

Comprehensive Annual
Financial Report

of the

VILLAGE OF RIDGEWOOD

Ridgewood, New Jersey

YEAR ENDED DECEMBER 31, 2020

Prepared by

Village of Ridgewood
Finance Department

VILLAGE
OF
RIDGEWOOD

Village of Ridgewood
County of Bergen
Ridgewood, New Jersey

Comprehensive Annual Financial Report
For the Year Ended December 31, 2020

VILLAGE OF RIDGEWOOD
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2020

<u>INTRODUCTORY SECTION</u> (Unaudited)	<u>Page</u>
Letter of Transmittal	1-7
Organizational Chart	8
Roster of Officials	9
Consultants and Advisors	10
 <u>FINANCIAL SECTION</u>	 11
Independent Auditors' Report	12-14
 <u>FINANCIAL STATEMENTS</u>	 15
Combined Balance Sheet – All Fund Types and Account Groups – Regulatory Basis	16
Combined Statement of Revenue, Expenditures, and Changes in Fund Balances – Budget and Actual – Current and Utility Operating Funds – Regulatory Basis	17
Notes to Financial Statements	18-53
 <u>COMBINING AND INDIVIDUAL FUND AND ACCOUNT GROUP STATEMENTS AND SCHEDULES</u>	 54
Current Fund:	55
A Comparative Balance Sheet	56-57
A-1 Comparative Statement of Operations and Change in Fund Balance	58
A-2 Statement of Revenue	59-61
A-3 Statement of Expenditures	62-70
A-4 Schedule of Taxes Receivable and Analysis of Property Tax Levy	71
A-5 Schedule of 2019 Appropriation Reserves	72-75
A-6 Schedule of Tax Title Liens	76
A-7 Schedule of Local School District Taxes Payable	77
A-8 Schedule of Grants Receivable – Grant Funds	78
A-9 Schedule of Unappropriated Reserves – Grant Funds	79
A-10 Schedule of Appropriated Reserves – Grant Funds	80-81
 Trust Funds:	 82
B Combining Balance Sheet with Comparative Totals	83
B-1 Schedule of Reserve for Insurance Claims – Trust Fund	84
B-2 Schedule of Reserve for Animal Control Fund Expenditures	85
B-3 Schedule of Other Trust Reserves	86
 General Capital Fund:	 87
C Comparative Balance Sheet	88
C-1 Analysis of Cash – General Capital Fund	89-90
C-2 Schedule of Deferred Charges to Future Taxation – Unfunded	91-93
C-3 Schedule of Improvement Authorizations	94
C-4 Schedule of New Jersey Environmental Infrastructure Trust (NJEIT) Loans Payable	95
C-5 Schedule of Bond Anticipation Notes Payable	96
C-6 Schedule of Serial Bonds Payable	97-98
C-7 Schedule of Bonds and Notes Authorized but not Issued	99-100

VILLAGE OF RIDGEWOOD
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2020
(Continued)

<u>FINANCIAL SECTION</u> (Cont'd)	<u>Page</u>
COMBINING AND INDIVIDUAL FUND AND ACCOUNT GROUP STATEMENTS AND SCHEDULES (Cont'd)	
Utility Operating Funds:	101
D Combining Balance Sheet with Comparative Totals	102
D-1 Combining Operations and Changes in Fund Balance with Comparative Totals	103
D-2 Statement of Revenues – Water Utility	104
D-2A Statement of Revenues – Parking Utility	105
D-3 Statement of Expenditures – Water Utility	106
D-3A Statement of Expenditures – Parking Utility	107
D-4 Schedule of Consumer Accounts Receivable – Water Utility Operating Fund	108
D-5 Schedule of 2019 Appropriation Reserves – Water Utility Operating Fund	109
D-5A Schedule of 2019 Appropriation Reserves – Parking Utility Operating Fund	110
D-6 Schedule of Accrued Interest on Bonds and Notes – Water Utility Operating Fund	111
D-6A Schedule of Accrued Interest on Bonds and Notes – Parking Utility Operating Fund	112
Utility Capital Funds:	113
E Combining Balance Sheet with Comparative Totals	114
E-1 Analysis of Cash – Water Utility Capital Fund	115
E-1A Analysis of Cash – Parking Utility Capital Fund	116
E-2 Statement of Water Serial Bonds – Water Utility Capital Fund	117-119
E-2A Statement of Parking Serial Bonds – Parking Utility Capital Fund	120
E-3 Schedule of Bond Anticipation Notes Payable – Water Utility Capital Fund	121
E-3A Schedule of Bond Anticipation Notes Payable – Parking Utility Capital Fund	122
E-4 Schedule of Improvement Authorizations – Water Utility Capital Fund	123-124
E-4A Schedule of Improvement Authorizations – Parking Utility Capital Fund	125
E-5 Schedule of Deferred Reserve for Amortization – Water Utility Capital Fund	126
E-5A Schedule of Deferred Reserve for Amortization – Parking Utility Capital Fund	127
E-6 Schedule of Bonds and Notes Authorized but not Issued – Water Utility Capital Fund	128
E-6A Schedule of Bonds and Notes Authorized but not Issued – Parking Utility Capital Fund	129
General Fixed Assets Account Group:	130
F Schedule of General Fixed Assets	131
F-1 Schedule of Changes in General Fixed Assets	132
<u>STATISTICAL SECTION</u> (Unaudited)	133
<u>Table</u>	
1 Governmental Fund Expenditures by Function	134
2 Governmental Fund Revenue by Source	135
3 Property Tax Levies and Collections	136
4 Property Tax Rates – Direct and Overlapping Governments	137
5 Assessed and Estimated Actual Value of Property	138
6 Ten Largest Taxpayers	139
7 Computation of Legal Debt Margin	140
8 Ratio of Net General Obligation Debt to Assessed Value and Net General Obligation Debt Per Capita	141

VILLAGE OF RIDGEWOOD
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2020
(Continued)

<u>STATISTICAL SECTION (Unaudited) (Cont'd)</u>	<u>Page</u>
<u>Table</u>	
9 Ratio of Debt Service for Bonded Debt (including Bond Anticipation Notes) to Government Expenditures	142
10 Demographic Statistics	143
11 Miscellaneous Statistics	144
 <u>SINGLE AUDIT SECTION</u>	 145
Schedule A – Schedule of Expenditures of Federal Awards	146
Schedule B – Schedule of Expenditures of State Awards	147
Notes to Schedules of Expenditures of Federal and State Awards	148
Independent Auditors’ Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	149-150
Schedule of Findings and Responses	151-152
Summary Schedule of Prior Audit Findings	153
 <u>COMMENTS AND RECOMMENDATIONS SECTION</u>	 154
Comments and Recommendations	155-161
Summary of Recommendations	162

INTRODUCTORY SECTION

Village of Ridgewood

131 North Maple Avenue

Ridgewood, New Jersey 07450

August 31, 2021

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

Dear Council Members:

The comprehensive annual financial report of the Village of Ridgewood (the "Village") for the year ended December 31, 2020, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Village. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter and the Village's organizational chart, roster of officials and consultants and advisors. The financial section includes the financial statements and schedules, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information generally presented on a multi-year basis. The Village is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' report on the internal control system and compliance with applicable laws, regulations, and findings and recommendations, is included in the single audit section of this report. The Village was not subject to the single audit provisions of the Uniform Guidance and New Jersey's OMB Circular 15-08 for the year ended December 31, 2020 as both state and federal expenditures were below the thresholds in the Uniform Guidance and New Jersey's OMB Circular 15-08.

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

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Page 2
August 31, 2021

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

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

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

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

According to the US Census Bureau (in 2019 inflation-adjusted dollars), the median family income for the Village of Ridgewood was \$184,355. This is over double the state average. In 2020, the average assessed value of the residential property was approximately \$701,664. Residential property comprises 89.52% of the total taxable value in the Village of Ridgewood.

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

Mission Statement

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

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

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

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

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Page 3
August 31, 2021

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

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

Aggressive Labor Costs Containment

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

- Optimize use of the 2% contract rate arbitration law during fire and police contract negotiations
- Determination of the effectiveness of existing positions before filling vacancies
- Limitation of wage increases to no higher than statutory limitations, when possible
- The implementation of a merit pay system for Department Directors
- Reduction and/or elimination of longevity and starting salaries for new employees
- Increase in the number of steps within each range, when possible
- Maintaining employee contributions towards health benefits
- Establishing a cap on terminal leave payments

Interlocal Agreements

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

Examples of the Village's interlocal agreements include the fueling and maintenance of vehicles, consolidated dispatch of E-911 service, the purchase and/or use of shared equipment, health services, traffic signal maintenance, municipal court administration and planning services. Each one of these agreements allows the Village to provide an enhanced service or the use of a piece of equipment at a cost less than what we could provide on our own. Beginning in 2015, the Village entered into two Public/Private Partnerships: HealthBarn USA, which provides a Healthy-Lifestyle Education for Children and Families and organic farming for residents; and, All City Management Services to furnish and deliver crossing guard services for all Village school posts for the Village Police Department. In 2016, the Village agreed to enter into agreement with Washington Township, to provide maintenance and repairs to Township vehicles. In 2018, a similar arrangement was established with the Ridgewood Board of Education. In 2019, the Village agreed to share costs with Glen Rock for the administration of both municipal courts. The Village also participates with other municipalities for Consolidated Dispatch and E-911 emergency services.

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Page 4
August 31, 2021

Property Taxes

A historical perspective of the apportionment of tax levies for local, school and county taxes follows. In 2020, 65.38% of the total tax levy was directed to the Board of Education, 10.88% to the County of Bergen, and 23.74% 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: Using the January 23, 2019 "AAA" rating from Standard and Poor's, the Village sold \$29,380,000 General Obligation Bonds dated July 23, 2020. Because of this high rating, the interest cost on debt the Village sold to fund major capital projects resulted in the lowest rate available. Standard and Poor's rating letter to the Village stated, "The rating reflects the Village's strong and mature property tax base, high wealth and income levels, access to deep and diverse employment centers, and strong financial management with adequate reserve levels. Highlights of the finance department's management include monthly budget monitoring with amendments, if necessary, a defined investment policy with monthly reporting on investment performance, financial planning, and the adoption of a formal debt issuance policy."

At December 31, 2020, the Village had bonded debt of \$75,090,000, consisting of \$33,156,000 General Capital Bonds, \$30,334,000 Water Capital Bonds and \$11,600,000 Parking Capital Bonds. In General Capital, the Village also had a \$1,658,605 loan from the New Jersey Environmental Infrastructure Trust Loan Program (NJEIT). The Village also had temporary debt of \$12,492,000 in the form of bond anticipation notes, consisting of \$12,042,000 General Capital and \$450,000 Parking Capital. In addition, the Village has unissued General Capital, Water Capital and Parking Capital debt of \$12,342,975, \$10,643,950 and \$2,747,615 respectively.

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

DEBT MANAGEMENT: In 2018, the Village Council approved the establishment of a debt and financial management policy. Key areas include: annual access to the bond market as deemed financially advisable; annual contact with various bond rating agencies; maintaining liquid fund balance levels; maintaining prudent management and budgetary practices in accordance with applicable laws; compliance with all continuing disclosure requirements; and maintenance of established debit limitations in accordance with NJ Local Bond Law.

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Page 5
August 31, 2021

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

FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the Village continues to meet its responsibility for sound financial management. The following schedule presents a summary of the Current Fund, Water Utility Operating Fund and Parking Utility Operating Fund revenue for the year ended December 31, 2020, 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 2019</u>	<u>Percent of Increase/ (Decrease)</u>
Fund Balance Anticipated	\$ 6,774,405	3.48%	\$ 110,100	1.65%
Utility Rents and Facility Charges	14,928,827	7.67%	1,964,571	15.15%
Miscellaneous Revenue	10,276,027	5.28%	(2,748,018)	(21.10%)
Receipts from Delinquent Taxes	711,187	0.36%	(41,539)	(5.52%)
Parking Fees and Permits	1,138,496	0.58%	(747,730)	(39.64%)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes, Including Reserve for Uncollected Taxes	36,588,590	18.80%	552,800	1.53%
Municipal Budget Totals - Revenue	70,417,532	36.17%	(909,816)	(1.28%)
Nonbudget Revenue	1,121,400	0.58%	332,062	42.07%
Other Credits to Income	5,762,327	2.96%	1,135,310	24.54%
Taxes Allocated to Schools, County and Open Space Trust	117,364,206	60.29%	1,571,860	1.36%
Total	\$ 194,665,465	100.00%	\$ 2,129,416	1.11%

The modest decrease in Current Fund fund balance reflects the Village's conservative approach in anticipating fund balance and the Village's attempt to stabilize and improve their fund balance position, while establishing and maintaining reserves and the Village's strong financial position. The decrease in budgeted revenue for both the Current and Parking Utility funds is the result of COVID. Decreases in building permits, municipal court fines & costs and recreation fees contributed significantly to the current fund shortfall. Reduction in annual parking permits and overall commutation decline resulted in the parking utility revenue decrease. The increase in taxes allocated to schools, county and open space trust reflect increases in the required collections of property taxes, which are remitted to those entities.

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Page 6
August 31, 2021

The following schedule presents a summary of current fund and utility operating funds expenditures for the fiscal year ended December 31, 2020 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 2019</u>	<u>Percent of Increase/ (Decrease)</u>
Current:				
General Government	\$ 17,249,581	9.19%	\$ (268,180)	(1.53%)
Public Safety	13,954,811	7.44%	588,800	4.41%
Streets and Roads	5,342,380	2.85%	144,052	2.77%
Health and Welfare	339,349	0.18%	31,203	10.13%
Recreation and Education	1,670,265	0.89%	(87,998)	(5.00%)
Deferred Charges and Statutory Expenditures	6,269,727	3.34%	98,222	1.59%
Utility Budgeted Fund Balance	1,116,001	0.59%	164,353	17.27%
Utility Operating	13,801,433	7.35%	313,822	2.33%
Capital Improvements	1,286,750	0.69%	164,750	14.68%
Debt Service	7,945,391	4.23%	419,202	5.57%
Reserve for Uncollected Taxes	1,230,000	0.66%	- 0 -	0.00%
Municipal Budget Totals - Expenditures	70,205,688	37.41%	1,568,226	2.28%
County Taxes	16,750,268	8.93%	133,750	0.80%
Local School Taxes	100,322,919	53.46%	1,438,244	1.45%
Municipal Open Space Taxes	291,019	0.16%	(134)	(0.05%)
Other Expenditures	83,230	0.04%	(146,988)	(63.85%)
Total	<u>\$ 187,653,124</u>	<u>100.00%</u>	<u>\$ 2,993,098</u>	

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

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
Page 7
August 31, 2021

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

Respectfully submitted,

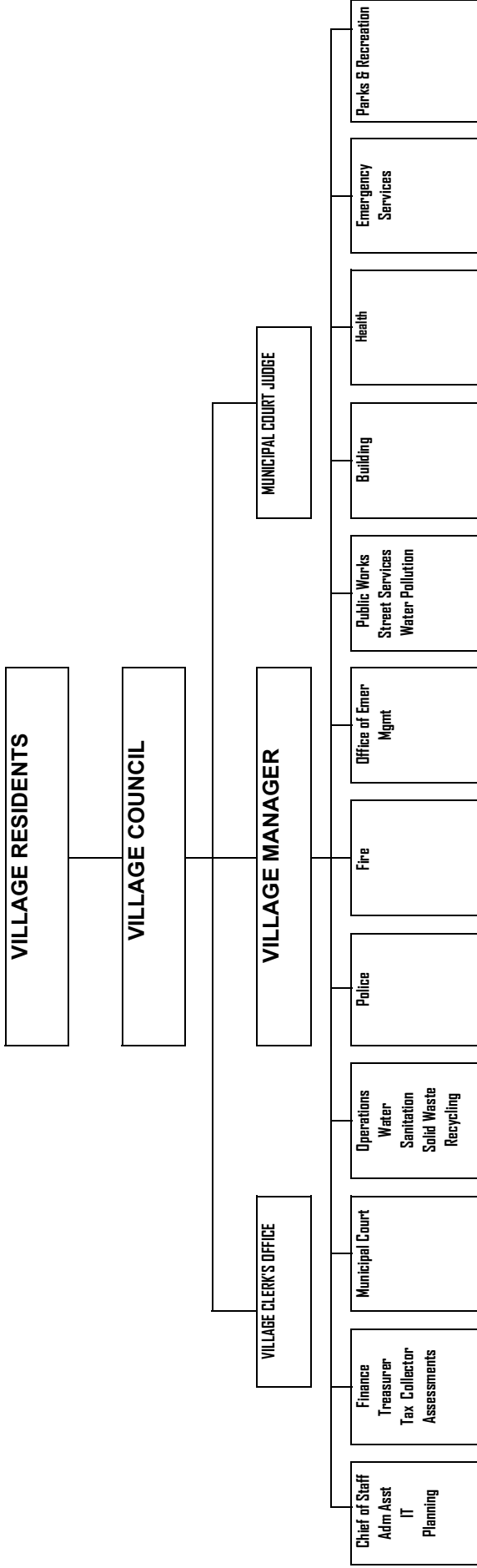
Heather A. Mailander

Heather A. Mailander
Village Manager / Village Clerk

Robert G. Rooney

Robert G. Rooney
Chief Financial Officer

VILLAGE OF RIDGEWOOD - ORGANIZATIONAL CHART



VILLAGE OF RIDGEWOOD
ROSTER OF OFFICIALS
DECEMBER 31, 2020

Elected Officials

Mayor	Susan Knudsen
Deputy Mayor	Michael Sedon
Councilwoman	Pamela Perron
Councilwoman	Lorraine Reynolds
Councilwoman	Bernadette Walsh

Appointed Officials

Village Manager	Heather A. Mailander
Village Clerk	Heather A. Mailander
Chief Financial Officer	Robert G. Rooney
Treasurer	Stephen P. Sanzari
Deputy Clerk	Donna Jackson
Tax Collector	Jessica Arnott
Tax Assessor	Anthony Rinaldi Jr.
Magistrate	David Pfund
Court Administrator	Kimberly McWilliams
Village Attorney	Matthew S. Rogers
Construction Code Official	Paul Kalksma (from 12/07/20)
Construction Code Official	Thomas M. Yotka (to 11/26/20)

VILLAGE OF RIDGEWOOD
Consultants and Advisors

AUDIT FIRM

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

ATTORNEY

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

BOND COUNSEL

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

OFFICIAL DEPOSITORIES

Valley National Bank
TD Bank
M&T Bank

FINANCIAL ADVISORS

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

FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the financial statements – *regulatory basis* – of the various funds of the Village of Ridgewood, in the County of Bergen (the "Village") as of and for the year ended December 31, 2020 and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund and account group of the Village as of December 31, 2020, or the changes in financial position or where applicable, cash flows thereof for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the various funds and account group of the Village of Ridgewood as of December 31, 2020, and the results of operations and changes in fund balance, where applicable, of such funds, thereof for the year then ended, on the basis of the accounting practices prescribed or permitted by the Division to demonstrate compliance with the Division's regulatory basis of accounting and the budget laws of New Jersey, as described in Note 1.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements of the various funds and account group that collectively comprise the Village's financial statements. The combining and individual fund and account group statements and schedules listed in the table of contents and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the financial statements.

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

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

The accompanying other information such as the introductory and statistical sections has 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 it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 31, 2021 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Mount Arlington, New Jersey
August 31, 2021

NISIVOCCIA LLP

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

GENERAL PURPOSE FINANCIAL STATEMENTS

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

VILLAGE OF RIDGEWOOD
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS - REGULATORY BASIS
DECEMBER 31, 2020
(With Comparative Totals for 2019)

ASSETS AND OTHER DEBITS:	Current Fund		Trust Funds	General Capital Fund	Utility Funds		Account Group General Fixed Assets	Totals (Memorandum Only)	
	Regular	Grant			Operating	Capital		2020	2019
Assets:									
Cash and Cash Equivalents	\$ 11,219,007	\$ 391,393	\$ 5,837,490	\$ 5,328,885	\$ 13,936,533	\$ 7,186,563	\$ 43,899,871	\$ 50,612,135	
Receivables and Other Assets:									
Property Taxes Receivable	731,492				2,715,923		731,492	711,187	
Consumer Accounts Receivable				249,000			249,000	249,000	
Prospective Assessments	50,959						50,959	43,517	
Liens Receivable		477,519					477,519	461,108	
Federal and State Grant Fund	18,063		284,168	137,820	36,447	79,860	556,358	796,227	
Interfunds Receivable				583,900	95,243		679,143	222,133	
Other Receivables	805,200						805,200	805,200	
Property Acquired for Taxes at Assessed Valuation									
Fixed Assets in General Fixed Assets Account Group							\$ 206,507,365	190,100,726	
Total Assets	12,824,721	868,912	6,121,658	6,299,605	16,784,146	7,266,423	206,507,365	246,533,782	
Other Debits:									
Deferred Charges:									
Special Emergency and Emergency Authorizations	1,495,574		711,680					2,207,254	150,000
To Future Taxation				59,199,580				59,199,580	56,601,781
Fixed Capital								121,495,150	113,960,193
Total Other Debits	1,495,574			59,199,580				182,901,984	170,711,974
Total Assets and Other Debits	\$ 14,320,295	\$ 868,912	\$ 6,121,658	\$ 65,499,185	\$ 17,495,826	\$ 128,761,573	\$ 206,507,365	\$ 439,574,814	\$ 417,245,756
LIABILITIES, RESERVES AND FUND BALANCES:									
Appropriation Reserves	\$ 4,529,296		\$ 2,785,612	\$ 13,231,396		\$ 13,259,071	\$ 7,314,908	\$ 7,466,704	\$ 19,098,427
Improvement Authorizations								26,490,467	277,207
Accrued Interest on Bonds and Notes								316,388	796,227
Interfunds Payable	204,960	\$ 233,094	18,063	64,068		36,173	556,358	796,227	
Reserves for Amortization								65,719,585	61,043,528
Various Liabilities and Reserves	3,109,555	635,818	\$ 6,121,658	4,651,295	717,841	6,760,710	\$ 206,507,365	228,504,242	224,169,018
Serial Bonds, Bond Anticipation Notes and Loans Payable				46,856,605		42,384,000	89,240,605	85,550,233	
Reserve for Receivables and Other Assets	1,605,714				2,811,166		4,416,880	4,234,541	
Fund Balance	4,870,770			695,821	10,846,756	602,034	17,015,381	14,609,871	
Total Liabilities, Reserves and Fund Balances	\$ 14,320,295	\$ 868,912	\$ 6,121,658	\$ 65,499,185	\$ 17,495,826	\$ 128,761,573	\$ 206,507,365	\$ 439,574,814	\$ 417,245,756

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

VILLAGE OF RIDGEWOOD
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CURRENT AND UTILITY OPERATING FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Current Fund			Utility Operating Funds		
	Final Budget	Actual	Variance	Final Budget	Actual	Variance
REVENUES:						
Fund Balance Utilized	\$ 4,000,000	\$ 4,000,000		\$ 2,774,405	\$ 2,774,405	
Water Rents and Facility Charges				13,511,243	14,928,827	\$ 1,417,584
Parking Lot Fees and Permits				1,878,816	1,138,496	(740,320)
Miscellaneous Revenue	10,228,345	8,730,255	\$ (1,498,090)	1,600,375	1,545,772	(54,603)
Receipts from Delinquent Taxes	674,304	711,187	36,883			
Total Amount to be Raised by Taxes for Support of Municipal Budget, Including Reserve for Uncollected Taxes	<u>36,131,492</u>	<u>36,588,590</u>	<u>457,098</u>			
Municipal Budget Totals - Revenue	51,034,141	50,030,032	(1,004,109)	19,764,839	20,387,500	622,661
Non-budget Revenues		1,113,592	1,113,592		7,808	7,808
Other Credits to Income		3,199,337	3,199,337		2,562,990	2,562,990
Taxes Allocated to School, County and Open Space	<u>117,364,206</u>	<u>117,364,206</u>				
TOTAL REVENUES	<u>168,398,347</u>	<u>171,707,167</u>	<u>3,308,820</u>	<u>19,764,839</u>	<u>22,958,298</u>	<u>3,193,459</u>
EXPENDITURES:						
General Government	17,249,581	17,249,581				
Public Safety	13,954,811	13,954,811				
Streets and Roads	5,342,380	5,342,380				
Health and Welfare	339,349	339,349				
Recreation and Education	1,670,265	1,670,265				
Deferred Charges and Statutory Expenditures	5,827,148	5,826,262	886	443,465	443,465	
Budgeted Fund Balance				1,116,001	1,116,001	
Utility Operating				13,801,433	13,801,433	
Capital	490,000	490,000		796,750	796,750	
Debt Service:						
Principal	4,154,628	4,154,628		1,680,000	1,380,000	300,000
Interest	1,164,053	1,093,751	70,302	1,927,190	1,317,012	610,178
Reserve for Uncollected Taxes	<u>1,230,000</u>	<u>1,230,000</u>				
Municipal Budget Totals - Expenditures	51,422,215	51,351,027	71,188	19,764,839	18,854,661	910,178
County Taxes	16,750,268	16,750,268				
Local School Taxes	100,322,919	100,322,919				
Municipal Open Space Taxes	291,019	291,019				
Other Expenditures		83,230	(83,230)			
TOTAL EXPENDITURES	<u>\$ 168,786,421</u>	<u>168,798,463</u>	<u>(12,042)</u>	<u>\$ 19,764,839</u>	<u>18,854,661</u>	<u>910,178</u>
Excess of Revenues Over Expenditures		2,908,704	<u>\$ 3,296,778</u>		4,103,637	<u>\$ 4,103,637</u>
Adjustments Before Excess to Fund Balance:						
Special Emergency Authorization - Loss of Revenues Due to COVID-19		1,007,500			711,680	
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year		<u>388,074</u>			<u>- 0 -</u>	
Statutory Excess to Fund Balance		4,304,278			4,815,317	
Fund Balances January 1, 2020		4,566,492			8,805,844	
Less: Utilized as Anticipated Revenue		<u>4,000,000</u>			<u>2,774,405</u>	
Fund Balances December 31, 2020		<u>\$ 4,870,770</u>			<u>\$ 10,846,756</u>	

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note 1: Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Description of Funds

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

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

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
 (Continued)

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

B. Description of Funds (Cont'd)

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

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

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

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

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

C. Basis of Accounting

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

The more significant accounting policies in New Jersey follow.

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

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

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

C. Basis of Accounting (Cont'd)

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

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

D. Deferred Charges to Future Taxation

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

E. Other significant accounting policies include:

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

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

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

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

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

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

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

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

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

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

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

F. Budget/Budgetary Control

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

Note 2: Cash and Cash Equivalents and Investments

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

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

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

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

Deposits

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

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

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

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
 (Continued)

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

Investments

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law" P.L. 1983, c. 313 (C.40A:5A-1 et seq.) Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983 c.313 (C.40A:5A-1 et seq.);
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

As of December 31, 2020, 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	\$ 1,460	\$ 11,217,547	\$ 11,219,007
Grant		391,393	391,393
Trust		5,837,490	5,837,490
General Capital		5,328,885	5,328,885
Water Utility Operating	100	12,899,370	12,899,470
Parking Utility Operating	3,467	1,033,596	1,037,063
Water Utility Capital		6,718,817	6,718,817
Parking Utility Capital		467,746	467,746
	<u>\$ 5,027</u>	<u>\$ 43,894,844</u>	<u>\$ 43,899,871</u>

The carrying amount of the Village's cash and cash equivalents at year end was \$43,899,871 and the bank balance was \$45,620,490. The Village did not hold any investments during the year.

Note 3: Interfunds

The following interfund receivable and payable balances appear on the combined balance sheet as of December 31, 2020:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current	\$ 18,063	\$ 204,960
Grant		233,094
Trust	284,168	
General Capital	137,820	64,068
Water Utility Operating	274	18,063
Water Utility Capital	56,652	
Parking Utility Operating	36,173	
Parking Utility Capital	23,208	36,173
	<u>\$ 556,358</u>	<u>\$ 556,358</u>

The interfund balances from the prior year, except for two, were liquidated as of December 31, 2020. The \$18,063 Current Fund interfund receivable balance is due from the Water Utility Operating Fund for sewer fees. The Current Fund interfund payable of \$204,960 is comprised of \$189,168 due to the Other Trust Funds for the balance of municipal open space taxes and \$15,792 due to the Parking Utility Capital Fund for ordinance expenditures reallocated. The Federal and State Grant Fund interfund payable is comprised of \$65,000 from the prior year and \$30,000 from the current year due to the Other Trust Funds, \$137,820 due to the General Capital Fund for grants receivable receipts and \$274 due to the Water Utility Operating Fund. The \$64,068 General Capital Fund interfund payable represents bond and note sale premiums of \$56,652 and \$7,416 due to the Water Utility and Parking Utility Capital Funds, respectively. The \$36,173 Parking Utility Operating Fund interfund receivable represents accrued interest on bonds due from the Parking Utility Capital Fund from the prior year.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

Note 4: Long-Term Debt

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

Summary of Municipal Debt

	<u>December 31,</u>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 46,856,605	\$ 41,036,233	\$ 39,707,780
Water Utility:			
Bonds, Loans and Notes	30,334,000	32,384,000	26,844,000
Parking Utility:			
Bonds and Notes	<u>12,050,000</u>	<u>12,130,000</u>	<u>200,000</u>
Total Issued	<u>89,240,605</u>	<u>85,550,233</u>	<u>66,751,780</u>
<u>Authorized but not Issued:</u>			
General:			
Bonds and Notes	12,342,975	15,565,548	13,520,995
Water Utility:			
Bonds and Notes	10,643,950	6,005,050	8,008,250
Parking Utility:			
Bonds and Notes	<u>2,747,615</u>	<u>2,397,615</u>	<u>14,128,615</u>
Total Authorized but Not Issued	<u>25,734,540</u>	<u>23,968,213</u>	<u>35,657,860</u>
Less:			
Reserve for Payment of Debt Service:			
General	405,609	365,789	
Parking Utility		<u>80,000</u>	<u>80,000</u>
Total Deductions	<u>405,609</u>	<u>445,789</u>	<u>80,000</u>
Net Bonds, Notes and Loans Issued and Authorized but not Issued	<u>\$ 114,569,536</u>	<u>\$ 109,072,657</u>	<u>\$ 102,329,640</u>

Summary of Statutory Debt Condition – Annual Debt Statement

The summarized statement of debt condition, which follows, is prepared in accordance with the required method of setting up the Revised Annual Debt Statement and indicates a statutory net debt of .87%.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

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

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 39,295,000	\$ 39,295,000	
Water Utility Debt	40,977,950	40,977,950	
Parking Utility Debt	14,797,615	14,797,615	
General Debt	<u>59,199,580</u>	<u>405,609</u>	<u>\$ 58,793,971</u>
	<u>\$ 154,270,145</u>	<u>\$ 95,476,174</u>	<u>\$ 58,793,971</u>

Net Debt \$58,793,971 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$6,761,990,324 = .87%.

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

3-1/2% Average Equalized Valuation of Real Property	\$ 236,669,661
Net Debt	<u>58,793,971</u>
Remaining Borrowing Power	<u>\$ 177,875,690</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	\$ 18,640,879
Deductions:	
Operating, Maintenance and Debt Service Costs	<u>12,525,445</u>
Excess in Revenue	<u>\$ 6,115,434</u>

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

Cash Receipts from Fees, Rents or Other Charges for Year	\$ 2,466,109
Deductions:	
Operating, Maintenance and Debt Service Costs	<u>1,719,453</u>
Excess in Revenue	<u>\$ 746,656</u>

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

New Jersey Environmental Infrastructure Trust (NJEIT) Loans

On August 1, 2001 the Village of Ridgewood entered into a New Jersey Environmental Infrastructure Financing Program loan agreement with the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection. The Village borrowed \$7,795,000 from the program at interest rates of 4% to 5.5% and \$8,472,000 at 0% payable each August 1 and February 1 until the loans are paid in full in 2021. Balances outstanding at December 31, 2020 are \$620,000 and \$435,134, respectively.

On November 4, 2004, the Village of Ridgewood entered into a New Jersey Environmental Infrastructure Financing Program loan agreement with the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection. The Village borrowed \$675,000 from the program at interest rates of 3% to 5% and \$1,990,172 at 0% payable each September 1 and March 1 until the loans are paid in full in 2024. Balances outstanding at December 31, 2020 are \$195,000 and \$408,471, respectively.

Schedule of Changes in Debt Issued

	Balance 12/31/2019	Additions	Retirements	Balance 12/31/2020
General Capital Fund:				
Serial Bonds	\$ 23,006,000	\$ 15,197,000	\$ 5,047,000	\$ 33,156,000
NJEIT Loans	2,833,233		1,174,628	1,658,605
Bond Anticipation Notes	15,197,000	12,042,000	15,197,000	12,042,000
Water Utility Capital Fund:				
Serial Bonds	15,384,000	17,000,000	2,050,000	30,334,000
Bond Anticipation Notes	17,000,000		17,000,000	
Parking Utility Capital Fund:				
Serial Bonds	11,600,000			11,600,000
Bond Anticipation Notes	530,000		80,000	450,000
Total	<u>\$ 85,550,233</u>	<u>\$ 44,239,000</u>	<u>\$ 40,548,628</u>	<u>\$ 89,240,605</u>

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

At December 31, 2020, the Village had debt issued and outstanding as follows:

General Capital - Serial Bonds Payable

<u>Improvement Description</u>	<u>Maturities at December 31, 2020</u>				<u>Balance Dec. 31, 2020</u>
	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	
General Refunding Bonds of 2013	05/08/2013	07/01/21	\$ 645,000	4.00%	\$ 1,320,000
		07/01/22	675,000	4.00%	
General Improvement Bonds of 2013	06/15/2013	06/15/21	1,000,000	4.00%	5,533,000
		06/15/22	1,050,000	3.50%	
		06/15/23	1,100,000	3.50%	
		06/15/24	1,150,000	3.50%	
		06/15/25	1,233,000	3.50%	
General Refunding Bonds of 2016	07/19/2016	06/15/21	830,000	4.00%	3,355,000
		06/15/22	850,000	5.00%	
		06/15/23	855,000	5.00%	
		06/15/24	820,000	5.00%	
General Improvement Bonds of 2016	08/18/2016	08/01/21	700,000	3.00%	9,818,000
		08/01/22	800,000	3.00%	
		08/01/23	1,150,000	4.00%	
		08/01/24	1,200,000	4.00%	
		08/01/25	1,200,000	4.00%	
		08/01/26	1,200,000	3.00%	
		08/01/27	1,200,000	3.00%	
		08/01/28	1,200,000	2.00%	
		08/01/29	1,168,000	2.00%	
General Improvement Bonds of 2020	08/06/2020	08/01/21	690,000	2.00%	13,130,000
		08/01/22	690,000	4.00%	
		08/01/23	665,000	4.00%	
		08/01/24	695,000	4.00%	
		08/01/25	1,280,000	4.00%	
		08/01/26	1,280,000	3.00%	
		08/01/27	1,280,000	3.00%	
		08/01/28	1,290,000	3.00%	
		08/01/29	1,300,000	3.00%	
		08/01/30	1,310,000	3.00%	
		08/01/31	1,320,000	3.00%	
		08/01/32	1,330,000	3.00%	
Total General Capital - Serial Bonds Payable					<u>\$ 33,156,000</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

At December 31, 2020, the Village had debt issued and outstanding as follows: (Cont'd)

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

	<u>Date of</u> <u>Final Maturity</u>	<u>Interest</u> <u>Rate</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
NJEIT Loan #1	8/1/2021	4 to 5.5%	\$ 1,055,134
NJEIT Loan #2	8/1/2024	3 to 5%	<u>603,471</u>
			<u>\$ 1,658,605</u>

General Capital - Bond Anticipation Notes Payable

<u>Improvement Description</u>	<u>Date of</u>		<u>Interest</u> <u>Rate</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
	<u>Original</u> <u>Note</u>	<u>Maturity</u>		
Purchase and Install Radio				
Communications Equipment	8/13/2020	8/13/2021	2.00%	\$ 1,000,000
Various Capital Improvements	8/13/2020	8/13/2021	2.00%	3,900,000
Various Capital Improvements	8/13/2020	8/13/2021	2.00%	2,192,000
Various Capital Improvements	8/13/2020	8/13/2021	2.00%	4,000,000
Improvements to Schedler				
Field	8/13/2020	8/13/2021	2.00%	<u>950,000</u>
				<u>\$ 12,042,000</u>

Water Capital - Serial Bonds Payable

<u>Improvement</u> <u>Description</u>	<u>Maturities at December 31, 2020</u>				<u>Balance</u> <u>Dec. 31, 2020</u>
	<u>Date of</u> <u>Issue</u>	<u>Date of</u> <u>Maturity</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	
Water Refunding Bonds of 2013	05/08/2013	07/01/21	\$ 245,000	4.00%	\$ 2,810,000
		07/01/22	245,000	4.00%	
		07/01/23	250,000	4.00%	
		07/01/24	275,000	4.00%	
		07/01/25	275,000	3.50%	
		07/01/26	295,000	3.50%	
		07/01/27	290,000	4.00%	
		07/01/28	310,000	4.00%	
		07/01/29	305,000	4.00%	
		07/01/30	320,000	4.00%	
Water Bonds of 2013	06/15/2013	06/15/21	700,000	4.00%	3,509,000
		06/15/22	700,000	3.50%	
		06/15/23	700,000	3.50%	
		06/15/24	700,000	3.50%	
		06/15/25	709,000	3.50%	

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

At December 31, 2020, the Village had debt issued and outstanding as follows: (Cont'd)

Water Capital - Serial Bonds Payable (Cont'd)

<u>Improvement Description</u>	<u>Maturities at December 31, 2020</u>				<u>Balance Dec. 31, 2020</u>
	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	
Water Refunding Bonds of 2016	07/19/2016	06/15/21	\$ 235,000	4.00%	
		06/15/22	235,000	5.00%	
		06/15/23	235,000	5.00%	
		06/15/24	230,000	5.00%	
		06/15/25	255,000	5.00%	
		06/15/26	255,000	5.00%	
		06/15/27	255,000	5.00%	
		06/15/28	255,000	5.00%	
		06/15/29	255,000	5.00%	
		06/15/30	255,000	5.00%	
		06/15/31	250,000	5.00%	
		06/15/32	235,000	5.00%	
Water Bonds of 2016	08/18/2016	08/01/21	175,000	3.00%	
		08/01/22	200,000	3.00%	
		08/01/23	200,000	4.00%	
		08/01/24	200,000	4.00%	
		08/01/25	200,000	4.00%	
		08/01/26	350,000	3.00%	
		08/01/27	350,000	3.00%	
		08/01/28	350,000	2.00%	
		08/01/29	350,000	2.00%	
		08/01/30	350,000	2.00%	
		08/01/31	350,000	2.125%	
		08/01/32	350,000	2.125%	
		08/01/33	350,000	2.25%	
08/01/34	350,000	2.25%			
08/01/35	350,000	2.375%			
08/01/36	340,000	2.375%			
				4,815,000	
Water Bonds of 2020	08/06/2020	08/01/21	415,000	2.00%	
		08/01/22	420,000	4.00%	
		08/01/23	475,000	4.00%	
		08/01/24	455,000	4.00%	
		08/01/25	470,000	4.00%	
		08/01/26	555,000	3.00%	

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

At December 31, 2020, the Village had debt issued and outstanding as follows: (Cont'd)

Water Capital - Serial Bonds Payable (Cont'd)

Improvement Description	Maturities at December 31, 2020				Balance Dec. 31, 2020
	Date of Issue	Date of Maturity	Amount	Interest Rate	
Water Bonds of 2020	08/06/2020	08/01/27	\$ 575,000	3.00%	
		08/01/28	590,000	3.00%	
		08/01/29	605,000	3.00%	
		08/01/30	625,000	3.00%	
		08/01/31	635,000	3.00%	
		08/01/32	660,000	3.00%	
		08/01/33	565,000	1.75%	
		08/01/34	575,000	1.75%	
		08/01/35	585,000	1.75%	
		08/01/36	600,000	1.875%	
		08/01/37	605,000	1.875%	
		08/01/38	620,000	1.875%	
		08/01/39	630,000	2.00%	
		08/01/40	645,000	2.00%	
		08/01/41	655,000	2.00%	
		08/01/42	670,000	2.00%	
		08/01/43	690,000	2.00%	
		08/01/44	710,000	2.00%	
		08/01/45	720,000	2.00%	
		08/01/46	740,000	2.00%	
08/01/47	760,000	2.125%	\$ 16,250,000		
Total Water Capital - Serial Bonds Payable					<u>\$ 30,334,000</u>

Parking Capital - Serial Bonds Payable

Improvement Description	Maturities at December 31, 2020				Balance Dec. 31, 2020
	Date of Issue	Date of Maturity	Amount	Interest Rate	
Parking Bonds of 2019	02/20/2019	12/01/21	\$ 225,000	5.00%	
		12/01/22	235,000	5.00%	
		12/01/23	250,000	5.00%	
		12/01/24	260,000	5.00%	
		12/01/25	275,000	5.00%	
		12/01/26	285,000	5.00%	
		12/01/27	300,000	5.00%	
		12/01/28	315,000	5.00%	
		12/01/29	335,000	5.00%	
		12/01/30	350,000	4.00%	

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

At December 31, 2020, the Village had debt issued and outstanding as follows: (Cont'd)

Parking Capital - Serial Bonds Payable (Cont'd)

Improvement Description	Maturities at December 31, 2020				Balance Dec. 31, 2020
	Date of Issue	Date of Maturity	Amount	Interest Rate	
Parking Bonds of 2019	02/20/2019	12/01/31	\$ 365,000	4.00%	
		12/01/32	380,000	4.00%	
		12/01/33	395,000	3.00%	
		12/01/34	405,000	3.00%	
		12/01/35	415,000	3.00%	
		12/01/36	430,000	3.00%	
		12/01/37	440,000	3.125%	
		12/01/38	455,000	3.125%	
		12/01/39	470,000	3.25%	
		12/01/40	485,000	3.25%	
		12/01/41	500,000	3.375%	
		12/01/42	520,000	3.50%	
		12/01/43	535,000	3.50%	
		12/01/44	555,000	3.50%	
		12/01/45	575,000	3.50%	
		12/01/46	595,000	3.50%	
		12/01/47	615,000	3.50%	
		12/01/48	635,000	3.50%	
Total Parking Capital - Serial Bonds Payable					<u>\$ 11,600,000</u>

Parking Capital - Bond Anticipation Notes Payable

Improvement Description	Date of		Interest Rate	Balance Dec. 31, 2020
	Original Note	Maturity		
Preliminary Plans for Parking Garage	8/17/2017	8/13/2021	2.00%	\$ 120,000
Redesign/Reconfiguration of the Train Station Parking Lot	8/15/2019	8/13/2021	2.00%	330,000
				<u>\$ 450,000</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

At December 31, 2020, the Village had debt issued and outstanding as follows: (Cont'd)

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

General Capital:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 3,865,000	\$ 1,095,128	\$ 4,960,128
2022	4,065,000	964,140	5,029,140
2023	3,770,000	805,290	4,575,290
2024	3,865,000	651,440	4,516,440
2025	3,713,000	513,438	4,226,438
2026-2030	11,228,000	1,254,740	12,482,740
2031-2032	2,650,000	119,400	2,769,400
	<u>\$ 33,156,000</u>	<u>\$ 5,403,576</u>	<u>\$ 38,559,576</u>

Water Capital:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,770,000	\$ 879,254	\$ 2,649,254
2022	1,800,000	824,609	2,624,609
2023	1,860,000	755,759	2,615,759
2024	1,860,000	682,634	2,542,634
2025	1,909,000	608,652	2,517,652
2026-2030	7,495,000	2,228,344	9,723,344
2031-2035	5,255,000	1,160,844	6,415,844
2036-2040	3,440,000	691,038	4,131,038
2041-2045	3,445,000	364,850	3,809,850
2046-2047	1,500,000	47,100	1,547,100
	<u>\$ 30,334,000</u>	<u>\$ 8,243,084</u>	<u>\$ 38,577,084</u>

Parking Capital:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 225,000	\$ 434,082	\$ 659,082
2022	235,000	422,832	657,832
2023	250,000	411,082	661,082
2024	260,000	398,582	658,582
2025	275,000	385,582	660,582
2026-2030	1,585,000	1,708,907	3,293,907
2031-2035	1,960,000	1,340,557	3,300,557
2036-2040	2,280,000	1,012,594	3,292,594
2041-2045	2,685,000	610,650	3,295,650
2046-2048	1,845,000	130,550	1,975,550
	<u>\$ 11,600,000</u>	<u>\$ 6,855,418</u>	<u>\$ 18,455,418</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
 (Continued)

Note 5: Pension Plans

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

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division).

For additional information about the PERS, please refer to the Division's annual financial statements which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service. The following represents the membership tiers for PERS:

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

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

Note 5: Pension Plans (Cont'd)

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability is being paid by the employer in level annual payments over a period of 15 years, which began with the payments due in the fiscal year ended June 30, 2012 and are adjusted by the rate of return on the actuarial value of assets.

Village contributions to PERS amounted to \$1,492,871 for 2020.

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

Pension Liabilities and Pension Expense

At June 30, 2020, the Village's liability was \$26,286,614 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2020, the Village's proportion was 0.1612%, which was an increase of 0.0009% from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020, the Village recognized actual pension expense in the amount of \$1,492,871.

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions:

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

Pre- retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

Note 5: Pension Plans (Cont'd)

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

Actuarial Assumptions (Cont'd)

Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018..

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Management Strategies	3.00%	3.40%

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

Note 5: Pension Plans (Cont'd)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. The local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

The following presents the Village's proportionate share of the collective net pension liability as of June 30, 2020 calculated using the discount rate as disclosed below, as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2020		
	1%	Current	1%
	Decrease	Discount Rate	Increase
	(6.00%)	(7.00%)	(8.00%)
Village's proportionate share of the Net Pension Liability	\$ 33,017,159	\$ 26,286,614	\$ 20,467,921

Pension Plan Fiduciary Net Position

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

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

Plan Description

The State of New Jersey, State of New Jersey Police and Firemen's Retirement System (PFRS), is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division).

For additional information about the PFRS, please refer to the Division's annual financial reports which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
 (Continued)

Note 5: Pension Plans (Cont'd)

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

Benefits Provided

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

The following represents the membership tiers for PFRS:

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

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Contributions

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing members. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability is being paid by the employer in level annual amounts over a period of 15 years, which began with the payments due in the fiscal year ended June 30, 2012 and are adjusted by the rate of return on the actuarial value of the assets

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

Note 5: Pension Plans (Cont'd)

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

Special Funding Situation

Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific funded amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer.

Village contributions to PFRS amounted to \$2,935,271 for the year ended December 31, 2020. During the fiscal year ended June 30, 2020, the State of New Jersey contributed \$455,074 to the PFRS for normal pension benefits on behalf of the Village, which is less than the contractually required contribution of \$670,226.

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

Pension Liabilities and Pension Expense

At June 30, 2020, the Village's liability for its proportionate share of the net pension liability was \$38,106,336. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2020, the Village's proportion was 0.29491%, which was an increase of 0.0031% from its proportion measured as of June 30, 2019.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

Note 5: Pension Plans (Cont'd)

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

Pension Liabilities and Pension Expense (Cont'd)

Additionally, the State's proportionate share of the net pension liability attributable to the Village is \$5,913,930 as of June 30, 2020. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. The State's proportionate share of the net pension liability associated with the Village was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2019, the State's proportion was 0.29491%, which was an increase of 0.0031% from its proportion measured as of June 30, 2019 which is the same proportion as the Village's.

Village's Proportionate Share of the Net Pension Liability	\$ 38,106,336
State's Proportionate Share of the Net Pension Liability Associated with the Village	<u>5,913,930</u>
Total Net Pension Liability	<u>\$ 44,020,266</u>

For the year ended December 31, 2020, the Village recognized total pension expense of \$2,935,271.

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions:

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

Pre-retirement mortality rates were based on the RP-2010 Safety Employee Mortality Table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted Retiree mortality table with a 96.7% adjustment for males and a 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

Note 5: Pension Plans (Cont'd)

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

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in PFRS' target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Management Strategies	3.00%	3.40%

Discount Rate – PFRS

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments to determine the total pension liability.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
 (Continued)

Note 5: Pension Plans (Cont'd)

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

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

The following presents the total net pension liability (including the State's proportionate share of the net pension liability attributable to the Village) as of June 30, 2020 calculated using the discount rate as disclosed above, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2020		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Village's proportionate share of the Net Pension Liability and the State's proportionate share of the Net Pension Liability associated with the Village	\$ 58,537,893	\$ 44,020,266	\$ 31,962,267

Pension Plan Fiduciary Net Position - PFRS

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

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or PFRS, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

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

For DCRP, the Village recognized pension expense of \$9,165 for 2020. Employee contributions to DCRP were \$16,780 for 2020.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
 (Continued)

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

State Health Benefit Local Government Retired Employees Plan

General Information about the OPEB Plan

Plan Description

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost sharing multiple employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Benefits Provided

The Plan provides medical and prescription drug coverage to retirees and their dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees.

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
 (Continued)

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

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

Benefits Provided (Cont'd)

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

Municipal and Police Employees:

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

Contributions

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit)/expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are based on separately calculated total OPEB liabilities. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit)/expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2018 through June 30, 2019. Employer and nonemployer allocation percentages were rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

OPEB Expense

The The Division of Local Government Services, Department of Community Affairs, State of New Jersey is permitting municipalities to include the June 30, 2019 OPEB information in the Notes to the Financial Statements as the June 30, 2020 OPEB information has not been released as of the date of this audit. The total OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
 (Continued)

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

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

OPEB Expense (Cont'd)

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

During the year ended June 30, 2019 the Village's OPEB benefit was \$2,094,733.

The Village's actual post retirement payments in 2020 for 186 retiree employees were \$1,958,132.

Actuarial Assumptions and Other Inputs

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

Inflation Rate	2.50%
Salary Increases*:	
Public Employees' Retirement System (PERS):	
Initial Fiscal Year Applied	
Rate through 2026	2.00% - 6.00%
Rate Thereafter	3.00% to 7.00%
Police and Firemens' Retirement System (PFRS):	
Rate for All Future Years	3.25% to 15.25%

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

Mortality:

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

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

100% of active members are considered to participate in the Plan upon retirement.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

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

Health Care Trend Assumptions

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

Discount Rate

The discount rate for June 30, 2019 was 3.50%. The discount rate for June 30, 2018 was 3.87%. This represents the municipal bond rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

The following presents the net OPEB Liability of the Village as of June 30, 2019, calculated using the discount rate as disclosed in this note, as well as what the net OPEB Liability of the Village would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

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

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

The following presents the net OPEB Liability of the Village as of June 30, 2019, calculated using the healthcare trend rate as disclosed in this note, as well as what the net OPEB Liability of the Village would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2019		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability Attributable to the Village	\$ 44,260,634	\$ 52,449,168	\$ 62,895,021

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

Note 7: Accrued Sick and Vacation Benefits

Municipal employees are permitted to accrue unused sick time of which may be taken as time off or paid upon retirement or separation at an agreed upon rate. It is estimated that the current cost of such unpaid compensation would approximate \$8,757,686. 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 \$994,046 on the Other Trust Funds balance sheet at December 31, 2020.

Note 8: Selected Tax Information

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Tax Rate</u>	<u>\$ 2.637</u>	<u>\$ 2.597</u>	<u>\$ 2.565</u>
<u>Apportionment of Tax Rate</u>			
Municipal	.621	.609	.603
County	.287	.283	.279
Local School	1.724	1.699	1.678
Municipal Open Space	.005	.006	.005
<u>Assessed Valuations</u>			
2020	<u>\$ 5,820,376,600</u>		
2019		<u>\$ 5,821,898,200</u>	
2018			<u>\$ 5,808,843,600</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

Note 8: Selected Tax Information (Cont'd)

Comparison of Tax Levies and Collections Currently

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<u>Year</u>	<u>Tax Levy</u>	<u>Currently</u>	
		<u>Cash Collections</u>	<u>Percentage of Collection</u>
2020	\$ 153,958,315	\$ 152,722,796	99.19%
2019	151,626,698	150,598,136	99.32%
2018	149,569,565	148,654,319	99.38%

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

Note 9: Risk Management

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

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

Note 9: Risk Management (Cont'd)

Selected financial information for the Fund as of December 31, 2020 is as follows:

Total Assets	<u>\$ 17,437,405</u>
Net Position	<u>\$ 3,687,183</u>
Total Revenue	<u>\$ 18,168,903</u>
Total Expenses	<u>\$ 18,251,483</u>
Member Dividends	<u>\$ 935,699</u>
Change in Net Position	<u>\$ (1,018,279)</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.

<u>Year</u>	<u>Contributions</u>		<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
	<u>Village</u>	<u>Employee</u>			
2020	\$ 50,000	\$ 82,657	\$ 3,296	\$ 110,391	\$ 424,636
2019	85,000	50,032	8,191	79,304	399,074
2018	80,000	50,323	5,383	57,298	335,155

Self-Insurance Deductible

The Reserve for Insurance Claims account was established in the Trust Funds to fund the Village's self-insured retention for Employment Practices Liability ("EPL") and Proof of Loss ("POL") claims should they occur. The Village's obligation or exposure on an EPL/POL claim is the first \$20,000 of the claim and then 20% of the first \$250,000 for a combined possible exposure of \$75,000 per claim.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

Note 10: Fund Balances Appropriated

Fund balances at December 31, 2020, which were appropriated and included as anticipated revenue for the year ending December 31, 2021 are as follows:

Current Fund	\$ 4,000,000
Water Utility Operating Fund	2,459,972
Parking Utility Operating Fund	535,188

Note 11: Fixed Assets

The following schedule is a summarization of general fixed assets for the year ended December 31, 2020:

	Balance Dec. 31, 2019	Additions	Deletions	Balance Dec. 31, 2020
Land	\$ 122,110,371	\$ 1,105,388		\$ 123,215,759
Buildings and Building				
Improvements	30,724,347	14,613,205		45,337,552
Machinery and Equipment	37,266,008	2,162,642	\$ 1,474,596	37,954,054
	<u>\$ 190,100,726</u>	<u>\$ 17,881,235</u>	<u>\$ 1,474,596</u>	<u>\$ 206,507,365</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, 2020 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, 2020.

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, 2020 and 2019 deferrals were approximately \$718,630 and \$730,929, respectively; which becomes payable upon the Village leaving the State Health Benefits Program.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

Note 13: Local School District Taxes

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

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

	<u>Balance December 31,</u>	
	<u>2020</u>	<u>2019</u>
Balance of School Tax	\$ 50,161,629	\$ 49,442,508
Less: Amount Deferred	<u>49,696,739</u>	<u>48,977,618</u>
School Tax Payable (Cash Liability)	<u>\$ 464,890</u>	<u>\$ 464,890</u>

Note 14: Other Reserves

Reserves on the balance sheet of the Current Fund at December 31, 2020, consisted of the following:

CARES Act	\$ 12,396
Sale of Municipal Assets	166,888
Flood Emergency	55,308
Planning Board Legal Fees	51
Master Plan Revision	206,185
Salary Negotiations and Costs	221,000
Pending Tax Appeals	<u>50,000</u>
	<u>\$ 711,828</u>

Note 15: Other Receivables

Other Receivables on the balance sheet of the various funds at December 31, 2020, consisted of the following:

	<u>Water Utility Operating Fund</u>
Fees for:	
Maintenance Plans	\$ 17,527
Fire Sprinkler Service	<u>77,293</u>
	<u>\$ 94,820</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

Note 16: Open Space Trust Fund

The Village created an Open Space Trust Fund with a tax levy of up to \$.02 per \$100 of assessed valuation in 1998. The funds collected are used to acquire and maintain open space, historical preservation and farmland property in the Village. To date, \$5,205,756 has been collected and the balance in the Open Space Trust Fund at December 31, 2020 was \$304,315.

Note 17: Related Party Transactions

During 2020 the Village appropriated and charged \$2,366,776 to operations for the 2020 budget appropriation to the free public library. Of that amount \$2,244,023 was the minimum required library tax per state requirements.

Note 18: Deferred Compensation Plans

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

Note 19: Tax Abatement

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

As of December 31, 2020, the Village provided a tax abatement to a nonprofit housing corporation for its senior citizen housing development in the Village pursuant to the provisions of the Limited-Dividend Law (N.J.S.A. 55:16-18) (the "Law"), a resolution of the governing body dated March 18, 1982 and an agreement dated March 18, 1982. In consideration of the full abatement of taxes, the nonprofit housing corporation is required to pay to the Village an annual service charge. The annual service charge made by the nonprofit corporation will be equal to 6.28% of the annual gross revenues derived from such housing project as detailed in the tax abatement agreement. The tax abatement provided under the agreement shall be terminated when the nonprofit corporation or its successors and the development cease to remain subject to the provisions of the Law or a period of not more than 40 years from the effective date of the tax exemption, whichever event occurs first.

The Village recognized revenue in the amount of \$137,317 from this annual service charge or payment in lieu of taxes which is recorded as a miscellaneous revenue in the Current Fund. The taxes which would have been paid on this property for 2019 without the abatement would have been \$378,460 of which \$89,843 would have been for the local municipal tax, minimum library tax and municipal open space tax.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

Note 20: Subsequent Event

The COVID-19 outbreak in the United States and specifically in New Jersey continues to have an impact on the Village's operations and finances. Though the impact on the Village's finances cannot be reasonably estimated at this date, the following is likely to continue through at least mid-year 2021: Interest on investments as well as certain other miscellaneous revenues continue to be severely negatively impacted.

The finances of the Villages Utility Operating Funds will likely experience a significant decline in interest earnings similar to that of the Current Fund and the Parking Utility Operating Fund revenues continue to be severely negatively impacted.

**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
2020
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,	
	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Regular Fund:		
Cash and Cash Equivalents	\$ 11,217,547	\$ 11,213,257
Change Fund	1,460	1,480
	<u>11,219,007</u>	<u>11,214,737</u>
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	731,492	711,187
Tax Title Liens Receivable	50,959	43,517
Property Acquired for Taxes - Assessed Valuation	805,200	805,200
Interfunds Receivable	18,063	58,622
	<u>1,605,714</u>	<u>1,618,526</u>
Total Receivables and Other Assets with Full Reserves		
Deferred Charges:		
Special Emergency Authorization	1,435,574	150,000
Emergency Authorization	60,000	
	<u>1,495,574</u>	<u>150,000</u>
Total Regular Fund	<u>14,320,295</u>	<u>12,983,263</u>
Grant Fund:		
Cash and Cash Equivalents	391,393	42,485
Grants Receivable	477,519	461,108
Interfunds Receivable		75,000
	<u>868,912</u>	<u>578,593</u>
Total Grant Fund	<u>868,912</u>	<u>578,593</u>
TOTAL ASSETS	<u>\$ 15,189,207</u>	<u>\$ 13,561,856</u>

VILLAGE OF RIDGEWOOD
CURRENT FUND
COMPARATIVE BALANCE SHEET
(Continued)

	December 31,	
	2020	2019
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Regular Fund:		
Appropriation Reserves:		
Encumbered	\$ 708,610	\$ 754,675
Unencumbered	3,820,686	3,594,870
Total Appropriation Reserves	<u>4,529,296</u>	<u>4,349,545</u>
Other Encumbrances	319,552	324,420
Other Reserves	711,828	543,184
Interfunds Payable	204,960	86,432
Prepaid Taxes	1,549,546	958,389
Tax Overpayments	6,731	48,200
Due to State of New Jersey:		
Veterans and Senior Citizens Deductions	5,248	3,373
Uniform Construction Code Fees	64	19,812
School Taxes Payable	464,890	464,890
Due to County for Added Taxes	51,696	
	<u>7,843,811</u>	<u>6,798,245</u>
Reserve for Receivables and Other Assets	1,605,714	1,618,526
Fund Balance	4,870,770	4,566,492
Total Regular Fund	<u>14,320,295</u>	<u>12,983,263</u>
Grant Fund:		
Appropriated Reserves	300,616	287,577
Reserve for Encumbrances	48,143	159,551
Unappropriated Reserves	287,059	66,465
Interfunds Payable	233,094	65,000
Total Grant Fund	<u>868,912</u>	<u>578,593</u>
 TOTAL LIABILITIES, RESERVES AND FUND BALANCE	 <u>\$ 15,189,207</u>	 <u>\$ 13,561,856</u>

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

<u>Revenue and Other Income Realized</u>	<u>Year Ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Fund Balance Utilized	\$ 4,000,000	\$ 3,730,000
Miscellaneous Revenue Anticipated	8,730,255	11,204,056
Receipts from:		
Delinquent Taxes	711,187	752,726
Current Taxes	152,722,796	150,598,136
Nonbudget Revenue	1,113,592	764,673
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	2,421,594	1,239,459
Other Credits	719,121	720,309
Interfunds and Other Accounts Receivable Returned	58,622	2,512
Total Income	<u>170,477,167</u>	<u>169,011,871</u>
 <u>Expenditures</u>		
Budget Appropriations - Municipal Purposes	50,121,027	49,495,294
County Taxes	16,750,268	16,616,518
Local School District Taxes	100,322,919	98,884,675
Municipal Open Space Tax	291,019	291,153
Other Debits	65,167	171,043
Interfunds and Other Accounts Receivable Advanced	18,063	58,622
Total Expenditures	<u>167,568,463</u>	<u>165,517,305</u>
Excess in Revenue	2,908,704	3,494,566
Adjustments to Income Before Fund Balance:		
Special Emergency Authorization - Loss of Revenues due to COVID-19	1,007,500	
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	388,074	
Statutory Excess to Fund Balance	4,304,278	3,494,566
 <u>Fund Balance</u>		
Balance January 1	<u>4,566,492</u>	<u>4,801,926</u>
Decreased by:	8,870,770	8,296,492
Utilized as Anticipated Revenue	<u>4,000,000</u>	<u>3,730,000</u>
Balance December 31	<u>\$ 4,870,770</u>	<u>\$ 4,566,492</u>

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2020

	Budget	Added by NJSA 40A:4-87	Realized	Excess or Deficit *
Fund Balance Anticipated	\$ 4,000,000		\$ 4,000,000	
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	38,000		37,860	\$ 140 *
Other	90,000		86,658	3,342 *
Fees and Permits - Other	400,000		363,116	36,884 *
Fines and Costs - Municipal Court	602,000		353,656	248,344 *
Interest and Costs on Taxes	275,000		238,414	36,586 *
Interest on Investments and Deposits	500,000		157,167	342,833 *
Rent of Municipal Property	84,000		60,004	23,996 *
Sewer User Fees - Tax Exempt Properties	221,000		270,758	49,758
Sewer User Fees - Outside Hookups	84,000		85,200	1,200
Recreation Fees	250,000		14,755	235,245 *
Special Franchise Tax	270,000			270,000 *
Cable Franchise Fees	352,000		346,242	5,758 *
Graydon Pool Fees	330,000		269,810	60,190 *
Uniform Fire Safety Act	145,000		172,758	27,758
Management Agreement - Water Property Tax Exempt	105,000		107,906	2,906
Ambulance Billings	355,000		361,738	6,738
Sewer Significant Dischargers	144,000		138,616	5,384 *
Energy Receipts Tax	1,867,322		1,867,322	
Uniform Construction Code Fees	1,245,000		958,612	286,388 *
Public and Private Revenue Offset with Appropriations:				
Clean Communities Program		\$ 49,423	49,423	
Alcohol Education and Rehabilitation Fund		1,125	1,125	
Body Armor Replacement Fund		4,595	4,595	
Drive Sober or Get Pulled Over		6,399	6,399	
National Priority Safety Grant - Distracted Driving		4,923	4,923	
Recreational Opportunities for Individuals with Disabilities (ROID)				
Grant Village Share Young Adult	20,000		20,000	
New Sewer Fees - Sewer Plant Discharge Acceptance	93,000		93,614	614
Reserve for Sale of Municipal Assets	55,000		55,000	
Open Space Trust	337,339		337,339	
Reserve for Flood Emergency	85,000		85,000	
Recycling Trust	8,805		8,805	
Rent of Cellular Tower	152,000		193,319	41,319
Senior Citizens Housing Project:				
Payment in Lieu of Taxes	132,500		137,317	4,817
Reimbursement for Underwriting Fees	25,000		43,750	18,750
Administrative Charges and Vehicle Fees for Police Outside Services	365,000		268,140	96,860 *
Trust Fund Reserve for Police Outside Services	100,000		100,000	
Water Utility Operating Surplus - Prior Year	816,000		816,000	
Parking Utility Operating Surplus - Prior Year	300,000		300,000	
General Capital Fund:				
Fund Balance	295,000		295,000	
Recycling Tonnage Grant	1,148		1,148	
Reserve for Arbitrage Rebate	13,416		13,416	
Reserve for Preliminary Expenses	5,350		5,350	
Total Miscellaneous Revenue	10,161,880	66,465	8,730,255	1,498,090 *

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2020
(Continued)

	<u>Budget</u>	<u>Added by NJSA 40A:4-87</u>	<u>Realized</u>	<u>Excess or Deficit *</u>
Receipts from Delinquent Taxes	\$ 674,304		\$ 711,187	\$ 36,883
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	33,887,469		34,344,567	457,098
Minimum Library Tax	2,244,023		2,244,023	
Total Amount to be Raised by Taxes for Support of Municipal Budget	36,131,492		36,588,590	457,098
Budget Totals	50,967,676	\$ 66,465	50,030,032	<u>\$ 1,004,109 *</u>
Nonbudget Revenue			1,113,592	
	<u>\$ 50,967,676</u>	<u>\$ 66,465</u>	<u>\$ 51,143,624</u>	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2020
 (Continued)

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Collection of Current Taxes	\$ 152,722,796
Less: Allocated to School, County, and Open Space Taxes	<u>117,364,206</u>
	35,358,590
Add: Appropriation "Reserve for Uncollected Taxes"	<u>1,230,000</u>
Realized for Support of Municipal Budget	<u><u>\$ 36,588,590</u></u>

Analysis of Nonbudget Revenue

Miscellaneous Revenue Not Anticipated:	
New Sewer Connection Fees	\$ 786,404
Board of Education School Resource Officer	100,000
Maintenance of Board of Education Vehicles	50,338
Outdoor Dining Fees	49,506
Container Fees	27,418
Sale of Compost	25,900
Prior Year FICA Refund	13,068
Bulk Pick Up Fees	9,710
Prior Year Refunds/Rebates	9,629
Cafeteria Plan Forfeitures	5,616
Planning Board Applications	5,500
Library Snow Removal	5,076
Library Maintenance	5,064
Engineering Escrow Review	4,503
Census Banners	2,995
Bid Specifications	2,480
Void Check Fee	1,968
Road Side Inspections	1,797
Police Alarm Fees	1,600
Copies	1,036
Bergen County JIF Dividend	1,000
Zoning Books	664
Senior Citizen Bus Fees	635
Property Owner List	520
State of New Jersey Administrative Reimbursement:	
Senior Citizens' and Veterans' Deductions	382
Duplicate Tax Bills	315
Central Business District Signs	268
Wedding Fees	<u>200</u>
	<u><u>\$ 1,113,592</u></u>

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2020

	Appropriations		Expended By			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	Reserved	
Operations Within "CAPS":						
GENERAL GOVERNMENT:						
Village Manager:						
Salaries and Wages	\$ 149,206	\$ 149,206	\$ 118,324	\$ 30,882		
Other Expenses	54,600	49,600	16,506	33,094		
Village Council:						
Salaries and Wages	13,250	13,250	13,250			
Other Expenses	14,400	14,400	10,018	4,382		
Village Clerk:						
Salaries and Wages	312,671	312,671	311,698	973		
Other Expenses	46,250	46,250	17,965	28,285		
Financial Administration:						
Salaries and Wages	322,673	322,673	318,240	4,433		
Other Expenses	63,752	63,752	27,233	36,519		
Annual Audit	42,655	42,655	39,192	3,463		
Management Information Systems:						
Salaries and Wages	112,228	112,228	82,723	29,505		
Other Expenses	134,823	129,823	44,086	85,737		
Tax Assessment Administration:						
Salaries and Wages	131,000	131,000	130,998	2		
Other Expenses	14,596	14,596	6,514	8,082		
Revenue Administration (Tax Collection):						
Salaries and Wages	69,407	69,407	63,505	5,902		
Other Expenses	34,742	34,742	21,347	13,395		
Village Attorney:						
Other Expenses	304,320	304,320	248,136	56,184		

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2020
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):					
GENERAL GOVERNMENT (Cont'd):					
Elections:					
Salaries and Wages	\$ 14,700	\$ 14,700	\$ 3,900	\$ 10,800	
Other Expenses	105,080	105,080	23,666	81,414	
Engineering Services and Costs:					
Salaries and Wages	516,620	530,620	530,080	540	
Other Expenses	16,238	19,238	16,652	2,586	
Historic Preservation:					
Salaries and Wages	1,200	1,200		1,200	
Other Expenses	125	125	50	75	
Municipal Land Use Law(N.J.S.A.40:55D-1):					
Planning Board:					
Salaries and Wages	96,914	101,214	101,184	30	
Other Expenses	42,080	57,080	52,697	4,383	
Board of Adjustment:					
Salaries and Wages	1,000	1,000	461	539	
Other Expenses	34,700	24,700	12,173	12,527	
Insurance:					
Other Insurance	673,019	673,019	349,604	323,415	
Workers' Compensation Insurance	217,514	197,214	193,750	3,464	
Group Insurance Plan for Employees	5,850,598	5,776,598	5,008,527	768,071	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2020
(Continued)

	Appropriations		Expended By			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	Reserved	
Operations Within "CAPS" (Cont'd):						
PUBLIC SAFETY:						
Police:						
Salaries and Wages	\$ 6,982,586	\$ 6,982,586	\$ 6,721,144	\$ 261,442		
Other Expenses	730,350	730,350	583,016	147,334		
Emergency Services:						
Salaries and Wages	213,048	198,048	170,686	27,362		
Other Expenses	130,255	125,255	74,156	51,099		
Office of Emergency Management:						
Salaries and Wages	17,750	17,750	17,198	552		
Other Expenses	19,680	19,680	9,672	10,008		
Fire Department:						
Salaries and Wages	5,412,099	5,412,099	5,250,669	161,430		
Other Expenses	158,285	158,285	155,917	2,368		
P.E.O.S.H.A. Fire:						
Other Expenses	18,200	18,200	10,812	7,388		
PUBLIC WORKS:						
Street and Roads Maintenance:						
Salaries and Wages	984,041	984,041	787,523	196,518		
Other Expenses	153,558	193,558	148,344	45,214		
Community Services Act	5,000	5,000		5,000		
Central Garage:						
Salaries and Wages	317,592	332,592	295,290	37,302		
Other Expenses	349,581	334,581	272,044	62,537		
Traffic and Signal:						
Salaries and Wages	518,133	562,133	524,118	38,015		
Other Expenses	41,000	51,000	40,056	10,944		

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2020
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):					
PUBLIC WORKS (Cont'd):					
Recycling:					
Salaries and Wages	\$ 706,108	\$ 706,108	\$ 652,534	\$ 53,574	
Other Expenses	148,587	148,587	148,236	351	
Solid Waste Collection:					
Salaries and Wages	1,399,226	1,404,226	1,375,433	28,793	
Other Expenses	17,737	17,737	14,207	3,530	
Yardwaste Recycling:					
Salaries and Wages	153,701	153,701	115,557	38,144	
Other Expenses	160,272	215,272	137,304	77,968	
Property Maintenance:					
Salaries and Wages	126,397	141,397	134,020	7,377	
Other Expenses	77,447	92,447	87,607	4,840	
HEALTH AND WELFARE:					
Health Services:					
Salaries and Wages	252,293	280,293	277,439	2,854	
Other Expenses - Miscellaneous	37,217	37,217	7,102	30,115	
Animal Control:					
Other Expenses	1,465	1,465		1,465	
Contribution to Social Services Agencies - Statutory:					
Other Expenses	20,374	20,374	17,841	2,533	
PARKS AND RECREATION:					
Recreation Services and Programs:					
Salaries and Wages	340,752	215,752	190,691	25,061	
Other Expenses	91,125	91,125	48,920	42,205	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2020
(Continued)

	Appropriations		Expended By			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	Reserved	
Operations Within "CAPS" (Cont'd):						
PARKS AND RECREATION (Cont'd):						
Community Center:						
Salaries and Wages	\$ 52,144	\$ 54,144	\$ 53,535	\$ 609		
Other Expenses	6,400	6,400	6,214	186		
Parks Department:						
Salaries and Wages	806,114	846,114	830,757	15,357		
Other Expenses	148,980	158,980	148,146	10,834		
Graydon Pool:						
Salaries and Wages	224,950	174,950	167,677	7,273		
Other Expenses	109,800	104,800	88,925	15,875		
Project Pride:						
Other Expenses	18,000	18,000	12,181	5,819		
COURT OPERATIONS:						
Municipal Court:						
Salaries and Wages	189,038	189,038	158,759	30,279		
Other Expenses	10,555	10,555	2,544	8,011		
Public Defender:						
Other Expenses	6,500	6,500	2,600	3,900		
LANDFILL/SOLID WASTE DISPOSAL COSTS:						
Water Pollution Control:						
Salaries and Wages	1,087,975	1,145,975	1,136,997	8,978		
Other Expenses	369,888	329,888	253,513	76,375		
Landfill/Solid Waste Disposal Costs:						
Other Expenses	712,000	712,000	712,000			

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2020
(Continued)

	Appropriations		Budget After Modification	Expended By		Unexpended Balance Canceled
	Budget			Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):						
Construction Code Official:						
Salaries and Wages	\$ 727,869	\$	723,869	\$ 716,511	\$	7,358
Other Expenses	20,150		20,150	8,057		12,093
UNCLASSIFIED:						
Accumulated Leave Compensation	90,000		90,000			90,000
Salary Adjustment Account	160,000		160,000	76,760		83,240
Utilities and Bulk Purchases	1,290,488		1,290,488	979,568		310,920
Total Operations Within "CAPS"	35,005,071		35,005,071	31,384,759		3,620,312
Contingent	25,000		25,000	12,083		12,917
Total Operations Including Contingent Within "CAPS"	35,030,071		35,030,071	31,396,842		3,633,229
Detail:						
Salaries and Wages	22,502,685		22,533,985	21,327,661		1,206,324
Other Expenses	12,527,386		12,496,086	10,069,181		2,426,905

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

Deferred Charges:

Prior Year Bills:

Court Reporter

Staples

Wage Works

Feldmen Brothers

Staples

Cardiac Science

Staples

Fremgens

611	611	611
32	32	32
400	400	400
1,420	1,420	1,420
34	34	34
360	360	360
529	529	529
1,440	1,440	554
		886

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2020
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS" (Cont'd):					
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	\$ 1,282,893	\$ 1,282,893	\$ 1,282,893		
Social Security System (O.A.S.I.)	1,326,375	1,326,375	1,243,864	\$ 82,511	
Consolidated Police and Firemen's Pension Fund	1	1			1
Police and Firemen's Retirement System of NJ	2,935,953	2,935,953	2,914,271	21,682	
Defined Contribution Retirement Plan	13,000	13,000	9,165	3,835	
Unemployment Compensation Insurance	50,000	50,000	36,854	13,146	
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	5,613,048	5,613,048	5,490,987	121,175	\$ 886
Total General Appropriations for Municipal Purposes Within "CAPS"	40,643,119	40,643,119	36,887,829	3,754,404	886
Operations Excluded from "CAPS":					
Northwest Bergen County Sewer Authority - Contractual	26,000	26,000	26,000		
Sludge Removal - Contractual	124,000	124,000	77,990	46,010	
NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc))	9,100	9,100		9,100	
Aid to Library	2,366,776	2,366,776	2,366,776		
COVID-19 (Special Emergency +\$328,074)		328,074	328,074		
Interlocal Municipal Service Agreements:					
Contribution to Joint Meeting for Consolidated Police Dispatch and Emergency 911	695,000	695,000	683,828	11,172	
Municipal Court Shared Service - Glen Rock	50,000	50,000	50,000		

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2020
(Continued)

	Appropriations		Expended By			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved		
Operations Excluded from "CAPS" (Cont'd):						
Public and Private Programs Offset by Revenue:						
Clean Communities Program (NJSA 40A:4-87 +\$49,423)		\$ 49,423	\$ 49,423			
Alcohol Education and Rehabilitation Fund (NJSA 40A:4-87 +\$1,125)		1,125	1,125			
Body Armor Replacement Fund (NJSA 40A:4-87 +\$4,595)		4,595	4,595			
Drive Sober or Get Pulled Over (NJSA 40A:4-87 +\$6,399)		6,399	6,399			
National Priority Safety Grant - Distracted Driving - (NJSA 40A:4-87 +\$4,923)		4,923	4,923			
Recreational Opportunities for Individuals with Disabilities (ROID) Grant Village Share Young Adult	\$ 20,000	20,000	20,000			
Total Operations Excluded from "CAPS"	3,290,876	3,685,415	3,619,133	\$ 66,282		
Detail:						
Other Expenses	3,290,876	3,685,415	3,619,133	66,282		
Capital Improvements-Excluded from "CAPS":						
Capital Improvement Fund (Emergency +\$60,000)	430,000	490,000	490,000			
Total Capital Improvements-Excluded from "CAPS"	430,000	490,000	490,000			
Municipal Debt Service Excluded from "CAPS":						
Payment of Bond Principal	2,980,000	2,980,000	2,980,000			
Interest on Bonds	795,265	795,265	795,265			
Interest on Notes	300,000	300,000	265,209		\$ 34,791	
NJ Environmental Infrastructure Trust Program: Loan Repayments for Principal and Interest	1,243,416	1,243,416	1,207,905		35,511	
Total Municipal Debt Service Excluded from "CAPS"	5,318,681	5,318,681	5,248,379		70,302	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2020
(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	\$ 50,000	\$ 50,000	\$ 50,000		
Deferred Charges to Future Taxation - Unfunded - Ordinance #2601	5,000	5,000	5,000		
	<u>55,000</u>	<u>55,000</u>	<u>55,000</u>		
Total Deferred Charges - Municipal - Excluded from "CAPS"					
Total General Appropriations Excluded from "CAPS"	9,094,557	9,549,096	9,412,512	\$ 66,282	\$ 70,302
Subtotal General Appropriations	49,737,676	50,192,215	46,300,341	3,820,686	71,188
Reserve for Uncollected Taxes	1,230,000	1,230,000	1,230,000		
Total General Appropriations	<u>\$ 50,967,676</u>	<u>\$ 51,422,215</u>	<u>\$ 47,530,341</u>	<u>\$ 3,820,686</u>	<u>\$ 71,188</u>

	Budget After Modification
Adopted Budget	\$ 50,967,676
Special Emergency Authorization	328,074
Emergency Authorization	60,000
Appropriation by NJSA 40A:4-87	66,465
	<u>\$ 51,422,215</u>

	Paid or Charged
Cash Disbursed	\$ 51,091,461
Reserve for Uncollected Taxes	1,230,000
Deferred Charges	50,000
Outstanding Encumbrances	708,610
Due to Federal and State Grant Fund	86,465
	<u>53,166,536</u>
Less: Appropriation Refunds	5,636,195
	<u>\$ 47,530,341</u>

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

Year	Balance Dec. 31, 2019	2020 Levy	2020	Collections	Over- payments Applied	State of NJ Veterans' and Senior Citizens' Deductions	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2020
2018	\$ 240		\$ 240						
2019	710,947		710,947						
	711,187		711,187						
2020		\$ 153,958,315		\$ 958,389	\$ 48,200	\$ 81,000	\$ 496,585	\$ 7,442	\$ 731,492
		\$ 153,958,315		\$ 958,389	\$ 48,200	\$ 81,000	\$ 496,585	\$ 7,442	\$ 731,492

Analysis of 2020 Property Tax Levy

Tax Yield:	
General Purpose Tax	\$ 153,483,335
Added and Omitted Taxes	474,980
	<u>\$ 153,958,315</u>
Tax Levy:	
Local School District Taxes	\$ 100,322,919
County Taxes	\$ 16,698,572
Due County for Added and Omitted Taxes	51,696
	16,750,268
Municipal Open Space Tax	291,019
	<u>117,364,206</u>
Local Tax for Municipal Purposes Levied	36,131,492
Add: Additional Tax Levied	462,617
	<u>36,594,109</u>
	<u>\$ 153,958,315</u>

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2019 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2020

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Village Manager:				
Salaries and Wages	\$ 3,477	\$ 3,477		\$ 3,477
Other Expenses	34,596	34,596	\$ 1,040	33,556
Village Council:				
Salaries and Wages	2,000	2,000		2,000
Other Expenses	16,645	16,645	12,302	4,343
Village Clerk:				
Salaries and Wages	3,600	3,600		3,600
Other Expenses	4,678	4,678	4,245	433
Financial Administration:				
Salaries and Wages	14,627	14,627		14,627
Other Expenses	19,577	19,577	12,298	7,279
Annual Audit	52,485	52,485	38,493	13,992
Management Information Systems:				
Salaries and Wages	14,104	14,104		14,104
Other Expenses	54,051	54,051	3,445	50,606
Tax Assessment Administration:				
Salaries and Wages	2,211	2,211		2,211
Other Expenses	7,790	7,790	550	7,240
Revenue Administration (Tax Collection):				
Salaries and Wages	9,989	9,989		9,989
Other Expenses	3,675	3,675	934	2,741
Village Attorney:				
Other Expenses	111,003	111,003	36,165	74,838
Elections:				
Salaries and Wages	84	84		84
Other Expenses	23,849	23,849		23,849
Engineering Services and Costs:				
Salaries and Wages	7,743	7,743	818	6,925
Other Expenses	2,995	4,995	3,306	1,689
Historic Preservation:				
Salaries and Wages	125	125		125
Other Expenses	30	30	19	11

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2019 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2020
(Continued)

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Municipal Land Use Law (N.J.S.A. 40:55D-1):				
Planning Board:				
Salaries and Wages	\$ 201	\$ 201		\$ 201
Other Expenses	13,358	19,358	\$ 15,141	4,217
Board of Adjustment:				
Salaries and Wages	1,000	1,000		1,000
Other Expenses	13,140	13,140		13,140
Insurance:				
Other Insurance	254,258	254,258	208,408	45,850
Workers' Compensation Insurance	51,764	51,764		51,764
Group Insurance Plan for Employees	1,406,561	1,365,561	204,901	1,160,660
No Coverage Option - Health Insurance Waiver	4,301	4,301		4,301
Police:				
Salaries and Wages	195,457	195,457	191,143	4,314
Other Expenses	121,016	121,016	66,680	54,336
Emergency Services:				
Salaries and Wages	1,697	1,697		1,697
Other Expenses	28,693	28,693	15,655	13,038
Office of Emergency Management:				
Salaries and Wages	268	268		268
Other Expenses	7,155	7,155		7,155
Fire Department:				
Salaries and Wages	91,136	91,136	42,000	49,136
Other Expenses	7,810	7,810	3,307	4,503
P.E.O.S.H.A. Fire:				
Other Expenses	5,323	5,323	2,796	2,527
Street and Roads Maintenance:				
Salaries and Wages	100,940	100,940	40,000	60,940
Other Expenses	117,988	117,988	104,762	13,226
Community Services Act	3,815	3,815	1,924	1,891
Central Garage:				
Salaries and Wages	33,474	33,474	20,000	13,474
Other Expenses	83,567	83,567	57,571	25,996
Traffic and Signal:				
Salaries and Wages	5,434	5,434		5,434
Other Expenses	6,902	9,902	6,300	3,602

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2019 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2020
(Continued)

	Balance Dec. 31, 2019	Balance After Modification	Paid or Charged	Balance Lapsed
Recycling:				
Salaries and Wages	\$ 1,711	\$ 1,711		\$ 1,711
Other Expenses	14,479	14,479	\$ 5,263	9,216
Solid Waste Collection:				
Salaries and Wages	55,583	55,583	50,000	5,583
Other Expenses	4,690	4,690	3,487	1,203
Yardwaste Recycling:				
Salaries and Wages	39,415	39,415	31,962	7,453
Other Expenses	21,388	21,388	10,850	10,538
Property Maintenance:				
Salaries and Wages	7,347	7,347		7,347
Other Expenses	28,460	28,460	17,251	11,209
Health Services:				
Salaries and Wages	2,175	2,175		2,175
Other Expenses	6,115	6,115	3,041	3,074
Animal Control:				
Other Expenses	4,374	4,374	2,720	1,654
Contribution to Social Services Agencies - Statutory:				
Other Expenses	7,208	7,208	4,190	3,018
Recreation Services and Programs:				
Salaries and Wages	1,352	1,352		1,352
Other Expenses	14,574	14,574	1,986	12,588
Community Center:				
Salaries and Wages	1,040	1,040		1,040
Other Expenses	132	732	549	183
Community Relations Advisory Board:				
Other Expenses	630	630		630
Parks Department:				
Salaries and Wages	3,729	3,729		3,729
Other Expenses	69,382	69,382	45,930	23,452
Graydon Pool:				
Salaries and Wages	3,958	3,358		3,358
Other Expenses	13,718	13,718	5,095	8,623
Project Pride:				
Other Expenses	5,488	5,488		5,488

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2019 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2020
(Continued)

	Balance Dec. 31, 2019	Balance After Modification	Paid or Charged	Balance Lapsed
Municipal Court:				
Salaries and Wages	\$ 62,183	\$ 62,183	\$ 47,000	\$ 15,183
Other Expenses	5,301	5,301	1,722	3,579
Public Defender:				
Other Expenses	1,500	1,500		1,500
Water Pollution Control:				
Salaries and Wages	10,742	10,742	5,000	5,742
Other Expenses	155,148	155,148	39,755	115,393
Landfill/Solid Waste Disposal Costs:				
Other Expenses	103,460	103,460	99,903	3,557
Construction Code Official:				
Salaries and Wages	34,287	24,287	20,000	4,287
Other Expenses	9,028	9,028	1,646	7,382
Salary Adjustment Account	112,446	112,446	112,000	446
Utilities and Bulk Purchases	286,737	326,737	158,050	168,687
Contingent	16,044	16,044	13,000	3,044
Contribution to:				
Public Employees' Retirement System	28,000	28,000		28,000
Social Security System (O.A.S.I.)	171,116	171,116	146,868	24,248
Consolidated Police and Firemen's Pension Fund	1	1		1
Police and Firemen's Retirement System of NJ	681	681		681
Defined Contribution Retirement Plan	4,294	4,294		4,294
Unemployment Compensation Insurance	20,080	20,080		20,080
Northwest Bergen County Sewer Authority -				
Contractual	963	963		963
Sludge Removal - Contractual	61,360	61,360	6,480	54,880
NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc))	3,465	3,465		3,465
Interlocal Municipal Service Agreements:				
Contribution to Joint Meeting for Consolidated Police Dispatch and Emergency 911	11,169	11,169		11,169
	<u>\$ 4,349,545</u>	<u>\$ 4,349,545</u>	<u>\$ 1,927,951</u>	<u>\$ 2,421,594</u>

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

Balance December 31, 2019	\$ 43,517
Increased by:	
Transfer from Taxes Receivable	<u>7,442</u>
Balance December 31, 2020	<u><u>\$ 50,959</u></u>

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

Balance December 31, 2019	
Local School District Tax Deferred	\$ 48,977,618
Increased by:	
Levy - School Year July 1, 2020 - June 30, 2021	100,322,919
	<u>149,300,537</u>
Decreased by:	
Payments to Local School District	<u>99,603,798</u>
Balance December 31, 2020	
Local School District Tax Deferred	<u>\$ 49,696,739</u>
 <u>Analysis of Increase - Deferred School Tax:</u>	
Balance December 31, 2020	\$ 49,696,739
Balance December 31, 2019	<u>48,977,618</u>
Net Increase Credited to Operations	<u>\$ 719,121</u>
 <u>School Taxes Payable</u>	
Balance December 31, 2019	<u>\$ 464,890</u>
Balance December 31, 2020	<u>\$ 464,890</u>

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

	Balance Dec. 31, 2019	2020 Budget Revenue Realized	Received	Transferred from Unappropriated Reserves	Balance Dec. 31, 2020
Drunk Driving Enforcement Fund - 2018	\$ 8,424				\$ 8,424
Clean Communities Program:					
2020		\$ 49,423		\$ 49,423	
2011	35,005				35,005
Alcohol Education and Rehabilitation:					
2020		1,125		1,125	
2008	334				334
Body Armor Replacement Fund:					
2020		4,595		4,595	
2009	5,377				5,377
2008	78				78
Municipal Alliance on Alcoholism and Drug Abuse:					
2019	3,939		\$ 3,589		350
2017	1,484				1,484
Drive Sober or Get Pulled Over - 2020		6,399		6,399	
National Priority Safety Grant - Distracted Driving - 2020		4,923		4,923	
Recreational Opportunities for Individuals with Disabilities (ROID) Grant Village Share Young Adult - 2020		20,000			20,000
F.E.M.A. Assistance to Firefighter Grant:					
2015	5,038				5,038
Safe Routes to School:					
2019	157,468				157,468
2009	158,015				158,015
2009 Non-Infrastructure	42,000				42,000
2008	29,213				29,213
Pedestrian Safety Education and Enforcement:					
2007	14,000				14,000
Prior	733				733
	<u>\$ 461,108</u>	<u>\$ 86,465</u>	<u>\$ 3,589</u>	<u>\$ 66,465</u>	<u>\$ 477,519</u>

Original Budget	\$ 20,000
Appropriation by NJSA 40A:4-87	<u>66,465</u>
	<u>\$ 86,465</u>

VILLAGE OF RIDGEWOOD
FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2020

	Balance Dec. 31, 2019	Transferred to 2020 Budget Revenue	Received	Balance Dec. 31, 2020
Clean Communities Program	\$ 49,423	\$ 49,423	\$ 44,563	\$ 44,563
Alcohol Education and Rehabilitation Fund	1,125	1,125		
Body Armor Replacement Fund	4,595	4,595	4,277	4,277
Drive Sober or Get Pulled Over	6,399	6,399		
National Priority Safety Grant - Distracted Driving	4,923	4,923	3,768	3,768
New Jersey Health Officers Association:				
National Association of County and City Health Officials (NACCHO) Grant - COVID-19			19,253	19,253
CARES Act COVID-19 Local Government Emergency Fund			215,198	215,198
	<u>\$ 66,465</u>	<u>\$ 66,465</u>	<u>\$ 287,059</u>	<u>\$ 287,059</u>

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

	Balance Dec. 31, 2019	Transferred from 2020 Budget Appropriations	Expended	Balance Dec. 31, 2020
Clean Communities Program - 2020		\$ 49,423	\$ 49,423	
Alcohol Education and Rehabilitation:				
2020		1,125		\$ 1,125
2019	\$ 1,391			1,391
2018	364			364
2014	700			700
Body Armor Replacement Fund:				
2020		4,595		4,595
2019	3,199			3,199
Municipal Alliance on Alcoholism and Drug Abuse:				
State Share:				
2019	13,058		1,825	11,233
2018	1,331			1,331
Local Share:				
2019	3,808			3,808
2018	1,531			1,531
Green Communities - 2018	3,000			3,000
Drive Sober or Get Pulled Over:				
2020		6,399		6,399
2018	20,428		20,428	
National Priority Safety Grant - Distracted Driving:				
2020		4,923		4,923
2019	6,380			6,380
2018	5,500			5,500
Recreational Opportunities for Individuals with Disabilities (ROID) Grant Village Share Young Adult - 2020		20,000	1,750	18,250
Stigma Free Initiative - 2018	1,523			1,523
Performance Partnership Grants (PPG) - Radon Program - 2019	2,000			2,000
F.E.M.A. Hazard Mitigation Grant: Local Share - 2016	2,299			2,299
F.E.M.A. Assistance to Firefighter Grant: Federal Share - 2019	4,100			4,100
Federal Share - 2015	633			633
Local Share - 2015	2,493			2,493
New Jersey Sustainable Energy - 2015	1,100			1,100

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

	Balance Dec. 31, 2019	Transferred from 2020 Budget Appropriations	Expended	Balance Dec. 31, 2020
Safe Routes to School:				
2009	\$ 153,782			\$ 153,782
2009 Non-Infrastructure	40,489			40,489
2007	7,020			7,020
Pedestrian Safety Education and Enforcement:				
2007	11,448			11,448
	<u>\$ 287,577</u>	<u>\$ 86,465</u>	<u>\$ 73,426</u>	<u>\$ 300,616</u>

Original Budget	\$ 20,000
Appropriation by NJSA 40A:4-87	<u>66,465</u>
	<u>\$ 86,465</u>

Cash Disbursed	\$ 71,676
Outstanding Encumbrances	<u>1,750</u>
	<u>\$ 73,426</u>

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2020
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, 2020
(With Comparative Totals for 2019)

	Animal Control Fund	Other Trust Fund	Totals (Memorandum Only)	
			2020	2019
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 45,710	\$ 5,791,780	\$ 5,837,490	\$ 5,909,670
Interfunds Receivable		284,168	284,168	615,000
TOTAL ASSETS	<u>\$ 45,710</u>	<u>\$ 6,075,948</u>	<u>\$ 6,121,658</u>	<u>\$ 6,524,670</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>				
Due to State of New Jersey Board of Health	\$ 22		\$ 22	
Interfunds Payable				\$ 58,622
Accounts Payable - Vendors		\$ 762,494	762,494	32,083
Reserve for:				
Animal Control Fund Expenditures	45,688		45,688	68,157
Other Trust Funds		4,916,295	4,916,295	6,013,703
Insurance Claims		397,159	397,159	352,105
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	<u>\$ 45,710</u>	<u>\$ 6,075,948</u>	<u>\$ 6,121,658</u>	<u>\$ 6,524,670</u>

VILLAGE OF RIDGEWOOD
TRUST FUNDS
SCHEDULE OF RESERVE FOR INSURANCE CLAIMS

Balance December 31, 2019	\$ 352,105
Increased by Receipts:	
Insurance Deposits	<u>756,930</u>
	1,109,035
Decreased by Disbursements:	
Insurance Payments	<u>711,876</u>
Balance December 31, 2020	<u><u>\$ 397,159</u></u>

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

Balance December 31, 2019	\$ 68,157
Increased by:	
License Fees Collected	27,531
	95,688
Decreased by:	
2020 Budget Appropriation	50,000
	50,000
Balance December 31, 2020	\$ 45,688

License Fees Collected

<u>Year</u>	<u>Amount</u>
2018	\$ 40,664
2019	36,812
	77,476
Maximum Allowable Reserve	\$ 77,476

VILLAGE OF RIDGEWOOD
TRUST FUNDS
SCHEDULE OF OTHER TRUST RESERVES

	Balance Dec. 31, 2019	Receipts	Disbursements	Balance Dec. 31, 2020
Reserve for:				
Recycling Expenditures	\$ 60,885	\$ 181,139	\$ 144,747	\$ 97,277
Municipal Court Expenditures:				
POAA	27,912	5,219	7,600	25,532
Public Defender	4,850	700		5,550
Kasshau Music Shell	14,617	18,000	28,988	3,629
Recreation Fund	109,493	134,297	205,814	37,976
Unemployment Insurance	399,074	135,953	110,391	424,636
Escrow and Security Deposits Payable	1,330,019	142,401	188,562	1,283,858
Bequests/Gifts	51,667	3,200	2,407	52,460
Open Space	358,807	294,848	349,339	304,315
Storm Recovery	329,380	240,000	70,000	499,380
Terminal Leave	954,806	604,000	564,760	994,046
COAH Development	956,479	100,019	640,000	416,499
Community Center	10,444	15,688	17,521	8,611
Police Outside Duty	265,170	976,065	1,110,310	130,926
Tax Sale Premiums	1,140,100	301,700	810,200	631,600
Total	<u>\$ 6,013,703</u>	<u>\$ 3,153,229</u>	<u>\$ 4,250,639</u>	<u>\$ 4,916,295</u>

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2020
GENERAL CAPITAL FUND

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

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET

	December 31,	
	2020	2019
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 5,328,885	\$ 593,965
Interfunds Receivable	137,820	5,000
Grants Receivable:		
County of Bergen Open Space	140,650	75,650
Community Development Block Grant		25,767
New Jersey Department of Transportation	422,250	37,250
Contributions Receivable:		
Ridgewood Sports Groups	21,000	
Prospective Assessments Raised by Taxation	249,000	249,000
Deferred Charges to Future Taxation:		
Funded	34,814,605	25,839,233
Unfunded	24,384,975	30,762,548
TOTAL ASSETS	\$ 65,499,185	\$ 57,588,413
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Serial Bonds Payable	\$ 33,156,000	\$ 23,006,000
NJEIT Loans Payable	1,658,605	2,833,233
Bond Anticipation Notes Payable	12,042,000	15,197,000
Improvement Authorizations:		
Funded	1,015,289	661,616
Unfunded	12,216,107	8,690,032
Interfunds Payable	64,068	550,000
Recycling Tonnage Grant		1,148
Encumbrances Payable	3,953,533	5,681,857
Capital Improvement Fund	9,153	403
Reserve for:		
Arbitrage Rebate		13,416
Payment of Debt Service	405,609	365,789
Preliminary Expenses		5,350
King's Pond Project	34,000	34,000
Prospective Assessments Raised by Taxation	249,000	249,000
Fund Balance	695,821	299,569
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ 65,499,185	\$ 57,588,413

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

Ord. No.	Improvement Description	Receipts			Disbursements			Transfers		Balance/ (Deficit) Dec. 31, 2020
		Budget Appropriation	Serial Bonds	Bond Anticipation Notes	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
3392;										
3767	Various Capital Improvements				\$ 83,558			\$ 27,250		\$ 130,418
3419	Various Road Improvements							85,000	\$ 85,000	
3421	Various Capital Improvements	95,266			345			3,300		91,621
3460	Various Capital Improvements	2,348								2,348
3475;										
3507	Various Capital Improvements	504,312	\$ 900,000		12,443	\$ 900,000		84,359		407,510
3495	Construction of a Handicapped Accessible Ramp at Graydon Pool	35,000						35,000		
3520	Road Resurfacing and Reconstruction	349								349
3535	Various Capital Improvements	(141,627)		3,695,000	29,877	3,695,000				(171,504)
3577	Various Capital Improvements	(1,434,243)			2,191					(1,436,434)
3593	Various Capital Improvements	264,583		2,925,000	53,890	2,925,000		74,609		136,084
3632	2018 Road Paving Program	(50,339)		1,955,000	712	1,955,000				(51,051)
3644	Various Capital Improvements	(890,994)		1,940,000	154,396	1,940,000		122,180		(1,167,570)
3665	Acquisition of a Hook Lift Body with All Accessories for the Parks Department	(54,993)								(54,993)
3671	Phase II Improvements to Schedler Building	(47,500)								(47,500)
3676	Phase II Improvements to the Zabriske-Schedler House	(223,300)			4,650			100		(228,050)
3698	2019 Road Paving Program and Village Bus	(19,700)			4,578	2,000,000				(24,278)
3712	Various Capital Improvements	(1,071,766)		3,900,000	296,227	1,500,000		227,905	57,820	2,361,922
3732	Acquisition of Vehicles	(65,740)			3,051					(68,791)
3733	Acquisition of a Scarab Windrow Turner	(593,893)								(593,893)
3746	Phase III Improvements to the Zabriske-Schedler House	79,400								79,400
3775	Various Capital Improvements			2,192,000	1,841,719			164,930	116,000	311,351
3781	South Broad Street Resurfacing Project							216,000	216,000	
3782	Spring Avenue Resurfacing Project							180,000	180,000	
3790	Various Capital Improvements			4,000,000	518,453			881,073	216,000	2,816,474
3791	Improvements to the Zabriske-Schedler House				3,221				44,000	40,779
3792	Improvements to Schedler Field			950,000	835				50,000	999,165
3796	Installation of Field Lighting at Maple Park				600			446,400	293,500	(153,500)
3811	Various Capital Improvements				178,990			44,000	15,000	(207,990)
3812	Various Capital Improvements				600			23,981	2,000	(22,581)
3813	Circle Avenue Drainage Improvements				600				19,000	18,400
3814	Sanitation Truck Body and Chassis				600			206,389	10,750	(196,239)
		\$ 593,965	\$ 15,197,000	\$ 12,042,000	\$ 3,191,536	\$ 15,197,000	\$ 5,074,167	\$ 4,729,237	\$ 4,729,237	\$ 5,328,885

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

Ord. No.	Improvement Description	Balance Dec. 31, 2019	2020 Authorizations	Funded by			Canceled	To Reserve for Payment of Debt Service	Analysis of Balance at December 31, 2020		
				Serial Bonds Issued	Budget Appropriation	County of Bergen Open Space Trust Grant			Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
2490	Curbs and Sidewalks - CBD Phase III	\$ 75,644						\$ 75,644			
2573	Curbs and Sidewalk Improvements	53,949						53,949			
2601	Reconstruction of Somerville Road	93,106		\$ 5,000				88,106			88,106
2652	Various Capital Improvements	613,903						613,903			613,903
2677	Purchase and Renovations	157,437						157,437			157,437
2785	Graydon Pool Improvements	156,071						156,071			156,071
3163	Acquisition of Land	266,510						266,510			262,722 \$ 3,788
3169	Improvements to Habernickel Park	240,500						240,500			240,500
3170	Various Capital Improvements	229,518						229,518			229,518
3309	Improvements to Habernickel Park	50,456						50,456			50,456
3316	Restoration of Saddle River Bank and Pipeline	200,000						200,000			200,000
3356	Purchase and Install Radio Communications Equipment	1,013,935						1,013,935	\$ 1,000,000		13,935
3361	Various Capital Improvements	282,000									\$ 282,000
3475;											
3507	Various Capital Improvements	900,000									900,000
3535	Various Capital Improvements	4,175,346					\$ 6,198	474,148			302,644
3577	Various Capital Improvements	1,460,000					7,690	1,452,310			15,876
3593	Various Capital Improvements	5,471,780					207,935	2,338,845			2,338,845
3632	2018 Road Paving Program	2,007,000						52,000			949
3644	Various Capital Improvements	4,638,000						2,698,000			1,530,430

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

Ord. No.	Improvement Description	Balance Dec. 31, 2019	2020 Authorizations	Serial Bonds Issued	Funded by			To Reserve for Payment of Debt Service	Balance Dec. 31, 2020	Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
					Budget Appropriation	County of Bergen Open Space Trust Grant	Canceled					
3665	Acquisition of a Hook Lift Body with All Accessories for the Parks Department	\$ 55,000							\$ 55,000		\$ 54,993	\$ 7
3671	Phase II Improvements to Schedler Building	47,500							47,500		47,500	
3676	Phase II Improvements to the Zabriske-Schedler House	380,000							380,000		228,050	151,950
3698	2019 Road Paving Program and Village Bus	2,030,000		\$ 2,000,000					30,000		24,278	5,722
3712	Various Capital Improvements	5,418,000		1,500,000			\$ 57,820	\$ 39,820	3,900,000	\$ 3,900,000		
3732	Acquisition of Vehicles	75,000							75,000		68,791	6,209
3733	Acquisition of a Scarab Windrow Turner	593,893							593,893		593,893	
3746	Phase III Improvements to the Zabriske-Schedler House	78,000							78,000			78,000
3775	Various Capital Improvements		\$ 2,192,000						2,192,000	2,192,000		
3790	Various Capital Improvements		4,087,000						4,087,000	4,000,000		87,000
3791	Improvements to the Zabriske-Schedler House		821,500						821,500			821,500
3792	Improvements to Schedler Field		950,000						950,000	950,000		
3796	Installation of Field Lighting at Maple Park		153,500						153,500		153,500	
3811	Various Capital Improvements		275,000						275,000		207,990	67,010
3812	Various Capital Improvements		38,000						38,000		22,581	15,419
3813	Circle Avenue Drainage Improvements		343,000						343,000			343,000

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

Ord. No.	Improvement Description	Funded by		Serial Bonds Issued	Budget Appropriation	County of Bergen		To Reserve for Payment of Debt Service	Balance Dec. 31, 2020	Analysis of Balance at December 31, 2020			
		Balance Dec. 31, 2019	2020 Authorizations			Open Space Trust Grant	Canceled			Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations	
3814	Sanitation Truck Body and Chassis	\$ 30,762,548	\$ 9,064,250	\$15,197,000	\$ 5,000	\$ 57,820	\$ 221,823	\$ 39,820	\$ 204,250	\$ 196,239	\$ 8,011		
									\$ 24,384,975	\$ 6,566,615	\$ 5,776,360		
												\$ 12,216,107	
													\$ 2,361,922
													311,351
													2,816,474
													950,000
													6,439,747
													\$ 5,776,360

Improvement Authorizations Unfunded
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:
Ord. No. 3712
Ord. No. 3775
Ord. No. 3790
Ord. No. 3792

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2019		Capital Improvement Fund	Other Financing Sources	Deferred Charges to Future Taxation- Unfunded	Paid or Charged	Prior Year Encumbrances		Balance Dec. 31, 2020	
				Funded	Unfunded					Canceled	Canceled	Funded	Unfunded
3042	Various Capital Improvements	03/14/07	\$ 1,809,000	\$ 819								\$ 819	
3162	2009 Road Paving Program	02/11/09	1,000,000										
3163	Acquisition of Land	02/11/09	2,900,000		\$ 3,788								\$ 3,788
3270	Various Capital Improvements	12/01/10	3,460,500	13					13	5,078		5,078	
3306	Various Capital Improvements	09/14/11	3,354,000	164,658						82,014		16,573	
3346	Acquisition of Land	06/13/12	100,000	4,375					2,800			1,575	
3354	Construction of ADA Ramp at Graydon Pool	10/10/12	95,000	38,162					19,800	20,475		33,670	
3361	Various Capital Improvements	12/05/12	3,811,741		96,925					1,500		1,500	
3367	Various Capital Improvements	12/12/12	613,000										
3392;		10/09/13;	3,328,763										
3767	Various Capital Improvements	01/08/20		241,226					83,558	27,250		130,418	
3421	Various Capital Improvements	07/16/14	1,356,000	95,266					3,645			91,621	
3460	Various Capital Improvements	03/11/15	715,000	2,348								2,348	
3475;		05/13/15;											
3507	Various Capital Improvements	11/09/15	2,559,725		504,312				12,443	84,359		407,510	
3495	Construction of a Handicapped Accessible Ramp at Graydon Pool	09/16/15	35,000	35,000						35,000			
3520	Road Resurfacing and Reconstruction	03/09/16	1,200,000	349								349	
3535	Various Capital Improvements	06/08/16	4,519,975		338,719				29,877	6,198			302,644
		01/25/17;											
3577	Various Capital Improvements	08/09/17	1,537,000		25,757				2,191	7,690		15,876	
3593	Various Capital Improvements	05/10/17	6,241,000		2,811,363				128,499	207,935		136,084	2,338,845
3632	2018 Road Paving Program	02/14/18	2,160,000		1,661				712				949
3644	Various Capital Improvements	05/09/18	4,948,000		1,807,006				276,576			1,530,430	
3665	Acquisition of a Hook Lift Body with All Accessories for the Parks Department	09/12/18	58,000		7								7
3671	Phase II Improvements to Schedler Building	09/26/18	50,000										
3676	Phase II Improvements to the Zabriske-Schedler House	10/24/18	400,000		156,700				4,750			151,950	
3698	2019 Road Paving Program and Village Bus	02/13/19	2,137,000		10,300				4,578			5,722	
3712	Various Capital Improvements	04/10/19	5,690,000		2,846,234				484,312			2,361,922	
3732	Acquisition of Vehicles	08/14/19	79,000		9,260				3,051			6,209	
3733	Acquisition of a Searab Windrow Turner	08/14/19	611,082										
3746	Phase III Improvements to the Zabriske-Schedler House	10/07/19	158,000		78,000							78,000	
3775	Various Capital Improvements	02/19/20	2,308,000			\$ 116,000		\$ 2,192,000	1,996,649			79,400	78,000
3781	South Broad Street Resurfacing Project	03/11/20	216,000			\$ 216,000			216,000			311,351	
3782	Spring Avenue Resurfacing Project	03/11/20	180,000			180,000			180,000				
3790	Various Capital Improvements	04/01/20	4,303,000			216,000		4,087,000	1,399,526			40,779	2,903,474
3791	Improvements to the Zabriske-Schedler House	04/01/20	865,500			44,000		821,500	3,221			49,165	821,500
3792	Improvements to Schedler Field	04/01/20	1,000,000			50,000		950,000	835			49,165	950,000
3796	Installation of Field Lighting at Maple Park	04/15/20	447,000			8,500		153,500	447,000				
3811	Various Capital Improvements	09/09/20	290,000			15,000		275,000	222,990			18,400	67,010
3812	Various Capital Improvements	09/09/20	40,000			2,000		38,000	24,581				15,419
3813	Circle Avenue Drainage Improvements	09/09/20	362,000			19,000		343,000	600				343,000
3814	Sanitation Truck Body and Chassis	10/20/20	215,000			10,750		204,250	206,989				8,011
				\$ 661,616	\$ 8,690,032	\$ 481,250	\$ 681,000	\$ 9,064,250	\$ 5,755,196	\$ 109,067	\$ 700,623	\$ 1,015,289	\$ 12,216,107

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

Balance December 31, 2019	\$ 2,833,233
Less: Principal matured	1,174,628
Balance December 31, 2020	\$ 1,658,605

Schedule of Principal and Interest Payments Outstanding December 31, 2020

Loan #2

Due	Fund Loan Principal	Trust Loan Principal	Trust Loan Interest	Loan Balance
				\$ 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	
	\$ 408,471	\$ 195,000	\$ 22,374	

Schedule of Principal and Interest Payments Outstanding December 31, 2020

Loan #1

Due	Fund Loan Principal	Trust Loan Principal	Trust Loan Interest	Loan Balance
				\$ 1,055,134
2/1/2021	\$ 9,866		\$ 14,725	1,045,268
8/1/2021	425,268	\$ 620,000	14,725	
	\$ 435,134	\$ 620,000	\$ 29,450	

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

Improvement Description	Date of Issue	Original Issue	Maturities				Matured	Balance Dec. 31, 2020
			December 31, 2020		Interest Rate	Balance Dec. 31, 2019		
			Date of Maturity	Amount				
General Refunding Bonds of 2013	5/8/2013	\$ 4,860,000	7/1/2021	\$ 645,000	4.000%	\$ 1,940,000	\$ 620,000	\$ 1,320,000
	7/1/2022		7/1/2022	675,000	4.000%			
General Improvement Bonds of 2013	6/15/2013	10,858,000	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%	6,483,000	950,000	5,533,000
General Refunding Bonds of 2016	7/19/2016	5,805,000	6/15/2021	830,000	4.000%			
			6/15/2022	850,000	5.000%			
			6/15/2023	855,000	5.000%			
			6/15/2024	820,000	5.000%	4,165,000	810,000	3,355,000
General Improvement Bonds of 2016	8/18/2016	12,218,000	8/1/2021	700,000	3.000%			
			8/1/2022	800,000	3.000%			
			8/1/2023	1,150,000	4.000%			
			8/1/2024	1,200,000	4.000%			
			8/1/2025	1,200,000	4.000%			
			8/1/2026	1,200,000	3.000%			
			8/1/2027	1,200,000	3.000%			
		8/1/2028	1,200,000	2.000%				
		8/1/2029	1,168,000	2.000%		600,000	9,818,000	

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

Improvement Description	Date of Issue	Original Issue	Maturities				Interest Rate	Balance Dec. 31, 2019	Issued	Matured	Balance Dec. 31, 2020
			December 31, 2020		Amount	Date of Maturity					
General Improvement Bonds of 2020	8/6/2020	\$ 15,197,000		\$ 690,000			8/1/2021				
				690,000	8/1/2022						
				665,000	8/1/2023						
				695,000	8/1/2024						
				1,280,000	8/1/2025						
				1,280,000	8/1/2026						
				1,280,000	8/1/2027						
				1,290,000	8/1/2028						
				1,300,000	8/1/2029						
				1,310,000	8/1/2030						
				1,320,000	8/1/2031						
				1,330,000	8/1/2032						
								\$ 15,197,000	\$ 2,067,000	\$ 13,130,000	
								<u>\$ 23,006,000</u>	<u>\$ 5,047,000</u>	<u>\$ 33,156,000</u>	

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

Ord. No.	Improvement Description	Balance Dec. 31, 2019	2020 Authorizations	Bond Anticipation Notes		County of Bergen		Funded by Budget Appropriation	Serial Bonds Issued	Bond Anticipation Notes Issued	Authorizations Canceled	To Reserve for Payment of Debt Service	Balance Dec. 31, 2020
				Redeemed	Issued	Open Space Trust Grant	Bonds Issued						
2490	Curbs and Sidewalks - CBD Phase III	\$ 75,644											\$ 75,644
2573	Curbs and Sidewalk Improvements	53,949											53,949
2601	Reconstruction of Somerville Road	93,106					\$ 5,000						88,106
2652	Various Capital Improvements	613,903											613,903
2677	Purchase and Renovations	157,437											157,437
2785	Graydon Pool Improvements	156,071											156,071
3163	Acquisition of Land	266,510											266,510
3169	Improvements to Habermickel Park	240,500											240,500
3170	Various Capital Improvements	229,518											229,518
3309	Improvements to Habermickel Park	50,456											50,456
3316	Restoration of Saddle River Bank and Pipeline	200,000											200,000
3356	Purchase and Install Radio Communications Equipment	1,013,935								\$ 1,000,000			13,935
3361	Various Capital Improvements	-							\$ 282,000				
3475;													
3507	Various Capital Improvements	-							900,000				
3535	Various Capital Improvements	480,346							3,695,000		\$ 6,198		474,148
3577	Various Capital Improvements	1,460,000									7,690		1,452,310
3593	Various Capital Improvements	2,546,780							2,925,000		207,935		2,338,845
3632	2018 Road Paving Program	52,000							1,955,000				52,000
3644	Various Capital Improvements	2,698,000							1,940,000				2,698,000
3665	Acquisition of a Hook Lift Body with All Accessories for the Parks Department	55,000											55,000

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

Ord. No.	Improvement Description	Balance Dec. 31, 2019	2020 Authorizations	Bond Anticipation Notes Redeemed	Funded by			Bond Anticipation Notes Issued	Authorizations Canceled	To Reserve for Payment of Debt Service	Balance Dec. 31, 2020
					Budget Appropriation	Open Space Trust Grant	County of Bergen				
3671	Phase II Improvements to Schedler Building	\$ 47,500								\$ 47,500	
3676	Phase II Improvements to the Zabriske-Schedler House	380,000								380,000	
3698	2019 Road Paving Program and Village Bus	30,000		\$ 2,000,000		\$ 2,000,000				30,000	
3712	Various Capital Improvements	3,918,000		1,500,000	\$ 57,820	1,500,000	\$ 3,900,000		\$ 39,820	75,000	
3732	Acquisition of Vehicles	75,000								75,000	
3733	Acquisition of a Scarab Windrow Turner	593,893								593,893	
3746	Phase III Improvements to the Zabriske-Schedler House	78,000								78,000	
3775	Various Capital Improvements		\$ 2,192,000				2,192,000			87,000	
3790	Various Capital Improvements		4,087,000				4,000,000			87,000	
3791	Improvements to the Zabriske-Schedler House		821,500							821,500	
3792	Improvements to Schedler Field		950,000				950,000				
3796	Installation of Field Lighting at Maple Park		153,500							153,500	
3811	Various Capital Improvements		275,000							275,000	
3812	Various Capital Improvements		38,000							38,000	
3813	Circle Avenue Drainage Improvements		343,000							343,000	
3814	Sanitation Truck Body and Chassis		204,250							204,250	
		\$ 15,565,548	\$ 9,064,250	\$ 15,197,000	\$ 5,000	\$ 57,820	\$ 12,042,000	\$ 221,823	\$ 39,820	\$ 12,342,975	

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2020
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, 2020
(With Comparative Totals for 2019)

	<u>Utility Operating Funds</u>		<u>Totals</u>	
			<u>(Memorandum Only)</u>	
	<u>Water</u>	<u>Parking</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 12,899,370	\$ 1,033,596	\$ 13,932,966	\$ 12,862,066
Change Fund	100	3,467	3,567	3,596
	<u>12,899,470</u>	<u>1,037,063</u>	<u>13,936,533</u>	<u>12,865,662</u>
Interfunds Receivable	274	36,173	36,447	42,605
	<u>12,899,744</u>	<u>1,073,236</u>	<u>13,972,980</u>	<u>12,908,267</u>
Receivables with Full Reserves:				
Consumer Accounts Receivable	2,715,923		2,715,923	2,532,549
Hydrant Service Receivable	423		423	
Other Receivables	94,820		94,820	83,466
	<u>2,811,166</u>		<u>2,811,166</u>	<u>2,616,015</u>
Deferred Charges - Special Emergency Authorization		711,680	711,680	
TOTAL ASSETS	<u>\$ 15,710,910</u>	<u>\$ 1,784,916</u>	<u>\$ 17,495,826</u>	<u>\$ 15,524,282</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>				
Appropriation Reserves:				
Unencumbered	\$ 1,242,815	\$ 431,245	\$ 1,674,060	\$ 2,018,528
Encumbered	1,106,915	4,637	1,111,552	1,098,631
Total Appropriation Reserves	<u>2,349,730</u>	<u>435,882</u>	<u>2,785,612</u>	<u>3,117,159</u>
Interfunds Payable	18,063		18,063	
Accounts Payable - Vendors	6,469		6,469	6,468
Accrued Interest on Bonds and Notes	276,840	39,548	316,388	277,207
Water Rent Overpayments	344,187		344,187	342,782
	<u>2,995,289</u>	<u>475,430</u>	<u>3,470,719</u>	<u>3,743,616</u>
Reserve for:				
Receivables	2,811,166		2,811,166	2,616,015
Litigation	2,170		2,170	2,170
Park and Ride		365,015	365,015	356,637
Fund Balance	<u>9,902,285</u>	<u>944,471</u>	<u>10,846,756</u>	<u>8,805,844</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	<u>\$ 15,710,910</u>	<u>\$ 1,784,916</u>	<u>\$ 17,495,826</u>	<u>\$ 15,524,282</u>

VILLAGE OF RIDGEWOOD
UTILITY OPERATING FUNDS
COMBINING STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2020
(With Comparative Totals for 2019)

	Utility Operating Funds		Totals (Memorandum Only)	
	Water	Parking	2020	2019
	<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized	\$ 2,502,280	\$ 272,125	\$ 2,774,405	\$ 2,934,305
Water Rents	13,185,384		13,185,384	12,297,190
Parking Lot Fees and Permits		1,138,496	1,138,496	1,886,226
Fire Hydrant Service	182,266		182,266	183,245
Increase in Water Rents	827,275		827,275	157,902
Increase in Facility Charges	916,168		916,168	509,164
Utility Capital Fund Reserves		277,875	277,875	
Miscellaneous Revenue	1,025,513	60,118	1,085,631	1,636,744
Nonbudget Revenue	1,993	5,815	7,808	24,665
Other Credits to Income:				
Unexpended Balance of Appropriation Reserves	2,412,264	150,726	2,562,990	2,664,737
Total Income	<u>21,053,143</u>	<u>1,905,155</u>	<u>22,958,298</u>	<u>22,294,178</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	12,187,480	1,613,953	13,801,433	13,487,611
Capital Improvements	746,750	50,000	796,750	781,000
Debt Service	2,173,785	523,227	2,697,012	2,208,910
Deferred Charges and Statutory Expenditures	337,965	105,500	443,465	482,999
Budgeted Fund Balance	816,001	300,000	1,116,001	951,648
Refund of Prior Year Revenue				553
Total Expenditures	<u>16,261,981</u>	<u>2,592,680</u>	<u>18,854,661</u>	<u>17,912,721</u>
Excess/(Deficit) in Revenue	4,791,162	(687,525)	4,103,637	4,381,457
Adjustments Before Fund Balance:				
Special Emergency Authorization - Loss of Revenues Due to COVID-19		711,680	711,680	
Statutory Excess to Fund Balance	4,791,162	24,155	4,815,317	4,381,457
<u>Fund Balance</u>				
Balance January 1	7,613,403	1,192,441	8,805,844	7,358,692
	<u>12,404,565</u>	<u>1,216,596</u>	<u>13,621,161</u>	<u>11,740,149</u>
Decreased by:				
Utilized as Anticipated Revenue	2,502,280	272,125	2,774,405	2,934,305
Balance December 31	<u>\$ 9,902,285</u>	<u>\$ 944,471</u>	<u>\$ 10,846,756</u>	<u>\$ 8,805,844</u>

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
STATEMENT OF REVENUES
YEAR ENDED DECEMBER 31, 2020

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or Deficit*</u>
Fund Balance Anticipated	\$ 2,502,280	\$ 2,502,280	
Water Rents	11,767,800	13,185,384	\$ 1,417,584
Fire Hydrant Service	182,500	182,266	234 *
Increase in Water Rents	827,275	827,275	
Increase in Facility Charges	916,168	916,168	
Miscellaneous Revenue	940,000	1,025,513	85,513
	<hr/>	<hr/>	<hr/>
Budget Totals	17,136,023	18,638,886	<u>\$ 1,502,863</u>
Nonbudget Revenue		1,993	
	<hr/>	<hr/>	
	<u>\$ 17,136,023</u>	<u>\$ 18,640,879</u>	

Analysis of Miscellaneous Revenue:

Cell Tower Rents	\$ 443,752
Interest on Investments	168,186
Maintenance Plan	80,566
Fire Sprinkler Service	59,482
Sewer Orders	273,527
	<hr/>
	<u>\$ 1,025,513</u>

Analysis of Nonbudget Revenue:

Other Miscellaneous	\$ 1,993
	<hr/>
	<u>\$ 1,993</u>

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
STATEMENT OF REVENUES
YEAR ENDED DECEMBER 31, 2020

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or Deficit *</u>
Fund Balance Anticipated	\$ 272,125	\$ 272,125	
Parking Lot Fees and Permits	1,878,816	1,138,496	\$ 740,320 *
Interest on Investments	200,000	60,118	139,882 *
Parking Utility Capital Fund:			
Reserve for Arbitrage Rebate	197,875	197,875	
Reserve for Payment of Debt Service	80,000	80,000	
Budget Totals	<u>2,628,816</u>	<u>1,748,614</u>	<u>\$ 880,202 *</u>
Nonbudget Revenue		<u>5,815</u>	
	<u>\$ 2,628,816</u>	<u>\$ 1,754,429</u>	

Analysis of Nonbudget Revenue:

Bagged Meter Fees	\$ 4,230
Miscellaneous	<u>1,585</u>
	<u>\$ 5,815</u>

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2020

	Water Utility Operating Fund				Unexpended Balance Canceled
	Appropriations		Expended by		
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 4,157,111	\$ 4,157,111	\$ 3,874,461	\$ 282,650	
Other Expenses	8,175,369	8,030,369	7,199,176	831,193	
Total Operating	12,332,480	12,187,480	11,073,637	1,113,843	
Capital Improvements:					
Capital Outlay	746,750	746,750	617,778	128,972	
Total Capital Improvements	746,750	746,750	617,778	128,972	
Debt Service:					
Payment of Bond Anticipation Notes	300,000	300,000			\$ 300,000
Payment of Bond Principal	1,300,000	1,300,000	1,300,000		
Interest on Bonds	792,827	937,827	688,674		249,153
Interest on Notes	510,000	510,000	185,111		324,889
Total Debt Service	2,902,827	3,047,827	2,173,785		874,042
Statutory Expenditures:					
Social Security System (O.A.S.I.)	148,041	148,041	148,041		
Public Employees' Retirement System	181,978	181,978	181,978		
Unemployment Compensation					
Insurance (N.J.S.A. 43:21-3et.seq.)	7,946	7,946	7,946		
Surplus (General Budget)	816,001	816,001	816,001		
Total Statutory Expenditures	1,153,966	1,153,966	1,153,966		
	15,019,166	\$ 17,136,023	\$ 17,136,023	\$ 15,019,166	\$ 1,242,815
				\$ 874,042	

Analysis of Paid or Charged:

Cash Disbursed	\$ 13,038,466
Accrued Interest on Bonds	688,674
Accrued Interest on Notes	185,111
Outstanding Encumbrances	1,106,915
	\$ 15,019,166

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2020

	Parking Utility Operating Fund				Unexpended Balance Canceled
	Appropriations		Expended by		
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 681,961	\$ 681,961	\$ 617,018	\$ 64,943	
Other Expenses	962,992	931,992	566,724	365,268	
Total Operating	<u>1,644,953</u>	<u>1,613,953</u>	<u>1,183,742</u>	<u>430,211</u>	
Capital Improvements:					
Capital Improvement Fund	50,000	50,000	50,000		
Total Capital Improvements	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>		
Debt Service:					
Payment of Bond Anticipation Notes	50,000	80,000	80,000		
Interest on Bonds	435,000	436,000	434,081		\$ 1,919
Interest on Notes	43,363	43,363	9,146		34,217
Total Debt Service	<u>528,363</u>	<u>559,363</u>	<u>523,227</u>		<u>36,136</u>
Statutory Expenditures:					
Social Security System (O.A.S.I.)	51,300	51,300	50,266	1,034	
Public Employees' Retirement System	28,000	28,000	28,000		
Unemployment Compensation					
Insurance (N.J.S.A. 43:21-3et.seq.)	5,200	5,200	5,200		
Police and Firemen's Retirement System	21,000	21,000	21,000		
Surplus (General Budget)	300,000	300,000	300,000		
Total Statutory Expenditures	<u>405,500</u>	<u>405,500</u>	<u>404,466</u>	<u>1,034</u>	
	<u>\$ 2,628,816</u>	<u>\$ 2,628,816</u>	<u>\$ 2,161,435</u>	<u>\$ 431,245</u>	<u>\$ 36,136</u>

Analysis of Paid or Charged:

Cash Disbursed	\$ 1,713,571
Accrued Interest on Bonds	434,081
Accrued Interest on Notes	9,146
Outstanding Encumbrances	<u>4,637</u>
	<u>\$ 2,161,435</u>

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

Balance December 31, 2019		\$ 2,532,549
Increased by:		
Water Charges Levied		15,112,201
		17,644,750
Decreased by:		
Collections	\$ 14,586,045	
Overpayments Applied	342,782	
		14,928,827
Balance December 31, 2020		\$ 2,715,923

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
SCHEDULE OF 2019 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2020

	<u>Balance</u> <u>Dec. 31, 2019</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	\$ 349,400	\$ 349,400	\$ 18,758	\$ 330,642
Other Expenses	2,356,365	2,356,365	458,318	1,898,047
Capital Improvements:				
Capital Outlay	254,807	254,807	71,232	183,575
	<u>\$ 2,960,572</u>	<u>\$ 2,960,572</u>	<u>\$ 548,308</u>	<u>\$ 2,412,264</u>
 <u>Analysis of Balance:</u>				
Unencumbered	\$ 1,865,650			
Encumbered	<u>1,094,922</u>			
	<u>\$ 2,960,572</u>			

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
SCHEDULE OF 2019 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2020

	<u>Balance</u> <u>Dec. 31, 2019</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	\$ 36,284	\$ 36,284		\$ 36,284
Other Expenses	<u>120,303</u>	<u>120,303</u>	<u>\$ 5,861</u>	<u>114,442</u>
	<u><u>\$ 156,587</u></u>	<u><u>\$ 156,587</u></u>	<u><u>\$ 5,861</u></u>	<u><u>\$ 150,726</u></u>
 <u>Analysis of Balance:</u>				
Unencumbered	\$ 152,878			
Encumbered	<u>3,709</u>			
	<u><u>\$ 156,587</u></u>			

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

Balance December 31, 2019	\$ 237,556
Increased by:	
Charged to Current Year Budget	<u>873,785</u>
	1,111,341
Decreased by:	
Interest Paid	<u>834,501</u>
Balance December 31, 2020	<u><u>\$ 276,840</u></u>

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
YEAR ENDED DECEMBER 31, 2020

Balance December 31, 2019	\$ 39,651
Increased by:	
Charged to Current Year Budget	443,227
	482,878
Decreased by:	
Interest Paid	443,330
	\$ 39,548
Balance December 31, 2020	

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2020
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, 2020
(With Comparative Totals for 2019)

	Utility Capital Funds		Totals (Memorandum Only)	
	Water	Parking	2020	2019
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 6,718,817	\$ 467,746	\$ 7,186,563	\$ 19,985,616
Fixed Capital	57,969,266	1,423,597	59,392,863	58,990,706
Fixed Capital Authorized and Uncompleted	46,754,627	15,347,660	62,102,287	54,969,487
Interfunds Receivable	56,652	23,208	79,860	
TOTAL ASSETS	\$111,499,362	\$ 17,262,211	\$128,761,573	\$133,945,809
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>				
Serial Bonds Payable	\$ 30,334,000	\$ 11,600,000	\$ 41,934,000	\$ 26,984,000
Bond Anticipation Notes Payable		450,000	450,000	17,530,000
Improvement Authorizations:				
Funded	4,935,313	20,091	4,955,404	660,148
Unfunded	7,095,478	1,208,189	8,303,667	9,086,631
Capital Improvement Fund	347,025	353,048	700,073	2,393,973
Interfunds Payable		36,173	36,173	36,173
Reserve for:				
Encumbrances Payable	4,685,482	1,190,542	5,876,024	14,810,902
Arbitrage	177,412	2,001	179,413	377,288
Preliminary Expenses	5,200		5,200	5,200
Payment of Debt Service				80,000
Amortization	60,165,062	1,819,982	61,985,044	57,308,987
Deferred Amortization	3,580,881	153,660	3,734,541	3,734,541
Fund Balance	173,509	428,525	602,034	937,966
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	\$111,499,362	\$ 17,262,211	\$128,761,573	\$133,945,809

VILLAGE OF RIDGEWOOL
WATER UTILITY CAPITAL FUND
ANALYSIS OF CASH

	Balance/ (Deficit)		Receipts			Disbursements			Transfers		Balance/ (Deficit) Dec. 31, 2020
	Dec. 31, 2019		Serial Bonds	Miscellaneous	Improvement Authorizations	Miscellaneous	Bond Anticipation Notes	From	To		
Fund Balance	\$ 516,857							\$ 400,000	\$ 56,652	\$ 173,509	
Capital Improvement Fund	2,090,925							1,743,900		347,025	
Due General Capital Fund								56,652		(56,652)	
Due Water Utility Operating Fund				\$ 83,704		\$ 83,704					
Reserve for:											
Encumbrances	6,016,035									4,685,482	
Arbitrage Rebate	177,412					3,684,615		144,023	2,498,085	177,412	
Preliminary Expenses	5,200									5,200	
Improvement Authorizations:											
Ord. No.	Improvement Description										
2697	Various Water Improvements		25,087							25,087	
2930	Various Water Improvements		4,692							4,692	
3123	Various Water Improvements		299							299	
3181	Various Water Improvements		28,768							28,768	
3271	Various Water Improvements		50,925							50,925	
3303	Acquisition of Various Equipment		2							2	
3307	Various Water Improvements		14,187							14,187	
3351	Divestiture of Real Property		5,000							5,000	
3353	Acquisition and Installation of Water Meters		1,614							1,614	
3362	Various Water Improvements		79,122							79,122	
3393	Various Water Improvements		(658,767)							(799,964)	
3414	Various Water Improvements		244,313	\$ 993	\$ 45,253			99,937	3,000	(799,964)	
3476	Various Water Improvements		62,146		15,578	\$ 380,000		36,307		192,428	
3518	Rehabilitation of Water Tanks		99,982		15,900	960,000				46,246	
3536	Various Water Improvements		1,210,930		3,797	1,300,000				96,185	
3574	Water Distribution System Improvements		(1,279,296)			2,000,000			5,828	1,217,643	
3594	Various Water Improvements		299,686					44,913		(1,279,296)	
3606	Acquisition of Property		430,361		65,802			111,130		297,914	
3631	Improvements to the Carr Granular Activated Carbon Treatment System		629,718							253,429	
3642	Various Water Improvements		8,521		1,461					721,772	
3685	Acquisition of Property		1,189,830		477,472			200,000		(192,940)	
3711	Various Water Improvements				226,732					(135,148)	
3797	Various Water Improvements							847,506		(1,141,124)	
3800	Elk's Club Renovations							1,158,292	243,900	(1,141,124)	
			\$ 11,253,549	\$ 85,582	\$ 851,995	\$ 17,000,000	\$ 3,768,319	\$ 4,842,660	\$ 4,842,660	\$ 6,718,817	

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2019	Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2020	
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
Fund Balance	\$ 421,109						\$ 7,416	\$ 428,525	
Capital Improvement Fund	303,048	\$ 50,000						353,048	
Due Current Fund					\$ 15,792			(15,792)	
Due General Capital Fund	36,173		\$ 48,781		7,416			(7,416)	
Due Parking Utility Operating Fund								36,173	
Reserve for:									
Encumbrances	8,794,867								
Arbitrage Rebate	199,876				7,668,533		64,208	1,190,542	
Payment of Debt Service	80,000				197,875			2,001	
					80,000				
<u>Improvement Authorizations:</u>									
Ord.	No.	Improvement Description							
2732		Various Parking Improvements							(100,615)
2977		Construction of Parking Garage							(63,886)
3363		Various Parking Improvements							2,784
3394		Various Parking Improvements							(13,606)
3415		Improvements to the Parking Utility							13,845
3443;									
3480		Work at Hudson Street Lot							(593,455)
3477		Purchase of a Pickup Truck and Plate Reader System							3,462
3595		Preliminary Plans for Parking Garage							43,924
3650		Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage							
3670		Redesign/Reconfiguration of the Train Station Parking Lot							361
3718		Acquisition of Equipment							(19,865)
3729		Acquisition of SUV's with Accessorie							(24,200)
3776		Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage							
		\$ 50,000	\$ 48,781	\$ 367,913	\$ 7,995,189	\$ 87,416	\$ 87,416	\$ 467,746	

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

Purpose	Date of Issue	Original Issue	Maturities				Balance Dec. 31, 2020
			December 31, 2020				
			Date of Maturity	Amount	Interest Rate	Balance Dec. 31, 2019	
Water Refunding Bonds	05/08/13	\$ 4,180,000	07/01/21	\$ 245,000	4.000%		
			07/01/22	245,000	4.000%		
			07/01/23	250,000	4.000%		
			07/01/24	275,000	4.000%		
			07/01/25	275,000	3.500%		
			07/01/26	295,000	3.500%		
			07/01/27	290,000	4.000%		
			07/01/28	310,000	4.000%		
			07/01/29	305,000	4.000%		
			07/01/30	320,000	4.000%	\$ 3,050,000	\$ 240,000
Water Bonds	06/15/13	7,859,000	06/15/21	700,000	4.000%		
			06/15/22	700,000	3.500%		
			06/15/23	700,000	3.500%		
			06/15/24	700,000	3.500%		
			06/15/25	709,000	3.500%	4,159,000	650,000
Water Refunding Bonds	07/19/16	3,665,000	06/15/21	235,000	4.000%		
			06/15/22	235,000	5.000%		
			06/15/23	235,000	5.000%		
			06/15/24	230,000	5.000%		
			06/15/25	255,000	5.000%		
			06/15/26	255,000	5.000%		
			06/15/27	255,000	5.000%		
			06/15/28	255,000	5.000%		
			06/15/29	255,000	5.000%		
			06/15/30	255,000	5.000%		
			06/15/31	250,000	5.000%		
			06/15/32	235,000	5.000%	3,185,000	235,000
							2,950,000

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

Purpose	Date of Issue	Original Issue	Maturities				Balance Dec. 31, 2020
			Date of Maturity	Amount	Interest Rate	Balance Dec. 31, 2019	
Water Bonds	08/18/16	\$ 5,515,000	8/1/2021	\$ 175,000	3.000%		
			8/1/2022	200,000	3.000%		
			8/1/2023	200,000	4.000%		
			8/1/2024	200,000	4.000%		
			8/1/2025	200,000	4.000%		
			8/1/2026	350,000	3.000%		
			8/1/2027	350,000	3.000%		
			8/1/2028	350,000	2.000%		
			8/1/2029	350,000	2.000%		
			8/1/2030	350,000	2.000%		
			8/1/2031	350,000	2.125%		
			8/1/2032	350,000	2.125%		
			8/1/2033	350,000	2.250%		
			8/1/2034	350,000	2.250%		
			8/1/2035	350,000	2.375%		
		8/1/2036	340,000	2.375%			
						\$ 4,990,000	\$ 175,000
Water Bonds	08/06/20	17,000,000	8/1/2021	415,000	2.000%		
			8/1/2022	420,000	4.000%		
			8/1/2023	475,000	4.000%		
			8/1/2024	455,000	4.000%		
			8/1/2025	470,000	4.000%		
			8/1/2026	555,000	3.000%		
			8/1/2027	575,000	3.000%		
			8/1/2028	590,000	3.000%		
			8/1/2029	605,000	3.000%		
			8/1/2030	625,000	3.000%		
			8/1/2031	635,000	3.000%		
						\$ 4,815,000	

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

Purpose	Date of Issue	Original Issue	Maturities				Balance Dec. 31, 2020
			Date of Maturity	Amount	Interest Rate	Balance Dec. 31, 2019	
Water Bonds (Cont'd)	08/06/20	\$17,000,000	8/1/2032	\$ 660,000	3.000%		
			8/1/2033	565,000	1.750%		
			8/1/2034	575,000	1.750%		
			8/1/2035	585,000	1.750%		
			8/1/2036	600,000	1.875%		
			8/1/2037	605,000	1.875%		
			8/1/2038	620,000	1.875%		
			8/1/2039	630,000	2.000%		
			8/1/2040	645,000	2.000%		
			8/1/2041	655,000	2.000%		
			8/1/2042	670,000	2.000%		
			8/1/2043	690,000	2.000%		
			8/1/2044	710,000	2.000%		
			8/1/2045	720,000	2.000%		
			8/1/2046	740,000	2.000%		
			8/1/2047	760,000	2.125%		
						\$ 17,000,000	\$ 16,250,000
						<u>\$ 17,000,000</u>	<u>\$ 30,334,000</u>
						<u>\$ 15,384,000</u>	<u>\$ 30,334,000</u>

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

Purpose	Date of Issue	Original Issue	Maturities			
			Date of Maturity	Amount	Interest Rate	
Parking Bonds	02/20/19	\$ 11,600,000				
			December 31, 2020	Balance Dec. 31, 2019	Balance Dec. 31, 2020	
			12/1/2021	\$ 225,000	5.000%	
			12/1/2022	235,000	5.000%	
			12/1/2023	250,000	5.000%	
			12/1/2024	260,000	5.000%	
			12/1/2025	275,000	5.000%	
			12/1/2026	285,000	5.000%	
			12/1/2027	300,000	5.000%	
			12/1/2028	315,000	5.000%	
			12/1/2029	335,000	5.000%	
			12/1/2030	350,000	4.000%	
			12/1/2031	365,000	4.000%	
			12/1/2032	380,000	4.000%	
			12/1/2033	395,000	3.000%	
			12/1/2034	405,000	3.000%	
			12/1/2035	415,000	3.000%	
			12/1/2036	430,000	3.000%	
			12/1/2037	440,000	3.125%	
			12/1/2038	455,000	3.125%	
		12/1/2039	470,000	3.250%		
		12/1/2040	485,000	3.250%		
		12/1/2041	500,000	3.375%		
		12/1/2042	520,000	3.500%		
		12/1/2043	535,000	3.500%		
		12/1/2044	555,000	3.500%		
		12/1/2045	575,000	3.500%		
		12/1/2046	595,000	3.500%		
		12/1/2047	615,000	3.500%		
		12/1/2048	635,000	3.500%		
					\$ 11,600,000	
					\$ 11,600,000	
					\$ 11,600,000	

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2020

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

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance		Balance December 31, 2019		2020 Authorizations		Capital Fund Balance	Paid or Charged	Prior Year Encumbrances Canceled	Balance December 31, 2020	
		Date	Amount	Funded	Unfunded	Deferred Charges to Future Revenue	Capital Improvement Fund				Funded	Unfunded
			\$	\$	\$						\$	
2697	Various Water Improvements	05/17/00	\$ 625,000	\$ 25,087							\$ 25,087	
2930	Various Improvements	03/09/05	965,000	4,692							4,692	
3123	Various Water Improvements	06/11/08	920,000	299							299	
3181	Various Water Improvements	05/13/09	1,570,000	28,768							28,768	
3271	Various Water Improvements	12/01/10	425,000	50,925							50,925	
3303	Acquisition of Various Equipment	08/10/11	869,789	2							2	
3307	Various Water Improvements	09/14/11	900,000	14,187							14,187	
3351	Divestiture of Real Property	06/26/12	81,000	5,000							5,000	
3353	Acquisition and Installation of Water Meters	10/03/12	815,000	1,614	\$ 250						1,614	\$ 250
3362	Various Water Improvements	12/05/12	1,900,000	79,122							79,122	
3393	Various Water Improvements	10/09/13	2,126,250		316,233				\$ 144,197	\$ 3,000		175,036
3414	Various Water Improvements	05/28/14	2,126,500		244,313				51,885			192,428
3476	Various Water Improvements	05/13/15	2,625,000		355,146				15,900			46,246
3518	Rehabilitation of Water Tanks	01/13/16	1,312,500		112,482				3,797			96,185
3536	Various Water Improvements	06/08/16	4,655,000		1,265,930				(885)	5,828		1,217,643
3574	Water Distribution System Improvements	01/25/17	1,350,000		704							704
3594	Various Water Improvements	05/20/17	5,745,500		445,186				44,913	43,141		297,914
3606	Acquisition of Property	08/09/17	1,600,000	430,361					176,932			253,429

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

Ord. No.	Improvement Description	Ordinance Date	Amount	Balance December 31, 2019		2020 Authorizations				Paid or Charged	Prior Year Encumbrances Canceled Returned	Balance December 31, 2020	
				Funded	Unfunded	Deferred Charges to Future Revenue	Capital Improvement Fund	Capital Fund Balance	Funded			Unfunded	
3631	Improvements to the Carr Granular Activated Carbon Treatment System	02/14/18	\$ 3,570,000		\$ 699,718						\$ 92,054	\$ 721,772	\$ 70,000
3642	Various Water Improvements	05/09/18	1,317,000		825,521				\$ 201,461				624,060
3711	Various Water Improvements	04/10/19	4,856,800		3,546,630				1,324,978				2,221,652
3797	Various Water Improvements	05/13/20	4,882,800			\$ 4,638,900	\$ 243,900		1,385,024				3,497,776
3800	Elk's Club Renovations	06/10/20	1,900,000				1,500,000	\$ 400,000				1,900,000	
						\$ 640,057	\$ 7,812,113	\$ 4,638,900	\$ 1,743,900	\$ 400,000	\$ 144,023	\$ 4,935,313	\$ 7,095,478

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2019		Paid or Charged	2020 Authorizations		Balance December 31, 2020
				Funded	Unfunded		Deferred Charges to Future Revenue	Funded	
2977	Construction of Parking Garage	02/22/06	\$ 3,000,000	\$	839,114	\$	23,567	\$	815,547
3363	Various Parking Improvements	12/05/12	32,900	\$	2,784			\$	2,784
3394	Various Parking Improvements	10/09/13	368,560		86,394				86,394
3415	Improvements to the Parking Utility	05/28/14	127,200	13,845	100,000			13,845	100,000
3443;		12/10/14;							
3480	Work at Hudson Street Lot	07/15/15	600,000		1,545				1,545
3477	Purchase of a Pickup Truck and Plate Reader System	05/13/15	60,000	3,462				3,462	
3595	Preliminary Plans for Parking Garage	05/20/17	210,000	43,924					43,924
3650	Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage	07/18/18	12,000,000	48,245		(4,016)			52,261
3670	Redesign/Reconfiguration of the Train Station Parking Lot	09/26/18	330,000	361					361
3718	Acquisition of Equipment	04/10/19	142,000	122,135		42,836			79,299
3729	Acquisition of SUV's with Accessories	09/04/19	57,000	32,800		26,588			6,212
3776	Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage	02/19/20	350,000			327,354		\$	350,000
				\$	20,091	\$	416,329	\$	2,091
				\$	1,274,518	\$	350,000	\$	1,208,189

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

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Balance Dec. 31, 2019</u>	<u>Balance Dec. 31, 2020</u>
Various	Ordinances 2008 and Prior	Various	\$ 889,842	\$ 889,842
3181	Various Water Improvements	05/13/09	78,500	78,500
3211	Construction of Water Tank - Valley View Road	09/09/09	16,000	16,000
3247	Construction of an Additional Water Storage Tank	06/09/10	80,300	80,300
3271	Various Water Improvements	12/01/10	21,250	21,250
3303	Acquisition of Various Equipment	08/10/11	43,489	43,489
3307	Various Water Improvements	09/14/11	45,000	45,000
3351	Divestiture of Real Property	06/26/12	81,000	81,000
3353	Acquisition and Installation of Water Meters	10/03/12	40,750	40,750
3362	Various Water Improvements	12/05/12	95,000	95,000
3393	Various Water Improvements	06/03/13	201,250	201,250
3414	Various Water Improvements	05/19/14	146,500	146,500
3476	Various Water Improvements	05/13/15	172,000	172,000
3574	Water Distribution System Improvements	01/25/17	70,000	70,000
3606	Acquisition of Property	08/09/17	1,600,000	1,600,000
			<u>\$ 3,580,881</u>	<u>\$ 3,580,881</u>

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

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Balance Dec. 31, 2019</u>	<u>Balance Dec. 31, 2020</u>
3363	Various Parking Improvements	12/05/12	\$ 32,900	\$ 32,900
3394	Various Parking Improvements	10/09/13	18,560	18,560
3415	Improvements to the Parking Utility	05/28/14	27,200	27,200
3443; 3480	Work at Hudson Street Lot	12/10/14; 07/15/15	5,000	5,000
3477	Purchase of a Pickup Truck and Plate Reader System	05/13/15	60,000	60,000
3595	Preliminary Plans for Parking Garage	05/20/17	<u>10,000</u>	<u>10,000</u>
			<u>\$ 153,660</u>	<u>\$ 153,660</u>

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

Ord. No.	Improvement Description	Balance Dec. 31, 2019	2020 Authorizations	Serial Bonds Issued	Bond Anticipation Notes Redeemed	Balance Dec. 31, 2020
3353	Acquisition and Installation of Water Meters	\$ 250				\$ 250
3393	Various Water Improvements	975,000				975,000
3414	Various Water Improvements			\$ 380,000	\$ 380,000	
3476	Various Water Improvements	293,000		960,000	960,000	293,000
3518	Rehabilitation of Water Tanks	12,500		1,300,000	1,300,000	12,500
3536	Various Water Improvements	55,000		2,000,000	2,000,000	55,000
3574	Water Distribution System Improvements	1,280,000				1,280,000
3594	Various Water Improvements	145,500		5,600,000	5,600,000	145,500
3631	Improvements to the Carr Granular Activated Carbon Treatment System	70,000		3,500,000	3,500,000	70,000
3642	Various Water Improvements	817,000		500,000	500,000	817,000
3685	Acquisition of Property			260,000	260,000	
3711	Various Water Improvements	2,356,800		2,500,000	2,500,000	2,356,800
3797	Various Water Improvements		\$ 4,638,900			4,638,900
		<u>\$ 6,005,050</u>	<u>\$ 4,638,900</u>	<u>\$ 17,000,000</u>	<u>17,000,000</u>	<u>\$ 10,643,950</u>

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

Ord. No.	Improvement Description	Balance Dec. 31, 2019	2020 Authorizations	Balance Dec. 31, 2020
2732	Various Parking Improvements	\$ 100,615		\$ 100,615
2977	Construction of Parking Garage	903,000		903,000
3394	Various Parking Improvements	100,000		100,000
3415	Improvements to the Parking Utility	100,000		100,000
3443; 3480	Work at Hudson Street Lot	595,000		595,000
3650	Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage	400,000		400,000
3718	Acquisition of Equipment	142,000		142,000
3729	Acquisition of SUV's with Accessories	57,000		57,000
3776	Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage		\$ 350,000	350,000
		<u>\$ 2,397,615</u>	<u>\$ 350,000</u>	<u>\$ 2,747,615</u>

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2020
GENERAL FIXED ASSETS ACCOUNT GROUP

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

	December 31,	
	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Land	\$ 123,215,759	\$ 122,110,371
Buildings and Building Improvements	45,337,552	30,724,347
Machinery and Equipment	<u>37,954,054</u>	<u>37,266,008</u>
TOTAL ASSETS	<u>\$ 206,507,365</u>	<u>\$ 190,100,726</u>
 <u>RESERVES</u>		
Reserve for Fixed Assets	<u>\$ 206,507,365</u>	<u>\$ 190,100,726</u>
TOTAL RESERVES	<u>\$ 206,507,365</u>	<u>\$ 190,100,726</u>

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

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
Land	\$ 122,110,371	\$ 1,105,388		\$ 123,215,759
Buildings and Building Improvements	30,724,347	14,613,205		45,337,552
Machinery and Equipment	37,266,008	2,162,642	\$ 1,474,596	37,954,054
	<u>\$ 190,100,726</u>	<u>\$ 17,881,235</u>	<u>\$ 1,474,596</u>	<u>\$ 206,507,365</u>

STATISTICAL SECTION
(Unaudited)

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

EXPENDITURES	Year Ended December 31,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Current Fund:										
General Government	\$ 8,844,371	\$ 11,196,821	\$ 12,100,085	\$ 16,118,679	\$ 15,921,383	\$ 16,833,364	\$ 16,681,490	\$ 16,519,746	\$ 17,517,761	\$ 17,249,581
Public Safety	12,299,248	12,021,395	14,060,830	12,331,802	12,357,087	12,510,152	12,202,679	12,618,187	13,366,011	13,954,811
Public Works	8,932,161	7,070,255	6,483,918	4,973,544	4,621,257	4,425,689	4,567,440	4,742,665	5,198,328	5,342,580
Health and Welfare	293,428	315,540	297,472	307,109	300,168	283,424	295,745	300,463	308,146	339,349
Recreation and Education	3,753,787	3,697,491	1,404,160	1,484,690	1,377,018	1,458,447	1,624,150	1,681,470	1,758,263	1,670,265
Deferred Charges and Statutory Expenditures	5,648,561	5,738,548	5,211,798	4,689,148	4,547,758	4,576,710	4,860,362	4,951,197	5,688,506	5,826,262
State and Federal Grants	264,027	304,443	175,647							
Capital Improvements	12,200	10,000	140,000	140,000	157,000	157,000	157,000	220,000	341,000	490,000
Debt Service	4,214,379	4,042,378	3,842,935	4,523,143	4,920,185	4,843,607	5,379,937	5,345,489	5,317,279	5,248,379
Reserve for Uncollected Taxes	1,441,486	1,624,288	1,624,422	1,375,649	1,375,649	1,375,649	1,228,956	1,228,956	1,230,000	1,230,000
Current Fund Budget Totals	45,703,648	46,021,159	45,341,267	45,943,764	45,577,505	46,464,042	46,997,759	47,608,173	50,725,294	51,351,027
Water Utility Operating Fund:										
Operating	7,969,465	7,672,602	7,334,720	7,952,013	8,090,142	9,428,454	9,162,054	9,576,239	12,220,841	12,187,480
Debt Service	2,859,533	2,510,443	2,105,676	2,608,252	1,992,495	3,290,088	1,995,291	2,253,659	2,201,682	2,173,785
Deferred Charges and Statutory Expenditures	1,283,468	540,922	609,543	542,484	560,000	727,762	639,911	643,476	378,533	337,965
Capital Improvements	167,000	290,000	589,621	599,500	516,171	1,820,900	1,829,782	739,799	756,000	746,750
Budgeted Fund Balance		546,320	578,457	593,613	590,496	783,101	806,118	811,326	801,648	816,001
Water Utility Operating Fund Budget Totals	12,279,466	11,560,287	11,218,017	12,295,862	11,749,304	16,050,305	14,433,156	14,024,499	16,358,704	16,261,981
Parking Utility Operating Fund:										
Operating	739,521	742,850	736,433	738,700	924,129	1,080,529	1,108,033	1,097,474	1,266,770	1,613,953
Debt Service	45,425	40,144	83,722	46,912	53,106	187,715	1,675	5,075	7,228	523,227
Deferred Charges and Statutory Expenditures	117,427	75,773	71,714	77,079	73,153	74,543	81,200	102,066	104,466	105,500
Capital Improvements	1,000	1,000	1,000	1,000	1,000	10,000	25,000	25,000	25,000	50,000
Budgeted Fund Balance		1,000		135,000	250,000	450,000	450,000	150,000	150,000	300,000
Parking Utility Operating Fund Budget Totals	903,373	859,767	892,869	998,691	1,301,388	1,802,787	1,665,908	1,379,615	1,553,464	2,592,680
TOTAL EXPENDITURES	\$ 58,886,487	\$ 58,441,213	\$ 57,452,153	\$ 59,238,317	\$ 58,628,197	\$ 64,317,134	\$ 63,096,823	\$ 63,012,287	\$ 68,637,462	\$ 70,205,688

Source: Village records.

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

REVENUE	Year Ended December 31,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Current Fund:										
Receipts from Current Taxes	\$ 32,133,074	\$ 33,725,755	\$ 33,915,863	\$ 33,819,725	\$ 34,528,254	\$ 34,843,420	\$ 35,683,513	\$ 35,832,640	\$ 36,035,790	\$ 36,588,590
Receipts from Delinquent Taxes	963,219	941,295	749,734	886,736	700,599	688,515	770,381	618,331	752,726	711,187
Fees, Permits, Fines, and Licenses	3,684,779	3,857,044	4,566,324	7,933,409	7,997,827	8,015,988	8,511,764	9,477,778	9,082,304	6,776,468
State Aid	135,502	71,473	71,473	71,473						
State and Federal Grants	260,988	301,404	382,727	75,179	96,058	155,684	70,548	96,930	254,430	86,465
Energy Receipts Tax	1,731,820	1,795,849	1,795,849	1,795,849	1,867,322	1,867,322	1,867,322	1,867,322	1,867,322	1,867,322
Fund Balance Anticipated	2,670,000	2,567,129	2,950,000	2,982,000	3,032,000	3,300,000	3,630,000	3,730,000	3,730,000	4,000,000
Miscellaneous Revenue	3,299,578	2,960,553	2,159,293	80,036	298,714	345,806	230,675	161,321	764,673	1,113,592
Current Fund Budget Totals	44,878,960	46,220,502	46,591,263	47,644,407	48,520,774	49,216,735	50,764,203	51,784,322	52,487,245	51,143,624
Water Utility Operating Fund:										
Fund Balance Anticipated	175,000		300,000	594,000	645,420	2,173,167	3,546,764	3,187,859	2,734,305	2,502,280
Water Rents and Facilities Charges	10,961,634	10,925,000	12,018,520	13,921,652	13,687,362	14,168,323	12,982,746	12,397,824	12,964,256	14,928,827
Fire Hydrant Service	133,219	173,402	147,274	131,312	212,831	182,682	182,262	182,577	183,245	182,266
Miscellaneous Revenue	239,405	156,456	288,510	148,597	377,139	647,729	785,826	1,258,608	1,407,544	1,027,506
Increase in Water Rents	56,324	961,573								
Reserves	250,000					1,310,000				
Water Capital Fund Balance	80,000									
Water Utility Operating Fund Budget Totals	11,895,582	12,216,431	12,754,304	14,795,561	14,922,752	18,481,901	17,497,598	17,026,868	17,289,350	18,640,879
Parking Utility Operating Fund:										
Fund Balance Anticipated	705,265	646,678	1,052,661	1,161,239	153,684	504,000	500,000	210,681	200,000	272,125
Parking Meter Fees	543	1,083	1,584	2,136	3,830	2,305	4,003	8,547	1,886,226	1,138,496
Interest on Investments				81,310	768,128	3,071	5,980	4,175	245,708	60,118
Miscellaneous Revenue									8,157	5,815
Parking Capital Reserves										277,875
Operating Deficit - General Budget	189,173	154,267								
Parking Utility Operating Fund Budget Totals	894,981	802,028	1,054,245	1,244,685	2,231,511	1,832,438	1,834,825	1,788,182	2,340,091	1,754,429
TOTAL REVENUE	\$ 57,669,523	\$ 59,238,961	\$ 60,399,812	\$ 63,684,653	\$ 65,675,037	\$ 69,531,074	\$ 70,096,626	\$ 70,599,372	\$ 72,116,686	\$ 71,538,932

Source: Village records.

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

Year	Total Tax Levy	Percent of			Ratio of			Ratio of Delinquent Taxes to Total Tax Levy
		Current Tax Collections	Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	
2011	\$ 130,488,772	\$ 128,895,911	98.77%	\$ 941,670	\$ 129,837,581	99.50%	\$ 1,034,651	0.79%
2012	133,839,843	132,459,568	98.96%	749,735	133,209,303	99.53%	855,887	0.64%
2013	135,038,077	133,056,899	98.53%	749,735	133,806,634	99.09%	905,951	0.67%
2014	137,031,046	136,226,560	99.41%	886,736	137,113,296	100.06%	706,469	0.52%
2015	140,449,848	139,674,690	99.44%	700,599	140,375,289	99.95%	688,738	0.49%
2016	143,389,420	142,514,103	99.38%	688,515	143,202,618	99.87%	760,640	0.53%
2017	147,534,947	146,757,650	99.47%	770,381	147,528,031	100.00%	628,030	0.43%
2018	149,569,565	148,654,319	99.38%	618,331	149,272,650	99.80%	752,216	0.50%
2019	151,626,698	150,598,136	99.32%	752,726	151,350,862	99.82%	711,187	0.47%
2020	153,958,315	152,722,796	99.19%	711,187	153,433,983	99.66%	731,492	0.48%

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>
2011	\$ 0.199	\$ 0.003	\$ 1.268	\$ 0.481	\$ 0.005	\$ 1.956
2012	0.207	0.003	1.304	0.500	0.005	2.019
2013	0.236	0.003	1.535	0.578	0.004	2.356
2014	0.243	0.003	1.560	0.574	0.005	2.385
2015	0.257	0.003	1.587	0.581	0.005	2.433
2016	0.269	0.003	1.612	0.587	0.005	2.476
2017	0.270	0.011	1.654	0.598	0.005	2.538
2018	0.269	0.010	1.678	0.603	0.005	2.565
2019	0.273	0.010	1.699	0.609	0.006	2.597
2020	0.276	0.011	1.724	0.621	0.005	2.637

Source: Tax Collector.

Table 5

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

<u>Year</u>	<u>Net Assessed Valuation Taxable</u>	<u>Estimated Full Cash Valuations</u>	<u>Percent of Net Assessed to Estimated Full Cash Valuations</u>
2011	\$ 6,660,772,666	\$ 6,476,883,013	102.84%
2012	6,610,269,000	6,342,573,286	104.22%
2013 *	5,723,651,600	5,968,091,065	95.90%
2014	5,733,152,900	6,022,176,495	95.20%
2015	5,750,039,200	6,224,840,527	92.37%
2016	5,774,358,900	6,404,608,448	90.16%
2017	5,788,068,500	6,616,447,759	87.48%
2018	5,808,843,600	6,651,451,246	87.33%
2019	5,821,898,200	6,810,324,473	85.49%
2020	5,820,376,600	6,741,842,545	86.33%

* - Revaluation year

Source: Bergen County apportionment of taxes

Table 6

VILLAGE OF RIDGEWOOD
TEN LARGEST TAXPAYERS
FOR THE YEAR ENDED DECEMBER 31, 2020
UNAUDITED

Taxpayer	Type of Business	2020 Assessed Valuation	Percentage of Net Assessed Valuation
1200 E Ridgewood Ave, LLC % Cushman/Wake	Offices	\$ 23,000,000	0.40%
Milridge Realty, LLC	Offices	10,250,700	0.18%
SL Oak Manor, LLC	Apartments	9,705,700	0.17%
Ridgewood Mayflower Realty	Apartments	8,700,600	0.15%
Chestnut VD Holdings	Offices	8,399,700	0.14%
Cameron Apartments	Apartments	8,167,200	0.14%
Lucerne-Ridgewood, LLC	Offices	8,080,000	0.14%
Kimco Ridgewood 615, Inc.	Offices	7,452,500	0.13%
Franklin-Maple LLC % P Hirschmann	Offices	7,361,000	0.13%
Kew Management Corporation	Apartments	7,000,000	0.12%
Total		<u>\$ 98,117,400</u>	<u>1.69%</u>

Source: Tax Assessor

VILLAGE OF RIDGEWOOD
COMPUTATION OF LEGAL DEBT MARGIN
DECEMBER 31, 2020
UNAUDITED

<u>Year Ended</u> <u>December 31,</u>	<u>Equalized</u> <u>Valuation Basis</u>	
2020	\$ 6,770,241,480	
2019	6,732,074,699	
2018	6,783,654,794	
	\$20,285,970,973	
Average equalized valuation of taxable property		\$ 6,761,990,324
Village borrowing margin (3.5% of \$6,761,990,324)	\$ 236,669,661	
Net debt as of December 31, 2020	58,811,971	
Village borrowing margin available	\$ 177,857,690	

Source: Equalized valuation bases were provided by the Annual report of the State of New Jersey, Department of Treasury, Division of Taxation for 2020, 2019, and 2018.

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 (1)</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>
2011	25,097	\$ 6,660,772,666	\$45,196,741	0.68%	\$ 1,801
2012	25,147	6,610,269,000	48,249,143	0.73%	1,919
2013	25,199	5,723,651,600	48,400,491	0.85%	1,921
2014	25,208	5,733,152,900	45,375,176	0.79%	1,800
2015	25,282	5,750,039,200	45,109,642	0.78%	1,784
2016	25,232	5,774,358,900	46,720,262	0.81%	1,852
2017	25,258	5,788,068,500	49,956,006	0.86%	1,978
2018	25,164	5,808,843,600	53,228,775	0.92%	2,115
2019	25,056	5,821,898,200	56,235,992	0.97%	2,244
2020	25,056 *	5,820,376,600	58,811,971	1.01%	2,347

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

* 2020 numbers not available, used 2019 as an estimate.

Source: Village Records

Table 9

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Governmental Expenditures</u>	<u>Ratio of Debt Service to General Governmental Expenditures</u>
2011	\$ 2,988,561	\$ 1,225,818	\$ 4,214,379	\$ 45,703,648	9.22%
2012	2,885,323	1,157,055	4,042,378	46,021,159	8.78%
2013	2,630,349	1,212,586	3,842,935	45,341,267	8.48%
2014	3,284,198	1,238,945	4,523,143	45,943,764	9.84%
2015	3,745,228	1,174,957	4,920,185	45,577,505	10.80%
2016	3,723,937	1,119,670	4,843,607	46,464,042	10.42%
2017	4,107,764	1,272,173	5,379,937	46,997,759	11.45%
2018	4,102,817	1,242,672	5,345,489	47,608,173	11.23%
2019	4,197,650	1,119,628	5,317,278	50,725,294	10.48%
2020	5,534,628	2,410,763	7,945,391	51,351,027	15.47%

Source: Village of Ridgewood Records

Table 10

VILLAGE OF RIDGEWOOD
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
UNAUDITED

<u>Year</u>	<u>Unemployment Rate (1) (2)</u>	<u>Per Capita Income (3) (4)</u>	<u>Population (5) (2)</u>
2011	5.60%	\$ 69,053	25,097
2012	5.90%	72,152	25,147
2013	5.30%	71,679	25,199
2014	4.00%	74,452	25,208
2015	3.50%	77,666	25,282
2016	3.20%	79,145	25,232
2017	3.10%	81,483	25,258
2018	2.50%	85,951	25,164
2019	2.10%	85,951	25,056
2020	2.10%	85,951	25,056

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

(2) Information not available for 2020, used 2019 as an estimate

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

(4) Information not available for 2020 or 2019, used 2018 as an estimate

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

Source: Village of Ridgewood Records

Table 11

VILLAGE OF RIDGEWOOD
MISCELLANEOUS STATISTICS
DECEMBER 31, 2020
UNAUDITED

Date of Incorporation		1894
Form of Government		Council-Manager Plan B
Miles of Streets		
Paved		97
Unpaved		- 0 -
Sewers - Storm or Sanitary - Miles		134
Water - Wells		
Active		43
Inactive		9
Treatment Facilities:		
Active		25
Inactive		6
Customer Meters		20,318
Parking Lots		
Municipal - Metered		7
Attended Lots		- 0 -
Number of Meters (Kiosks) throughout the Village		99
<u>Parks</u>	<u>Area</u>	<u>Facilities</u>
Leuning Park	1.63 acres	Passive Park
Gypsy Pond	2.41 acres	Undeveloped Landscape
Kings Pond Park	27.36 acres	Passive Park, Walking Path
North Monroe Tennis Courts	2.00 acres	2 Tennis Courts, Lawn Area
Bellaire Tennis Courts	1.79 acres	3 Tennis Courts
Glen Ave Tennis Courts	.28 acres	4 Pickleball Courts
Somerville Tennis Courts	.66 acres	4 Tennis Courts
Graydon Park	7.64 acres	Swimming & Skating
		Roller Hockey Rink, Skate Park
		Basketball Courts
		Picnic Tables & BBQ Grills, Pavilion
Twinney Pond	3.47 acres	Strolling Path, Pond (ice skating)
Van Neste Park	1.67 acres	Strolling Path, Gardens, Monuments
Citizens Park	5.00 acres	Softball Diamond, Multi-Purpose Field
Maple Park	12.12 acres	Recreation Office, Softball Diamond,
		Multi-Purpose Turf Field
Pleasant Park	17.84 acres	2 Baseball Diamonds
		Nature Trails, Soccer/Lacrosse Field
Veterans Field	13.84 acres	Band Shell, 3 Softball Diamonds,
		1/2 mile jogging track
		90' Baseball Diamond, Multi-Purpose Field
Habernickel Family Park	9.92 acres	Open Space - Multi-Purpose field,
		Baseball Diamond, Meadow Pond
Grove Street Park	32.18 acres	Wildscape Area
Dunham Trail	1.75 acres	Undeveloped Landscape, Walking Path
Ho-Ho-Kus Brook, North	3.37 acres	Undeveloped Landscape
Ho-Ho-Kus Brook, South	12.94 acres	Undeveloped Landscape
North Road Park	2.26 acres	Undeveloped Landscape
Schedler Property	6.72 acres	Undeveloped Landscape

Source - Various Village offices and servicing entities

SINGLE AUDIT SECTION

VILLAGE OF RIDGEWOOD
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED DECEMBER 31, 2020

Federal Funding Department	Program	CFDA #	State Program Account #	Grant Award	Grant Receipts	Grant Period		Expenditures	MEMO Cumulative Total Expenditures	Amounts Provided to Subrecipients
						From	To			
US Department of Transportation:										
Passed through NJ Department of Transportation	Safe Routes to School	20.205	480-078-6300-FDT-DHTS	\$ 157,468		01/01/19	12/31/21	\$ 113,157	\$ 113,157	
Passed through NJ Department of Law and Public Safety	Drive Sober or Get Pulled Over	20.616	100-066-1160-157-031020	12,546		01/01/17	12/31/20	12,546	12,546	
				4,504		01/01/18	12/31/20	4,504	4,504	
				3,378		01/01/18	12/31/20	3,378	3,378	
								20,428	20,428	
	Distracted Driving Crackdown	20.616	100-066-1160-158-031030	3,768	\$ 3,768	01/01/20	12/31/21			
Subtotal Passed through NJ Department of Law and Public Safety					3,768			20,428	20,428	
Total US Department of Transportation					3,768			133,585	133,585	\$ - 0 -
US Department of Treasury:										
Passed through NJ Department of Community Affairs	COVID-19 - Corona Virus Relief Fund Local Government Emergency Fund	21.019	100-022-8030-686-049690	227,594	227,594	03/01/20	12/31/21			
Total US Department of Treasury					227,594			- 0 -	- 0 -	- 0 -
US Department of Homeland Security:										
Passed through NJ Department of Law and Public Safety	Disaster Grants - Public Assistance - F.E.M.A. - Snow Storm Quinn	97.036	100-066-1200-C27-063430	223,092	124,498	03/07/18	12/31/18	124,498 *	223,092	
Total US Department of Homeland Security					124,498			124,498	223,092	- 0 -
TOTAL FEDERAL AWARDS					\$ 355,860			\$ 258,083	\$ 356,677	\$ - 0 -

* - Expended in Prior Year(s)

VILLAGE OF RIDGEWOOD
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

State Funding Department	State Program	State Grant Account #	Grant Award	Grant Receipts	Grant Period		Expenditures	MEMO Cumulative Total Expenditures	
					From	To			
Department of Law & Public Safety	Body Armor Replacement Fund	718-066-1020-001-090160	\$ 4,277	\$ 4,277	01/01/20	12/31/21	\$ - 0 -	\$ - 0 -	
Total Department of Law and Public Safety									
Department of Environmental Protection	Clean Communities Program	765-042-4900-004-178910	49,423	44,563	01/01/19	12/31/20	49,423	49,423	
Total Department of Environmental Protection									
Department of Treasury: Passed through the County of Bergen	Governor's Council on Alcoholism & Drug Abuse - Municipal Alliance Program	100-082-2000-044-995120	15,229	3,589	07/01/19	06/30/20	1,825	3,996	
Total Department of Treasury									
TOTAL STATE AWARDS								\$ 51,248	\$ 53,419

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, 2020

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, 2020. The information in these schedules is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the Village of Ridgewood, they are not intended to and do not present the financial position, changes in fund balance or cash flows of the Village of Ridgewood.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

C. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

D. STATE LOANS OUTSTANDING

The Village has the following loans outstanding as of December 31, 2020:

NJEIT Loan #1	\$ 1,055,134
NJEIT Loan #2	<u>603,471</u>
	<u>\$ 1,658,605</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.

Report on Internal Control Over Financial Reporting and
Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

Independent Auditors' Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements - *regulatory basis* - of the various funds of the Village of Ridgewood, in the County of Bergen (the "Village") as of, and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements and have issued our report thereon dated August 31, 2021. 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

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

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control, described in the accompanying Schedule of Findings and Responses as Finding 2020-001, that we consider to be a significant deficiency.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Village's Response to the Finding

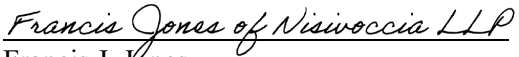
The Village's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Responses. The Village's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mount Arlington, New Jersey
August 31, 2021

NISIVOCIA LLP


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

VILLAGE OF RIDGEWOOD
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2020

Summary of Auditors' Results:

- The Independent Auditors' Report expresses an unmodified opinion on the Village's financial statements, prepared in accordance with accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey to demonstrate compliance with the Division's regulatory basis of accounting and the budget laws of New Jersey.
- A significant deficiency was disclosed during the audit of the financial statements as reported in the *Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*. No material weaknesses are reported.
- No instances of noncompliance material to the financial statements of the Village which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
- The Village was not subject to the single audit provisions of the Uniform Guidance and New Jersey's OMB Circular 15-08 for the year ended December 31, 2020 as both state and federal grant expenditures were less than the single audit thresholds of \$750,000 identified in the Uniform Guidance and NJOMB 15-08.

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

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

Finding 2020-001

Segregation of Duties

Criteria

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

Condition

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

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

VILLAGE OF RIDGEWOOD
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2020

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

Finding 2020-001 (Cont'd)

Cause

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

Effect or Potential Effect

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

Recommendation

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

Management's Response

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

Management continues to strengthen internal controls in various outside departments. Spatial Data Logic, a software program designed to enhance government operations, has been implemented in the Building and Health Departments. This program strengthens the record-keeping function by providing the users with more accurate and timely financial information which is used to reconcile monthly reporting with the Finance Department. Also planned to be implemented in other departments, through the Village's financial institution, is a service known as Capturepoint which also strengthens the record-keeping function by providing the users with more accurate and timely financial information which will be used to reconcile monthly reporting with the Finance Department. Management continues to engage its external auditors to conduct detailed internal process control reviews in various departments to identify any areas of internal control weaknesses and recommendations for improvements.

Findings and Questioned Costs for Federal Awards:

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

Findings and Questioned Costs for State Awards:

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

VILLAGE OF RIDGEWOOD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2020

The Village's prior year finding 2019-001 regarding segregation of duties was not fully resolved in 2020 due to time constraints and is included on the Schedule of Findings and Responses as finding 2020-001 for the year ended December 31, 2020.

**COMMENTS AND RECOMMENDATIONS
SECTION**

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS

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

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

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

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

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

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

Effective July 1, 2015 and thereafter the bid threshold in accordance with N.J.S.A. 40A:11-3 and 40A:11-4 (as amended) is \$17,500 for a contracting unit without a qualified purchasing agent and \$40,000 for a contracting unit with a qualified purchasing agent. Effective July 1, 2020 and thereafter the bid threshold in accordance with N.J.S.A. 40A:11-3 and 40A:11-4 (as amended) is \$17,500 for a contracting unit without a qualified purchasing agent and \$44,000 for a contracting unit with a qualified purchasing agent.

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

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

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

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

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

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

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

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent. In 2020, the governing body adopted resolutions authorizing interest to be charged on delinquent taxes, sewer fees, assessments and water rents including the following:

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

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

It appears from a test examination of the Collector's records that interest was generally collected in accordance with the foregoing resolution, with the exception of water and sewer fees.

Interest collected on delinquent water fees paid subsequent to a month's end is only being calculated through the end of the previous month. Interest collected on delinquent sewer fees paid subsequent to the due date is being calculated through the end of the following month. As the total difference in the interest calculations was approximately \$500 and the Village is working with the vendor, Computil, to modify the calculation of interest, a formal recommendation is judged to be unnecessary at this time. In accordance with Directives from the Governor's Office, effective April 1, 2020, interest on delinquent water fees was not being charged due to the possible financial impact on a user as a result of COVID-19.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Delinquent Taxes and Tax Title Liens

A tax sale was held during the year ended December 31, 2020. 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>
2020	1
2019	1
2018	1

Verification of Delinquent Taxes and Other Charges

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

<u>Type</u>	<u>Number Mailed</u>
Payments of 2020 Taxes	20
Payments of 2021 Taxes	20
Delinquent Taxes	15
Payments of Water Utility Charges	10
Delinquent Water Utility Charges	10

Verification notices were mailed to confirm balances as of December 31, 2020. 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, 2020.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Municipal Court

The transactions for the year 2020 were as follows:

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

	Balance Dec. 31, 2019	Receipts	Disbursements	Balance Dec. 31, 2020
State of New Jersey	\$ 32,929	\$ 176,176	\$ 200,141	\$ 8,964
County	5,691	38,679	42,752	1,618
Municipality:				
Fines and Fees	52,621	313,932	352,843	13,710
Interest:				
Regular Account	302	505	802	5
Bail Account	2	9	11	
Parking Offense Adjudication Act	1,066	3,574	4,636	4
Public Defender	100	700	800	
Fire Fees	190	1,719	1,909	
Weights and Measures		5,950	4,000	1,950
Cash Bail	300	2,150	2,450	
	<u>\$ 93,201</u>	<u>\$ 543,394</u>	<u>\$ 610,344</u>	<u>\$ 26,251</u>

Animal Control Fund

During our review of the Animal Control Fund, we noted that the monthly reports submitted to the State Treasurer for dog license fees collected were not reconciled to the monthly collections for dog license fees and the dog tags remaining on hand.

It is recommended that, prior to their submission, the monthly reports to the State Treasurer for dog license fees collected are reconciled to the monthly collections for dog license fees and the dog tags remaining on hand.

Management's Response:

The monthly reports to the State Treasurer for dog license fees collected will be reconciled to the monthly collections for dog license fees and the dog tags remaining on hand.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Capital Funds

There are ordinances in the General Capital and Utility Capital Funds over five years old with deficit cash balances as of December 31, 2020, including some where the projects appear to be complete and payments made from cash not provided by the particular ordinances with unfinanced costs. This situation arises when expenditures are made from an ordinance without the related debt being issued. In addition, various older ordinances in the General Capital and Utility Capital Funds appear to be complete and have unexpended balances.

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

Management's Response:

Annually, the Village reviews unexpended ordinance balances and cancels such where appropriate. There were deficits funded in the most recent note and bond sales held in July 2020. Remaining deficits will be funded, as needed, through the next note or bond sale.

Outside Offices

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

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

Management's Response:

The use of Spatial Data Logic ("SDL") has been incorporated in the Building and Health Departments. This continues to provide the foundation to support the recording of financial transactions. In addition, the Finance Department is developing a shared server that will be used for the recording of daily financial transactions that can be used to reconcile collections to Finance's records.

Encumbrances

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

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

Management's Response:

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

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Management Suggestions

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

Current Fund

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

Grants Receivable and Appropriated Grant Reserves

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

Water Utility Operating Fund

The balance sheet required audit adjustments to the water accounts receivable and overpayments to bring them into agreement with the water reports. It is suggested that the balance sheet be compared to the water reports to ensure they are in agreement.

Unused Sick and Vacation Leave

It is suggested that the Village consult with its attorney to ensure that its negotiated labor contracts, individual employee agreements and employee policies, as applicable, are in accordance with New Jersey statutes regarding unused sick and vacation leave.

Effect on Internal Controls due to COVID-19

With the increased ability for certain work functions to be done remotely and the increased use of electronic payments and processes, it is suggested that the Village routinely review the internal controls in place especially with respect to security of passwords as well as access rights to accounting software and bank information including bank wire transfers and the timely back-up of records.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Corrective Action Plan

The Village has initiated a corrective action plan to resolve comments and recommendations from the 2019 audit report. Prior year recommendation 3 regarding water billing adjustments was resolved in 2020. Prior year recommendations 1, 2, and 4 were not resolved and are repeated in the 2020 report as recommendations 2, 3, and 4, respectively.

VILLAGE OF RIDGEWOOD
SUMMARY OF RECOMMENDATIONS

It is recommended that:

1. Prior to their submission, the monthly reports to the State Treasurer for dog license fees collected are reconciled to the monthly collections for dog license fees and the dog tags remaining on hand.
2. Future budgets include additional funding for ordinances over five years old with deficit cash balances or the authorized debt be issued to finance the cash deficits and that all older unexpended ordinance balances continue to be reviewed for possible cancellation.
3. All offices/departments maintain cashbooks for monies received and monthly receipt reports be prepared and submitted to the Finance Department for reconciliation with the Finance Department's records.
4. Encumbrance balances in all Capital Funds be reviewed for continued recognition and possible cancellation.