

VILLAGE OF RIDGEWOOD

County of Bergen, New Jersey



New Jersey Comprehensive Annual Financial Report

For The Year Ended December 31, 2010

VILLAGE OF RIDGEWOOD

OUTLINE OF CAFR

	Page
INTRODUCTORY SECTION	
Letter of Transmittal -----	1-11
Roster of Officials -----	12
FINANCIAL SECTION	
Independent Auditor’s Report -----	13-14
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>General Auditing Standards</i> -----	15-16
BASIC FINANCIAL STATEMENTS	
A. COMBINED FINANCIAL STATEMENTS	
Combined Statement of Assets, Liabilities, Reserves and Fund Balance – All Fund Types and Account Groups -----	17
Combined Statement of Revenues, Expenses and Changes in Fund Balance -----	18-19
B. FUND FINANCIAL STATEMENTS	
Current Fund:	
A Statement of Assets Liabilities and Fund Balance -----	20
A-1 Statement of Operations and Changes in Fund Balance -----	21
A-2 Statement of Revenues and Other Credits to Income -----	22
A-3 Statement of Expenditures and Other Charges to Income -----	23-26
Trust Funds:	
B Statement of Assets, Liabilities and Reserves -----	27
B-1 Statement of Public Assistance Revenues – Public Assistance Trust Fund -----	28
B-2 Statement of Public Assistance Expenditures Public Assistance Trust Fund -----	28
General Capital Fund:	
C Statement of Assets, Liabilities, Reserves and Fund Balance -----	29
C-1 Statement of Change in Fund Balance -----	30
Water Utility Operating Fund:	
D Statement of Assets, Liabilities, Reserves and Fund Balance -----	31
D-1 Statement of Operations and Changes in Fund Balance -----	32
D-2 Statement of Revenues and Other Credits to Income -----	33
D-3 Statement of Expenditures and Other Charges to Income -----	34
Water Utility Capital Fund:	
E Statement of Assets, Liabilities, Reserves and Fund Balance -----	35
E-1 Statement of Changes in Fund Balance -----	36

	Page
Parking Utility Operating Fund:	
F Statement of Assets, Liabilities, Reserves and Fund Balance -----	37
F-1 Statement of Operations and Changes in Fund Balance -----	38
F-2 Statement of Revenues and Other Credits to Income-----	39
F-3 Statement of Expenditures and Other Charges to Income -----	40
Parking Utility Capital Fund:	
G Statement of Assets, Liabilities, Reserves and Fund Balance -----	41
G-1 Statement of Changes in Fund Balance -----	42
Fixed Asset Account Group:	
H Statement of General Fixed Assets-----	43
Notes to Financial Statements-----	44-60

ADDITIONAL FINANCIAL INFORMATION

A. Current Fund:

A-4 Schedule of Taxed Receivable and Analysis of Property Tax Levy-----	61
A-5 Schedule of Tax Liens -----	62
A-6 Schedule of Deferred Charges-----	63
A-7 Schedule of Local District School Taxes Payable-----	64
A-8 Schedule of 2009 Appropriation Reserves-----	65-66
A-9 Schedule of State and Federal Grants Receivable – Grant Fund -----	67
A-10 Schedule of Appropriated Reserves – Grant Fund -----	68

B. Trust Funds:

B-3 Statement of Reserve for Public Assistance Expenditures -----	69
B-4 Statement of Miscellaneous Reserves and Special Deposits-----	70
B-5 Statement of Reserve for Animal Control Expenditures-----	71
B-6 Statement of Assessment Trust Fund Cash -----	71
B-7 Statement of Reserve for Insurance Claims -----	71

C. General Capital Fund:

C-2 Schedule of Deferred Charges to Future Taxation Unfunded-----	72
C-3 Schedule of Due from State of New Jersey – Due from NJ Department of Transportation -----	73
C-4 Schedule of Due from State of New Jersey – Due from U.S. Department of Housing and Urban Development-----	73
C-5 Schedule of Due from County of Bergen -----	74
C-6 Schedule of General Serial Bonds-----	75
C-7 Schedule of NJ Environmental Trust Loan Payable -----	75
C-8 Schedule of Bond Anticipation Notes -----	76
C-9 Schedule of Improvement Authorizations -----	77
C-10 Schedule of Bonds and Notes Authorized But Not Issued -----	78
C-11 Analysis of General Capital Cash and Investments -----	79

	Page
D. Water Utility Operating Fund:	
D-4 Schedule of Consumer Accounts Receivable -----	80
D-5 Schedule of 2009 Appropriation Reserves-----	81
D-6 Schedule of Accrued Interest on Bonds and Notes -----	82
E. Water Utility Capital Fund:	
E-2 Schedule of Water Serial Bonds -----	83
E-3 Schedule of Water Supply Loan Payable -----	84
E-4 Schedule of Improvement Authorizations -----	85
E-5 Schedule of Bonds and Notes Authorized But Not Issued -----	86
E-6 Schedule of Bond Anticipation Notes -----	87
E-7 Analysis of Water Utility Capital Fund Cash -----	88
F. Parking Utility Operating Fund:	
F-4 Schedule of 2008 Appropriation Reserves-----	89
F-5 Schedule of Accrued Interest on Notes-----	90
G. Parking Utility Capital Fund:	
G-2 Analysis of Parking Utility Capital Cash -----	91
G-3 Schedule of Improvement Authorizations -----	92
G-4 Schedule of Bonds and Notes Authorized But Not Issued -----	92
H. Fixed Asset Account Group:	
H-1 Statement of General Fixed Assets-----	93
 STATISTICAL SECTION:	
Table 1 Current Fund Actual Expenditures by Function (1) -----	94
Table 2A Water Utility Operating Fund Actual Expenditures by Function -----	95
Table 2B Parking Utility Operating Fund Actual Expenditures by Function -----	96
Table 3 Current Fund Realized Revenues by Source (1)-----	97
Table 4 Assessed Value and Estimate of Total Value (1) -----	98
Table 5 Schedule of Ten Largest Taxpayers-----	99
Table 6 Special Assessment Confirmation and Collections -----	100
Table 7 Computation of Legal Debt Margin and Overlapping Debt-----	101
Table 8 Ratio of Bonded Debt, Bond Anticipation Notes, and Loans to Equalized Value-----	102
Table 9 Ratio of Annual Debt Service Expenditures – Current Fund -----	103
Table 10 Water Utility – Self Liquidating Calculation Per N.J.S.A. 40A:2-45 -----	104
Table 11 Miscellaneous Statistics -----	105
Table 12 Comparison of Tax Levies and Collections Last Ten Years-----	106
 General Comments and Recommendations-----	 107-110



VILLAGE OF RIDGEWOOD

131 North Maple Avenue
Ridgewood, New Jersey 07451

Finance (201) 670-5500 Ext. 224

E-Mail:

December 30, 2011

Honorable Mayor
and Members of the Village Council,
and Citizens of the Village of Ridgewood

The Comprehensive Annual Financial Report of the Village of Ridgewood is hereby submitted as mandated by State Statute. New Jersey Statutes require the Village to issue an annual report on its financial position and activity following the year of audit. An independent Registered Municipal Accountant must audit the report. Responsibility for both the accuracy of the data, as well as the 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 enclosed data is accurate in all material respects. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities, results of operations, and financial position have been included.

Origination of This Report

The New Jersey Comprehensive Annual Report (NJ-CAFR) is presented in five sections: introductory, financial, supplemental, statistical, and the compliance and general section. The introductory section which is unaudited, includes this letter of transmittal, and a list of the Village's principal elected and appointed officials. The financial section includes the audited general purpose financial statements and combining, individual fund and account group financial statements and schedules, as well as the independent auditor's report on these financial statements and schedules. The supplemental section includes required statements of individual funds as well as a schedule of general fixed assets. The statistical section, which is unaudited, includes selected financial and demographic information, which is presented on a multi year basis. When applicable, the Village is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act amendments of 1996 and

the U.S. Office of Management and Budget Circular A-133, Audits of State and Local Governments and Non-Profit Organizations. The compliance and general section includes the independent auditor's report on internal controls, as well as the auditor's comments and recommendations.

The Reporting Entity

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

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 of Authority Trans Hudson Railroad. There are numerous bus transportation options to New York City, Paterson, Newark and other nearby towns.

The Board of Education in the Village of Ridgewood operates under Title 18A, Education of the New Jersey Statutes and is an independent school district, solely serving 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.

Ridgewood has 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 maintaining its high standing in the education community.

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

The 2009 median family income for the Village of Ridgewood was \$138,827. This is almost double the state average. In 2010, the average assessed value of residential property was \$799,516. Residential property comprises 89% of the total taxable value in the Village of Ridgewood.

Financial Forecast

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 a 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.

In order to implement the Mission Statement, the Village Council initiated the Five-Year Financial Forecast. The purpose of the forecast is to evaluate decisions

on the maintenance of Village services in the context of their impact on the long-term financial health of the community.

A financial forecast serves as a diverse set of interests. First, it provides a framework for the Administration to review current and future Village services in light of the projected available resources. Second, it provides a framework for the Village Council to consider necessary and desirable policy changes affecting the Village's financial future. Lastly, it enables citizens and other interested civic and community groups to better understand and evaluate policy changes by becoming familiar with the Village's long range financial outlook.

The forecast incorporates the capability to perform both gap analysis and impact analysis. Gap analysis identifies future revenue and expenditure imbalances and the magnitude of necessary revenue and expenditure adjustments under various economic and demographic conditions. Impact analysis measures the effect of alternative taxing strategies, alternative collective bargaining agreements, alternative service levels and alternative capital investment priorities on the Village financial future.

The financial forecast requires that the Village analyze all expenditures and revenue over a historical period to establish the trends and factors that have led to the conditions facing the community. It organizes this data, including projections for five years into the future, in a relational format and indicates "gaps" between revenues and expenditures. Those "gaps" are then addressed through a Program to Eliminate the Gap (PEG). Budgetary and programmatic decisions can be made both on the basis of their effect in a particular year and on how that particular expenditure will affect the future financial viability of the Village.

Consistent with this reorientation of the financial planning process, the Village changed its traditional approach to budget preparation. Departmental budgets are based on expenditure "targets", established within the projections of the Five-Year Financial Forecast.

This approach to budget development is particularly useful in Ridgewood, where revenue/tax sensitivity and fiscal controls are major concerns. Two broad and important objectives can be achieved.

1. Total expenditures and appropriations can be easily conformed to the parameters of the financial forecast, and;

2. Department Heads have a direct and integral role in shaping the budget document they must administer. Ownership and innovation is fostered.

The Village continues to be able to manage its finances throughout the forecast period by using several key strategies, which are incorporated into the financial plan. The main elements of the plan are as follows:

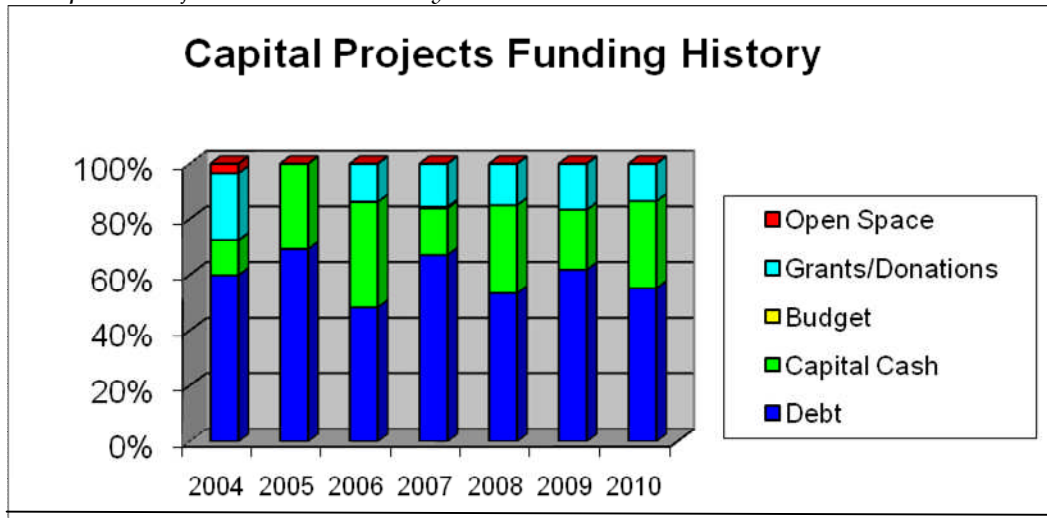
- Use of deferred school taxes as a revenue source
- Funding of capital projects on a fifty percent pay as you go basis whenever possible
- Aggressive cost control of labor contracts
- Use of independent performance audits for all departments
- Use of interlocal or intergovernmental shared cost service agreements
- Limit local property tax increase to, at or about, the consumer price index

Deferred School Tax As A Source of Revenue

Beginning with the budget year 1996 the Village has used its Deferred School Tax Reserve as a source of revenue to fund capital projects on a pay as you go basis. The cash reserve represents school taxes collected and not yet paid to the Board of Education which is caused by the differences in tax collection and appropriation schedules between the Board of Education and the Village.

The decision to use a portion of the school tax payable to fund capital projects was made after careful consideration. The Village has come to the realization that if it were ever required to replace this funding source it could be done by simply raising one-half the school levy and adding the amount already deferred to the local levy. This would result in an overall lower levy in that year. The following year the tax rate would return to its normal apportionment. It is the Village's opinion that we are fortunate to be able to avail itself to this alternate method of financing capital improvements.

Fund Capital Projects On A 50% Pay As You Go Basis



For many years the Village Council has debated how to fund capital projects. In the past, most capital projects were financed in the traditional way by providing a small down payment, applying grant monies, and then issuing debt to fund the balance of the project. In 1996, the capital plan for the first time included a non-mandated appropriation of deferred school tax revenues to fund a large portion of its capital improvements on a pay as you go basis. This has allowed the Village to speed the completion of the maintenance of road and other infrastructure improvements, which had been previously deferred. The Village Council has embraced a fundamental goal in 1997 which is to finance all future capital improvements on a 50% pay as you go basis whenever practical. The graph illustrates how well the Village has achieved this goal for the years 2004 through 2010. The Village continues its commitment toward the fifty percent pay as you go basis and is close to target in 2010.

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
- Limit wage increase to no higher than the CPI when possible

- The implementation of a incentive for Department Directors and non union staff.
- Reduction of longevity and starting salaries for new employees
- Increase the number of steps within each range
- Employee contribution towards health benefits

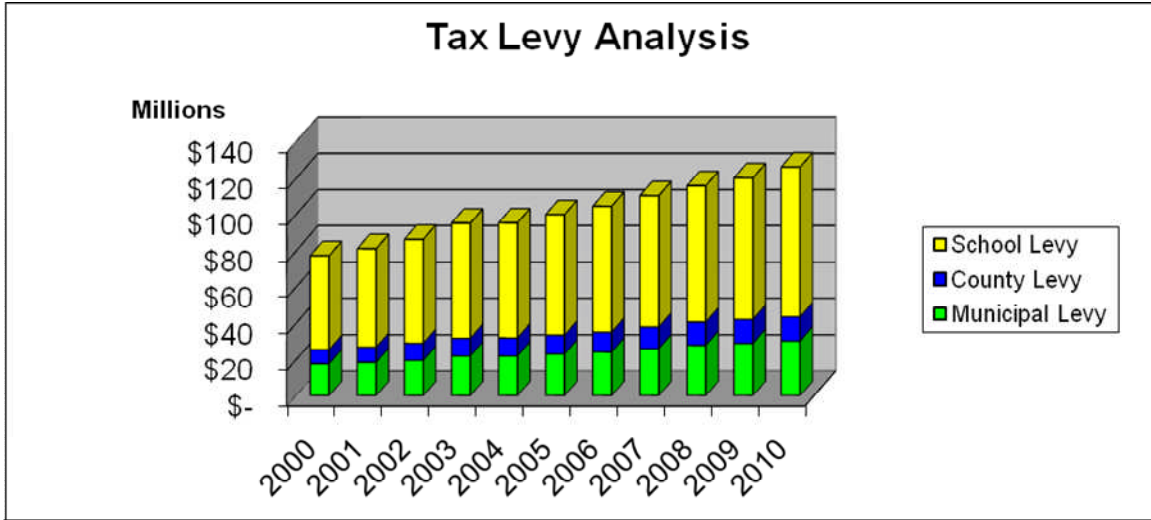
Interlocal Agreements

The Village enters into interlocal service agreements with other municipalities, government entities, as well as the Ridgewood Board of Education, when a desirable piece of equipment or type of service would not be used 100% of the time by the Village. Likewise, 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.

The Village has entered into many types of interlocal service agreements with surrounding communities, the Board of Education, and government entities. Examples of these agreements include the fueling and maintenance of vehicles, consolidated dispatch of emergency service, the purchase and/or use of shared equipment, health services, police pistol range, traffic signal maintenance, planning services, and building and grounds maintenance. Each one of these agreements allows the Village to provide an enhanced service or the use of equipment at a cost less expensive than what we could provide on our own.

Limit Property Tax Increase to the CPI

A historical perspective of the apportionment of tax levies for local, school and county taxes follows. In 2010, 64% of the total tax levy was directed to the Board of Education, 11% to the County of Bergen, 25% for current municipal operations.



Accounting System and Reports

The Village's accounting records and financial statements are maintained and prepared in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. This method of accounting, an Other Comprehensive 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.

The following schedule represents a summary of operating fund budgeted revenues and expenditures for 2010.

2010 GENERAL OPERATING BUDGET AND TAXES

	<u>As Adopted 2010 Budget</u>	<u>As Adopted 2009 Budget</u>	<u>(Reduction) or Increase</u>
Legislative, Judicial & Executive Agencies	\$712,223	\$655,969	\$56,254
Ridgewood Library	2,239,350	2,278,173	(38,823)
Insurance	4,992,524	4,017,581	974,943
Administration	668,122	634,798	33,324
Finance	449,452	513,179	(63,727)
Public Works	2,719,685	2,637,111	82,574
Sewer & Sewer Disposal	1,310,792	1,297,494	13,298
Solid Waste	2,186,968	2,196,582	(9,614)
Recycl. & Clean Comm.	695,220	705,870	(10,650)
Property Maintenance	96,293	110,803	(14,510)
Parks & Recreation	1,629,414	2,226,245	(596,831)
Assessment, Health & Welfare	543,733	591,594	(47,861)
Uniform Construction Code	870,147	938,238	(68,092)
Public Safety	11,616,119	11,388,454	227,665
Utility Expense & Bulk Purchases	1,281,317	1,360,898	(79,581)
Contingent Reserve for	25,000	25,000	-
Accumulated Leave	403,359	447,245	(43,886)
Pension & Social Security	3,795,775	3,602,379	193,397
Deferred Charges	458,667	547,730	(89,064)

2010 GENERAL OPERATING BUDGET AND TAXES

	<u>As Adopted 2010 Budget</u>	<u>As Adopted 2009 Budget</u>	<u>(Reduction or Increase</u>
Capital Improvements	178,471	1,073,750	(895,279)
Subtotal Debt Service & Capital Imprv'ts	3,816,385	4,723,602	(907,217)
Reserve for Uncollected Taxes	1,314,907	1,254,458	60,448
Total Expenditures	\$41,825,453	\$42,153,406	\$(327,953)
Surplus	2,606,710	3,100,000	(493,290)
Miscellaneous Revenues	8,304,909	9,586,063	(1,281,154)
Receipts from Delinquent Tax	900,000	825,000	75,000
Tax Levy	30,013,834	28,642,343	1,371,491
Total Revenues	\$41,825,453	\$42,153,406	\$(327,953)

Acknowledgements

Under the direction of the Village Council our citizens, are provided with fiscal accountability via the development and implementation of sound fiscal policies and the support offered in continuous improvement of our financial reporting model. The staff of the Finance Department are thanked for their contribution during the course of the audit and preparation of this report.

Respectfully Submitted,



Kenneth A. Gabbert

Village Manager / Chief Financial Officer

Roster of Officials

The following Officials were in office as of December 31, 2010

Mayor	Keith D. Killion
Deputy Mayor	Thomas M. Riche
Councilperson	Paul S. Aronsohn
Councilperson	Bernadette Walsh
Councilperson	Stephen Wellinghorst
Village Manager	Kenneth A. Gabbert
Village Clerk	Heather Mailander
Chief Financial Officer	Kenneth A. Gabbert
Tax Collector	Mary Jo Gilmour
Judge	Phillip Sheridan
Court Administrator	Maria Doerr
Village Attorney	Matthew Rogers

FINANCIAL SECTION

LOUIS C. MAI CPA & ASSOCIATES

P.O. Box 624
Pompton Plains, N.J. 07444

Phone: 973-492-2524
Fax: 973-492-9515

Independent Auditor's Report

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

We have audited the Combined Statement of Assets, Liabilities, Reserves and Fund Balance as of December 31, 2010, the Combined Statement of Revenue, Expenses and Changes in Fund Balance Current and Utility Operating Funds– Statutory Basis for the year ended December 31, 2010, and the Statement of Assets Liabilities and Fund Balances – Statutory Basis as of December 31, 2010 and 2009; the Statement of Operations and Change in Fund Balance for the years ending December 31, 2010 and 2009 and Statement of Revenues and Other Credits to Income – Statutory Basis; and Statement of Expenditures and Other Charges to Income – Statutory Basis All Funds for the year ended December 31, 2010 of the Village of Ridgewood, New Jersey, as listed in the accompanying table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described in note 1, these financial statements were prepared in conformity with the accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which practices differ from generally accepted accounting principles. The effects on the financial statements of the variances between the prescribed accounting practices and with accounting practices generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Village of Ridgewood, New Jersey, as of December 31, 2010 and 2009 and the changes in financial position for the years then ended.

However, in our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Village of Ridgewood, New Jersey, as of December 31, 2010 and 2009 and the related statements of operations and changes in fund balances for the years then ended and the related and the related statements of revenues and statements of expenditures of the various funds for the year ended December 31, 2010 on the basis of accounting described in note 1.

In accordance with Government Auditing Standards, we have also issued a report dated December 30, 2011 on our consideration of the Village of Ridgewood's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the

internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should read be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The additional financial information included in the accompanying table of contents, is presented for the purpose of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of Federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statements. Such information and schedule have been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

The information included in the Letter of Transmittal and Statistical Section as listed in the table of contents is presented for additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements. Accordingly, we express no opinion on such information.

Louis C. Mai CPA & Associates
Louis C. Mai

Louis C. Mai, Registered Municipal Accountant
No. CR00217

December 30, 2011

LOUIS C. MAI CPA & ASSOCIATES

P.O. Box 624
Pompton Plains, N.J. 07444

Phone: 973-492-2524
Fax: 973-492-9515

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

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

We have audited the financial statements of Village of Ridgewood, New Jersey, as of and for the year ended December 31, 2010, and have issued our report thereon dated December 30, 2011, which report expressed an adverse opinion in accordance with accounting principles generally accepted in the United States of America and an unqualified opinion on the basis of accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the Village of Ridgewood is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Village's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over financial reporting. Accordingly we do not express an opinion on the effectiveness of the Village's internal control over financial reporting.

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 combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we noted other matters involving internal control over financial reporting, which we have reported to management of the Village of Ridgewood in the accompanying General Comments and Recommendations section of this report.

Compliance and Other Matters

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

This report is intended solely for the information and use of the Village, management, Federal and State of New Jersey awarding agencies and pass-through entities, and the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not intended to be and should not be used by anyone other than these specified parties.

Louis C. Mai CPA & Associates
Louis C. Mai

Louis C. Mai, Registered Municipal Accountant
No. CR00217

December 30, 2011

VILLAGE OF RIDGEWOOD

COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - ALL FUND TYPES AND ACCOUNT GROUP

December 31, 2010

(WITH COMPARATIVE TOTALS FOR 2009)

	<u>Governmental Funds</u>		<u>Trust Funds</u>	<u>Water Utility</u>	<u>Water Utility</u>	<u>Parking Utility</u>	<u>Parking Utility</u>	<u>Fixed Asset Account Group</u>	<u>Totals Memorandum Only</u>	
	<u>Current</u>	<u>Capital</u>		<u>Operating Funds</u>	<u>Capital Funds</u>	<u>Operating Funds</u>	<u>Capital Funds</u>		<u>2010</u>	<u>2009</u>
ASSETS AND OTHER DEBITS										
Cash	\$ 6,369,787	\$ 5,590,469	\$ 2,926,200	\$ 1,295,509	\$ 2,256,224	\$ 271,292	\$ 534,179		\$ 19,243,659	\$ 21,363,129
Change Fund	\$ 825					\$ 3,106			\$ 3,931	\$ 2,422
Receivables and Other Assets										
Delinquent Property Taxes	951,962								951,962	898,284
Consumer Accounts Receivable				1,882,129					1,882,129	1,313,914
Assessments Receivable			20,252						20,252	64,974
Prospective Assessment Receivable		249,000							249,000	249,000
Liens Receivable	80,854								80,854	68,845
Property Acquired for Taxes - Assessed Valuation	324,000								324,000	324,000
Other Accounts Receivable	2,468	1,620,179	151						1,622,798	1,252,022
Interfunds Receivable	445	12,028	1,200			-	39,374		53,047	1,137,291
Prepaid Expenses	-	43,838,931							43,838,931	-
Deferred Charges	504,438	-		736,554		34,107			1,275,099	45,432,345
Fixed Capital					59,426,380		4,437,244		63,863,624	62,786,356
Fixed Assets								131,596,385	131,596,385	131,596,385
Federal and State Grant Fund	752,516								752,516	551,559
	\$ 8,987,295	\$ 51,310,607	\$ 2,947,803	\$ 3,914,192	\$ 61,682,604	\$ 308,505	\$ 5,010,797	\$ 131,596,385	\$ 265,758,187	\$ 267,040,526
LIABILITIES, RESERVES AND FUND BALANCE										
Loan Payable		\$ 6,202,219			\$ 1,254,280				\$ 7,456,499	\$ 8,330,556
Appropriation Reserves	\$ 760,674			223,059		1,210			984,943	1,858,848
Other Liabilities and Reserves	1,615,062	4,245,770	2,932,294	710,654	1,089,654	264,843	660,236		11,518,513	12,757,087
Improvement Authorizations	-	6,809,517	-		1,653,288		2,516,140		10,978,945	9,186,436
Accrued Interest on Bonds and Notes				184,301		3,078			187,379	254,076
Reserve for Amortization					38,044,440		1,245,629		39,290,069	36,913,941
Deferred Reserve for Amortization					1,665,709		193,000		1,858,709	1,757,159
Interfund Payable	45,698		15,358		-	39,374			100,430	1,136,331
Notes Payable		7,354,000			3,442,000		395,000		11,191,000	11,679,000
Serial Bonds		25,689,000			14,450,000				40,139,000	43,214,000
Reserve for Receivables and Other Assets	1,359,728		151	1,882,129					3,242,008	2,606,031
Federal and State Grant Fund	752,516								752,516	551,559
Investment in Fixed Assets								131,596,385	131,596,385	131,596,385
Fund Balance	4,453,617	1,010,100		914,049	83,233	-	792		6,461,791	5,199,117
	\$ 8,987,295	\$ 51,310,606	\$ 2,947,803	\$ 3,914,192	\$ 61,682,604	\$ 308,505	\$ 5,010,797	\$ 131,596,385	\$ 265,758,187	\$ 267,040,526

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE - STATUTORY BASIS

CURRENT AND UTILITY OPERATING FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Current Fund</u>	<u>Utility Operating Funds</u>
Revenues:		
Fund Balance Anticipated	\$2,606,710	\$0
Miscellaneous Revenues	6,446,603	379,029
State Aid	1,867,322	
State and Federal Grants	520,951	
Utility Rents		10,961,634
Parking Meter Fees		712,655
Capital Fund Balance		342,000
Deficit		308,359
Receipts from Delinquent Taxes	890,118	
Amount to be Raised by Taxes for Support of Municipal Budget:		
Local Tax for Municipal Purposes	30,186,507	
	<hr/>	
Total Budget Revenues	42,518,211	\$12,703,677
Other Credits to Income (School and County Taxes)	97,219,781	232,184
	<hr/>	
Total Revenues	139,737,992	12,935,861
	<hr/>	
Expenditures:		
Current Fund Within CAPS:		
General Government	12,249,099	
Public Safety	11,192,509	
Public Works	6,597,661	
Health and Welfare	320,727	
Recreation and Education	1,593,217	
Deferred Charges and Statutory Expenditures	4,633,942	
State and Federal Grants	653,105	
Capital Improvements	178,471	144,500
Debt Service	3,637,914	2,664,992
Utility Operating		8,634,963
Utility Deferred Charges and Statutory Expenditures		2,262,068
Reserve for Uncollected Taxes	1,314,907	
	<hr/>	
Total Budget Expenditures	42,371,552	13,706,523
Other Expenses (School and County Taxes)	93,541,824	-
	<hr/>	
Total Expenditures	135,913,376	13,706,523
	<hr/>	

VILLAGE OF RIDGEWOOD

COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE - STATUTORY BASIS

CURRENT AND UTILITY OPERATING FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Current Fund</u>	<u>Utility Operating Funds</u>
Excess in Revenues over Expenditures (Carried Forward)	\$ 3,824,617	\$ (770,662)
Adjustment to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Years	380,000	770,662
	<hr/>	<hr/>
Statutory Excess (Deficit) to Fund Balance	4,204,617	-
Fund Balance January 1, 2010	2,855,710	914,148
	<hr/>	<hr/>
	7,060,327	914,148
Decreased by:		
Utilized Budget	\$ 2,606,710	-
	<hr/>	<hr/>
Fund Balance December 31, 2010	<u>\$ 4,453,617</u>	<u>\$ 914,148</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
STATUTORY BASIS
AS OF DECEMBER 31, 2010 AND 2009**

<u>Assets:</u>	<u>2010</u>	<u>2009</u>
Regular Fund		
Cash and Cash Equivalents	\$ 6,369,787	\$ 6,402,094
Change Funds	825	675
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	951,962	898,284
Tax Title Liens	80,854	68,845
Property Acquired for Taxes - Assessed Valuations	324,000	324,000
Interfunds Receivable	445	836
	<u>1,357,261</u>	<u>1,291,965</u>
Due from State of New Jersey Senior Citizen and Veterans	2,468	1,059
Deferred Charges	504,438	248,877
	<u>506,906</u>	<u>249,936</u>
	<u>8,234,779</u>	<u>7,944,670</u>
Federal and State Grant Fund		
Cash and Cash Equivalents	105,094	51,044
Grants Receivable	465,326	500,515
Due from County of Bergen	134,711	-
Interfund Receivable	47,385	-
	<u>752,516</u>	<u>551,559</u>
	<u>\$ 8,987,295</u>	<u>\$ 8,496,229</u>
<u>Liabilities, Reserves and Fund Balance:</u>		
Regular Fund		
Appropriation Reserves	\$ 760,674	\$ 956,712
Other Liabilities and Reserves:		
Reserve for Encumbrances	725,769	704,340
Municipal Open Space Tax Payable	713	-
County and County Open Space Tax Payable	28,086	-
Prepaid Taxes	686,165	651,892
Tax Overpayments	36,324	21,856
Other	138,005	555,171
	<u>1,615,062</u>	<u>1,933,260</u>
Interfunds Payable	45,698	907,023
Reserve for Receivables and Other Assets	1,359,728	1,291,965
Fund Balance	\$ 4,453,617	\$ 2,855,710
	<u>\$ 8,234,779</u>	<u>\$ 7,944,670</u>
Federal and State Grant Fund		
Interfund Payable	-	-
Appropriation Reserves	729,845	533,812
Unappropriated Reserves	22,672	17,747
	<u>752,516</u>	<u>551,559</u>
	<u>\$ 8,987,295</u>	<u>\$ 8,496,229</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
Revenue and Other Income Realized:		
Fund Balance Anticipated	\$ 2,606,710	\$ 3,100,000
Miscellaneous Revenues	6,446,603	6,393,919
State Aid	1,867,322	2,439,350
State and Federal Grants	520,951	530,944
Receipts from Delinquent Taxes	890,118	875,195
Local Tax for Municipal Purposes	<u>30,186,507</u>	<u>29,001,858</u>
Total Budget Revenues	42,518,211	42,341,266
Other Credits to Income (Incl. School and County Tax)	<u>97,219,781</u>	<u>94,025,976</u>
Total Revenues and Other Income	<u>139,737,992</u>	<u>136,367,242</u>
Expenditures and Other Charges:		
Appropriations	42,371,552	41,133,092
Other Expenses (Includes School and County Taxes)	<u>93,541,824</u>	<u>91,722,555</u>
	<u>135,913,375</u>	<u>132,855,647</u>
Excess (Deficit) in Revenues over/ (Under) Expenditures	3,824,617	3,511,595
Ajustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>380,000</u>	<u>-</u>
Statutory Excess to Fund Balance	4,204,617	3,511,595
Fund Balance, Beginning of Year	<u>2,855,710</u>	<u>2,444,115</u>
	7,060,327	5,955,710
Decreased By:		
Utilized in Budget	<u>2,606,710</u>	<u>3,100,000</u>
Fund Balance, End of Year	<u>\$ 4,453,617</u>	<u>\$ 2,855,710</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2010**

	Budget As Modified	Realized	Excess (Deficit)
Surplus Anticipated	\$ 2,606,710	\$ 2,606,710	\$ -
Miscellaneous Revenues:			
Licenses: Alcoholic Beverages	38,000	38,110	110
Other	66,750	49,064	(17,686)
Fees and Permits: Other	350,000	363,103	13,103
Fines - Municipal Court	485,000	427,497	(57,503)
Interest and Costs on Taxes	191,000	255,784	64,784
Interest and Costs on Assessments	-	2,977	2,977
Interest on Investments	160,000	84,966	(75,034)
Payment in Lieu of Taxes - Sr. Citizen Housing Project	95,000	93,706	(1,294)
Reimbursement for Underwriting Fees	25,000	25,000	-
Rent of Municipal Property	40,000	62,707	22,707
Rent of Horse Farm	74,818	108,375	33,557
Sewer Use Fees Tax Exempt Properties	305,000	265,462	(39,538)
Sewer Use Fee - Outside Hookups	40,000	34,487	(5,513)
Sale of Village Property	25,000	25,000	-
Recreation Fees	205,000	218,479	13,479
Special Franchise Tax - PSE&G Co.	265,000	267,108	2,108
Cable Franchise Fees	249,700	278,390	28,690
Graydon Pool Fees	267,000	365,058	98,058
Uniform Fire Safety Act	136,000	139,423	3,423
Uniform Construction Code Fees	680,000	853,302	173,302
Rent of Cellular Tower	85,050	100,941	15,891
Ambulance Billings	428,000	451,615	23,615
Sewer Significant Dischargers	180,000	169,538	(10,462)
Sale of Compost	25,000	18,622	(6,379)
Consolidated Municipal Tax Relief (CMPTRA)	171,936	171,936	-
Garden State Trust Fund	10	-	(10)
Energy Tax Receipts	1,695,386	1,695,386	-
Interlocal Service Agreements:			
Maintenance of Board of Education Vehicles	13,000	977	(12,023)
Sale of Gas Midland Park	52,800	48,436	(4,364)
Township of Hanover - Planning and Development Services	76,834	57,626	(19,208)
Municipal Alliance Against Alcohol & Drug Abuse	12,157	12,157	-
H1N1 Grant	36,729	36,729	-
Clean Communities Grants	38,510	38,510	-
Headsmart Multimedia Helmet Safety Awareness	233,560	233,560	-
Assistance to Firefighters Grant	160,650	160,650	-
The 200 Club of Bergen County - Fire Department	5,400	5,400	-
General Capital Fund Balance	86,086	86,086	-
General Capital Fund Interfund Receivable (Green Acres)	249,610	249,610	-
Administrative Charges & Vehicle Fees for Police Outside Services	175,000	234,036	59,036
Sewer Plant Discharge Acceptance	50,000	103,021	53,021
Recreation Master Plan - Board of Education Share	4,139	4,139	-
Open Space Trust Fund - Tax Levy	50,285	50,285	-
Reserve for Arbitrage Rebate	7,000	7,000	-
Insurance Settlement - Ridgewood vs. Poskanzer	232,500	232,500	-
Management Agreement - Water Property	82,000	87,019	5,019
Sale of Liquor License	450,000	450,000	-
Increase in Rent of Cellular Tower	5,000	5,000	-
Bergen County Open Space Grant	126,754	126,754	-
NJDLP Division of Highway Traffic Safety	39,345	39,345	-
Total Miscellaneous Revenues	<u>8,471,008</u>	<u>8,834,876</u>	<u>363,868</u>
Receipts from Delinquent Taxes	<u>900,000</u>	<u>890,118</u>	<u>(9,882)</u>
Local Tax for Municipal Purposes	<u>30,013,834</u>	<u>30,186,507</u>	<u>172,673</u>
Total Budget Revenues	<u>41,991,552</u>	<u>42,518,211</u>	<u>526,659</u>
Other Credits To Income:			
Unexpended Balance of CY Budget Appropriations		29,784	29,784
Miscellaneous Revenues Not Anticipated		217,681	217,681
Unexpended Balance of Appropriation Reserves		734,715	734,715
Prior Year Encumbrances Canceled		44,639	44,639
Cancelled Grant Reserves		25,702	25,702
Prior Years Interfunds Returned in 2010		836	836
		<u>1,053,357</u>	<u>1,053,357</u>
Taxes Allocated to School, Municipal Open Space and County		<u>93,185,870</u>	<u>93,185,870</u>
Total Other Credits To Income		<u>94,239,228</u>	<u>94,239,228</u>
Total Revenue and Credits to Income	<u>41,991,552</u>	<u>136,757,439</u>	<u>94,765,887</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2010**

	<u>Appropriation</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget as Modified</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Village Manager					
Salaries and Wages	\$ 227,294	\$ 227,294	\$ 223,011	\$ 4,283	
Other Expense	17,387	17,387	5,545	11,842	
Management Information Systems					
Salaries and Wages	57,008	57,008	56,990	18	
Other Expense	11,063	8,563	4	8,559	
Village Council					
Salaries and Wages	17,719	17,719	15,690	2,029	
Other Expense	51,190	37,190	27,146	10,043	
Village Clerk					
Salaries and Wages	178,435	178,435	175,228	3,207	
Other Expense	37,696	36,196	20,185	16,011	
Budget, Accounts and Treasury					
Salaries and Wages	249,258	249,258	229,485	19,773	
Other Expense	22,877	22,877	18,261	4,616	
Audit Services					
Other Expense	15,895	15,895	15,895	-	
Tax Collection					
Salaries and Wages	131,420	132,420	131,814	606	
Other Expense	30,002	33,002	32,514	488	
Tax Assessment/Administration					
Salaries and Wages	175,002	175,002	171,304	3,698	
Other Expense	8,275	8,275	5,204	3,071	
Elections					
Salaries and Wages	7,550	5,550	5,055	495	
Other Expense	62,780	66,280	65,493	787	
Village Attorney					
Salaries and Wages	14,370	14,370	13,833	537	
Other Expense	162,624	147,624	123,458	24,166	
Engineering Services					
Salaries and Wages	362,660	359,160	358,107	1,053	
Other Expense	12,568	12,568	11,005	1,563	
Stormwater Management - Engineering					
Other Expense	8,000	8,000	6,272	1,728	
Historic Preservation Commission (N.J.S.A. 28:1-16)					
Salaries and Wages	600	600	550	50	
Other Expense	735	735	118	617	
Planning Board					
Salaries and Wages	109,787	89,787	72,628	17,158	
Other Expense	72,895	62,895	49,915	12,980	
Zoning Board of Adjustment					
Salaries and Wages	28,478	32,478	30,882	1,596	
Other Expense	15,100	15,100	8,228	6,872	
Planning & Development Services - Interlocal					
Salaries and Wages	76,834	76,834	76,834	-	
Code Enforcement & Administration					
Salaries and Wages	600,596	604,596	601,145	3,451	
Other Expense	269,550	269,550	260,139	9,412	
Insurance					
Other Insurance	425,047	470,047	465,464	4,583	
Other Insurance - Workmens Compensation	87,133	232,133	232,133	-	
Group Insurance for Employees	4,231,740	4,276,740	4,239,052	37,688	
Unemployment Insurance	248,605	103,605	103,605	-	

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2010**

	<u>Appropriation</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget as Modified</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Department of Public Safety					
Police Department					
Salaries and Wages	5,471,244	5,449,744	5,390,173	59,571	
Other Expense	106,950	106,950	87,637	19,313	
Emergency Services					
Salaries and Wages	192,373	194,373	175,447	18,926	
Other Expense	111,863	109,863	98,925	10,938	
Office of Emergency Management					
Salaries and Wages	15,409	15,409	15,316	92	
Other Expense	2,600	2,600	893	1,708	
Fire Department					
Salaries and Wages	4,587,433	4,587,433	4,586,869	565	
Other Expense	112,509	110,009	98,215	11,794	
Streets and Road Maintenance					
Salaries and Wages	888,797	901,797	877,423	24,373	
Other Expense	100,674	100,674	98,741	1,933	
Community Act Services - Condo Expenses	1,854	1,854	-	1,854	
Central Garage					
Salaries and Wages	532,224	522,224	506,137	16,087	
Other Expense	273,911	268,911	267,270	1,641	
Traffic and Signal					
Salaries and Wages	447,438	447,438	436,601	10,838	
Other Expense	25,760	23,260	11,324	11,936	
Recycling					
Salaries and Wages	429,771	456,771	455,454	1,317	
Other Expense	5,935	5,935	2,570	3,365	
Solid Waste Collection					
Salaries and Wages	1,391,717	1,406,717	1,393,408	13,309	
Other Expense	11,551	11,551	10,217	1,334	
Yardwaste Recycling					
Salaries and Wages	133,158	126,158	117,811	8,347	
Other Expense	79,358	79,358	68,586	10,772	
Property Maintenance					
Salaries and Wages	72,240	82,240	81,376	864	
Other Expense	24,053	9,053	(810)	9,863	
Clean Communities					
Salaries and Wages	8,489	8,489	8,489	-	
Health Services					
Salaries and Wages	222,727	222,727	219,604	3,123	
Other Expense	21,222	18,222	13,106	5,116	
Animal Control Services					
Salaries and Wages	6,403	1,403	732	671	
Other Expense	23,103	28,103	20,573	7,529	
Contribution to Social Service Agencies - Statutory - Other Expense	50,272	50,272	45,098	5,174	
Community Relations					
Other Expense	1,050	1,050	-	1,050	
Community Center					
Salaries and Wages	17,111	17,111	16,566	545	
Other Expense	5,500	5,500	4,542	958	
Recreation Services and Programs					
Salaries and Wages	341,719	333,719	330,550	3,169	
Other Expense	76,895	76,895	72,609	4,286	
Parks Department					
Salaries and Wages	748,183	748,183	741,914	6,269	
Other Expense	91,808	91,808	84,240	7,568	

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2010**

	<u>Appropriation</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget as Modified</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Graydon Pool					
Salaries and Wages	187,000	181,000	179,233	1,767	
Other Expense	122,026	115,026	109,459	5,567	
Project Pride					
Other Expense	22,925	22,925	21,225	1,700	
Water					
Other Expense	22,600	22,600	22,460	140	
Gasoline and Diesel					
Other Expense	286,838	313,838	312,679	1,159	
Electricity and Gas					
Other Expense	579,530	579,530	579,917	(388)	
Street Lighting					
Other Expense	248,360	248,360	240,065	8,295	
Telephone					
Other Expense	143,990	143,990	128,692	15,298	
Water Pollution Control					
Salaries and Wages	1,014,943	1,019,943	1,013,580	6,364	
Other Expense	189,333	189,333	175,922	13,411	
Landfill/Solid Waste Disposal Costs					
Other Expense	783,700	733,700	697,238	36,462	
Accumulated Leave Compensation					
Salaries and Wages	319,018	319,018	319,018	-	
Salary Negotiations and Costs					
Salaries and Wages	84,341	57,341	57,341	-	
Contingent	25,000	25,000	1,476	23,524	
Contribution to: Public Employees' Retirement System	668,252	668,252	668,252	-	
Social Security System (O.A.S.I.)	1,042,103	1,042,103	917,907	124,196	
Consolidated Police and Firemen's Pension Fund	49,450	49,450	49,450	-	
Police and Firemen's Retirement System of N.J.	2,035,471	2,035,471	2,035,471	-	
Defined Contribution Retirement Program	500	500	-	500	
Municipal Court:					
Salaries and Wages	216,361	216,361	205,424	10,937	
Other Expense	12,940	12,940	11,287	1,653	
Northwest Bergen County Sewer Authority-Contractual	29,696	29,696	28,644	1,052	
Sludge Removal - Contractual	76,820	106,820	100,484	6,336	
Maintenance of Free Public Library (P.L. 1985 ch. 82 541)	2,239,350	2,239,350	2,239,350	-	
P.E.S.H.A. (ch. 516, P.L. 1983)					
Fire Department					
Other Expense	15,400	15,400	12,457	2,943	
Matching Funds for Bergen County Department of Health					
Municipal Alliance Against Alcohol and Drug Abuse					
Other Expense	3,039	3,039	3,039	-	
Municipal Public Defender	1,500	2,000	2,000	-	
Interlocal Municipal Service Agreements					
Contribution to Joint Meeting for Consolidated Dispatch and E-911	600,728	600,728	600,728	-	
Maintenance of Board of Education Vehicles					
Other Expense	13,000	13,000	13,000	-	

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2010**

	<u>Appropriation</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget as Modified</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Sale of Gasoline and Diesel Fuel - Midland Park Other Expense	52,800	52,800	52,800	-	
Clean Communities Grant Fund State Share	38,510	38,510	38,510	-	
Bergen County Department of Health Municipal Alliance Against Alcohol and Drug Abuse Other Expense	12,157	12,157	12,157	-	
The 200 Club of Bergen County Other Expense	5,400	5,400	5,400	-	
H1N1 Grant Salaries and Wages Other Expense	14,692 22,037	14,692 22,037	14,692 22,037	- -	
NJ Headsmart Campaign Other Expense	233,560	233,560	233,560	-	
Assistance to Firefighters Grant Other Expense	160,650	160,650	160,650	-	
Ch. 159 Bergen County Open Space Habernickel Park Phase II Other Expense	-	126,754	126,754	-	
Ch. 159 Headsmart Multimedia Helmet Other Expense	-	39,345	39,345	-	
Capital Improvement Fund Capital Outlays	170,238 8,233	170,238 8,233	170,238 7,650	- 583	
Payment of Bond Principal	2,136,196	2,136,196	2,136,196	-	
Payment of Bond Anticipation Notes and Capital Notes	181,000	181,000	181,000	-	
Interest on Bonds	1,218,718	1,218,718	1,190,936	-	27,782
Interest on Notes	102,000	102,000	99,998	-	2,002
Prior Year Expenditures	25,869	25,869	25,869	-	
Emergency Appropriation Insurance	-	310,000	310,000	-	
Emergency Appropriation	-	70,000	70,000	-	
Parking Utility Deficit	308,359	308,359	308,359	-	
Emergency Authorizations (5 years)	124,439	124,439	124,439	-	
Subtotal General Appropriations	40,510,546	41,056,645	40,266,188	760,673	29,784
Reserve for Uncollected Taxes	1,314,907	1,314,907	1,314,907	-	
Total General Appropriations	\$ 41,825,453	\$ 42,371,552	\$ 41,581,095	\$ 760,673	\$ 29,784
Adopted Budget	\$ 41,825,453				
Emergency Appropriations	380,000				
Appropriations by 40A:4-87	166,099				
	<u>\$ 42,371,552</u>				
Other Expenses and Charges to Income:					
County Taxes			\$ 13,151,576		
School Taxes			82,661,789		
Municipal Open Space			353,059		
Interfund Advances Originating in 2010			445		
Prior Year Taxes Canceled (Vets Exemption)			8,165		
Prior Year Senior Citizen Disallowed			1,528		
Prior Year Tax Court Judgement			317,016		
			<u>\$ 96,493,579</u>		

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD
TRUST FUNDS
STATEMENT OF ASSETS, LIABILITIES AND RESERVES - STATUTORY BASIS
AS OF DECEMBER 31, 2010 AND 2009**

	<u>Assessment</u>		<u>Animal Control</u>		<u>Other</u>		<u>Public Assistance</u>		<u>Totals</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
ASSETS:										
Cash and Cash Equivalents	\$ 1,382	\$ 1,517	\$ 33,723	\$ 25,614	\$ 2,811,020	\$ 2,998,035	\$ 80,075	\$ 79,647	\$ 2,926,200	\$ 3,104,812
Accounts Receivable										
Receivables and Other Assets										
Assessment Receivable	20,252	64,974							20,252	64,974
Assessment Liens									-	-
Amount due from State of NJ Dept. of Health									-	-
Assessment Liens Interest and Costs	151	151							151	151
Deferred Charge to Succeeding years										
Budget									-	-
Interfund Receivable			120		1,120	359			1,240	359
	<u>\$ 21,785</u>	<u>\$ 66,643</u>	<u>\$ 33,843</u>	<u>\$ 25,614</u>	<u>\$ 2,812,140</u>	<u>\$ 2,998,394</u>	<u>\$ 80,075</u>	<u>\$ 79,647</u>	<u>\$ 2,947,842</u>	<u>\$ 3,170,297</u>
LIABILITIES, RESERVES AND FUND BALANCE										
Other Liabilities and Reserves:										
Reserve for Dog License Expenditures			\$ 33,727	\$ 25,582					\$ 33,727	\$ 25,582
Accounts Payable					\$ 218,197	\$ 181,981			218,197	181,981
Assessment Liens	\$ 9,590	\$ 9,590							9,590	9,590
Assessment Liens Interest and Costs	151	151							151	151
Due to the State of New Jersey			116	32					116	32
Other Reserves					2,589,257	2,469,302			2,589,257	2,469,302
Reserves:										
Insurance Claims					1,799	347,112			1,799	347,112
Public Assistance							79,647	79,647	79,647	79,647
Interfund Payable	12,044	56,902			2,888		428		15,360	56,902
Payable Other										
Fund Balance	0	0							0	0
	<u>\$ 21,785</u>	<u>\$ 66,643</u>	<u>\$ 33,843</u>	<u>\$ 25,614</u>	<u>\$ 2,812,140</u>	<u>\$ 2,998,394</u>	<u>\$ 80,075</u>	<u>\$ 79,647</u>	<u>\$ 2,947,843</u>	<u>\$ 3,170,297</u>

**VILLAGE OF RIDGEWOOD
PUBLIC ASSISTANCE FUND
STATEMENT OF PUBLIC ASSISTANCE REVENUES
YEAR ENDED DECEMBER 31, 2010**

	<u>Fund #1</u>	<u>Fund #2</u>	<u>Total</u>
State Aid Payments	\$ -	\$ -	\$ -
SSI Reimbursements	-	-	-
Interest	7	421	428
 Total Revenues	\$ 7	\$ 421	\$ 428

**VILLAGE OF RIDGEWOOD
PUBLIC ASSISTANCE FUND
STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES
YEAR ENDED DECEMBER 31, 2010**

	<u>Fund #1</u>	<u>Fund #2</u>	<u>Total</u>
Current Year Assistance			
Maintenance			\$ -
Security Deposit			-
Temporary Rent			-
Shelter			-
Utilities			-
Transportation			-
Rent			-
Storage Cost			-
Work related			-
Relocation			-
SSI Payments			-
Citizen Application Fees			-
 Total Expenditures	\$ -	\$ -	\$ -

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - STATUTORY BASIS
AS OF DECEMBER 31, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
<u>Assets</u>		
Cash and Cash Equivalents	\$ 5,590,468	\$ 4,265,613
Deferred Charges to Future Taxation		
Funded	31,891,219	34,027,414
Unfunded	<u>11,947,713</u>	<u>9,779,463</u>
	<u>43,838,932</u>	<u>43,806,877</u>
Prospective Assessments Raised by Taxation	<u>249,000</u>	<u>249,000</u>
Receivables:		
Due From CDBG	195,607	195,607
Due From County of Bergen	773,572	740,205
Due from State of New Jersey Department of Transportation	651,000	215,000
Due From US Department of Housing	-	100,000
Interfund Receivable	<u>12,028</u>	<u>961,790</u>
	<u>1,632,207</u>	<u>2,212,602</u>
	<u>\$ 51,310,607</u>	<u>\$ 50,534,092</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Serial Bonds	\$ 25,689,000	\$ 27,294,000
Bond Anticipation Notes	7,354,000	6,230,000
Infrastructure Loan Payable	6,202,219	6,733,414
Improvement Authorizations:		
Funded	2,756,212	2,098,201
Unfunded	<u>4,053,306</u>	<u>2,449,680</u>
	<u>46,054,737</u>	<u>44,805,295</u>
Reserves:		
Reserve for Arbitrage Rebate	12,888	17,190
Reserve for Debt Service	148	148
Reserve for Green Acres	797,090	546,700
Reserve for Preliminary Expenses-Graydon Pool	5,349	5,349
Recycling Grant	1,148	1,148
Prospective Assessments Raised by Taxation	249,000	249,000
Capital Improvement Fund	512,889	1,292,621
Encumbrances	<u>2,667,258</u>	<u>2,619,607</u>
	<u>4,245,770</u>	<u>4,731,763</u>
Fund Balance	<u>1,010,100</u>	<u>997,034</u>
	<u>\$ 51,310,607</u>	<u>\$ 50,534,092</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
STATEMENT OF CHANGES IN FUND BALANCE**

YEARS ENDED DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Balance. Beginning of year	\$ <u>997,034</u>	<u>197,768</u>
Increased By:		
Premium on sale of notes	99,152	61,271
Cancelled excess receivable	-	6,186
Funded improvement authorizations canceled	<u>-</u>	<u>1,001,577</u>
	<u>99,152</u>	<u>1,069,034</u>
	<u>1,096,186</u>	<u>1,266,802</u>
Decreased By:		
Appropriated for improvement authorizations	-	72,000
Anticipated as budget revenue	<u>86,086</u>	<u>197,768</u>
	<u>86,086</u>	<u>269,768</u>
Balance, End of year	<u>\$ 1,010,100</u>	<u>997,034</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - STATUTORY BASIS

AS OF DECEMBER 31, 2010 AND 2009

<u>Assets</u>	<u>2010</u>	<u>2009</u>
Cash and Cash Equivalents	\$ 1,295,509	\$ 577,860
Receivables and Inventory:		
Consumer Accounts	1,776,488	1,190,446
Miscellaneous	105,641	123,468
	<u>1,882,129</u>	<u>1,313,914</u>
Deferred Charge	736,554	1,208,590
	<u>736,554</u>	<u>1,208,590</u>
	<u>\$ 3,914,191</u>	<u>\$ 3,100,364</u>
 <u>Liabilities, Reserves and Fund Balance</u>		
Liabilities		
Appropriation Reserves	\$ 223,059	\$ 196,376
Other Liabilities and Reserves		
Interfund Payables	-	837
Overpayments	204,868	177,816
Reserve for Encumbrances	498,345	299,032
Other Liabilities	7,441	6,378
Accrued Interest on Bonds and Notes	184,301	191,963
	<u>894,955</u>	<u>676,026</u>
Reserve for Receivables and Inventory	1,882,129	1,313,914
Fund Balance	<u>914,049</u>	<u>914,048</u>
	<u>\$ 3,914,191</u>	<u>\$ 3,100,364</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
Revenue and Other Income Realized:		
Fund Balance Anticipated	\$ -	\$ 1,543,275
Water Rents	10,961,634	8,984,425
Fire Hydrant Service	147,321	81,690
Miscellaneous	183,202	204,873
Appropriation Reserves Lapsed	176,129	131,404
Appropriations Cancelled	56,055	135,510
Capital Fund Balance	300,000	
Miscellaneous	<u>32,268</u>	<u>46,127</u>
Total Revenues and Other Income	11,856,609	11,127,304
Expenditures and Other Charges:		
Appropriations	12,593,164	11,917,425
Refunds and Receivables Cancelled	<u>-</u>	<u>1,000</u>
	<u>12,593,164</u>	<u>11,918,425</u>
Excess (Deficit) in Revenues over/ (Under) Expenditures	(736,555)	(791,121)
Adjustments to Income Before Fund Balance:		
Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>736,555</u>	<u>791,121</u>
Statutory Excess to Fund Balance	-	(0)
Fund Balance, Beginning of Year	<u>914,048</u>	<u>2,457,323</u>
	914,048	2,457,323
Decreased By:		
Utilized in Budget	<u>-</u>	<u>1,543,275</u>
Fund Balance, End of Year	<u>\$ 914,048</u>	<u>\$ 914,048</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME - STATUTORY BASIS
YEAR ENDED DECEMBER 31,2010

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess of (Deficit)</u>
Fund Balance Anticipated	\$ -	\$ -	\$ -
Water Rents	8,984,000	8,984,000	-
Fire Hydrant Service	81,000	81,000	-
Miscellaneous	204,000	183,202	(20,799)
Increase in Water Rents	2,966,245	1,977,634	(988,610)
Increase in Hydrant Rents	23,700	66,321	42,621
Increase in Fire Service	9,219	-	(9,219)
Water Capital Fund Balance	<u>300,000</u>	<u>300,000</u>	<u>-</u>
	<u>\$ 12,568,164</u>	<u>\$ 11,592,157</u>	<u>\$ (976,007)</u>
Other Credits to Income:			
Unexpended Balance of Appropriations		\$ 56,055	
Miscellaneous Revenue Not Anticipated		32,268	
Unexpended Balance of 2009 Appropriation Reserves		<u>176,129</u>	
		<u>\$ 264,453</u>	

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME - STATUTORY BASIS
YEAR ENDED DECEMBER 31,2010

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operating					
Salaries and Wages	\$ 3,490,920	\$ 3,463,920	\$ 3,363,277	\$ 100,643	
Other Expenses	4,452,850	4,452,850	4,360,564	92,286	
Capital Improvements					
Capital Improvement Fund	100,000	100,000	100,000	-	
Capital Outlay	43,500	43,500	15,369	28,131	
Debt Service					
Payment of Bond Principal	1,812,862	1,812,862	1,812,862	-	
Payment of Bond Anticipation and Capital Notes	1	1	-	-	1
Interest on Bonds	726,526	726,526	705,542	0	20,984
Interest on Notes	31,250	58,250	41,780	-	16,470
Deferred Charges and Statutory Expenditures					
Prior Year Bills / Commitments	25,745	25,745	25,745	-	
Water Utility Operating Deficit	1,227,190	1,227,190	1,208,590	0	18,600
Litigation Expense	25,000	25,000	23,000	2,000	
Statutory Expenditures					
Contributions to:					
Contribution to Public Employees Retirement Sys.	267,251	267,251	267,251	-	
Social Security System	261,645	261,645	261,645	-	
Unemployment	63,600	63,600	63,600	-	
Contribution to Police & Firemens Retirement Sys.	64,824	64,824	64,824	-	
	<u>\$ 12,593,164</u>	<u>\$ 12,593,164</u>	<u>\$ 12,314,049</u>	<u>\$ 223,060</u>	<u>\$ 56,055</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - STATUTORY BASIS

AS OF DECEMBER 31, 2010 AND 2009

<u>Assets</u>	<u>2010</u>	<u>2009</u>
Cash and Cash Equivalents	\$ 2,256,224	\$ 3,748,464
Fixed Capital	30,358,703	16,896,666
Fixed Capital Authorized and Incomplete	29,067,677	41,452,447
	<u>59,426,380</u>	<u>58,349,113</u>
	<u>\$ 61,682,604</u>	<u>\$ 62,097,577</u>
 <u>Liabilities, Reserves and Fund Balance</u>		
Serial Bonds	\$ 14,450,000	\$ 15,920,000
Water Treatment Loans Payable	1,254,280	1,597,142
Bond Anticipation Notes	3,442,000	2,500,000
	<u>19,146,280</u>	<u>20,017,142</u>
Improvement Authorizations:		
Funded	712,552	993,219
Unfunded	940,736	1,127,042
	<u>1,653,288</u>	<u>2,120,261</u>
Reserve for Arbitrage Rebate	426,312	420,005
Capital Improvement Fund	4,866	116
Reserve for Encumbrances	649,769	1,804,020
	<u>1,080,947</u>	<u>2,224,141</u>
Reserve for Amortization	38,044,440	35,719,312
Deferred Reserve for Amortization	1,665,709	1,564,159
Preliminary Expenses - Water Master Plan	8,707	63,029
Fund Balance	83,233	389,533
	<u>39,802,089</u>	<u>37,736,033</u>
	<u>\$ 61,682,604</u>	<u>\$ 62,097,577</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

**STATEMENT OF CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
Balance Beginning of Year	<u>\$389,533</u>	<u>\$ 188,974</u>
Increased By:		
Improvement Authorizations Cancelled	-	339,967
Premium on Sale of Notes	-	<u>14,592</u>
	<u>-</u>	<u>354,559</u>
	389,533	543,533
Decreased By:		
Appropriated to Budget Revenue	300,000	-
Appropriated to Finance Improvement Authorizator	<u>6,300</u>	<u>154,000</u>
	<u>306,300</u>	<u>154,000</u>
Balance End of Year	<u>\$ 83,233</u>	<u>\$ 389,533</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - STATUTORY BASIS

AS OF DECEMBER 31, 2010 AND 2009

<u>Assets</u>	<u>2010</u>	<u>2009</u>
Cash	\$271,292	\$317,700
Change Fund	3,106	1,747
Due from Current Fund	-	1,901
Deferred Charge - Operating Deficit	34,107	168,001
	<u>\$308,505</u>	<u>\$489,348</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Liabilities		
Appropriation Reserves	<u>\$1,210</u>	<u>\$1,420</u>
Other Liabilities and Reserves:		
Reserve for Encumbrance	140	435
Reserve for Park and Ride	264,703	252,974
Due to Parking Capital	39,374	172,406
Accrued Interest on Notes	3,078	62,113
	<u>307,295</u>	<u>487,928</u>
Fund Balance	<u>-</u>	<u>-</u>
	<u>\$308,505</u>	<u>\$489,348</u>

See accompanying notes to financial statements

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Revenue and Other Income Realized:		
Surplus Anticipated	\$ -	\$ 32,724
Parking Meter Fees	712,655	767,074
Interest on Investments and Deposits	2,270	3,062
Capital Fund Balance	42,000	19,980
Deficit (General Budget)	308,359	-
Appropriation Reserves Lapsed	-	5,832
Appropriations Cancelled	-	187
Miscellaneous	13,968	5,416
Total Revenues and Other Income	<u>1,079,252</u>	<u>834,274</u>
Expenditures and Other Charges:		
Appropriations	<u>1,113,359</u>	<u>1,002,274</u>
Excess (Deficit) in Revenues over/ (Under) Expenditures	(34,107)	(168,001)
Adjustments to Income Before Fund Balance:		
Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>34,107</u>	<u>168,001</u>
Statutory Excess to Fund Balance	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>32,724</u>
	-	32,724
Decreased By:		
Utilized in Budget	<u>-</u>	<u>32,724</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME - STATUTORY BASIS

YEAR ENDED DECEMBER 31, 2010

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Surplus Anticipated	\$ -	\$ -	\$ -
Parking Meter Fees	760,000	712,655	(47,345)
Interest on Investments and Deposits	3,000	2,270	(730)
Capital Fund Balance	42,000	42,000	-
Increase in Parking Meter Fees	-	-	-
Operating Deficit	<u>308,359</u>	<u>308,359</u>	<u>-</u>
	<u>\$ 1,113,359</u>	<u>\$ 1,065,284</u>	<u>\$ (48,075)</u>
Other Credits to Income:			
Unexpended Balance of Appropriations		\$ 7,708	
Miscellaneous Revenue Not Anticipated		5,090	
Unexpended Balance of Appropriation Reserves		<u>1,170</u>	
		<u>\$ 13,968</u>	

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME - STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2010

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operating					
Salaries and Wages	\$ 345,630	\$ 345,630	\$ 344,478	\$ 1,152	
Other Expenses	347,563	347,563	347,505	58	
Capital Improvement Fund	1,000	1,000	1,000	-	
Debt Service					
Payment of Notes	51,000	51,000	51,000	-	-
Interest on Notes	16,353	16,353	8,644	-	7,708
Parking Utility Deficit	168,001	168,001	168,001	-	
Statutory Expenditures					
Contribution to Public Employees Retirement System	84,989	84,989	84,989	-	
Contribution to Social Security System	26,326	26,326	26,326	-	
Unemployment Compensation Insurance	11,995	11,995	11,995	-	
Police and Fire Retirement System	60,502	60,502	60,502	-	
	<u>\$ 1,113,359</u>	<u>\$ 1,113,359</u>	<u>\$ 1,104,441</u>	<u>\$ 1,210</u>	<u>\$ 7,708</u>

See accompanying notes to financial statements

VILLAGE OF RIDGEWOOD

PARKING UTILITY CAPITAL FUND

STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - STATUTORY BASIS

AS OF DECEMBER 31, 2010 AND 2009

<u>Assets</u>	<u>2010</u>	<u>2009</u>
Cash and Cash Equivalents	\$ 534,179	\$ 2,946,583
Fixed Capital	1,143,628	1,143,628
Fixed Capital Authorized and Uncomplete	3,293,615	3,293,615
Due from Parking Operating	39,374	172,406
	<u>4,476,618</u>	<u>4,609,649</u>
	<u>\$ 5,010,797</u>	<u>\$ 7,556,233</u>
 Liabilities, Reserves and Fund Balance		
Bond Anticipation Notes	\$ 395,000	\$ 2,949,000
Reserve for Encumbrances	106,455	106,455
Improvement Authorizations Unfunded	2,500,946	2,503,100
Improvement Authorizations - Funded	15,194	15,194
	<u>3,017,595</u>	<u>5,573,748</u>
Capital Improvement Fund	<u>353,060</u>	<u>352,060</u>
Reserve for Arbitrage	<u>200,721</u>	<u>200,003</u>
Reserve for Amortization	<u>1,245,629</u>	<u>1,194,629</u>
Deferred Reserve for Amortization	<u>193,000</u>	<u>193,000</u>
Fund Balance	<u>792</u>	<u>42,792</u>
	<u>\$ 5,010,797</u>	<u>\$ 7,556,233</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

PARKING UTILITY CAPITAL FUND

STATEMENT OF CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2010 AND 2009

	Balance December 31 <u>2010</u>	Balance December 31 <u>2009</u>
Balance Beginning of Year	42,792	19,980
Increased By:		
Premium on Sale of Notes	<u>-</u>	<u>42,792</u>
	42,792	62,772
Decreased By:		
Appropriated to Budget Revenue	<u>42,000</u>	<u>19,980</u>
Balance End of Year	<u>\$ 792</u>	<u>\$ 42,792</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

H

GENERAL FIXED ASSET GROUP

STATEMENT OF GENERAL FIXED ASSETS
DECEMBER 31, 2010 AND 2009

GENERAL FIXED ASSETS:	December 31,	
	<u>2010</u>	<u>2009</u>
Land	\$ 71,794,350	\$ 71,794,350
Buildings	33,984,421	33,719,862
Machinery and Equipment	<u>25,895,621</u>	<u>25,912,173</u>
Total General Fixed Assets	<u>131,674,392</u>	<u>131,426,385</u>
Investment in General Fixed Assets	<u>\$ 131,674,392</u>	<u>\$ 131,426,385</u>

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing generally accepted accounting and financial reporting principles for state and local governments. The GASB Codification establishes seven fund types and two account groups to be used by general purpose governmental units when reporting financial position and results of operations in accordance with generally accepted accounting principles (GAAP).

The accounting policies of the Village of Ridgewood conform to the accounting principles and practices prescribed 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 activities through the following separate funds which differ from the fund structure required by generally accepted accounting principles:

Current Fund—resources and expenditures for governmental operations of a general nature, including Federal and State grants for operations.

Trust Fund—receipts, custodianship, and disbursement of monies in accordance with the purpose for which each reserve was created. The Trust Fund includes the Public Assistance Fund which accounts for the receipts and disbursements of funds that provide assistance to certain residents of the Village pursuant to Title 44 of New Jersey Statutes.

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

Water Utility Operating Fund – Accounts for the resources and expenditures for operation of the Village Water Utility.

Water Utility Capital Fund- is used to account for financial resources to be used for the acquisition, installation, and improvement of water utility facilities.

Parking Utility Operating Fund – Accounts for the resources and expenditures for operation of the Village Parking Utility.

Parking Utility Capital Fund – is used to account for financial resources to be used for the acquisition, installation, and improvement of parking utility facilities.

General Fixed Assets Account Group—Accounts for general fixed assets acquired by the Village of Ridgewood.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

2. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from generally accepted accounting principles applicable to local government units. The more significant differences are as follows:

Investments—The Village's investments are reported at cost. GASB requires investments to be recorded on the balance sheet at fair value and all investment income, including changes in the fair value of investments to be reported as revenue on the statement of operations.

Property Taxes and Other Revenues—Property taxes and other revenues are recognized on a cash basis. Receivables for property taxes and other items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Village's Current Fund. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Taxes for the Village are levied annually in June and are payable February 1st, May 1st, August 1st, and November 1st. The taxes are liens on the property as of the billing date.

Grant Revenues and Expenditures—Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Village budget. GAAP requires such revenues to be recognized in the accounting period when they are earned and the expenditures to be recognized when the liability is incurred.

Expenditures—Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances—Contractual orders at December 31 are reported as expenditures through the establishment of a reserve for encumbrances. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves—Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Compensated Absences—Expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

Other Post Employment benefits—Expenditures relating to benefit obligations for retirees and amortization of net present value of any accumulated benefit obligations are not recorded. No reserve is established for the payment of these benefits and no long term liability is recorded in accordance with State guidelines.

Property Acquired for Taxes—Property acquired for taxes is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the General Fixed Asset Account Group at market value on the date of acquisition.

Fixed Assets—Fixed assets purchased by the Current and General Capital Funds are recorded as expenditures. A General Fixed Assets Account Group, required by GAAP and the Division of Local Government Services to account for the Village’s general property and equipment, excluding infrastructure items, has been established and, accordingly, is presented in the financial statements. GAAP requires that capital assets include the value of infrastructure and be recorded in the government-wide financial statements.

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. GAAP does not require the establishment of an offsetting reserve.

Deferred Charges to Future Taxation Funded and Unfunded – Upon the authorization of capital projects, the Village establishes deferred charges for the costs of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to N.J.S.A 40A:2-4, the Village may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Village raises the debt requirements for that particular year in the current budget. As the funds are raised by taxation, the deferred charges are reduced. Under GAAP, deferred charges to future taxation would not be recorded and proceeds of debt issued would be recognized as revenue.

Use of Estimates – The preparation of financial statements requires management to make estimates that affect the recorded amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Total Columns on Combined Statements—Total columns are captioned “Memorandum Only” to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present the financial position results of operations or changes in financial position in conformity with accounting principles generally accepted in the United States of America.

Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

3. Had the Village's financial statements been prepared under accounting principles generally accepted in the United States of America (GAAP), appropriation reserves would not be recorded; revenues susceptible of accrual would have been reflected without offsetting reserves; Federal grants and assistance would be recognized when earned, not when awarded; inventories would not be reflected as expenditures at the time of purchase; and encumbrances would not be considered expenditures. Depreciation would have been recognized in the Utility Funds. Taxes collected on behalf of the county and school district and the related payment to those entities would not be reflected in operations. Deferred charges and improvement authorizations would not be recorded as assets and liabilities in the General Capital Fund. The Division of Local Government Services, Department of Community Affairs, State of New Jersey does not require the government wide financial statement required by GAAP to be presented.

4. Reporting Entity

The financial statements of 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.A. 40A:5-5. Accordingly, the financial statements of the Village do not include the operations of the Board of Education or Free Public Library.

B. DEPOSITS AND INVESTMENTS

1. 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), the Savings Association Insurance Fund (SAIF), 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 five percent of the average daily balance of public funds; or

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

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. All Certificates of Deposit are collateralized.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

2. Investments

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

- a. Bonds or other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Associates or of any United States Bank for Cooperatives which have a maturity date not greater than twelve months from the date of purchase.
- c. Bonds or other obligations of the Village or bonds or other obligations of school districts, which are a part of the Village or school districts located within the Village.
- d. Bonds or other obligations, having a maturity date of not more than twelve months from the date of purchase, that are approved by the New Jersey Department of Treasury, Division of Investments.

GASB Statement No. 40, Deposit and Investment Risk Disclosures, requires disclosure of bank deposits that are subject to custodial credit risk. The custodial credit risk for deposits is the risk that, in the event of the failure of a depository institution, the Village will not be able to recover deposits or will not be able to recover collateral securities that may be in the possession of an outside party. As of December 31, 2010 the Village's bank deposits are insured or covered by the State's Government Unit Deposit Protection Act or are collateralized with the federal securities held by another institution in the Village's name.

C. OUTSTANDING DEBT

General Serial Bonds

The Local Bond Law governs the issuance of bonds and notes to finance capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness of the capital expenditures. All bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

On March 15, 2005 the Village sold \$740,000 of General Obligation and \$6,095,000 Water Utility Refunding Bonds at interest rates from 2% to 5% payable each October 15 and April 15 until maturity. The bonds mature on October 15, 2005 through 2014. The general obligation refunding bonds advance refunded \$720,000 of the October 1, 1999 bonds and the Water Utility Refunding Bonds advance refunded \$2,478,000 of 1996 Water Utility Bonds and \$3,500,000 of the October 1, 1999 Water Utility Bonds. Balances outstanding are \$0 and \$3,210,00, respectively.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

On July 1, 2005 the Village sold \$9,435,000 of General Improvement Bonds and \$6,119,000 of Water Utility bonds at interest rates from 4% to 4.4% payable each January 1 and July 1 until maturity. The bonds mature on October 1, 2006 through 2030. Balances outstanding are \$7,310,000 and \$5,204,000, respectively.

On June 15, 2007 the Village sold \$12,514,000 of General Improvement Bonds and \$6,486,000 of Water Utility bonds at interest rates from 4% to 5% payable each June 15 and December 15 until maturity. The bonds mature on June 15, 2008 through 2032. Balances outstanding are \$12,439,000 and \$6,036,000, respectively.

On August 1, 2001 the Village borrowed \$7,795,000 from the New Jersey Environmental Infrastructure program at interest rates of 4% to 5.5% and \$8,472,000 at 0% payable each August 1 and February 1 until the loan is paid in full in 2021. Balances outstanding are \$5,390,000 and \$4,770,808.

On November 4, 2004 the Village borrowed \$675,000 from the New Jersey Environmental Infrastructure program at interest rates of 3% to 5% and \$1,990,172 at 0% payable each September 1 and March 1 until the loan is paid in full in 2024. Balances outstanding are \$550,000 and \$1,431,411, respectively.

On October 27, 1993 the Village borrowed \$3,000,000 from the New Jersey Environmental Infrastructure program at interest rate of 2% payable each July 27 and January 27 until the loan is paid in full in 2013. Balance outstanding is \$541,359.

On December 28, 1994 the Village borrowed \$3,000,000 from the New Jersey Environmental Infrastructure program at interest rates of 2% payable each September 28 and March 28 until the loan is paid in full in 2014. Balance outstanding is \$712,921.

Bond Anticipation Notes

The Village issues bond anticipation notes to temporarily fund various capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. Generally such notes must be paid no later than the first day of the fifth month following the close of the tenth fiscal year next following the date of the original notes. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of an amount at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid or retired. Legal installments must continue to be paid if the notes are to be renewed beyond the third anniversary date of the original issuance. At December 31, 2009 and 2010, there was \$6,230,000 and \$7,354,000 of General Capital; \$2,500,000 and \$3,442,000 Water Utility, and \$2,949,000 and \$395,000 Parking Utility bond anticipation notes outstanding respectively.

Tax Anticipation Notes

Under N.J.S. 40A:4-64 the Village may issue tax anticipation notes to temporarily finance current fund operations. Tax collections are pledged to the payment of such debt. The notes must be redeemed within one year. At December 31, 2010 and 2009 there were no tax anticipation notes outstanding.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

Village debt is summarized as follows:

	<u>December 31,</u>	
	<u>2010</u>	<u>2009</u>
Issued:		
General Obligation Bonds and Loans	\$ 31,891,219	\$ 34,027,414
Utility Bonds and Loans	15,704,280	17,517,142
General Obligation Bond Anticipation Notes	7,354,000	6,230,000
Utility Bond Anticipation Notes	3,837,000	5,449,000
Authorized but not Issued:		
General Obligations	4,593,713	3,549,463
Utility	<u>670,565</u>	<u>1,149,115</u>
Bonds and Notes Issued and Authorized but not Issued	<u>\$64,050,777</u>	<u>\$67,922,134</u>

Principal and interest due on bonds and loans outstanding for the next five years and thereafter is as follows:

<u>Year Ended December 31,</u>	<u>General Capital</u>		<u>Water Capital</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ 2,218,560	1,656,223	1,804,754	640,653
2012	2,285,323	1,579,861	1,511,784	571,350
2013	2,359,699	1,502,011	1,518,955	513,449
2014	2,439,199	1,422,662	1,353,788	451,559
2015	2,505,228	1,328,540	495,000	398,179
2016-2020	13,250,605	5,280,023	2,545,000	1,669,545
2021-2025	6,832,605	1,307,024	2,760,000	1,119,004
2026-2030	—	—	3,129,000	480,597
2031-2035	—	—	586,000	24,956
	<u>31,891,219</u>	<u>14,076,344</u>	<u>15,704,280</u>	<u>5,869,293</u>

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

The summarized statement of debt condition which follows is prepared in accordance with the required method used in preparing the Annual Debt Statement and indicates a statutory net debt of .88% as compared to the statutory net debt limitation of 3.5%.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$52,011,000	\$52,011,000	\$ -
Water Utility	19,716,230	5,485,145	14,231,085
Parking Utility	495,615	0	495,615
General Debt	<u>43,838,932</u>	<u>249,610</u>	<u>43,589,322</u>
	<u>\$116,061,777</u>	<u>\$57,745,755</u>	<u>\$58,316,022</u>

Net debt of \$58,316,022 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 \$6,671,272,384 equals .88%.

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

The Village's remaining borrowing power under N.J.S. 40A:2-6, as amended, at December 31, 2010, was as follows:

3.5% Equalized Valuation Basis	\$233,494,533
Net Debt	<u>58,316,022</u>
Remaining Borrowing Power	<u>\$175,178,511</u>

D. PENSION PLANS

Those Village employees who are eligible for pension coverage are enrolled in one of three State pension plans.

The State pension systems were established by act of the State Legislature. Benefits, contributions, means of funding and the manner of administration are determined by the State Legislature. The three State administered pension funds are: the Public Employees' Retirement System (PERS), the Consolidated Police and Firemen's Pension Fund (CPFPPF), which is closed with no active members, the Police and Firemen's Retirement System of New Jersey (PFRS), the Defined Benefits Contribution Retirement Plan (DCRP), which was new in July of 2008. As of December 31, 2009, Ridgewood Village has one employee eligible for the DCRP. The Division of Pensions within the Treasury Department of the State of New Jersey is the administrator of the funds. The payrolls for employees covered by the PERS and PFRS systems for the year ended December 31, 2010 and 2009 were approximately \$16,948,915 and \$21,148,574 respectively, the Village's total payroll for the year ended December 31, 2010 and 2009 was approximately \$24,957,152 and \$25,349,874 respectively.

Covered employees are required by statute to contribute a uniform 5.5% of compensation under the PERS plan, 8.5% under the PFRS plan, and 5% under the DCRP plan. In addition, the PERS, PFRS and CPFPPF bill the Village annually for its required contribution.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

The Village is required by the same statute to contribute the remaining amounts necessary to pay benefits when due and its portion of the plan's administrative 7.5% of covered payroll. Contributions for the years 2006 through 2010 are as follows:

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>
2010	\$1,062,363	\$2,160,797
2009	864,041	1,989,696
2008	675,022	1,869,871
2007	373,278	1,227,394
2006	336,162	827,089

Employees who are members of the PERS and retire at or after age 60 are entitled to a retirement benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years compensation for each year of membership during years of credible service. Vesting occurs after 10 years of service. As of July 1, 2007 all employees hired after July 1, 2007 are not eligible to retire until age 60.

Enrolled PFRS members may retire at age 55 with a benefit equal to 2% of the members' final average compensation for each year of service up to 25 years, plus 1% for each year of creditable service over 30 years. Benefits fully vest on reaching 10 years of service.

A variety of significant actuarial assumptions are used to determine the valuation of the pension benefit obligation including: (a) an assumed interest rate of 8.25%, which is in excess of the current prevailing market rate, (b) projected salary increases, including inflation, merit, and productivity of 5.45% mortality vesting, retirement age and withdrawal estimates are based upon tables supplied by the Plan actuary.

Significant Legislation

Chapter 108, P.L. 2003, effective July 1, 2003 provided that the State Treasurer shall reduce the normal and accrued liability contributions payable by employers to a percentage of the amount certified annually by the retirement system, which for PERS will be as follows for payments due in SFY ending June 30, 2005, 20 percent; for payments due in SFY year ending June 30, 2006, not more than 40 percent; for payments due in SFY June 30, 2007, not more than 60%; and for payments due in SFY June 30, 2008, not more than 80%.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform: established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

Chapter 103, P.L. 2007 amended the early retirement reduction formula for members hired on or after July 1, 2007 and retiring with 25 years of service to be reduced by 1% for every year between age 55 and 60 plus 3% for every year under age 55.

Chapter 89, P.L. 2008 increased the PERS eligibility age for unreduced benefits from age 60 to 62 for members hired on or after November 1, 2008; increased the minimum annual compensation required for membership eligibility for new members. Also, it amended the early retirement reduction formula for members hired on or after November 1, 2008 and retiring with 25 years of service to be reduced by 1% for every year between age 55 and 62 plus 3% for every year under age 55.

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, special retirement under the PFRS, and employer contributions to the retirement systems.

This new legislation changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60 from 1/55, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined as 1/7th of the required amount, beginning in fiscal year 2012.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

According to State Statues, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

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

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

E. ACCRUED SICK AND VACATION BENEFITS

The Village permits employees to accrue unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. It is estimated that the current cost of such unpaid compensation as of December 31, 2010 and December 31, 2009 would approximate \$ 6,492,123 and \$7,203,566. The 2011 budget includes an appropriation for accrued leave of \$327,157. There is also a reserve for accumulated absences at December 31, 2010 of \$236,059.

F. FUND BALANCE APPROPRIATED

Fund balances appropriated and included as anticipated revenue in the 2011 budgets are as follows:

Current Fund	\$ 2,635,000
Water Utility Operating Fund	175,000
Parking Utility Operating Fund	—

G. INTERFUND BALANCES

The Village had interfund balances at December 31, 2010 as follows:

	Due From	Due To
Current Fund:		
Other Trust Funds	\$	\$ 1,120
Assessment Trust	17	
Grant Fund		44,498
Animal Control Fund		80
Public Assistance Fund	428	
Grant Fund:		
Current Fund	44,498	
Other Trust Fund	2,887	
Capital Fund:		
Assessment Trust Fund	12,028	
Animal Control Fund		
Current Fund	80	
Assessment Trust Fund:		
Capital Fund		12028
Current Fund		17
Other Trust Fund:		
Current Fund	1,120	
Grant Fund		2,887
Parking Operating Fund:		
Parking Capital Fund		39,374
Parking Capital Fund:		
Parking Operating Fund	39,374	
Public Assistance Fund:		
Current Fund		428

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

The Village had interfund balances at December 31, 2009 as follows:

	<u>Due From</u>	<u>Due To</u>
Current Fund:		
Other Trust Funds		\$ 359
Capital Fund		904,762
Parking Operating Fund		1,900
Water Operating Fund	\$ 837	
Capital Fund:		
Assessment Trust Fund	57,028	
Current Fund	904,762	
Assessment Trust Fund:		
Capital Fund		57,028
Other Trust Fund:		
Current Fund	359	
Parking Operating Fund:		
Current Fund	1,900	
Parking Capital Fund		172,406
Parking Capital Fund:		
Parking Operating Fund	172,406	
Water Operating Fund		
Current Fund		837

Interfund balances at the year end were due to receipts or expenditures collected and disbursed through a fund and not turned over to the other funds as indicated.

H. 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 program.

The Village participates in a joint insurance fund that provides coverage for its automobile, general liability, property, fire, water, utility, boiler, and machinery, and employee fidelity. Various deductibles, limits, and coinsurance provisions apply to these policies.

Workers Compensation is self insured for the first \$100,000 of every claim with a joint insurance fund providing the excess coverage. The reserve balances at December 31, 2009 and 2010 were \$347,111 and \$1,799 respectively.

I. FIXED ASSETS

The Village records assets with a useful life in excess of one year and with a value over \$5,000 as a fixed asset. The accounts are adjusted for dispositions and abandonments. Depreciation is not recorded.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

Fixed assets used in governmental operation (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain (“Infrastructure”) general fixed assets consisting of certain improvement other than building, such as roads, bridges, curbs and gutters, streets and sidewalks, and drainage systems are not capitalized.

The Village’s fixed assets are summarized as follows:

General Fixed Assets:

Description	Balance - 12/31/2008	Additions	Disposals	Balance - 12/31/2009
Land	\$ 69,073,600	\$ 2,720,750	-	\$ 71,794,350
Buildings	33,719,862	-	-	33,719,862
Machinery and Equipment	24,968,682	943,491	-	25,912,173
	\$ 127,762,144	\$ 3,664,241	\$ -	\$ 131,426,285

Parking Utility Fixed Assets:

Description	Balance - 12/31/2008	Additions	Disposals	Balance - 12/31/2009
Land and improvements	\$ 1,143,628	-	-	\$ 1,143,628
	\$ 1,143,628	-	-	\$ 1,143,628

Water Utility Fixed Assets:

Description	Balance - 12/31/2008	Additions	Disposals	Balance - 12/31/2009
Source of Supply	\$ 2,378,711	-	-	\$ 2,378,711
Pumping Plant	13,363,541	-	-	13,363,541
Water Treatment	357,806	-	-	357,806
Transmission and Distribution	12,272,124	-	-	12,272,124
General Plant	2,173,064	-	-	2,173,064
Construction in Progress	23,908,087	3,895,780	-	27,803,867
	\$ 54,453,333	\$ 3,895,780	\$ -	\$ 58,349,113

General Fixed Assets:

Description	Balance - 12/31/2009	Additions	Disposals	Balance - 12/31/2010
Land	\$ 71,794,350	-	-	\$ 71,794,350
Buildings	33,719,862	-	-	33,719,862
Machinery and Equipment	25,912,173	-	-	25,912,173
	\$ 131,426,285	-	-	\$ 131,426,285

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

Parking Utility Fixed Assets:

Description	Balance - 12/31/2009	Additions	Disposals	Balance- 12/31/2010
Land and improvements	\$ 1,143,628	\$ -	\$ -	\$ 1,143,628
	\$ 1,143,628	\$ -	\$ -	\$ 1,143,628

Water Utility Fixed Assets:

Description	Balance - 12/31/2009	Additions	Disposals	Balance - 12/31/2010
Source of Supply	\$ 2,378,711	\$ -	\$ -	\$ 2,378,711
Pumping Plant	13,363,541	-	100,000	13,263,541
Water Treatment	357,806	-	-	357,806
Transmission and Distribution	12,272,124	-	100,000	12,172,124
General Plant	2,173,064	13,457	-	2,186,521
Construction in Progress	27,803,867	1,263,810	-	29,067,677
	\$ 58,349,113	\$ 1,277,267	\$ 200,000	\$ 59,426,380

J. DEFERRED COMPENSATION PLANS

The Village offers its employees deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans permit employees to defer a portion of their salary to future years. Individuals are one hundred percent vested. The plans are funded solely from voluntary employee payroll deductions. Distribution is available to employees upon termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are solely property and right of the individual contributors and are not subject to the claims of the Village's general creditors.

K. DEFERRED CHARGES TO BE RAISED IN FUTURE YEARS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2009 and 2010, the Village had the following charges to be raised in subsequent budgets

Current Fund	Balance Dec. 31,	Subsequent Budget Appropriation
Special Emergency:		
2009	\$248,777	\$124,439
2010	124,438	124,438
Emergency Appropriation:		
2009	308,359	308,359
2010	380,000	380,000

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

Water Operating Fund:

Emergency:

2009	52,240	52,240
2010	25,000	25,000

Deficit:

2009	1,156,350	1,156,350
2010	711,554	711,554

Parking Utility:

Deficit:

2009	168,001	168,011
2010	34,107	34,107

L. CONTINGENCIES

Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2010. The Village is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the Village does not recognize a liability, if any, until these cases have been adjudicated. Funding of any liability would be provided for in succeeding years' budgets or through a refunding bond ordinance which would allow the Village to fund these liabilities over a number of years.

The Village is being represented by the insurance carriers in litigation regarding an accident at the Graydon Pool. The exposure to the Village is expected to be covered by the Village's insurance policy except to the extent of the retainage which is \$100,000.

The Village's Water Utility Fund is defending litigation filed by the Township of Wyckoff alleging improper allocation of expenses to the Utility and that the 2009 and 2010 rate increase ordinances are unwarranted. The Village is vigorously defending this matter.

The Village is also involved in suits in the normal course of business. These cases, if decided against the Village, would be paid by its insurance carrier. The Village expects such amounts, if any, to be immaterial.

The Village participates in numerous Federal and State of New Jersey grant programs which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the Village has not complied with the rules and regulations governing the grants, refund of any money received may be required and the collectability of any related receivables at December 31, 2010 may be impaired. In the opinion of the Village, there are no significant contingent liabilities relating to compliance with rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying financial statements for such contingencies.

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, 2009 and 2010 deferrals were approximately \$823,167 and \$861,458 respectively; which becomes payable upon the Village leaving the State Health Benefits Program.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

M. OTHER POST EMPLOYMENT BENEFITS

Plan Description – The Village of Ridgewood contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. On May 1, 1965, the Village of Ridgewood authorized participation in the SHBP's post retirement benefit program. The Village of Ridgewood elected to adopt the provisions of NJSA 52:14-17:38 and adhere to the rules and regulations promulgated by the State Health Benefits Commission to implement the provisions of the law. Full time Village employees who retire with twenty-three years of service to the Village may continue to receive paid health insurance coverage for both themselves and their dependants, provided they have twenty-five years of service in the State Pension Plan.

The Village of Ridgewood adopted resolution # 09-50 whereby future retiree, dependant and surviving spouse premium payments will include a \$40.00 co-pay contribution paid by the retiree with the balance of the monthly health insurance premium to be paid by the employer, Village of Ridgewood. Health insurance coverage does not include separate prescription, dental or vision plans. Provisions under the SHBP require the Village to reimburse the retiree and spouse for the monthly benefit of part B Medicare upon proof of same by retiree and spouse.

The State Health Benefits commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions & Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at www.state.nj.us/treasury/pensions/gasb-43-sept2008.pdf

Funding Policy – Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for health premiums of participating retirees in the SHBP are billed to the Village of Ridgewood on a monthly basis. Each years estimated premium costs and reimbursements for part B Medicare are appropriated annually in the Village's municipal budget.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

The Village of Ridgewood's contributions to SHBP for the years ended December 31, 2010, 2009, 2008 and 2007 were \$1,831,662, \$1,574,543 \$1,648,458 and \$1,669,250 respectively, which amounts equaled the required contributions for each year. There were approximately 160, 135, 142 and 135 retired participants eligible at December 31, 2010, 2009, 2008 and 2007, respectively.

* * * * *

ADDITIONAL FINANCIAL INFORMATION

**VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND
ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31,2010**

<u>Year</u>	<u>Balance</u> <u>December 31,</u> <u>2009</u>	<u>2010</u> <u>Levy</u>	<u>Collections</u>		<u>Senior Citizens</u> <u>and Veterans</u> <u>Deductions</u>	<u>Cancelled</u>	<u>Transferred</u> <u>to Tax</u> <u>Title Liens</u>	<u>Balance</u> <u>December 31,</u> <u>2010</u>
			<u>2009</u>	<u>2010</u>				
2009	898,283	-	-	890,118	-	8,165	-	\$ -
2010	-	126,434,009	647,903	124,221,903	168,218	432,672	11,350	951,962
	<u>\$ 898,283</u>	<u>\$ 126,434,009</u>	<u>\$ 647,903</u>	<u>\$ 125,112,022</u>	<u>\$ 168,218</u>	<u>\$ 440,838</u>	<u>\$ 11,350</u>	<u>\$ 951,962</u>

Tax Yield

General Purpose Tax	\$ 126,164,983
Omitted Taxes (NJS 54:4-63.12)	-
Added Taxes (NJS 54:4-63.1)	<u>269,026</u>
	<u>\$ 126,434,009</u>

Tax Levy

Local School District	\$ 82,661,789
Municipal Open Space	\$ 353,059
County Taxes	
County Tax (Abstract)	13,123,490
Added Taxes (NJS 54:4-63)	<u>28,086</u>
	96,166,424
Local Tax for Municipal Purposes	30,013,834
Additional Tax Levied	<u>253,751</u>
	<u>30,267,585</u>
	<u>\$ 126,434,009</u>

**VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF TAX LIENS
YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009	\$68,845
Increased by:	
Transfers from Tax Receivable	11,350
Interest and Costs - 2010 Tax Sale	<u>659</u>
	<u>\$80,854</u>
Decreased by:	
Collected Tax Title Liens	<u>-</u>
Balance December 31, 2010	<u><u>\$80,854</u></u>

**VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF DEFERRED CHARGES
YEAR ENDED DECEMBER 31,2010**

	Balance December 31, <u>2009</u>	Amount in 2010 <u>Budget</u>	Amount Resulting from 2010	Balance December 31, <u>2010</u>
Emergency Authorizations-Municipal	\$ -	\$ -	\$ 380,000	\$ 380,000.00
Special Emergency - Revaluation	\$ 232,000	\$ 116,000	\$ -	\$ 116,000.00
Special Emergency - Master Plan Athletic Fields	\$ 16,877	\$ 8,439	\$ -	\$ 8,438.00
	<u>\$ 248,877</u>	<u>\$ 124,439</u>	<u>\$ 380,000</u>	<u>\$ 504,438</u>

VILLAGE OF RIDGEWOOD

CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
YEAR ENDED DECEMBER 31,2010

Balance January 1, 2010		\$ 38,379,133
School Tax Payable	\$ -	
School Tax Deferred	<u>38,379,133</u>	
Increased by:		
Levy - School Year July 1, 2010 to June 30, 2011		<u>82,661,789</u>
		121,040,922
Decreased by:		
Payments		<u>79,710,034</u>
Balance December 31, 2010		
School Tax Payable	-	
School Tax Deferred	<u>41,330,888</u>	
Balance December 31, 2010		<u><u>\$ 41,330,888</u></u>
2010 Liability for Local District School Tax:		
Tax Paid		\$ 79,710,034
Tax Payable December 31, 2010		<u>-</u>
		79,710,034
Less: Tax Payable December 31, 2009		
		<u>-</u>
Amount Charged to 2010 Operations		<u><u>\$ 79,710,034</u></u>

**VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2009 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31,2010**

	Balance December 31, <u>2009</u>	<u>Transferred</u>	<u>Disbursed</u>	<u>Encumbrance Cancelled</u>	<u>Balance Lapsed</u>
<u>Salaries and Wages:</u>					
Village Manager	5,572	-	-	-	5,572
Management Information Systems	0	-	-	-	0
Village Council	357	-	-	-	357
Village Clerk	1,551	-	-	-	1,551
Budget, Accounts and Treasury	754	-	-	-	754
Tax Collection	1,707	-	-	-	1,707
Assessment	1,128	-	-	-	1,128
Elections	4	-	-	-	4
Municipal Attorney	0	-	-	-	0
Engineering	9,402	(3,000)	6,145	-	257
Historic Preservation Commission	250	-	-	-	250
Planning Board	19,237	(6,700)	-	-	12,537
Zoning Board	1,386	-	-	-	1,386
Code Enforcement & Administration	7,520	-	5,308	-	2,212
Police Department	53,242	-	25,000	-	28,242
Emergency Services	30,550	-	26,716	-	3,834
Office of Emergency Management	89	-	-	-	89
Fire Department	209,216	-	174,877	-	34,340
Streets	9,227	-	9,000	-	227
Central Garage	2,189	-	1,475	-	714
Traffic and Signal	2,805	-	2,000	-	805
Recycling	7,036	-	5,000	-	2,036
Solid Waste Collection	7,094	-	6,500	-	594
Yardwaste Recycling	11,730	-	11,500	-	230
Property Maintenance	1,561	-	-	-	1,561
Health Department	5,861	-	-	-	5,861
Animal Control Services	413	-	-	-	413
Community Center	643	-	-	-	643
Recreation	8,501	(5,000)	-	-	3,501
Parks	20,697	-	20,000	-	697
Graydon Pool	379	-	-	-	379
Water Pollution Control	4,268	-	4,200	-	68
Municipal Court	387	-	-	-	387
<u>Other Expenses:</u>					
Village Manager	12,421	-	250	-	12,171
Management Information Systems	1,141	-	153	-	988
Village Council	26,659	-	9,231	-	17,428
Village Clerk	10,558	-	8,667	-	1,891
Budget, Accounts and Treasury	624	300	424	-	500
Audit Services	28,000	-	28,000	-	-
Tax Collection	508	-	424	-	84
Assessment	1,024	-	740	-	284
Elections	8,305	-	-	-	8,305
Municipal Attorney	28,933	-	28,454	-	479
Engineering	7,040	-	4,200	-	2,840
Stormwater Management - Engineering	2,514	-	-	-	2,514
Historic Preservation Commission	431	-	-	-	431
Planning Board	49,571	-	5,042	-	44,528
Zoning Board	9,008	-	4,859	-	4,149
Code Enforcement & Administration	7,020	-	168	-	6,852
Insurance	5,145	-	5,000	-	145
Group Insurance For Employees	23,651	-	15,591	-	8,060
Police Department	24,388	3,000	27,378	-	10
Emergency Services	27,186	-	12,911	-	14,274
Office of Emergency Management	1,842	-	219	-	1,622
Fire Department	11,798	-	10,890	-	908

**VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2009 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2010
(CONTINUED)**

	Balance December 31, 2009	Transferred	Disbursed	Encumbrance Cancelled	Balance Lapsed
Other Expenses:					
Streets	3,476	-	2,545	-	931
Central Garage	31,537	6,500	34,712	-	3,326
Traffic and Signal	5,997	-	3,338	-	2,659
Recycling	5,947	-	3,436	-	2,510
Solid Waste Collection	3,337	-	1,918	-	1,419
Yardwaste Recycling	20,666	-	5,849	-	14,817
Property Maintenance	17,003	-	8,476	-	8,526
Condo Act Expenses	1,690	-	-	-	1,690
Health Department	4,174	-	825.00	-	3,349
Animal Control Services	173	-	-	-	173
Contributions to Social Service Agencies	6,251	-	5,306.12	-	945
Welfare	700	-	-	-	700
Community Relations	1,041	-	-	-	1,041
Community Center	1,470	-	218.02	-	1,252
Recreation	5,003	-	2,940.96	-	2,062
Parks	15,216	-	11,917	-	3,299
Graydon Pool	14,317	-	7,035.15	-	7,282
Project Pride	2,485	-	845	-	1,640
Maintenance of Board of Education Grounds	71	-	-	-	71
Utilities and Bulk Purchases	248,825	-	87,385.62	-	161,439
Water Pollution Control	24,565	-	15,339.20	-	9,226
NW Bergen County Sewer Authority	1,066	-	-	-	1,066
Sludge Removal - Contractual	8,114	4,100	12,157.20	-	57
Landfill/Solid Waste Disposal Costs	142,081	-	32,941.48	-	109,140
Municipal Court	783	300	1,083	-	-
Contingent	13,272	-	5,043.86	-	8,228
Social Security	222,733	-	80,839	-	141,893
Defined Contribution Retirement Program	900	-	-	-	900
Capital Improvements	325	-	-	-	325
P.E.S.H.A. Fire Dept.	12,011	-	8,261	-	3,751
Municipal Public Defender	500	500	800	-	200
	<u>1,528,249</u>	<u>-</u>	<u>793,534</u>	<u>-</u>	<u>734,715</u>

VILLAGE OF RIDGEWOOD

SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
GRANT FUND
YEAR ENDED DECEMBER 31,2010

<u>Purpose</u>	Balance December 31, 2009	Budget Revenue Realized	Received	2010		Balance December 31, 2010
				Received from Unappropriated Reserves	Cancelled	
Community Policing Grant	\$ 546	\$ -	\$ -	\$ -	\$ -	\$ 546
Pedestrian Safety Education & Enforcement Grant	733	-	-	-	-	733
Child Passenger Safety Grant	4,200	-	-	-	-	4,200
Occupant Protection Highway Safety	1,000	-	-	-	-	1,000
Headsmart Multimedia Helmet Safety Awareness						
2005	27,305	-	-	-	27,305	-
2006	5,645	-	-	-	5,645	-
2007	20	-	-	-	20	-
2010	-	233,560	233,560	-	-	-
2010	-	39,345	17,819	-	-	21,526
Make It Click Grant	6,470	-	-	-	-	6,470
FEMA 2003 Firefighter Assistance	686	-	-	-	-	686
Municipal Alliance Against Alcohol & Drug Abuse						
2005	2,669	-	-	-	2,669	-
2006	4,022	-	-	-	4,022	-
2008	2,910	-	-	-	2,910	-
2009	12,933	-	12,155	-	-	778
2010	-	12,157	4,200	-	-	7,957
Municipal Alcohol Education/Rehabilitation Program	334	-	-	-	-	334
"You Drink, You Drive, You Lose" 2006 Year End Crackdown	1,081	-	-	-	-	1,081
COPS MORE 2002	11	-	-	-	-	11
COPS - Body Armor Grant - 2009	9,292	-	-	-	-	9,292
NJ Department of Environmental Protection 2006	10,583	-	-	-	-	10,583
Pedestrian Safety Education & Enforcement Grant	14,000	-	-	-	-	14,000
Local Bikeway Program	800	-	-	-	-	800
Body Armor Replacement						
2008	1,652	-	1,574	-	-	78
Safe Routes to School	158,000	-	32,562	-	-	125,438
Safe Routes to School - 2009	175,000	-	-	-	-	175,000
Safe Routes to School - 2009 Non Infrastructure	42,000	-	-	-	-	42,000
The 200 Club of Bergen County	-	5,400	5,400	-	-	-
Drunk Driving Enforcement Fund 2008	18,622	-	-	-	-	18,622
Firefighters Equipment Grant 2010	-	160,650	160,650	-	-	-
H1N1 Grant 2010	-	36,729	4,581	-	-	32,148
Bergen County Open Space - Habernickel Park Improvements 2010	-	126,754	-	-	-	126,754
Clean Communities Grant	-	38,510	38,510	-	-	-
	\$ 500,514	\$ 653,105	\$ 511,012	\$ -	\$ 42,571	\$ 600,036

VILLAGE OF RIDGEWOOD

**SCHEDULE OF APPROPRIATED RESERVES
GRANT FUND
YEAR ENDED DECEMBER 31,2010**

	Balance December 31, 2009	Budget Appropriation	Expended	Cancelled	Received	Balance December 31, 2010
Municipal Alliance Against Alcohol & Drug Abuse						
Other Expense - 2004	\$ 1,890	\$ -	\$ -	\$ 1,890	\$ -	\$ -
Other Expense - 2005	6,044	-	-	6,044	-	-
Other Expense - 2006	5,561	-	-	5,561	-	-
Other Expense - 2007	2,645	-	-	2,645	-	-
Other Expense - 2008	3,736	-	-	3,736	-	-
Other Expense - 2009	4,423	-	4,000	-	-	423
Other Expense - 2010	-	15,196	7,244	-	-	7,952
Body Armor Grant - 2009	967	-	-	-	-	967
Body Armor Grant - 2009	4,852	-	4,731	-	-	121
Body Armor Grant - 2009 - Federal	9,292	-	7,833	-	-	1,459
Community Policing Grant - 1998	1	-	-	-	-	1
Drunk Driving Enforcement Grant	4,207	-	-	-	-	4,207
Drunk Driving Enforcement Grant -2004	2,033	-	-	-	-	2,033
Drunk Driving Enforcement Grant -2008	8,604	-	6,178	-	-	2,426
Roadside Inspection Grant	6,385	-	-	-	-	6,385
Municipal Alcohol Education/Rehabilitation Program - 2007	215	-	-	-	-	215
"You Drink, You Drive, You Lose" 2006 Statewide Crackdown	1,000	-	-	-	-	1,000
"You Drink, You Drive, You Lose" 2006 Year End Crackdown	5,000	-	-	-	-	5,000
Headsmart Multimedia Helmet Safety	35,174	-	-	35,174	-	-
Headsmart Multimedia Helmet Safety - 2005	12,191	-	-	12,191	-	-
Headsmart Multimedia Helmet Safety - 2006	1,016	-	-	1,016	-	-
Headsmart Multimedia Helmet Safety - 2007	19	-	-	19	-	-
Headsmart Multimedia Helmet Safety - 2008	17,380	-	-	-	-	17,380
Headsmart Multimedia Helmet Safety - 2009	5,093	-	-	-	-	5,093
Headsmart Multimedia Helmet Safety - 2010	-	233,560	142,860	-	-	90,700
Headsmart Multimedia Helmet Safety - 2010	-	39,345	-	-	-	39,345
Child Passenger Safety Awareness	2,091	-	-	-	-	2,091
FEMA Firefighters Grant - 2010	-	160,650	160,650	-	-	-
COPS MORE 2002	10	-	-	-	-	10
Emergency FEMA SLAHEOP	1,400	-	-	-	-	1,400
Pedestrian Safety Education & Enforcement	11,448	-	-	-	-	11,448
FEMA 2003 Firefighter Assistance	1,298	-	-	-	-	1,298
Local Bikeway Program	5,344	-	-	-	-	5,344
Municipal Storm Water Regulation Program	9,487	-	-	-	-	9,487
NJ Department of Environmental Protection	13,169	-	-	-	-	13,169
Matching Funds for SHARE Grant	2,500	-	-	-	-	2,500
Safe Routes to School Grant	91,736	-	14,114	-	-	77,623
Safe Routes to School Grant - 2009 - Non Infrastructure	175,000	-	-	-	-	175,000
Safe Routes to School Grant - 2009	42,000	-	-	-	-	42,000
Municipal Manager Association	70	-	-	-	-	70
Bergen County Open Space - Habernickel Park Improvements 2010	-	126,754	-	-	-	126,754
GDL Enforcement Grant - 2008	2,000	-	-	-	-	2,000
Emergency FEMA SLAHEOP	6	-	-	-	-	6
Municipal Recycling Assistance	37,867	-	-	-	-	37,867
Bergen County 200 Club Fire Equipment 2010	-	5,400	5,400	-	-	-
Clean Communities Grant	-	46,999	46,999	-	-	-
H1N1 Grant 2010	-	36,729	318	-	-	36,411
Domestic Violence Grant	662	-	-	-	-	662
	<u>\$ 533,812</u>	<u>\$ 664,633</u>	<u>\$ 400,327</u>	<u>\$ 68,275</u>	<u>\$ -</u>	<u>\$ 729,844</u>

**VILLAGE OF RIDGEWOOD
PUBLIC ASSISTANCE FUND
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE EXPENDITURES
YEAR ENDED DECEMBER 31, 2010**

	<u>Fund #1</u>	<u>Fund #2</u>	<u>Total</u>
Balance, December 31, 2009	\$ 1,383	\$ 78,326	\$ 79,709
Increased by:			
Revenues	<u>7</u>	<u>421</u>	<u>428</u>
	7	78,747	80,137
Decreased by:			
Due to Current Fund	-	62	\$ 62
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
	-	62	62
Balance, December 31, 2010	<u>\$ 1,390</u>	<u>\$ 78,684</u>	<u>\$ 80,075</u>

**VILLAGE OF RIDGEWOOD
OTHER TRUST FUNDS
SCHEDULE OF MISCELLANEOUS RESERVES AND SPECIAL DEPOSITS
YEAR ENDED DECEMBER 31, 2010**

<u>Improvement Description</u>	<u>Balance December 31, 2009</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance December 31, 2010</u>
Recycling Expenditures	\$ 387,292	\$ 308,280	\$ 338,529	\$ 357,043
Municipal Court Expenditures - POAA	1	7,420	-	7,421
Kasshau Music Shell	6,211	42,800	47,149	1,862
Taxi Stand Security	3,600	-	-	3,600
Recreation	72,464	208,145	213,684	66,925
Unemployment Insurance	26,958	256,451	249,773	33,636
Escrow and Security Deposits Payable	659,380	447,079	459,246	647,213
Tax Sale Premiums	262,000	73,500	166,200	169,300
Bequests / Gifts	34,207	7,829	29,830	12,206
Open Space	286,281	354,398	177,039	463,640
Snow Removal	12,983	251,803	156,561	108,225
Terminal Leave	247,038	408,318	419,297	236,059
COAH Development Fees	297,226	29,725	26,478	300,473
Community Center	7,203	26,810	31,750	2,262
Police Outside Duties	166,458	1,263,196	1,250,261	179,393
	<u>\$ 2,469,302</u>	<u>\$ 3,685,753</u>	<u>\$ 3,565,798</u>	<u>\$ 2,589,258</u>

**VILLAGE OF RIDGEWOOD
ANIMAL CONTROL FUNDS
SCHEDULE OF RESERVE FOR ANIMAL CONTROL EXPENDITURES
YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009	\$ 25,582
Increased by:	
Fees Collected	42,405
	<u>67,987</u>
Decreased by:	
Expended	33,660
	<u>33,660</u>
Balance December 31, 2010	<u>\$ 34,327</u>

**ASSESSMENT TRUST FUND
SCHEDULE OF ANALYSIS ASSESSMENT TRUST FUND CASH
AS OF DECEMBER 31, 2010 AND 2009**

	Balance December 31, <u>2010</u>	Balance December 31, <u>2009</u>
Fund Balance	\$ 0	\$ 0
Reserve for Assessments	9,590	9,590
Receivables		
Payable		
Interfunds	12,044	56,902
Assessment Receivables	(20,252)	(64,974)
	<u>\$ 1,382</u>	<u>\$ 1,518</u>

**OTHER TRUST FUNDS
SCHEDULE OF RESERVE FOR INSURANCE CLAIMS
YEAR ENDED DECEMBER 31, 2011**

Balance, December 31, 2009	\$ 347,111
Increased By:	
Cash Receipts and Additions	\$ 777,798
	<u>1,124,908</u>
Decreased By:	
Insurance Claims Disbursements	1,123,110
Health Claims Disbursements	-
	<u>1,123,110</u>
Balance, December 31, 2010	<u>\$ 1,798</u>

Analysis

Reserve for Health Insurance	\$ -
Reserve for Other Insurance	1,798
	<u>\$ 1,798</u>

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2010**

<u>Ordinance Number</u>	<u>Improvement</u>	<u>Balance December 31, 2009</u>	<u>Paid by Budget Appropriation</u>	<u>2010 Authorizations</u>	<u>Balance December 31, 2010</u>	<u>Notes</u>	<u>Expended</u>	<u>Improvement Authorization</u>
2490	CBD Curbs and Sidewalks	\$ 99,200	\$ -	\$ -	\$ 99,200		\$ 99,200	
2491	Various Curbs and Sidewalks	66,524			66,524		66,524	
2573	Curb and Sidewalk Improvements	53,949			53,949		53,949	
2601	Reconstruction of Somerville Road	98,106			98,106		98,106	
2602	Dredging of Hopper Ridge North Pond	670			670		670	
2604	Sanitary Sewer - S. Murray Avenue	46,160			46,160		46,160	
2625	Acquisition of NWBCD Computer Equipment	750			750		750	
2652	Various Improvements	613,903			613,903		613,903	
2651	Graydon Pool Improvements	308			308		308	
2677	Purchase and Reconstruction	157,437			157,437		157,437	
2716	Preliminary Costs and Designs of Village Hall Annex	250			250		250	
2736	Various Capital Improvements	50,547			50,547			50547
2759	Purchase of Equipment for Maint. of Bd. Of Ed. Grnds	25,708			25,708		25,708	
2785	Graydon Pool Improvements	156,071			156,071		156,071	
2789	Purchase of Vehicles	543			543		543	
2866	Various Capital Improvements	19,745			19,745			19745
3014	Supplement Ord. 2828 Construction of a Comfort Station	106,000		-	106,000	106,000		
3042	Various Capital Improvements	1,585,550			1,585,550	1,500,000		85,550
3045	Various Capital Improvements	181,000	181,000		-			-
3079	Restoration & Dredging of Habernickel Park Dam	354,080			354,080	354,000	60	20
3111	Various Capital Improvements	1,723,462			1,723,462	1,534,000		189,462
3135	CBD Street Lighting, Suppl. 3042/3111	180,000			180,000	180,000		
3162	2009 Road Paving Program	807,000		-	807,000	807,000		-
3163	Acquisition of Land - Schedler Property	1,600,000		-	1,600,000	1,500,000		100000
3169	Improvements to Habernickel Park	240,500		-	240,500		227,811	12689
3170	Various Capital Improvements	678,000		-	678,000	439,000		239,000
3182	Supple. Repair & Replace Train Station Roof	336,000		-	336,000	336,000		-
3195	Streetscape Improvements to East Ridgewood Avenue	475,000		-	475,000	475,000		-
3208	Improvements to Prospect Street Parking Lot	123,000		-	123,000	123,000		-
3270	Various Capital Improvements	-	-	2,349,250	2,349,250			2349250
		-	-	-	-	-	-	-
		<u>\$ 9,779,463</u>	<u>\$ 181,000</u>	<u>\$ 2,349,250</u>	<u>\$ 11,947,713</u>	<u>\$ 7,354,000</u>	<u>\$ 1,547,450</u>	<u>\$ 3,046,263</u>
								Improvement Authorizations: <u>\$ 4,053,306</u>
								Less unexpended proceeds:
						Ordinance		
						3042		139,166
						3111		166,047
						3135		593
						3162		91,922
						3163		4,023
						3170		254,495
						3182		13,259
						3195		337,538
								<u>\$ 1,007,043</u>
								<u>\$ 3,046,263</u>

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
STATEMENT OF DUE FROM STATE OF NEW JERSEY
DUE FROM NJ DEPARTMENT OF TRANSPORTATION
YEAR ENDED DECEMBER 31, 2010**

Balance, December 31, 2009	\$ 215,000
Increased By:	
Ord. 3262 -Train Station Roof	\$ 376,000
Ord. 3270 -2010 Road Paving Program	<u>\$ 200,000</u>
	791,000
Decreased By:	
Ord. 3162-2009 Road Paving Program	<u>140,000</u>
Balance, December 31, 2010	<u><u>\$ 651,000</u></u>

**STATEMENT OF DUE FROM STATE OF NEW JERSEY
DUE FROM U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT
YEAR ENDED DECEMBER 31, 2010**

Balance, December 31, 2009	
Ord. 3111--Train Station Roof	<u>\$ 100,000.00</u>
Decreased By:	
Collected Train Station Roof	\$ 98,000.00
Cancelled	<u>\$ 2,000.00</u>
Balance, December 31, 2010	<u><u>\$ -</u></u>

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
STATEMENT OF DUE FROM COUNTY OF BERGEN
YEAR ENDED DECEMBER 31, 2010**

Balance. December 31, 2009		\$ 740,205
Increased By:		
Ord. 3262 Train Station	376,000	
	<u>-</u>	
		<u>376,000</u>
		1,116,205
Decreased By:		
Received in 2010	334,138	
Cancelled ord. 3139	<u>8,495</u>	
		342,633
Balance, December 31, 2010		<u>\$ 773,572</u>

Analysis of Balance December 31, 2010

North Irving Street Bridge	\$ 59,500	
Ord. 2828 Bocci Court	3,889	
Ord. 3009 Roller Hockey Rink	10,563	
Ord. 3079 Habernickel Park Dam	356,620	
Ord. 3111 Train Station Roof	375,500	
Lincoln Avenue	<u>(32,500)</u>	
		<u>\$ 773,572</u>

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
STATEMENT OF GENERAL SERIAL BONDS
YEAR ENDED DECEMBER 31, 2010**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities Of Bonds Outstanding December 31, 2010</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2009</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2010</u>
			<u>Date</u>	<u>Amount</u>					
2001A NJ Environmental Trust	08/01/01	7,795,000	*	*	4.00% to 5.50%	5,745,000	-	355,000	5,390,000
2004 NJ Environmental Trust	11/04/04	675,000	*	*	2.00% to 3.00%	575,000	-	25,000	550,000
General Refunding Bonds of 2005	03/15/05	740,000	*	*	2.00% & 4.50%	725,000		725,000	-
General Bonds of 2005	7/1/2005	9,435,000	*	*	4.00% to 4.40%	7,785,000		475,000	7,310,000
General Bonds of 2007	6/29/2007	12,514,000	*	*	4.3858%	<u>12,464,000</u>	<u>-</u>	<u>25,000</u>	<u>12,439,000</u>
						<u>\$ 27,294,000</u>	<u>\$ -</u>	<u>\$ 1,605,000</u>	<u>\$ 25,689,000</u>

* Maturity schedule on file with Director of Finance

**STATEMENT OF N.J. ENVIRONMENTAL TRUST LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2010**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>December 31, 2010</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2009</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2010</u>
			<u>Date</u>	<u>Amount</u>					
Improvement to Pollution Control Facility	8/1/2001	\$ 8,472,000	*	*	0.00%	\$ 5,204,266	\$ -	\$ 433,458	\$ 4,770,808
Acquisition of Land	10/13/2004	1,990,172	*	*	0.00%	<u>1,529,148</u>	<u>-</u>	<u>97,737</u>	<u>1,431,411</u>
						<u>\$ 6,733,414</u>	<u>\$ -</u>	<u>\$ 531,195</u>	<u>\$ 6,202,219</u>

* Maturity schedule on file with Director of Finance

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
STATEMENT OF BOND ANTICIPATION NOTES
YEAR ENDED DECEMBER 31, 2010**

Ordinance Number	<u>Improvement Description</u>	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2009	Increase	Decrease	Balance Dec. 31, 2010
3042	Various Capital Improvements	06/27/07	06/25/10	06/24/11	1.50%	1,500,000		-	1,500,000
3045	Various Capital Improvements	06/27/07			0.00%	181,000		181,000	-
3111	Various Capital Improvements	06/27/08	06/25/10	06/24/11	1.50%	1,534,000			1,534,000
3014	Construction of a Comfort Station	07/14/09	06/25/10	06/24/11	1.50%	106,000	-	-	106,000
3135	Suppl. CBD Decorative Lighting	07/14/09	06/25/10	06/24/11	1.50%	180,000	-		180,000
3162	Reconstruct or Overlay Various Roads	07/14/09	06/25/10	06/24/11	1.50%	625,000	-		625,000
3163	Acquisition of Land	07/14/09	06/25/10	06/24/11	1.50%	1,500,000	-		1,500,000
3170	Various Capital Improvements	07/14/09	06/25/10	06/24/11	1.50%	439,000	-		439,000
3182	Repair & Replace Train Station Roof	07/14/09	06/25/10	06/24/11	1.50%	165,000	-		165,000
3079	Restoration & dredging of Habernickel Park Dam	06/24/10	06/24/10	06/24/11	1.50%	-	354,000		354,000
3162	Reconstruct or Overlay Various Roads	06/24/10	06/25/10	06/24/11	1.50%	-	657,000		657,000
3182	Repair & Replace Train Station Roof	06/24/10	06/25/10	06/24/11	1.50%	-	171,000		171,000
3208	Improvements to Prospect Street Parking Lot	06/24/10	06/24/10	06/24/11	1.50%	-	123,000		123,000
						-	-	-	-
						<u>\$ 6,230,000</u>	<u>\$ 1,305,000</u>	<u>\$ 181,000</u>	<u>\$ 7,354,000</u>

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2010**

Ordinance Number	Improvement Description	Balance December 31, 2009		2010 Authorizations	Authorizations Canceled	Encumbrances Cancelled	Expended	Balance December 31, 2010	
		Funded	Unfunded					Funded	Unfunded
2700/2721	Various Capital Improvements	14,165						14,165	
2701	Various Capital Improvements	8,573					5,944	2,629	
2733	Upgrade to WPC Facility - Supplementals	292						292	
2736	Various Capital Improvements	77,840	50,547					77,840	50,547
2801	Acquisition of Cable TV Equipment	9,444						9,444	
2752/2857	Supplemental Village Hall Annex	17,403					640	16,762	
2866	Various Capital Improvements	130,163	19,745					130,163	19,745
2867	Various Capital Improvements	181,001						181,001	
2928	Various Capital Improvements	3,766						3,766	
2986	Various Capital Improvements	109,853						109,853	
3009	Improvements to Roller Hockey Rink	20,575						20,575	
3012	Improve Access to Village Hall	37,960						37,960	
3042	Various Capital Improvements		225,543				827		224,716
3045	Various Capital Improvements		16,729				14,860	1,869	-
3046	Various Capital Improvements	30,353					809	29,545	
3079	Restoration & Dredging of Habernickel Park Dam	322,298	354,080				676,358		20
3096	Purchase & Installation of In-Ambulance Computers	1,914						1,914	
3111	Various Capital Improvements		362,896		2,000		5,386		355,509
3112	Various Capital Improvements	488,783					54,880	433,903	
3135	Supplement 3042 CBD Lighting					593			593
3136	Barrier Free Ramp & Handrails at Lester Stable	20,000						20,000	
3137	Purchase & Rehabilitation of Sewer Pumps & Appurtenances	13,802					3,318	10,484	
3139	Landscape Enhancements to Maple & Citizens Parks	16,989			8,495			8,495	
3155	Supplement 3042/3135 Supplement CBD Lighting	129					129	-	
3162	Reconstruction or Pavement Overlay of Various Roads		70,003			21,918			91,922
3163	Acquisition of Land		116,107				12,084		104,023
3169	Improvements to Habernickel Park	84,179	240,500				311,990		12,689
3170	Various Capital Improvements		506,967				13,472		493,495
3171	Various Capital Improvements	365,859					84,261	281,597	
3182	Supple 3111 Repair & Replace Train Station Roof		141,531				128,272		13,259
3195	Streetscape Improvements on East Ridgewood Avenue		340,700				3,162		337,538
3202	Parking Lot Resurfacing Chestnut Street Lot	2,763					982	1,781	
3208	Parking Lot Resurfacing Prospect Street Lot		4,332				1,553	2,779	
3215	Installation of Barrier Free Curb Cuts	111,600					36,394	75,206	
3219	Sidewalk, Apron & Curb Cut Improvements-Special Assessments	28,500						28,500	
3262	Repair & Replace Train Station Roof			790,720			356,750	433,970	
3270	Various Capital Improvements	-	-	3,460,500	-	-	289,529	821,721	2,349,250
		<u>\$ 2,098,201</u>	<u>\$ 2,449,679</u>	<u>\$ 4,251,220</u>	<u>\$ 10,495</u>	<u>\$ 22,512</u>	<u>\$ 2,001,600</u>	<u>\$ 2,756,212</u>	<u>\$ 4,053,306</u>

VILLAGE OF RIDGEWOOD

STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2010

<u>Ordinance Number</u>	<u>Balance December 31, 2009</u>	<u>2010 Authorizations</u>	<u>Funded by Assessment Cash</u>	<u>Debt Issued</u>	<u>Balance December 31, 2010</u>
2490 Curbs & Sidewalks - CBD Phase III	\$ 99,200				\$ 99,200
2491 Curbs & Sidewalks - Hillcrest & Upper Blvd	66,524				66,524
2573 Curb & Sidewalk Improvements	53,948				53,948
2601 Reconstruction of Somerville Road	98,107				98,107
2602 Dredging of Hopper Pond North	670				670
2604 Sanitary Sewer - S. Murray Ave	46,160				46,160
2625 Acquisition of NWBCD Computer Equipment	750				750
2651 Graydon Pool Improvements	308				308
2652 Various Capital Improvements	613,903				613,903
2677 Purchase and Renovations	157,437				157,437
2716 Preliminary Costs and Designs of Village Hall Annex	250				250
2736 Various Capital Improvements	50,547				50,547
2759 Purchase of Bd. Of Ed. Grounds Maintenance Vehicles	25,708				25,708
2785 Graydon Pool Improvements	156,071				156,071
2789 Purchase of Vehicles	543				543
2866 Various Capital Improvements	19,745				19,745
3042 Various Capital Improvements	85,550				85,550
3079 Restoration & Dredging of Habernickel Park Dam	354,080			354,000	80
3111 Various Capital Improvements	189,462				189,462
3162 2009 Reconstruction or Pavement Overlay of Various Ro:	182,000			182,000	-
3163 Acquisition of Land	100,000				100,000
3169 Improvements to Habernickel Park	240,500				240,500
3170 Various Capital Improvements	239,000				239,000
3182 Supple 3111 Repair & Replace Train Sation Roof #3182	171,000			171,000	-
3195 Streetscape Improvements on East Ridgewood Avenue	475,000			475,000	-
3208 Resurfacing at Prospect Street Parking lot	123,000			123,000	-
3270 Various Capital Improvements		2,349,250			2,349,250
	<u>\$ 3,549,463</u>	<u>\$ 2,349,250</u>	<u>\$ -</u>	<u>\$ 1,305,000</u>	<u>\$ 4,593,713</u>

VILLAGE OF RIDGEWOOD
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS
AS OF DECEMBER 31, 2009 AND 2010

	Balance	Balance
	December 31,	December 31,
	<u>2009</u>	<u>2010</u>
Due from N.J. Department of Transportation	\$ (215,000)	\$ (651,000)
Due from County of Bergen	(740,205)	(773,572)
Due from CDBG	(195,607)	(195,607)
Due from US Housing & Urban Development	(100,000)	-
Fund Balance	997,034	1,010,100
Capital Improvement Fund	1,292,621	512,889
Encumbrances Payable	2,619,608	2,667,258
Amount Due Current Fund	(904,762)	-
Amount due Assessment Trust Fund	(57,028)	(12,028)
Recycling Grant	1,148	1,148
Reserve for Arbitrage Rebate	17,190	12,888
Reserve for Debt Service	148	148
Reserve for Green Acres	546,700	797,090
Reserve for Preliminary Expenses	5,349	5,349

<u>Ord. No.</u>	<u>Improvement Description</u>		
2490	CBD Curb & Sidewalk Improvements	(99,200)	(99,200)
2491	Various Curb & Sidewalk Improvements	(66,524)	(66,524)
2573	Curb and Sidewalk Improvements	(53,949)	(53,949)
2602	Dredging of Hopper Pond North	(670)	(670)
2601	Reconstruction of Somerville Road	(98,106)	(98,106)
2604	Sanitary Sewer - S. Murray Ave.	(46,160)	(46,160)
2625	Acquisition of Computers	(750)	(750)
2651	Graydon Pool Improvements		(308)
2652	Various Improvements	(613,903)	(613,903)
2677	Purchase and Renovations	(157,437)	(157,437)
2700	Various Capital Improvements	14,165	14,165
2701	Various Capital Improvements	8,573	2,629
2716	Village Hall Annex	(250)	(250)
2733	Upgrade to WPC Facility- Supplements	292	292
2736	Various Capital Improvements	77,840	77,840
2759	Purchase of Bd. Of Ed. Grounds Maintenance of Vehicles	(25,708)	(25,708)
2785	Graydon Pool Improvements	(156,071)	(156,071)
2789	Purchase of Vehicles	(543)	(543)
2801	Acquisition of Cable TV Equipment	9,444	9,444
2857	Supplemental Village Hall Annex	17,403	16,762
2866	Various Capital Improvements	130,162	130,163
2867	Various Capital Improvements	181,000	181,001
2928	Various Capital Improvements	3,766	3,766
2986	Various Capital Improvements	109,853	109,853
3009	Improvements to Roller Hockey Rink	20,574	20,575
3012	Improve Access to Village Hall	37,960	37,960
3042	Various Capital Improvements	139,993	139,166
3045	Various Capital Improvements	16,729	1,869
3046	Various Capital Improvements	30,353	29,545
3079	Restoration & Dredging of Habernickel Park Dam	322,298	(60)
3096	Purchase & Installation of In-Ambulance Computers	1,914	1,914
3111	Various Capital Improvements	173,434	166,047
3112	Various Capital Improvements	488,783	433,903
3135	Supplement 3042 CBD Lighting		593
3136	Barrier Free Ramp & Handrails at Lester Stable	20,000	20,000
3137	Purchase & Rehabilitation of Sewer Pumps & Appurtenances	13,802	10,484
3139	Landscape Enhancements to Maple & Citizens Parks	16,989	8,495
3155	Suppl 3042/3135 CBD Lighting	129	-
3162	2009 Road Paving program	(111,997)	91,922
3163	Acquisition of Land	16,107	4,023
3169	Improvements to Habernickel Park	84,179	(227,813)
3170	Various Capital Improvements	267,967	254,495
3171	Various Capital Improvements	365,859	281,597
3182	Supple 3111 Repair & Replace Train Station Roof	(29,469)	13,259
3195	Streetscape Improvements on East Ridgewood Ave	(134,300)	337,538
3202	Parking Lot Resurfacing Chestnut Street Lot	2,763	1,781
3208	Parking Lot Resurfacing Prospect Street Lot	(118,668)	2,779
3215	Installation of Barrier Free Curb Cuts	111,600	75,206
3219	Sidewalk, Apron & Curb Cut Improvements-Special Assessment:	28,500	28,500
3262	Repair and Replace Train Station Roof	-	433,970
3270	Various Capital Improvements	-	821,721
		-	-
		\$ 4,265,922	\$ 5,590,468

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

STATEMENT OF CONSUMER ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2010

<u>Municipality</u>	<u>Balance December 31, 2009</u>	<u>Net Water Rents</u>	<u>Net Collected</u>	<u>Balance December 31, 2010</u>
Ridgewood	\$ 221,047	\$ 5,131,935	\$ 4,994,483	\$ 358,499
Glen Rock	\$ 211,482	\$ 2,075,972	\$ 1,885,727	\$ 401,726
Midland Park	\$ 162,468	\$ 1,209,647	\$ 1,111,278	\$ 260,837
Wyckoff	\$ 595,450	\$ 3,320,601	\$ 3,160,626	\$ 755,425
	<u>\$ 1,190,447</u>	<u>\$ 11,738,155</u>	<u>\$ 11,152,114</u>	<u>\$ 1,776,487</u>

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

STATEMENT OF 2009 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31,2010

	Balance December 31, <u>2009</u>	Balance After <u>Modification</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 117,410	\$ 117,410	\$ 25,131	\$ 92,279
Other Expenses	336,071	336,071	289,941	46,130
Capital Improvements				
Capital Outlay	<u>37,720</u>	<u>37,720</u>	<u>-</u>	<u>37,720</u>
	<u>\$ 491,201</u>	<u>\$ 491,201</u>	<u>\$ 315,072</u>	<u>\$ 176,129</u>

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

STATEMENT OF ACCRUED INTEREST ON BONDS AND NOTES
YEAR ENDED DECEMBER 31, 2010

Balance, December 31, 2009		\$ 191,963
Increased By:		
Budget Appropriations:		
Interest on Bonds	\$ 726,526	
Interest on Notes	31,250	
		<u>757,776</u>
		949,739
Decreased By:		
Interest Paid on Bonds and Notes		765,438
		<u>765,438</u>
Balance, December 31, 2010		<u>\$ 184,301</u>

Analysis**Bonds Outstanding**

3,210,000	Various 2005 R	Series 10/15/10 - 12/31/10	75 days	31,552
5,204,000	Various 2005 Series	7/1/10 - 12/31/10	180 days	107,388
6,036,000	2007 Series	6/19/10-12/31/10	191days	10,060
				<u>\$ 149,000</u>

Water Rehab Loan

540,572	2.00%	7/27/10 -12/31/10	157 days	\$ 4,716
713,709	2.00%	9/28/10 -12/31/10	94 days	3,767
				<u>\$ 8,483</u>

\$ 157,483**Notes Outstanding**

3,442,000	1.50%	6/24/2010-12/31/10	186 days	<u>\$ 26,818</u>
-----------	-------	--------------------	----------	------------------

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

STATEMENT OF WATER SERIAL BONDS
YEAR ENDED DECEMBER 31, 2010

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Outstanding</u>		<u>Interest Rate</u>	<u>Balance</u> <u>December 31, 2009</u>	<u>Decreased</u>	<u>Balance</u> <u>December 31, 2010</u>
			<u>Date</u>	<u>Amount</u>				
Refunding Bonds	03/15/05	6,095,000	3/15/05 - 2014	*	Various	4,335,000	1,125,000	3,210,000
Water Bonds	07/01/05	6,119,000	7/1/05 - 2030	*	Various	5,399,000	195,000	5,204,000
Water Bonds	06/15/07	6,486,000	6/15/07 - 2032	*	Various	<u>6,186,000</u>	<u>150,000</u>	<u>6,036,000</u>
						<u>\$ 15,920,000</u>	<u>\$ 1,470,000</u>	<u>\$ 14,450,000</u>

* Maturity Schedules on file with Director of Finance

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

STATEMENT OF WATER SUPPLY LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2010

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Amount of Loan</u>	<u>Maturities December 31, 2010</u>	<u>Interest Rate</u>	<u>Balance December 31, 2009</u>	<u>Decreased</u>	<u>Balance December 31, 2010</u>
Improvement to Water Treatment Facilities	10/93	\$ 3,000,000	*	2.00%	\$ 714,496	173,137	\$ 541,359
Improvement to Water Treatment Facilities	12/94	3,000,000	*	2.00%	<u>882,646</u>	<u>169,725</u>	<u>712,921</u>
					<u>\$ 1,597,142</u>	<u>\$ 342,862</u>	<u>\$ 1,254,280</u>

* Maturity Schedule on file with Director of Finance

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31,2010

Ordinance #	Improvement Description	Balance December 31, 2009		2010 Authorizations	Open Purchase Orders Cancelled	Paid or Charged	Purchase Orders	Authorizations Cancelled	Balance December 31, 2010	
		Funded	Unfunded						Funded	Unfunded
2574	Various Water Improvements	876	-	-	22,436	8,124	14,312	-	876	-
2599	Various Water Improvements	125,000	-	-	40,496	164,164	1,332	-	-	-
2667/2699	Various Water Improvements	74,323	-	-	-	-	-	-	74,323	-
2693	Various Water Improvements	20,208	-	-	4,371	1	4,371	-	20,208	-
2697	Various Water Improvements	125,000	-	-	-	-	-	-	125,000	-
2739	Various Water Improvements	2,070	-	-	115	110	115	-	1,959	-
2844	Various Water Improvements	237,032	-	-	23,813	398	23,415	-	237,032	-
2874	Various Water Improvements	10,817	-	-	89,331	50,213	42,164	-	7,771	-
2930	Various Improvements	4,692	-	-	22,256	-	22,256	-	4,692	-
2955	Supplement Ords. 2739 and 2930 Various Improver	86,184	-	-	-	-	-	-	86,184	-
2980	Various Improvements	43,158	-	-	27,686	52,547	1,000	-	17,297	-
3043	Various Improvements	134,156	-	-	83,390	129,679	29,012	-	58,855	-
3123	Various Water Improvements	129,666	-	-	128,710	86,611	93,447	-	78,318	-
3148	Supplement Ords. 3043 and 3123 Various Improver	37	-	-	-	-	-	-	37	-
3172	Construction of Additional Water Storage Tank	-	257	-	1,159,580	1,031,768	128,069	-	-	-
3181	Various Capital Improvements	-	1,102,235	-	201,836	548,825	274,020	60,000	-	421,226
3211	Construction of Water Tank - Valley View Road	-	24,550	-	-	168	-	-	-	24,382
3247	Supplement Ord. 3172 - Construction of Water Tank	-	-	200,000	-	113,586	3,256	-	-	83,158
3271	Various Water Improvements	-	-	425,000	-	30	13,000	-	-	411,970
		<u>\$ 993,219</u>	<u>\$ 1,127,042</u>	<u>\$ 625,000</u>	<u>\$ 1,804,020</u>	<u>\$ 2,186,223</u>	<u>\$ 649,769</u>	<u>\$ 60,000</u>	<u>\$ 712,552</u>	<u>\$ 940,736</u>

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2010

Ordinance #	<u>Improvement Description</u>	Balance December 31, <u>2009</u>	2010 Improvement <u>Authorization</u>	<u>Cancelled</u>	<u>Issued</u>	Balance December 31, <u>2010</u>
2698	Marr Treatment Facility	(10,000)	-	-	-	(10,000)
2739	Various Water Improvements	(200,000)	-	-	-	(200,000)
2923	Upgrades to Treatment Facilities	(25,000)	-	-	-	(25,000)
3043	Various Water Improvements	(50,000)	-	-	-	(50,000)
3172	Construction of Additional Storage Tank	288,000	-	-	288,000	-
3181	Various Water Improvements	741,500	-	60,000	350,000	331,500
3211	Construction of Water Tank-Valley View Road	304,000	-	-	304,000	-
3247	Construction of Water Tank-Valley View Road-Supp. To 3172	-	119,700	-	-	119,700
3271	Various Water Improvements	-	403,750	-	-	403,750
		-	-	-	-	-
		<u>\$ 1,048,500</u>	<u>\$ 523,450</u>	<u>\$ 60,000</u>	<u>\$ 942,000</u>	<u>\$ 569,950</u>

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

STATEMENT OF BOND ANTICIPATION NOTES
YEAR ENDED DECEMBER 31, 2010

Ordinance Number	Improvement Description	Date of			Interest Rate	Balance Dec. 31, 2009	Increase	Balance Dec. 31, 2010
		Original Note	Date of Issue	Date of Maturity				
2698	Marr Treatment Facility	07/14/09	06/24/10	06/24/11	1.50%	10,000		10,000
2739	Various Water Improvements	07/14/09	06/24/10	06/24/11	1.50%	200,000		200,000
2923	Upgrades to Treatment Facilities	07/14/09	06/24/10	06/24/11	1.50%	25,000		25,000
3043	Various Water Improvements	07/14/09	06/24/10	06/24/11	1.50%	50,000		50,000
3172	Construction of Additional Storage Tank	07/14/09	06/24/10	06/24/11	1.50%	1,465,000		1,465,000
3181	Various Water Improvements	07/14/09	06/24/10	06/24/11	1.50%	750,000		750,000
3181	Various Water Improvements	06/24/10	06/24/10	06/24/11	1.50%		350,000	350,000
3211	Construct.of Water Tank-Valley View Supp.To 3172	06/24/10	06/24/10	06/24/11	1.50%	-	592,000	592,000
						<u>\$ 2,500,000</u>	<u>\$ 942,000</u>	<u>\$ 3,442,000</u>

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

ANALYSIS OF WATER UTILITY CAPITAL FUND CASH
AS OF DECEMBER 31, 2010 AND 2009

		December 31,	
		2010	2009
Fund Balance		\$ 83,233	\$ 389,533
Capital Improvement Fund		4,866	116
Encumbrances Payable		649,769	1,804,020
Interfunds Payable		-	-
Reserve for Arbitrage Rebate		426,312	420,005
Reserve for Preliminary Expenses		8,707	63,029
<u>Ordinance No.</u>	<u>Improvement Authorizations</u>		
2574	Various Water Improvements	876	
2698	Marr Treatment Facility	10,000	10,000
2923	Upgrades to Treatment Facilities	25,000	25,000
3172	Construction of Additional Water Storage Tank	-	876
3211	Construction of Water tank-Valley View Road	74,323	74,323
2693	Various Capital Improvements	20,208	20,208
2697	Various Water Improvements	125,000	125,000
2739	Various Water Improvements	201,959	202,070
2844	Various Water Improvements	237,028	237,032
2874	Various Water Improvements	7,771	10,817
2930	Various Improvements	4,692	4,692
2955	Supplement Ords. 2739 and 2930 Various Improvements	86,184	86,184
2980/2997	Various Water Improvements	17,299	43,158
3043	Various Improvements	108,855	284,156
3123	Various Water Improvements	78,318	129,666
3148	Supplement Ords. 3043 and 3123 Various Improvements	37	37
3172	Construction of Additional Water Storage Tank	-	(287,743)
3181	Various Capital Improvements	89,726	485,735
3211	Various Water Improvements	24,382	(279,450)
3247	Supplement Ord. 3172 - Construction of Water Tank	(36,542)	-
3271	Various Water Improvements	8,220	-
		<u>\$ 2,256,224</u>	<u>\$ 3,748,465</u>

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

SCHEDULE OF 2009 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2010

	Balance December 31, <u>2009</u>	Balance After <u>Modification</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:				
Salaries & Wages	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Operating Expenses	855	855	685	170
	<u>\$ 1,855</u>	<u>\$ 1,855</u>	<u>\$ 685</u>	<u>\$ 1,170</u>

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

**SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
YEAR ENDED DECEMBER 31, 2010**

Balance, December 31, 2009		\$ 62,113
Increased By:		
Budget Appropriation		16,353
		78,466
Decreased By:		
Interest Paid on Bonds and Notes		75,387
		75,387
Balance, December 31, 2010		\$ 3,078
<u>Analysis</u>		
Notes Outstanding		
\$ 395,000 1.50% 6/24/10 - 12/31/10 187 days		\$ 3,078

VILLAGE OF RIDGEWOOD

PARKING UTILITY CAPITAL FUND

ANALYSIS OF PARKING UTILITY CAPITAL CASH
AS OF DECEMBER 31, 2010 AND 2009

		Balance December 31 <u>2010</u>	Balance December 31 <u>2009</u>
Capital Improvement Fund		353,060	352,060
Reserve for Encumbrances		106,455	106,455
Reserve for Arbitrage		200,721	200,003
Fund Balance		792	42,792
Due from Parking Operating		(39,374)	(172,406)
<u>Ordinance No.</u>	<u>Improvement Authorizations</u>		
2732	Various Capital Improvements	(100,615)	(100,615)
2977	Construction of a Parking Garage	(2,053)	2,503,100
3113	Acquisition of Digital Parking Meters	1,629	1,629
3180	Purchase Multi-Space Meter & Pole Covers	13,565	13,565
		<u>\$ 534,179</u>	<u>\$ 2,946,582</u>

VILLAGE OF RIDGEWOOD

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Amount</u>	<u>Balance December 31, 2009</u>		<u>Expenditures</u>	<u>Balance December 31, 2010</u>	
			<u>Funded</u>	<u>Unfunded</u>		<u>Funded</u>	<u>Unfunded</u>
2977	Construction of a Parking Garage	3,000,000	-	2,503,100	2,154	\$ -	\$ 2,500,946
3113	Acquisition of Digital Parking Meters	30,000	1,629	-	-	1,629	-
3180	Purchase Multi-Space Meter & Pole Covers	50,000	13,565	-	-	13,565	-
			<u>\$ 15,194</u>	<u>\$ 2,503,100</u>	<u>\$ 2,154</u>	<u>\$ 15,194</u>	<u>\$ 2,500,946</u>

VILLAGE OF RIDGEWOOD

STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Number</u>	<u>Improvement Description</u>	<u>Balance</u>	<u>2009</u>
		<u>December 31, 2009</u>	<u>Debt Issued</u>
2732	Various Improvements	\$ 100,615	-
		<u>\$ 100,615</u>	<u>\$ -</u>

VILLAGE OF RIDGEWOOD

H-1

GENERAL FIXED ASSEEST GROUP

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
YEAR ENDED 'DECEMBER 31, 2010

GENERAL FIXED ASSETS:	Beginning Balance	2010 Additions	2010 Deletions	Ending Balance
Land	\$ 71,794,350	\$ -	\$ -	\$ 71,794,350
Buildings	33,719,862	264,559	-	33,984,421
Machinery and Equipment	25,912,173	716,498	733,050	25,895,621
Total General Fixed Assets	<u>131,426,385</u>	<u>981,057</u>	<u>733,050</u>	<u>131,674,392</u>
Investment in General Fixed Assets	<u>\$ 131,426,385</u>	<u>\$ 981,057</u>	<u>\$ 733,050</u>	<u>\$ 131,674,392</u>

STATISTICAL SECTION

VILLAGE OF RIDGEWOOD
CURRENT FUND ACTUAL EXPENDITURES BY FUNCTION (1)
LAST TEN FISCAL YEARS
UNAUDITED

<u>Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Public Works</u>	<u>Health and Welfare</u>	<u>Recreation and Education</u>	<u>Deferred Charges and Statutory Expenditures</u>	<u>State and Federal Grants</u>	<u>Capital Improvements</u>	<u>Debt Service</u>	<u>Reserve for Uncollected Taxes</u>	<u>Total</u>
2001	\$ 8,205,353	\$ 8,424,035	\$ 5,758,649	\$ 337,441	\$ 628,850	\$ 1,230,832	\$ 176,452	\$ 2,278,716	\$ 1,011,404	\$ 1,327,301	\$ 29,379,034
2002	6,291,513	8,714,536	6,906,553	339,405	627,816	1,038,684	327,063	1,255,000	1,818,815	1,528,865	28,848,250
2003	8,067,298	9,905,269	6,280,427	390,512	682,415	1,086,460	283,459	1,481,584	3,175,816	1,269,408	32,622,649
2004	7,404,049	9,335,948	8,046,359	382,254	673,922	1,078,050	167,175	799,436	2,360,538	1,235,947	31,483,678
2005	8,840,457	9,731,859	7,923,085	410,925	707,906	1,344,419	155,378	988,832	3,313,438	1,299,249	34,715,548
2006	9,886,359	9,885,737	8,131,540	420,437	708,701	1,753,068	133,909	1,100,271	3,834,503	1,360,856	37,215,381
2007	9,914,311	10,363,861	7,232,984	394,712	753,282	2,441,503	433,695	344,829	3,354,775	1,095,964	36,329,916
2008	10,305,502	10,653,554	6,592,886	407,742	1,592,761	3,761,581	222,092	1,229,139	3,854,959	1,150,073	39,770,291
2009	12,148,449	10,808,784	7,225,658	376,951	644,385	3,937,607	234,144	1,073,425	3,354,775	1,254,458	41,058,636
2010	12,249,099	11,192,509	6,597,661	320,727	1,593,217	4,633,942	653,105	178,471	3,637,914	1,314,907	42,371,552

(1) Appropriations divided between inside "CAPS" and outside "CAPS" have been combined.

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND ACTUAL EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS
UNAUDITED

<u>Year</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Deferred Charges and Statutory Expenditures</u>	<u>Capital Improvements</u>	<u>Total</u>
2001	\$ 6,038,883	\$ 2,010,997	\$ 288,298	\$ 161,729	\$ 8,499,907
2002	6,167,584	2,066,295	279,236	114,968	8,628,083
2003	6,223,644	1,993,091	273,958	138,150	8,628,843
2004	6,568,946	2,014,354	291,670	79,345	8,954,316
2005	6,818,601	2,067,675	288,364	108,596	9,283,237
2006	7,061,845	2,223,711	519,874	104,858	9,910,288
2007	7,492,655	2,364,291	348,332	3,133	10,208,410
2008	8,212,208	2,678,998	608,004	13,339	11,512,550
2009	8,394,901	2,546,249	511,120	133,269	11,585,539
2010	7,916,770	2,597,639	1,935,255	143,500	12,593,164

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND ACTUAL EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS
UNAUDITED

<u>Year</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Deferred Charges and Statutory Expenditures</u>	<u>Capital Improvements</u>	<u>Total</u>
2001	\$ 677,722	---	\$ 47,388	\$ 20,000	\$ 745,110
2002	654,729	---	54,303	1,000	710,032
2003	599,678	---	34,347	51,000	685,024
2004	641,728	---	40,876	50,000	732,604
2005	621,273	---	56,631	290,000	967,903
2006	633,683	---	65,292	25,000	723,975
2007	660,284	131,229	91,205	-	882,718
2008	676,627	108,438	133,977	50,000	969,041
2009	688,962	118,863	157,842	35,000	1,000,667
2010	693,193	67,353	351,813	1,000	1,113,359

VILLAGE OF RIDGEWOOD
CURRENT FUND REALIZED REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS
UNAUDITED

<u>Year</u>	<u>Taxes (1)</u>	<u>Delinquent Taxes</u>	<u>Fees, Permits Fines and Licenses</u>	<u>State Aid</u>	<u>State and Federal Grants</u>	<u>Energy Receipts Tax</u>	<u>Surplus Anticipated</u>	<u>Other Miscellaneous Revenues</u>	<u>Total</u>
2001	\$ 19,497,660	\$ 659,170	\$ 1,727,335	\$ 1,125,815	\$ 168,537	\$ 1,440,194	\$ 3,390,091	\$ 2,962,875	\$ 30,971,677
2002	20,502,019	685,585	1,786,470	1,125,815	277,183	1,440,194	3,206,198	1,809,406	30,832,870
2003	21,825,980	631,771	1,208,423	1,087,860	283,459	1,493,711	5,185,000	2,190,158	33,906,362
2004	23,092,995	557,497	1,683,509	1,087,860	180,996	1,572,450	3,837,000	2,414,567	34,426,874
2005	24,055,504	518,608	3,319,866	1,132,075	155,379	1,708,234	4,977,000	1,881,126	37,747,791
2006	25,611,697	539,755	1,082,855	1,043,223	120,409	1,785,105	5,000,000	3,646,349	38,829,393
2007	27,102,800	602,934	1,737,206	918,307	429,170	1,883,286	2,613,518	2,881,140	38,168,361
2008	27,919,510	657,052	1,752,705	550,711	222,092	1,990,278	3,371,000	3,581,173	40,044,521
2009	29,001,858	875,195	1,799,943	376,997	530,944	2,062,353	3,100,000	4,593,976	42,341,266
2010	30,186,507	890,118	2,784,101	171,936	520,951	1,695,386	2,606,710	3,662,502	42,518,211

(1) Excludes taxes allocated to County and School

Table 4

VILLAGE OF RIDGEWOOD
ASSESSED VALUE AND ESTIMATE OF TOTAL VALUE (1)
LAST TEN FISCAL YEARS
UNAUDITED

<u>Year</u>	<u>Net Assessed Valuation Taxable</u>	<u>County Estimated Full Cash Valuation</u>	<u>Percent of Net Assessed Value to Estimated Full Cash Valuation</u>
2001	\$ 3,839,566,523	\$ 3,839,566,523	100.00%
2002	3,851,213,219	3,843,741,400	100.19%
2003	3,856,698,500	4,245,008,278	90.85%
2004	3,875,067,400	4,717,063,177	82.15%
2005	3,902,027,619	5,190,024,292	75.34%
2006	3,925,890,353	5,807,290,564	67.60%
2007	3,953,480,368	6,514,060,913	60.69%
2008	6,733,457,668	6,848,892,924	98.31%
2009	6,711,348,505	6,827,113,070	98.30%
2010	6,686,008,403	6,707,210,394	99.68%

(1) Bergen County apportionment of taxes

Table 5

VILLAGE OF RIDGEWOOD
SCHEDULE OF TEN LARGEST TAXPAYERS

UNAUDITED

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u> <u>2010</u>	<u>As a Percent of</u> <u>Total Net Assessed</u> <u>Valuation</u> <u>Taxable</u>
1200 E RIDGEWOOD AVE LLC% HARTZ MTN	Offices	\$ 27,683,800	0.41%
VERIZON - NEW JERSEY	Offices/Utility Poles	15,704,003	0.23%
MILRIDGE REALTY, LLC	Offices	14,704,900	0.22%
VAN DYK HEALTH CARE, INC	Nursing Home	14,351,300	0.21%
SOCIETY OF THE VALLEY HOSPITAL, INC.	Hospital/Offices	13,196,800	0.20%
KEW MANAGEMENT CORPORATION	Offices	10,516,500	0.16%
257 RIDGEWOOD AVENUE LLC	Commercial/Stores	10,396,700	0.16%
PONDVIEW MEDICAL CTR OF RIDGEWOOD	Offices	10,240,400	0.15%
FRANKLIN - MAPLE LLC	Apartments	9,982,500	0.15%
HOME PROPERTIES WMFI, LLC	Apartments	9,900,000	0.15%
CARMEN APARTMENTS	Apartments	<u>9,839,400</u>	0.15%
		<u>\$ 146,516,303</u>	<u>2.19%</u>

Table 6

VILLAGE OF RIDGEWOOD
SPECIAL ASSESSMENT CONFIRMATION AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED

<u>Year</u>	<u>Special Assessment Confirmations</u>	<u>Special Assessments Collected</u>
2001	\$ 236,907	\$ 260,898
2002	240,127	200,964
2003	-	112,670
2004	-	77,047
2005	-	57,446
2006	39,116	63,013
2007	50,633	52,337
2008	-	30,093
2009	-	30,656

Table 7

VILLAGE OF RIDGEWOOD
COMPUTATION OF LEGAL DEBT MARGIN AND OVERLAPPING DEBT
FOR THE YEAR ENDED DECEMBER 31, 2010
UNAUDITED

Average State Equalized Valuation	<u>\$ 6,671,272,384</u>
Borrowing Power 3 1/2% of Average Equalized Valuation	233,494,533
Net Debt	<u>58,316,022</u>
Remaining Borrowing Power	<u>\$ 175,178,511</u>

	Gross Debt	Deductions	Net Debt
Municipal Debt	<u>\$ 116,061,777</u>	<u>\$ 57,745,755</u>	<u>\$ 58,316,022</u>
Village of Ridgewood			
Overlapping Debt Apportioned to the Municipality:			
County of Bergen (1);(A)			25,161,203
Northwest Bergen County Utilities Authority (3);(B)			<u>61,215</u>
			<u>\$ 83,538,440</u>

- (1) County of Bergen 2010 Annual Debt Statement
- (2) County of Bergen Utilities Authority
- (3) Northwest Bergen County Utilities Authority

- (A) The debt for this entity was apportioned to the Village of Ridgewood by applying the Municipality - to - County Net Valuation on which County taxes are apportioned of Bergen County which results in apportionment of 3.69%.
- (B) Percentage of Village's share of the Authority's annual service charge.

Table 8

VILLAGE OF RIDGEWOOD
RATIO OF BONDED DEBT, BOND ANTICIPATION NOTES, AND LOANS TO EQUALIZED VALUE
AND DEBT PER CAPITA
LAST TEN FISCAL YEARS
UNAUDITED

<u>Year</u>	<u>Population (1)</u>	<u>Average Equalized Valuation (2)</u>	<u>Gross Debt</u>	<u>Gross Debt per Capita</u>	<u>Ratio of Gross Bonded Debt to Equalized Valuation</u>	<u>Net Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Equalized Valuation</u>	<u>Net Bonded Debt per Capita</u>
2001	25,508	\$ 3,450,328,875	\$ 75,881,950	2,975	2.20%	\$ 36,206,010	1.05%	\$ 1,419
2002	25,508	3,816,952,513	81,466,168	3,194	2.13%	52,478,462	1.37%	2,057
2003	25,508	4,243,677,801	80,971,759	3,174	1.91%	41,236,248	0.97%	1,617
2004	25,508	4,687,344,746	86,246,215	3,381	1.84%	44,809,974	0.96%	1,757
2005	25,508	5,196,930,496	82,887,622	3,249	1.59%	43,907,521	0.84%	1,721
2006	25,508	5,781,992,325	86,290,739	3,383	1.49%	42,539,691	0.74%	1,668
2007	25,508	6,308,964,622	83,927,632	3,290	1.33%	43,376,365	0.69%	1,701
2008	25,508	6,667,719,969	80,741,008	3,165	1.21%	53,816,823	0.81%	2,110
2009	25,508	6,753,661,351	118,998,387	4,665	1.76%	54,048,734	0.80%	2,119
2010	24,958	6,671,272,384	116,061,777	4,650	1.74%	58,316,022	0.88%	2,337

(1) per State of New Jersey

(2) per the State of New Jersey

Table 9

VILLAGE OF RIDGEWOOD
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES - CURRENT FUND
LAST TEN FISCAL YEARS
UNAUDITED

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total Current Fund Governmental Expenditures</u>	<u>Ratio of Debt Service to Current Fund Expenditures</u>
2001	\$ 670,000	\$ 341,404	\$ 1,011,404	\$ 29,379,035	3.44%
2002	1,069,761	749,054	1,818,815	28,848,250	6.30%
2003	2,398,743	777,073	3,175,816	31,965,167	9.94%
2004	1,296,029	1,064,509	2,360,538	31,483,678	7.51%
2005	2,281,672	1,031,765	3,313,438	34,744,009	9.54%
2006	2,859,248	975,255	3,834,503	37,215,381	10.30%
2007	1,944,780	1,409,995	3,354,775	36,329,916	9.23%
2008	2,152,125	1,702,834	3,854,959	39,770,291	9.69%
2009	2,254,885	1,369,257	3,624,142	41,058,636	8.83%
2010	2,317,196	1,320,718	3,637,914	42,371,552	8.59%

VILLAGE OF RIDGEWOOD
WATER UTILITY - SELF-LIQUIDATING CALCULATION PER N.J.S.A. 40A:2-45
LAST TEN FISCAL YEARS
UNAUDITED

<u>Year</u>	<u>Fees, Rents & Other Charges</u>	<u>Operating & Maintenance</u>	<u>Debt Service</u>	<u>Excess (Deficit)</u>
2001	\$ 9,399,130	\$ 6,596,960	\$ 2,009,678	\$ 792,492
2002	8,127,355	6,809,253	2,061,977	(743,875)
2003	8,476,990	6,621,670	1,993,091	(137,771)
2004	9,373,334	6,939,962	2,014,354	419,018
2005	11,280,013	7,055,561	2,067,675	2,156,777
2006	10,574,696	7,686,577	2,223,711	389,901
2007	10,749,764	7,844,119	2,364,291	541,354
2008	10,992,223	8,915,903	2,678,998	(602,678)
2009	10,883,080	8,843,228	2,546,249	(506,397)
2010	11,592,157	9,995,525	2,597,639	(1,001,007)

VILLAGE OF RIDGEWOOD
MISCELLANEOUS STATISTICS
DECEMBER 31, 2010
UNAUDITED

Date of Incorporation		1894
Form of Government	Council-Manager Plan B	
Area in Square Miles		6
Miles of Streets		
Paved		98
Unpaved		0.5
Sewers - Storm or Sanitary - miles		220
Water - Wells		60
Active		
Inactive		
Treatment Facilities		
Customer Meters		19,500
Parking Lots		
Municipal - Metered		9
Attended Lots		1
Number of Meters (includes Street Meters)		1,228

<u>Parks</u>	<u>Area</u>	<u>Facilities</u>
Leuning Park	1.63 acres	Passive Park
Gypsy Pond	2.41 acres	Undeveloped Landscape
Kings Pond Park	27.36 acres	Undeveloped Landscape
North Monroe Tennis Courts	2.00 acres	2 Tennis Courts
Bellair Tennis Courts	1.79 acres	3 Tennis Courts
Glen Ave Tennis Courts	.28 acres	2 Tennis Courts
Somerville Tennis Courts	.66 acres	2 Tennis Courts
Graydon Park	7.64 acres	Swimming & Skating
		Roller Hockey Rink
		Basketball Courts
		Picnic Tables & BBQ Grills
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
Maple Park	12.12 acres	Recreation Offices, 2 Softball Diamonds
Pleasant Park	17.84 acres	2 Baseball Diamonds, 1 Basketball Court
		Nature Trails, Soccer/Lacrosse Field
Veterans Field	13.84 acres	Band Shell, 3 Baseball Diamonds, Soccer Field
		Jr Football Field, 1/2 mile jogging track
		1 Elementary Diamond
Habernickel Family Park	9.92 acres	Open Sapce - 1 multi-purpose field
Grove Street Park	32.18 acres	Wildscape Area
Amsterdam Avenue Property	1.75 acres	Undeveloped Landscape
Ho-Ho-Kus Brook, North	3.37 acres	Undeveloped Landscape
Ho-Ho-Kus Brook, South	12.94 acres	Undeveloped Landscape
North Road Park	2.26 acres	Undeveloped Landscape
Schedler Property	6.72 acres	Undeveloped Landscape

Signalized Intersections		28
--------------------------	--	----

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

<u>Year</u>	<u>Taxes Levy</u>	<u>Collection</u>	<u>Percentage of Collection</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2001	\$ 81,582,911	\$ 80,761,760	98.99%	\$ 8,391	\$ 728,146	\$ 736,537	0.90%
2002	86,568,441	85,866,741	99.19%	23,398	709,214	\$ 732,612	0.85%
2003	90,794,860	90,140,139	99.28%	10,360	607,141	\$ 617,501	0.68%
2004	95,867,223	95,255,222	99.36%	11,418	540,095	\$ 551,513	0.58%
2005	100,312,363	99,746,416	99.44%	28,873	538,314	\$ 567,187	0.57%
2006	105,421,704	104,099,948	98.75%	37,758	622,134	\$ 659,892	0.63%
2007	111,226,353	110,494,590	99.34%	47,077	660,112	\$ 707,189	0.64%
2008	116,134,231	115,026,839	99.05%	68,956	868,237	\$ 937,193	0.81%
2009	120,478,825	119,378,365	99.09%	68,845	898,284	\$ 967,129	0.80%
2010	126,434,009	125,038,024	98.90%	80,854	951,962	\$ 1,032,816	0.82%

VILLAGE OF RIDGEWOOD

General Comments and Recommendations

Year ended December 31, 2010

VILLAGE OF RIDGEWOOD

General Comments and Recommendations

December 31, 2010

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

N.J.S.A. 40A:-11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law."

The governing body of the Village has the responsibility of determining whether the expenditures in any category will exceed the statutory bid limit, within the fiscal year. 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 indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements that exceeded the bid threshold, that may have been negotiated and awarded without public advertising for bids and bidding per N.J.S.A. 40A:11-5.

Inasmuch as the system of records did not provide for an accumulation of payments by categories for the performance of any work or the furnishing or hiring of any material 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.

Our audit of expenditures did not reveal any individual payments, contracts or agreements in excess of the statutory bid limit "for the performance of any work or the furnishing or hiring of any materials or supplies," other than those for which bids had been previously sought by public advertisement or for which a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

Collection of Interest on Delinquent Taxes and Assessments

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. The governing body adopted the following resolution authorizing interest to be charged on delinquent taxes:

NOW, THEREFORE, BE IT RESOLVED

1. The Tax Collector is hereby authorized and directed to charge eight percent (8%) per annum on the first \$1,500 of taxes becoming delinquent after the due date and eighteen percent (18%) per annum any amount of taxes in excess of \$1,500 becoming delinquent after the due date.
2. There will be a ten-(10) day grace period for quarterly tax payments. Should the tenth fall on a Saturday, Sunday or legal holiday, said grace period would extend to the next regular business day.
3. The tax Collector is hereby authorized and directed to charge a six percent (6%) per annum penalty on any fiscal year delinquency in excess of \$10,000."

It appears from an examination of the Tax Collector's record that interest was collected in accordance with the foregoing resolution.

(Continued)

VILLAGE OF RIDGEWOOD

General Comments and Recommendations

December 31, 2010

Delinquent Taxes and Tax Title Liens

The last tax sale was held on October 21, 2010 and was complete.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens receivable on December 31 of the last five years:

<u>Year</u>	<u>Number of liens</u>
2010	12
2009	6
2008	7
2007	7
2006	7

Status of Prior Year Comments

Prior year recommendations not resolved are repeated this year and marked with an asterisk (*). All others have been cleared.

Other Comments

Finance

Spreadsheet software is used to maintain the general ledger rather than the integrated general ledger system.*

The cost allocation plan should be updated.

The armored car service is scheduled to arrive on Tuesdays and Thursday which does not comply with the state statute deposit requirements.

Vital Statistics

Dog licenses were issued out of sequence.*

Cash receipts not deposited within 48 hours of receipt.

No documentation supporting voids of dog licenses.

(Continued)

VILLAGE OF RIDGEWOOD

General Comments and Recommendations

December 31, 2010

Municipal Court

There is no segregation of duties between the entering of tickets, collections and dispositions.*

There is an extra computer at the window with a separate log on that is used by all court personnel to process payments.*

Individuals who process payments do not have their own separate locked cash drawer nor do they perform their own cash proof at the end of the day.*

Cash collected not deposited within 48 hours of receipt

Four out of twenty bail recognizance forms not in case files.

Fixed Assets

The Village has not reviewed the Fixed Asset inventory in a number of years.*

Recommendations

Finance

The integrated general ledger system should be implemented to replace the spreadsheet software general ledger currently used.

The cost allocation plan should be updated.

The armored car service should be scheduled in a manner to comply with the state statute deposit requirement.

Vital Statistics

All licenses should be issued in sequential order.

Cash receipts should be deposited within 48 hours of receipt.

Documentation for all voids should be maintained.

(Continued)

VILLAGE OF RIDGEWOOD

General Comments and Recommendations

December 31, 2010

Recommendations

Municipal Court

Individuals who enter in tickets and receive payments should not have the authority to enter in dispositions.

All payments received should be entered in under the user name of the individual processing the payment.

Each person processing payments should have their own locked cashbox that is proved out to their individual journal on a daily basis and verified by a supervisor.

Cash receipts should be deposited within 48 hours of receipt.

Bail recognizance forms should be obtained for all bail receipts.

Fixed Assets

A review of the fixed asset inventory should be performed.