

Comprehensive Annual  
Financial Report

of the

VILLAGE OF RIDGEWOOD

Ridgewood, New Jersey

YEAR ENDED DECEMBER 31, 2021

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, 2021

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**INTRODUCTORY SECTION**

# Village of Ridgewood

131 North Maple Avenue

Ridgewood, New Jersey 07450

August 3, 2022

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, 2021, 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, 2021 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.

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

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

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

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

According to the US Census Bureau (in 2019 inflation-adjusted dollars), the median family income for the Village of Ridgewood was \$184,355. This is over double the state average. In 2021, the average assessed value of the residential property was approximately \$702,349. Residential property comprises 88.90% of the total taxable value in the Village of Ridgewood.

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

#### Mission Statement

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

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

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

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



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

#### Aggressive Labor Costs Containment

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

- Determination of the effectiveness of existing positions before filling vacancies
- Limitation of wage increases to no higher than statutory limitations, when possible
- The implementation of a merit pay system for Department Directors, Supervisory Personnel and non-union full-time employees
- Elimination of longevity 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 2018, the Village agreed to enter into an agreement with the Ridgewood Board of Education to provide maintenance and repair to Board of Education vehicles. In 2019, the Village agreed to share costs with Glen Rock for the administration of both municipal courts. Health inspections of salons & spas with Norwood, started in 2020. The Village also participates with other municipalities for Consolidated Dispatch, 3<sup>rd</sup> party use of cell towers and E-911 emergency services.

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### Property Taxes

A historical perspective of the apportionment of tax levies for local, school and county taxes follows. In 2021, 65.10% of the total tax levy was directed to the Board of Education, 10.80% to the County of Bergen, and 24.10% 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, 2021, the Village had bonded debt of \$69,230,000, consisting of \$29,291,000 General Capital Bonds, \$28,564,000 Water Capital Bonds and \$11,375,000 Parking Capital Bonds. In General Capital, the Village also had a \$456,882 loan from the New Jersey Environmental Infrastructure Trust Loan Program (NJEIT). The Village also had temporary debt of \$28,057,500, in the form of bond anticipation notes, consisting of \$20,342,000 General Capital, \$7,275,500 Water Capital and \$440,000 Parking Capital. In addition, the Village has unissued General Capital, Water Capital and Parking Capital debt of \$13,687,095, \$12,267,742 and \$2,845,465 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 debt limitations in accordance with NJ Local Bond Law.

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

FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the Village continues to meet its responsibility for sound financial management. The following schedule presents a summary of the Current Fund, Water Utility Operating Fund and Parking Utility Operating Fund revenue for the year ended December 31, 2021, 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 2020</u>	<u>Percent of Increase/ (Decrease)</u>
Fund Balance Anticipated	\$ 6,995,160	3.46%	\$ 220,755	3.26%
Utility Rents and Facility Charges	14,740,530	7.30%	(188,297)	(1.26%)
Miscellaneous Revenue	12,542,760	6.21%	2,266,733	22.06%
Receipts from Delinquent Taxes	734,821	0.36%	23,634	3.32%
Parking Fees and Permits	1,836,056	0.91%	697,560	61.27%
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes, Including Reserve for Uncollected Taxes	38,866,705	19.23%	2,278,115	6.23%
Municipal Budget Totals - Revenue	<u>75,716,032</u>	<u>37.47%</u>	<u>5,298,500</u>	<u>7.52%</u>
Nonbudget Revenue	242,673	0.12%	(878,727)	(78.36%)
Other Credits to Income	6,019,092	2.98%	256,765	4.46%
Taxes Allocated to Schools, County and Open Space Trust	<u>120,100,336</u>	<u>59.43%</u>	<u>2,736,130</u>	<u>2.33%</u>
Total	<u>\$ 202,078,133</u>	<u>100.00%</u>	<u>\$ 7,412,668</u>	<u>3.81%</u>

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

The Honorable Mayor and Members  
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The following schedule presents a summary of Current Fund and Utility Operating Funds' expenditures for the fiscal year ended December 31, 2021 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 2020</u>	<u>Percent of Increase/ (Decrease)</u>
Current:				
General Government	\$ 16,790,010	8.66%	\$ (459,571)	(2.66%)
Public Safety	14,382,617	7.42%	427,806	3.07%
Streets and Roads	5,444,989	2.81%	102,609	1.92%
Health and Welfare	394,216	0.20%	54,867	16.17%
Recreation and Education	1,732,218	0.89%	61,953	3.71%
Deferred Charges and Statutory Expenditures	6,940,462	3.58%	670,735	10.70%
Utility Budgeted Fund Balance	829,523	0.43%	(286,478)	(25.67%)
Utility Operating	14,236,281	7.34%	434,848	3.15%
Capital Improvements	1,339,500	0.69%	52,750	4.10%
Debt Service	9,788,434	5.05%	1,843,043	23.20%
Reserve for Uncollected Taxes	1,230,000	0.63%	- 0 -	0.00%
Municipal Budget Totals - Expenditures	<u>73,108,250</u>	<u>37.70%</u>	<u>2,902,562</u>	<u>4.13%</u>
County Taxes	17,108,167	8.82%	357,899	2.14%
Local School Taxes	102,700,867	52.96%	2,377,948	2.37%
Municipal Open Space Taxes	291,302	0.15%	283	0.10%
Other Expenditures	<u>729,380</u>	<u>0.38%</u>	<u>646,150</u>	<u>776.34%</u>
Total	<u>\$ 193,937,966</u>	<u>100.00%</u>	<u>\$ 6,284,842</u>	<u>3.35%</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  
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ACKNOWLEDGMENTS: We would like to express our appreciation to the Members of the Village Council for their efforts in providing fiscal accountability to the citizens and taxpayers of the Village and contributing their full support to the development and maintenance of our financial operations. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

Respectfully submitted,

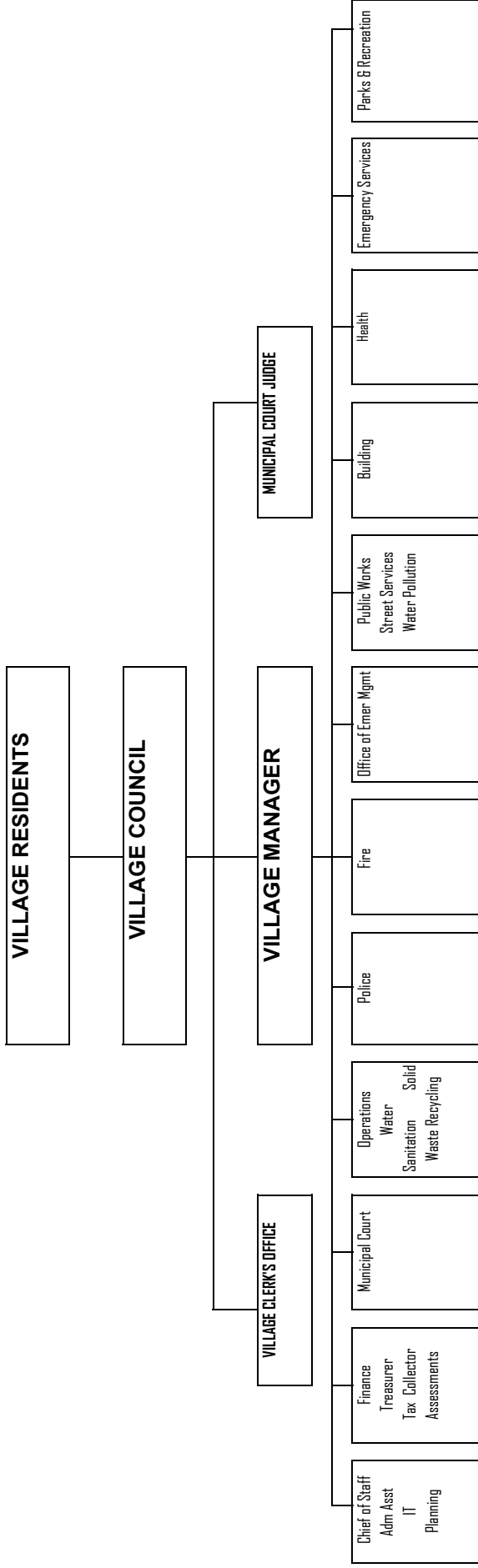
*Heather A. Mailander*

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, 2021

Elected Officials

Mayor	Susan Knudsen
Deputy Mayor	Michael Sedon
Councilwoman	Pamela Perron
Councilwoman	Lorraine Reynolds
Councilman	Paul Vagianos (from 12/1/2021)
Councilwoman	Bernadette Walsh (to 8/11/2021)

Appointed Officials

Village Manager	Heather A. Mailander
Village Clerk	Heather A. Mailander
Chief Financial Officer	Robert G. Rooney
Treasurer	Stephen P. Sanzari
Deputy Clerk	Eileen Young (from 8/1/2021)
Deputy Clerk	Donna Jackson (to 7/31/2021)
Tax Collector	Jessica Arnott
Tax Assessor	Anthony Rinaldi Jr.
Magistrate	David Pfund
Court Administrator	Kimberly McWilliams
Village Attorney	Matthew S. Rogers
Construction Code Official	Tony Merlino (from 5/4/2021)
Construction Code Official	Paul Kalksma (to 5/1/2021)

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  
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Roseland, New Jersey 07068

OFFICIAL DEPOSITORIES

Valley National Bank  
TD Bank  
M&T Bank

FINANCIAL ADVISORS

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



**FINANCIAL SECTION**



## Independent Auditors' Report

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements – *regulatory basis* - of the various funds and account group of the Village of Ridgewood, in the County of Bergen (the "Village") as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, as listed in the table of contents.

#### *Unmodified Opinions on Regulatory Basis of Accounting*

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each fund and account group of the Village as of December 31, 2021 and 2020, and the results of operations and changes in fund balance, where applicable, of such funds and account group, thereof for the years then ended in accordance with the accounting practices prescribed or permitted, as described in Note 1, by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division").

#### *Adverse Opinion on U.S. Generally Accepted Accounting Principles*

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the accompanying financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund and account group of the Village as of December 31, 2021 and 2020, or the changes in financial position or where applicable, cash flows for the years then ended.

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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), audit requirements prescribed by the Division and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1 of the financial statements, the financial statements are prepared by the Village on the basis of the financial reporting provisions prescribed or permitted by the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division's regulatory basis of accounting and the budget laws of New Jersey.

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The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

### ***Responsibilities of Management for the Financial Statements***

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

### ***Auditor’s Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements of the various funds and account group that collectively comprise the Village’s financial statements. The supplementary schedules and statements listed in the table of contents and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey’s OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the various fund and account group financial statements. The information has been subjected to the auditing procedures applied in the audit of the various fund and account group financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the various fund and account group financial statements or to the various fund and account group financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules and statements and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the various fund and account group financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor’s report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 3, 2022 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 3, 2022

NISIVOCIA LLP

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

<b>GENERAL PURPOSE FINANCIAL STATEMENTS</b>
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**The financial statements provide a financial overview of the Village's operations. These financial statements present the financial position and operating results of all funds and account groups.**

VILLAGE OF RIDGEWOOD  
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS - REGULATORY BASIS  
 DECEMBER 31, 2021  
 (With Comparative Totals for 2020)

	Current Fund		Trust Funds	General Capital Fund		Utility Funds		Account Group		Totals	
	Regular	Grant		Operating	Capital	General		Fixed Assets	(Memorandum Only)		
						Operating	Capital		2021	2020	
<b>ASSETS AND OTHER DEBITS:</b>											
Assets:											
Cash and Cash Equivalents	\$ 11,052,874	\$ 1,524,423	\$ 5,245,010	\$ 7,484,713	\$ 5,831,428			\$ 47,139,533	\$ 43,899,871		
Receivables and Other Assets:											
Property Taxes Receivable	597,743							597,743	731,492		
Consumer Accounts Receivable				249,000				2,620,683	2,715,923		
Prospective Assessments	68,948							249,000	249,000		
Liens Receivable								68,948	50,959		
Federal and State Grant Fund Receivable		722,507						722,507	477,519		
Interfunds Receivable	208,679		428,345				10,000	1,373,267	556,358		
Other Receivables				487,250				590,618	679,143		
Property Acquired for Taxes at Assessed Valuation	805,200							805,200	805,200		
Fixed Assets in General Fixed Assets Account Group								216,978,994	206,507,365		
<b>Total Assets</b>	<b>12,733,444</b>	<b>2,246,930</b>	<b>5,673,355</b>	<b>8,220,963</b>	<b>5,841,428</b>	<b>19,451,379</b>	<b>216,978,994</b>	<b>271,146,493</b>	<b>256,672,830</b>		
Other Debits:											
Deferred Charges:											
Special Emergency and Emergency Authorizations To Future Taxation	1,649,474			63,776,977		711,680		2,361,154	2,207,254		
Fixed Capital							131,048,589	63,776,977	59,199,580		
Total Other Debits	1,649,474			63,776,977		711,680	131,048,589	131,048,589	121,495,150		
<b>Total Assets and Other Debits</b>	<b>\$ 14,382,918</b>	<b>\$ 2,246,930</b>	<b>\$ 5,673,355</b>	<b>\$ 71,997,940</b>	<b>\$ 136,890,017</b>	<b>\$ 20,163,059</b>	<b>\$ 216,978,994</b>	<b>\$ 468,333,213</b>	<b>\$ 439,574,814</b>		
<b>LIABILITIES, RESERVES AND FUND BALANCES:</b>											
Appropriation Reserves	\$ 3,370,860	\$ 545,420				\$ 3,399,422		\$ 7,315,702	\$ 7,314,908		
Improvement Authorizations							\$ 10,053,799	26,695,674	26,490,467		
Accrued Interest on Bonds and Notes						367,333		367,333	316,388		
Interfunds Payable	428,345	208,496		10,000		183	726,243	1,373,267	556,358		
Reserves for Amortization							68,280,882	68,280,882	65,719,585		
Various Liabilities and Reserves	2,517,563	1,493,014	\$ 5,673,355	5,167,662		883,963	9,912,992	242,627,543	228,504,242		
Serial Bonds, Bond Anticipation Notes and Loans Payable	1,335,574			50,089,882		711,680	47,654,500	99,791,636	89,240,605		
Reserve for Receivables and Other Assets	1,680,570					2,724,051		4,404,621	4,416,880		
Fund Balance	5,050,006			88,521		12,076,427	261,601	17,476,555	17,015,381		
<b>Total Liabilities, Reserves and Fund Balances</b>	<b>\$ 14,382,918</b>	<b>\$ 2,246,930</b>	<b>\$ 5,673,355</b>	<b>\$ 71,997,940</b>	<b>\$ 136,890,017</b>	<b>\$ 20,163,059</b>	<b>\$ 216,978,994</b>	<b>\$ 468,333,213</b>	<b>\$ 439,574,814</b>		

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, 2021

	Current Fund			Utility Operating Funds		
	Final Budget	Actual	Variance	Final Budget	Actual	Variance
<b>REVENUES:</b>						
Fund Balance Utilized	\$ 4,000,000	\$ 4,000,000		\$ 2,995,160	\$ 2,995,160	
Water Rents and Facility Charges				13,444,542	14,740,530	\$ 1,295,988
Parking Lot Fees and Permits				1,533,949	1,836,056	302,107
Miscellaneous Revenue	10,657,956	10,396,152	\$ (261,804)	1,975,468	2,146,608	171,140
Receipts from Delinquent Taxes	775,000	734,821	(40,179)			
Total Amount to be Raised by Taxes for Support of Municipal Budget, Including Reserve for Uncollected Taxes	<u>37,731,945</u>	<u>38,866,705</u>	<u>1,134,760</u>			
Municipal Budget Totals - Revenue	53,164,901	53,997,678	832,777	19,949,119	21,718,354	1,769,235
Non-budget Revenues		220,835	220,835		21,838	21,838
Other Credits to Income		3,814,309	3,814,309		2,204,783	2,204,783
Taxes Allocated to School, County and Open Space	<u>120,100,336</u>	<u>120,100,336</u>				
<b>TOTAL REVENUES</b>	<u>173,265,237</u>	<u>178,133,158</u>	<u>4,867,921</u>	<u>19,949,119</u>	<u>23,944,975</u>	<u>3,995,856</u>
<b>EXPENDITURES:</b>						
General Government	18,354,510	16,790,010	1,564,500			
Public Safety	14,382,617	14,382,617				
Streets and Roads	5,444,989	5,444,989				
Health and Welfare	394,216	394,216				
Recreation and Education	1,732,218	1,732,218				
Deferred Charges and Statutory Expenditures	6,454,887	6,454,401	486	486,061	486,061	
Budgeted Fund Balance				829,523	829,523	
Utility Operating				14,511,281	14,236,281	275,000
Capital	549,500	549,500		790,000	790,000	
Debt Service:						
Principal	5,066,723	5,066,723		2,005,000	2,005,000	
Interest	1,383,641	1,343,432	40,209	1,402,254	1,373,279	28,975
Reserve for Uncollected Taxes	<u>1,230,000</u>	<u>1,230,000</u>				
Municipal Budget Totals - Expenditures	54,993,301	53,388,106	1,605,195	20,024,119	19,720,144	303,975
County Taxes	17,108,167	17,108,167				
Local School Taxes	102,700,867	102,700,867				
Municipal Open Space Taxes	291,302	291,302				
Other Expenditures		<u>729,380</u>	<u>(729,380)</u>			
<b>TOTAL EXPENDITURES</b>	<u>\$ 175,093,637</u>	<u>174,217,822</u>	<u>875,815</u>	<u>\$ 20,024,119</u>	<u>19,720,144</u>	<u>303,975</u>
Excess of Revenues Over Expenditures		3,915,336	<u>\$ 5,743,736</u>		4,224,831	<u>\$ 4,299,831</u>
<b>Adjustments Before Excess to Fund Balance:</b>						
Expenditures Included Above Which are by Statute						
Deferred Charges to Budget of Succeeding Year		<u>263,900</u>			<u>- 0 -</u>	
Statutory Excess to Fund Balance		4,179,236			4,224,831	
Fund Balances January 1, 2021		4,870,770			10,846,756	
Less: Utilized as Anticipated Revenue		<u>4,000,000</u>			<u>2,995,160</u>	
Fund Balances December 31, 2021		<u>\$ 5,050,006</u>			<u>\$ 12,076,427</u>	

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

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

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, 2021  
 (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, 2021  
(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, 2021  
(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, 2021  
(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, 2021  
 (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, 2021  
(Continued)

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

As of December 31, 2021, 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	\$ 11,051,414	\$ 11,052,874
Grant		1,524,423	1,524,423
Trust		5,245,010	5,245,010
General Capital		7,484,713	7,484,713
Water Utility Operating	100	14,845,700	14,845,800
Parking Utility Operating	3,467	1,151,818	1,155,285
Water Utility Capital		5,823,040	5,823,040
Parking Utility Capital		8,388	8,388
	<u>\$ 5,027</u>	<u>\$ 47,134,506</u>	<u>\$ 47,139,533</u>

The carrying amount of the Village's cash and cash equivalents at year end was \$47,139,533 and the bank balance was \$49,889,769. 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, 2021:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current	\$ 208,679	\$ 428,345
Grant		208,496
Trust	428,345	
General Capital		10,000
Water Utility Operating	1,232	183
Water Utility Capital		1,232
Parking Utility Operating	725,011	
Parking Utility Capital	<u>10,000</u>	<u>725,011</u>
	<u>\$1,373,267</u>	<u>\$1,373,267</u>

The interfund balances from the prior year were liquidated as of December 31, 2021. The \$208,679 Current Fund interfund receivable balance is comprised of \$208,496 due from the Federal and State Grant Fund for the balance of a COVID grant utilized to support the 2021 budget and \$183 due from the Water Utility Operating Fund for sewer fees. The Current Fund interfund payable of \$428,345 is comprised of \$428,150 and \$195 due to the Other Trust Funds for the balance of tax sale premiums and fees, respectively. The \$10,000 General Capital Fund interfund payable represents bond anticipation notes paid down due to the Parking Utility Capital Fund. The \$725,011 Parking Utility Operating Fund interfund receivable represents a \$325,000 interfund loan, \$400,000 of capital fund balance anticipated as revenue and \$11 interest earnings due from the Parking Utility Capital Fund.

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(Continued)

Note 4: Long-Term Debt

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

Summary of Municipal Debt

	December 31,		
	2021	2020	2019
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 50,089,882	\$ 46,856,605	\$ 41,036,233
Water Utility:			
Bonds, Loans and Notes	35,839,500	30,334,000	32,384,000
Parking Utility:			
Bonds and Notes	<u>11,815,000</u>	<u>12,050,000</u>	<u>12,130,000</u>
Total Issued	<u>97,744,382</u>	<u>89,240,605</u>	<u>85,550,233</u>
<u>Authorized but not Issued:</u>			
General:			
Bonds and Notes	13,687,095	12,342,975	15,565,548
Water Utility:			
Bonds and Notes	12,267,742	10,643,950	6,005,050
Parking Utility:			
Bonds and Notes	<u>2,845,465</u>	<u>2,747,615</u>	<u>2,397,615</u>
Total Authorized but Not Issued	<u>28,800,302</u>	<u>25,734,540</u>	<u>23,968,213</u>
Less:			
Reserve for Payment of Debt Service:			
General	677,820	405,609	365,789
Parking Utility			<u>80,000</u>
Total Deductions	<u>677,820</u>	<u>405,609</u>	<u>445,789</u>
Net Bonds, Notes and Loans Issued and Authorized but not Issued	<u>\$ 125,866,864</u>	<u>\$ 114,569,536</u>	<u>\$ 109,072,657</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 .93%.

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(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	\$ 37,200,000	\$ 37,200,000	
Water Utility Debt	48,107,242	48,107,242	
Parking Utility Debt	14,660,465	14,660,465	
General Debt	<u>63,776,977</u>	<u>677,820</u>	<u>\$ 63,099,157</u>
	<u>\$ 163,744,684</u>	<u>\$ 100,645,527</u>	<u>\$ 63,099,157</u>

Net Debt \$63,099,157 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$6,800,921,927 = .93%.

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

3-1/2% Average Equalized Valuation of Real Property	\$ 238,032,267
Net Debt	<u>63,099,157</u>
Remaining Borrowing Power	<u>\$ 174,933,110</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	\$ 18,961,670
Deductions:	
Operating, Maintenance and Debt Service Costs	<u>15,794,286</u>
Excess in Revenue	<u>\$ 3,167,384</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	\$ 2,778,522
Deductions:	
Operating, Maintenance and Debt Service Costs	<u>2,306,335</u>
Excess in Revenue	<u>\$ 472,187</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, 2021  
(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.

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, 2021 are \$150,000 and \$306,882, respectively.

Schedule of Changes in Debt Issued

	<u>Balance</u> <u>12/31/2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>12/31/2021</u>
General Capital Fund:				
Serial Bonds	\$ 33,156,000		\$ 3,865,000	\$ 29,291,000
NJEIT Loans	1,658,605		1,201,723	456,882
Bond Anticipation Notes	12,042,000	\$ 20,342,000	12,042,000	20,342,000
Water Utility Capital Fund:				
Serial Bonds	30,334,000		1,770,000	28,564,000
Bond Anticipation Notes		7,275,500		7,275,500
Parking Utility Capital Fund:				
Serial Bonds	11,600,000		225,000	11,375,000
Bond Anticipation Notes	450,000	440,000	450,000	440,000
Total	<u>\$ 89,240,605</u>	<u>\$ 28,057,500</u>	<u>\$ 19,553,723</u>	<u>\$ 97,744,382</u>

	<u>Balance</u> <u>12/31/2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>12/31/2020</u>
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	450,000	530,000	450,000
Total	<u>\$ 85,550,233</u>	<u>\$ 44,689,000</u>	<u>\$ 40,998,628</u>	<u>\$ 89,240,605</u>

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(Continued)

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

At December 31, 2021, the Village had debt issued and outstanding as follows:

General Capital - Serial Bonds Payable

Improvement Description	Maturities at December 31, 2021				Balance Dec. 31, 2021
	Date of Issue	Date of Maturity	Amount	Interest Rate	
General Refunding Bonds of 2013	05/08/2013	07/01/22	\$ 675,000	4.00%	\$ 675,000
General Improvement Bonds of 2013	06/15/2013	06/15/22	1,050,000	3.50%	4,533,000
		06/15/23	1,100,000	3.50%	
		06/15/24	1,150,000	3.50%	
General Refunding Bonds of 2016	07/19/2016	06/15/25	1,233,000	3.50%	2,525,000
		06/15/22	850,000	5.00%	
		06/15/23	855,000	5.00%	
General Improvement Bonds of 2016	08/18/2016	06/15/24	820,000	5.00%	9,118,000
		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%	
General Improvement Bonds of 2020	08/06/2020	08/01/29	1,168,000	2.00%	12,440,000
		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%	12,440,000
		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>\$ 29,291,000</u>

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(Continued)

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

At December 31, 2021, 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, 2021</u>
NJEIT Loans	8/1/2024	3% to 5%	<u>\$ 456,882</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, 2021</u>
	<u>Original</u> <u>Note</u>	<u>Maturity</u>		
Purchase and Install Radio				
Communications Equipment	8/13/2020	1/26/2022	1.50%	\$ 1,000,000
Various Capital Improvements	8/13/2020	1/26/2022	1.50%	3,900,000
Various Capital Improvements	8/13/2020	1/26/2022	1.50%	2,192,000
Various Capital Improvements	8/13/2020	1/26/2022	1.50%	4,000,000
Improvements to Schedler Field	8/13/2020	1/26/2022	1.50%	950,000
2021 Road Paving Program	6/23/2021	1/26/2022	1.50%	2,300,000
Various Capital Improvements	6/23/2021	1/26/2022	1.50%	<u>6,000,000</u>
				<u>\$ 20,342,000</u>

Water Capital - Serial Bonds Payable

<u>Improvement</u> <u>Description</u>	<u>Date of</u> <u>Issue</u>	<u>Maturities at December 31, 2021</u>			<u>Balance</u> <u>Dec. 31, 2021</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	07/01/22	\$ 245,000	4.00%	\$ 2,565,000
		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	06/15/22	
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, 2021  
(Continued)

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

At December 31, 2021, 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, 2021</u>				<u>Balance Dec. 31, 2021</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	06/15/22	\$ 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	08/01/22	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%	
				4,640,000	
Water Bonds of 2020	08/06/2020	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, 2021  
(Continued)

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

At December 31, 2021, 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, 2021</u>			<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>
	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>		
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%			
<u>Total Water Capital - Serial Bonds Payable</u>					<u>\$ 15,835,000</u>
					<u>\$ 28,564,000</u>

Water Capital - Bond Anticipation Notes Payable

<u>Improvement Description</u>	<u>Date of</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>
	<u>Original Note</u>	<u>Maturity</u>		
Various Water Improvements	6/23/2021	1/26/2022	1.50%	\$ 50,000
Various Water Improvements	6/23/2021	1/26/2022	1.50%	55,000
Various Water Improvements	6/23/2021	1/26/2022	1.50%	145,500
Various Water Improvements	6/23/2021	1/26/2022	1.50%	250,000
Various Water Improvements	6/23/2021	1/26/2022	1.50%	1,500,000
Various Water Improvements	6/23/2021	1/26/2022	1.50%	2,000,000
Design Work for Well Rehabilitation and Treatment to Ravine and New Marr Wells	6/23/2021	1/26/2022	1.50%	275,000
Various Water Improvements	6/23/2021	1/26/2022	1.50%	3,000,000
				<u>\$ 7,275,500</u>

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(Continued)

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

At December 31, 2021, the Village had debt issued and outstanding as follows: (Cont'd)

Parking Capital - Serial Bonds Payable

<u>Improvement Description</u>	<u>Maturities at December 31, 2021</u>				<u>Balance Dec. 31, 2021</u>
	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	
Parking Bonds of 2019	02/20/2019	12/01/22	\$ 235,000	5.00%	
		12/01/23	250,000	5.00%	
		12/01/24	260,000	5.00%	
		12/01/25	275,000	5.00%	
		12/01/26	285,000	5.00%	
		12/01/27	300,000	5.00%	
		12/01/28	315,000	5.00%	
		12/01/29	335,000	5.00%	
		12/01/30	350,000	4.00%	
		12/01/31	365,000	4.00%	
		12/01/32	380,000	4.00%	
		12/01/33	395,000	3.00%	
		12/01/34	405,000	3.00%	
		12/01/35	415,000	3.00%	
		12/01/36	430,000	3.00%	
		12/01/37	440,000	3.125%	
		12/01/38	455,000	3.125%	
		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%	\$ 11,375,000		
Total Parking Capital - Serial Bonds Payable					<u>\$ 11,375,000</u>

Parking Capital - Bond Anticipation Notes Payable

<u>Improvement Description</u>	<u>Date of</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2021</u>
	<u>Original Note</u>	<u>Maturity</u>		
Preliminary Plans for Parking Garage	8/17/2017	1/26/2022	1.50%	\$ 110,000
Redesign/Reconfiguration of the Train Station Parking Lot	8/15/2019	1/26/2022	1.50%	330,000
				<u>\$ 440,000</u>

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(Continued)

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

At December 31, 2021, 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>
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	2,480,000	392,660	2,872,660
2027-2031	10,068,000	941,580	11,009,580
2032	1,330,000	39,900	1,369,900
	<u>\$ 29,291,000</u>	<u>\$ 4,308,448</u>	<u>\$ 33,599,448</u>

Water Capital:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,455,000	547,069	2,002,069
2027-2031	7,275,000	1,974,894	9,249,894
2032-2036	4,960,000	1,034,869	5,994,869
2037-2041	3,155,000	623,244	3,778,244
2042-2046	3,530,000	295,950	3,825,950
2047	760,000	16,150	776,150
	<u>\$ 28,564,000</u>	<u>\$ 7,363,830</u>	<u>\$ 35,927,830</u>

Parking Capital:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	285,000	371,832	656,832
2027-2031	1,665,000	1,633,157	3,298,157
2032-2036	2,025,000	1,274,307	3,299,307
2037-2041	2,350,000	940,688	3,290,688
2042-2046	2,780,000	517,300	3,297,300
2047-2048	1,250,000	65,975	1,315,975
	<u>\$ 11,375,000</u>	<u>\$ 6,421,337</u>	<u>\$ 17,796,337</u>

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(Continued)

Note 5: Pension Plans

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

A. Public Employees' Retirement System (PERS)

Plan Description

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

Benefits Provided

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

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

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

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19,



VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
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Note 5: Pension Plans (Cont'd)

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

Contributions (Cont'd)

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 \$1,630,147 for 2021.

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

Pension Liabilities and Pension Expense

At June 30, 2021, the Village's liability was \$18,555,684 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. 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, 2021, the Village's proportion was 0.1566%, which was a decrease of 0.0046% from its proportion measured as of June 30, 2020.

For the year ended December 31, 2021, the Village recognized actual pension expense in the amount of \$1,630,147.

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. 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  
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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-2021.

The actuarial assumptions used in the July 1, 2020 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, 2021) 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, 2021 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%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Management Strategies	3.00%	3.35%

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(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, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the 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, 2021 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, 2021		
	1%	Current	1%
	Decrease (6.00%)	Discount Rate (7.00%)	Increase (8.00%)
Village's proportionate share of the Net Pension Liability	\$ 25,283,063	\$ 18,555,684	\$ 12,865,533

Pension Plan Fiduciary Net Position

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

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

Plan Description

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

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
 (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
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011

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

Contributions

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing members. 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, 2021  
(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 \$3,294,655 for the year ended December 31, 2021. 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. The Village has rolled forward the net pension liability as of June 30, 2020 with no adjustments. The State of New Jersey Police and Firemen's Retirement System (PFRS)' valuation cycle is July 1 instead of December 31. The roll forward methodology puts them a year in arrears in terms of valuation. The Division of Local Government Services, Department of Community Affairs, State of New Jersey is permitting municipalities and counties to include the June 30, 2020 information in the Notes to the Financial Statements as the June 30, 2021 information has not been released as of the date of this audit.

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(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, 2020, 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, 2021, the Village recognized total pension expense of \$3,294,655.

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, 2021  
(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 plan investments was applied to all projected benefit payments to determine the total pension liability.

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(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 \$10,072 for 2021. Employee contributions to DCRP were \$18,623 for 2021.



VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
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Note 6: Post-Employment Benefits Other Than Pensions (OPEB)

State Health Benefit Local Government Retired Employees Plan

General Information about the OPEB Plan

Plan Description

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

Benefits Provided

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

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

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, 2021  
(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, 2019 through June 30, 2020. 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 Village has rolled forward the net OPEB liability as of June 30, 2020 with no adjustments. The Division of Local Government Services, Department of Community Affairs, State of New Jersey, is permitting municipalities and counties to include the June 30, 2020 OPEB information in the Notes to the Financial Statements as the June 30, 2021 information has not been released as of the date of this report. The total OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
 (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, 2020 was \$75,438,049. At June 30, 2020, the Village's proportion was .420347% which was an increase of .03315% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2020 the Authority's OPEB benefit was determined by the State of New Jersey Division of Pensions and Benefits was \$69,681.

The Village's actual post retirement payments in 2021 for 190 retiree employees were \$2,056,913.

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 Firemen's 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-2020
PFRS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020

Actuarial assumptions used in the June 30, 2019 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, 2021  
(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 5.6% and decreases to a 4.5% long term trend rate after seven years. For post 65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.83% and 18.53%, respectively trending to 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long term rate after seven years.

Discount Rate

The discount rate for June 30, 2020 was 2.21%. The discount rate for June 30, 2019 was 3.50%. 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, 2020, 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, 2020		
	At 1% Decrease (1.21%)	At Discount Rate (2.21%)	At 1% Increase (3.21%)
	Net OPEB Liability Attributable to the Village	\$ 89,183,713	\$ 75,438,049

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, 2020, 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, 2020		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability Attributable to the Village	\$ 62,425,063	\$ 75,438,049	\$ 92,478,732

VILLAGE OF RIDGEWOOD  
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 (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 \$7,288,223. 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 \$1,008,277 on the Other Trust Funds balance sheet at December 31, 2021.

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>2021</u>	<u>2020</u>	<u>2019</u>
<u>Tax Rate</u>	\$ <u>2.709</u>	\$ <u>2.637</u>	\$ <u>2.597</u>
<u>Apportionment of Tax Rate</u>			
Municipal	.647	.621	.609
County	.293	.287	.283
Local School	1.763	1.724	1.699
Municipal Open Space	.006	.005	.006
<u>Assessed Valuations</u>			
2021	<u>\$ 5,826,049,600</u>		
2020		<u>\$ 5,820,376,600</u>	
2019			<u>\$ 5,821,898,200</u>

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(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>
2021	\$ 158,583,948	\$ 157,737,041	99.46%
2020	153,958,315	152,722,796	99.19%
2019	151,626,698	150,598,136	99.32%

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, 2021  
(Continued)

Note 9: Risk Management (Cont'd)

Selected financial information for the Fund as of December 31, 2021 is as follows:

Total Assets	<u>\$ 17,311,586</u>
Net Position	<u>\$ 3,039,334</u>
Total Revenue	<u>\$ 18,142,074</u>
Total Expenses	<u>\$ 18,036,109</u>
Member Dividends	<u>\$ 753,814</u>
Change in Net Position	<u>\$ (647,849)</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>			
2021	\$ 50,000	\$ 102,922	\$ 802	\$ 122,854	\$ 455,506
2020	50,000	82,657	3,296	110,391	424,636
2019	85,000	50,032	8,191	79,304	399,074

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, 2021  
 (Continued)

Note 10: Fund Balances Appropriated

Fund balances at December 31, 2021, which were appropriated and included as anticipated revenue for the year ending December 31, 2022 are as follows:

Current Fund	\$ 4,000,000
Water Utility Operating Fund	2,427,703
Parking Utility Operating Fund	510,000

Note 11: Fixed Assets

The following schedule is a summarization of general fixed assets for the year ended December 31, 2021:

	Balance Dec. 31, 2020	Additions	Balance Dec. 31, 2021
Land	\$ 123,215,759		\$ 123,215,759
Buildings and Building Improvements	45,337,552	\$ 7,127,782	52,465,334
Machinery and Equipment	37,954,054	3,343,847	41,297,901
	<u>\$ 206,507,365</u>	<u>\$ 10,471,629</u>	<u>\$ 216,978,994</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, 2021 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, 2021.

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, 2021 and 2020 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, 2021  
(Continued)

Note 13: Local School District Taxes

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

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

	Balance December 31,	
	2021	2020
Balance of School Tax	\$ 51,350,602	\$ 50,161,629
Less: Amount Deferred	50,885,712	49,696,739
School Tax Payable (Cash Liability)	\$ 464,890	\$ 464,890

Note 14: Other Reserves

Reserves on the balance sheet of the Current Fund at December 31, 2021, consisted of the following:

Master Plan Revision	\$ 163,019
Pending Tax Appeals	50,000
Sale of Municipal Assets	6,222
Flood Emergency	4,965
Planning Board Legal Fees	51
	\$ 224,257

Note 15: Other Receivables

Other Receivables on the balance sheet of the various funds at December 31, 2021, consisted of the following:

	Water Utility Operating Fund
Fees for:	
Maintenance Plans	\$ 17,988
Fire Sprinkler Service	84,537
	\$ 102,525

VILLAGE OF RIDGEWOOD  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021  
(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, \$5,497,058 has been collected and the balance in the Open Space Trust Fund at December 31, 2021 was \$279,069.

Note 17: Related Party Transactions

During 2021 the Village appropriated and charged \$2,356,776 to operations for the 2021 budget appropriation to the free public library. Of that amount \$2,256,745 was the minimum required library tax per state requirements.

Note 18: Deferred Compensation Plans

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

Note 19: Tax Abatement

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

As of December 31, 2021, 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 \$85,242 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 2021 without the abatement would have been \$388,649 of which \$93,574 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, 2021  
(Continued)

Note 20: Subsequent Events

The Village's \$28,057,500 Bond Anticipation Notes with an interest rate of 1.50%, consisting of a \$20,342,000 General Capital Note, \$7,275,500 of Water Utility Capital Note and \$440,000 Parking Utility Capital Note, matured in January 2022. A \$34,432,500 Note Sale, consisting of a \$20,417,000 General Capital Note, \$13,575,500 of Water Utility Capital Note and \$440,000 Parking Utility Capital Note, took place in January 2022 with an interest rate of 1.50%. This sale included new money of \$75,000 for the General Capital Fund and \$6,300,000 for the Water Utility Capital Fund.

**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  
2021  
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>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Regular Fund:		
Cash and Cash Equivalents	\$ 11,051,414	\$ 11,217,547
Change Fund	1,460	1,460
	<u>11,052,874</u>	<u>11,219,007</u>
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	597,743	731,492
Tax Title Liens Receivable	68,948	50,959
Property Acquired for Taxes - Assessed Valuation	805,200	805,200
Interfunds Receivable	208,679	18,063
	<u>1,680,570</u>	<u>1,605,714</u>
Deferred Charges:		
Special Emergency Authorization	1,385,574	1,435,574
Emergency Authorization	263,900	60,000
	<u>1,649,474</u>	<u>1,495,574</u>
Total Regular Fund	<u>14,382,918</u>	<u>14,320,295</u>
Grant Fund:		
Cash and Cash Equivalents	1,524,423	391,393
Grants Receivable	722,507	477,519
	<u>2,246,930</u>	<u>868,912</u>
TOTAL ASSETS	<u>\$ 16,629,848</u>	<u>\$ 15,189,207</u>

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
COMPARATIVE BALANCE SHEET  
(Continued)

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Regular Fund:		
Appropriation Reserves:		
Encumbered	\$ 682,118	\$ 708,610
Unencumbered	2,688,742	3,820,686
Total Appropriation Reserves	<u>3,370,860</u>	<u>4,529,296</u>
Other Encumbrances	366,014	319,552
Emergency Notes Payable	1,335,574	
Other Reserves	224,257	711,828
Interfunds Payable	428,345	204,960
Prepaid Taxes	1,119,881	1,549,546
Tax Overpayments	238,005	6,731
Due to State of New Jersey:		
Veterans and Senior Citizens Deductions	5,652	5,248
Uniform Construction Code Fees	10,734	64
School Taxes Payable	464,890	464,890
Due to County for Added Taxes	88,130	51,696
	<u>7,652,342</u>	<u>7,843,811</u>
Reserve for Receivables and Other Assets	1,680,570	1,605,714
Fund Balance	<u>5,050,006</u>	<u>4,870,770</u>
Total Regular Fund	<u>14,382,918</u>	<u>14,320,295</u>
Grant Fund:		
Appropriated Reserves	545,420	300,616
Reserve for Encumbrances	32,179	48,143
Unappropriated Reserves	1,460,835	287,059
Interfunds Payable	208,496	233,094
Total Grant Fund	<u>2,246,930</u>	<u>868,912</u>
 TOTAL LIABILITIES, RESERVES AND FUND BALANCE	 <u>\$ 16,629,848</u>	 <u>\$ 15,189,207</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>2021</u>	<u>2020</u>
Fund Balance Utilized	\$ 4,000,000	\$ 4,000,000
Miscellaneous Revenue Anticipated	10,396,152	8,730,255
Receipts from:		
Delinquent Taxes	734,821	711,187
Current Taxes	157,737,041	152,722,796
Nonbudget Revenue	220,835	1,113,592
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	2,606,986	2,421,594
Other Credits	1,189,260	719,121
Interfunds and Other Accounts Receivable Returned	18,063	58,622
Total Income	<u>176,903,158</u>	<u>170,477,167</u>
 <u>Expenditures</u>		
Budget Appropriations - Municipal Purposes	52,158,106	50,121,027
County Taxes	17,108,167	16,750,268
Local School District Taxes	102,700,867	100,322,919
Municipal Open Space Tax	291,302	291,019
Other Debits	520,701	65,167
Interfunds and Other Accounts Receivable Advanced	208,679	18,063
Total Expenditures	<u>172,987,822</u>	<u>167,568,463</u>
Excess in Revenue	3,915,336	2,908,704
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	263,900	388,074
Statutory Excess to Fund Balance	4,179,236	4,304,278
 <u>Fund Balance</u>		
Balance January 1	<u>4,870,770</u>	<u>4,566,492</u>
	9,050,006	8,870,770
Decreased by:		
Utilized as Anticipated Revenue	<u>4,000,000</u>	<u>4,000,000</u>
Balance December 31	<u>\$ 5,050,006</u>	<u>\$ 4,870,770</u>



VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF REVENUE  
YEAR ENDED DECEMBER 31, 2021

	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	37,860		38,110	\$ 250
Other	86,500		85,824	676 *
Fees and Permits - Other	396,000		513,139	117,139
Fines and Costs - Municipal Court	545,673		306,325	239,348 *
Interest and Costs on Taxes	240,000		192,574	47,426 *
Interest on Investments and Deposits	157,100		55,985	101,115 *
Rent of Municipal Property	82,300		61,410	20,890 *
Sewer User Fees - Tax Exempt Properties	270,750		208,415	62,335 *
Sewer User Fees - Outside Hookups	86,500		85,200	1,300 *
Recreation Fees	216,500		276,300	59,800
Cable Franchise Fees	326,000		326,641	641
Graydon Pool Fees	323,900		474,839	150,939
Uniform Fire Safety Act	172,750		178,599	5,849
Management Agreement - Water Property Tax Exempt	107,900		122,889	14,989
Ambulance Billings	371,450		297,165	74,285 *
Sewer Significant Dischargers	154,600		204,186	49,586
Energy Receipts Tax	1,867,322		1,867,322	
Uniform Construction Code Fees	1,177,275		1,072,014	105,261 *
New Jersey Department of Health and Senior Services:				
Strengthening Local Public Health Capacity Program COVID-19:				
07/01/20 to 6/30/21	142,236		142,236	
07/01/21 to 6/30/22		\$ 291,942	291,942	
Municipal Alliance on Alcoholism and Drug Abuse		4,507	4,507	
CARES Grant	215,198		215,198	
Reserve for CARES Grant	12,396		12,396	
New Sewer Fees - Sewer Plant Discharge Acceptance	93,000		158,408	65,408
Reserve for Sale of Municipal Assets	166,888		166,888	
Open Space Trust	304,000		304,000	
Reserve for Debt Service	365,789		365,789	
Reserve for Flood Emergency	55,308		55,308	
Recycling Trust	50,000		50,000	
Rent of Cellular Tower	193,300		187,314	5,986 *
Payment in Lieu of Taxes	137,300		85,242	52,058 *
Reimbursement for Underwriting Fees	43,750		18,750	25,000 *
Administrative Charges and Vehicle Fees for Police Outside Services	368,100		377,375	9,275
Water Utility Operating Surplus - Prior Year	829,523		829,523	
General Capital Fund - Fund Balance	764,339		764,339	
Total Miscellaneous Revenue	10,361,507	296,449	10,396,152	261,804 *
Receipts from Delinquent Taxes	775,000		734,821	40,179 *
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	35,475,200		36,609,960	1,134,760
Minimum Library Tax	2,256,745		2,256,745	
Total Amount to be Raised by Taxes for Support of Municipal Budget	37,731,945		38,866,705	1,134,760
Budget Totals	52,868,452	\$ 296,449	53,997,678	\$ 832,777
Nonbudget Revenue			220,835	
	\$ 52,868,452	\$ 296,449	\$ 54,218,513	

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF REVENUE  
YEAR ENDED DECEMBER 31, 2021  
 (Continued)

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Collection of Current Taxes	\$ 157,737,041
Less: Allocated to School, County, and Open Space Taxes	120,100,336
	<u>37,636,705</u>

Add: Appropriation "Reserve for Uncollected Taxes"	<u>1,230,000</u>
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Realized for Support of Municipal Budget	<u><u>\$ 38,866,705</u></u>
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Analysis of Nonbudget Revenue

Miscellaneous Revenue Not Anticipated:

Board of Education -Sale Of Gasoline	\$ 51,116
US Treasury - Prior Year Refund (1095 Abatement)	36,252
Sale of Mulch	18,975
New Sewer Connection Fee	17,530
County Road Snow Plowing	10,890
Glen Rock Fiber Optics Repairs	10,789
Bulk Pick-Up Fees	10,250
AFLAC - Prior Year 125 Plan	9,027
Sale of Scrap Metal	8,799
Planning Board Application Fees	7,688
Container Fees	7,400
State of NJ Unclaimed Property	7,358
Library Snow Plowing	6,500
Midland Park Signal Repairs	3,830
Police Alarm Fees	3,400
Prior Year Insurance Premium Refunds	2,857
Senior Bus Fees	1,425
Restitution	1,300
Engineer Review Fees	1,197
JIF Safety Award	1,000
Roadside Inspections	900
Property Owners List	750
Bid Specifications	704
Miscellaneous	476
State of New Jersey Administrative Reimbursement:	
Senior Citizens' and Veterans' Deductions	422

	<u><u>\$ 220,835</u></u>
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VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2021

	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	\$ 143,336	\$ 143,336	\$ 112,624	\$ 30,712		
Other Expenses	29,467	29,467	17,771	11,696		
Village Council:						
Salaries and Wages	13,250	13,250	12,327	923		
Other Expenses	31,500	31,500	2,068	29,432		
Village Clerk:						
Salaries and Wages	356,031	356,031	325,795	30,236		
Other Expenses	50,751	50,751	27,659	23,092		
Financial Administration:						
Salaries and Wages	336,047	336,047	333,655	2,392		
Other Expenses	73,278	73,278	40,283	32,995		
Annual Audit	42,655	42,655	34,420	8,235		
Management Information Systems:						
Salaries and Wages	125,480	125,480	116,216	9,264		
Other Expenses	159,013	159,013	123,949	35,064		
Tax Assessment Administration:						
Salaries and Wages	132,923	117,923	113,539	4,384		
Other Expenses	18,385	18,385	5,848	12,537		
Revenue Administration (Tax Collection):						
Salaries and Wages	72,505	72,505	71,095	1,410		
Other Expenses	35,092	35,092	30,784	4,308		
Village Attorney:						
Other Expenses	304,320	304,320	267,816	36,504		

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2021  
(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	\$ 4,966	\$ 9,734	
Other Expenses	49,180	49,180	26,200	22,980	
Engineering Services and Costs:					
Salaries and Wages	536,859	536,859	536,104	755	
Other Expenses	20,238	20,238	18,390	1,848	
Historic Preservation:					
Salaries and Wages	1,200	1,200		1,200	
Other Expenses	125	125	59	66	
Municipal Land Use Law(N.J.S.A.40:55D-1):					
Planning Board:					
Salaries and Wages	101,827	101,827	101,827	911	
Other Expenses	30,080	65,080	64,169		
Board of Adjustment:					
Salaries and Wages	1,000	1,000		1,000	
Other Expenses	35,700	30,700	8,624	22,076	
Insurance:					
Other Insurance	703,019	703,019	353,004	350,015	
Workers' Compensation Insurance	217,514	167,514	138,750	28,764	
Group Insurance Plan for Employees	5,859,618	5,612,618	5,198,460	414,158	
No Coverage Option - Health Insurance Waiver	18,000	18,000		18,000	

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2021  
(Continued)

	Appropriations		Budget After Modification	Expended By		Unexpended Balance Canceled
	Budget			Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):						
PUBLIC SAFETY:						
Police:						
Salaries and Wages	\$ 7,099,951	\$	7,019,951	\$ 6,885,541	\$	134,410
Other Expenses	728,970		728,970	632,567		96,403
Emergency Services:						
Salaries and Wages	217,368		142,368	142,347		21
Other Expenses	64,568		115,568	114,947		621
Office of Emergency Management:						
Salaries and Wages	17,172		17,172	16,338		834
Other Expenses	40,356		40,356	21,362		18,994
Fire Department:						
Salaries and Wages	5,429,735		5,529,735	5,524,717		5,018
Other Expenses	142,285		142,285	135,321		6,964
P.E.O.S.H.A. Fire:						
Other Expenses	18,200		18,200	12,450		5,750
PUBLIC WORKS:						
Street and Roads Maintenance:						
Salaries and Wages	1,004,916		989,916	857,864		132,052
Other Expenses	203,786		228,785	169,876		58,909
Community Services Act	5,000		5,000	304		4,696
Central Garage:						
Salaries and Wages	324,662		352,662	323,549		29,113
Other Expenses	328,201		438,201	421,905		16,296
Traffic and Signal:						
Salaries and Wages	516,818		536,818	522,188		14,630
Other Expenses	62,540		62,540	59,617		2,923

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2021  
(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	\$ 654,553	\$ 679,553	\$ 670,176	\$ 9,377	
Other Expenses	143,318	128,318	48,446	79,872	
Solid Waste Collection:					
Salaries and Wages	1,463,022	1,463,022	1,406,138	56,884	
Other Expenses	22,642	22,642	15,002	7,640	
Yardwaste Recycling:					
Salaries and Wages	155,872	140,872	118,023	22,849	
Other Expenses	145,272	145,272	95,958	49,314	
Property Maintenance:					
Salaries and Wages	138,941	138,941	121,916	17,025	
Other Expenses	87,447	112,447	112,376	71	
HEALTH AND WELFARE:					
Health Services:					
Salaries and Wages	324,991	324,991	322,342	2,649	
Other Expenses - Miscellaneous	14,537	14,537	5,702	8,835	
Animal Control:					
Other Expenses	1,685	1,685	755	930	
Contribution to Social Services Agencies - Statutory:					
Other Expenses	53,003	53,003	17,830	35,173	
PARKS AND RECREATION:					
Recreation Services and Programs:					
Salaries and Wages	249,784	312,784	310,393	2,391	
Other Expenses	77,775	77,775	63,973	13,802	

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2021  
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):					
PARKS AND RECREATION (Cont'd):					
Community Center:					
Salaries and Wages	\$ 53,676	\$ 53,676	\$ 53,646	\$ 30	
Other Expenses	6,400	6,400	5,263	1,137	
Community Relations Advisory Board:					
Other Expenses	250	250		250	
Parks Department:					
Salaries and Wages	813,643	808,643	764,416	44,227	
Other Expenses	147,190	142,190	134,628	7,562	
Graydon Pool:					
Salaries and Wages	203,000	212,000	211,918	82	
Other Expenses	115,500	95,500	95,276	224	
Project Pride:					
Salaries and Wages	5,000				
Other Expenses	18,000	23,000	8,136	14,864	
COURT OPERATIONS:					
Municipal Court:					
Salaries and Wages	173,127	173,127	146,165	26,962	
Other Expenses	9,700	9,700	6,788	2,912	
Public Defender:					
Other Expenses	6,500	6,500	2,800	3,700	
LANDFILL/SOLID WASTE DISPOSAL COSTS:					
Water Pollution Control:					
Salaries and Wages	1,106,913	1,142,914	1,141,322	1,592	
Other Expenses	334,888	298,887	263,817	35,070	
Landfill/Solid Waste Disposal Costs:					
Other Expenses	756,606	756,606	756,606		

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2021  
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):					
Construction Code Official:					
Salaries and Wages	\$ 655,495	\$ 635,496	\$ 617,943	\$ 17,553	
Other Expenses	27,350	27,350	8,292	19,058	
UNCLASSIFIED:					
Accumulated Leave Compensation	25,000	25,000		25,000	
Salary Adjustment Account	115,000	115,000	91,000	24,000	
Utilities and Bulk Purchases	1,240,488	1,240,488	1,154,664	85,824	
Hurricane Ida (Emergency +\$1,753,900)		1,753,900		189,400	\$ 1,564,500
Total Operations Within "CAPS"	35,064,189	36,742,089	32,699,005	2,478,584	1,564,500
Contingent	25,000	25,000	13,290	11,710	
Total Operations Including Contingent Within "CAPS"	35,089,189	36,767,089	32,712,295	2,490,294	1,564,500
Detail:					
Salaries and Wages	22,596,998	22,634,799	21,976,090	658,709	
Other Expenses	12,492,191	14,132,290	10,736,205	1,831,585	1,564,500

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

Deferred Charges:			
Prior Year Bills:			
Ridgewood Press	229	229	229
North Jersey Media 2019	390	390	133
Public Service 2019	2,021	2,021	2,021
Procopy	1,698	1,698	1,698



VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2021  
(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	\$ 1,430,440	\$ 1,430,440	\$ 1,402,440	\$ 28,000	
Social Security System (O.A.S.I.)	1,330,672	1,405,672	1,306,209	99,463	
Consolidated Police and Firemen's Pension Fund	1	1		1	
Police and Firemen's Retirement System of NJ	3,274,336	3,274,336	3,271,855	2,481	
Defined Contribution Retirement Plan	15,000	15,000	10,072	4,928	
Unemployment Compensation Insurance	50,000	50,000	30,549	19,451	
	<u>6,104,787</u>	<u>6,179,787</u>	<u>6,024,977</u>	<u>154,324</u>	<u>\$ 486</u>
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	<u>41,193,976</u>	<u>42,946,876</u>	<u>38,737,272</u>	<u>2,644,618</u>	<u>1,564,986</u>
Total General Appropriations for Municipal Purposes Within "CAPS"					
Operations Excluded from "CAPS":					
Northwest Bergen County Sewer Authority - Contractual	26,000	27,000	26,762	238	
Sludge Removal - Contractual	124,000	124,000	83,964	40,036	
NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc))	9,100	9,100	5,250	3,850	
Aid to Library	2,356,776	2,356,776	2,356,776		
Interlocal Municipal Service Agreements:					
Contribution to Joint Meeting for Consolidated Police Dispatch and Emergency 911	695,000	695,000	695,000		
Municipal Court Shared Service - Glen Rock	51,000	51,000	51,000		

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2021  
(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:					
New Jersey Department of Health and Senior Services:					
Strengthening Local Public Health Capacity Program COVID-19:					
07/01/20 to 6/30/21	\$ 142,236	\$ 142,236	\$ 142,236		
07/01/21 to 6/30/22 (NJSA 40A:4-87 +\$291,942)		291,942	291,942		
Municipal Alliance (NJSA 40A:4-87 +\$4,507)		4,507	4,507		
Total Operations Excluded from "CAPS"	3,404,112	3,701,561	3,657,437	\$ 44,124	
Detail:					
Salaries and Wages	142,236	142,236	142,236		
Other Expenses	3,261,876	3,559,325	3,515,201	44,124	
Capital Improvements-Excluded from "CAPS" :					
Capital Improvement Fund (Emergency +\$74,500)	475,000	549,500	549,500		
Total Capital Improvements-Excluded from "CAPS"	475,000	549,500	549,500		
Municipal Debt Service Excluded from "CAPS":					
Payment of Bond Principal	3,865,000	3,865,000	3,865,000		
Interest on Bonds	1,095,128	1,095,128	1,095,128		
Interest on Notes	250,000	250,000	240,840		\$ 9,160
NJ Environmental Infrastructure Trust Program:					
Loan Repayments for Principal and Interest	1,240,236	1,240,236	1,209,187		31,049
Total Municipal Debt Service Excluded from "CAPS"	6,450,364	6,450,364	6,410,155		40,209

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2021  
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Deferred Charges - Municipal - Excluded from "CAPS":					
Emergency Authorizations	\$ 60,000	\$ 60,000	\$ 60,000		
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>115,000</u>	<u>115,000</u>	<u>115,000</u>		
Total Deferred Charges - Municipal - Excluded from "CAPS"					
Total General Appropriations Excluded from "CAPS"	<u>10,444,476</u>	<u>10,816,425</u>	<u>10,732,092</u>	<u>\$ 44,124</u>	<u>\$ 40,209</u>
Subtotal General Appropriations	51,638,452	53,763,301	49,469,364	2,688,742	1,605,195
Reserve for Uncollected Taxes	1,230,000	1,230,000	1,230,000		
Total General Appropriations	<u>\$ 52,868,452</u>	<u>\$ 54,993,301</u>	<u>\$ 50,699,364</u>	<u>\$ 2,688,742</u>	<u>\$ 1,605,195</u>

	Budget After Modification
Adopted Budget	\$ 52,868,452
Emergency Authorization	1,828,400
Appropriation by NJSA 40A:4-87	296,449
	<u>\$ 54,993,301</u>

	Paid or Charged
Cash Disbursed	\$ 53,874,756
Reserve for Uncollected Taxes	1,230,000
Deferred Charges	110,000
Outstanding Encumbrances	682,118
Due to Federal and State Grant Fund	438,685
	<u>56,335,559</u>
Less: Appropriation Refunds	<u>5,636,195</u>
	<u>\$ 50,699,364</u>

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

Year	Balance Dec. 31, 2020	2021 Levy	Added Taxes	Collections		Over- payments Applied	State of NJ Veterans' and Senior Citizens' Deductions	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2021
				2020	2021					
2020	\$ 731,492		\$ 21,096	\$ 1,549,546	\$ 734,821	\$ 316,731	\$ (250)	\$ 14,067	\$ 3,950	
2021		\$ 158,583,948		\$ 1,549,546	155,793,754	\$ 316,731	77,010	236,141	13,023	\$ 597,743
	\$ 731,492	\$ 158,583,948	\$ 21,096	\$ 1,549,546	\$ 156,528,575	\$ 316,731	\$ 76,760	\$ 250,208	\$ 16,973	\$ 597,743

Analysis of 2021 Property Tax Levy

Tax Yield:	
General Purpose Tax	\$ 157,769,423
Added and Omitted Taxes	814,525
	<u>\$ 158,583,948</u>
Tax Levy:	
Local School District Taxes	\$ 102,700,867
County Taxes	17,020,037
Due County for Added and Omitted Taxes	88,130
	<u>17,108,167</u>
Municipal Open Space Tax	291,302
	<u>120,100,336</u>
Local Tax for Municipal Purposes Levied	37,731,945
Add: Additional Tax Levied	751,667
	<u>38,483,612</u>
	<u>\$ 158,583,948</u>

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF 2020 APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2021

	<u>Balance</u> <u>Dec. 31, 2020</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	\$ 30,882	\$ 30,882		\$ 30,882
Other Expenses	37,522	37,522	\$ 4,719	32,803
Village Council:				
Other Expenses	12,382	12,382	9,996	2,386
Village Clerk:				
Salaries and Wages	973	973	275	698
Other Expenses	30,270	30,270	3,250	27,020
Financial Administration:				
Salaries and Wages	4,433	4,433		4,433
Other Expenses	39,642	39,642	6,027	33,615
Annual Audit	61,463	61,463	61,463	
Management Information Systems:				
Salaries and Wages	29,505	14,505		14,505
Other Expenses	112,217	112,217	32,731	79,486
Tax Assessment Administration:				
Salaries and Wages	2	2		2
Other Expenses	8,082	8,082	469	7,613
Revenue Administration (Tax Collection):				
Salaries and Wages	5,902	5,902		5,902
Other Expenses	13,560	13,560	893	12,667
Village Attorney:				
Other Expenses	119,637	119,637	43,531	76,106
Elections:				
Salaries and Wages	10,800	5,800		5,800
Other Expenses	81,414	81,414		81,414
Engineering Services and Costs:				
Salaries and Wages	540	540	504	36
Other Expenses	4,372	4,372	1,468	2,904
Historic Preservation:				
Salaries and Wages	1,200	1,200		1,200
Other Expenses	75	75	6	69
Municipal Land Use Law (N.J.S.A. 40:55D-1):				
Planning Board:				
Salaries and Wages	30	30		30
Other Expenses	5,043	5,043	4,265	778
Board of Adjustment:				
Salaries and Wages	539	539		539
Other Expenses	12,527	12,527	2,500	10,027

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF 2020 APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2021  
(Continued)

	Balance Dec. 31, 2020	Balance After Modification	Paid or Charged	Balance Lapsed
Insurance:				
Other Insurance	\$ 323,415	\$ 323,415	\$ 172,695	\$ 150,720
Workers' Compensation Insurance	3,464	3,464		3,464
Group Insurance Plan for Employees	768,071	768,071	16,316	751,755
Police:				
Salaries and Wages	261,442	261,442	226,584	34,858
Other Expenses	229,166	304,166	149,313	154,853
Emergency Services:				
Salaries and Wages	27,362	27,362		27,362
Other Expenses	54,728	54,728	5,926	48,802
Office of Emergency Management:				
Salaries and Wages	552	552		552
Other Expenses	17,546	17,546	11,432	6,114
Fire Department:				
Salaries and Wages	161,430	161,430	159,993	1,437
Other Expenses	6,716	6,716	5,505	1,211
P.E.O.S.H.A. Fire:				
Other Expenses	7,388	7,388	121	7,267
Street and Roads Maintenance:				
Salaries and Wages	196,518	171,518	135,000	36,518
Other Expenses	62,017	62,017	33,044	28,973
Community Services Act	5,000	5,000		5,000
Central Garage:				
Salaries and Wages	37,302	37,302	1,920	35,382
Other Expenses	107,892	107,892	90,987	16,905
Traffic and Signal:				
Salaries and Wages	38,015	38,015	5,642	32,373
Other Expenses	14,741	14,741	2,371	12,370
Recycling:				
Salaries and Wages	53,574	53,574	4,748	48,826
Other Expenses	11,452	11,452	8,932	2,520
Solid Waste Collection:				
Salaries and Wages	28,793	13,793	13,767	26
Other Expenses	6,003	6,003	1,253	4,750
Yardwaste Recycling:				
Salaries and Wages	38,144	18,144	738	17,406
Other Expenses	93,087	93,087	19,535	73,552
Property Maintenance:				
Salaries and Wages	7,377	7,377	2,378	4,999
Other Expenses	23,079	23,079	8,978	14,101

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF 2020 APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2021  
(Continued)

	Balance Dec. 31, 2020	Balance After Modification	Paid or Charged	Balance Lapsed
Health Services:				
Salaries and Wages	\$ 2,854	\$ 2,854	\$ 1,307	\$ 1,547
Other Expenses	32,581	32,581	1,934	30,647
Animal Control:				
Other Expenses	4,457	4,457	2,657	1,800
Contribution to Social Services Agencies - Statutory:				
Other Expenses	10,879	10,879	1,135	9,744
Recreation Services and Programs:				
Salaries and Wages	25,061	5,061	2,736	2,325
Other Expenses	51,603	50,603	1,124	49,479
Community Center:				
Salaries and Wages	609	609		609
Other Expenses	186	1,186	388	798
Parks Department:				
Salaries and Wages	15,357	15,357		15,357
Other Expenses	18,608	18,608	12,977	5,631
Graydon Pool:				
Salaries and Wages	7,273	2,273		2,273
Other Expenses	15,875	10,875	1,991	8,884
Project Pride:				
Other Expenses	5,984	5,984	180	5,804
Municipal Court:				
Salaries and Wages	30,279	30,279	1,810	28,469
Other Expenses	8,011	8,011	1,134	6,877
Public Defender:				
Other Expenses	3,900	3,900		3,900
Water Pollution Control:				
Salaries and Wages	8,978	8,978	5,441	3,537
Other Expenses	133,302	133,302	53,485	79,817
Landfill/Solid Waste Disposal Costs:				
Other Expenses	31,692	66,692	64,111	2,581
Construction Code Official:				
Salaries and Wages	7,358	7,358	7,310	48
Other Expenses	12,093	12,093	381	11,712
Salary Adjustment Account	83,240	83,240	83,240	
Accumulated Leave Compensation	90,000	90,000	90,000	
Utilities and Bulk Purchases	417,860	417,860	137,282	280,578
Contingent	12,917	12,917	12,352	565

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF 2020 APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2021  
(Continued)

	Balance Dec. 31, 2020	Balance After Modification	Paid or Charged	Balance Lapsed
Contribution to:				
Social Security System (O.A.S.I.)	\$ 82,511	\$ 82,511	\$ 82,499	\$ 12
Consolidated Police and Firemen's Pension Fund	1	1		1
Police and Firemen's' Retirement System of NJ	21,682	21,682		21,682
Defined Contribution Retirement Plan	3,835	3,835	2,957	878
Unemployment Compensation Insurance	13,146	13,146		13,146
Sludge Removal - Contractual	52,045	52,045	7,105	44,940
NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc))	9,100	9,100		9,100
COVID-19	97,562	97,562	97,500	62
Interlocal Municipal Service Agreements:				
Contribution to Joint Meeting for Consolidated Police Dispatch and Emergency 911	11,172	11,172		11,172
	<u>\$ 4,529,297</u>	<u>\$ 4,529,297</u>	<u>\$ 1,922,311</u>	<u>\$ 2,606,986</u>
Encumbered	\$ 708,611			
Unencumbered	<u>3,820,686</u>			
	<u>\$ 4,529,297</u>			



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VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS

Balance December 31, 2020		\$ 50,959
Increased by:		
Transfer from Taxes Receivable	\$ 16,973	
Interest and Costs Accrued at Tax Sale	<u>1,016</u>	
		<u>17,989</u>
Balance December 31, 2021		<u><u>\$ 68,948</u></u>

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

Balance December 31, 2020	
Local School District Tax Deferred	\$ 49,696,739
Increased by:	
Levy - School Year July 1, 2021 - June 30, 2022	102,700,867
	<u>152,397,606</u>
Decreased by:	
Payments to Local School District	<u>101,511,894</u>
Balance December 31, 2021	
Local School District Tax Deferred	<u>\$ 50,885,712</u>

Analysis of Increase - Deferred School Tax:

Balance December 31, 2021	\$ 50,885,712
Balance December 31, 2020	<u>49,696,739</u>
Net Increase Credited to Operations	<u>\$ 1,188,973</u>

School Taxes Payable

Balance December 31, 2020	<u>\$ 464,890</u>
Balance December 31, 2021	<u>\$ 464,890</u>

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE  
YEAR ENDED DECEMBER 31, 2021

<u>Date Authorized</u>	<u>Purpose</u>	<u>Date of</u>		<u>Interest Rate</u>	<u>Issued</u>	<u>Balance Dec. 31, 2021</u>
		<u>Issue</u>	<u>Maturity</u>			
Various	Loss of Revenues Due to COVID-19	4/30/2021	4/29/2022	0.40%	\$ 1,335,574	\$ 1,335,574
					<u>\$ 1,335,574</u>	<u>\$ 1,335,574</u>
				Issued for Cash	<u>\$ 1,335,574</u>	

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

	Balance Dec. 31, 2020	2021 Budget Revenue Realized	Received	Balance Dec. 31, 2021
Drunk Driving Enforcement Fund - 2018	\$ 8,424			\$ 8,424
Clean Communities Program:				
2011	35,005			35,005
Alcohol Education and Rehabilitation:				
2008	334			334
Body Armor Replacement Fund:				
2009	5,377			5,377
2008	78			78
Municipal Alliance on Alcoholism and Drug Abuse:				
2021		\$ 4,507	\$ 3,476	1,031
2019	350			350
2017	1,484			1,484
Recreational Opportunities for Individuals with Disabilities (ROID) Grant - Village Share Young Adult - 2020	20,000		19,975	25
New Jersey Department of Health and Senior Services: Strengthening Local Public Health Capacity Program COVID-19:				
07/01/20 to 6/30/21		142,236	142,236	
07/01/21 to 6/30/22		291,942	28,010	263,932
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>\$ 477,519</u>	<u>\$ 438,685</u>	<u>\$ 193,697</u>	<u>\$ 722,507</u>
Original Budget		\$ 142,236		
Appropriation by NJSA 40A:4-87		<u>296,449</u>		
		<u>\$ 438,685</u>		

VILLAGE OF RIDGEWOOD  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF UNAPPROPRIATED RESERVES  
YEAR ENDED DECEMBER 31, 2021

	Balance Dec. 31, 2020	Transferred to 2021 Budget Revenue	Received	Balance Dec. 31, 2021
Clean Communities Program	\$ 44,563		\$ 47,426	\$ 91,989
Body Armor Replacement Fund	4,277		3,262	7,539
National Priority Safety Grant - Distracted Driving	3,768		7,002	10,770
New Jersey Health Officers Association:				
National Association of County and City Health Officials (NACCHO) Grant - COVID-19	19,253			19,253
Recreational Opportunities for Individuals with Disabilities (ROID) Grant			19,996	19,996
American Rescue Plan - Coronavirus State and Local Fiscal Recovery Funds			1,311,288	1,311,288
CARES Act COVID-19 Local Government Emergency Fund	215,198	\$ 215,198		
	<u>\$ 287,059</u>	<u>\$ 215,198</u>	<u>\$ 1,388,974</u>	<u>\$ 1,460,835</u>

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

	Balance Dec. 31, 2020	Transferred from 2021 Budget Appropriations	Expended	Balance Dec. 31, 2021
Alcohol Education and Rehabilitation:				
2020	\$ 1,125			\$ 1,125
2019	1,391		\$ 147	1,244
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:				
2021		\$ 4,507	2,225	2,282
2019	11,233		925	10,308
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
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				
	18,250		3,500	14,750
New Jersey Department of Health and Senior Services:				
Strengthening Local Public Health Capacity Program COVID-19:				
07/01/20 to 6/30/21		142,236	133,965	8,271
07/01/21 to 6/30/22		291,942	53,119	238,823
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)

	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Transferred</u> <u>from</u> <u>2021 Budget</u> <u>Appropriations</u>	<u>Expended</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
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	<u>11,448</u>			<u>11,448</u>
	<u>\$ 300,616</u>	<u>\$ 438,685</u>	<u>\$ 193,881</u>	<u>\$ 545,420</u>
Original Budget		\$ 142,236		
Appropriation by NJSA 40A:4-87		<u>296,449</u>		
		<u>\$ 438,685</u>		
Cash Disbursed			\$ 173,405	
Outstanding Encumbrances			<u>20,476</u>	
			<u>\$ 193,881</u>	

VILLAGE OF RIDGEWOOD  
COUNTY OF BERGEN  
2021  
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, 2021  
(With Comparative Totals for 2020)

	Animal Control Fund	Other Trust Fund	Totals (Memorandum Only)	
			2021	2020
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 33,661	\$ 5,211,349	\$ 5,245,010	\$ 5,837,490
Interfunds Receivable		428,345	428,345	284,168
TOTAL ASSETS	<u>\$ 33,661</u>	<u>\$ 5,639,694</u>	<u>\$ 5,673,355</u>	<u>\$ 6,121,658</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>				
Due to State of New Jersey Board of Health				\$ 22
Accounts Payable - Vendors		\$ 92,875	\$ 92,875	762,494
Reserve for:				
Animal Control Fund Expenditures	\$ 33,661		33,661	45,688
Other Trust Funds		5,320,041	5,320,041	4,916,295
Insurance Claims		226,778	226,778	397,159
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	<u>\$ 33,661</u>	<u>\$ 5,639,694</u>	<u>\$ 5,673,355</u>	<u>\$ 6,121,658</u>

VILLAGE OF RIDGEWOOD  
TRUST FUNDS  
SCHEDULE OF RESERVE FOR INSURANCE CLAIMS

Balance December 31, 2020	\$ 397,159
Increased by Receipts:	
Insurance Deposits	<u>237,532</u>
	634,691
Decreased by Disbursements:	
Insurance Payments	<u>407,913</u>
Balance December 31, 2021	<u><u>\$ 226,778</u></u>

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

Balance December 31, 2020	\$ 45,688
Increased by:	
License Fees Collected	34,973
	80,661
Decreased by:	
2021 Budget Appropriation	47,000
	47,000
Balance December 31, 2021	\$ 33,661

License Fees Collected

<u>Year</u>	<u>Amount</u>
2019	\$ 36,812
2020	45,688
	45,688
Maximum Allowable Reserve	\$ 82,500

VILLAGE OF RIDGEWOOD  
TRUST FUNDS  
SCHEDULE OF OTHER TRUST RESERVES

	Balance Dec. 31, 2020	Receipts	Disbursements	Balance Dec. 31, 2021
Reserve for:				
Recycling Expenditures	\$ 97,277	\$ 182,085	\$ 125,146	\$ 154,216
Municipal Court Expenditures:				
POAA	25,532	4,666		30,198
Public Defender	5,550	1,200		6,750
Kasshau Music Shell	3,629	28,850	25,614	6,865
Recreation Fund	37,976	386,714	350,788	73,902
Unemployment Insurance	424,636	153,724	122,854	455,506
Escrow and Security Deposits Payable	1,283,858	248,165	537,312	994,711
Bequests/Gifts	52,460	23,424	17,826	58,058
Open Space	304,315	300,725	325,971	279,069
Storm Recovery	499,380	331,805	331,805	499,380
Terminal Leave	994,046	400,000	385,769	1,008,277
COAH Development	416,499	689,229	530,226	575,502
Community Center	8,611	36,351	21,214	23,748
Police Outside Duty	130,926	1,814,781	1,696,198	249,509
Tax Sale Premiums	631,600	511,700	238,950	904,350
	<u>\$ 4,916,295</u>	<u>\$ 5,113,419</u>	<u>\$ 4,709,673</u>	<u>\$ 5,320,041</u>
Total				

VILLAGE OF RIDGEWOOD  
COUNTY OF BERGEN  
2021  
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,	
	2021	2020
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 7,484,713	\$ 5,328,885
Interfunds Receivable		137,820
Grants Receivable:		
County of Bergen Open Space	65,000	140,650
New Jersey Department of Transportation	422,250	422,250
Contributions Receivable:		
Ridgewood Sports Groups		21,000
Prospective Assessments Raised by Taxation	249,000	249,000
Deferred Charges to Future Taxation:		
Funded	29,747,882	34,814,605
Unfunded	34,029,095	24,384,975
	<u>\$ 71,997,940</u>	<u>\$ 65,499,185</u>
TOTAL ASSETS		
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Serial Bonds Payable	\$ 29,291,000	\$ 33,156,000
NJEIT Loans Payable	456,882	1,658,605
Bond Anticipation Notes Payable	20,342,000	12,042,000
Improvement Authorizations:		
Funded	897,804	1,015,289
Unfunded	15,744,071	12,216,107
Interfunds Payable	10,000	64,068
Encumbrances Payable	4,169,206	3,953,533
Capital Improvement Fund	37,636	9,153
Reserve for:		
Payment of Debt Service	677,820	405,609
King's Pond Project	34,000	34,000
Prospective Assessments Raised by Taxation	249,000	249,000
Fund Balance	88,521	695,821
	<u>\$ 71,997,940</u>	<u>\$ 65,499,185</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		

VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2020	Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2021
		Budget Appropriation	Bond Anticipation Notes	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 695,821			\$ 157,039	\$ 764,339	\$ 521,017		\$ 88,521
Capital Improvement Fund	9,153	\$ 549,500		137,820				37,636
Interfunds Receivable	(137,820)			10,000				10,000
Interfunds Payable	64,068				64,068			
Grants Receivable:								
County of Bergen Open Space	(140,650)			75,650				(65,000)
NJ Department of Transportation	(422,250)							(422,250)
Contributions Receivable:								
Ridgewood Sports Groups	(21,000)			21,000				
Reserve for:								
Payment of Debt Service	405,609				365,789	\$ 638,000		677,820
King's Pond Project	34,000							34,000
Encumbrances Payable	3,953,533					3,953,533	4,169,206	4,169,206
<b>Improvement Authorizations</b>								
Ord. No.	Improvement Description							
2490	Curbs and Sidewalks - CBD Phase III							
2573	Curbs and Sidewalk Improvements							
2601	Reconstruction of Somerville Road							
2652	Various Capital Improvements							
2677	Purchase and Renovations							
2785	Graydon Pool Improvements							
3042	Various Capital Improvements							
3162	2009 Road Paving Program							
3163	Acquisition of Land							
3169	Improvements to Habermickel Park							
3170	Various Capital Improvements							
3270	Various Capital Improvements							
3306	Various Capital Improvements							
3309	Improvements to Habermickel Park							
3316	Restoration of Saddle River Bank and Pipeline							
3346	Acquisition of Land							
3356	Purchase and Install Radio Communications Equipment							
3361	Various Capital Improvements							
3367	Various Capital Improvements							

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

Ord. No.	Improvement Description	Balance/ (Deficit) Dec. 31, 2020	Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2021
			Budget Appropriation	Bond Anticipation Notes	Improvement Authorizations	Miscellaneous	From	To	
<b>Improvement Authorizations</b>									
3392;									
3767	Various Capital Improvements	\$ 130,418			\$ 8,229				\$ 122,189
3419	Various Road Improvements				85,000			\$	85,000
3421	Various Capital Improvements	91,621			4,050			\$ 81,557	90,871
3460	Various Capital Improvements	2,348						17,741	2,348
3475;									
3507	Various Capital Improvements	407,510			17,589			36,228	373,554
3520	Road Resurfacing and Reconstruction	349							349
3531	Cleaning of Anaerobic Digesters at Water Pollution Control Facility							99,505	99,505
3535	Various Capital Improvements	(171,504)			27,575			222,406	225,797
3577	Various Capital Improvements	(1,436,434)						46,900	(1,436,434)
3593	Various Capital Improvements	136,084						42,532	102,428
3632	2018 Road Paving Program	(51,051)			113,286			128,000	(50,413)
3644	Various Capital Improvements	(1,167,570)			11,362			273,401	(1,326,091)
3665	Acquisition of a Hook Lift Body with All Accessories for the Parks Department	(54,993)			120,900				(54,993)
3671	Phase II Improvements to Schedler Building	(47,500)							(47,500)
3676	Phase II Improvements to the Zabriske-Schedler House	(228,050)						100	9,638
3698	2019 Road Paving Program and Village Bus	(24,278)			28,906			76,000	(25,103)
3712	Various Capital Improvements	2,361,922			547,996			370,781	1,836,697
3732	Acquisition of Vehicles	(68,791)							(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	311,351			272,295			164,930	203,986
3781	South Broad Street Resurfacing Project				76,111			139,889	216,000
3782	Spring Avenue Resurfacing Project							180,000	180,000
3790	Various Capital Improvements	2,816,474			1,036,772			1,039,393	1,621,382
3791	Improvements to the Zabriske-Schedler House	40,779						2,750	38,029
3792	Improvements to Schedler Field	999,165			2,750			254,277	742,138
3796	Installation of Field Lighting at Maple Park	(153,500)			430,000			15,800	(152,900)
3811	Various Capital Improvements	(207,990)			35,115			16,885	(215,990)
3812	Various Capital Improvements	(22,581)			23,981				(22,581)
3813	Circle Avenue Drainage Improvements	18,400							18,400
3814	Sanitation Truck Body and Chassis	(196,239)			206,389			209,130	(196,239)
3836	2021 Road Paving Program				1,907,156			1,370,760	308,714
3854	Various Capital Improvements				922,790				4,027,967
3875	Various Capital Improvements - Hurricane Ida Damage				216,736			17,815	(160,051)
		\$ 5,328,885			\$ 6,167,817			\$ 9,281,756	\$ 7,484,713
		\$ 554,500			\$ 663,341			\$ 1,194,196	\$ 9,281,756



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

Ord. No.	Improvement Description	Balance Dec. 31, 2020	Funded by			To Reserve for Payment of Debt Service	Balance Dec. 31, 2021	Analysis of Balance at December 31, 2021	
			2021 Authorizations	Budget Appropriation	County of Bergen Open Space Trust Grant			Canceled	Financed by Bond Anticipation Notes
2490	Curbs and Sidewalks - CBD Phase III	\$ 75,644					\$ 75,644	\$ 75,644	
2573	Curbs and Sidewalk Improvements	53,949					53,949	53,949	
2601	Reconstruction of Somerville Road	88,106		\$ 5,000			83,106	83,106	
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
3535	Various Capital Improvements	474,148					474,148	195,688	278,460
3577	Various Capital Improvements	1,452,310					1,452,310	1,436,434	15,876
3593	Various Capital Improvements	2,338,845					2,338,845		2,338,845
3632	2018 Road Paving Program	52,000					52,000	50,413	1,587
3644	Various Capital Improvements	2,698,000					2,698,000	1,326,091	1,371,909

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

Ord. No.	Improvement Description	Balance Dec. 31, 2020	2021 Authorizations	Funded by		Canceled	To Reserve for Payment of Debt Service	Balance Dec. 31, 2021	Analysis of Balance at December 31, 2021	
				Budget Appropriation	County of Bergen Open Space Trust Grant				Financed by Bond Anticipation Notes	Expenditures
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			\$ 237,688			142,312		142,312
3698	2019 Road Paving Program and Village Bus	30,000						30,000	25,103	4,897
3712	Various Capital Improvements	3,900,000						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				\$ 725,000	\$ 638,000	4,000,000	4,000,000	
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	152,900	600
3811	Various Capital Improvements	275,000						275,000	215,990	59,010
3812	Various Capital Improvements	38,000						38,000	22,581	15,419
3813	Circle Avenue Drainage Improverment	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	Balance Dec. 31, 2020	Funded by			To Reserve for Payment of Debt Service	Balance Dec. 31, 2021	Analysis of Balance at December 31, 2021		
			2021 Authorizations	Budget Appropriation	County of Bergen Open Space Trust Grant			Canceled	Financed by Bond Anticipation Notes	Expenditures
3814	Sanitation Truck Body and Chassis	\$ 204,250					\$ 204,250	\$ 196,239	\$ 8,011	
3836	2021 Road Paving Program		\$ 2,375,000				2,375,000	\$ 2,300,000	75,000	
3854	Various Capital Improvements		6,108,808				6,108,808	6,000,000	108,808	
3875	Various Capital Improvements - Hurricane Ida Damage		1,490,000				1,490,000	160,051	1,329,949	
		<u>\$ 24,384,975</u>	<u>\$ 9,973,808</u>	<u>\$ 5,000</u>	<u>\$ 237,688</u>	<u>\$ 725,000</u>	<u>\$ 34,029,095</u>	<u>\$ 20,342,000</u>	<u>\$ 6,683,908</u>	<u>\$ 7,003,187</u>

Improvement Authorizations Unfunded  
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:  
Ord. No. 3712 \$ 1,836,697  
Ord. No. 3775 203,986  
Ord. No. 3790 1,621,382  
Ord. No. 3792 742,138  
Ord. No. 3836 308,714  
Ord. No. 3854 4,027,967

\$ 15,744,071  
\$ 7,003,187

VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Date	Ordinance		Balance Dec. 31, 2020		2021 Authorizations		Prior Year Encumbrances Returned	Paid or Charged	Canceled	Balance Dec. 31, 2021	
			Amount		Funded	Unfunded	Capital Improvement Fund	Deferred Charges to Future Taxation- Unfunded				Funded	Unfunded
3042	Various Capital Improvements	03/14/07	\$ 1,809,000		\$ 819				\$ 46,000			\$ 7,280	
3162	2009 Road Paving Program	02/11/09	1,000,000						11,362				
3163	Acquisition of Land	02/11/09	2,900,000						88,745				\$ 3,788
3270	Various Capital Improvements	12/01/10	3,460,500		5,078				43,731				
3306	Various Capital Improvements	09/14/11	3,354,000		16,573				200			16,573	
3346	Acquisition of Land	06/13/12	100,000		1,575				4,550			1,575	
3361	Various Capital Improvements	12/05/12	3,811,741		33,670				41,670			33,670	
3367	Various Capital Improvements	12/12/12	613,000		1,500				3,510			1,500	
3392;		10/09/13;	3,328,763										
3767	Various Capital Improvements	01/08/20			130,418				8,229			122,189	
3419	Various Road Improvements	05/28/14	1,549,000						85,000				
3421	Various Capital Improvements	07/16/14	1,356,000		91,621				84,657			90,871	
3460	Various Capital Improvements	03/11/15	715,000		2,348				17,741			2,348	
3475;		05/13/15;											
3507	Various Capital Improvements	11/09/15	2,559,725		407,510				19,861			373,554	
3520	Road Resurfacing and Reconstruction	03/09/16	1,200,000		349							349	
3531	Cleaning of Anaerobic Digesters at Water Pollution Control Facility	05/11/16	495,000						99,505				278,460
3535	Various Capital Improvements	06/08/16	4,519,975		302,644				225,797				
3577	Various Capital Improvements	01/25/17;	1,537,000										
		08/09/17			15,876				46,900				15,876
3593	Various Capital Improvements	05/10/17	6,241,000		136,084				155,818			102,428	
3632	2018 Road Paving Program	02/14/18	2,160,000		949				140,000				1,587
3644	Various Capital Improvements	05/09/18	4,948,000		1,530,430				224,674			1,371,909	
3665	Acquisition of a Hook Lift Body with All Accessories for the Parks Department	09/12/18	58,000										7
3676	Phase II Improvements to the Zabriske-Schedler House	10/24/18	400,000		151,950				100			9,638	142,312
3698	2019 Road Paving Program and Village Bus	02/13/19	2,137,000		5,722				91,868				4,897
3712	Various Capital Improvements	04/10/19	5,690,000		2,361,922				393,552				1,836,697
3732	Acquisition of Vehicles	08/14/19	79,000		6,209				918,777				6,209
3733	Acquisition of a Seabab Windrow Turner	08/14/19	611,082										
3746	Phase III Improvements to the Zabriske-Schedler House	10/07/19	158,000		79,400							79,400	78,000
3775	Various Capital Improvements	02/19/20	2,308,000		311,351				164,930				203,986
3781	South Broad Street Resurfacing Project	03/11/20	216,000						216,000				
3782	Spring Avenue Resurfacing Project	03/11/20	180,000						180,000				
3790	Various Capital Improvements	04/01/20	4,303,000		2,903,474				881,073				1,621,382
3791	Improvements to the Zabriske-Schedler House	04/01/20	865,500		40,779				2,750		725,000	38,029	821,500
3792	Improvements to Schedler Field	04/01/20	1,000,000		49,165				257,027				742,138
3796	Installation of Field Lighting at Maple Park	04/15/20	447,000						445,800				600
3811	Various Capital Improvements	09/09/20	290,000						44,000				59,010
3812	Various Capital Improvements	09/09/20	40,000		67,010				23,981				15,419
3813	Circle Avenue Drainage Improvements	09/09/20	362,000		18,400							18,400	343,000
3814	Sanitation Truck Body and Chassis	10/20/20	215,000		8,011				206,389				8,011
3836	2021 Road Paving Program	03/11/21	2,500,000						2,116,286				383,714
3854	Various Capital Improvements	04/14/21	6,430,325						2,293,550				4,136,775
3875	Hurricane Ida Improvements - Hurricane Ida Damage	11/10/21	1,564,500						234,551				1,329,949
					\$ 1,015,289	\$ 12,216,107	\$ 521,017	\$ 9,973,808	\$ 3,953,533	\$ 10,312,879	\$ 725,000	\$ 897,804	\$ 15,744,071

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

Balance December 31, 2020	\$ 1,658,605
Less: Principal matured	1,201,723
Balance December 31, 2021	\$ 456,882

Schedule of Principal and Interest Payments Outstanding December 31, 2021

Due	Fund Loan Principal	Trust Loan		Loan Balance
		Principal	Interest	
				\$ 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	
	\$ 306,882	\$ 150,000	\$ 13,312	



VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
SCHEDULE OF SERIAL BONDS PAYABLE

Improvement Description	Date of Issue	Original Issue	Maturities		Interest Rate	Balance Dec. 31, 2020	Matured	Balance Dec. 31, 2021
			December 31, 2021					
			Date of Maturity	Amount				
General Refunding Bonds of 2013	5/8/2013	\$ 4,860,000	7/1/2022	\$ 675,000	4.000%	\$ 1,320,000	\$ 645,000	\$ 675,000
General Improvement Bonds of 2013	6/15/2013	10,858,000	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%	5,533,000	1,000,000	4,533,000
General Refunding Bonds of 2016	7/19/2016	5,805,000	6/15/2022	850,000	5.000%			
			6/15/2023	855,000	5.000%			
			6/15/2024	820,000	5.000%	3,355,000	830,000	2,525,000
General Improvement Bonds of 2016	8/18/2016	12,218,000	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%		700,000	9,118,000	

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, 2020	Matured	Balance Dec. 31, 2021
			December 31, 2021		Amount	Balance Dec. 31, 2020				
			Date of Maturity	Amount						
General Improvement Bonds of 2020	8/6/2020	\$ 15,197,000	8/1/2022	\$ 690,000	4.000%					
			8/1/2023	665,000	4.000%					
			8/1/2024	695,000	4.000%					
			8/1/2025	1,280,000	4.000%					
			8/1/2026	1,280,000	3.000%					
			8/1/2027	1,280,000	3.000%					
			8/1/2028	1,290,000	3.000%					
			8/1/2029	1,300,000	3.000%					
			8/1/2030	1,310,000	3.000%					
			8/1/2031	1,320,000	3.000%					
			8/1/2032	1,330,000	3.000%					
						\$ 13,130,000	\$ 690,000	\$ 12,440,000		
						<u>\$ 33,156,000</u>	<u>\$ 3,865,000</u>	<u>\$ 29,291,000</u>		



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

Ord. No.	Improvement Description	Balance Dec. 31, 2020	2021 Authorizations	Funded by			Bond Anticipation Notes Issued	Authorizations Canceled	Balance Dec. 31, 2021
				Funded by Budget Appropriation	County of Bergen Open Space Trust Grant				
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	88,106		\$ 5,000				83,106	
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	13,935						13,935	
3535	Various Capital Improvements	474,148						474,148	
3577	Various Capital Improvements	1,452,310						1,452,310	
3593	Various Capital Improvements	2,338,845						2,338,845	
3632	2018 Road Paving Program	52,000						52,000	

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

Ord. No.	Improvement Description	Balance Dec. 31, 2020	2021 Authorizations	Funded by			Bond Anticipation Notes Issued	Authorizations Canceled	Balance Dec. 31, 2021
				Funded by Budget Appropriation	County of Bergen Open Space Trust Grant				
3644	Various Capital Improvements	\$ 2,698,000						\$ 2,698,000	
3665	Acquisition of a Hook Lift Body with All Accessories for the Parks Department	55,000						55,000	
3671	Phase II Improvements to Schedler Building	47,500						47,500	
3676	Phase II Improvements to the Zabriske-Schedler House	380,000			\$ 237,688			142,312	
3698	2019 Road Paving Program and Village Bus	30,000						30,000	
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	
3790	Various Capital Improvements	87,000					\$ 87,000		
3791	Improvements to the Zabriske- Schedler House	821,500						821,500	
3796	Installation of Field Lighting at Maple Park	153,500						153,500	
3811	Various Capital Improvements	275,000						275,000	

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

Ord. No.	Improvement Description	Balance Dec. 31, 2020	2021 Authorizations	Funded by			Bond Anticipation Notes Issued	Authorizations Canceled	Balance Dec. 31, 2021
				Funded by Budget Appropriation	County of Bergen Open Space Trust Grant				
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	
3836	2021 Road Paving Program		\$ 2,375,000			\$ 2,300,000		75,000	
3854	Various Capital Improvements		6,108,808			6,000,000		108,808	
3875	Various Capital Improvements - Hurricane Ida Damage		1,490,000					1,490,000	
		<u>\$ 12,342,975</u>	<u>\$ 9,973,808</u>	<u>\$ 5,000</u>	<u>\$ 237,688</u>	<u>\$ 8,300,000</u>	<u>\$ 87,000</u>	<u>\$ 13,687,095</u>	

VILLAGE OF RIDGEWOOD  
COUNTY OF BERGEN  
2021  
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, 2021  
(With Comparative Totals for 2020)

	Utility Operating Funds		Totals (Memorandum Only)	
	Water	Parking	2021	2020
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 14,845,700	\$ 1,151,818	\$ 15,997,518	\$ 13,932,966
Change Fund	100	3,467	3,567	3,567
	<u>14,845,800</u>	<u>1,155,285</u>	<u>16,001,085</u>	<u>13,936,533</u>
Interfunds Receivable	1,232	725,011	726,243	36,447
	<u>14,847,032</u>	<u>1,880,296</u>	<u>16,727,328</u>	<u>13,972,980</u>
Receivables with Full Reserves:				
Consumer Accounts Receivable	2,620,683		2,620,683	2,715,923
Hydrant Service Receivable	843		843	423
Other Receivables	102,525		102,525	94,820
	<u>2,724,051</u>		<u>2,724,051</u>	<u>2,811,166</u>
Deferred Charges - Special Emergency Authorization		711,680	711,680	711,680
<b>TOTAL ASSETS</b>	<u><u>\$ 17,571,083</u></u>	<u><u>\$ 2,591,976</u></u>	<u><u>\$ 20,163,059</u></u>	<u><u>\$ 17,495,826</u></u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>				
Appropriation Reserves:				
Unencumbered	\$ 1,822,839	\$ 100,219	\$ 1,923,058	\$ 1,674,060
Encumbered	1,447,469	28,895	1,476,364	1,111,552
Total Appropriation Reserves	<u>3,270,308</u>	<u>129,114</u>	<u>3,399,422</u>	<u>2,785,612</u>
Special Emergency Notes Payable		711,680	711,680	
Interfunds Payable	183		183	18,063
Accounts Payable - Vendors	1,959	83,477	85,436	6,469
Accrued Interest on Bonds and Notes	328,668	38,665	367,333	316,388
Water Rent Overpayments	379,814		379,814	344,187
	<u>3,980,932</u>	<u>962,936</u>	<u>4,943,868</u>	<u>3,470,719</u>
Reserve for:				
Receivables	2,724,051		2,724,051	2,811,166
Litigation	2,170		2,170	2,170
Park and Ride		371,543	371,543	365,015
Capital Maintenance		45,000	45,000	
Fund Balance	<u>10,863,930</u>	<u>1,212,497</u>	<u>12,076,427</u>	<u>10,846,756</u>
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</b>	<u><u>\$ 17,571,083</u></u>	<u><u>\$ 2,591,976</u></u>	<u><u>\$ 20,163,059</u></u>	<u><u>\$ 17,495,826</u></u>

VILLAGE OF RIDGEWOOD  
UTILITY OPERATING FUNDS  
COMBINING STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE  
YEAR ENDED DECEMBER 31, 2021  
(With Comparative Totals for 2020)

	<u>Utility Operating Funds</u>		<u>Totals</u>	
	<u>Water</u>	<u>Parking</u>	<u>(Memorandum Only)</u>	
			<u>2021</u>	<u>2020</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 2,459,972	\$ 535,188	\$ 2,995,160	\$ 2,774,405
Water Rents	13,669,132		13,669,132	13,185,384
Parking Lot Fees and Permits		1,836,056	1,836,056	1,138,496
Fire Hydrant Service	182,266		182,266	182,266
Increase in Water Rents	1,071,398		1,071,398	827,275
Increase in Facility Charges				916,168
Miscellaneous Revenue	887,796	1,546	889,342	1,085,631
New Cell Tower Rents	175,000		175,000	
PFAS Water Treatment	500,000		500,000	
Utility Capital Fund Reserves				277,875
Utility Capital Fund Balance		400,000	400,000	
Nonbudget Revenue	16,106	5,732	21,838	7,808
Other Credits to Income:				
Unexpended Balance of Appropriation Reserves	1,873,756	331,027	2,204,783	2,562,990
Total Income	20,835,426	3,109,549	23,944,975	22,958,298
<u>Expenditures</u>				
Budget Expenditures:				
Operating	12,717,144	1,519,137	14,236,281	13,801,433
Capital Improvements	790,000		790,000	796,750
Debt Service	2,701,081	677,198	3,378,279	2,697,012
Deferred Charges and Statutory Expenditures	376,061	110,000	486,061	443,465
Budgeted Fund Balance	829,523		829,523	1,116,001
Total Expenditures	17,413,809	2,306,335	19,720,144	18,854,661
Excess/(Deficit) in Revenue	3,421,617	803,214	4,224,831	4,103,637
Adjustments Before Fund Balance:				
Special Emergency Authorization - Loss of Revenues Due to COVID-19				711,680
Statutory Excess to Fund Balance	3,421,617	803,214	4,224,831	4,815,317
<u>Fund Balance</u>				
Balance January 1	9,902,285	944,471	10,846,756	8,805,844
	13,323,902	1,747,685	15,071,587	13,621,161
Decreased by:				
Utilized as Anticipated Revenue	2,459,972	535,188	2,995,160	2,774,405
Balance December 31	\$10,863,930	\$ 1,212,497	\$12,076,427	\$10,846,756

VILLAGE OF RIDGEWOOD  
WATER UTILITY OPERATING FUND  
STATEMENT OF REVENUES  
YEAR ENDED DECEMBER 31, 2021

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or Deficit*</u>
Fund Balance Anticipated	\$ 2,459,972	\$ 2,459,972	
Water Rents	12,874,000	13,669,132	\$ 795,132
Fire Hydrant Service	182,266	182,266	
Increase in Water Rents	570,542	1,071,398	500,856
Miscellaneous Revenue	875,235	887,796	12,561
New Cell Tower Rents	300,000	175,000	125,000 *
PFAS Water Treatment	157,967	500,000	342,033
	<u>17,419,982</u>	<u>18,945,564</u>	<u>\$ 1,525,582</u>
Budget Totals			
Nonbudget Revenue		<u>16,106</u>	
	<u>\$ 17,419,982</u>	<u>\$ 18,961,670</u>	

Analysis of Miscellaneous Revenue:

Cell Tower Rents	\$ 473,864
Interest on Investments	29,334
Maintenance Plan	64,917
Installation Service	182,114
Fire Sprinkler Service	65,283
Sewer Orders	70,420
Spray Tank	1,864
	<u>\$ 887,796</u>

Analysis of Nonbudget Revenue:

Bid Specifications	\$ 5,383
Prior Year Budget Refunds	3,442
Hydrant/Pool Permits	4,707
Scrap Metal	2,574
	<u>\$ 16,106</u>

VILLAGE OF RIDGEWOOD  
PARKING UTILITY OPERATING FUND  
STATEMENT OF REVENUES  
YEAR ENDED DECEMBER 31, 2021

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or Deficit *</u>
Fund Balance Anticipated	\$ 535,188	\$ 535,188	
Parking Lot Fees and Permits	1,533,949	1,836,056	\$ 302,107
Interest on Investments	60,000	1,546	58,454 *
Parking Utility Capital Fund:			
Parking Utility Capital Fund - Fund Balance	<u>400,000</u>	<u>400,000</u>	
Budget Totals	2,529,137	2,772,790	<u>\$ 243,653</u>
Nonbudget Revenue		<u>5,732</u>	
	<u>\$ 2,529,137</u>	<u>\$ 2,778,522</u>	

Analysis of Nonbudget Revenue:

Bagged Meter Fees	\$ 3,465
Miscellaneous	<u>2,267</u>
	<u>\$ 5,732</u>



VILLAGE OF RIDGEWOOD  
WATER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2021

	Water Utility Operating Fund				
	Appropriations		Expended by		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 4,219,527	\$ 4,219,527	\$ 3,869,701	\$ 349,826	
Other Expenses (Emergency +\$75,000)	8,535,617	8,572,617	7,155,687	1,341,930	\$ 75,000
Total Operating	12,755,144	12,792,144	11,025,388	1,691,756	75,000
Capital Improvements:					
Capital Outlay	790,000	790,000	658,917	131,083	
Total Capital Improvements	790,000	790,000	658,917	131,083	
Debt Service:					
Payment of Bond Principal	1,770,000	1,770,000	1,770,000		
Interest on Bonds	879,500	879,500	874,090		5,410
Interest on Notes	19,754	57,754	56,991		763
Total Debt Service	2,669,254	2,707,254	2,701,081		6,173
Statutory Expenditures:					
Social Security System (O.A.S.I.)	171,903	171,903	171,903		
Public Employees' Retirement System	199,707	199,707	199,707		
Unemployment Compensation					
Insurance (N.J.S.A. 43:21-3et.seq.)	4,451	4,451	4,451		
Total Statutory Expenditures	376,061	376,061	376,061		
Surplus (General Budget)	829,523	829,523	829,523		
	\$ 17,419,982	\$ 17,494,982	\$ 15,590,970	\$ 1,822,839	\$ 81,173

Analysis of Paid or Charged:

Cash Disbursed	\$ 13,231,846
Accrued Interest on Bonds	874,090
Accrued Interest on Notes	56,991
Outstanding Encumbrances	1,447,469
	15,610,396
Less: Appropriation Refunds	19,426
	\$ 15,590,970

VILLAGE OF RIDGEWOOD  
PARKING UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2021

	Parking Utility Operating Fund				Unexpended Balance Canceled
	Appropriations		Expended by		
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 684,985	\$ 684,985	\$ 592,186	\$ 12,799	\$ 80,000
Other Expenses	1,034,152	1,034,152	826,732	87,420	120,000
Total Operating	1,719,137	1,719,137	1,418,918	100,219	200,000
Debt Service:					
Payment of Bond Anticipation Notes	10,000	10,000	10,000		
Payment of Bond Principal	225,000	225,000	225,000		
Interest on Bonds	435,000	435,000	433,144		1,856
Interest on Notes	30,000	30,000	9,054		20,946
Total Debt Service	700,000	700,000	677,198		22,802
Statutory Expenditures:					
Social Security System (O.A.S.I.)	54,000	54,000	54,000		
Public Employees' Retirement System	28,000	28,000	28,000		
Unemployment Compensation					
Insurance (N.J.S.A. 43:21-3et.seq.)	5,200	5,200	5,200		
Police and Firemen's Retirement System	22,800	22,800	22,800		
Total Statutory Expenditures	110,000	110,000	110,000		
	<u>\$ 2,529,137</u>	<u>\$ 2,529,137</u>	<u>\$ 2,206,116</u>	<u>\$ 100,219</u>	<u>\$ 222,802</u>

Analysis of Paid or Charged:

Cash Disbursed	\$ 1,690,023
Reserve for Capital Maintenance - Hudson Street Garage	45,000
Accrued Interest on Bonds	433,144
Accrued Interest on Notes	9,054
Outstanding Encumbrances	28,895
	<u>\$ 2,206,116</u>

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

Balance December 31, 2020		\$ 2,715,923
Increased by:		
Water Charges Levied		15,767,882
		18,483,805
Decreased by:		
Collections	\$ 15,519,384	
Overpayments Applied	343,738	
		15,863,122
Balance December 31, 2021		\$ 2,620,683

VILLAGE OF RIDGEWOOD  
WATER UTILITY OPERATING FUND  
SCHEDULE OF 2020 APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2021

	<u>Balance</u> <u>Dec. 31, 2020</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	\$ 282,650	\$ 282,650	\$ 33,000	\$ 249,650
Other Expenses	1,722,486	1,722,486	292,325	1,430,161
Capital Improvements:				
Capital Outlay	344,594	344,594	150,649	193,945
	<u>\$ 2,349,730</u>	<u>\$ 2,349,730</u>	<u>\$ 475,974</u>	<u>\$ 1,873,756</u>
 <u>Analysis of Balance:</u>				
Unencumbered	\$ 1,242,815			
Encumbered	1,106,915			
	<u>\$ 2,349,730</u>			

VILLAGE OF RIDGEWOOD  
PARKING UTILITY OPERATING FUND  
SCHEDULE OF 2020 APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2021

	Balance Dec. 31, 2020	Balance After Modification	Paid or Charged	Balance Lapsed
Operating:				
Salaries and Wages	\$ 64,943	\$ 64,943		\$ 64,943
Other Expenses	369,905	369,905	\$ 104,855	265,050
Social Security System (O.A.S.I.)	1,034	1,034		1,034
	<u>\$ 435,882</u>	<u>\$ 435,882</u>	<u>\$ 104,855</u>	<u>\$ 331,027</u>
<u>Analysis of Balance:</u>				
Unencumbered	\$ 431,245			
Encumbered	4,637			
	<u>\$ 435,882</u>			
<u>Analysis of Paid or Charged:</u>				
Cash Disbursed			\$ 21,378	
Accounts Payable			83,477	
			<u>\$ 104,855</u>	

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

Balance December 31, 2020	\$ 276,840
Increased by:	
Charged to Current Year Budget	931,081
	1,207,921
Decreased by:	
Interest Paid	879,253
	\$ 328,668
Balance December 31, 2021	

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VILLAGE OF RIDGEWOOD  
PARKING UTILITY OPERATING FUND  
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES  
YEAR ENDED DECEMBER 31, 2021

Balance December 31, 2020	\$	39,548
Increased by:		
Charged to Current Year Budget		442,198
		481,746
Decreased by:		
Interest Paid		443,081
		443,081
Balance December 31, 2021	\$	38,665

VILLAGE OF RIDGEWOOD  
WATER UTILITY OPERATING FUND  
SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE  
YEAR ENDED DECEMBER 31, 2021

NOT APPLICABLE



VILLAGE OF RIDGEWOOD  
PARKING UTILITY OPERATING FUND  
SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE  
YEAR ENDED DECEMBER 31, 2021

<u>Date Authorized</u>	<u>Purpose</u>	<u>Date of</u>		<u>Interest Rate</u>	<u>Issued</u>	<u>Balance Dec. 31, 2021</u>
		<u>Issue</u>	<u>Maturity</u>			
Various	Loss of Revenues Due to COVID-19	4/30/2021	4/29/2022	0.40%	\$ 711,680	\$ 711,680
					<u>\$ 711,680</u>	<u>\$ 711,680</u>
				Issued for Cash	<u>\$ 711,680</u>	

VILLAGE OF RIDGEWOOD  
COUNTY OF BERGEN  
2021  
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, 2021  
(With Comparative Totals for 2020)

	Utility Capital Funds		Totals (Memorandum Only)	
	Water	Parking	2021	2020
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 5,823,040	\$ 8,388	\$ 5,831,428	\$ 7,186,563
Fixed Capital	63,424,119	1,856,597	65,280,716	59,392,863
Fixed Capital Authorized and Uncompleted	50,750,213	15,017,660	65,767,873	62,102,287
Interfunds Receivable		10,000	10,000	79,860
<b>TOTAL ASSETS</b>	<b>\$119,997,372</b>	<b>\$ 16,892,645</b>	<b>\$136,890,017</b>	<b>\$128,761,573</b>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>				
Serial Bonds Payable	\$ 28,564,000	\$ 11,375,000	\$ 39,939,000	\$ 41,934,000
Bond Anticipation Notes Payable	7,275,500	440,000	7,715,500	450,000
Improvement Authorizations:				
Funded	1,338,190	30,016	1,368,206	4,955,404
Unfunded	7,484,734	1,200,859	8,685,593	8,303,667
Capital Improvement Fund	316,025	347,898	663,923	700,073
Interfunds Payable	1,232	725,011	726,243	36,173
Reserve for:				
Encumbrances Payable	8,538,311	526,145	9,064,456	5,876,024
Arbitrage	177,412	2,001	179,413	179,413
Preliminary Expenses	5,200		5,200	5,200
Amortization	64,055,209	2,050,132	66,105,341	61,985,044
Deferred Amortization	2,011,881	163,660	2,175,541	3,734,541
Fund Balance	229,678	31,923	261,601	602,034
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</b>	<b>\$119,997,372</b>	<b>\$ 16,892,645</b>	<b>\$136,890,017</b>	<b>\$128,761,573</b>

VILLAGE OF RIDGEWOOD  
WATER UTILITY CAPITAL FUND  
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2020		Receipts		Disbursements			Transfers		Balance/ (Deficit) Dec. 31, 2021
			Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
Fund Balance	\$	173,509		\$ 56,169						\$ 229,678
Capital Improvement Fund		347,025					\$ 31,000			316,025
Due General Capital Fund		(56,652)		56,652						
Due Water Utility Operating Fund				15,175						
Reserve for:						\$ 13,943				1,232
Encumbrances		4,685,482					4,685,482	\$ 8,538,311		8,538,311
Arbitrage Rebate		177,412								177,412
Preliminary Expenses		5,200								5,200
<u>Improvement Authorizations:</u>										
Ord. No.	<u>Improvement Description</u>									
2697	Various Water Improvements									
2930	Various Water Improvements									
3123	Various Water Improvements									
3181	Various Water Improvements									
3271	Various Water Improvements									
3303	Acquisition of Various Equipment									
3307	Various Water Improvements									
3351	Divestiture of Real Property									
3353	Acquisition and Installation of Water Meters									
3362	Various Water Improvements									
3393	Various Water Improvements									
3414	Various Water Improvements									
3476	Various Water Improvements									
3518	Rehabilitation of Water Tanks									
3536	Various Water Improvements									
3574	Water Distribution System Improvements									
		25,087					9,136	9,136		25,087
		4,692								4,692
		299								299
		28,768					55,007	55,007		28,768
		50,925					21,291	8,000		37,634
		2					21,797	21,797		2
		14,187					45,687	45,687		14,187
		5,000					15,000	15,000		5,000
		1,614					10,697	10,697		1,614
		79,122					96,085	96,085		79,122
		(799,964)			\$	214,812			213,745	(914,839)
		192,428				39,712			143,162	55,864
		46,246		\$	50,000	76,221			270,592	29,600
		96,185				108,685			112,065	(12,500)
		1,217,643		55,000		753,054		1,060,027	845,653	305,215
		(1,279,296)					40,500	40,500		(1,279,296)

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

Ord. No.	Improvement Description	Balance/ (Deficit) Dec. 31, 2020	Receipts		Disbursements			Transfers		Balance/ (Deficit) Dec. 31, 2021
			Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
3594	Various Water Improvements	\$ 297,914	\$ 145,500		\$ 226,418	\$ 383,246	\$ 425,684	\$ 259,434		
3606	Acquisition of Property	253,429			322,360	43,699	112,630			
3631	Improvements to the Carr Granular Activated Carbon Treatment System	721,772							721,772	
3642	Various Water Improvements	(192,940)	250,000	\$ 6,761	204,778	249,085	204,778	(185,264)		
3711	Various Water Improvements	(135,148)	1,500,000		2,529,139	111,898	896,972	(379,213)		
3797	Various Water Improvements	(1,141,124)	2,000,000	17,040	1,974,652	1,946,680	1,158,292	(1,887,124)		
3800	Elk's Club Renovations	1,900,000			1,163,539	736,461				
3841	Design Work for Well Rehabilitation and Treatment to Ravine and New Marr Wells		275,000		148,796	366,061	31,000	(208,857)		
3851	Various Water Improvements		3,000,000		546,965	2,599,050		(146,015)		
		<u>\$ 6,718,817</u>	<u>\$ 7,275,500</u>	<u>\$ 151,797</u>	<u>\$ 8,309,131</u>	<u>\$ 13,943</u>	<u>\$ 13,254,793</u>	<u>\$ 5,823,040</u>		

VILLAGE OF RIDGEWOOD  
PARKING UTILITY CAPITAL FUND  
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2020	Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2021
		Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
Fund Balance	\$ 428,525	\$ 3,398			\$ 400,000		\$ 31,923	
Capital Improvement Fund	353,048				5,150		347,898	
Due Current Fund	(15,792)	15,792						
Due General Capital Fund	(7,416)	7,416						
Due Parking Utility Operating Fund	36,173	325,596		\$ 46,758	10,000	\$ 410,000	(10,000)	
Reserve for:							725,011	
Encumbrances	1,190,542				1,190,542		526,145	
Arbitrage Rebate	2,001						2,001	
<u>Improvement Authorizations:</u>								
Ord. No.	<u>Improvement Description</u>							
2732	Various Parking Improvements							
2977	(100,615)		\$ 14,950		122,281		126,506	(100,615)
	(87,453)						9,749	(98,178)
3363	2,784							12,533
3394	(13,606)				4,390		6,360	(11,636)
3415	13,845						12,709	26,554
3443;								
3480	(593,455)				62,463		62,463	(593,455)
3477								
	3,462							3,462
3595	43,924		7,020		4,374		26,963	59,493
3650								
	(347,739)				281,312		884,221	(357,421)
3670				612,591				
	361							
3718	(62,701)		2,750		10,811		13,200	(62,701)
3729	(50,788)		1,381					(52,169)
3776								
	(327,354)			24,303	39,321		48,371	(342,607)
				101,807	1,193		5,150	(97,850)
3855								
	\$ 467,746	\$ 352,202	\$ 764,802	\$ 46,758	\$ 2,131,837	\$ 2,131,837	\$ 8,388	

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

Purpose	Date of Issue	Original Issue	Maturities		Interest Rate	Balance	
			Date of Maturity	Amount		Dec. 31, 2020	Dec. 31, 2021
Water Refunding Bonds	05/08/13	\$ 4,180,000	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%	\$ 245,000	\$ 2,565,000
Water Bonds	06/15/13	7,859,000	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%	700,000	2,809,000
						3,509,000	
Water Refunding Bonds	07/19/16	3,665,000	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%	235,000	2,715,000

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

Purpose	Date of Issue	Original Issue	Maturities			Interest Rate	Balance Dec. 31, 2020	Matured	Balance Dec. 31, 2021
			Date of Maturity	Amount	December 31, 2021				
Water Bonds	08/18/16	\$ 5,515,000	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%		\$ 4,815,000	\$ 175,000	\$ 4,640,000	
Water Bonds	08/06/20	17,000,000	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%				



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

Purpose	Date of Issue	Original Issue	Maturities			Interest Rate	Balance Dec. 31, 2020	Matured	Balance Dec. 31, 2021
			Date of Maturity	Amount	December 31, 2021				
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%			
							\$ 16,250,000	\$ 415,000	\$ 15,835,000
							<u>\$ 30,334,000</u>	<u>\$ 1,770,000</u>	<u>\$ 28,564,000</u>

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

Purpose	Date of Issue	Original Issue	Maturities				
			December 31, 2021		Interest Rate	Balance Dec. 31, 2020	
			Date of Maturity	Amount			Matured
Parking Bonds	02/20/19	\$ 11,600,000	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	\$ 225,000
						\$ 11,600,000	\$ 11,375,000

VILLAGE OF RIDGEWOOD  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE  
YEAR ENDED DECEMBER 31, 2021

Ord. No.	Improvement Description	Date of			Interest Rate	Issued	Balance Dec. 31, 2021
		Issue of Original Note	Issue	Maturity			
3476	Various Water Improvements	6/23/2021	6/23/2021	1/26/2022	\$ 50,000	\$ 50,000	
3536	Various Water Improvements	6/23/2021	6/23/2021	1/26/2022	55,000	55,000	
3594	Various Water Improvements	6/23/2021	6/23/2021	1/26/2022	145,500	145,500	
3642	Various Water Improvements	6/23/2021	6/23/2021	1/26/2022	250,000	250,000	
3711	Various Water Improvements	6/23/2021	6/23/2021	1/26/2022	1,500,000	1,500,000	
3797	Various Water Improvements	6/23/2021	6/23/2021	1/26/2022	2,000,000	2,000,000	
3841	Design Work for Well Rehabilitation and Treatment to Ravine and New Marr Wells	6/23/2021	6/23/2021	1/26/2022	275,000	275,000	
3851	Various Water Improvements	6/23/2021	6/23/2021	1/26/2022	3,000,000	3,000,000	
					<u>\$ 7,275,500</u>	<u>\$ 7,275,500</u>	
				Issued for Cash	<u>\$ 7,275,500</u>		



VILLAGE OF RIDGEWOOD  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance		Balance December 31, 2020		2021 Authorizations		Paid or Charged	Prior Year Encumbrances Returned	Balance December 31, 2021	
		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				\$ 9,136	\$ 9,136	\$ 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				55,007	55,007	28,768	
3271	Various Water Improvements	12/01/10	425,000	50,925				21,291	8,000	37,634	
3303	Acquisition of Various Equipment	08/10/11	869,789	2				21,797	21,797	2	
3307	Various Water Improvements	09/14/11	900,000	14,187				45,687	45,687	14,187	
3351	Divestiture of Real Property	06/26/12	81,000	5,000				15,000	15,000	5,000	
3353	Acquisition and Installation of Water Meters	10/03/12	815,000	1,614	\$ 250			10,697	10,697	1,614	\$ 250
3362	Various Water Improvements	12/05/12	1,900,000	79,122				96,085	96,085	79,122	
3393	Various Water Improvements	10/09/13	2,126,250		175,036			328,620	213,745		60,161
3414	Various Water Improvements	05/28/14	2,126,500	192,428				279,726	143,162	55,864	
3476	Various Water Improvements	05/13/15	2,625,000	46,246	293,000			337,238	270,592		272,600
3518	Rehabilitation of Water Tanks	01/13/16	1,312,500	96,185	12,500			220,750	112,065		
3536	Various Water Improvements	06/08/16	4,655,000	1,217,643	55,000			1,813,081	845,653	250,215	55,000
3574	Water Distribution System Improvements	01/25/17	1,350,000		704			40,500	40,500		704
3594	Various Water Improvements	05/20/17	5,745,500	297,914	145,500			609,664	425,684	113,934	145,500
3606	Acquisition of Property	08/09/17	1,600,000	253,429				366,059	112,630		

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

Ord. No.	Improvement Description	Ordinance Date	Amount	Balance December 31, 2020		2021 Authorizations		Paid or Charged	Prior Year Encumbrances Returned	Balance December 31, 2021	
				Funded	Unfunded	Deferred Charges to Future Revenue	Capital Improvement Fund			Funded	Unfunded
3631	Improvements to the Cair Granular Activated Carbon Treatment System	02/14/18	\$ 3,570,000	\$ 721,772	\$ 70,000					\$ 721,772	\$ 70,000
3642	Various Water Improvements	05/09/18	1,317,000		624,060		\$ 447,102	\$ 204,778			381,736
3711	Various Water Improvements	04/10/19	4,856,800		2,221,652		2,641,037	896,972			477,587
3797	Various Water Improvements	05/13/20	4,882,800		3,497,776		3,904,292	1,158,292			751,776
3800	Elk's Club Renovations	06/10/20	1,900,000	1,900,000			1,900,000				
3841	Design Work for Well Rehabilitation and Treatment to Ravine and New Mair Wells	02/24/21	602,000			\$ 571,000	\$ 31,000	514,857			87,143
3851	Various Water Improvements	04/14/21	8,253,292			8,253,292		3,146,015			5,107,277
3874	Various Water Improvements - Hurricane Ida Damage	11/10/21	75,000			75,000					75,000
				\$ 4,935,313	\$ 7,095,478	\$ 8,899,292	\$ 31,000	\$ 16,823,641	\$ 4,685,482	\$ 1,338,190	\$ 7,484,734

VILLAGE OF RIDGEWOOD  
PARKING UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2020		2021 Authorizations		Paid or Charged	Prior Year Encumbrances Returned	Balance December 31, 2021	
				Funded	Unfunded	Deferred Charges to Future Revenue	Capital Improvement Fund			Funded	Unfunded
2977	Construction of Parking Garage	02/22/06	\$ 3,000,000	\$ 2,784	\$ 815,547			\$ 137,231	\$ 126,506	\$	\$ 804,822
3363	Various Parking Improvements	12/05/12	32,900	\$ 2,784					9,749		12,533
3394	Various Parking Improvements	10/09/13	368,560		86,394		4,390		6,360		88,364
3415	Improvements to the Parking Utility	05/28/14	127,200	13,845	100,000				12,709	\$ 26,554	100,000
3443;		12/10/14;									
3480	Work at Hudson Street Lot	07/15/15	600,000		1,545			62,463	62,463		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			11,394	26,963		59,493
3650	Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage	07/18/18	12,000,000		52,261			893,903	884,221		42,579
3670	Redesign/Reconfiguration of the Train Station Parking Lot	09/26/18	330,000		361			13,561	13,200		79,299
3718	Acquisition of Equipment	04/10/19	142,000		79,299						4,831
3729	Acquisition of SUV's with Accessories	09/04/19	57,000		6,212			1,381			
3776	Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage	02/19/20	350,000		22,646			63,624	48,371		7,393
3855	Acquisition of a Mini Kubota Sweeper	04/14/21	103,000					103,000			
				\$ 20,091	\$ 1,208,189	\$ 97,850	\$ 5,150	\$ 1,290,947	\$ 1,190,542	\$ 30,016	\$ 1,200,859

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

Ord. No.	Improvement Description	Ordinance Date	Balance Dec. 31, 2020	Fixed Capital Authorized	To Reserve for Amortization Fixed Capital	Balance Dec. 31, 2021
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	
3841	Design Work for Well Rehabilitation and Treatment to Ravine and New Marr Wells	02/24/21		\$ 31,000		31,000
			<u>\$ 3,580,881</u>	<u>\$ 31,000</u>	<u>\$1,600,000</u>	<u>\$ 2,011,881</u>



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

Ord. No.	Improvement Description	Ordinance Date	Balance Dec. 31, 2020	Fixed Capital Authorized	To Reserve for Amortization Fixed Capital	Notes Paid from Operating Budget	Balance Dec. 31, 2021
3363	Various Parking Improvements	12/05/12	\$ 32,900				\$ 32,900
3394	Various Parking Improvements	10/09/13	18,560				18,560
3415	Improvements to the Parking Utility	05/28/14	27,200				27,200
3443; 3480	Work at Hudson Street Lot	12/10/14; 07/15/15	5,000				5,000
3477	Purchase of a Pickup Truck and Plate Reader System	05/13/15	60,000				60,000
3595	Preliminary Plans for Parking Garage	05/20/17	10,000			\$ 10,000	20,000
3855	Acquisition of a Mini Kubota Sweeper	04/14/21		\$ 5,150	\$ 5,150		
			<u>\$ 153,660</u>	<u>\$ 5,150</u>	<u>\$ 5,150</u>	<u>\$ 10,000</u>	<u>\$ 163,660</u>

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

Ord. No.	Improvement Description	Balance Dec. 31, 2020	2021 Authorizations	Bond Anticipation Notes Issued	Balance Dec. 31, 2021
3353	Acquisition and Installation of Water Meters	\$ 250			\$ 250
3393	Various Water Improvements	975,000			975,000
3476	Various Water Improvements	293,000		\$ 50,000	243,000
3518	Rehabilitation of Water Tanks	12,500			12,500
3536	Various Water Improvements	55,000		55,000	
3574	Water Distribution System Improvements	1,280,000			1,280,000
3594	Various Water Improvements	145,500		145,500	
3631	Improvements to the Carr Granular Activated Carbon Treatment System	70,000			70,000
3642	Various Water Improvements	817,000		250,000	567,000
3711	Various Water Improvements	2,356,800		1,500,000	856,800
3797	Various Water Improvements	4,638,900		2,000,000	2,638,900
3841	Design Work for Well Rehabilitation and Treatment to Ravine and New Marr Wells		\$ 571,000	275,000	296,000
3851	Various Water Improvements		8,253,292	3,000,000	5,253,292
3874	Various Water Improvements - Hurricane Ida Damage		75,000		75,000
		<u>\$ 10,643,950</u>	<u>\$ 8,899,292</u>	<u>\$ 7,275,500</u>	<u>\$ 12,267,742</u>

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

Ord. No.	Improvement Description	Balance Dec. 31, 2020	2021 Authorizations	Balance Dec. 31, 2021
2732	Various Parking Improvements	\$ 100,615		\$ 100,615
2977	Construction of Parking Garage	903,000		903,000
3394	Various Parking Improvements	100,000		100,000
3415	Improvements to the Parking Utility	100,000		100,000
3443; 3480	Work at Hudson Street Lot	595,000		595,000
3650	Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage	400,000		400,000
3718	Acquisition of Equipment	142,000		142,000
3729	Acquisition of SUV's with Accessories	57,000		57,000
3776	Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage	350,000		350,000
3855	Acquisition of a Mini Kubota Sweeper		\$ 97,850	97,850
		<u>\$ 2,747,615</u>	<u>\$ 97,850</u>	<u>\$ 2,845,465</u>

VILLAGE OF RIDGEWOOD  
COUNTY OF BERGEN  
2021  
GENERAL FIXED ASSETS ACCOUNT GROUP

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

	December 31,	
	2021	2020
<u>ASSETS</u>		
Land	\$ 123,215,759	\$ 123,215,759
Buildings and Building Improvements	52,465,334	45,337,552
Machinery and Equipment	41,297,901	37,954,054
	\$ 216,978,994	\$ 206,507,365
TOTAL ASSETS	\$ 216,978,994	\$ 206,507,365
 <u>RESERVES</u>		
Reserve for Fixed Assets	\$ 216,978,994	\$ 206,507,365
TOTAL RESERVES	\$ 216,978,994	\$ 206,507,365

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

	Balance Dec. 31, 2020	Additions	Balance Dec. 31, 2021
Land	\$ 123,215,759		\$ 123,215,759
Buildings and Building Improvements	45,337,552	\$ 7,127,782	52,465,334
Machinery and Equipment	37,954,054	3,343,847	41,297,901
	<u>\$ 206,507,365</u>	<u>\$ 10,471,629</u>	<u>\$ 216,978,994</u>

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

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

EXPENDITURES	Year Ended December 31,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Current Fund:</b>										
General Government	\$ 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	\$ 16,790,010
Public Safety	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	14,382,617
Public Works	7,070,255	6,483,918	4,973,544	4,621,257	4,425,689	4,567,440	4,742,665	5,198,328	5,342,380	5,444,989
Health and Welfare	315,540	297,472	307,109	300,168	283,424	295,745	300,463	308,146	339,349	394,216
Recreation and Education	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	1,732,218
Deferred Charges and Statutory Expenditures	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	6,454,401
State and Federal Grants	304,443	175,647								
Capital Improvements	10,000	140,000	140,000	157,000	157,000	157,000	220,000	341,000	490,000	549,500
Debt Service	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	6,410,155
Reserve for Uncollected Taxes	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	1,230,000
<b>Current Fund Budget Totals</b>	<b>46,021,159</b>	<b>45,341,267</b>	<b>45,943,764</b>	<b>45,577,505</b>	<b>46,464,042</b>	<b>46,997,759</b>	<b>47,608,173</b>	<b>50,725,294</b>	<b>51,351,027</b>	<b>53,388,106</b>
<b>Water Utility Operating Fund:</b>										
Operating	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	12,717,144
Debt Service	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	2,701,081
Deferred Charges and Statutory Expenditures	540,922	609,543	542,484	560,000	727,762	639,911	643,476	378,533	337,965	376,061
Capital Improvements	290,000	589,621	599,500	516,171	1,820,900	1,829,782	739,799	756,000	746,750	790,000
<b>Budgeted Fund Balance</b>	<b>546,320</b>	<b>578,457</b>	<b>593,613</b>	<b>590,496</b>	<b>783,101</b>	<b>806,118</b>	<b>811,326</b>	<b>801,648</b>	<b>816,001</b>	<b>829,523</b>
<b>Water Utility Operating Fund Budget Totals</b>	<b>11,560,287</b>	<b>11,218,017</b>	<b>12,295,862</b>	<b>11,749,304</b>	<b>16,050,305</b>	<b>14,433,156</b>	<b>14,024,499</b>	<b>16,358,704</b>	<b>16,261,981</b>	<b>17,413,809</b>
<b>Parking Utility Operating Fund:</b>										
Operating	742,850	736,433	738,700	924,129	1,080,529	1,108,033	1,097,474	1,266,770	1,613,953	1,519,137
Debt Service	40,144	83,722	46,912	53,106	187,715	1,675	5,075	7,228	523,227	677,198
Deferred Charges and Statutory Expenditures	75,773	71,714	77,079	73,153	74,543	81,200	102,066	104,466	105,500	110,000
Capital Improvements	1,000	1,000	1,000	1,000	10,000	25,000	25,000	25,000	50,000	50,000
<b>Budgeted Fund Balance</b>	<b>1,000</b>	<b>1,000</b>	<b>135,000</b>	<b>250,000</b>	<b>450,000</b>	<b>450,000</b>	<b>150,000</b>	<b>150,000</b>	<b>300,000</b>	<b>300,000</b>
<b>Parking Utility Operating Fund Budget Totals</b>	<b>859,767</b>	<b>892,869</b>	<b>998,691</b>	<b>1,301,388</b>	<b>1,802,787</b>	<b>1,665,908</b>	<b>1,379,615</b>	<b>1,553,464</b>	<b>2,592,680</b>	<b>2,306,335</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 58,441,213</b>	<b>\$ 57,452,153</b>	<b>\$ 59,238,317</b>	<b>\$ 58,628,197</b>	<b>\$ 64,317,134</b>	<b>\$ 63,096,823</b>	<b>\$ 63,012,287</b>	<b>\$ 68,637,462</b>	<b>\$ 70,205,688</b>	<b>\$ 73,108,250</b>

Source: Village records.



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

REVENUE	Year Ended December 31,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Current Fund:</b>										
Receipts from Current Taxes	\$ 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	\$ 38,866,705
Receipts from Delinquent Taxes	941,295	749,734	886,736	700,599	688,515	770,381	618,331	752,726	711,187	734,821
Fees, Permits, Fines, and Licenses	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	7,862,551
State Aid	71,473	71,473	71,473							
State and Federal Grants	301,404	382,727	75,179	96,058	155,684	70,548	96,930	254,430	86,465	666,279
Energy Receipts Tax	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	1,867,322
Fund Balance Anticipated	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	4,000,000
Miscellaneous Revenue	2,960,553	2,159,293	80,036	298,714	345,806	230,675	161,321	764,673	1,113,592	220,835
<b>Current Fund Budget Totals</b>	<b>46,220,502</b>	<b>46,591,263</b>	<b>47,644,407</b>	<b>48,520,774</b>	<b>49,216,735</b>	<b>50,764,203</b>	<b>51,784,322</b>	<b>52,487,245</b>	<b>51,143,624</b>	<b>54,218,513</b>
<b>Water Utility Operating Fund:</b>										
Fund Balance Anticipated	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	14,740,530
Water Rents and Facilities Charges	173,402	147,274	131,312	212,831	182,682	182,262	182,577	183,245	182,266	182,266
Fire Hydrant Service	156,456	288,510	148,597	377,139	647,729	785,826	1,258,608	1,407,544	1,027,506	1,578,902
Miscellaneous Revenue	961,573				1,310,000					
Increase in Water Rents Reserves										
<b>Water Utility Operating Fund Budget Totals</b>	<b>12,216,431</b>	<b>12,754,304</b>	<b>14,795,561</b>	<b>14,922,752</b>	<b>18,481,901</b>	<b>17,497,598</b>	<b>17,026,868</b>	<b>17,289,350</b>	<b>18,640,879</b>	<b>18,961,670</b>
<b>Parking Utility Operating Fund:</b>										
Fund Balance Anticipated	646,678	1,052,661	1,161,239	153,684	504,000	500,000	210,681	200,000	272,125	535,188
Parking Meter Fees	1,083	1,584	2,136	3,830	2,305	4,003	8,547	245,708	60,118	1,546
Interest on Investments			81,310	768,128	3,071	5,980	4,175	8,157	5,815	5,732
Miscellaneous Revenue										
Parking Capital Reserves										
Parking Capital Fund Balance	154,267									400,000
Operating Deficit - General Budget										
<b>Parking Utility Operating Fund Budget Totals</b>	<b>802,028</b>	<b>1,054,245</b>	<b>1,244,685</b>	<b>2,231,511</b>	<b>1,832,438</b>	<b>1,834,825</b>	<b>1,788,182</b>	<b>2,340,091</b>	<b>1,754,429</b>	<b>2,778,522</b>
<b>TOTAL REVENUE</b>	<b>\$ 59,238,961</b>	<b>\$ 60,399,812</b>	<b>\$ 63,684,653</b>	<b>\$ 65,675,037</b>	<b>\$ 69,531,074</b>	<b>\$ 70,096,626</b>	<b>\$ 70,599,372</b>	<b>\$ 72,116,686</b>	<b>\$ 71,538,932</b>	<b>\$ 75,958,705</b>

Source: Village records.

Table 3

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

Year	Total Tax Levy	Percent of			Ratio of		Ratio of Delinquent Taxes to Total Tax Levy	
		Current Tax Collections	Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Total Tax Collections to Total Tax Levy		Outstanding Delinquent Taxes
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%
2021	158,583,948	157,737,041	99.46%	734,821	158,471,862	99.93%	597,743	0.38%

Source: Tax Collector.

Table 4

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

<u>Year</u>	<u>Bergen County</u>	<u>County Open Space</u>	<u>Ridgewood School District</u>	<u>Ridgewood Village</u>	<u>Municipal Open Space</u>	<u>Total</u>
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
2021	0.281	0.012	1.763	0.647	0.006	2.709

\* - Revaluation year

Source: Tax Collector.

Table 5

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

<u>Year</u>	<u>Net Assessed Valuation Taxable</u>	<u>Estimated Full Cash Valuations</u>	<u>Percent of Net Assessed to Estimated Full Cash Valuations</u>
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%
2021	5,826,049,600	6,788,081,183	85.83%

\* - Revaluation year

Source: Bergen County apportionment of taxes

Table 6

VILLAGE OF RIDGEWOOD  
TEN LARGEST TAXPAYERS  
FOR THE YEAR ENDED DECEMBER 31, 2021  
UNAUDITED

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2021 Assessed Valuation</u>	<u>Percentage of Net Assessed Valuation</u>
1200 E Ridgewood Ave, LLC % Cushman/Wake	Offices	\$ 23,000,000	0.39%
Milridge Realty, LLC	Offices	10,800,000	0.19%
Ridgewood Dayton LLC	Apartments	10,213,200	0.18%
Society of the Valley Hospital	Offices	10,158,400	0.17%
SL Oak Manor Owner LLC	Offices	9,705,700	0.17%
Ridgewood Mayflower	Apartments	8,700,600	0.15%
Chestnut VD Holdings	Offices	8,399,700	0.14%
Franklin-Maple LLC % P Hirschmann	Offices	8,232,900	0.14%
Cameron Apartments	Apartments	8,167,200	0.14%
Lucerne-Ridgewood LLC	Apartments	<u>8,080,000</u>	<u>0.14%</u>
Total		<u>\$ 105,457,700</u>	<u>1.81%</u>

Source: Tax Assessor

Table 7

VILLAGE OF RIDGEWOOD  
COMPUTATION OF LEGAL DEBT MARGIN  
DECEMBER 31, 2021  
UNAUDITED

<u>Year Ended</u> <u>December 31,</u>	<u>Equalized</u> <u>Valuation Basis</u>
2021	\$ 6,900,449,603
2020	6,770,241,480
2019	<u>6,732,074,699</u>
	<u><u>\$20,402,765,782</u></u>
Average equalized valuation of taxable property	<u><u>\$ 6,800,921,927</u></u>
Village borrowing margin (3.5% of \$6,800,921,927)	\$ 238,032,267
Net debt as of December 31, 2021	<u>63,099,157</u>
Village borrowing margin available	<u><u>\$ 174,933,110</u></u>

Source: Equalized valuation bases were provided by the Annual report of the State of New Jersey, Department of Treasury, Division of Taxation for 2021, 2020, and 2019.

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>
2012	25,148	\$ 6,610,269,000	\$48,249,143	0.73%	\$ 1,919
2013 **	25,200	5,723,651,600	48,400,491	0.85%	1,921
2014	25,209	5,733,152,900	45,375,176	0.79%	1,800
2015	25,284	5,750,039,200	45,109,642	0.78%	1,784
2016	25,238	5,774,358,900	46,720,262	0.81%	1,851
2017	25,258	5,788,068,500	49,956,006	0.86%	1,978
2018	25,165	5,808,843,600	53,228,775	0.92%	2,115
2019	25,056	5,821,898,200	56,235,992	0.97%	2,244
2020	24,915	5,820,376,600	58,811,971	1.01%	2,361
2021	24,915 *	5,826,049,600	63,099,157	1.08%	2,533

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

\* 2021 numbers not available, used 2020 as an estimate.

\*\* Revaluation Year.

Source: Village Records

Table 9

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Governmental Expenditures</u>	<u>Ratio of Debt Service to General Governmental Expenditures</u>
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%
2021	7,071,723	2,716,711	9,788,434	53,388,106	18.33%

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>
2012	5.90%	\$ 72,164	25,148
2013	5.30%	71,699	25,200
2014	4.00%	74,480	25,209
2015	3.50%	77,767	25,284
2016	3.20%	79,407	25,238
2017	3.10%	81,676	25,258
2018	2.50%	86,404	25,165
2019	2.10%	89,456	25,056
2020	6.30%	89,456	24,915
2021	6.30%	89,456	24,915

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

(2) Information not available for 2021, used 2020 as an estimate

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

(4) Information not available for 2021 or 2020, used 2019 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, 2021  
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
<b><u>Parks</u></b>	<b><u>Area</u></b>	<b><u>Facilities</u></b>
Leuning Park	1.63 acres	Passive Park
Gypsy Pond	2.41 acres	Undeveloped Landscape
Kings Pond Park	27.36 acres	Passive Park, Walking Path
North Monroe Tennis Courts	2.00 acres	2 Tennis Courts, Lawn Area
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 (Dam)
Grove Street Park	32.18 acres	Wildscape Area
Dunham Trail	1.75 acres	Undeveloped Landscape, Walking Path
Ho-Ho-Kus Brook, North	3.37 acres	Undeveloped Landscape
Ho-Ho-Kus Brook, South	12.94 acres	Undeveloped Landscape
North Road Park	2.26 acres	Undeveloped Landscape
Schedler Property	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, 2021

Federal Funding Department	Program	Assistance Listing Number	State Program Account Number	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	12/31/22	\$ 34,691	\$ 147,848	
	Distracted Driving Crackdown	20.616	100-066-1160-158-031030	7,002	7,002	01/01/21	12/31/22			
Total US Department of Transportation					7,002			34,691	147,848	- 0 -
US Department of Treasury	COVID-19 - American Rescue Plan Act: Coronavirus State and Local Fiscal Recovery Funds	21.027	100-022-8030-687-046010	2,622,575	1,311,288	03/03/21	12/31/24			
	COVID-19 - Coronavirus Relief Fund Local Government Emergency Fund	21.019	100-022-8030-686-049690	227,594		03/01/20	12/31/21	227,594	227,594	
Total US Department of Treasury					1,311,288			227,594	227,594	- 0 -
US Department of Health and Human Services: Passed through NJ Department of Health and Senior Services	Strengthening Local Public Health Capacity: COVID-19 ELC Enhanced Detection Expansion	93.323	100-046-4230-556-033110	3,107	3,107	07/01/20	6/30/21	3,107	3,107	
	COVID-19 ELC Enhanced Detection	93.323	100-046-4230-547-031120	117,214	117,214	07/01/20	6/30/21	95,327	95,327	
Total US Department of Health and Human Services	COVID-19 ELC Enhanced Detection	93.323	100-046-4230-547-031120	291,942	28,010	07/01/21	6/30/22	46,259	46,259	
	COVID-19 Public Health Infectious Disease Control	93.323	100-046-4230-540-034510	21,915	21,915	07/01/20	6/30/21	21,915	21,915	
Total US Department of Health and Human Services					170,246			166,608	166,608	- 0 -
US Department of Homeland Security: Passed through NJ Department of Law and Public Safety	Disaster Grants - Public Assistance - F.E.M.A. - Tropical Storm Isaias	97.036	100-066-1200-C73-069820	4,965	4,965	08/05/20	12/31/20	4,965 *	4,965	
								4,965	4,965	- 0 -
Total US Department of Homeland Security					4,965			4,965	4,965	- 0 -
TOTAL FEDERAL AWARDS					\$ 1,493,501			\$ 433,858	\$ 547,015	\$ - 0 -

\* - Expended in Prior Year(s)

VILLAGE OF RIDGEWOOD  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2021

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	\$ 3,262	\$ 3,262	01/01/21	12/31/22	\$ - 0 -	\$ - 0 -
Total Department of Law and Public Safety								
Department of Environmental Protection	Clean Communities Program	765-042-4900-004-178910	47,426	47,426	01/01/21	12/31/22	- 0 -	- 0 -
Total Department of Environmental Protection								
Department of Community Affairs	Recreational Opportunities for Individuals with Disabilities (ROID) - Adaptive Recreation Grant	100-022-8050-035-051570	20,000	19,975	01/01/20	12/31/22	5,250	5,250
Total Department of Community Affairs								
Department of Health & Senior Services	Alcohol Education, Rehabilitation and Enforcement Fund (Trust)	760-098-9735-001-060000	1,391	- 0 -	01/01/18	12/31/22	147	147
Total Department of Health and Senior Services								
Department of Treasury: Passed through the County of Bergen	Governor's Council on Alcoholism & Drug Abuse - Municipal Alliance Program	100-082-2000-044-995120	15,229	3,476	07/01/19	06/30/21	925	4,921
Total Department of Treasury								
TOTAL STATE AWARDS			\$ 94,135	\$ 94,135			\$ 8,547	\$ 12,543

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, 2021

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, 2021. 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, 2021:

NJEIT Loans	\$ 456,882
-------------	------------

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 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, 2021 and 2020, and the related notes to the financial statements and have issued our report thereon dated August 3, 2022. These financial statements have been prepared in accordance with accounting practices prescribed or permitted by the Division to demonstrate compliance with the Division's regulatory basis of accounting, and the budget laws of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

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

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Responses as Finding 2021-001, that we consider to be a significant deficiency.

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

## **Report on Compliance and Other Matters**

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

## **The Village's Response to the Finding**

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

## **Purpose of this Report**

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

Mount Arlington, New Jersey  
August 3, 2022

NISIVOCCIA LLP

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



VILLAGE OF RIDGEWOOD  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED DECEMBER 31, 2021

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, 2021 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 2021-001

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, 2021  
 (Continued)

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

Finding 2021-001 (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. In addition, the Finance Department continues to develop a shared server to be used for the recording of daily financial transactions that can be used to reconcile collections to Finance's records. 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, 2021

The Village's prior year finding 2020-001 regarding segregation of duties was not fully resolved in 2021 due to time constraints and is included on the Schedule of Findings and Responses as finding 2021-001 for the year ended December 31, 2021.

**COMMENTS AND RECOMMENDATIONS  
SECTION**

VILLAGE OF RIDGEWOOD  
COMMENTS AND RECOMMENDATIONS

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

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

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

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

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

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

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

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

VILLAGE OF RIDGEWOOD  
COMMENTS AND RECOMMENDATIONS  
(Continued)

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

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

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

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

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

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent. In 2021, 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.

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

VILLAGE OF RIDGEWOOD  
COMMENTS AND RECOMMENDATIONS  
(Continued)

Delinquent Taxes and Tax Title Liens

A tax sale was held during the year ended December 31, 2021. 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>
2021	2
2020	1
2019	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 2021 Taxes	20
Payments of 2022 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, 2021. 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, 2021.

VILLAGE OF RIDGEWOOD  
COMMENTS AND RECOMMENDATIONS  
(Continued)

Municipal Court

The transactions for the year 2021 were as follows:

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

	Balance Dec. 31, 2020	Receipts	Disbursements	Balance Dec. 31, 2021
State of New Jersey	\$ 8,964	\$ 189,153	\$ 179,492	\$ 18,625
County	1,618	38,099	34,283	5,434
Municipality:				
Fines and Fees	13,710	321,570	306,251	29,029
Interest:				
Regular Account	5	69	74	
Parking Offense Adjudication Act	4	4,952	4,666	290
Public Defender		1,200	1,200	
Restitution	1,950	2,713	4,663	
Weights and Measures		3,133	3,133	
Conditional Discharge		70	70	
Cash Bail		2,200		2,200
	<u>\$ 26,251</u>	<u>\$ 563,159</u>	<u>\$ 533,832</u>	<u>\$ 55,578</u>

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, 2021, 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 sale held in January 2022. Remaining deficits will be funded, as needed, through the next note or bond sale.



VILLAGE OF RIDGEWOOD  
COMMENTS AND RECOMMENDATIONS  
(Continued)

Outside Offices

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

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

Management's Response:

The use of Spatial Data Logic ("SDL") has been incorporated in the Building and Health Departments. This continues to provide the foundation to support the recording of financial transactions. In addition, the Finance Department will continue to develop 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.

Governmental Accounting Standards Board (GASB) Statements

GASB Statement No. 87, *Leases*, is effective for the year ended December 31, 2022. Previously leases were either categorized as capital leases or operating leases. This statement will likely affect most leases formerly classified as operating leases. There will be required disclosures for leases for which the Village is either a lessee or a lessor although there will be no impact on the actual financial statements. It is likely that a lease software or similar spreadsheets will need to be utilized to perform the various calculations necessary to implement this standard.

VILLAGE OF RIDGEWOOD  
COMMENTS AND RECOMMENDATIONS  
(Continued)

Management Suggestions (Cont'd)

COVID-19 Federal Funding

It is possible that the Village will undergo some review of its COVID-19 funding by the federal government. We strongly suggest that the Village ensures that these funds are utilized in accordance with the applicable federal requirements especially with respect to procurement. Additionally, we strongly suggest that the Village ensures that these funds are separately accounted for in the Village's accounting records and that any applicable Village policies are current with respect to federal grant requirements.

Because of the nature of these funds, being new programs, generally of a significant dollar amount, and some of which may be expended over a period of years, they may be subject to federal or state audit several years from now. It is important that the grant files maintained by local governments be complete, self-explanatory, and fully document the program(s) undertaken as part of the funding.

Corrective Action Plan

The Village has initiated a corrective action plan to resolve comments and recommendations from the 2020 audit report. Prior year recommendation 1 regarding the monthly reports to the State Treasurer for dog license fees collected was resolved in 2021. Prior year recommendations 2, 3, and 4 were not resolved and are repeated in the 2021 report as recommendations 1, 2, and 3, respectively.

VILLAGE OF RIDGEWOOD  
SUMMARY OF RECOMMENDATIONS

It is recommended that:

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