greater care be exercised to ensure that the general ledgers for all of the Capital Funds are currently maintained with regard to debt activity and the general ledger entries to record ordinances for the Utility Capital Funds are complete.

Management's Response:

Entries to record changes in debt authorized but not issued will be posted timely. Financial statements of the Village's Capital Funds, reflecting such activity, will be prepared quarterly.

The bond anticipation notes issued in the Water Utility Capital Fund included an amount for a bond ordinance which had already been fully funded by the issuance of bonds resulting in debt issued without authorization which required reclassification to the reserve for payment of debt service in the Water Utility Capital Fund.

It is recommended that debt issued for bond ordinances in the Water Utility Capital Fund does not exceed the amount authorized but not issued for the bond ordinances.

Management's Response:

Information related to the notes to be issued was incorrectly provided by Bond Counsel and accordingly posted against the wrong ordinance. Such amount has been subsequently correctly. Verification of amounts for future bond and note sales will be made prior to the execution of the transaction.

There are ordinances in the General Capital and Parking Utility Capital Funds over five years old with deficit cash balances as of December 31, 2014, 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 ordinances continue to be reviewed for possible cancellation.

Management's Response

Annually, management reviews deficit cash balances in various Capital ordinances and identifies those projects to be funded by budget appropriation. Approximately \$169,000 has been appropriated in the last three years to fund such. Management will continue to review the funding of all Capital ordinances on a timely basis and appropriate funds as needed.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Purchase Orders

During our review of purchase orders processed during the year, of the sixty items selected for review, we noted four instances where a supporting invoice was not present and three instances where the supporting invoice was dated prior to the purchase order.

It is recommended that all purchase orders be accompanied by a supporting invoice and that purchase orders be generated prior to the purchase of goods or services to ensure the proper approvals have been obtained and the availability of funds has been certified.

Management's Response:

Documentation supporting all expense transactions will be available for audit.

Outside Offices

During the review of the outside offices records, 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 and Fire Official Departments maintain cashbooks and the Construction and Board of Health 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, monthly receipt reports be prepared and submitted to the Finance Department for reconciliation with the Finance Department's records.

Management's Response:

Separate bank accounts will be established for all outside offices, where appropriate. Department heads will have the responsibility of recording daily cash receipts and ensuring the timely deposit of funds within statutory guidelines. Funds will be transmitted monthly to the Finance Department with a report indicating the various types of revenues received.

Three of the larger outside offices were selected for testing and the following was noted:

The Construction, Recreation and Planning Board Departments' receipts were not always being turned over and deposited within 48 hours as required by state statute.

It is recommended that all outside offices/departments' receipts be turned over and deposited within 48 hours as required by state statute.

Management's Response:

See Management's Response above.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Payroll Fund

The bank reconciliations for the Net Payroll and Payroll Agency Funds contain a number of reconciling items which require further review and investigation for their proper disposition.

It is recommended that the reconciling items contained on the bank reconciliations for the Net Payroll and Payroll Agency Funds be reviewed and investigated for their proper disposition.

Management's Response

Reconciling items on the bank reconciliations of the Net Payroll and Payroll Agency Funds amounting to approximately \$6,400 will be reviewed and disposed of appropriately.

Reporting of employee compensation for income tax related purposes did not comply with federal regulations regarding the compensation which is required to be reported. There are instances where compensation at retirement was deferred by employee choice.

It is recommended that consideration be given to negotiating the payment process for compensation at retirement into the various contractual agreements.

Management's Response

Consideration will be given to negotiating the payment process for compensation at retirement into the various contractual agreements.

Water Utility Fund

The Water Utility Fund utilizes an outside service organization for water billings. Currently, the accounts receivable and overpayment balances are not reviewed and reconciled on a monthly basis by the Village.

It is recommended that the Village review and reconcile the Water Utility Fund billing, accounts receivable and overpayment balances on a monthly basis and that any unusual and inactive account balances be investigated for proper disposition in a timely manner.

Management's Response

Procedures will be implemented to ensure the timely review of month end accounts receivable and over payment balances. Delinquent balances will be reviewed and included in the annual lien sale, as appropriate.

The required Type 2 SOC 1 (Service Organization Controls) report was not obtained from the outside service organization utilized by the Village for water billings.

It is recommended that the Village obtain the required Type 2 SOC 1 (Service Organization Controls) report on an annual basis from the outside service organization utilized for water billings.

Management's Response

The Utility's contract with Computel expires at the end of the year. A requirement for a Type 2 SOC report will be included in the new contract.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS

(Continued)

Encumbrances

The balance sheets of the Current and Utility Funds include encumbrances which have not been reviewed and investigated for continued recognition and proper disposition.

It is recommended that the Village review and investigate all encumbrances from prior years for continued recognition and proper disposition.

Management's Response

Departmental management will have responsibility to review encumbrances for propriety on an annual basis. Balances not required will be cancelled and account payables established for valid amounts due.

Parking Utility Fund

During 2014, the Village requested a report on internal controls and operations related to the Parking Utility Fund. This resulted from a theft of Parking Utility funds in prior years. The review of internal controls lead to findings and recommendations in the following areas:

1. Reviews of revenue, expenditures and fee ordinances in conjunction with calculated expectations.
2. Cash collection and counting procedures;
3. Depositing of funds; and
4. Meter upgrades

The Village has taken corrective action and is in the process of implementing all recommendations not already addressed as of the date of this report. Therefore, no formal recommendations are deemed necessary at this time.

Fixed Assets

During the review of fixed assets, we noted instances in which assets were not properly tagged. We also noted instances in which assets appeared on the listing of fixed assets, however these assets were sold prior to the end of the audit period, and did not belong on the listing of fixed assets. Further we were unable to locate certain assets selected for testing, which could have been a result of the item being utilized by a department within the Village that was not consistent with the location stated on the fixed asset report.

It is recommended that the Village enhance the fixed asset accounting and reporting system to include tagging of assets, tracking of movable assets, and asset dispositions on a timely basis.

Management's Response

The Village is in the process of contracting with an outside vendor to update the fixed asset listing and ensuring that all tags are affixed as appropriate. Fixed asset additions and deletions will be recorded timely and a summary of transactions will be prepared quarterly. Use of current vendor financial modules will be reviewed to ascertain capabilities to support fixed asset transactions.

Corrective Action Plan

The Village has initiated a corrective action plan to resolve comments and recommendations from the 2013 audit report. The recommendations regarding the deposit of monies received by outside offices within 48 of receipt, the review of water utility receivables and fixed assets reporting are repeated in the 2013 report.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Management Suggestions:

Certain offices within the Village's operations collect funds for fees, permits, licenses and other items. As previously discussed in this section, uniform accounting, collecting, recording and reporting requirements are not prescribed by policy or administrative code. We suggest that the Village consider reviewing the operations of significant offices/departments, in order to develop a policy requiring uniform accounting, collecting, recording and reporting requirements for all offices/departments.

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. The Village should 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.

The Village has a fiduciary responsibility to its employees related to the deferred compensation plans offered by the Village. The Village should consider a periodic review of the benefits, features, costs, and performance of its deferred compensation plans and make that information available to employees to assist employees in making suitable choices for investing their retirement funds while fulfilling the Village's fiduciary responsibilities.

The Village should consider reviewing the status of "Independent Contractors" utilized by the Village with Internal Revenue Service guidelines for determination of employment status. The IRS has been reviewing employers, including governments, to determine compliance. A proactive approach may help to minimize or eliminate potential penalties related to incorrect employment status determination.

VILLAGE OF RIDGEWOOD
SUMMARY OF RECOMMENDATIONS

It is recommended that:

1. Interest collected on delinquent sewer fees be calculated through the date of actual payment.
2. The records for the Village tax title liens be reviewed and measures be taken to collect or foreclose on the liens held by the Village.
3. The prepaid taxes balance remaining from a prior year be reviewed for proper disposition.
4. The budget appropriations include only the amount required with regard to bonded debt and that greater care be exercised in posting debt service payment activity to the expenditure records for the Current and Water Utility Operating Funds.
5. The Village continue to review grants receivable and appropriated reserve balances from prior years for continued recognition and appropriate action be taken, if necessary.
6. The monthly reports submitted to the State Treasurer for dog license fees collected be prepared and submitted on a timely basis.
7. Greater care be exercised to ensure that the general ledgers for all of the Capital Funds are currently maintained with regard to debt activity and the general ledger entries to record ordinances for the Water Capital Funds are complete.
8. Debt issued for bond ordinances in the Water Utility Capital Fund does not exceed the amount authorized but not issued for the bond ordinances.
9. Future budgets include additional funding for ordinances over five years old with deficit cash balances or the authorized debt be issued to finance cash deficits and all older unexpended ordinances in the General Capital and Utility Capital Funds continue to be reviewed for possible cancellation.
10. All purchase orders be accompanied by a supporting invoice and that purchase orders be generated prior to the purchase of goods or services to ensure the proper approvals have been obtained and the availability of funds has been certified.
11. All offices/departments maintain cashbooks for monies, monthly receipt reports be prepared and submitted to the Finance Department for reconciliation with the Finance Department's records.
12. All outside offices/departments receipts be turned over and deposited within 48 hours as required by state statute.
13. The reconciling items contained on the bank reconciliations for the Net Payroll and Payroll Agency Funds be reviewed and investigated for their proper disposition.
14. Consideration be given to negotiating the payment process for compensation at retirement into the various contractual agreements.

VILLAGE OF RIDGEWOOD
SUMMARY OF RECOMMENDATIONS
(Continued)

It is recommended that:

15. The Village review and reconcile the Water Utility Fund billing, accounts receivable and overpayment balances on a monthly basis and that any unusual and inactive account balances be investigated for proper disposition in a timely manner.
16. The Village obtain the required Type 2 SOC 1 (Service Organization Controls) report on an annual basis from the outside service organization utilized for water billings.
17. The Village review and investigate all encumbrances from prior years for continued recognition and proper disposition.
18. The Village enhance the fixed asset accounting and reporting system to include tagging of assets, tracking of movable assets, and asset dispositions on a timely basis.