

# VILLAGE OF RIDGEWOOD

County of Bergen, New Jersey



**New Jersey Comprehensive Annual Financial Report**

**For The Year Ended December 31, 2011**

VILLAGE OF RIDGEWOOD

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## VILLAGE OF RIDGEWOOD

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Ridgewood, New Jersey 07451

Finance (201) 670-5500 Ext. 224

E-Mail:

November 6, 2012

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 by June 30<sup>th</sup> of the year 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, an organizational chart, 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 also bus transportation facilities to New York City, Paterson, Newark and other nearby larger cities.

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, coterminous in area with the Village of Ridgewood. It provides a full public education system and facilities from Kindergarten through Grade 12. The school

system includes six elementary schools, two middle schools, and one four-year high school. Ridgewood has a reputation of having one of the finest school systems in the State. The system has enjoyed excellent administration and has kept pace through its building program with the growth of the Village as well as the needs of its residents and school age population to ensure it maintains its high standing in the education community.

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

The 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:

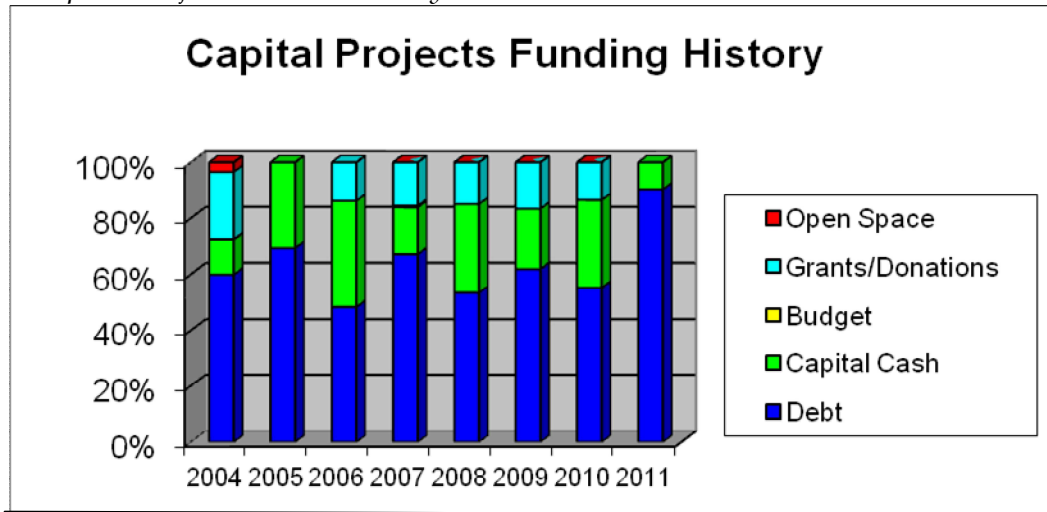
- Use of deferred school taxes as a revenue source
- Funding of capital projects on at least a fifty percent pay as you go basis whenever possible
- Aggressive cost control of labor contracts
- Use of independent performance audits for all departments
- Use of interlocal or intergovernmental shared cost 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 merit pay system for Department Directors
- Reduction of longevity and starting salaries for new employees
- Increase the number of steps within each range
- Employee contribution towards health benefits

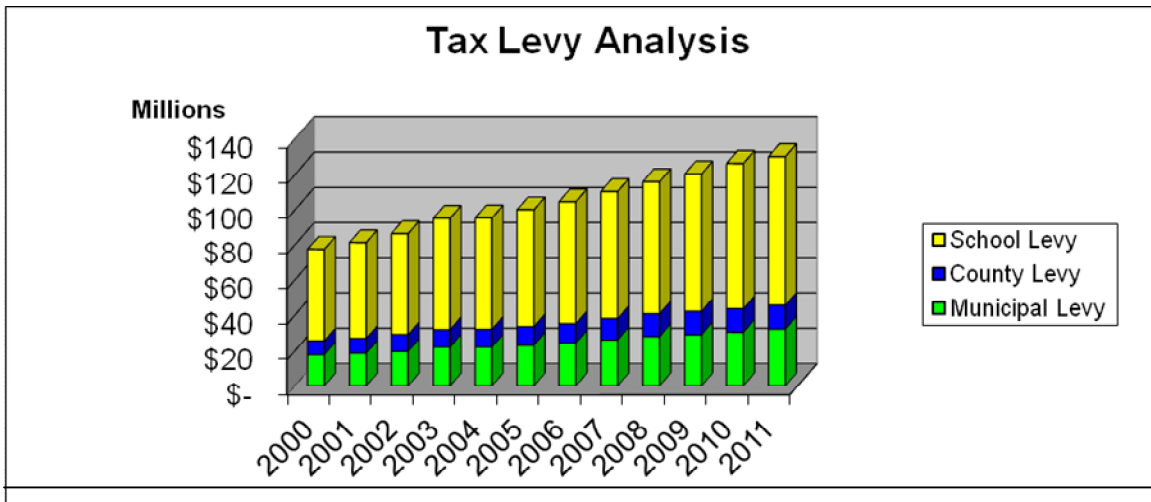
### Interlocal Agreements

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. Under our current budget review process, equipment or services of this nature could not be cost justified. 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 E-911 service, the purchase and/or use of shared equipment, health services, police pistol range, traffic signal maintenance, planning services, and building and grounds maintenance. Each one of these agreements allows the Village to provide an enhanced service or the use of a piece of equipment at a cost less 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 2011.

### Debt Administration

The Village maintains an AAA rating from Standard and Poor’s, affirmed for the 2007 bond sale. Because of this high rating, the interest costs on debt the Village must issue to fund major capital projects will be based upon the lowest rate available. Standard and Poor’s rating letter to the Village stated, “The rating reflects the Village’s strong and mature property tax base, high wealth and income levels, access to deep and diverse employment centers, and strong financial management with adequate reserve levels. Highlights of the finance department’s management include monthly budget monitoring with

amendments (if necessary), a defined investment policy with monthly reporting on investment performance, and financial planning. ”

**2011 GENERAL OPERATING BUDGET AND TAXES**

	<b><u>As Adopted 2010 Budget</u></b>	<b><u>As Adopted 2011 Budget</u></b>	<b><u>(Reduction) or Increase</u></b>
Legislative, Judicial & Executive Agencies	\$712,223	\$500,115	(\$212,108)
Ridgewood Library	2,239,350	2,197,386	(41,964)
Insurance	4,992,524	6,112,774	1,120,250
Administration	668,122	602,146	(65,976)
Finance	449,452	413,339	(36,113)
Public Works	2,719,685	2,780,644	60,959
Sewer & Sewer Disposal	1,310,792	1,383,317	72,525
Solid Waste	2,186,968	2,213,535	26,567
Recycl. & Clean Comm.	695,220	605,774	(89,446)
Property Maintenance	96,293	120,734	(24,441)
Parks & Recreation	1,629,414	1,544,401	(85,013)
Assessment, Health & Welfare	543,733	481,688	(62,045)
Uniform Construction Code	870,147	843,543	(26,604)
Public Safety	11,616,119	11,772,894	156,775
Utility Expense & Bulk Purchases	1,281,317	1,494,784	213,467
Contingent Reserve for	25,000	25,000	-
Accumulated Leave	403,359	327,158	(76,201)
Pension & Social Security	3,795,775	4,701,211	905,436
Deferred Charges	458,667	695,138	236,471

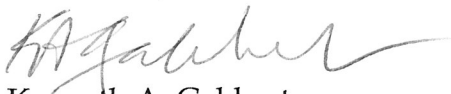
**Debt Service Capital Improvements:**

Principal Repayment	2,317,196	2,988,561	671,365
Interest Expense	1,320,718	1,225,818	(94,900)
Capital Improvements	178,471	12,200	166,271
Reserve for Uncollected Taxes	1,314,907	1,441,486	126,579
<b>Total Expenditures</b>	<b>\$41,825,453</b>	<b>\$44,483,646</b>	<b>\$2,658,193</b>
Surplus	2,606,710	2,670,000	63,290
Miscellaneous Revenues	8,304,909	8,858,174	553,265
Receipts from Delinquent Tax	900,000	890,000	(10,000)
Tax Levy	30,013,834	32,065,472	2,051,638
<b>Total Revenues</b>	<b>\$41,825,453</b>	<b>\$44,483,646</b>	<b>\$2,658,193</b>

**Acknowledgements**

We would like to convey our appreciation to the members of the Village Council for their dedication in providing our citizens with fiscal accountability both in the form of development and implementation of sound fiscal policies and the support offered in improving our traditional financial reporting model. We would also like to thank the staff of the Finance Department for their input and support during the course of the audit and preparation of this report.

Respectfully Submitted,



Kenneth A. Gabbert  
Village Manager



Stephen P. Sanzari  
Chief Financial Officer

## **Roster of Officials**

**The following Officials were in office as of December 31, 2011**

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	Stephen P. Sanzari
Tax Collector	Mary Jo Gilmour
Judge	Phillip Sheridan
Court Administrator	Maria Doerr
Village Attorney	Matthew Rogers

## ***LOUIS C. MAI CPA & ASSOCIATES***

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Pompton Plains, N.J. 07444

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### **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, 2011, the Combined Statement of Revenue, Expenses and Changes in Fund Balance Current and Utility Operating Funds– Statutory Basis for the year ended December 31, 2011, and the Statement of Assets Liabilities and Fund Balances – Statutory Basis as of December 31, 2011 and 2010; the Statement of Operations and Change in Fund Balance for the years ending December 31, 2011 and 2010 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, 2011 of the Village of Ridgewood, (the Village) 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, 2011 and 2010 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, 2011 and 2010 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, 2011 on the basis of accounting described in note 1.

In accordance with Government Auditing Standards, we have also issued a report dated November 6, 2012 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 be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Ridgewood's financial statements. The additional financial information included in the accompanying table of contents and the schedule of expenditures of Federal awards, as required by U. S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the additional financial information included in the accompanying table of contents and the schedule of expenditures of Federal awards is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Ridgewood's financial statements. The information included in the Letter of Transmittal and Statistical Section as listed in the table of contents are presented for additional analysis and are 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 do not express an opinion or provide any assurance on it.

*Louis C. Mai CPA & Associates*  
*Louis C. Mai*

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Louis C. Mai, Registered Municipal Accountant  
No. CR00217

November 6, 2012

***LOUIS C. MAI CPA & ASSOCIATES***

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**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 the Village of Ridgewood, (the Village) New Jersey, as of and for the year ended December 31, 2011, and have issued our report thereon dated November 6, 2012, 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 previously. 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.

We noted certain matters that we have reported in the accompanying General Comments and Recommendations section of this report.

This report is intended solely for the information and use of the governing body, 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*

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Louis C. Mai, Registered Municipal Accountant  
No. CR00217

November 6, 2012

## **LOUIS C. MAI CPA & ASSOCIATES**

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

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### **Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and State of New Jersey OMB Circular 04-04**

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

#### Compliance

We have audited the Village of Ridgewood's (the Village) compliance with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the State of New Jersey OMB State Grant Compliance Supplement that could have a direct and material effect on each of its major Federal programs for the year ended December 31, 2011. The Village's major Federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major Federal programs is the responsibility of the Village's management. Our responsibility is to express an opinion on the Village's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and State of New Jersey OMB Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, OMB Circular A-133 and State of New Jersey OMB Circular 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village's compliance with those requirements.

In our opinion, the Village of Ridgewood, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended December 31, 2011.

#### Internal Control Over Compliance

Management of the Village is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to a Federal program. In planning and performing our audit, we considered the Village's internal control over compliance with the requirements that could have a direct and material effect on a major Federal program to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and State of NJ OMB Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal over compliance, such that there is reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected on a timely basis.

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

This report is intended solely for the information and use of the governing body, 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*

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Louis C. Mai, Registered Municipal Accountant  
No. CR00217

November 6, 2012

**VILLAGE OF RIDGEWOOD**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED DECEMBER 31, 2011**

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**I. SUMMARY OF AUDITOR’S RESULTS**

**Financial Statements**

**Type of auditor’s report issued:** Adverse opinion in accordance with accounting principles generally accepted in the United States of America.

Unqualified opinion on the basis of accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Internal control over financial reporting:**

- Significant deficiencies identified?                     yes         no
- Noncompliance material to financial statements noted?  yes         no

**Federal Awards**

**Internal control over major programs:**

- Significant deficiencies identified?                     yes         no

**Type of auditor’s report issued on compliance for major programs:**

An unqualified report has been issued

**Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133 or SNJ OMB Circular Letter 04-04**

yes         no

**Identification of major programs:**

**CFDA Number(s)**  
 20.205 (ARRA)  
 97.036

**Name of Federal Program or Cluster**  
 Highway Planning and Construction  
 Disaster Grants – Public Assistance

**Dollar threshold used to distinguish between type A and type B programs:**        \$300,000

**Auditee qualified as low-risk auditee?**                     yes         no

**II. Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*:** None

**III. STATUS OF PRIOR YEAR FINDINGS**

There was no required single audit in the prior year.

**IV. FEDERAL AWARD FINDINGS AND QUESTIONED COST SECTION**

None.

VILLAGE OF RIDGEWOOD

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

December 31, 2011

(WITH COMPARATIVE TOTALS FOR 2010)

	<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>2011</u>	<u>2010</u>
<b>ASSETS AND OTHER DEBITS</b>										
Cash	\$ 7,322,223	\$ 4,882,678	\$ 3,228,243	\$ 2,262,367	\$ 2,057,446	\$ 406,804	\$ 446,956		\$ 20,606,717	\$ 19,243,659
Change Fund	925					2,765			3,690	3,931
Receivables and Other Assets										
Delinquent Property Taxes	941,670								941,670	951,962
Consumer Accounts Receivable				2,363,275					2,363,275	1,882,129
Assessments Receivable			9,952						9,952	20,252
Prospective Assessment Receivable		249,000							249,000	249,000
Liens Receivable	92,981								92,981	80,854
Property Acquired for Taxes - Assessed Valuation	324,000								324,000	324,000
Other Accounts Receivable	-	1,382,499	151						1,382,650	1,622,798
Interfunds Receivable	556	1,027	270,000			-	128,298		399,881	53,047
Prepaid Expenses	-	-							-	-
Deferred Charges	1,220,000	44,697,871		-		-			45,917,871	43,838,931
Fixed Capital					61,196,168		2,837,243		64,033,411	63,863,624
Fixed Assets								169,325,157	169,325,157	131,596,385
Federal and State Grant Fund	795,392								795,392	752,516
	<b>\$ 10,697,747</b>	<b>\$ 51,213,075</b>	<b>\$ 3,508,346</b>	<b>\$ 4,625,642</b>	<b>\$ 63,253,614</b>	<b>\$ 409,569</b>	<b>\$ 3,412,497</b>	<b>\$ 169,325,157</b>	<b>\$ 306,445,647</b>	<b>\$ 265,758,187</b>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>										
Loan Payable		\$ 5,663,658			\$ 904,527				\$ 6,568,185	\$ 7,456,499
Appropriation Reserves	\$ 1,662,371			129,793		6,529			1,798,693	984,943
Other Liabilities and Reserves	1,947,107	5,268,509	3,497,578	1,251,533	1,412,214	274,203	661,016		14,312,160	11,518,513
Improvement Authorizations	-	7,526,093	-		2,468,972		914,593		10,909,658	10,978,945
Accrued Interest on Bonds and Notes				-					-	187,379
Reserve for Amortization					40,193,194		1,285,129		41,478,323	39,290,069
Deferred Reserve for Amortization					1,754,198		193,000		1,947,198	1,858,709
Interfund Payable	270,556		1,027		-	128,298			399,881	100,430
Notes Payable	945,000	7,884,000			3,498,000		355,500		12,682,500	11,191,000
Serial Bonds		24,009,000			12,995,000				37,004,000	40,139,000
Reserve for Receivables and Other Assets	1,359,207		9,741	2,363,275					3,732,223	3,242,008
Federal and State Grant Fund	524,836								524,836	752,516
Investment in Fixed Assets								169,325,157	169,325,157	131,596,385
Fund Balance	3,988,670	861,815		881,041	27,509	539	3,259		5,762,833	6,461,791
	<b>\$ 10,697,747</b>	<b>\$ 51,213,075</b>	<b>\$ 3,508,346</b>	<b>\$ 4,625,642</b>	<b>\$ 63,253,614</b>	<b>\$ 409,569</b>	<b>\$ 3,412,497</b>	<b>\$ 169,325,157</b>	<b>\$ 306,445,647</b>	<b>\$ 265,758,187</b>

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, 2011

	<u>Current Fund</u>	<u>Utility Operating Funds</u>
Revenues:		
Fund Balance Anticipated	\$2,670,000	\$175,000
Miscellaneous Revenues	6,984,357	1,157,975
State Aid	1,867,322	
State and Federal Grants	260,988	
Utility Rents		11,017,958
Parking Meter Fees		705,265
Capital Fund Balance		80,000
Deficit		189,173
Receipts from Delinquent Taxes	963,219	
Amount to be Raised by Taxes for Support of Municipal Budget:		
Local Tax for Municipal Purposes	32,133,074	
Total Budget Revenues	44,878,960	\$13,325,371
Other Credits to Income (School and County Taxes)	99,412,220	-
Total Revenues	144,291,180	13,325,371
Expenditures:		
Current Fund Within CAPS:		
General Government	8,844,371	
Public Safety	12,299,248	
Public Works	8,932,160	
Health and Welfare	293,428	
Recreation and Education	3,753,787	
Deferred Charges and Statutory Expenditures	5,648,561	
State and Federal Grants	264,027	
Capital Improvements	12,200	-
Debt Service	4,214,379	2,904,958
Utility Operating		8,876,986
Utility Deferred Charges and Statutory Expenditures		1,400,895
Reserve for Uncollected Taxes	1,441,486	
Total Budget Expenditures	45,703,647	13,182,839
Other Expenses (School and County Taxes)	97,602,479	-
Total Expenditures	143,306,126	13,182,839



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, 2011

	<u>Current Fund</u>	<u>Utility Operating Funds</u>
Excess in Revenues over Expenditures (Carried Forward)	\$ 985,054	\$ 142,532
Adjustment to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Years	1,220,000	0
	<hr/>	<hr/>
Statutory Excess (Deficit) to Fund Balance	2,205,054	142,532
Fund Balance January 1, 2011	4,453,616	914,048
	<hr/>	<hr/>
	6,658,670	1,056,580
Decreased by:		
Utilized Budget	\$ 2,670,000	175,000
	<hr/>	<hr/>
Fund Balance December 31, 2011	<u>\$ 3,988,670</u>	<u>\$ 881,580</u>

See accompanying notes to financial statements.

FINANCIAL SECTION

**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE  
STATUTORY BASIS  
AS OF DECEMBER 31, 2011 AND 2010**

<u>Assets:</u>	<u>2011</u>	<u>2010</u>
<b>Regular Fund</b>		
Cash and Cash Equivalents	\$ 7,322,223	\$ 6,369,787
Change Funds	925	825
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	941,670	951,962
Tax Title Liens	92,981	80,854
Property Acquired for Taxes - Assessed Valuations	324,000	324,000
Interfunds Receivable	556	445
	<u>1,359,207</u>	<u>1,357,261</u>
Due from State of New Jersey Senior Citizen and Veterans	-	2,468
Deferred Charges	1,220,000	504,438
	<u>1,220,000</u>	<u>506,906</u>
	<u>9,902,355</u>	<u>8,234,779</u>
<b>Federal and State Grant Fund</b>		
Cash and Cash Equivalents	109,605	105,094
Grants Receivable	685,787	465,326
Due from County of Bergen	-	134,711
Interfund Receivable	-	47,385
	<u>795,392</u>	<u>752,516</u>
	<u>\$ 10,697,747</u>	<u>\$ 8,987,295</u>
<b><u>Liabilities, Reserves and Fund Balance:</u></b>		
<b>Regular Fund</b>		
Appropriation Reserves	\$ 1,662,371	\$ 760,674
Other Liabilities and Reserves:		
Reserve for Encumbrances	960,817	725,769
Emergency Notes Payable	945,000	-
Municipal Open Space Tax Payable	1,235	713
County and County Open Space Tax Payable	21,074	28,086
Prepaid Taxes	765,281	686,165
Tax Overpayments	30,034	36,324
Other	168,666	138,005
	<u>2,892,107</u>	<u>1,615,062</u>
Interfunds Payable	-	45,698
Reserve for Receivables and Other Assets	1,359,207	1,359,728
Fund Balance	\$ 3,988,670	\$ 4,453,617
	<u>\$ 9,902,355</u>	<u>\$ 8,234,779</u>
<b>Federal and State Grant Fund</b>		
Interfund Payable	270,556	-
Appropriated Reserves	519,177	729,844
Unappropriated Reserves	5,659	22,672
	<u>795,392</u>	<u>752,516</u>
	<u>\$ 10,697,747</u>	<u>\$ 8,987,295</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE  
YEARS ENDED DECEMBER 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
Revenue and Other Income Realized:		
Fund Balance Anticipated	\$ 2,670,000	\$ 2,606,710
Miscellaneous Revenues	6,984,357	6,446,603
State Aid	1,867,322	1,867,322
State and Federal Grants	260,988	520,951
Receipts from Delinquent Taxes	963,219	890,118
Local Tax for Municipal Purposes	<u>32,133,074</u>	<u>30,186,507</u>
Total Budget Revenues	44,878,960	42,518,211
Other Credits to Income (Incl. School and County Tax)	<u>99,412,220</u>	<u>97,219,781</u>
Total Revenues and Other Income	<u>144,291,180</u>	<u>139,737,992</u>
Expenditures and Other Charges:		
Appropriations	45,703,648	42,371,552
Other Expenses (Includes School and County Taxes)	<u>97,602,479</u>	<u>93,541,824</u>
	<u>143,306,126</u>	<u>135,913,376</u>
Excess (Deficit) in Revenues over/ (Under) Expenditures	985,054	3,824,616
Ajustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>1,220,000</u>	<u>380,000</u>
Statutory Excess to Fund Balance	2,205,054	4,204,616
Fund Balance, Beginning of Year	<u>4,453,616</u>	<u>2,855,710</u>
	6,658,670	7,060,326
Decreased By:		
Utilized in Budget	<u>2,670,000</u>	<u>2,606,710</u>
Fund Balance, End of Year	<u>\$ 3,988,670</u>	<u>\$ 4,453,616</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, 2011**

	<u>Budget</u> <u>As Modified</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Surplus Anticipated	\$ 2,670,000	\$ 2,670,000	\$ -
<b>Miscellaneous Revenues:</b>			
Licenses: Alcoholic Beverages	38,000	38,610	610
Other	49,000	79,329	30,329
Fees and Permits: Other	363,000	350,030	(12,970)
Fines - Municipal Court	427,000	373,674	(53,326)
Interest and Costs on Taxes	255,000	314,135	59,135
Interest on Investments	75,000	49,681	(25,319)
Payment in Lieu of Taxes - Sr. Citizen Housing Project	93,000	96,375	3,375
Reimbursement for Underwriting Fees	25,000	25,000	-
Rent of Municipal Property	55,000	50,065	(4,935)
Rent of Horse Farm	74,818	48,344	(26,474)
Sewer Use Fees Tax Exempt Properties	265,000	265,537	537
Sewer Use Fee - Outside Hookups	34,000	46,174	12,174
Sale of Village Property	25,000	25,000	-
Recreation Fees	242,000	248,551	6,551
Special Franchise Tax - PSE&G Co.	267,000	267,181	181
Cable Franchise Fees	307,528	307,528	-
Graydon Pool Fees	375,000	411,976	36,976
Uniform Fire Safety Act	136,000	156,867	20,867
Uniform Construction Code Fees	800,000	826,024	26,024
General Capital Fund Interfund Receivable (Green Acres)	394,490	394,490	-
Ambulance Billings	447,000	377,552	(69,448)
Sewer Significant Dischargers	151,000	205,852	54,852
Sale of Compost	10,000	34,600	24,600
Consolidated Municipal Tax Relief (CMPTRA)	135,502	135,502	-
Energy Tax Receipts	1,731,820	1,731,820	-
<b>Interlocal Service Agreements:</b>			
Maintenance of Board of Education Vehicles	15,750	29,171	13,421
Township of Hanover - Planning and Development Services	77,699	96,908	19,209
Municipal Alliance Against Alcohol & Drug Abuse	12,157	12,157	-
BC One Stop Relief	16,640	16,640	-
Clean Communities Grants	35,005	35,005	-
Clean Communities Grants	17,747	17,747	-
Body Armor Replacement Fund	3,969	3,969	-
SAFER Grant	174,515	174,515	-
Alcohol Education and Rehabilitation	955	955	-
General Capital Fund Balance	100,000	100,000	-
Administrative Charges & Vehicle Fees for Police Outside Services	150,000	153,942	3,942
Sewer Plant Discharge Acceptance	100,000	196,849	96,849
Recreation Master Plan - Board of Education Share	4,139	4,139	-
Open Space Trust Fund - Tax Levy	71,778	71,778	-
Water Utility Appropriation	549,662	549,662	-
Management Agreement - Water Property	87,000	90,201	3,201
Rent of Cellular Tower	95,000	129,132	34,132
Bergen County Open Space Grant	570,000	570,000	-
	-	-	-
Total Miscellaneous Revenues	<u>8,858,174</u>	<u>9,112,667</u>	<u>254,493</u>
Receipts from Delinquent Taxes	<u>890,000</u>	<u>963,219</u>	<u>73,219</u>
Local Tax for Municipal Purposes	29,903,086		
Minimum Library Tax	<u>2,162,386</u>		
Total Amount to be Raised by Taxation for Municipal Purposes	<u>32,065,472</u>	<u>32,133,074</u>	<u>67,602</u>
Total Budget Revenues	<u>44,483,646</u>	<u>44,878,960</u>	<u>395,314</u>
<b>Other Credits To Income:</b>			
Unexpended Balance of CY Budget Appropriations		20,219	20,219
Miscellaneous Revenues Not Anticipated		531,498	531,498
Unexpended Balance of Appropriation Reserves		625,610	625,610
Cancelled Grant Reserves (net)		<u>30,570</u>	<u>30,570</u>
		<u>1,207,897</u>	<u>1,207,897</u>
Taxes Allocated to School, Municipal Open Space and County		<u>98,204,323</u>	<u>98,204,323</u>
Total Other Credits To Income		<u>99,412,220</u>	<u>99,412,220</u>
Total Revenue and Credits to Income	<u>\$ 44,483,646</u>	<u>144,291,180</u>	<u>99,807,534</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, 2011**

	<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	\$ 246,230	\$ 258,230	\$ 251,306	\$ 6,924	
Other Expense	65,787	53,787	34,520	19,267	
Management Information Systems					
Salaries and Wages	57,796	57,796	56,504	\$ 1,292	
Other Expense	8,485	6,485	1,760	4,725	
Village Council					
Salaries and Wages	23,500	25,500	23,164	2,336	
Other Expense	20,500	18,500	13,196	5,304	
Village Clerk					
Salaries and Wages	177,058	169,058	161,628	7,430	
Other Expense	31,551	29,551	18,401	11,150	
Budget, Accounts and Treasury					
Salaries and Wages	224,261	219,261	164,618	54,643	
Other Expense	24,962	24,962	17,659	7,303	
Audit Services					
Other Expense	19,649	19,649	19,649	-	
Tax Collection					
Salaries and Wages	111,964	107,964	97,482	10,482	
Other Expense	32,503	32,503	30,246	2,257	
Tax Assessment/Administration					
Salaries and Wages	177,669	177,669	174,780	2,889	
Other Expense	7,440	7,440	6,069	1,371	
Elections					
Salaries and Wages	6,000	6,000	3,051	2,949	
Other Expense	32,500	32,500	22,972	9,528	
Village Attorney					
Salaries and Wages	10,651	10,651	10,651	-	
Other Expense	213,197	228,197	188,907	39,290	
Engineering Services					
Salaries and Wages	328,495	325,495	318,641	6,854	
Other Expense	14,179	14,179	9,645	4,534	
Historic Preservation Commission (N.J.S.A. 28:1-16)					
Salaries and Wages	600	600	350	250	
Other Expense	666	666	196	470	
Planning Board					
Salaries and Wages	87,243	55,043	21,990	33,053	
Other Expense	112,615	112,615	87,900	24,715	
Zoning Board of Adjustment					
Salaries and Wages	1,050	1,050	-	1,050	
Other Expense	17,100	17,100	11,201	5,899	
Code Enforcement & Administration					
Salaries and Wages	529,976	519,976	502,593	17,383	
Other Expense	17,860	14,860	8,317	6,543	
Insurance					
Other Insurance	591,355	591,355	535,277	56,078	
Other Insurance - Workmens Compensation	392,514	642,514	642,514	-	
Group Insurance for Employees	4,408,614	4,319,114	4,164,132	154,982	
Unemployment Insurance	-	-	-	-	
No Coverage Option - Waived Health Insurance	10,300	10,300	10,300	-	

**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME  
STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2011**

	<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	5,543,397	5,603,397	5,550,262	53,135	
Other Expense	206,904	206,904	184,856	22,048	
Emergency Services					
Salaries and Wages	192,373	192,373	170,235	22,138	
Other Expense	130,607	122,607	95,339	27,268	
Office of Emergency Management					
Salaries and Wages	15,409	15,409	15,008	401	
Other Expense	6,800	6,800	1,947	4,853	
Fire Department					
Salaries and Wages	4,758,681	4,873,681	4,746,170	127,511	
Other Expense	124,113	124,113	117,218	6,895	
Streets and Road Maintenance					
Salaries and Wages	851,818	876,818	799,759	77,059	
Other Expense	172,536	182,536	155,933	26,603	
Community Act Services - Condo Expenses	2,000	2,000	526	1,474	
Central Garage					
Salaries and Wages	480,114	480,114	456,806	23,308	
Other Expense	301,008	296,008	263,310	32,698	
Traffic and Signal					
Salaries and Wages	403,425	403,425	392,338	11,087	
Other Expense	24,688	24,688	19,001	5,687	
Recycling					
Salaries and Wages	355,355	376,355	369,902	6,453	
Other Expense	6,035	1,035	51	984	
Hurricane Irene Clean Up and Costs					
Salaries and Wages	-	95,000	95,000	-	
Other Expense	-	493,000	493,000	-	
Restoration of Veterans Field	-	87,000	54,063	32,937	
Solid Waste Collection					
Salaries and Wages	1,446,968	1,421,968	1,413,317	8,651	
Other Expense	11,815	11,815	10,912	903	
Yardwaste Recycling					
Salaries and Wages	165,934	165,934	156,000	9,934	
Other Expense	78,450	75,650	73,295	2,355	
Property Maintenance					
Salaries and Wages	68,587	68,587	65,163	3,424	
Other Expense	52,147	51,147	49,098	2,049	
Health Services					
Salaries and Wages	205,232	205,232	200,054	5,178	
Other Expense	17,178	17,178	10,917	6,261	
Animal Control Services					
Other Expense	12,205	25,205	19,154	6,051	
Contribution to Social Service Agencies - Statutory - Other Expense	45,813	45,813	41,325	4,488	
Community Relations Advisory Board					
Other Expense	1,050	1,050	1,050	-	
Community Center					
Other Expense	6,000	2,000	419	1,581	
Recreation Services and Programs					
Salaries and Wages	330,331	330,331	328,501	1,830	
Other Expense	70,115	70,115	69,556	559	
Parks Department					
Salaries and Wages	695,056	700,056	691,958	8,098	
Other Expense	93,542	88,542	83,575	4,967	

**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME  
STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2011**

	<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	184,000	191,000	190,974	26	
Other Expense	142,307	151,307	151,110	197	
Project Pride					
Other Expense	22,000	22,000	22,000	-	
Pre Halloween Storm					
Salaries and Wages	-	80,000	57,425	22,575	
Other Expense	-	190,000	190,000	-	
Utilities and Bulk Purchases					
Other Expense	1,494,784	1,519,784	1,341,119	178,665	
Water Pollution Control					
Salaries and Wages	1,042,552	1,036,552	1,011,592	24,960	
Other Expense	197,045	197,045	194,523	2,522	
Landfill/Solid Waste Disposal Costs					
Other Expense	702,000	652,000	519,810	132,190	
Accumulated Leave Compensation					
Salaries and Wages	327,158	327,158	327,158	-	
Salary Negotiations and Costs					
Salaries and Wages	109,484	109,484	109,484	-	
Contingent	25,000	25,000	2,620	22,380	
Contribution to: Public Employees' Retirement System	1,086,230	1,086,230	1,086,230	-	
Social Security System (O.A.S.I.)	1,164,017	1,164,017	962,036	201,981	
Consolidated Police and Firemen's Pension Fund	46,184	46,184	46,183	1	
Police and Firemen's Retirement System of N.J.	2,404,280	2,404,280	2,404,280	-	
Unemployment Insurance	265,212	252,212	251,903	309	
Defined Contribution Retirement Program	500	500	-	500	
Municipal Court:					
Salaries and Wages	191,960	191,960	178,369	13,591	
Other Expense	13,280	13,280	8,608	4,672	
Northwest Bergen County Sewer Authority-Contractual	31,220	31,220	29,941	1,279	
NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc))	7,500	7,500	6,080	1,420	
Sludge Removal - Contractual	105,000	105,000	103,590	1,410	
Group Insurance for Employees	444,779	444,779	444,779	-	
Maintenance of Free Public Library (P.L. 1985 ch. 82 541)	2,197,386	2,197,386	2,197,386	-	
Snow Removal Costs (12/26/10 - 12/27/10)					
Salaries and Wages	40,049	40,049	40,049	-	
Other Expense	20,458	20,458	20,458	-	
P.E.S.H.A. (ch. 516, P.L. 1983)					
Fire Department					
Other Expense	15,400	18,400	17,526	874	
Municipal Public Defender	2,500	3,000	2,200	800	
<b>Interlocal Municipal Service Agreements</b>					
Contribution to Joint Meeting for Consolidated Dispatch and E-911	600,728	600,728	600,728	-	
Maintenance of Board of Education Vehicles					
Other Expense	15,750	15,750	15,750	-	
Planning & Development Services - Interlocal					
Salaries and Wages	77,699	77,699	77,699	-	
Clean Communities Grant Fund					
State Share	17,747	17,747	17,747	-	
Salaries and Wages	35,005	35,005	35,005	-	



**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME  
STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2011**

	<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>	
Bergen County Department of Health					
Municipal Alliance Against Alcohol and Drug Abuse					
Other Expense	12,157	12,157	12,157	-	
Village Share	3,039	3,039	3,039	-	
Alcohol Education and Rehabilitation Fund					
Other Expense	955	955	955	-	
Bergen County One Stop Relief Program					
Salaries and Wages	15,240	15,240	15,240	-	
Other Expense	1,400	1,400	1,400	-	
Body Armor Replacement Fund					
Other Expense	3,969	3,969	3,969	-	
SAFER Grant - Fire Department					
Salaries and Wages	108,423	108,423	108,423	-	
Other Expense	66,092	66,092	66,092	-	
Ch. 159 Bergen County Open Space Habernickel Park Phase II					
Other Expense	-	-	-	-	
Ch. 159 Headsmart Multimedia Helmet					
Other Expense	-	-	-	-	
Capital Improvement Fund	10,000	10,000	10,000	-	
Capital Outlays	2,200	2,200	-	2,200	
Payment of Bond Principal	2,218,561	2,218,561	2,218,561	-	
Payment of Bond Anticipation Notes and Capital Notes	770,000	770,000	770,000	-	
Interest on Bonds	1,119,818	1,119,818	1,099,599	-	20,219
Interest on Notes	106,000	106,000	106,000	-	
Prior Year Expenditures	-	-	-	-	
Emergency Authorizations	310,000	310,000	310,000	-	
Emergency Authorizations (Declared Emergency)	70,000	70,000	70,000	-	
Parking Utility Deficit	189,173	189,173	189,173	-	
Emergency Authorizations (5 years)	124,439	124,439	124,439	-	
Prior Years Bills	1,526	1,526	1,526	-	
<b>Subtotal General Appropriations</b>	<b>43,042,162</b>	<b>44,262,162</b>	<b>42,579,572</b>	<b>1,662,371</b>	<b>20,219</b>
Reserve for Uncollected Taxes	1,441,486	1,441,486	1,441,486	-	
<b>Total General Appropriations</b>	<b>\$ 44,483,648</b>	<b>\$ 45,703,648</b>	<b>\$ 44,021,059</b>	<b>\$ 1,662,371</b>	<b>\$ 20,219</b>
Adopted Budget	\$ 44,467,008				
Emergency Appropriations	1,220,000				
Appropriations by 40A:4-87	16,640				
	<u>\$ 45,703,648</u>				
<u>Other Expenses and Charges to Income:</u>					
County Taxes			\$ 13,416,576		
School Taxes			83,571,083		
Municipal Open Space			333,089		
Interfund Advances			556		
Prior Year Senior Citizen Disallowed			1,750		
Prior Year Tax Court Judgement			279,425		
			<u>\$ 97,602,479</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 2011**

	<u>Assessment</u>		<u>Animal Control</u>		<u>Other</u>		<u>Public Assistance</u>		<u>Totals</u>	
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>
<b>ASSETS:</b>										
Cash and Cash Equivalents	\$ 1,382	\$ 665	\$ 33,723	\$ 54,326	\$ 2,811,020	\$ 3,093,605	\$ 80,075	\$ 79,647	\$ 2,926,200	\$ 3,228,243
Accounts Receivable										
Receivables and Other Assets										
Assessment Receivable	20,252	9,952							20,252	9,952
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	270,000			1,240	270,000
	<u>\$ 21,785</u>	<u>\$ 10,768</u>	<u>\$ 33,843</u>	<u>\$ 54,326</u>	<u>\$ 2,812,140</u>	<u>\$ 3,363,605</u>	<u>\$ 80,075</u>	<u>\$ 79,647</u>	<u>\$ 2,947,842</u>	<u>\$ 3,508,346</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>										
Other Liabilities and Reserves:										
Reserve for Dog License Expenditures			\$ 33,727	\$ 54,190					\$ 33,727	\$ 54,190
Accounts Payable					\$ 218,197	\$ 41,097			218,197	41,097
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	136					116	136
Other Reserves					2,589,257	3,243,347			2,589,257	3,243,347
Reserves:										
Insurance Claims					1,799	79,161			1,799	79,161
Public Assistance							79,647	79,647	79,647	79,647
Interfund Payable	12,044	1,027			2,888		428		15,360	1,027
Payable Other										
Fund Balance	0	0							0	0
	<u>\$ 21,785</u>	<u>\$ 10,768</u>	<u>\$ 33,843</u>	<u>\$ 54,326</u>	<u>\$ 2,812,140</u>	<u>\$ 3,363,605</u>	<u>\$ 80,075</u>	<u>\$ 79,647</u>	<u>\$ 2,947,843</u>	<u>\$ 3,508,346</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD  
PUBLIC ASSISTANCE FUND  
STATEMENT OF PUBLIC ASSISTANCE REVENUES  
YEAR ENDED DECEMBER 31, 2011**

	<u><b>Fund #1</b></u>	<u><b>Fund #2</b></u>	<u><b>Total</b></u>
State Aid Payments	\$ -	\$ -	\$ -
SSI Reimbursements	-	-	-
Interest	5	-	5
	5	-	5
Total Revenues	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 5</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
SCHEDULE OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - STATUTORY BASIS  
AS OF DECEMBER 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
<b><u>Assets</u></b>		
Cash and Cash Equivalents	\$ 4,882,678	\$ 5,590,468
Deferred Charges to Future Taxation		
Funded	29,672,658	31,891,219
Unfunded	<u>15,025,213</u>	<u>11,947,713</u>
	<u>44,697,871</u>	<u>43,838,932</u>
Prospective Assessments Raised by Taxation	<u>249,000</u>	<u>249,000</u>
Receivables:		
Due From CDBG	171,796	195,607
Due From County of Bergen	877,572	773,572
Due from State of New Jersey Department of Transportation	333,130	651,000
Interfund Receivable	<u>1,028</u>	<u>12,028</u>
	<u>1,383,526</u>	<u>1,632,207</u>
	<u>\$ 51,213,075</u>	<u>\$ 51,310,607</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>		
Serial Bonds	\$ 24,009,000	\$ 25,689,000
Bond Anticipation Notes	7,884,000	7,354,000
Infrastructure Loan Payable	5,663,658	6,202,219
Improvement Authorizations:		
Funded	1,600,444	2,756,212
Unfunded	<u>5,925,649</u>	<u>4,053,306</u>
	<u>45,082,751</u>	<u>46,054,737</u>
Reserves:		
Reserve for Arbitrage Rebate	13,307	12,888
Reserve for Debt Service	148	148
Reserve for Green Acres	402,600	797,090
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	320,389	512,889
Encumbrances	<u>4,276,568</u>	<u>2,667,258</u>
	<u>5,268,509</u>	<u>4,245,770</u>
Fund Balance	<u>861,815</u>	<u>1,010,100</u>
	<u>\$ 51,213,075</u>	<u>\$ 51,310,607</u>

See accompanying notes to financial statements.

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

**YEARS ENDED DECEMBER 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
Balance. Beginning of year	\$ 1,010,100	\$ 997,034
Increased By:		
Premium on sale of notes	<u>54,715</u>	<u>99,152</u>
	<u>1,064,815</u>	<u>1,096,186</u>
Decreased By:		
Appropriated for improvement authorizations	103,000	-
Anticipated as budget revenue	<u>100,000</u>	<u>86,086</u>
	<u>203,000</u>	<u>86,086</u>
Balance, End of year	<u>\$ 861,815</u>	<u>\$ 1,010,100</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, 2011 AND 2010

<u>Assets</u>	<u>2011</u>	<u>2010</u>
Cash and Cash Equivalents	\$ 2,262,367	\$ 1,295,509
Receivables and Inventory:		
Consumer Accounts	2,289,347	1,776,488
Miscellaneous	73,928	105,641
	<u>2,363,275</u>	<u>1,882,129</u>
Deferred Charge	-	736,554
	<u>-</u>	<u>736,554</u>
	<u>\$ 4,625,642</u>	<u>\$ 3,914,192</u>
 <u>Liabilities, Reserves and Fund Balance</u>		
Liabilities		
Appropriation Reserves	\$ 129,793	\$ 223,059
Other Liabilities and Reserves		
Interfund Payables	-	-
Overpayments	535,344	204,868
Reserve for Encumbrances	469,389	498,345
Other Liabilities	83,615	7,441
Accrued Interest on Bonds and Notes	163,185	184,301
	<u>1,251,533</u>	<u>894,955</u>
Reserve for Receivables and Inventory	2,363,275	1,882,129
Fund Balance	<u>881,041</u>	<u>914,049</u>
	<u>\$ 4,625,642</u>	<u>\$ 3,914,192</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, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Revenue and Other Income Realized:		
Fund Balance Anticipated	\$ 175,000	\$ -
Water Rents	11,017,958	10,961,634
Fire Hydrant Service	133,219	147,321
Miscellaneous	239,405	183,202
Appropriation Reserves Lapsed	466,364	176,129
Reserve for Arbitrage	250,000	-
Appropriations Cancelled	21,211	56,055
Capital Fund Balance	80,000	300,000
Miscellaneous	38,302	32,268
Total Revenues and Other Income	<u>12,421,459</u>	<u>11,856,609</u>
Expenditures and Other Charges:		
Appropriations	12,279,466	12,593,164
Refunds and Receivables Cancelled	-	-
	<u>12,279,466</u>	<u>12,593,164</u>
Excess (Deficit) in Revenues over/ (Under) Expenditures	141,993	(736,555)
Ajustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	-	<u>736,555</u>
Statutory Excess to Fund Balance	141,993	-
Fund Balance, Beginning of Year	<u>914,048</u>	<u>914,048</u>
	1,056,041	914,048
Decreased By:		
Utilized in Budget	<u>175,000</u>	-
Fund Balance, End of Year	<u>\$ 881,041</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, 2011

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess of (Deficit)</u>
Fund Balance Anticipated	\$ 175,000	\$ 175,000	\$ -
Water Rents	10,961,634	10,961,634	-
Fire Hydrant Service	147,000	133,219	(13,781)
Miscellaneous	183,000	239,405	56,405
Increase in Water Rents	482,832	56,324	(426,508)
Reserve for Arbitrage	250,000	250,000	-
Water Capital Fund Balance	<u>80,000</u>	<u>80,000</u>	<u>-</u>
	<u>\$ 12,279,466</u>	<u>\$ 11,895,582</u>	<u>\$ (383,884)</u>
Other Credits to Income:			
Unexpended Balance of Appropriations		\$ 21,211	
Miscellaneous Revenue Not Anticipated		38,302	
Unexpended Balance of 2010 Appropriation Reserves		<u>466,364</u>	
		<u>\$ 525,877</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, 2011

	<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	\$ 3,050,452	\$ 3,006,252	\$ 2,963,271	\$ 42,981	
Other Expenses	4,373,551	4,413,551	4,329,109	84,442	
Capital Improvements					
Capital Improvement Fund	125,000	125,000	125,000	-	
Capital Outlay	42,000	42,000	39,630	2,370	
Debt Service					
Payment of Bond Principal	1,804,764	1,804,764	1,804,754	-	10
Payment of Bond Anticipation and Capital Notes	344,000	344,000	344,000	-	-
Interest on Bonds	655,209	655,409	642,314	-	13,095
Interest on Notes	51,360	55,360	47,254	-	8,106
Deferred Charges and Statutory Expenditures					
Water Utility Operating Deficit	711,554	711,554	711,554	-	-
Emergency Authorization	25,000	25,000	25,000	-	
Statutory Expenditures					
Contributions to:					
Contribution to Public Employees Retirement Sys.	268,871	268,871	268,871	-	
Social Security System	231,243	231,243	231,243	-	
Unemployment	46,800	46,800	46,800	-	
Transfer Allowable per NJSA 40A:4-35.1	<u>549,662</u>	<u>549,662</u>	<u>549,662</u>	<u>-</u>	<u>-</u>
	<u>\$ 12,279,466</u>	<u>\$ 12,279,466</u>	<u>\$ 12,128,462</u>	<u>\$ 129,793</u>	<u>\$ 21,211</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, 2011 AND 2010

<u>Assets</u>	<u>2011</u>	<u>2010</u>
Cash and Cash Equivalents	\$ 2,057,446	\$ 2,256,224
Fixed Capital	30,358,703	30,358,703
Fixed Capital Authorized and Incomplete	30,837,465	29,067,677
	<u>61,196,168</u>	<u>59,426,380</u>
	<u>\$ 63,253,614</u>	<u>\$ 61,682,604</u>
 <b><u>Liabilities, Reserves and Fund Balance</u></b>		
Serial Bonds	\$ 12,995,000	\$ 14,450,000
Water Treatment Loans Payable	904,527	1,254,280
Bond Anticipation Notes	3,498,000	3,442,000
	<u>17,397,527</u>	<u>19,146,280</u>
Improvement Authorizations:		
Funded	709,311	712,552
Unfunded	1,759,661	940,736
	<u>2,468,972</u>	<u>1,653,288</u>
Reserve for Arbitrage Rebate	176,910	426,312
Capital Improvement Fund	41,377	4,866
Reserve for Encumbrances	1,188,727	649,769
	<u>1,407,014</u>	<u>1,080,947</u>
Reserve for Amortization	40,193,194	38,044,440
Deferred Reserve for Amortization	1,754,198	1,665,709
Preliminary Expenses - Water Master Plan	5,200	8,707
Fund Balance	27,509	83,233
	<u>41,980,101</u>	<u>39,802,089</u>
	<u>\$ 63,253,614</u>	<u>\$ 61,682,604</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD**

**WATER UTILITY CAPITAL FUND**

**STATEMENT OF CHANGES IN FUND BALANCE  
YEARS ENDED DECEMBER 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
Balance Beginning of Year	\$ <u>83,233</u>	\$ <u>389,533</u>
Increased By:		
Premium on Sale of Notes	<u>24,276</u>	<u>-</u>
	<u>24,276</u>	<u>-</u>
	107,509	389,533
Decreased By:		
Appropriated to Budget Revenue	80,000	300,000
Appropriated to Finance Improvement Authorizator	<u>-</u>	<u>6,300</u>
	<u>80,000</u>	<u>306,300</u>
Balance End of Year	<u>\$ 27,509</u>	<u>\$ 83,233</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, 2011 AND 2010

<u>Assets</u>	<u>2011</u>	<u>2010</u>
Cash	\$406,804	\$271,292
Change Fund	2765	3,106
Deferred Charge - Operating Deficit	-	34,107
	<u>\$409,569</u>	<u>\$308,505</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Liabilities		
Appropriation Reserves	<u>6529</u>	<u>\$1,210</u>
Other Liabilities and Reserves:		
Reserve for Encumbrance	-	140
Reserve for Park and Ride	271,882	264,703
Due to Parking Capital	128,298	39,374
Accrued Interest on Notes	2,321	3,078
	<u>402,501</u>	<u>307,295</u>
Fund Balance	<u>539</u>	<u>-</u>
	<u>\$409,569</u>	<u>\$308,505</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, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Revenue and Other Income Realized:		
Surplus Anticipated	\$ -	\$ -
Parking Meter Fees	705,265	712,655
Interest on Investments and Deposits	543	2,270
Capital Fund Balance	-	42,000
Deficit (General Budget)	189,173	308,359
Appropriation Reserves Lapsed	853	-
Appropriations Cancelled	757	-
Miscellaneous	7,321	13,968
Total Revenues and Other Income	<u>903,912</u>	<u>1,079,252</u>
Expenditures and Other Charges:		
Appropriations	<u>903,373</u>	<u>1,113,359</u>
Excess (Deficit) in Revenues over/ (Under) Expenditures	539	(34,107)
Adjustments to Income Before Fund Balance:		
Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>34,107</u>
Statutory Excess to Fund Balance	539	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>
	539	-
Decreased By:		
Utilized in Budget	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 539</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, 2011

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Surplus Anticipated	\$ -	\$ -	\$ -
Parking Meter Fees	712,000	705,265	(6,735)
Interest on Investments and Deposits	2,200	543	(1,657)
Operating Deficit	<u>189,173</u>	<u>189,173</u>	<u>-</u>
	<u>\$ 903,373</u>	<u>\$ 894,981</u>	<u>\$ (8,392)</u>
Other Credits to Income:			
Unexpended Balance of Appropriations		757	
Miscellaneous Revenue Not Anticipated		7,321	
Unexpended Balance of Appropriation Reserves		<u>853</u>	
		<u>\$ 8,931</u>	

See accompanying notes to financial statements

## VILLAGE OF RIDGEWOOD

## PARKING UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2011

	<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	\$ 358,171	\$ 358,171	\$ 357,297	\$ 874	-
Other Expenses	381,350	381,350	375,695	5,655	-
Capital Improvement Fund	1,000	1,000	1,000	-	-
Debt Service					
Payment of Notes	39,500	39,500	39,500	-	-
Interest on Notes	5,925	5,925	5,168	-	757
Parking Utility Deficit	34,107	34,107	34,107	-	-
Statutory Expenditures					
Contribution to Public Employees Retirement System	23,435	23,435	23,435	-	-
Contribution to Social Security System	27,285	27,285	27,285	-	-
Unemployment Compensation Insurance	11,988	11,988	11,988	-	-
Police and Fire Retirement System	20,612	20,612	20,612	-	-
	<u>\$ 903,373</u>	<u>\$ 903,373</u>	<u>\$ 896,087</u>	<u>\$ 6,529</u>	<u>\$ 757</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, 2011 AND 2010

<u>Assets</u>	<u>2011</u>	<u>2010</u>
Cash and Cash Equivalents	\$ 446,956	\$ 534,179
Fixed Capital	1,143,628	1,143,628
Fixed Capital Authorized and Uncomplete	1,693,615	3,293,615
Due from Parking Operating	128,298	39,374
	<u>2,965,541</u>	<u>4,476,617</u>
	<u>\$ 3,412,497</u>	<u>\$ 5,010,796</u>
 <b>Liabilities, Reserves and Fund Balance</b>		
Bond Anticipation Notes	\$ 355,500	\$ 395,000
Reserve for Encumbrances	106,235	106,455
Improvement Authorizations Unfunded	900,946	2,500,946
Improvement Authorizations - Funded	13,647	15,194
	<u>1,376,328</u>	<u>3,017,595</u>
Capital Improvement Fund	<u>354,060</u>	<u>353,060</u>
Reserve for Arbitrage	<u>200,721</u>	<u>200,721</u>
Reserve for Amortization	<u>1,285,129</u>	<u>1,245,629</u>
Deferred Reserve for Amortization	<u>193,000</u>	<u>193,000</u>
Fund Balance	<u>3,259</u>	<u>792</u>
	<u>\$ 3,412,497</u>	<u>\$ 5,010,797</u>

See accompanying notes to financial statements.



## VILLAGE OF RIDGEWOOD

## PARKING UTILITY CAPITAL FUND

STATEMENT OF CHANGES IN FUND BALANCE  
YEARS ENDED DECEMBER 31, 2011 AND 2010

	Balance December 31 <u>2011</u>	Balance December 31 <u>2010</u>
Balance Beginning of Year	\$ 792	\$ 42,792
Increased By:		
Premium on Sale of Notes	<u>2,467</u>	<u>-</u>
	3,259	42,792
Decreased By:		
Appropriated to Budget Revenue	<u>-</u>	<u>42,000</u>
Balance End of Year	<u>\$ 3,259</u>	<u>\$ 792</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD**  
**GENERAL FIXED ASSET GROUP**  
**STATEMENT OF GENERAL FIXED ASSETS**  
**AS OF DECEMBER 31, 2011 AND 2010**

<b>CATEGORY</b>	<b>DECEMBER 31,</b>	
	<b>2011</b>	<b>2010</b>
Land	\$ 128,214,214	\$ 71,794,350
Buildings	27,308,400	33,984,421
Machinery and equipment	13,802,543	25,895,621
Total General Fixed Assets	<u>\$ 169,325,157</u>	<u>\$ 131,674,392</u>
Investment in General Fixed Assets	<u>\$ 169,325,157</u>	<u>\$ 131,674,392</u>

See accompanying notes to financial statements.

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011

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### 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*— accounts 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 balance in the accounts since this function was transferred to Bergen County.

*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, 2011

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### 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 1<sup>st</sup>, May 1<sup>st</sup>, August 1<sup>st</sup>, and November 1<sup>st</sup>. 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, 2011

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*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, 2011

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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, 2011

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### 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, 2011 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 \$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 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. The balance outstanding is \$2,100,000.

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 \$6,835,000 and \$5,009,000, respectively.

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011

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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 \$11,639,000 and \$5,886,000, 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 \$5,015,000 and \$4,337,031.

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 \$520,000 and \$1,326,627, 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 \$368,222.

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 \$539,784.

### **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, 2011 and 2010, there was \$7,884,000 and \$7,354,000 of General Capital; \$3,498,000 and \$3,442,000 Water Utility, and \$355,000 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, 2011

Village debt is summarized as follows:

	<u>December 31,</u>	
	<u>2010</u>	<u>2011</u>
Issued:		
General Obligation Bonds and Loans	\$ 31,891,219	\$ 29,672,658
Utility Bonds and Loans	15,704,280	13,899,527
General Obligation Bond Anticipation Notes	7,354,000	7,884,000
Utility Bond Anticipation Notes	3,837,000	3,853,000
Authorized but not Issued:		
General Obligations	4,593,713	7,141,213
Utility	<u>670,565</u>	<u>3,139,865</u>
Bonds and Notes Issued and Authorized but not Issued	<u>\$64,050,777</u>	<u>\$65,590,263</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>
2012	\$ 2,285,323	1,044,537	1,511,784	571,350
2013	2,359,699	967,313	1,518,955	513,449
2014	2,439,199	883,463	1,353,788	451,559
2015	2,505,228	793,312	495,000	398,179
2016	2,553,937	714,288	500,000	376,647
2017-2021	13,523,391	2,138,100	2,575,000	1,561,989
2022-2026	4,005,882	225,450	2,840,000	1,000,797
2027-2031	—	—	2,819,000	348,771
2032-2035	—	—	286,000	5,899
	<u>\$ 29,672,658</u>	<u>6,756,463</u>	<u>13,889,527</u>	<u>5,228,640</u>

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011

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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 .69% as compared to the statutory net debt limitation of 3.5%.

	<b>Gross Debt</b>	<b>Deductions</b>	<b>Net Debt</b>
Local School District Debt	\$ 50,760,000	\$50,760,000	\$ —
Water Utility	19,716,230	19,716,230	—
Parking Utility	1,359,115	465,755	893,360
General Debt	<u>44,697,871</u>	<u>394,490</u>	<u>44,303,381</u>
	<u>\$116,533,216</u>	<u>\$71,336,475</u>	<u>\$45,196,741</u>

Net debt of \$45,196,741 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 \$6,518,031,466 equals .69%.

### **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, 2011, was as follows:

3.5% Equalized Valuation Basis	\$228,131,101
Net Debt	<u>45,196,741</u>
Remaining Borrowing Power	<u>\$182,934,360</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, 2011, Ridgewood Village has no 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 2011 were approximately \$16,948,915 and \$19,633,813 respectively, the Village's total payroll for the year ended December 31, 2010 and 2011 was approximately \$24,957,152 and \$24,070,996 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, 2011

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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 2011 are as follows:

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>
2011	\$1,378,536	\$2,424,892
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 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011

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- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rates increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates will increase in October 2011. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be a least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

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.

Also, Chapter 1, P.L. 2010 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.

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, 2011

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### 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, 2011 would approximate \$ 6,492,123 and \$7,096,432. The 2012 budget includes an appropriation for accrued leave of \$205,769. There is also a reserve for accumulated absences at December 31, 2011 of \$312,274.

### F. FUND BALANCE APPROPRIATED

Fund balances appropriated and included as anticipated revenue in the 2012 budgets are as follows:

Current Fund	\$ 2,567,129
Water Utility Operating Fund	—
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, 2011

The Village had interfund balances at December 31, 2011 as follows:

	Due From	Due To
Current Fund:		
Other Grant Fund	\$ 556	\$
Grant Fund		
Trust Other Fund		270,000
Current Fund		556
Capital Fund:		
Assessment Trust Fund	1,027	
Assessment Trust Fund:		
Capital Fund		1,027
Other Trust Fund:		
Grant Fund	270,000	
Parking Operating Fund:		
Parking Capital Fund		128,298
Parking Capital Fund:		
Parking Operating Fund	128,298	

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, 2011 and 2010 were \$79,161 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 \$2,000 as a fixed asset. The accounts have been adjusted for dispositions and abandonments. Land has been adjusted to reflect current assessed valuations. Depreciation is not recorded.

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

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011

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 - 12/31/2010	Additions	Adjustments	Balance - 12/31/2011
Land	\$ 71,794,350	\$ 893,614	\$ 55,526,250	\$ 71,794,350
Buildings	33,984,421	26,355	(6,702,376)	27,308,400
Machinery and Equipment	25,895,621	363,026	(12,456,104)	13,802,543
	\$ 131,674,392	1,282,995	36,367,770	169,325,157

Parking Utility Fixed Assets:

Description	Balance - 12/31/2010	Additions	Disposals	Balance - 12/31/2011
Land and improvements	\$ 1,143,628	\$ -	\$ -	\$ 1,143,628
	\$ 1,143,628	\$ -	\$ -	\$ 1,143,628

Water Utility Fixed Assets:

Description	Balance - 12/31/2010	Additions	Disposals	Balance - 12/31/2011
Source of Supply	\$ 2,378,711	\$ -	\$ -	\$ 2,378,711
Pumping Plant	13,263,541	-	-	13,263,541
Water Treatment	357,806	-	100,000	257,806
Transmission and Distribution	12,272,124	-	-	12,272,124
General Plant	2,186,521	-	-	2,186,521
Construction in Progress	29,067,677	1,769,789	-	30,837,466
	\$ 59,426,380	\$ 1,769,789	\$ 100,000	\$ 61,196,169

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, 2011

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, 2011 and 2010, the Village had the following charges to be raised in subsequent budgets

Current Fund	Balance <u>Dec. 31,</u>	Subsequent Budget <u>Appropriation</u>
Special Emergency:		
2011	\$ 87,000	\$ 29,000
2010	124,438	124,438
Emergency Appropriation:		
2011	1,133,000	1,133,000
2010	380,000	380,000



# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011

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### Water Operating Fund:

#### Emergency:

2011	0	0
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2010	25,000	25,000
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#### Deficit:

2011	0	0
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2010	711,554	711,554
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### Parking Utility:

#### Deficit:

2011	0	0
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2010	34,107	34,107
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## L. CONTINGENCIES

Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2011. 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'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, 2011 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, 2011 and 2010 deferrals were approximately \$945,752 and \$861,458 respectively; which becomes payable upon the Village leaving the State Health Benefits Program.

## 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

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011

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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](http://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.

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 31,2011**

<u>Year</u>	<u>Balance</u> <u>December 31,</u> <u>2010</u>	<u>2011</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>2011</u>
			<u>2010</u>	<u>2011</u>				
2010	951,962	11,160	-	962,252	-	-	870	\$ -
2011	-	130,488,772	686,165	128,053,140	156,606	640,007	11,184	941,670
	<u>\$ 951,962</u>	<u>\$ 130,499,932</u>	<u>\$ 686,165</u>	<u>\$ 129,015,392</u>	<u>\$ 156,606</u>	<u>\$ 640,007</u>	<u>\$ 12,054</u>	<u>\$ 941,670</u>

**Tax Yield**

General Purpose Tax	\$ 130,284,713
Omitted Taxes (NJS 54:4-63.12)	-
Added Taxes (NJS 54:4-63.1)	204,059
	<u>\$ 130,488,772</u>

**Tax Levy**

Local School District	\$ 84,454,658
Municipal Open Space	\$ 333,089
County Taxes	
County Tax (Abstract)	13,395,502
Added Taxes (NJS 54:4-63)	21,074
	<u>98,204,323</u>
Local Tax for Municipal Purposes	32,065,472
Additional Tax Levied	218,977
	<u>32,284,449</u>
	<u>\$ 130,488,772</u>

**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF TAX LIENS  
YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$80,854
Increased by:	
Transfers from Tax Receivable	12,054
Interest and Costs - 2011 Tax Sale	<u>170</u>
	<u>\$93,078</u>
Decreased by:	
Collected Tax Title Liens	<u>97</u>
Balance December 31, 2011	<u><u>\$92,981</u></u>

**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF DEFERRED CHARGES  
YEAR ENDED DECEMBER 31,2011**

	<b>Balance December 31, <u>2010</u></b>	<b>Amount in 2011 <u>Budget</u></b>	<b>Amount Resulting from 2011</b>	<b>Balance December 31, <u>2011</u></b>
Emergency Authorizations-Municipal	\$ 380,000.00	\$ 1,133,000	\$ 380,000	\$ 1,133,000
Special Emergency - Revaluation	\$ 116,000	\$ 116,000	\$ -	\$ -
Special Emergency - Master Plan Athletic Fields	\$ 8,438	\$ 8,438	\$ -	\$ -
	<u>\$ 504,438</u>	<u>\$ 1,257,438</u>	<u>\$ 380,000</u>	<u>\$ 1,133,000</u>

## VILLAGE OF RIDGEWOOD

**CURRENT FUND**  
**SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE**  
**YEAR ENDED DECEMBER 31,2011**

Balance January 1, 2011		\$ 41,330,888
School Tax Payable	\$ -	
School Tax Deferred	<u>41,330,888</u>	
Increased by:		
Levy - School Year July 1, 2011 to June 30, 2012		<u>84,454,658</u>
		125,785,546
Decreased by:		
Payments		<u>83,571,083</u>
Balance December 31, 2011		
School Tax Payable	-	
School Tax Deferred	<u>42,214,463</u>	
Balance December 31, 2011		<u><u>\$ 42,214,463</u></u>

**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF 2010 APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2011**

	Balance December 31, <u>2010</u>	<u>Transferred</u>	<u>Disbursed</u>	<u>Encumbrance Cancelled</u>	<u>Balance Lapsed</u>
<b><u>Salaries and Wages:</u></b>					
Village Manager	4,283	1,000	5,283	-	-
Management Information Systems	18	1,600	1,618	-	-
Village Council	2,029	(2,000)	-	-	29
Village Clerk	3,207	-	2,807	-	400
Finance	19,773	(10,000)	9,427	6,750	7,096
Tax Collection	606	2,000	398	-	2,208
Assessment	3,698	-	1,729	-	1,969
Elections	495	-	-	-	495
Village Attorney	537	-	-	-	537
Engineering	1,053	1,800	2,852	-	1
Historic Preservation Commission	50	-	-	-	50
Planning Board	17,158	(14,000)	2,615	-	543
Zoning Board	1,596	(1,000)	247	-	349
Code Enforcement & Administration	3,451	1,000	1,373	-	3,078
Police Department	59,571	(30,000)	59,908	60,000	29,663
Emergency Services	18,926	-	15,366	-	3,560
Office of Emergency Management	92	400	-	-	492
Fire Department	565	12,000	56,071	49,000	5,494
Streets	24,373	-	3,734	-	20,639
Central Garage	16,087	(8,000)	-	-	8,087
Traffic and Signal	10,838	-	1,149	-	9,689
Recycling	1,317	-	-	-	1,317
Solid Waste Collection	13,309	(5,000)	796	-	7,513
Yardwaste Recycling	8,347	(2,000)	-	-	6,347
Property Maintenance	864	-	-	-	864
Health Department	3,123	-	1,715	-	1,408
Animal Control Services	671	-	-	-	671
Community Center	545	-	-	-	545
Recreation	3,169	1,000	2,776	-	1,393
Parks	6,269	-	1,524	-	4,745
Graydon Pool	1,767	(1,000)	-	-	767
Water Pollution Control	6,364	-	1,414	-	4,950
Municipal Court	10,937	(6,000)	2,438	-	2,499
<b><u>Other Expenses:</u></b>					
Village Manager	11,842	-	255	255	11,842
Management Information Systems	8,559	-	4,698	3,659	7,520
Village Council	10,043	-	9,665	9,600	9,978
Village Clerk	16,011	(5,000)	918	550	10,643
Budget, Accounts and Treasury	4,616	-	1,686	586	3,516
Audit Services	-	-	28,650	28,650	-
Tax Collection	488	-	101	-	387
Assessment	3,071	-	1,223	-	1,848
Elections	787	-	13,767	13,767	787
Municipal Attorney	24,166	-	18,825	17,624	22,965
Engineering	1,563	-	604	1,433	2,392
Stormwater Management - Engineering	1,728	-	-	-	1,728
Historic Preservation Commission	617	-	14	-	603
Planning Board	12,980	-	15,747	15,254	12,487
Zoning Board	6,872	-	4,947	-	1,925
Code Enforcement & Administration	9,412	(2,000)	3,263	1,023	5,172
Insurance	4,583	(4,000)	75	-	508
Group Insurance For Employees	37,688	(25,000)	3,742	-	8,946
Unemployment Insurance	-	83,000	-	-	83,000
Police Department	19,313	-	19,164	18,557	18,706
Emergency Services	10,938	-	7,030	2,571	6,479
Office of Emergency Management	1,708	-	25	-	1,683
Fire Department	11,794	-	7,499	5,140	9,435

(continued)



VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF 2010 APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2011  
(CONTINUED)

	Balance December 31, <u>2010</u>	<u>Transferred</u>	<u>Disbursed</u>	<u>Encumbrance Cancelled</u>	<u>Balance Lapsed</u>
<b><u>Other Expenses:</u></b>					
Streets	1,933	2,000	7,297	4,611	1,247
Central Garage	1,641	8,000	53,634	47,127	3,134
Traffic and Signal	11,936	-	3,534	-	8,402
Recycling	3,365	-	4,989	6,052	4,428
Solid Waste Collection	1,334	2,500	2,834	589	1,589
Yardwaste Recycling	10,772	(3,000)	4,380	5,400	8,792
Property Maintenance	9,863	(2,000)	2,935	4,818	9,746
Condo Act Expenses	1,854	-	-	146	2,000
Health Department	5,116	-	742	1,927	6,301
Animal Control Services	7,529	(4,000)	2,520	2,810	3,819
Contributions to Social Service Agencies	5,174	-	12,695	16,712	9,191
Community Relations	1,050	-	-	-	1,050
Community Center	958	-	-	-	958
Recreation	4,286	-	8,762	9,651	5,175
Parks	7,568	-	6,576	29,799	30,791
Graydon Pool	5,567	-	3,961	8,965	10,571
Project Pride	1,700	-	6,842	11,450	6,308
Utilities and Bulk Purchases	24,504	38,000	146,808	111,835	27,531
Water Pollution Control	13,411	(8,900)	16,660	31,921	19,772
NW Bergen County Sewer Authority	1,052	-	-	-	1,052
Sludge Removal - Contractual	6,336	(2,000)	9,240	12,740	7,836
Landfill/Solid Waste Disposal Costs	36,462	(10,000)	59,480	70,871	37,853
Municipal Court	1,653	-	1,135	158	676
Contingent	23,524	-	100	-	23,424
Social Security	124,196	(10,000)	74,463	-	39,733
Defined Contribution Retirement Program	500	-	-	-	500
Capital Outlays	583	-	7,650	7,650	583
P.E.S.H.A. Fire Dept.	2,943	-	138	195	3,000
Municipal Public Defender	-	600	400	-	200
	<u>760,677</u>	<u>-</u>	<u>754,913</u>	<u>619,846</u>	<u>625,610</u>

VILLAGE OF RIDGEWOOD

SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE  
GRANT FUND  
YEAR ENDED DECEMBER 31, 2011

<u>Purpose</u>	<u>Balance December 31, 2010</u>	<u>2011</u>				<u>Balance December 31, 2011</u>
		<u>Budget Revenue Realized</u>	<u>Received</u>	<u>Received from Unappropriated Reserves</u>	<u>Cancelled</u>	
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 2010	21,526	-	-	-	21,526	-
Make It Click Grant	6,470	-	-	-	-	6,470
FEMA 2003 Firefighter Assistance	686	-	-	-	-	686
Municipal Alliance Against Alcohol & Drug Abuse 2011	-	12,157	2,280	-	-	9,877
2009	778	-	-	-	-	778
2010	7,957	-	5,147	-	-	2,810
Municipal Alcohol Education/Rehabilitation Program	334	-	-	-	-	334
Municipal Alcohol Education/Rehabilitation Program "You Drink, You Drive, You Lose" 2006 Year End Crackdown	-	955	-	955	-	-
	1,081	-	-	-	-	1,081
COPS MORE 2002	11	-	-	-	-	11
COPS - Body Armor Grant - 2009	9,292	-	3,916	-	-	5,376
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	-	3,969	-	3,969	-	-
Body Armor Replacement	78	-	-	-	-	78
Safe Routes to School	125,438	-	-	-	-	125,438
Safe Routes to School - 2009	175,000	-	-	-	-	175,000
Safe Routes to School - 2009 Non Infrastructure	42,000	-	-	-	-	42,000
Drunk Driving Enforcement Fund 2008	18,622	-	-	-	-	18,622
Fire Safer Grant	-	174,515	52,545	-	-	121,970
H1N1 Grant 2010	32,148	-	-	-	32,148	-
Bergen County One Stop Disaster Relief	-	16,640	-	-	-	16,640
Bergen County Open Space - Habernickel Park Improvements 2010	126,754	-	-	-	-	126,754
Bergen County Open Space - Schedler Property	-	570,000	570,000	-	-	-
Clean Communities Grant	-	35,005	35,005	-	-	-
Clean Communities Grant	-	17,747	-	17,747	-	-
	<u>\$ 600,037</u>	<u>\$ 830,988</u>	<u>\$ 668,893</u>	<u>\$ 22,671</u>	<u>\$ 53,674</u>	<u>\$ 685,787</u>

## VILLAGE OF RIDGEWOOD

**SCHEDULE OF APPROPRIATED RESERVES  
GRANT FUND  
YEAR ENDED DECEMBER 31, 2011**

	Balance December 31, <u>2010</u>	Budget <u>Appropriation</u>	<u>Expended</u>	<u>Cancelled</u>	Balance December 31, <u>2011</u>
Municipal Alliance Against Alcohol & Drug Abuse					
Other Expense - 2011	\$ -	\$ 15,196	\$ 12,911	\$ -	\$ 2,285
Other Expense - 2009	423	-	-	-	423
Other Expense - 2010	7,952	-	(1,880)	-	9,832
Body Armor Grant - 2009	967	-	-	-	967
Body Armor Grant - 2009	121	-	121	-	-
Body Armor Grant - 2009 - Federal	1,459	-	1,459	-	0
Body Armor Grant - 2011	-	3,969	3,677	-	292
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	2,426	-	-	-	2,426
Roadside Inspection Grant	6,385	-	-	-	6,385
-	-	-	-	-	-
Municipal Alcohol Education/Rehabilitation Program - 2007	215	-	-	-	215
Municipal Alcohol Education/Rehabilitation Program - 2011	-	955	-	-	955
"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 - 2008	17,380	-	-	17,380	-
Headsmart Multimedia Helmet Safety - 2009	5,093	-	-	5,093	-
Headsmart Multimedia Helmet Safety - 2010	90,700	-	90,700	-	-
Headsmart Multimedia Helmet Safety - 2010	39,345	-	13,985	25,360	-
-	-	-	-	-	-
Child Passenger Safety Awareness	2,091	-	-	-	2,091
-	-	-	-	-	-
Fire Safer Grant	-	174,515	93,062	-	81,453
-	-	-	-	-	-
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	77,623	-	34,894	-	42,729
-	-	-	-	-	-
Safe Routes to School Grant - 2009 - Non Infrastructure	175,000	-	4,300	-	170,700
-	-	-	-	-	-
Safe Routes to School Grant - 2009	42,000	-	1,393	-	40,607
-	-	-	-	-	-
Municipal Manager Association	70	-	-	-	70
Bergen County One Stop Relief	-	16,640	6,653	-	9,987
Bergen County Open Space - Habernickel Park Improvements 2010	126,754	-	76,425	-	50,329
Bergen County Open Space - Schedler Property	-	570,000	570,000	-	-
GDL Enforcement Grant - 2008	2,000	-	-	-	2,000
-	-	-	-	-	-
Emergency FEMA SLAHEOP	6	-	-	-	6
-	-	-	-	-	-
Municipal Recycling Assistance	37,867	-	-	-	37,867
-	-	-	-	-	-
Clean Communities Grant	-	35,005	35,005	-	-
Clean Communities Grant 2009-2011	-	17,747	17,747	-	-
H1N1 Grant 2010	36,411	-	-	36,411	-
-	-	-	-	-	-
Domestic Violence Grant	662	-	-	-	662
-	-	-	-	-	-
	<u>\$ 729,845</u>	<u>\$ 834,027</u>	<u>\$ 960,452</u>	<u>\$ 84,244</u>	<u>\$ 519,177</u>

**VILLAGE OF RIDGEWOOD  
PUBLIC ASSISTANCE FUND  
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE EXPENDITURES  
YEAR ENDED DECEMBER 31, 2011**

	<u>Fund #1</u>	<u>Fund #2</u>	<u>Total</u>
Balance, December 31, 2010	\$ 1,390	\$ 78,684	\$ 80,074
Increased by:			
Revenues	5	-	5
	5	78,684	80,079
Decreased by:			
Due to Current Fund	-	433	433
	-	433	433
Balance, December 31, 2011	\$ 1,395	\$ 78,251	\$ 79,646

**VILLAGE OF RIDGEWOOD  
OTHER TRUST FUNDS  
SCHEDULE OF MISCELLANEOUS RESERVES AND SPECIAL DEPOSITS  
YEAR ENDED DECEMBER 31, 2011**

<u>Improvement Description</u>	<u>Balance December 31, 2010</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance December 31, 2011</u>
Recycling Expenditures	\$ 357,043	\$ 487,453	\$ 287,675	\$ 556,821
Municipal Court Expenditures - POAA	7,421	14,341	11,320	10,442
Kasshau Music Shell	1,862	48,026	23,471	26,417
Taxi Stand Security	3,600	-	-	3,600
Recreation	66,925	193,619	190,941	69,603
Unemployment Insurance	33,636	351,777	327,975	57,438
Escrow and Security Deposits Payable	647,213	316,666	210,699	753,180
Tax Sale Premiums	169,300	293,700	210,100	252,900
Bequests / Gifts	12,206	5,238	-	17,444
Open Space	463,640	461,877	462,379	463,138
Snow Removal	108,225	102,141	44,410	165,956
Terminal Leave	236,059	451,991	375,776	312,274
COAH Development Fees	300,473	23,646	3,371	320,748
Community Center	2,262	17,390	17,289	2,363
Police Outside Duties	179,393	844,644	793,011	231,026
	<u>\$ 2,589,258</u>	<u>\$ 3,612,509</u>	<u>\$ 2,958,417</u>	<u>\$ 3,243,350</u>

**VILLAGE OF RIDGEWOOD  
ANIMAL CONTROL FUNDS  
SCHEDULE OF RESERVE FOR ANIMAL CONTROL EXPENDITURES  
YEAR ENDED DECEMBER 31, 2011**

Balance December 31, 2010	\$ 34,327
Increased by:	
Fees Collected	48,933
	83,260
Decreased by:	
Expended	29,070
	29,070
Balance December 31, 2011	\$ 54,190

**ASSESSMENT TRUST FUND  
SCHEDULE OF ANALYSIS ASSESSMENT TRUST FUND CASH  
AS OF DECEMBER 31, 2010 AND 2011**

	<b>Balance December 31, <u>2010</u></b>	<b>Balance December 31, <u>2011</u></b>
Fund Balance	\$ 0	\$ 0
Reserve for Assessments	9,590	9,590
Receivables		
Payable		
Interfunds	12,044	1,028
Assessment Receivables	(20,252)	(9,952)
	\$ 1,382	\$ 666

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

Balance, December 31, 2010	\$ 1,798
Increased By:	
Cash Receipts and Additions	\$ 1,168,530
	1,170,328
Decreased By:	
Insurance Claims Disbursements	1,091,167
	1,091,167
Balance, December 31, 2011	\$ 79,161

**Analysis**

Reserve for Health Insurance	\$ -
Reserve for Other Insurance	79,161
	\$ 79,161

VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
YEAR ENDED DECEMBER 31, 2011

Ordinance Number	Improvement	Balance December 31, 2010	Paid by Budget Appropriation	2011 Authorizations	Balance December 31, 2011	Notes	Expended	Improvement Authorization
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)	-			
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			19,745
3014	Supplement Ord. 2828 Construction of a Comfort Stat	106,000		-	106,000	106,000		
3042	Various Capital Improvements	1,585,550	100,000		1,485,550	1,400,000		85,550
3045	Various Capital Improvements	-	-		-			-
3079	Restoration & Dredging of Habernickel Park Dam	354,080			354,080	354,000	80	0
3111	Various Capital Improvements	1,723,462	100,000		1,623,462	1,434,000		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	570,000		1,030,000	930,000		100,000
3169	Improvements to Habernickel Park	240,500			240,500		228,868	11,632
3170	Various Capital Improvements	678,000			678,000	439,000		239,000
3182	Supple. Reair & 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	1,300,000		1,049,250
3309	Improvements to Habernickel Park	-		50,547	50,547		50,547	
3316	Rehabilitation of Saddle River Bank & Sewer Line	-		760,000	760,000		553,849	206,151
3306	Various Capital Improvements	-		3,087,500	3,087,500		162,889	2,924,611
		-	-	-	-	-	-	-
		<u>\$ 11,947,713</u>	<u>\$ 770,000</u>	<u>\$ 3,847,500</u>	<u>\$ 15,025,213</u>	<u>\$ 7,884,000</u>	<u>\$ 2,315,812</u>	<u>\$ 4,825,401</u>
								Improvement Authorizations: <u>\$ 5,925,649</u>
								Less unexpended proceeds:
							Ordinance	
							3042	106,089
							3111	9,790
							3135	593
							3163	3,447
							3170	106,470
							3195	41,821
							3270	832,037
								<u>1,100,247</u>
								<u>\$ 4,825,402</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, 2011**

Balance. December 31, 2010	\$ 651,000
Decreased By:	
Ord. 3262 -Train Station Roof	<u>317,870</u>
Balance, December 31, 2011	<u>\$ 333,130</u>



**VILLAGE OF RIDGEWOOD  
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS  
AS OF DECEMBER 31, 2011 AND 2010**

	<b>Balance December 31, <u>2011</u></b>	<b>Balance December 31, <u>2010</u></b>
Due from N.J. Department of Transportation	\$ (333,130)	\$ (651,000)
Due from County of Bergen	(877,572)	(773,572)
Due from CDBG	(171,796)	(195,607)
Fund Balance	861,815	1,010,100
Capital Improvement Fund	320,389	512,889
Encumbrances Payable	4,276,568	2,667,258
Amount due Assessment Trust Fund	(1,028)	(12,028)
Recycling Grant	1,148	1,148
Reserve for Arbitrage Rebate	13,307	12,888
Reserve for Debt Service	148	148
Reserve for Green Acres	402,600	797,090
Reserve for Preliminary Expenses	5,349	5,349

<b><u>Ord. No.</u></b>	<b><u>Improvement Description</u></b>		
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)	(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	1,543	2,629
2716	Village Hall Annex	(250)	(250)
2733	Upgrade to WPC Facility- Supplements	292	292
2736	Various Capital Improvements	-	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	16,762	16,762
2866	Various Capital Improvements	130,163	130,163
2867	Various Capital Improvements	177,489	181,001
2928	Various Capital Improvements	3,766	3,766
2986	Various Capital Improvements	59,853	109,853
3009	Improvements to Roller Hockey Rink	17,594	20,575
3012	Improve Access to Village Hall	37,960	37,960
3042	Various Capital Improvements	106,089	139,166
3045	Various Capital Improvements	-	1,869
3046	Various Capital Improvements	29,545	29,545
3079	Restoration & Dredging of Habernickel Park Dam	(80)	(60)
3096	Purchase & Installation of In-Ambulance Computers	1,914	1,914
3111	Various Capital Improvements	9,790	166,047
3112	Various Capital Improvements	292,034	433,903
3135	Supplement 3042 CBD Lighting	593	593
3136	Barrier Free Ramp & Handrails at Lester Stable	-	20,000
3137	Purchase & Rehabilitation of Sewer Pumps & Appurtenances	3,228	10,484
3139	Landscape Enhancements to Maple & Citizens Parks	8,495	8,495
3155	Suppl 3042/3135 CBD Lighting	-	-
3162	2009 Road Paving program	-	91,922
3163	Acquisition of Land	3,447	4,023

**VILLAGE OF RIDGEWOOD  
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS  
AS OF DECEMBER 31, 2011 AND 2010**

	<b>Balance December 31, <u>2011</u></b>	<b>Balance December 31, <u>2010</u></b>
3169 Improvements to Habernickel Park	(228,868)	(227,813)
3170 Various Capital Improvements	106,470	254,495
3171 Various Capital Improvements	237,007	281,597
3182 Supple 3111 Repair & Replace Train Station Roof	-	13,259
3195 Streetscape Improvements on East Ridgewood Ave	41,822	337,538
3202 Parking Lot Resurfacing Chestnut Street Lot	1,781	1,781
3208 Parking Lot Resurfacing Prospect Street Lot	2,703	2,779
3215 Installation of Barrier Free Curb Cuts	4,076	75,206
3219 Sidewalk, Apron & Curb Cut Improvements-Special Assessment	28,500	28,500
3262 Repair and Replace Train Station Roof	433,275	433,970
3270 Various Capital Improvements	832,037	821,721
3292 Exhaust Removal System- EMS Building	1,645	-
3306 Various Capital Improvements	(162,889)	-
3283 Energy Audit & Efficiency Improvements	40,000	-
3309 Improvements to Habernickel Park	(50,547)	-
3315 Purchase of two Pickup Trucks with Plows	12,212	-
3316 Restoration of Saddle River Bank and Pipeline	(553,849)	-
3317 Purchase and Installation of Brine Making Equipment	35,000	-
	<u>\$ 4,882,678</u>	<u>\$ 5,590,468</u>

**VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
STATEMENT OF DUE FROM COUNTY OF BERGEN  
YEAR ENDED DECEMBER 31, 2011**

Balance, December 31, 2010	\$ 773,572
Increased By:	
Ord. 3079 Habernickel Park Dam	104,000
	<u>104,000</u>
Balance, December 31, 2011	<u>\$ 877,572</u>

Analysis of Balance December 31, 2011

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	479,500	
Lincoln Avenue	<u>(32,500)</u>	
		<u>\$ 877,572</u>

**VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
STATEMENT OF GENERAL SERIAL BONDS  
YEAR ENDED DECEMBER 31, 2011**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities</u> <u>Of Bonds Outstanding</u> <u>December 31, 2011</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2011</u>
			<u>Date</u>	<u>Amount</u>					
2001A NJ Environmental Trust	08/01/01	\$ 7,795,000	*	*	4.00% to 5.50%	\$ 5,390,000	-	375,000	5,015,000
2004 NJ Environmental Trust	11/04/04	675,000	*	*	2.00% to 3.00%	550,000	-	30,000	520,000
General Refunding Bonds of 2005	03/15/05	740,000	*	*	2.00% & 4.50%	-	-	-	-
General Bonds of 2005	7/1/2005	9,435,000	*	*	4.00% to 4.40%	7,310,000	-	475,000	6,835,000
General Bonds of 2007	6/29/2007	12,514,000	*	*	4.00% to 5.00%	<u>12,439,000</u>	<u>-</u>	<u>800,000</u>	<u>11,639,000</u>
						<u>\$ 25,689,000</u>	<u>\$ -</u>	<u>\$ 1,680,000</u>	<u>\$ 24,009,000</u>

\* Maturity schedule on file with Director of Finance

**STATEMENT OF N.J. ENVIRONMENTAL TRUST LOAN PAYABLE  
YEAR ENDED DECEMBER 31, 2011**

<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, 2010</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2011</u>
			<u>Date</u>	<u>Amount</u>					
Improvement to Pollution Control Facility	8/1/2001	\$ 8,472,000	*	*	0.00%	\$ 4,770,808	\$ -	\$ 433,777	\$ 4,337,031
Acquisition of Land	10/13/2004	1,990,172	*	*	0.00%	<u>1,431,411</u>	<u>-</u>	<u>104,784</u>	<u>1,326,627</u>
						<u>\$ 6,202,219</u>	<u>\$ -</u>	<u>\$ 538,561</u>	<u>\$ 5,663,658</u>

\* Maturity schedule on file with Director of Finance

**VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
STATEMENT OF BOND ANTICIPATION NOTES  
YEAR ENDED DECEMBER 31, 2011**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2011</u>
3042	Various Capital Improvements	06/27/07	06/23/11	06/22/12	1.25%	\$ 1,500,000	1,400,000	1,500,000	1,400,000
3111	Various Capital Improvements	06/27/08	06/23/11	06/22/12	1.25%	1,534,000	1,434,000	1,534,000	1,434,000
3014	Construction of a Comfort Station	07/14/09	06/23/11	06/22/12	1.25%	106,000	106,000	106,000	106,000
3135	Suppl. CBD Decorative Lighting	07/14/09	06/23/11	06/22/12	1.25%	180,000	180,000	180,000	180,000
3162/3195	Reconstruct or Overlay Various Roads	07/14/09	06/23/11	06/22/12	1.25%	625,000	625,000	625,000	625,000
3163	Acquisition of Land	07/14/09	06/23/11	06/22/12	1.25%	1,500,000	930,000	1,500,000	930,000
3170	Various Capital Improvements	07/14/09	06/23/11	06/22/12	1.25%	439,000	439,000	439,000	439,000
3182/3111	Repair & Replace Train Station Roof	07/14/09	06/23/11	06/22/12	1.25%	165,000	165,000	165,000	165,000
3079	Restoration & dredging of Habernickel Park Dam	06/24/10	06/23/11	06/22/12	1.25%	354,000	354,000	354,000	354,000
3162/3195	Reconstruct or Overlay Various Roads	06/24/10	06/23/11	06/22/12	1.25%	657,000	657,000	657,000	657,000
3182/3111	Repair & Replace Train Station Roof	06/24/10	06/23/11	06/22/12	1.25%	171,000	171,000	171,000	171,000
3208	Improvements to Prospect Street Parking Lot	06/24/10	06/23/11	06/22/12	1.25%	123,000	123,000	123,000	123,000
3270	Various Capital Improvements	06/23/11	06/23/11	06/22/12	1.25%		1,300,000		1,300,000
						<u>\$ 7,354,000</u>	<u>\$ 7,884,000</u>	<u>\$ 7,354,000</u>	<u>\$ 7,884,000</u>

**VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
STATEMENT OF IMPROVEMENT AUTHORIZATIONS  
YEAR ENDED DECEMBER 31, 2011**

Ordinance Number	Improvement Description	Balance December 31, 2010		2011 Authorizations	Reappropriated/ Cancelled	Expended	Balance December 31, 2011	
		Funded	Unfunded				Funded	Unfunded
2700/2721	Various Capital Improvements	\$ 14,165				-	14,165	
2701	Various Capital Improvements	2,629				1,086	1,543	
2733	Upgrade to WPC Facility - Supplementals	292				-	292	
2736	Various Capital Improvements	77,840	50,547		(128,387)	-	-	-
2801	Acquisition of Cable TV Equipment	9,444				-	9,444	
2752/2857	Supplemental Village Hall Anex	16,762				-	16,762	
2866	Various Capital Improvements	130,163	19,745			-	130,163	19,745
2867	Various Capital Improvements	181,001				3,512	177,489	
2928	Various capital Improvements	3,766				-	3,766	
2986	Various Capital Improvements	109,853			(50,000)	-	59,853	
3009	Improvements to Roller Hockey Rink	20,575				2,981	17,594	
3012	Improve Access to Village Hall	37,960				-	37,960	
3042	Various Capital Improvements		224,716			33,077		191,639
3045	Various Capital Improvements	1,869	-			1,869	-	-
3046	Various Capital Improvements	29,545				-	29,545	
3079	Restoration & Dredging of Habernickel Park Dam		20			20		0
3096	Purchase & Installation of In-Ambulance Computers	1,914				-	1,914	
3111	Various Capital Improvements		355,509			156,257		199,252
3112	Various Capital Improvements	433,903			(35,000)	106,869	292,034	
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	10,484				7,256	3,228	
3139	Landscape Enhancements to Maple & Citizens Parks	8,495				-	8,495	
3162	Reconstruction or Pavement Overlay of Various Roads		91,922			91,922		-
3163	Acquistion of Land		104,023			576		103,447
3169	Improvements to Habernickel Park		12,689			1,057		11,632
3170	Various Capital Improvements		493,495			148,025		345,470
3171	Various Capital Improvements	281,597				44,590	237,007	
3182	Supple 3111 Repair & Replace Train Station Roof		13,259			13,259		-
3195	Streetscape Improvements on East Ridgewood Avenue		337,538			295,717		41,821
3202	Parking Lot Resurfacing Chestnut Street Lot	1,781				-	1,781	
3208	Parking Lot Resurfacing Prospect Street Lot	2,779				76	2,703	
3215	Installation of Barrier Free Curb Cuts	75,206				71,130	4,076	
3219	Sidewalk, Apron & Curb Cut Improvements-Special Assessments	28,500				-	28,500	
3262	Repair & Replace Train Station Roof	433,970				695	433,275	
3270	Various Capital Improvements	821,721	2,349,250			1,289,684	-	1,881,287
3292	Exhaust Removal System- EMS Building	-		28,000		26,355	1,645	
3306	Various Capital Improvements	-		3,354,000		429,389		2,924,611
3283	Energy Audit & Efficiency Improvements	-		40,000		-	40,000	-
3315	Purchase of two Pickup Trucks with Plows	-		-	85,000	72,788	12,212	-
3317	Purchase and Installation of Brine Making Equipment	-		35,000		-	35,000	-
3309	Improvements to Habernickel Park	-		-	128,387	128,387	-	-
3316	Restoration of Saddle River Bank and Pipeline	-		800,000		593,849	-	206,151
		<b>\$ 2,756,212</b>	<b>\$ 4,053,307</b>	<b>\$ 4,257,000</b>	<b>\$ -</b>	<b>\$ 3,540,426</b>	<b>\$ 1,600,444</b>	<b>\$ 5,925,649</b>
	Capital Improvement Fund			\$ 202,500				
	County Open Space Trust			104,000				
	Fund Balance			103,000				
	Bonds/Notes			3,847,500				
				<u>\$ 4,257,000</u>				

## VILLAGE OF RIDGEWOOD

STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
YEAR ENDED DECEMBER 31, 2011

<u>Ordinance Number</u>		<u>Balance December 31, 2010</u>	<u>2011 Authorizations</u>	<u>Debt Issued</u>	<u>Balance December 31, 2011</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	80			80
3111	Various Capital Improvements	189,462			189,462
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
3270	Various Capital Improvements	2,349,250		1,300,000	1,049,250
3316	Rehabilitation of Saddle River Bank & Sewer Line		760,000		760,000
3306	Various Capital Improvements		3,087,500		3,087,500
		<u>\$ 4,593,713</u>	<u>\$ 3,847,500</u>	<u>\$ 1,300,000</u>	<u>\$ 7,141,213</u>

## VILLAGE OF RIDGEWOOD

## WATER UTILITY OPERATING FUND

STATEMENT OF CONSUMER ACCOUNTS RECEIVABLE  
YEAR ENDED DECEMBER 31, 2011

<u>Municipality</u>	<u>Balance December 31, 2010</u>	<u>Net Water Rents</u>	<u>Net Collected</u>	<u>Balance December 31, 2011</u>
Ridgewood	\$ 358,499	\$ 5,085,520	\$ 4,829,818	\$ 614,201
Glen Rock	\$ 401,726	\$ 2,170,946	\$ 2,090,703	\$ 481,969
Midland Park	\$ 260,837	\$ 1,242,375	\$ 1,136,217	\$ 366,995
Wyckoff	\$ 755,425	\$ 3,031,977	\$ 2,961,220	\$ 826,182
	<u>\$ 1,776,487</u>	<u>\$ 11,530,818</u>	<u>\$ 11,017,958</u>	<u>\$ 2,289,347</u>



## VILLAGE OF RIDGEWOOD

## WATER UTILITY OPERATING FUND

STATEMENT OF 2010 APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31,2011

	Balance December 31, <u>2010</u>	Balance After <u>Modification</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 100,643	\$ 68,997	\$ 3,375	\$ 65,622
Other Expenses	92,286	604,904	232,293	372,611
Litigation Expense	2,000	15,165	15,165	-
Capital Improvements				
Capital Outlay	<u>28,131</u>	<u>28,131</u>	<u>-</u>	<u>28,131</u>
	<u>\$ 223,060</u>	<u>\$ 717,197</u>	<u>\$ 250,833</u>	<u>\$ 466,364</u>

## VILLAGE OF RIDGEWOOD

## WATER UTILITY OPERATING FUND

STATEMENT OF ACCRUED INTEREST ON BONDS AND NOTES  
YEAR ENDED DECEMBER 31, 2011

Balance, December 31, 2010		\$ 184,301
Increased By:		
Budget Appropriations:		
Interest on Bonds	\$ 642,314	
Interest on Notes	47,254	
	<hr/>	<hr/>
		689,568
		873,869
Decreased By:		
Interest Paid on Bonds and Notes		<hr/>
		710,684
Balance, December 31, 2011		<hr/> <hr/>
		\$ 163,185

## VILLAGE OF RIDGEWOOD

## WATER UTILITY CAPITAL FUND

STATEMENT OF WATER SERIAL BONDS  
YEAR ENDED DECEMBER 31, 2011

<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, 2010</u>	<u>Decreased</u>	<u>Balance</u> <u>December 31, 2011</u>
			<u>Date</u>	<u>Amount</u>				
Refunding Bonds	03/15/05	6,095,000	03/15/05	*	Various	3,210,000	1,110,000	2,100,000
Water Bonds	07/01/05	6,119,000	07/01/05	*	Various	5,204,000	195,000	5,009,000
Water Bonds	06/15/07	6,486,000	06/15/07	*	Various	<u>6,036,000</u>	<u>150,000</u>	<u>5,886,000</u>
						<u>\$ 14,450,000</u>	<u>\$ 1,455,000</u>	<u>\$ 12,995,000</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, 2011

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Amount of Loan</u>	<u>Maturities December 31, 2011</u>	<u>Interest Rate</u>	<u>Balance December 31, 2010</u>	<u>Decreased</u>	<u>Balance December 31, 2011</u>
Improvement to Water Treatment Facilities	10/93	\$ 3,000,000	10/93	2.00%	\$ 541,359	177,404	\$ 363,955
Improvement to Water Treatment Facilities	12/94	3,000,000	12/94	2.00%	712,921	172,349	540,572
					<u>\$ 1,254,280</u>	<u>\$ 349,753</u>	<u>\$ 904,527</u>

\* Maturity Schedule on file with Director of Finance

## VILLAGE OF RIDGEWOOD

## WATER UTILITY CAPITAL FUND

STATEMENT OF IMPROVEMENT AUTHORIZATIONS  
YEAR ENDED DECEMBER 31, 2011

Ordinance Number	Improvement Description	Balance December 31, 2010		2011 Authorizations	Paid or Charged	Balance December 31, 2011	
		Funded	Unfunded			Funded	Unfunded
2574	Various Water Improvements	\$ 876	-	-	-	876	-
2667/2699	Various Water Improvements	74,323	-	-	-	74,323	-
2693	Various Water Improvements	20,208	-	-	-	20,208	-
2697	Various Water Improvements	125,000	-	-	-	125,000	-
2739	Various Water Improvements	1,959	-	-	-	1,959	-
2844	Various Water Improvements	237,032	-	-	-	237,032	-
2874	Various Water Improvements	7,771	-	-	-	7,771	-
2930	Various Improvements	4,692	-	-	-	4,692	-
2955	Supplement Ords. 2739 and 2930 Various Improvem	86,184	-	-	-	86,184	-
2980	Various Improvements	17,297	-	-	-	17,297	-
3043	Various Improvements	58,855	-	-	-	58,855	-
3123	Various Water Improvements	78,318	-	-	3,241	75,077	-
3148	Supplement Ords. 3043 and 3123 Various Improvem	37	-	-	-	37	-
3181	Various Capital Improvements	-	421,226	-	94,487	-	326,739
3211	Construction of Water Tank - Valley View Road	-	24,382	-	1,237	-	23,145
3247	Supplement Ord. 3172 - Construction of Water Tank	-	83,158	-	-	-	83,158
3271	Various Water Improvements	-	411,970	-	21,646	-	390,324
3303	Acquisition of Various Equipment	-	-	869,789	785,660	-	84,129
3307	Various Water Improvements	-	-	900,000	47,834	-	852,166
		<u>\$ 712,552</u>	<u>\$ 940,736</u>	<u>\$ 1,769,789</u>	<u>\$ 954,105</u>	<u>\$ 709,311</u>	<u>\$ 1,759,661</u>

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
YEAR ENDED DECEMBER 31,2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2010</u>	<u>2011 Improvement Authorization</u>	<u>Issued</u>	<u>Balance December 31, 2011</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	-			-
3181	Various Water Improvements	331,500			331,500
3211	Construction of Water Tank-Valley View Road	-			-
3247	Construction of Water Tank-Valley View Road-Supp. To 3172	119,700		-	119,700
3271	Various Water Improvements	403,750		400,000	3,750
3303	Acquistion of Various Equipment	-	826,300		826,300
3307	Various Water Improvements	-	855,000		855,000
		-	-	-	-
		<u>\$ 569,950</u>	<u>\$ 1,681,300</u>	<u>\$ 115,000</u>	<u>\$ 2,136,250</u>

## VILLAGE OF RIDGEWOOD

## WATER UTILITY CAPITAL FUND

STATEMENT OF BOND ANTICIPATION NOTES  
YEAR ENDED DECEMBER 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2011</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	-
3172/3211	Construction of Additional Storage Tank	07/14/09	06/23/11	06/22/12	1.25%	1,465,000	1,406,000	1,465,000	1,406,000
3181	Various Water Improvements	07/14/09	06/23/11	06/22/12	1.25%	750,000	750,000	750,000	750,000
3181	Various Water Improvements	06/24/10	06/23/11	06/22/12	1.25%	350,000	350,000	350,000	350,000
3211	Construct.of Water Tank-Valley View Supp.To 3172	06/24/10	06/23/11	06/22/12	1.25%	592,000	592,000	592,000	592,000
3271	Various Water Improvements	06/23/11	06/23/11	06/22/12	1.25%	-	400,000	-	400,000
						<u>\$ 3,442,000</u>	<u>\$ 3,498,000</u>	<u>\$ 3,442,000</u>	<u>\$ 3,498,000</u>

## VILLAGE OF RIDGEWOOD

## WATER UTILITY CAPITAL FUND

## ANALYSIS OF WATER UTILITY CAPITAL FUND CASH

## AS OF DECEMBER 31, 2011 AND 2010

		December 31,	
		2011	2010
Fund Balance		\$ 27,509	\$ 83,233
Capital Improvement Fund		41,377	4,866
Encumbrances Payable		1,188,727	649,769
Interfunds Payable		-	-
Reserve for Arbitrage Rebate		176,910	426,312
Reserve for Preliminary Expenses		5,200	8,707
Unallocated Borrowings		285,000	-
<b><u>Ordinance No.</u></b>	<b><u>Improvement Authorizations</u></b>		
2574	Various Water Improvements	876	876
2698	Marr Treatment Facility	-	10,000
2923	Upgrades to Treatment Facilities	-	25,000
3172	Construction of Additional Water Storage Tank	-	-
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	1,959	201,959
2844	Various Water Improvements	237,032	237,028
2874	Various Water Improvements	7,771	7,771
2930	Various Improvements	4,692	4,692
2955	Supplement Ords. 2739 and 2930 Various Improvements	86,184	86,184
2980/2997	Various Water Improvements	17,297	17,299
3043	Various Improvements	58,855	108,855
3123	Various Water Improvements	75,077	78,318
3148	Supplement Ords. 3043 and 3123 Various Improvements	37	37
3172	Construction of Additional Water Storage Tank	-	-
3181	Various Capital Improvements	(4,761)	89,726
3211	Various Water Improvements	23,145	24,382
3247	Supplement Ord. 3172 - Construction of Water Tank	(36,542)	(36,542)
3271	Various Water Improvements	386,574	8,220
3303	Acquisition of Various Equipment	(742,171)	-
3307	Various Water Improvements	(2,834)	-
		<u>\$ 2,057,445</u>	<u>\$ 2,256,224</u>



## VILLAGE OF RIDGEWOOD

## PARKING UTILITY OPERATING FUND

SCHEDULE OF 2010 APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2011

	Balance December 31, <u>2010</u>	Balance After <u>Modification</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:				
Salaries & Wages	\$ 1,152	\$ 152	\$ -	\$ 152
Operating Expenses	198	1,198	497	701
	<u>\$ 1,350</u>	<u>\$ 1,350</u>	<u>\$ 497</u>	<u>\$ 853</u>
Encumbered	\$ 140			
Appropriation reserve	1,210			
	<u>\$ 1,350</u>			

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES  
YEAR ENDED DECEMBER 31, 2011

Balance, December 31, 2010	\$ 3,078
Increased By:	
Budget Appropriation	5,168
	<hr/> 8,246
Decreased By:	
Interest Paid on Bonds and Notes	5,925
	<hr/>
Balance, December 31, 2011	<u><u>\$ 2,321</u></u>

Analysis

<b>Notes Outstanding</b>	
\$ 355,500    1.25%    6/23/11 - 12/31/11    187 days	<u><u>\$ 2,321</u></u>

**VILLAGE OF RIDGEWOOD**  
**PARKING UTILITY CAPITAL FUND**  
**ANALYSIS OF PARKING UTILITY CAPITAL CASH**  
**AS OF DECEMBER 31, 2011 AND 2010**

	<b>Balance December 31 <u>2011</u></b>	<b>Balance December 31 <u>2010</u></b>
Capital Improvement Fund	\$ 354,060	\$ 353,060
Reserve for Encumbrances	106,235	106,455
Reserve for Arbitrage	200,721	200,721
Fund Balance	3,259	792
Due from Parking Operating	(128,298)	(39,374)
<b><u>Ordinance No.</u></b>		
<b><u>Improvement Authorizations</u></b>		
2732 Various Capital Improvements	(100,615)	(100,615)
2977 Construction of a Parking Garage	(2,054)	(2,053)
3113 Acquisition of Digital Parking Meters	82	1,629
3180 Purchase Multi-Space Meter & Pole Covers	13,565	13,565
	<u>\$ 446,955</u>	<u>\$ 534,180</u>

VILLAGE OF RIDGEWOOD

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
YEAR ENDED DECEMBER 31, 2011

Ordinance Number	Improvement Description	Ordinance Amount	Balance December 31, 2010		2011 Authorizations	Authorizations		Balance December 31, 2011	
			Funded	Unfunded		Canceled	Expenditures	Funded	Unfunded
2977	Construction of a Parking Garage	\$ 1,400,000	\$ -	\$ 2,500,946	-	1,600,000	-	\$ -	\$ 900,946
3113	Acquisition of Digital Parking Meters	30,000	1,629	-	-	-	1,547	82	
3180	Purchase Multi-Space Meter & Pole Covers	50,000	13,565	-	-	-	-	13,565	
			<u>\$ 15,194</u>	<u>\$ 2,500,946</u>	<u>\$ -</u>	<u>\$ 1,600,000</u>	<u>\$ 1,547</u>	<u>\$ 13,647</u>	<u>\$ 900,946</u>

VILLAGE OF RIDGEWOOD

SCHEDULE OF BOND ANTICIPATION NOTES  
YEAR ENDED DECEMBER 31, 2011

Number	Improvement Description	Original Issue Date	Issue Date	Maturity Date	Interest Rate	Balance		Balance	
						December 31, 2010	Increased	Decreased	December 31, 2011
2732	Various Improvements	6/29/2006	6/23/2012	6/22/2012	1.25%	\$ 395,000	355,500	395,000	\$ 355,500
						<u>\$ 395,000</u>	<u>\$ 355,500</u>	<u>\$ 395,000</u>	<u>\$ 355,500</u>

## VILLAGE OF RIDGEWOOD

**SCHEDULE OF BONDS ANTICIPATION NOTES AUTHORIZED NOT ISSUED  
YEAR ENDED DECEMBER 31, 2011**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance 12/31/2010</u>	<u>Reinstated</u>	<u>Balance 12/31/2011</u>
2732	Various Improvements	\$ 100,615	-	100,615
2977	Construction of parking Garage	-	903,000	903,000
		<u>\$ 100,615</u>	<u>903,000</u>	<u>1,003,615</u>

**VILLAGE OF RIDGEWOOD**  
**GENERAL FIXED ASSET GROUP**  
**STATEMENT OF GENERAL FIXED ASSETS**

**YEAR ENDED DECEMBER 31, 2011**

<u>Category</u>	<u>Balance December 31 2010</u>	<u>2011 Additions</u>	<u>Adjustment</u>	<u>Balance December 31 2011</u>
Land	\$ 71,794,350	893,614	55,526,250	128,214,214
Buildings	33,984,421	26,355	(6,702,376)	27,308,400
Machinery and equipment	25,895,621	363,026	(12,456,104)	13,802,543
Total General Fixed Assets	<u>\$ 131,674,392</u>	<u>1,282,995</u>	<u>36,367,770</u>	<u>169,325,157</u>
Investment in General Fixed Assets:	<u>\$ 131,674,392</u>	<u>1,282,995</u>	<u>36,367,770</u>	<u>169,325,157</u>

## VILLAGE OF RIDGEWOOD

## Schedule of Expenditures of Federal Awards

Year ended December 31, 2011

Grantor/ Program Title	Federal CFDA Number	State Account Number/Program Code	Program or Award Amount	Funds Received FYE 12/31/11	Funds Available 12/31/10	Grant Awarded	Net Disbursement Charges	Transfers and Adjustments	Funds Available 12/31/11	(Unaudited) Total Expenditures	Grant Period	
											From	To
Department of Housing and Urban Development: (Passed through County of Bergen)												
Community Development Block Grant:	14.218											
Installation of ADA Doors and Electronic Touch Pad		CD-RGW-RB-10	20,000	—	—	20,000	—	—	20,000	—	7/1/2011	6/30/2012
Barrier Free Improvements to the Public Library		CD-RGW-LIB-07	111,600	—	79,100	—	130	—	78,970	32,630	7/1/2007	6/30/2008
Barrier Free Ramp and Handrails at the Stable		CD-RGW-STB-08	20,000	—	20,000	—	5,000	—	15,000	5,000	7/1/2008	6/30/2009
				—	168,560	20,000	5,130	—	113,970	37,630		
Total Department of Housing and Urban Development				—	168,560	20,000	5,130	—	113,970	37,630		
Department of Transportation												
(Passed through the State of New Jersey Department of Transportation)												
Highway Planning and Construction	20.205											
Train Station Roof Restoration (ARRA)		STR-B00S(967)	474,697	317,870	389,437	—	389,437	—	—	474,697	8/26/2010	8/26/2012
2007 - Safe Routes to School			158,000	—	77,623	—	34,894	—	42,729	115,271	1/1/2007	12/31/2007
2009 - Get to School Safely Non Infrastructure			42,000	—	42,000	—	—	—	42,000	—	1/1/2009	12/31/2009
FY 09 Safe Routes to Schools			175,000	—	175,000	—	4,300	—	170,700	4,300	1/1/2009	12/31/2009
				317,870	684,060	—	428,631	—	255,429	594,268		
(Passed through the State of New Jersey Department of Law and Public Safety)												
Sate and Community Highway Safety	20.600											
2010 - Headsmart			233,560	—	90,700	—	90,700	—	—	233,560	1/1/2010	12/31/2010
2010 - Headsmart			39,345	—	39,345	—	13,985	25,360	—	39,345	1/1/2010	12/31/2010
2008 - Headsmart			149,290	—	17,380	—	—	17,380	—	149,290	1/1/2008	12/31/2008
2009 - Headsmart			252,600	—	5,093	—	—	5,093	—	252,600	1/1/2009	12/31/2009
Child Passenger Safety			4,200	—	2,091	—	—	—	2,091	2,109	1/1/2009	12/31/2009
				—	90,737	—	104,685	47,833	2,091	676,904		
Alcohol Imp. Driving Countermeasures Incentive Grant	20.601											
2011		1160-100-057-2012	4,100	4,100	—	4,100	—	—	4,100	—	1/1/2011	12/31/2011
2006 - Statewide		1160-100-057-2012	3,000	—	1,000	—	—	—	1,000	2,000	1/1/2006	12/31/2006
2006 - Year End		1160-100-057-2012	5,000	—	5,000	—	—	—	5,000	—	1/1/2006	12/31/2006
				4,100	6,000	4,100	—	—	10,100	2,000		
Total Department of Transportation				321,970	695,301	4,100	533,316	47,833	267,620	1,273,172		
Department of Justice												
Bulletproof Vest Partnership Program	16.607											
FY2009			9,292	3,916	1,459	—	1,459	—	—	9,292	1/1/2009	12/31/2009
Public Safety Partnership and Community Policing Grants	16.710											
COPS More - 2002			79,613	—	11	—	—	—	11	79,602	1/1/2002	12/31/2002
Total Department of Justice				3,916	9,303	—	1,459	—	11	88,894		

(Continued)

VILLAGE OF RIDGEWOOD

Schedule of Expenditures of Federal Awards

Year ended December 31, 2011

Grantor/ Program Title	Federal CFDA Number	State Account Number/Program Code	Program or Award Amount	State Funds Received FYE 12/31/11	Funds Available 12/31/10	Grant Awarded	Net Disbursement Charges	Transfers and Adjustments	Funds Available 12/31/11	(Unaudited) Total Expenditures	Grant Period	
											From	To
Department of Homeland Security												
(Passed through the NJ. Department of Law and Public Safety)												
Disaster Grants - Public Assistance	97.036											
Storms Flood - 3/12/10		1200-100-A57	19,125	19,125	—	—	—	—	—	19,125		3/12/2010 3/11/2011
Severe Winter Storm 12/26/10		1200-100-A63	82,161	82,161	—	—	—	—	—	82,161	12/26/2010	12/25/2011
Hurrican Irene - 8/26/10 6300002		1200-100-Var	25,444	25,444	—	25,444	25,444	—	—	25,444	8/26/2011	8/25/2012
Hurrican Irene - 8/26/10 6300004		1200-100-Var	6,778	—	—	6,778	6,778	—	—	6,778	8/26/2011	8/25/2012
Hurrican Irene - 8/26/10 63000G8		1200-100-Var	65,967	—	—	65,967	65,967	—	—	65,967	8/26/2011	8/25/2012
Hurrican Irene - 8/26/10 6300001		1200-100-Var	120,922	—	—	120,922	120,922	—	—	120,922	8/26/2011	8/25/2012
Hurrican Irene - 8/26/10 6300003		1200-100-Var	9,001	—	—	9,001	9,001	—	—	9,001	8/26/2011	8/25/2012
Hurrican Irene - 8/26/10 6300005		1200-100-Var	22,258	—	—	22,258	22,258	—	—	22,258	8/26/2011	8/25/2012
Hurrican Irene - 8/26/10 6300007		1200-100-Var	14,172	—	—	14,172	14,172	—	—	14,172	8/26/2011	8/25/2012
Hurrican Irene - 8/26/10 6300012		1200-100-Var	118,209	—	—	118,209	118,209	—	—	118,209	8/26/2011	8/25/2012
Hurrican Irene - 8/26/10 6300013		1200-100-Var	77,204	—	—	77,204	77,204	—	—	77,204	8/26/2011	8/25/2012
Hurrican Irene - 8/26/10 6300010		1200-100-Var	87,797	—	—	87,797	87,797	—	—	87,797	8/26/2011	8/25/2012
Hurrican Irene - 8/26/10 6300006		1200-100-Var	8,046	—	—	8,046	8,046	—	—	8,046	8/26/2011	8/25/2012
Hurrican Irene - 8/26/10 6300F11		1200-100-Var	353,718	—	—	353,718	353,718	—	—	353,718	8/26/2011	8/25/2012
Hurrican Irene - 8/26/10 630009		1200-100-Var	8,046	—	—	8,046	8,046	—	—	8,046	8/26/2011	8/25/2012
				126,730	—	917,562	917,562	—	—	1,018,848		
Assistance to Firefighters Grant	97.044		349,031	52,545	—	349,031	93,062	—	255,969	93,062		
Total Department of Homeland Security				179,275	—	1,266,593	1,010,624	—	255,969	1,111,910		
				\$ 505,161	874,462	1,290,693	1,550,529	47,833	637,570	2,511,606		

See accompanying notes to schedule of expenditures of awards.



**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
DECEMBER 31, 2011**

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**1. GENERAL**

The accompanying Schedule of Expenditures of Federal Awards present the activity of federal financial assistance programs of the Village of Ridgewood. The Village of Ridgewood is defined in Note A to the Township's financial statements. Federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the Schedule of Expenditures of Federal Awards, as appropriate.

**2. BASIS OF ACCOUNTING**

The accompanying Schedule of Expenditures of Federal Awards is presented using the basis of accounting followed by the Village, which is described in Note A, Summary of Significant Accounting Policies, to the Village's financial statements.

**3. RELATIONSHIP TO FEDERAL FINANCIAL REPORTS**

Amounts reported in the accompanying schedule are reconcilable with the amounts reported in the related federal and state financial reports, as applicable.

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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>
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
2011	8,844,371	12,299,248	8,932,161	293,428	3,753,787	5,648,561	264,027	12,200	4,214,379	1,441,486	45,703,648

(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>
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
2011	7,969,465	2,859,533	1,283,468	167,000	12,279,466

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>
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
2011	739,521	45,425	117,427	1,000	903,373

Table 3

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>
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
2011	32,133,074	963,219	3,684,779	135,502	260,988	1,731,820	2,670,000	3,299,578	44,878,960

(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>
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%
2011	6,660,772,666	6,476,883,013	102.84%

(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>2011</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	0.42%
MILRIDGE REALTY, LLC	Offices	14,030,100	0.21%
KEW MANAGEMENT CORPORATION	Offices	10,516,500	0.16%
PONDVIEW MEDICAL CTR OF RIDGEWOOD	Offices	10,240,400	0.15%
HOME PROPERTIES WMFI,LLC	Apartments	9,900,000	0.15%
LUCERNE- RIDGEWOOD LLC	Apartments	9,802,700	0.15%
STOP & SHOP % AFS- LEASE ACCOUNTING	Commercial/Stores	9,436,600	0.14%
VERIZON - NEW JERSEY	Personal Property	9,425,266	0.14%
VAN DYK HEALTH CARE, INC	Nursing Home	9,037,400	0.14%
FRANKLIN - MAPLE LLC	Apartments	<u>9,025,100</u>	0.14%
			<u>1.79%</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>
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
2010	-	44,722
2011	-	10,300

Table 7

VILLAGE OF RIDGEWOOD  
COMPUTATION OF LEGAL DEBT MARGIN AND OVERLAPPING DEBT  
FOR THE YEAR ENDED DECEMBER 31, 2011  
UNAUDITED

Average State Equalized Valuation	<u>\$ 6,518,031,466</u>
Borrowing Power 3 1/2% of Average Equalized Valuation	228,131,101
Net Debt	<u>45,196,741</u>
Remaining Borrowing Power	<u>\$ 182,934,360</u>

	Gross Debt	Deductions	Net Debt
Municipal Debt	<u>\$ 116,533,216</u>	<u>\$ 71,336,475</u>	<u>\$ 45,196,741</u>
Village of Ridgewood			
Overlapping Debt Apportioned to the Municipality:			
County of Bergen (1);(A)			26,120,640
Northwest Bergen County Utilities Authority (2);(B)			<u>48,913</u>
			<u>\$ 71,366,294</u>

- (1) County of Bergen 2011 Annual Debt Statement
- (2) 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 3.74%.
- (B) Percentage of Village's share of the Authority's annual service charge times debt

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>
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
2011	24,958	6,518,031,466	116,533,216	4,669	1.79%	45,196,741	0.69%	1,811

(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>
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%
2011	2,988,561	1,225,818	4,214,379	45,703,648	9.22%

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 &amp; Other Charges</u>	<u>Operating &amp; Maintenance</u>	<u>Debt Service</u>	<u>Excess (Deficit)</u>
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)
2011	11,645,582	8,583,379	2,838,322	223,881

VILLAGE OF RIDGEWOOD  
MISCELLANEOUS STATISTICS  
DECEMBER 31, 2011  
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
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VILLAGE OF RIDGEWOOD  
COMPARISON OF TAX LEVIES AND COLLECTIONS LAST TEN YEARS  
LAST TEN YEARS  
UNAUDITED

<u>Year</u>	<u>Tax 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>
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%
2011	130,488,772	128,895,911	98.78%	92,981	941,670	\$ 1,034,651	0.79%

**VILLAGE OF RIDGEWOOD**

General Comments and Recommendations

Year ended December 31, 2011



# VILLAGE OF RIDGEWOOD

## General Comments and Recommendations

December 31, 2011

### **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, 2011

### Delinquent Taxes and Tax Title Liens

The last tax sale was held on October 19, 2011 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>
2011	6
2010	12
2009	6
2008	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

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\*

#### Municipal Court

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

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.\*

#### Fixed Assets

Fixed asset values were adjusted to match the physical inventory values.

(Continued)

# VILLAGE OF RIDGEWOOD

## General Comments and Recommendations

December 31, 2011

### Recommendations

#### Finance

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.

#### Municipal Court

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

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.

#### Fixed Assets

Fixed assets additions and deletions should be controlled and detailed in the fixed asset inventory so current valuations need not be adjusted.