

VILLAGE OF RIDGEWOOD

County of Bergen, New Jersey



New Jersey Comprehensive Annual Financial Report

For The Year Ended December 31, 2012

VILLAGE OF RIDGEWOOD

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VILLAGE OF RIDGEWOOD

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November 4, 2013

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. 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 2011 median family income for the Village of Ridgewood was \$178,200. This is almost double the state average. In 2012, the average assessed value of residential property was \$794,531. Residential property comprises 89.39% 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:

- Funding of capital projects with grant funds 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 State mandated levy Cap

For many years the Village Council has debated how to fund capital projects. The Village Council has embraced the practice to finance capital projects in customary fashion, by providing a small down payment, applying grant monies, and then issuing debt to fund the balance of the project. This has allowed the Village to speed the completion of the maintenance of road and other infrastructure improvements.

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

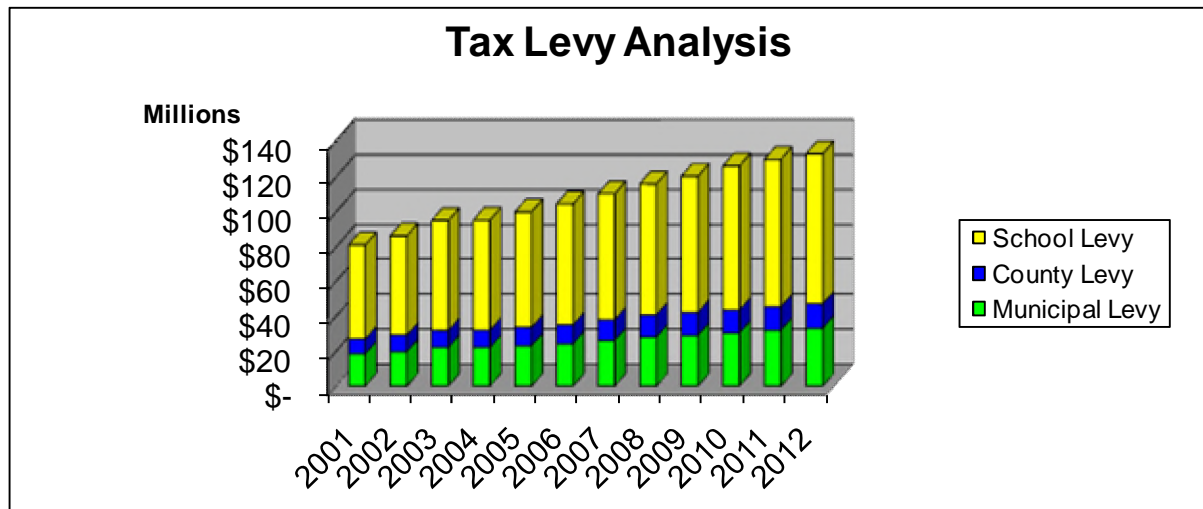
Interlocal Agreements

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 2012, 65% of the total tax levy was directed to the Board of Education, 10% 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, a Regulatory Basis of Accounting other than Generally Accepted Accounting Principles, is designed primarily for determining compliance with legal provisions and budgetary restrictions. The accounting system of the Village is organized on the basis of funds and account groups. These funds and account groups are explained in “Notes to the Financial Statements,” Note 1.

The following schedule represents a summary of operating fund budgeted revenues and expenditures for 2012.

Debt Administration

The Village maintains an “AAA” rating from Standard and Poor’s, affirmed for the 2013 bond sale. Because of this high rating, the interest 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.”

2012 GENERAL OPERATING BUDGET AND TAXES

	<u>As Adopted 2012 Budget</u>	<u>As Adopted 2011 Budget</u>	<u>(Reduction) or Increase</u>
Legislative, Judicial & Executive Agencies	\$856,574	\$500,115	\$356,459
Ridgewood Library	2,226,951	2,197,386	29,565
Insurance	6,015,740	6,112,774	(97,034)
Administration	936,851	602,146	334,705
Finance	714,566	413,339	301,227
Public Works	2,258,248	2,780,644	(522,396)
Sewer & Sewer Disposal	1,396,248	1,383,317	12,931
Solid Waste	2,229,549	2,213,535	16,014
Recycl. & Clean Comm.	653,576	605,774	47,802
Property Maintenance	125,939	120,734	5,205
Parks & Recreation	1,468,240	1,544,401	(76,161)
Assessment, Health & Welfare	330,737	481,688	(150,951)
Uniform Construction Code	565,979	843,543	(277,564)
Public Safety	12,086,075	11,772,894	313,181
Utility Expense & Bulk Purchases	1,432,885	1,494,784	(61,899)
Contingent Reserve for	25,000	25,000	-
Accumulated Leave	205,769	327,158	(121,389)
Pension & Social Security	4,706,711	4,701,211	5,500
Deferred Charges	1,324,292	695,138	629,154

Debt Service Capital Improvements:

Principal Repayment	2,885,323	2,988,561	(103,238)
Interest Expense	1,157,055	1,225,818	(68,763)
Capital Improvements	10,000	12,200	(2,200)
Reserve for Uncollected Taxes	1,624,288	1,441,486	182,802
Total Expenditures	\$45,236,596	\$44,483,646	\$752,950
Surplus	2,567,129	2,670,000	(102,871)
Miscellaneous Revenues	8,692,366	8,858,174	(165,808)
Receipts from Delinquent Tax	900,000	890,000	10,000
Tax Levy	33,077,101	32,065,472	1,011,629
Total Revenues	\$45,236,596	\$44,483,646	\$752,950

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,



Heather Mailander
Acting Village Manager



Stephen P. Sanzari
Chief Financial Officer

Roster of Officials

The following Officials were in office as of December 31, 2012

Mayor	Paul S. Aronsohn
Deputy Mayor	Albert Pucciarelli
Councilperson	Thomas M. Riche
Councilperson	Bernadette Walsh
Councilperson	Gwenn Hauck
Acting Village Manager	Heather Mailander
Village Clerk	Heather Mailander
Chief Financial Officer	Stephen P. Sanzari
Tax Collector	Mary Jo Gilmour
Judge	David Pfund
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:

Report on the Financial Statements

We have audited the Combined Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis as of December 31, 2012, the Combined Statement of Revenues, Expenses and Changes in Fund Balance Current and Utility Operating Funds- Regulatory Basis for the year ended December 31, 2012, and the Statement of Assets Liabilities, Reserves and Fund Balances - Regulatory Basis for each fund as of December 31, 2012 and 2011; the Statement of Operations and Change in Fund Balance for each fund for the years ended December 31, 2012 and 2011 and Statement of Revenues and Other Credits to Income - Regulatory Basis; and Statement of Expenditures and Other Charges to Income - Regulatory Basis for each operating fund for the year ended December 31, 2012, and the related notes to the financial statements which collectively comprise the Village of Ridgewood's, (the Village) New Jersey, basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with the accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey - Regulatory Basis; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's

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

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

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

As described in note 1 of the financial statements, 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 is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Village of Ridgewood, New Jersey, as of December 31, 2012 and 2011 and the changes in financial position for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Village of Ridgewood, New Jersey, as of December 31, 2012 and 2011 and the related statement of operations and changes in fund balances for the years then ended and the related and the related statement of revenues and statements of expenditures of each operating fund for the year ended December 31, 2012 on the regulatory basis of accounting described in note 1.

Other Matters

Additional Financial Information

Our audit was conducted for the purpose of forming an opinion on the regulatory

financial statements that collectively comprise the Village's basic financial statements. The additional financial information included in the accompanying table of contents, is presented for the purpose of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information and schedules 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 are 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, Statistical Section and General Comments and Recommendations 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2013 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village of Ridgewood's internal control over financial reporting and compliance.

Louis C. Mai CPA & Associates
Louis C. Mai

November 4, 2013

Louis C. Mai, Registered Municipal Accountant
No. CR00217

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*

Independent Auditor's Report

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

We have audited, in accordance with the 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, the Combined Statement of Assets, Liabilities, Reserves and Fund Balance – Regulatory Basis as of December 31, 2012, the Combined Statement of Revenues, Expenses and Changes in Fund Balance Current and Utility Operating Funds– Regulatory Basis for the year ended December 31, 2012, and the Statement of Assets, Liabilities, Reserves and Fund Balances – Regulatory Basis for each fund as of December 31, 2012 and 2011; the Statement of Operations and Change in Fund Balance for each fund for the years ended December 31, 2012 and 2011 and Statement of Revenues and Other Credits to Income – Regulatory Basis; and Statement of Expenditures and Other Charges to Income – Regulatory Basis for each operating fund for the year ended December 31, 2012, and the related notes to the financial statements which collectively comprise the Village of Ridgewood's, (the Village) New Jersey, basic financial statements, and have issued our report thereon dated November 4, 2013, which report expressed an adverse opinion in accordance with accounting principles generally accepted in the United States of America and an unmodified opinion on the regulatory 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

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Louis C. Mai CPA & Associates
Louis C. Mai

Louis C. Mai, Registered Municipal Accountant
No. CR00217

November 4, 2013

FINANCIAL SECTION

VILLAGE OF RIDGEWOOD

COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - ALL FUND TYPES AND ACCOUNT GROUP
REGULATORY BASIS
December 31, 2012

(WITH COMPARATIVE TOTALS FOR 2011)

	<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>2012</u>	<u>2011</u>
ASSETS AND OTHER DEBITS										
Cash	\$ 9,591,787	\$ 3,674,257	\$ 3,876,682	\$ 3,407,911	\$ 2,957,100	\$ 354,966	\$ 471,634	\$ -	\$ 24,334,337	\$ 20,606,717
Change Fund	925	-	-	-	-	3,647	-	-	4,572	3,690
Receivables and Other Assets										
Delinquent Property Taxes	749,735	-	-	-	-	-	-	-	749,735	941,670
Consumer Accounts Receivable	-	-	-	3,731,646	-	-	-	-	3,731,646	2,363,275
Assessments Receivable	-	-	8,454	-	-	-	-	-	8,454	9,952
Prospective Assessment Receivable	-	249,000	-	-	-	-	-	-	249,000	249,000
Liens Receivable	106,152	-	151	-	-	-	-	-	106,303	92,981
Property Acquired for Taxes - Assessed Valuation	324,000	-	-	-	-	-	-	-	324,000	324,000
Other Accounts Receivable	2,250	1,798,520	-	58,580	-	-	-	-	1,859,350	1,382,650
Interfunds Receivable	132,349	47,685	219,400	2,693	-	-	103,298	-	505,425	399,881
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-
Deferred Charges	767,000	48,668,175	-	75,000	-	44,984	-	-	49,555,159	45,917,871
Fixed Capital	-	-	-	-	63,905,984	-	2,870,143	-	66,776,127	64,033,411
Fixed Assets	-	-	-	-	-	-	-	171,832,513	171,832,513	169,325,157
Federal and State Grant Fund	472,142	-	-	-	-	-	-	-	472,142	795,392
	\$ 12,146,340	\$ 54,437,637	\$ 4,104,687	\$ 7,275,830	\$ 66,863,084	\$ 403,597	\$ 3,445,075	\$ 171,832,513	\$ 320,508,763	\$ 306,445,647
LIABILITIES, RESERVES AND FUND BALANCE										
Loan Payable	\$ -	\$ 5,128,335	\$ -	\$ -	\$ 547,743	\$ -	\$ -	\$ -	\$ 5,676,078	\$ 6,568,185
Appropriation Reserves	2,416,047	-	-	482,987	-	9,341	-	-	2,908,375	1,798,693
Other Liabilities and Reserves	2,462,703	4,385,623	4,104,687	768,106	902,213	282,533	668,796	-	13,574,661	14,312,160
Improvement Authorizations	-	11,348,810	-	-	4,722,908	-	903,278	-	16,974,996	10,909,658
Accrued Interest on Bonds and Notes	-	-	-	164,921	-	2,520	-	-	167,441	-
Reserve for Amortization	-	-	-	-	42,054,977	-	1,320,629	-	43,375,606	41,478,323
Deferred Reserve for Amortization	-	-	-	-	1,884,764	-	225,900	-	2,110,664	1,947,198
Interfund Payable	220,607	176,154	-	-	-	108,664	-	-	505,425	399,881
Notes Payable	1,082,000	10,624,000	-	-	4,829,300	-	320,000	-	16,855,300	12,682,500
Serial Bonds	-	22,259,000	-	-	11,840,000	-	-	-	34,099,000	37,004,000
Reserve for Receivables and Other Assets	1,185,482	-	-	3,790,226	-	-	-	-	4,975,708	3,732,223
Federal and State Grant Fund	439,287	-	-	-	-	-	-	-	439,287	524,836
Investment in Fixed Assets	-	-	-	-	-	-	-	171,832,513	171,832,513	169,325,157
Fund Balance	4,340,214	515,715	-	2,069,590	81,179	539	6,472	-	7,013,709	5,762,833
	\$ 12,146,340	\$ 54,437,637	\$ 4,104,687	\$ 7,275,830	\$ 66,863,084	\$ 403,597	\$ 3,445,075	\$ 171,832,513	\$ 320,508,763	\$ 306,445,647

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
REGULATORY BASIS
CURRENT AND UTILITY OPERATING FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2012

	<u>Current Fund</u>	<u>Utility Operating Funds</u>
Revenues:		
Fund Balance Anticipated	\$2,567,129	\$0
Miscellaneous Revenues	6,817,597	801,101
State Aid	1,867,322	
State and Federal Grants	301,404	
Utility Rents		11,886,573
Parking Meter Fees		646,678
Capital Fund Balance		0
Deficit		154,267
Receipts from Delinquent Taxes	941,295	
Amount to be Raised by Taxes for Support of Municipal Budget:		
Local Tax for Municipal Purposes	33,725,755	
Total Budget Revenues	46,220,502	\$13,488,619
Other Credits to Income (School and County Taxes)	101,821,227	-
Total Revenues	148,041,729	13,488,619
Expenditures:		
Current Fund Within CAPS:		
General Government	11,196,821	
Public Safety	12,021,395	
Public Works	7,070,255	
Health and Welfare	315,540	
Recreation and Education	3,697,491	
Deferred Charges and Statutory Expenditures	5,738,548	
State and Federal Grants	304,443	
Capital Improvements	10,000	291,000
Debt Service	4,042,378	2,550,587
Utility transfer to Current Fund		546,320
Utility Operating		8,415,452
Utility Deferred Charges and Statutory Expenditures		616,695
Reserve for Uncollected Taxes	1,624,288	
Total Budget Expenditures	46,021,159	12,420,054
Other Expenses (School and County Taxes)	99,810,897	-
Total Expenditures	145,832,056	12,420,054

(Continued)

VILLAGE OF RIDGEWOOD
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
REGULATORY BASIS
CURRENT AND UTILITY OPERATING FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2012

	<u>Current Fund</u>	<u>Utility Operating Funds</u>
Excess in Revenues over Expenditures (Carried Forward)	\$ 2,209,673	\$ 1,068,565
Adjustment to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Years	709,000	119,984
	2,918,673	1,188,549
Statutory Excess (Deficit) to Fund Balance		
Fund Balance January 1, 2012	3,988,670	881,580
	6,907,343	2,070,129
Decreased by:		
Utilized Budget	\$ 2,567,129	-
	\$ 4,340,214	\$ 2,070,129
Fund Balance December 31, 2012	\$ 4,340,214	\$ 2,070,129

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
REGULATORY BASIS
AS OF DECEMBER 31, 2012 AND 2011**

<u>Assets:</u>	<u>2012</u>	<u>2011</u>
Regular Fund		
Cash and Cash Equivalents	\$ 9,533,482	\$ 7,322,223
Change Funds	925	925
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	749,735	941,670
Tax Title Liens	106,152	92,981
Property Acquired for Taxes - Assessed Valuations	324,000	324,000
Interfunds Receivable	5,595	556
	<u>1,185,482</u>	<u>1,359,207</u>
Due from State of New Jersey Senior Citizen and Veterans	2,250	-
Deferred Charges	767,000	1,220,000
	<u>769,250</u>	<u>1,220,000</u>
	<u>11,489,139</u>	<u>9,902,355</u>
Federal and State Grant Fund		
Cash and Cash Equivalents	58,305	109,605
Grants Receivable	472,142	685,787
Interfund Receivable	126,754	-
	<u>657,201</u>	<u>795,392</u>
	<u>\$ 12,146,340</u>	<u>\$ 10,697,747</u>
<u>Liabilities, Reserves and Fund Balance:</u>		
Regular Fund		
Appropriation Reserves	\$ 2,416,047	\$ 1,662,371
Other Liabilities and Reserves:		
Reserve for Encumbrances	926,210	960,817
Emergency Notes Payable	1,082,000	945,000
Municipal Open Space Tax Payable	1,793	1,235
County and County Open Space Tax Payable	39,047	21,074
Prepaid Taxes	903,366	765,281
Tax Overpayments	446,175	30,034
Other	146,112	168,666
	<u>3,544,703</u>	<u>2,892,107</u>
Interfunds Payable	<u>2,693</u>	<u>-</u>
Reserve for Receivables and Other Assets	1,185,482	1,359,207
	<u>4,340,214</u>	<u>3,988,670</u>
Fund Balance	<u>\$ 11,489,139</u>	<u>\$ 9,902,355</u>
Federal and State Grant Fund		
Interfund Payable	217,914	270,556
Appropriated Reserves	387,773	519,177
Reserve for Encumbrances	9,012	-
Unappropriated Reserves	42,502	5,659
	<u>657,201</u>	<u>795,392</u>
	<u>\$ 12,146,340</u>	<u>\$ 10,697,747</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
Revenue and Other Income Realized:		
Fund Balance Anticipated	\$ 2,567,129	\$ 2,670,000
Miscellaneous Revenues	6,817,597	6,984,357
State Aid	1,867,322	1,867,322
State and Federal Grants	301,404	260,988
Receipts from Delinquent Taxes	941,295	963,219
Local Tax for Municipal Purposes	<u>33,725,755</u>	<u>32,133,074</u>
Total Budget Revenues	46,220,502	44,878,960
Other Credits to Income (Incl. School and County Tax)	<u>101,821,227</u>	<u>99,412,220</u>
Total Revenues and Other Income	<u>148,041,729</u>	<u>144,291,180</u>
Expenditures and Other Charges:		
Appropriations	46,021,159	45,703,648
Other Expenses (Includes School and County Taxes)	<u>99,810,897</u>	<u>97,602,479</u>
	<u>145,832,056</u>	<u>143,306,126</u>
Excess (Deficit) in Revenues over/ (Under) Expenditures	2,209,673	985,054
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>709,000</u>	<u>1,220,000</u>
Statutory Excess to Fund Balance	2,918,673	2,205,054
Fund Balance, Beginning of Year	<u>3,988,670</u>	<u>4,453,616</u>
	6,907,343	6,658,670
Decreased By:		
Utilized in Budget	<u>2,567,129</u>	<u>2,670,000</u>
Fund Balance, End of Year	<u>\$ 4,340,214</u>	<u>\$ 3,988,670</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2012**

	Budget As Modified	Realized	Excess (Deficit)
Surplus Anticipated	\$ 2,567,129	\$ 2,567,129	\$ -
Miscellaneous Revenues:			
Licenses: Alcoholic Beverages	38,000	37,860	(140)
Other	78,000	82,283	4,283
Fees and Permits: Other	350,000	333,332	(16,668)
Fines - Municipal Court	373,000	398,766	25,766
Interest and Costs on Taxes	295,000	280,036	(14,964)
Interest on Investments	35,000	35,975	975
Payment in Lieu of Taxes - Sr. Citizen Housing Project	93,000	98,343	5,343
Reimbursement for Underwriting Fees	25,000	25,000	-
Rent of Municipal Property	48,000	89,188	41,188
Rent of Horse Farm	-	-	-
Sewer Use Fees Tax Exempt Properties	265,000	280,805	15,805
Sewer Use Fee - Outside Hookups	36,000	33,941	(2,059)
Sale of Village Property	12,431	12,431	-
Recreation Fees	224,000	263,174	39,174
Special Franchise Tax - PSE&G Co.	267,000	267,538	538
Cable Franchise Fees	307,528	322,011	14,483
Graydon Pool Fees	350,000	344,476	(5,524)
Uniform Fire Safety Act	155,000	137,852	(17,148)
Uniform Construction Code Fees	825,000	873,139	48,139
General Capital Fund Interfund Receivable (Green Acres)	330,278	330,278	-
Ambulance Billings	375,000	386,477	11,477
Sewer Significant Dischargers	200,000	223,039	23,039
Sale of Compost	10,000	1,480	(8,520)
Consolidated Municipal Tax Relief (CMPTRA)	135,502	71,473	(64,029)
Energy Tax Receipts	1,731,820	1,795,849	64,029
Interlocal Service Agreements:			
Maintenance of Board of Education Vehicles	16,000	25,243	9,243
Township of Hanover - Planning and Development Services	80,288	80,288	-
Municipal Alliance Against Alcohol & Drug Abuse	12,157	12,157	-
BC One Stop Relief	50,563	50,563	-
Clean Communities Grants	35,005	35,005	-
BC Joint Insurance Fund	25,000	25,000	-
Body Armor Replacement Fund	4,164	4,164	-
SAFER Grant	174,515	174,515	-
General Capital Fund Balance	100,000	100,000	-
Administrative Charges & Vehicle Fees for Police Outside Services	150,000	135,265	(14,735)
Sewer Plant Discharge Acceptance	150,000	142,476	(7,524)
Reserve for flood	298,383	298,383	-
Open Space Trust Fund	164,213	164,213	-
Water Utility Appropriation	546,000	546,320	320
Management Agreement - Water Property	87,000	93,106	6,106
Rent of Cellular Tower	100,000	137,101	37,101
Bergen County Open Space Grant	-	-	-
FEMA Reimbursement	203,882	203,882	-
Total Miscellaneous Revenues	<u>8,767,929</u>	<u>8,986,323</u>	<u>218,394</u>
Receipts from Delinquent Taxes	<u>900,000</u>	<u>941,295</u>	<u>41,295</u>
Local Tax for Municipal Purposes	30,950,897	-	-
Minimum Library Tax	2,126,204	-	-
Total Amount to be Raised by Taxation for Municipal Purposes	<u>33,077,101</u>	<u>33,725,755</u>	<u>648,654</u>
Total Budget Revenues	<u>45,312,159</u>	<u>46,220,502</u>	<u>908,343</u>
Other Credits To Income:			
Unexpended Balance of CY Budget Appropriations	-	6,377	6,377
Miscellaneous Revenues Not Anticipated	-	433,680	433,680
Unexpended Balance of Appropriation Reserves	-	1,013,931	1,013,931
Cancelled Grant Reserves (net)	-	8,582	8,582
	<u>-</u>	<u>1,463,126</u>	<u>1,463,126</u>
Taxes Allocated to School, Municipal Open Space and County	<u>-</u>	<u>100,358,101</u>	<u>100,358,101</u>
Total Other Credits To Income	<u>-</u>	<u>101,821,227</u>	<u>101,821,227</u>
Total Revenue and Credits to Income	<u>\$ 45,312,159</u>	<u>148,041,729</u>	<u>102,729,570</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2012**

	<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	\$ 263,324	\$ 263,324	\$ 263,324	\$ -	\$ -
Other Expense	61,818	57,918	19,343	38,575	-
Management Information Systems					
Salaries and Wages	60,662	60,662	60,662	-	-
Other Expense	7,164	7,164	3,110	4,054	-
Village Council					
Salaries and Wages	23,500	25,000	23,294	1,706	-
Other Expense	19,000	17,500	8,026	9,474	-
Village Clerk					
Salaries and Wages	181,718	178,718	177,974	744	-
Other Expense	30,020	30,020	20,793	9,227	-
Budget, Accounts and Treasury					
Salaries and Wages	194,332	174,332	87,926	86,406	-
Other Expense	24,322	24,322	22,806	1,516	-
Audit Services					
Other Expense	40,025	40,025	(3,020)	43,045	-
Tax Collection					
Salaries and Wages	93,498	93,498	90,119	3,379	-
Other Expense	32,713	32,713	26,495	6,218	-
Tax Assessment/Administration					
Salaries and Wages	184,450	184,450	184,450	-	-
Other Expense	77,405	77,405	25,537	51,868	-
Elections					
Salaries and Wages	7,350	7,350	3,343	4,007	-
Other Expense	77,955	77,955	33,955	44,000	-
Village Attorney					
Salaries and Wages	10,651	10,651	10,651	-	-
Other Expense	194,320	194,320	170,255	24,065	-
Engineering Services					
Salaries and Wages	335,528	338,228	336,790	1,438	-
Other Expense	10,894	10,894	9,839	1,055	-
Historic Preservation Commission (N.J.S.A. 28:1-16)					
Salaries and Wages	600	600	450	150	-
Other Expense	455	455	108	347	-
Planning Board					
Salaries and Wages	87,972	82,972	76,134	6,838	-
Other Expense	61,075	61,075	30,730	30,345	-
Zoning Board of Adjustment					
Salaries and Wages	1,050	1,050	952	98	-
Other Expense	14,600	14,600	10,602	3,998	-
Code Enforcement & Administration					
Salaries and Wages	550,379	554,379	550,901	3,478	-
Other Expense	15,600	11,600	8,707	2,893	-
Insurance					
Other Insurance	544,559	544,559	416,663	127,896	-
Other Insurance - Workmens Compensation	342,514	342,514	96,514	246,000	-
Group Insurance for Employees	4,954,448	4,891,148	4,812,780	78,368	-
Unemployment Insurance	130,162	112,162	45,162	67,000	-
No Coverage Option - Waived Health Insurance	10,300	10,300	10,300	-	-

(Continued)

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2012**

	<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	5,900,108	5,915,108	5,833,353	81,755	-
Other Expense	151,556	139,556	139,209	347	-
Emergency Services					
Salaries and Wages	189,373	194,373	171,750	22,623	-
Other Expense	104,355	104,355	94,492	9,863	-
Office of Emergency Management					
Salaries and Wages	15,409	15,409	14,594	815	-
Other Expense	5,450	5,450	678	4,772	-
Fire Department					
Salaries and Wages	4,798,186	4,904,186	4,768,954	135,232	-
Other Expense	125,330	125,330	118,720	6,610	-
Streets and Road Maintenance					
Salaries and Wages	846,915	827,415	730,926	96,489	-
Other Expense	149,240	149,240	51,625	97,615	-
Community Act Services - Condo Expenses	2,000	2,000	-	2,000	-
Central Garage					
Salaries and Wages	481,182	481,182	465,616	15,566	-
Other Expense	321,581	331,581	325,738	5,843	-
Traffic and Signal					
Salaries and Wages	408,710	408,710	384,907	23,803	-
Other Expense	24,120	24,120	12,289	11,831	-
Recycling					
Salaries and Wages	359,881	381,881	377,999	3,882	-
Other Expense	3,035	3,035	(185)	3,220	-
Hurricane Sandy Clean Up and Costs					
Salaries and Wages	-	258,000	258,000	-	-
Other Expense	-	211,000	177,162	33,838	-
Restoration of Veterans Field	-	-	-	-	-
Solid Waste Collection					
Salaries and Wages	1,520,300	1,498,300	1,438,406	59,894	-
Other Expense	17,249	17,249	12,447	4,802	-
Yardwaste Recycling					
Salaries and Wages	171,545	171,545	167,054	4,491	-
Other Expense	84,110	93,610	61,330	32,280	-
Property Maintenance					
Salaries and Wages	70,807	70,807	69,194	1,613	-
Other Expense	55,132	63,132	59,555	3,577	-
Health Services					
Salaries and Wages	244,553	244,553	228,852	15,701	-
Other Expense	16,009	16,009	10,897	5,112	-
Animal Control Services					
Other Expense	9,165	9,165	4,366	4,799	-
Contribution to Social Service Agencies - Statutory - Other Expense	45,813	45,813	42,520	3,293	-
Community Relations Advisory Board					
Other Expense	2,100	2,100	(639)	2,739	-
Community Center					
Other Expense	5,000	5,000	800	4,200	-

(Continued)

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2012**

	<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>	
Recreation Services and Programs					
Salaries and Wages	342,835	342,835	337,601	5,234	-
Other Expense	72,595	72,595	65,764	6,831	-
Parks Department					
Salaries and Wages	664,103	664,103	610,546	53,557	-
Other Expense	89,611	89,611	86,841	2,770	-
Graydon Pool					
Salaries and Wages	161,000	182,300	182,235	65	-
Other Expense	111,996	91,996	86,017	5,979	-
Project Pride					
Other Expense	19,000	19,000	14,681	4,319	-
Reassessment of Real Property					
Salaries and Wages	-	-	-	-	-
Other Expense	-	240,000	240,000	-	-
Utilities and Bulk Purchases					
Other Expense	1,421,685	1,451,685	1,253,677	198,008	-
Water Pollution Control					
Salaries and Wages	1,037,855	1,041,355	1,039,136	2,219	-
Other Expense	213,115	213,115	201,139	11,976	-
Landfill/Solid Waste Disposal Costs					
Other Expense	692,000	642,000	584,896	57,104	-
Accumulated Leave Compensation					
Salaries and Wages	205,769	205,769	205,769	-	-
Salary Negotiations and Costs					
Salaries and Wages	265,287	265,287	10,051	255,236	-
Contingent	25,000	25,000	23,216	1,784	-
Contribution to: Public Employees' Retirement System	1,100,961	1,100,961	1,100,961	-	-
Social Security System (O.A.S.I.)	1,188,186	1,188,186	1,013,275	174,911	-
Consolidated Police and Firemen's Pension Fund	27,361	27,361	27,361	-	-
Police and Firemen's Retirement System of N.J.	2,097,248	2,097,248	2,087,290	9,958	-
Unemployment Insurance	-	-	-	-	-
Defined Contribution Retirement Program	500	500	-	500	-
Municipal Court:					
Salaries and Wages	212,531	214,231	204,135	10,096	-
Other Expense	13,280	13,280	7,370	5,910	-
Northwest Bergen County Sewer Authority-Contractual	30,278	30,278	28,456	1,822	-
NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc))	12,000	12,000	6,370	5,630	-
Sludge Removal - Contractual	111,500	111,500	110,574	926	-
Group Insurance for Employees	163,919	163,919	163,919	-	-
Maintenance of Free Public Library (P.L. 1985 ch. 82 541)	2,226,951	2,226,951	2,226,951	-	-
Snow Removal Costs (12/26/10 - 12/27/10)					
Salaries and Wages	-	-	-	-	-
Other Expense	-	-	-	-	-
P.E.S.H.A. (ch. 516, P.L. 1983)					
Fire Department					
Other Expense	16,900	16,900	14,181	2,719	-
Municipal Public Defender	2,500	4,500	2,800	1,700	-

(Continued)

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2012**

	<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>	
Interlocal Municipal Service Agreements					
Contribution to Joint Meeting for Consolidated Dispatch and E-911	600,728	600,728	600,728	-	-
Maintenance of Board of Education Vehicles Other Expense	16,000	16,000	16,000	-	-
Maintenance of Midland Park Vehicles Other Expense	11,200	11,200	11,200	-	-
Planning & Development Services - Interlocal Salaries and Wages	80,288	80,288	80,288	-	-
Clean Communities Grant Fund State Share	-	-	-	-	-
Salaries and Wages	35,005	35,005	35,005	-	-
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	-	-
BCJIF Police Accreditation Other Expense	25,000	25,000	25,000	-	-
Bergen County One Stop Relief Program Salaries and Wages	48,442	48,442	48,442	-	-
Other Expense	2,121	2,121	2,121	-	-
Body Armor Replacement Fund Other Expense	4,164	4,164	4,164	-	-
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	-	-	-	-	-
Payment of Bond Principal	2,285,323	2,285,323	2,285,323	-	-
Payment of Bond Anticipation Notes and Capital Notes	600,000	600,000	600,000	-	-
Interest on Bonds	1,046,692	1,046,692	1,046,692	-	-
Interest on Notes	110,362	110,362	103,985	-	6,377
Prior Year Expenditures	-	-	-	-	-
Emergency Authorizations	275,000	275,000	275,000	-	-
Emergency Authorizations (Declared Emergency)	858,000	858,000	858,000	-	-
Parking Utility Deficit	154,267	154,267	154,267	-	-
Emergency Authorizations (3 years)	29,000	29,000	29,000	-	-
Prior Years Bills	8,025	8,025	8,025	-	-
Subtotal General Appropriations	43,687,871	44,396,871	41,974,447	2,416,047	6,377
Reserve for Uncollected Taxes	1,624,288	1,624,288	1,624,288	-	-
Total General Appropriations	<u>\$ 45,312,159</u>	<u>\$ 46,021,159</u>	<u>\$ 43,598,735</u>	<u>\$ 2,416,047</u>	<u>\$ 6,377</u>

(Continued)

VILLAGE OF RIDGEWOOD
 CURRENT FUND
 STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
 REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2012

	<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>	
Adopted Budget	\$ 45,236,596				
Emergency Appropriations	709,000				
Appropriations by 40A:4-87	75,563				
	<u>\$ 46,021,159</u>				
<u>Other Expenses and Charges to Income:</u>					
County Taxes			\$ 13,876,694		
School Taxes			85,289,631		
Municipal Open Space			331,079		
Interfund Advances			229		
Prior Year Senior Citizen Disallowed			3,043		
Prior Year Tax Court Judgement			310,221		
			<u>\$ 99,810,897</u>		

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD
TRUST FUNDS
STATEMENT OF ASSETS, LIABILITIES AND RESERVES - STATUTORY BASIS
AS OF DECEMBER 31, 2012 AND 2011

	Assessment		Animal Control		Other		Public Assistance		Totals	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
ASSETS:										
Cash and Cash Equivalents	\$ 1,136	\$ 665	\$ 96,584	\$ 54,326	\$ 3,699,315	\$ 3,093,605	\$ 79,647	\$ 79,647	\$ 3,876,682	\$ 3,228,243
Receivables and Other Assets										
Assessment Receivable	8,454	9,952	-	-	-	-	-	-	8,454	9,952
Assessment Liens Interest and Costs	151	151	-	-	-	-	-	-	151	151
Interfund Receivable	-	-	-	-	219,400	270,000	-	-	219,400	270,000
	<u>\$ 9,741</u>	<u>\$ 10,768</u>	<u>\$ 96,584</u>	<u>\$ 54,326</u>	<u>\$ 3,918,715</u>	<u>\$ 3,363,605</u>	<u>\$ 79,647</u>	<u>\$ 79,647</u>	<u>\$ 4,104,687</u>	<u>\$ 3,508,346</u>
LIABILITIES, RESERVES AND FUND BALANCE										
Other Liabilities and Reserves:										
Reserve for Dog License Expenditures	\$ -	\$ -	\$ 95,948	\$ 54,190	\$ -	\$ -	\$ -	\$ -	\$ 95,948	\$ 54,190
Accounts Payable	-	-	-	-	52,387.00	41,097.00	-	-	52,387.00	41,097
Assessment Liens	9,590.00	9,590.00	-	-	-	-	-	-	9,590.00	9,590
Assessment Liens Interest and Costs	151.00	151.00	-	-	-	-	-	-	151.00	151
Due to the State of New Jersey	-	-	636.00	136.00	-	-	-	-	636.00	136
Other Reserves	-	-	-	-	3,764,031.53	3,243,347.00	-	-	3,764,031.53	3,243,347
Reserves:										
Insurance Claims	-	-	-	-	102,296.00	79,161.00	-	-	102,296.00	79,161
Public Assistance	-	-	-	-	-	-	79,647.00	79,647.00	79,647.00	79,647
Interfund Payable	-	1,027.00	-	-	-	-	-	-	-	1,027
	<u>\$ 9,741</u>	<u>\$ 10,768</u>	<u>\$ 96,584</u>	<u>\$ 54,326</u>	<u>\$ 3,918,715</u>	<u>\$ 3,363,605</u>	<u>\$ 79,647</u>	<u>\$ 79,647</u>	<u>\$ 4,104,687</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, 2012**

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

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
STATEMENT OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGUTORY BASIS
AS OF DECEMBER 31, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
<u>Assets</u>		
Cash and Cash Equivalents	\$ 3,674,257	\$ 4,882,678
Deferred Charges to Future Taxation		
Funded	27,387,335	29,672,658
Unfunded	21,280,840	15,025,213
	<u>48,668,175</u>	<u>44,697,871</u>
Prospective Assessments Raised by Taxation	<u>249,000</u>	<u>249,000</u>
Receivables:		
Due From CDBG	145,772	171,796
Due From County of Bergen	607,937	877,572
Due from State of New Jersey Department of Transportation	425,000	333,130
Due From Homeland Security	118,076	-
Due From US Dept. of Agriculture	471,735	-
Interfund Receivable	47,685	1,028
Due From Green Acres Grants	30,000	-
	<u>1,846,205</u>	<u>1,383,526</u>
	<u>\$ 54,437,637</u>	<u>\$ 51,213,075</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Serial Bonds	\$ 22,259,000	\$ 24,009,000
Bond Anticipation Notes	10,624,000	7,884,000
Infrastructure Loan Payable	5,128,335	5,663,658
Improvement Authorizations:		
Funded	2,199,829	1,600,444
Unfunded	9,148,981	5,925,649
	<u>49,360,145</u>	<u>45,082,751</u>
Reserves:		
Reserve for Arbitrage Rebate	13,332	13,307
Reserve for Debt Service	148	148
Reserve for Green Acres	522,322	402,600
Reserve for Preliminary Expenses-Graydon Pool	5,349	5,349
Recycling Grant	1,148	1,148
Interfund Payable	176,154	-
Prospective Assessments Raised by Taxation	249,000	249,000
Capital Improvement Fund	45,989	320,389
Encumbrances	3,548,335	4,276,568
	<u>4,561,777</u>	<u>5,268,509</u>
Fund Balance	<u>515,715</u>	<u>861,815</u>
	<u>\$ 54,437,637</u>	<u>\$ 51,213,075</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
STATEMENT OF CHANGES IN FUND BALANCE
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
Balance. Beginning of year	\$ 861,815	\$ 1,010,100
Increased By:		
Premium on sale of notes	106,665	54,715
Cancelled excess receivable	32,500	-
Funded improvement authorizations canceled	40,000	-
	<u>179,165</u>	<u>54,715</u>
	<u>1,040,980</u>	<u>1,064,815</u>
Decreased By:		
Appropriated for improvement authorizations	425,265	103,000
Anticipated as budget revenue	100,000	100,000
	<u>525,265</u>	<u>203,000</u>
Balance, End of year	<u>\$ 515,715</u>	<u>\$ 861,815</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

**STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
REGULATORY BASIS
AS OF DECEMBER 31, 2012 AND 2011**

<u>Assets</u>	<u>2012</u>	<u>2011</u>
Cash and Cash Equivalents	\$ 3,407,911	\$ 2,262,367
Due from Current Fund	2,693	-
Receivables and Inventory:		
Consumer Accounts	3,731,646	2,289,347
Miscellaneous	58,580	73,928
	<u>3,790,226</u>	<u>2,363,275</u>
Deferred Charge - Emergency Authorization	75,000	-
	<u>75,000</u>	<u>-</u>
	<u>\$ 7,275,830</u>	<u>\$ 4,625,642</u>
 <u>Liabilities, Reserves and Fund Balance</u>		
Liabilities		
Appropriation Reserves	\$ 482,987	\$ 129,793
Other Liabilities and Reserves		
Interfund Payables	-	-
Overpayments	393,771	535,344
Reserve for Encumbrances	285,981	469,389
Other Liabilities	88,354	83,615
Accrued Interest on Bonds and Notes	164,921	163,185
	<u>933,027</u>	<u>1,251,533</u>
Reserve for Receivables and Inventory	3,790,226	2,363,275
Fund Balance	<u>2,069,590</u>	<u>881,041</u>
	<u>\$ 7,275,830</u>	<u>\$ 4,625,642</u>
See accompanying notes to financial statements.		

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
Revenue and Other Income Realized:		
Fund Balance Anticipated	\$ -	\$ 175,000
Water Rents	11,886,573	11,017,958
Fire Hydrant Service	173,402	133,219
Miscellaneous	156,456	239,405
Appropriation Reserves Lapsed	346,599	466,364
Reserve for Arbitrage	-	250,000
Appropriations Cancelled	20,891	21,211
Capital Fund Balance	-	80,000
Miscellaneous	89,915	38,302
Total Revenues and Other Income	<u>12,673,836</u>	<u>12,421,459</u>
Expenditures and Other Charges:		
Appropriations	11,560,287	12,279,466
Refunds and Receivables Cancelled	-	-
	<u>11,560,287</u>	<u>12,279,466</u>
Excess (Deficit) in Revenues over/ (Under) Expenditures	1,113,549	141,993
Ajustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>75,000</u>	<u>-</u>
Statutory Excess to Fund Balance	1,188,549	141,993
Fund Balance, Beginning of Year	<u>881,041</u>	<u>914,048</u>
	2,069,590	1,056,041
Decreased By:		
Utilized in Budget	<u>-</u>	<u>175,000</u>
Fund Balance, End of Year	<u>\$ 2,069,590</u>	<u>\$ 881,041</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2012

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess of (Deficit)</u>
Fund Balance Anticipated	\$ -	\$ -	\$ -
Water Rents	10,925,000	10,925,000	-
Fire Hydrant Service	105,000	173,402	68,402
Miscellaneous	125,557	156,456	30,899
Increase in Water Rents	<u>329,730</u>	<u>961,573</u>	<u>631,843</u>
	<u>\$ 11,485,287</u>	<u>\$ 12,216,431</u>	<u>\$ 731,144</u>
Other Credits to Income:			
Unexpended Balance of Appropriations		\$ 20,891	
Miscellaneous Revenue Not Anticipated		89,915	
Unexpended Balance of 2011 Appropriation Reserves		<u>346,599</u>	
		<u>\$ 457,405</u>	

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2012

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Reserved</u>		
Operating						
Salaries and Wages	\$ 3,147,196	\$ 3,147,196	\$ 3,073,621	\$ 73,575	\$ -	-
Other Expenses (includes \$75,000 emergency)	4,457,106	4,525,406	4,202,955	322,451	-	-
Capital Improvements						
Capital Improvement Fund	200,000	200,000	200,000	-	-	-
Capital Outlay	90,000	90,000	3,039	86,961	-	-
Debt Service						
Payment of Bond Principal	1,511,784	1,511,784	1,511,784	-	-	-
Payment of Bond Anticipation and Capital Notes	350,000	350,000	350,000	-	-	-
Interest on Bonds	589,459	589,459	589,459	-	-	-
Interest on Notes	52,500	59,200	38,309	-	20,891	-
Deferred Charges and Statutory Expenditures						
Water Utility Operating Deficit	-	-	-	-	-	-
Emergency Authorization	-	-	-	-	-	-
Prior year bills	12,569	12,569	12,569	-	-	-
Statutory Expenditures						
Contributions to:						
Contribution to Public Employees Retirement Sys.	268,484	268,484	268,484	-	-	-
Social Security System	235,951	235,951	235,951	-	-	-
Unemployment	23,918	23,918	23,918	-	-	-
Transfer Allowable per NJSA 40A:4-35.1	<u>546,320</u>	<u>546,320</u>	<u>546,320</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 11,485,287</u>	<u>\$ 11,560,287</u>	<u>\$ 11,056,409</u>	<u>\$ 482,987</u>	<u>\$ 20,891</u>	

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

**STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
REGULATORY BASIS
AS OF DECEMBER 31, 2012 AND 2011**

<u>Assets</u>	<u>2012</u>	<u>2011</u>
Cash and Cash Equivalents	\$ 2,957,100	\$ 2,057,446
Fixed Capital	30,358,703	30,358,703
Fixed Capital Authorized and Incomplete	33,547,281	30,837,465
	<u>63,905,984</u>	<u>61,196,168</u>
	<u>\$ 66,863,084</u>	<u>\$ 63,253,614</u>
 <u>Liabilities, Reserves and Fund Balance</u>		
Serial Bonds	\$ 11,840,000	\$ 12,995,000
Water Treatment Loans Payable	547,743	904,527
Bond Anticipation Notes	4,829,300	3,498,000
	<u>17,217,043</u>	<u>17,397,527</u>
Improvement Authorizations:		
Funded	672,988	709,311
Unfunded	4,049,920	1,759,661
	<u>4,722,908</u>	<u>2,468,972</u>
Reserve for Arbitrage Rebate	177,170	176,910
Capital Improvement Fund	105,627	41,377
Reserve for Encumbrances	614,216	1,188,727
	<u>897,013</u>	<u>1,407,014</u>
Reserve for Amortization	42,054,977	40,193,194
Deferred Reserve for Amortization	1,884,764	1,754,198
Preliminary Expenses - Water Master Plan	5,200	5,200
Fund Balance	81,179	27,509
	<u>44,026,120</u>	<u>41,980,101</u>
	<u>\$ 66,863,084</u>	<u>\$ 63,253,614</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

**STATEMENT OF CHANGES IN FUND BALANCE
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
Balance Beginning of Year	\$ <u>27,509</u>	\$ <u>83,233</u>
Increased By:		
Improvement Authorizations Cancelled	86,184	-
Premium on Sale of Notes	<u>48,486</u>	<u>24,276</u>
	<u>134,670</u>	<u>24,276</u>
	162,179	107,509
Decreased By:		
Appropriated to Budget Revenue	-	80,000
Appropriated to Finance Improvement Authorization:	<u>81,000</u>	<u>-</u>
	<u>81,000</u>	<u>80,000</u>
Balance End of Year	<u>\$ 81,179</u>	<u>\$ 27,509</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

**STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
REGULATORY BASIS
AS OF DECEMBER 31, 2012 AND 2011**

<u>Assets</u>	<u>2012</u>	<u>2011</u>
Cash	\$354,966	\$406,804
Change Fund	3,647	2,765
Deferred Charge - Operating Deficit	44,984	-
	<u>\$403,597</u>	<u>\$409,569</u>
 <u>Liabilities, Reserves and Fund Balance</u>		
Liabilities		
Appropriation Reserves	<u>\$9,341</u>	<u>\$6,529</u>
Other Liabilities and Reserves:		
Reserve for Encumbrance	200	0
Reserve for Park and Ride	282,333	271,882
Due to Parking Capital	103,298	128,298
Due to Current Fund	5,366	0
Accrued Interest on Notes	2,520	2,321
	<u>393,717</u>	<u>402,501</u>
Fund Balance	<u>539</u>	<u>539</u>
	<u>\$403,597</u>	<u>\$409,569</u>

See accompanying notes to financial statements

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
Revenue and Other Income Realized:		
Surplus Anticipated	\$ -	\$ -
Parking Meter Fees	646,678	705,265
Interest on Investments and Deposits	1,083	543
Deficit (General Budget)	154,267	189,173
Appropriation Reserves Lapsed	-	853
Appropriations Cancelled	13	757
Miscellaneous	<u>12,742</u>	<u>7,321</u>
Total Revenues and Other Income	814,783	903,912
Expenditures and Other Charges:		
Appropriations	<u>859,767</u>	<u>903,373</u>
Excess (Deficit) in Revenues over/ (Under) Expenditures	(44,984)	539
Adjustments to Income Before Fund Balance:		
Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>44,984</u>	<u>-</u>
Statutory Excess to Fund Balance	-	539
Fund Balance, Beginning of Year	<u>539</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 539</u>	<u>\$ 539</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2012

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Surplus Anticipated	\$ -	\$ -	\$ -
Parking Meter Fees	705,000	646,678	(58,322)
Interest on Investments and Deposits	500	1,083	583
Operating Deficit	<u>154,267</u>	<u>154,267</u>	<u>-</u>
	<u>\$ 859,767</u>	<u>\$ 802,028</u>	<u>\$ (57,739)</u>
Other Credits to Income:			
Unexpended Balance of Appropriations		13	
Miscellaneous Revenue Not Anticipated		<u>12,742</u>	
		<u>\$ 12,755</u>	

See accompanying notes to financial statements

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2012

	<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	\$ 363,003	\$ 363,003	\$ 359,497	\$ 3,506	-
Other Expenses	380,047	379,847	374,012	5,835	-
Capital Improvement Fund	1,000	1,000	1,000	-	-
Debt Service					
Payment of Notes	35,500	35,500	35,500	-	-
Interest on Notes	4,644	4,644	4,631	-	13
Parking Utility Deficit	-	-	-	-	-
Statutory Expenditures					
Contribution to Public Employees Retirement System	23,683	23,683	23,683	-	-
Contribution to Social Security System	28,191	28,191	28,191	-	-
Unemployment Compensation Insurance	5,920	5,920	5,920	-	-
Police and Fire Retirement System	17,979	17,979	17,979	-	-
	<u>\$ 859,967</u>	<u>\$ 859,767</u>	<u>\$ 850,413</u>	<u>\$ 9,341</u>	<u>\$ 13</u>

See accompanying notes to financial statements

VILLAGE OF RIDGEWOOD

PARKING UTILITY CAPITAL FUND

**STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
REGULATORY BASIS
AS OF DECEMBER 31, 2012 AND 2011**

<u>Assets</u>	<u>2012</u>	<u>2011</u>
Cash and Cash Equivalents	\$ 471,634	\$ 446,956
Fixed Capital	1,143,628	1,143,628
Fixed Capital Authorized and Uncompleted	1,726,515	1,693,615
Due from Parking Operating	103,298	128,298
	<u>2,973,441</u>	<u>2,965,541</u>
	<u>\$ 3,445,075</u>	<u>\$ 3,412,497</u>
 Liabilities, Reserves and Fund Balance		
Bond Anticipation Notes	\$ 320,000	\$ 355,500
Reserve for Encumbrances	145,915	106,235
Improvement Authorizations Unfunded	856,731	900,946
Improvement Authorizations - Funded	46,547	13,647
	<u>1,369,193</u>	<u>1,376,328</u>
Capital Improvement Fund	<u>322,160</u>	<u>354,060</u>
Reserve for Arbitrage	<u>200,721</u>	<u>200,721</u>
Reserve for Amortization	<u>1,320,629</u>	<u>1,285,129</u>
Deferred Reserve for Amortization	<u>225,900</u>	<u>193,000</u>
Fund Balance	<u>6,472</u>	<u>3,259</u>
	<u>\$ 3,445,075</u>	<u>\$ 3,412,497</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
STATEMENT OF CHANGES IN FUND BALANCE
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2012 AND 2011

	Balance December 31 <u>2012</u>	Balance December 31 <u>2011</u>
Balance Beginning of Year	\$ 3,259	\$ 792
Increased By:		
Premium on Sale of Notes	<u>3,213</u>	<u>2,467</u>
Balance End of Year	<u>\$ 6,472</u>	<u>\$ 3,259</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

GENERAL FIXED ASSET GROUP

STATEMENT OF GENERAL FIXED ASSETS
REGULATORY BASIS
AS OF DECEMBER 31, 2012 AND 2011

CATEGORY	DECEMBER 31,	
	2012	2011
Land	\$ 128,214,214	\$ 128,214,214
Buildings	27,308,400	27,308,400
Machinery and equipment	16,309,899	13,802,543
Total General Fixed Assets	<u>\$ 171,832,513</u>	<u>\$ 169,325,157</u>
Investment in General Fixed Assets	<u>\$ 171,832,513</u>	<u>\$ 169,325,157</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

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 regulatory basis 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, 2012

2. Basis of Accounting

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

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

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

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

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

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

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

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

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

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

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, 2012

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, 2012

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, 2012 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 \$1,400,000.

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 \$6,310,000 and \$4,804,000, respectively.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

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 \$10,839,000 and \$5,636,000, 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 \$4,620,000 and \$3,903,673.

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 \$490,000 and \$1,224,662, 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 \$183,788.

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 \$363,955.

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 2012, there was \$7,884,000 and \$10,624,000 of General Capital; \$3,498,000 and \$4,829,300 Water Utility, and \$355,500 and \$320,000 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, 2011 and 2012 there were no tax anticipation notes outstanding.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

Village debt is summarized as follows:

	Dec. 31, <u>2011</u>	<u>Increase</u>	<u>Decrease</u>	Dec. 31, <u>2012</u>
Issued:				
General Obligation Bonds and Loans	\$29,672,658	—	2,285,323	27,387,335
Utility Bonds and Loans	13,899,527	—	1,511,784	12,387,743
General Obligation Bond Anticipation Notes	7,884,000	3,340,000	600,000	10,624,000
Utility Bond Anticipation Notes	3,853,500	1,681,300	385,500	5,149,300
Authorized but not Issued:				
General Obligations	7,141,213	6,855,627	3,340,000	10,656,840
Utility	<u>3,139,865</u>	<u>2,579,250</u>	<u>1,966,300</u>	<u>3,752,815</u>
Bonds and Notes Issued and Authorized but not issued	<u>\$65,590,763</u>	<u>14,456,177</u>	<u>10,088,907</u>	<u>69,958,033</u>

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

Year Ended December 31,	<u>General Capital</u>		<u>Water Capital</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2013	\$ 2,359,699	967,312	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	704,288	500,000	376,647
2017	2,601,809	616,387	500,000	355,959
2018-2022	12,763,338	1,659,900	2,610,000	1,453,058
2023-2027	2,164,125	87,263	2,915,000	877,921
2028-2032	—	—	2,495,000	230,518
	<u>\$ 27,387,335</u>	<u>5,711,925</u>	<u>12,387,743</u>	<u>4,657,290</u>

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 .76% as compared to the statutory net debt limitation of 3.5%.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 48,098,293	\$48,098,293	\$ —
Water Utility	19,476,993	19,476,993	—
Parking Utility	1,323,615	798,628	524,987
General Debt	<u>48,174,156</u>	<u>450,000</u>	<u>47,724,156</u>
	<u>\$117,073,057</u>	<u>\$68,823,914</u>	<u>\$48,249,143</u>

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

Net debt of \$48,249,143 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 \$6,346,994,346 equals .76%.

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, 2012, was as follows:

3.5% Equalized Valuation Basis	\$222,144,802
Net Debt	<u>48,249,143</u>
Remaining Borrowing Power	<u>\$173,895,659</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, 2012, 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, 2012 and 2011 were approximately \$14,045,926 and \$19,633,813 respectively, the Village's total payroll for the year ended December 31, 2012 and 2011 was approximately \$24,672,738 and \$24,070,996 respectively.

Covered employees are required by statute to contribute a uniform 6.64% of compensation under the PERS plan, 10% 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.

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 2007 through 2012 are as follows:

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>
2012	\$1,393,128	\$2,105,269
2011	1,378,536	1,378,536
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

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

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.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an addition 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 at least 1.5% of salary.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

- 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).

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, 2012 and December 31, 2011 would approximate \$ 7,056,623 and \$7,096,432. The 2013 budget includes an appropriation for accrued leave of \$319,091. There is also a reserve for accumulated absences at December 31, 2012 of \$360,624.

F. FUND BALANCE APPROPRIATED

Fund balances appropriated and included as anticipated revenue in the 2013 budgets are as follows:

Current Fund	\$ 2,950,000
Water Utility Operating Fund	300,000
Parking Utility Operating Fund	—

G. INTERFUND BALANCES

The Village had interfund balances at December 31, 2012 as follows:

	Due From	Due To
Current Fund:		
Parking Operating Fund	\$ 5,366	
Water Operating Fund		\$ 2,693
Grant Fund	229	
Grant Fund:		
Current Fund		229
Other Trust Fund		170,000
Capital Fund	79,069	
Capital Fund:		
Grant Fund		79,069
Other Trust		49,400
Other Trust Fund:		
Grant Fund	170,000	
Capital Fund	49,400	
Parking Operating Fund:		
Current Fund		5,366
Parking Capital Fund		103,298
Parking Capital Fund:		
Parking Operating Fund	103,298	
Water Operating Fund		
Current Fund	2,693	

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

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

	<u>Due From</u>	<u>Due To</u>
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 2012 were \$79,161 and \$102,296 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, 2012

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	\$ 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
	\$ 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
Construction in Progress	3,293,615	-	1,600,000	1,693,615
	\$ 4,437,243	\$ -	\$ 1,600,000	\$ 2,837,243

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 - 12/31/2011	Additions	Disposals	Balance - 12/31/2012
Land	\$ 128,214,214	\$ -	\$ -	\$ 128,214,214
Buildings	27,308,400	-	-	27,308,400
Machinery and Equipment	13,802,543	2,154,100	353,256	16,309,899
	\$ 169,325,157	\$ 2,154,100	\$ 353,256	\$ 171,832,513

Parking Utility Fixed Assets:

Description	Balance - 12/31/2011	Additions	Disposals	Balance - 12/31/2012
Land and improvements	\$ 1,143,628	\$ -	\$ -	\$ 1,143,628
Construction in Progress	1,693,615	32,900	-	1,726,515
	\$ 2,837,243	\$ 32,900	\$ -	\$ 2,870,143

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

Water Utility Fixed Assets:

Description	Balance - 12/31/2011	Additions	Disposals	Balance - 12/31/2012
Source of Supply	\$ 2,378,711	\$ -	\$ -	\$ 2,378,711
Pumping Plant	13,263,541	-	-	13,263,541
Water Treatment	257,806	-	-	257,806
Transmission and Distribution	12,272,124	-	-	12,272,124
General Plant	2,186,521	-	-	2,186,521
Construction in Progress	30,837,466	2,796,000	86,185	33,547,281
	\$ 61,196,169	\$ 2,796,000	\$ 86,184	\$ 63,905,984

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 2012, the Village had the following charges to be raised in subsequent budgets

Current Fund	Balance Dec. 31,	Subsequent Budget Appropriation
Special Emergency:		
2011	\$ 87,000	\$ 29,000
2012	298,000	77,000
Emergency Appropriation:		
2011	1,133,000	1,133,000
2012	469,000	469,000
Water Operating Fund:		
Emergency:		
2011	0	0
2012	75,000	75,000
Parking Utility:		
Deficit:		
2011	0	0
2012	44,984	44,984

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

L. CONTINGENCIES

Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2012. 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, 2012 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 2012 deferrals were approximately \$945,752 and \$622,696 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 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

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

regulations promulgated by the State Health Benefits Commission to implement the provisions of the law. Full time Village employees who retire with twenty-three years of service to the Village may continue to receive paid health insurance coverage for both themselves and their dependants, provided they have twenty-five years of service in the State Pension Plan.

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

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

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

Contributions to pay for health premiums of participating retirees in the SHBP are billed to the Village of Ridgewood on a monthly basis. Each years estimated premium costs and reimbursements for part B Medicare are appropriated annually in the Village's municipal budget. For retirees without 20 years of service as of June 28, 2011, a contribution toward retirement healthcare will be required.

The Village of Ridgewood's contributions to SHBP for the years ended December 31, 2012, 2011, 2010, 2009, and 2008 were \$2,207,074, \$2,111,217, \$1,831,662, \$1,574,543 and \$1,648,458 respectively, which amounts equaled the required contributions for each year. There were approximately 157, 160, 160, 135 and 142 retired participants eligible at December 31, 2012, 2011, 2010, 2009 and 2008 respectively.

N. Subsequent Events

A subsequent event is an event or transaction occurring after the balance sheet date, but before the financial statements are either issued or available to be issued. A review of the Village operating activity has been performed to identify events that provide evidence about conditions that did not exist as of the balance sheet date; instead, they arose subsequent to that date.

On May 8, 2013, the Village sold \$9,040,000 of General Obligation Refunding Bonds, Series 2013 consisting of \$4,860,000 General Improvement Refunding Bonds and \$4,180,000 Water Utility Refunding Bonds to advance refund all or a portion of the \$5,210,000 outstanding principal amount of the Village's General Improvement Bonds dated July 1, 2005 maturing in the years 2015 through 2022

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

and to advance refund all or a portion of the \$4,379,000 outstanding principal amount of the Village's Water Utility Bonds, dated July 1, 2005 maturing in the years 2015 through 2030 at interest rates from 3% to 4% payable each July 1 and December 11 until Maturity. The bonds mature on July 1, 2013 through 2030. The refunding resulted in a \$1,040,668 total reduction in debt service for the years 2013 through 2030.

On June 21, 2013 the Village issued \$18,717,000 of General Obligation Bonds, Series 2013, consisting of \$10,858,000 General Improvement Bonds and \$7,859,000 Water Utility Bonds at interest rates from 2% to 4% payable each June 15 and December 15 until maturity. The bonds mature on June 15, 2014 through 2025.

ADDITIONAL FINANCIAL INFORMATION

**VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND
ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31,2012**

<u>Year</u>	<u>Balance</u> <u>December 31,</u> <u>2011</u>	<u>2012</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>2012</u>
			<u>2011</u>	<u>2012</u>				
2011	941,670	3,043	-	941,295	-	-	3,418	\$ -
2012	-	133,836,800	730,966	131,577,852	150,750	602,631	24,866	749,735
	<u>\$ 941,670</u>	<u>\$ 133,839,843</u>	<u>\$ 730,966</u>	<u>\$ 132,519,147</u>	<u>\$ 150,750</u>	<u>\$ 602,631</u>	<u>\$ 28,284</u>	<u>\$ 749,735</u>

Tax Yield

General Purpose Tax	\$ 133,461,335
Omitted Taxes (NJS 54:4-63.12)	-
Added Taxes (NJS 54:4-63.1)	375,465
	<u>\$ 133,836,800</u>

Tax Levy

Local School District	\$ 86,150,328
Municipal Open Space	\$ 331,079
County Taxes	
County Tax (Abstract)	13,837,647
Added Taxes (NJS 54:4-63)	39,047
	<u>100,358,101</u>
Local Tax for Municipal Purposes	33,077,101
Additional Tax Levied	401,598
	<u>33,478,699</u>
	<u>\$ 133,836,800</u>

**VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF TAX LIENS
YEAR ENDED DECEMBER 31,2012**

Balance December 31, 2011	\$92,981
Increased by:	
Transfers from Tax Receivable	28,284
Interest and Costs - 2012 Tax Sale	<u>248</u>
	<u>\$121,513</u>
Decreased by:	
Collected Tax Title Liens	<u>15,361</u>
Balance December 31, 2012	<u><u>\$106,152</u></u>

**VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF DEFERRED CHARGES
YEAR ENDED DECEMBER 31, 2012**

	Balance December 31, <u>2011</u>	Amount in 2012 <u>Budget</u>	Amount Resulting <u>from 2012</u>	Balance December 31, <u>2012</u>
Emergency Authorizations-Municipal	\$ 1,133,000	\$ 1,133,000	\$ 469,000	\$ 469,000
Special Emergency - Revaluation	\$ -	\$ -	\$ 240,000	\$ 240,000
Special Emergency - Veteran's Field Restoration	\$ 87,000	\$ 29,000	\$ -	\$ 58,000
	<u>\$ 1,220,000</u>	<u>\$ 1,162,000</u>	<u>\$ 709,000</u>	<u>\$ 767,000</u>

VILLAGE OF RIDGEWOOD

CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2012

Balance January 1, 2012		\$ 42,214,463
School Tax Payable	\$ -	
School Tax Deferred	<u>42,214,463</u>	
Increased by:		
Levy - School Year July 1, 2012 to June 30, 2013		<u>86,150,328</u>
		128,364,791
Decreased by:		
Payments		<u>85,289,631</u>
Balance December 31, 2012		
School Tax Payable	-	
School Tax Deferred	<u>43,075,160</u>	
Balance December 31, 2012		<u><u>\$ 43,075,160</u></u>
2012 Liability for Local District School Tax:		
Tax Paid		\$ 85,289,631
Tax Payable December 31, 2012		<u>43,075,160</u>
		128,364,791
Less: Tax Payable December 31, 2011		<u>42,214,463</u>
Amount Charged to 2012 Operations		<u><u>\$ 86,150,328</u></u>

**VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2011 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2012**

	<u>Balance December 31, 2011</u>	<u>Transferred</u>	<u>Disbursed</u>	<u>Encumbrance Cancelled</u>	<u>Balance Lapsed</u>
<u>Salaries and Wages:</u>					
Village Manager	\$ 6,924	4,500	10,282	-	1,142
Management Information Systems	1,292	3,200	3,755	-	737
Village Council	2,336	-	-	-	2,336
Village Clerk	7,430	-	6,485	-	945
Budget, Accounts and Treasury	54,643	(6,000)	4,956	-	43,687
Tax Collection	10,482	(3,000)	2,038	-	5,444
Assessment	2,889	5,300	7,076	-	1,113
Elections	2,949	-	-	-	2,949
Village Attorney	-	-	-	-	-
Engineering	6,854	-	6,264	-	590
Historic Preservation Commission	250	-	-	-	250
Planning Board	33,053	(7,800)	4,370	-	20,883
Zoning Board	1,050	-	-	-	1,050
Code Enforcement & Administration	17,383	-	1,069	687	17,001
Police Department	53,135	-	52,895	-	240
Emergency Services	22,138	-	16,395	-	5,743
Office of Emergency Management	401	-	-	-	401
Fire Department	127,511	-	124,054	-	3,457
Streets	77,059	-	27,306	(35,000)	14,753
Central Garage	23,308	-	8,947	-	14,361
Traffic and Signal	11,087	-	5,000	-	6,087
Recycling	6,453	-	-	-	6,453
Solid Waste Collection	8,651	-	-	-	8,651
Yardwaste Recycling	9,934	-	-	-	9,934
Property Maintenance	3,424	-	-	-	3,424
Health Department	5,178	-	3,338	-	1,840
Animal Control Services	-	-	-	-	-
Community Center	-	-	-	-	-
Recreation	1,830	4,800	5,384	-	1,246
Parks	8,098	-	-	-	8,098
Graydon Pool	26	-	-	-	26
Pre Halloween Storm	22,575	-	12,067	-	10,508
Water Pollution Control	24,960	-	5,440	-	19,520
Municipal Court	13,591	-	4,775	-	8,816
<u>Other Expenses:</u>					
Village Manager	19,267	(4,500)	754	1,248	15,261
Management Information Systems	4,725	-	2,565	2,703	4,863
Village Council	5,304	-	11,056	10,900	5,148
Village Clerk	11,150	-	3,518	3,085	10,717
Budget, Accounts and Treasury	7,303	-	1,876	289	5,716
Audit Services	-	-	31,350	31,350	-
Tax Collection	2,257	-	1,336	600	1,521
Assessment	1,371	-	-	-	1,371
Elections	9,528	-	-	-	9,528
Municipal Attorney	39,290	-	15,279	34,214	58,225
Engineering	4,534	-	3,482	5,562	6,614
Stormwater Management - Engineering	1,420	-	-	-	1,420
Historic Preservation Commission	470	-	10	-	460
Planning Board	24,715	-	5,294	24,287	43,708
Zoning Board	5,899	-	5,689	8,000	8,210
Code Enforcement & Administration	6,543	-	2,107	2,080	6,516
Insurance	56,078	-	36,962	-	19,116
Group Insurance For Employees	154,982	-	5,031	30,800	180,751
Unemployment Insurance	309	-	-	-	309
Police Department	22,048	-	117,764	116,355	20,639
Emergency Services	27,268	-	9,350	3,542	21,460
Office of Emergency Management	4,853	-	200	1,453	6,106
Fire Department	6,895	-	3,525	2,009	5,379

(Continued)

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2011 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2012

	Balance December 31, <u>2011</u>	<u>Transferred</u>	<u>Disbursed</u>	Encumbrance <u>Cancelled</u>	Balance <u>Lapsed</u>
Other Expenses:					
Streets	26,603	-	7,299	(9,048)	10,256
Central Garage	32,698	-	90,229	64,867	7,336
Traffic and Signal	5,687	-	3,247	80	2,520
Recycling	984	-	3,734	4,105	1,355
Solid Waste Collection	903	-	194	5	714
Yardwaste Recycling	2,355	-	9,161	7,326	520
Property Maintenance	2,049	2,000	1,556	232	2,725
Condo Act Expenses	1,474	-	-	-	1,474
Health Department	6,261	-	496	1,189	6,954
Animal Control Services	6,051	-	3,664	3,225	5,612
Contributions to Social Service Agencies	4,488	-	22,360	28,129	10,257
Community Relations	-	-	-	-	-
Community Center	1,581	-	-	-	1,581
Recreation	559	1,500	4,587	4,344	1,816
Parks	4,967	-	4,117	6,597	7,447
Graydon Pool	197	-	295	7,203	7,105
Project Pride	-	-	10,318	10,318	-
Utilities and Bulk Purchases	178,665	20,000	189,982	(706)	7,977
Water Pollution Control	2,522	-	8,450	27,984	22,056
NW Bergen County Sewer Authority	1,279	-	-	-	1,279
Sludge Removal - Contractual	1,410	1,600	14,560	12,536	986
Landfill/Solid Waste Disposal Costs	132,190	(1,600)	50,871	(21,366)	58,353
Municipal Court	4,672	-	435	-	4,237
Contingent	22,380	-	2,179	-	20,201
Consolidated Police and Firemen's Pension Fund	1	-	-	-	1
Social Security	201,981	(20,000)	61,352	-	120,629
Defined Contribution Retirement Program	500	-	-	-	500
Capital Outlays	2,200	-	-	-	2,200
P.E.S.H.A. Fire Dept.	874	-	5,553	4,843	164
Municipal Public Defender	800	-	-	-	800
Hurricane Irene - Clean Up Costs	-	-	133,238	149,134	15,896
Hurricane Irene - Clean Up Costs II	-	-	91,714	93,000	1,286
Pre Halloween Storm	-	-	122,930	137,585	14,655
Gasoline & Diesel	-	-	70,140	90,456	20,316
Hurricane Irene Clean Up and Costs - Res Veterans Field	32,937	-	32,937	-	-
	<u>1,664,382</u>	<u>-</u>	<u>1,514,642</u>	<u>866,202</u>	<u>1,013,931</u>

VILLAGE OF RIDGEWOOD

SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
GRANT FUND
YEAR ENDED DECEMBER 31, 2012

<u>Purpose</u>	Balance December 31, 2011	2012				Balance December 31, 2012
		Budget Revenue Realized	Received	Received from Unappropriated Reserves	Cancelled	
Community Policing Grant	\$ 546	\$ -	\$ -	\$ -	\$ -	\$ 546
Pedestrian Safety Education & Enforcement Grant	733	-	-	-	-	733
Child Passenger Safety Grant	4,200	-	-	-	4,200	-
Occupant Protection Highway Safety	1,000	-	-	-	1,000	-
Headsmart Multimedia Helmet Safety Awareness 2010	-	-	-	-	-	-
Make It Click Grant	6,470	-	-	-	6,470	0
FEMA 2003 Firefighter Assistance	686	-	-	-	-	686
Municipal Alliance Against Alcohol & Drug Abuse 2011	9,877	-	9,246	-	-	631
2009	778	-	-	-	778	-
2010	2,810	-	-	-	2,810	-
2012		12,157	1,934	-	-	10,223
Municipal Alcohol Education/Rehabilitation Program	334	-	-	-	-	334
Municipal Alcohol Education/Rehabilitation Program	-	-	-	-	-	-
"You Drink, You Drive, You Lose" 2006 Year End Crackdown	1,081	-	-	-	1,081	0
COPS MORE 2002	11	-	-	-	-	11
COPS - Body Armor Grant - 2009	5,376	-	-	-	-	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		-	-	-	-	
Body Armor Replacement	78	-	-	-	-	78
Safe Routes to School	125,438	-	79,818	-	-	45,620
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	121,970	-	121,970	-	-	-
Fire Safer Grant 2012		174,516	62,622	-	-	111,894
BC JIF Police accreditation	-	25,000	25,000	-	-	-
Bergen County One Stop Disaster Relief	16,640	50,563	67,203	-	-	-
Bergen County Open Space - Habernickel Park Improvements 2010	126,754	-	126,754	-	-	-
Bergen County Open Space - Schedler Property	-	-	-	-	-	-
Clean Communities Grant	-	-	-	-	-	-
Clean Communities Grant 2011		35,005		-	-	35,005
	<u>\$ 685,787</u>	<u>\$ 297,241</u>	<u>\$ 494,547</u>	<u>\$ -</u>	<u>\$ 16,339</u>	<u>\$ 472,142</u>

VILLAGE OF RIDGEWOOD
SCHEDULE OF APPROPRIATED RESERVES
GRANT FUND
YEAR ENDED DECEMBER 31, 2012

	Balance December 31, <u>2011</u>	Budget <u>Appropriation</u>	<u>Expended</u>	<u>Cancelled</u>	Balance December 31, <u>2012</u>
Municipal Alliance Against Alcohol & Drug Abuse					
Other Expense - 2011	\$ 2,285	\$ -	\$ -	\$ -	\$ 2,285
Other Expense - 2009	423	-	-	423	-
Other Expense - 2010	9,832	-	-	9,832	-
Other Expense - 2012		15,196	10,415		4,781
Body Armor Grant - 2009	967	-	-	-	967
Body Armor Grant - 2009	-	-	-	-	-
Body Armor Grant - 2009 - Federal	-	-	-	-	-
Body Armor Grant - 2011	292	-	-	-	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	-	-	-	-	-
Headsmart Multimedia Helmet Safety - 2009	-	-	-	-	-
Headsmart Multimedia Helmet Safety - 2010	-	-	-	-	-
Headsmart Multimedia Helmet Safety - 2010	-	-	-	-	-
		-	-	-	-
Child Passenger Safety Awareness	2,091	-	-	-	2,091
		-	-	-	-
Fire Safer Grant	81,453	-	81,453	-	-
Fire Safer Grant 2012		174,516	93,062	-	81,454
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	-	5,340	-	4
		-	-	-	-
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	42,729	-	42,729	-	-
		-	-	-	-
Safe Routes to School Grant - 2009 - Non Infrastructure	170,700	-	-	-	170,700
		-	-	-	-
Safe Routes to School Grant - 2009	40,607	-	-	-	40,607
		-	-	-	-
Municipal Manager Association	70	-	-	-	70
Bergen County One Stop Relief	9,987	-	-	-	9,987
Bergen County Open Space - Habernickel Park Improvements 2010	50,329	-	50,329	-	-
Bergen County Open Space - Schedler Property	-	-	-	-	-
GDL Enforcement Grant - 2008	2,000	-	-	-	2,000
		-	-	-	-
Emergency FEMA SLAHEOP	6	-	-	-	6
		-	-	-	-
Municipal Recycling Assistance	37,867	-	37,867	-	0
		-	-	-	-
Bergen County JIF Police Accreditation	-	25,000	-	-	25,000
Bergen County One Stop Disaster Relief Program	-	50,563	50,563	-	-
Clean Communities 2011	-	35,005	35,005	-	-
		-	-	-	-
Domestic Violence Grant	662	-	-	-	662
		-	-	-	-
	<u>\$ 519,177</u>	<u>\$ 300,280</u>	<u>\$ 406,763</u>	<u>\$ 24,921</u>	<u>\$ 387,773</u>

VILLAGE OF RIDGEWOOD
PUBLIC ASSISTANCE FUND
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE EXPENDITURES
YEAR ENDED DECEMBER 31, 2012

	<u>Fund #1</u>	<u>Fund #2</u>	<u>Total</u>
Balance, December 31, 2012 and 2011	<u>\$ 1,395</u>	<u>\$ 78,251</u>	<u>\$ 79,646</u>

**VILLAGE OF RIDGEWOOD
OTHER TRUST FUNDS
SCHEDULE OF MISCELLANEOUS RESERVES AND SPECIAL DEPOSITS
YEAR ENDED DECEMBER 31, 2012**

<u>Improvement Description</u>	<u>Balance December 31, 2011</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance December 31, 2012</u>
Recycling Expenditures	\$ 556,821	\$ 331,728	\$ 291,783	\$ 596,766
Municipal Court Expenditures - POAA	10,442	22,866	26,310	6,998
Kasshau Music Shell	26,417	21,450	22,241	25,626
Taxi Stand Security	3,600	-	-	3,600
Recreation	69,603	215,335	234,534	50,404
Unemployment Insurance	57,438	118,878	130,887	45,429
Escrow and Security Deposits Payable	753,180	244,135	170,422	826,893
Tax Sale Premiums	252,900	298,400	69,800	481,500
Bequests / Gifts	17,444	4,900	-	22,344
Open Space	463,138	331,827	297,559	497,406
Snow Removal	165,956	45,000	-	210,956
Terminal Leave	312,274	346,769	298,419	360,624
COAH Development Fees	320,748	32,665	2,527	350,886
Community Center	2,363	9,317	8,208	3,472
Police Outside Duties	231,026	728,699	678,597	281,128
	<u>\$ 3,243,350</u>	<u>\$ 2,751,969</u>	<u>\$ 2,231,287</u>	<u>\$ 3,764,032</u>

B-4

VILLAGE OF RIDGEWOOD
ANIMAL CONTROL FUNDS
SCHEDULE OF RESERVE FOR ANIMAL CONTROL EXPENDITURES
YEAR ENDED DECEMBER 31, 2012

Balance December 31, 2011	\$ 54,190
Increased by:	
Fees Collected	66,953
	<u>121,143</u>
Decreased by:	
Expended	25,195
	<u>25,195</u>
Balance December 31, 2012	<u>\$ 95,948</u>

B-5

ASSESSMENT TRUST FUND
SCHEDULE OF ANALYSIS ASSESSMENT TRUST FUND CASH
AS OF DECEMBER 31, 2011 AND 2012

	Balance December 31, <u>2011</u>	Balance December 31, <u>2012</u>
Fund Balance	\$ 0	\$ 0
Reserve for Assessments	9,590	8,454
Receivables		
Payable		
Interfunds	1,028	-
Assessment Receivables	(9,952)	(9,590)
	<u>\$ 666</u>	<u>\$ (1,136)</u>

B-6

OTHER TRUST FUNDS
SCHEDULE OF RESERVE FOR INSURANCE CLAIMS
YEAR ENDED DECEMBER 31, 2012

Balance, December 31, 2011	\$ 79,161
Increased By:	
Cash Receipts and Additions	\$ 354,478
	<u>433,639</u>
Decreased By:	
Insurance Claims Disbursements	331,343
	<u>331,343</u>
Balance, December 31, 2012	<u>\$ 102,296</u>

Analysis

Reserve for Health Insurance	\$ -
Reserve for Other Insurance	102,296
	<u>\$ 102,296</u>

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY
DUE FROM NJ DEPARTMENT OF TRANSPORTATION
YEAR ENDED DECEMBER 31, 2012**

Balance, December 31, 2011	\$ 333,130
Increased By:	
Ord. 3361-road repaving	\$ 150,000
Ord. 3270	<u>\$ -</u>
	<u>\$ 150,000</u>
	483,130
Decreased By:	
Ord. 3262 -Train Station Roof	58,130
	<u>-</u>
	<u>58,130</u>
Balance, December 31, 2012	<u><u>\$ 425,000</u></u>

**VILLAGE OF RIDGEWOOD
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS
AS OF DECEMBER 31, 2012**

	Balance December 31, <u>2012</u>
Due from N.J. Department of Transportation	\$ (425,000)
Due from County of Bergen	(607,937)
Due from CDBG	(145,772)
Due from US Dept. of Agriculture	(471,735)
Fund Balance	515,715
Capital Improvement Fund	45,989
Encumbrances Payable	3,548,335
Due from Green Acres	(30,000)
Due from Homeland Security	(118,076)
Amount due Assessment Trust Fund	(47,685)
Amount Due Grant Trust Fund	126,754
Amount Due Open Space Fund	49,400
Recycling Grant	1,148
Reserve for Arbitrage Rebate	13,332
Reserve for Debt Service	148
Reserve for Green Acres	522,322
Reserve for Preliminary Expenses	5,349

<u>Ord. No.</u>	<u>Improvement Description</u>	
2490	CBD Curb & Sidewalk Improvements	(99,200)
2491	Various Curb & Sidewalk Improvements	(66,524)
2573	Curb and Sidewalk Improvements	(53,949)
2602	Dredging of Hopper Pond North	(670)
2601	Reconstruction of Somerville Road	(98,106)
2604	Sanitary Sewer - S. Murray Ave.	(46,160)
2625	Acquisition of Computers	(750)
2651	Graydon Pool Improvements	(308)
2652	Various Improvements	(613,903)
2677	Purchase and Renovations	(157,437)
2700	Various Capital Improvements	14,165
2701	Various Capital Improvements	48
2716	Village Hall Annex	(250)
2733	Upgrade to WPC Facility- Supplements	292
2736	Various Capital Improvements	488
2759	Purchase of Bd. Of Ed. Grounds Maintenance of Vehicles	(25,708)
2785	Graydon Pool Improvements	(156,071)
2789	Purchase of Vehicles	(543)
2801	Acquisition of Cable TV Equipment	9,444
2828	Various Capital Improvements	27,907
2857	Supplemental Village Hall Annex	46,326
2866	Various Capital Improvements	117,556
2867	Various Capital Improvements	177,489
2928	Various Capital Improvements	3,766
2931		1,085
2986	Various Capital Improvements	13,360
3009	Improvements to Roller Hockey Rink	17,594
3012	Improve Access to Village Hall	37,960
3014		754
3042	Various Capital Improvements	105,064
3045	Various Capital Improvements	890
3046	Various Capital Improvements	29,545
3079	Restoration & Dredging of Habernickel Park Dam	(80)

(continued)

**VILLAGE OF RIDGEWOOD
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS
AS OF DECEMBER 31, 2012**

	Balance December 31, <u>2012</u>
3096 Purchase & Installation of In-Ambulance Computers	1,914
3111 Various Capital Improvements	5,338
3112 Various Capital Improvements	258,672
3135 Supplement 3042 CBD Lighting	593
3137 Purchase & Rehabilitation of Sewer Pumps & Appurtenances	111
3139 Landscape Enhancements to Maple & Citizens Parks	8,495
3163 Acquisition of Land	1,851
3169 Improvements to Habernickel Park	(240,500)
3170 Various Capital Improvements	(140,415)
3171 Various Capital Improvements	229,312
3195 Streetscape Improvements on East Ridgewood Ave	38,501
3202 Parking Lot Resurfacing Chestnut Street Lot	1,781
3208 Parking Lot Resurfacing Prospect Street Lot	2,615
3215 Installation of Barrier Free Curb Cuts	4,076
3219 Sidewalk, Apron & Curb Cut Improvements-Special Assessments	28,500
3262 Repair and Replace Train Station Roof	434,727
3270 Various Capital Improvements	162,222
3292 Exhaust Removal System- EMS Building	1,645
3306 Various Capital Improvements	1,007,418
3309 Improvements to Habernickel Park	(50,547)
3315 Purchase of two Pickup Trucks with Plows	1,572
3316 Restoration of Saddle River Bank and Pipeline	(30,349)
3317 Purchase and Installation of Brine Making Equipment	34,893
3337 Restoration of Village Hall Level 1	99,719
3341 Acquisition of Fire Pumper and Equipment	(379,744)
3347 Watershed Protective Measures - Hohokus Brook and Saddle Ri	1,137
3346 Acquisition of Land	100,000
3348 Acquisition of Fire Fighting Equipment	13,460
3356 Purchase and Install Radio Communications Equipment	(650,606)
3360 Supplemental Ord. 3112 Purchase Inground Hydraulic Equipment	3,346
3361 Various Capital Improvements	479,906
3367 Various Capital Improvements	(116,746)
3354 Construction of ADA Ramp Graydon Pool	95,000
	<u><u>\$ 3,674,257</u></u>

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM COUNTY OF BERGEN
YEAR ENDED DECEMBER 31, 2012**

Balance, December 31, 2011		\$ 877,572
Increased By:		
Ord. 3346 Acquisition of Land	\$ 30,000	
Ord. 3361 Citizen's Park	24,485	
Cancel Lincoln Ave funding	<u>32,500</u>	
		<u>86,985</u>
		964,557
Decreased By:		
Received in 2012	356,620	
Cancelled ord. 3139	<u>-</u>	<u>356,620</u>
Balance, December 31, 2012		<u>\$ 607,937</u>

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
YEAR ENDED DECEMBER 31, 2012

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities</u> <u>Of Bonds Outstanding</u> <u>December 31, 2012</u>		<u>Interest Rate</u>	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
			<u>Date</u>	<u>Amount</u>					
2001A NJ Environmental Fund Trust	08/01/01	\$ 7,795,000	*	*	4.00% to 5.50%	\$ 5,015,000	-	395,000	4,620,000
2004 NJ Environmental Fund Trust	11/04/04	675,000	*	*	2.00% to 3.00%	520,000	-	30,000	490,000
General Bonds of 2005	7/1/2005	9,435,000	*	*	4.00% to 4.40%	6,835,000	-	525,000	6,310,000
General Bonds of 2007	6/29/2007	12,514,000	*	*	4.00% to 5.00%	<u>11,639,000</u>	<u>-</u>	<u>800,000</u>	<u>10,839,000</u>
						<u>\$ 24,009,000</u>	<u>\$ -</u>	<u>\$ 1,750,000</u>	<u>\$ 22,259,000</u>

* Maturity schedule on file with Director of Finance

SCHEDULE OF N.J. ENVIRONMENTAL TRUST LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2012

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>December 31, 2012</u>		<u>Interest Rate</u>	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
			<u>Date</u>	<u>Amount</u>					
Improvement to Pollution Control Facility	8/1/2001	\$ 8,472,000	*	*	0.00%	\$ 4,337,031	\$ -	\$ 433,358	\$ 3,903,673
Acquisition of Land	10/13/2004	1,990,172	*	*	0.00%	<u>1,326,627</u>	<u>-</u>	<u>101,965</u>	<u>1,224,662</u>
						<u>\$ 5,663,658</u>	<u>\$ -</u>	<u>\$ 535,323</u>	<u>\$ 5,128,335</u>

* Maturity schedule on file with Director of Finance

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
YEAR ENDED DECEMBER 31, 2012**

<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, 2011</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2012</u>
3042	Various Capital Improvements	06/27/07	06/22/12	06/21/13	1.50%	\$ 1,400,000	1,300,000	\$ 1,400,000	1,300,000
3111	Various Capital Improvements	06/27/08	06/22/12	06/21/13	1.50%	1,434,000	1,359,000	1,434,000	1,359,000
3014	Construction of a Comfort Station	07/14/09		06/22/12		106,000	-	106,000	-
3135	Suppl. CBD Decorative Lighting	07/14/09	06/22/12	06/22/12	1.25%	180,000	79,000	180,000	79,000
3162/3195	Reconstruct or Overlay Various Roads	07/14/09	06/22/12	06/21/13	1.50%	625,000	575,000	625,000	575,000
3163	Acquisition of Land	07/14/09	06/22/12	06/21/13	1.50%	930,000	837,000	930,000	837,000
3170	Various Capital Improvements	07/14/09	06/22/12	06/21/13	1.50%	439,000	389,000	439,000	389,000
3182/3111	Repair & Replace Train Station Roof	07/14/09	06/22/12	06/21/13	1.50%	165,000	140,000	165,000	140,000
3079	Restoration & dredging of Habernickel Park Dam	06/24/10	06/22/12	06/21/13	1.50%	354,000	354,000	354,000	354,000
3162/3195	Reconstruct or Overlay Various Roads	06/24/10	06/22/12	06/21/13	1.50%	657,000	657,000	657,000	657,000
3182/3111	Repair & Replace Train Station Roof	06/24/10	06/22/12	06/21/13	1.50%	171,000	171,000	171,000	171,000
3208	Improvements to Prospect Street Parking Lot	06/24/10	06/22/12	06/21/13	1.50%	123,000	123,000	123,000	123,000
3270	Various Capital Improvements	06/23/11	06/22/12	06/21/13	1.50%	1,300,000	1,300,000	1,300,000	1,300,000
3270	Various Capital Improvements	06/22/12	06/22/12	06/21/13	1.50%	-	400,000	-	400,000
3306	Various Capital Improvements	06/22/12	06/22/12	06/21/13	1.50%	-	2,000,000	-	2,000,000
3316	Saddle River Stream Bank	06/22/12	06/22/12	06/21/13	1.50%	-	560,000	-	560,000
3337	Restoration of Village Hall	06/22/12	06/22/12	06/21/13	1.50%	-	380,000	-	380,000
						<u>\$ 7,884,000</u>	<u>\$ 10,624,000</u>	<u>\$ 7,884,000</u>	<u>\$ 10,624,000</u>
					Issued		\$ 3,340,000	-	
					Renewed		7,284,000	7,284,000	
					Paid		-	600,000	
							<u>\$ 10,624,000</u>	<u>\$ 7,884,000</u>	

VILLAGE OF RIDGEWOOD
 GENERAL CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
 YEAR ENDED DECEMBER 31, 2012

Ordinance Number	Improvement Description	Balance		2012 Authorizations	Authorizations Canceled	Encumbrances Canceled	Expended	Balance	
		December 31, 2011						December 31, 2012	
		Funded	Unfunded					Funded	Unfunded
2700/2721	Various Capital Improvements	\$ 14,165	-	-	-	-	-	14,165	-
2701	Various Capital Improvements	1,543	-	-	-	-	1,495	48	-
2733	Upgrade to WPC Facility - Supplementals	292	-	-	-	-	-	292	-
2736/3309	Various Capital Improvements	-	-	-	-	488	-	488	-
2801	Acquisition of Cable TV Equipment	9,444	-	-	-	-	-	9,444	-
2752/2857	Supplemental Village Hall Annex	16,762	-	-	-	29,564	-	46,326	-
2828	Various Capital Improvements	-	-	-	-	27,907	-	27,907	-
2866	Various Capital Improvements	130,163	19,745	-	-	-	12,607	117,556	19,745
2867	Various Capital Improvements	177,489	-	-	-	-	-	177,489	-
2928	Various Capital Improvements	3,766	-	-	-	-	-	3,766	-
2931	Various Capital Improvements	-	-	-	-	1,085	-	1,085	-
2986	Various Capital Improvements	59,853	-	-	-	-	46,493	13,360	-
3009	Improvements to Roller Hockey Rink	17,594	-	-	-	-	-	17,594	-
3012	Improve Access to Village Hall	37,960	-	-	-	-	-	37,960	-
3014	Supplemental Construction of Comfort Station	-	-	-	-	754	-	754	-
3042	Various Capital Improvements	-	191,639	-	-	-	1,025	-	190,614
3045	Various Capital Improvements	-	-	-	-	890	-	890	-
3046	Various Capital Improvements	29,545	-	-	-	-	-	29,545	-
3096	Purchase & Installation of In-Ambulance Computers	1,914	-	-	-	-	-	1,914	-
3111	Various Capital Improvements	-	199,252	-	-	-	4,452	-	194,800
3112	Various Capital Improvements	292,034	-	-	-	-	33,362	258,672	-
3135	Supplement 3042 CBD Lighting	-	593	-	-	-	-	-	593
3136	Barrier Free Ramp & Handrails at Lester Stable	-	-	-	-	-	-	-	-
3137	Purchase & Rehabilitation of Sewer Pumps & Appurtenances	3,228	-	-	-	-	3,117	111	-
3139	Landscape Enhancements to Maple & Citizens Parks	8,495	-	-	-	-	-	8,495	-
3162	Reconstruction or Pavement Overlay of Various Roads	-	-	-	-	-	-	-	-
3163	Acquisition of Land	-	103,447	-	-	-	1,596	-	101,851
3169	Improvements to Habernickel Park	-	11,632	-	-	-	11,632	-	-
3170	Various Capital Improvements	-	345,470	-	-	-	246,885	-	98,585
3171	Various Capital Improvements	237,007	-	-	-	-	7,695	229,312	-
3182	Supple 3111 Repair & Replace Train Station Roof	-	-	-	-	-	-	-	-
3195	Streetscape Improvements on East Ridgewood Avenue	-	41,821	-	-	-	3,320	-	38,501
3202	Parking Lot Resurfacing Chestnut Street Lot	1,781	-	-	-	-	-	1,781	-
3208	Parking Lot Resurfacing Prospect Street Lot	2,703	-	-	-	-	88	2,615	-
3215	Installation of Barrier Free Curb Cuts	4,076	-	-	-	-	-	4,076	-
3219	Sidewalk, Apron & Curb Cut Improvements-Special Assessments	28,500	-	-	-	-	-	28,500	-
3262	Repair & Replace Train Station Roof	433,275	-	-	-	1,452	-	434,727	-
3270	Various Capital Improvements	-	1,881,287	(102,119)	-	-	1,069,815	-	709,353
3292	Exhaust Removal System- EMS Building	1,645	-	-	-	-	-	1,645	-
3306	Various Capital Improvements	-	2,924,611	-	-	-	829,693	-	2,094,918
3309	-	-	-	-	-	-	-	-	-
3283	Energy Audit & Efficiency Improvements	40,000	-	-	40,000	-	-	-	-
3315	Purchase of two Pickup Trucks with Plows	12,212	-	-	-	-	10,640	1,572	-
3317	Purchase and Installation of Brine Making Equipment	35,000	-	-	-	-	107	34,893	-
3309	Improvements to Habernickel Park	-	-	-	-	-	-	-	-
3316	Restoration of Saddle River Bank and Pipeline	-	206,151	-	-	-	36,500	-	169,651
3337	Restoration of Village H1all Level 1	-	-	400,000	-	-	300,281	-	99,719
3341	Acquisition of Fire Pumper and Equipment	-	-	404,000	-	-	395,494	-	8,506
3336	Watershed Protective Measures - Hohokus Brook and Saddle River	-	-	422,000	-	-	422,000	-	-
3347	Watershed Protective Measures - Hohokus Brook and Saddle River Phase 2	-	-	155,000	-	-	153,863	1,137	-
3346	Acquisition of Land	-	-	100,000	-	-	-	100,000	-
3348	Acquisition of Fire Fighting Equipment	-	-	131,195	-	-	104,616	13,460	13,119
3356	Purchase and Install Radio Communications Equipment	-	-	1,067,935	-	-	704,606	-	363,329
3360	Supplemental Ord. 3112 Purchase Inground Hydrolic Equipment	-	-	40,000	-	-	36,654	3,346	-
3361	Various Capital Improvements	-	-	3,811,741	-	-	62,743	479,906	3,269,092
3367	Various Capital Improvements	-	-	613,000	-	-	147,396	-	465,604
3354	Construction of ADA Ramp Graydon Pool	-	-	95,000	-	-	-	95,000	-
3328	Refunding Bond Ordinance	-	-	1,311,000	-	-	-	-	1,311,000
		\$ 1,600,444	\$ 5,925,649	\$ 8,448,752	\$ 40,000	\$ 62,140	\$ 4,648,175	\$ 2,199,829	\$ 9,148,981
Capital Improvement Fund			\$ 284,400						
County Grants			86,985						
Department of Transportation			150,000						
Federal Grants			589,811						
Green Acres			30,000						
Fund Balance			425,265						
NJ Dept. of Law and Public Safety			4,164						
Bonds/Notes			6,855,627						
			\$ 8,426,252						

VILLAGE OF RIDGEWOOD

**SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2012**

<u>Ordinance Number</u>		<u>Balance December 31, 2011</u>	<u>2012 Authorizations</u>	<u>Debt Issued</u>	<u>Balance December 31, 2012</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	1,049,250	(102,119)	400,000	547,131
3316	Rehabilitation of Saddle River Bank & Sewer Line	760,000	-	560,000	200,000
3306	Various Capital Improvements	3,087,500	-	2,000,000	1,087,500
3337	Restoration of Village Hall Level 1	-	380,000	380,000	-
3341	Acquisition of Fire Pumper and Equipment	-	388,250	-	388,250
3356	Purchase and Install Radio Communications Equipment	-	1,013,935	-	1,013,935
3361	Various Capital Improvements	-	3,269,092	-	3,269,092
3367	Various Capital Improvements	-	582,350	-	582,350
3328	Refunding Bond Ordinance	-	1,311,000	-	1,311,000
3348	Acquisition of Fire Equipment	-	13,119	-	13,119
		<u>\$ 7,141,213</u>	<u>\$ 6,855,627</u>	<u>\$ 3,340,000</u>	<u>\$ 10,656,840</u>

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

STATEMENT OF CONSUMER ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2012

Balance, December 31, 2011	\$	2,289,347
Increased By:		
Billings		<u>13,679,543</u>
		<u>15,968,890</u>
Decreased By:		
Collections		11,886,573
Overpayments applied		<u>350,671</u>
		<u>12,237,244</u>
Balance, December 31, 2012	\$	<u>3,731,646</u>

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

STATEMENT OF 2011 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2012

	Balance December 31, <u>2011</u>	Balance After <u>Modification</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 42,981	\$ 42,981	\$ 864	\$ 42,117
Other Expenses	84,442	553,831	251,719	302,112
Litigation Expense	-	-	-	-
Capital Improvements				
Capital Outlay	<u>2,370</u>	<u>2,370</u>	<u>-</u>	<u>2,370</u>
	<u>\$ 129,793</u>	<u>\$ 599,182</u>	<u>\$ 252,583</u>	<u>\$ 346,599</u>

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

STATEMENT OF ACCRUED INTEREST ON BONDS AND NOTES
YEAR ENDED DECEMBER 31, 2012

Balance, December 31, 2011		\$ 163,185
Increased By:		
Budget Appropriations:		
Interest on Bonds	\$ 589,459	
Interest on Notes	38,309	
		<u>627,768</u>
		790,953
Decreased By:		
Interest Paid on Bonds and Notes		<u>626,032</u>
Balance, December 31, 2012		<u>\$ 164,921</u>

Analysis**Bonds Outstanding**

\$	1,400,000	Various 2005 RSeries	10/15/12 - 12/31/12	75 days	14,583
	4,804,000	Various 2005 Series	7/1/12 - 12/31/12	180 days	99,388
	5,636,000	2007 Series	12/15/12-12/31/12	15 days	10,448
					<u>\$ 124,419</u>

Water Rehab Loan

\$	183,788	2.00%	7/27/11 -12/31/12	158 days	\$ 1,591
	363,955	2.00%	9/28/11 -12/31/12	95 days	1,895
					<u>\$ 3,486</u>

\$ 127,905**Notes Outstanding**

\$	4,829,300	1.50%	6/23/2012-12/31/12	189 days	<u>\$ 37,016</u>
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VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
STATEMENT OF WATER SERIAL BONDS
YEAR ENDED DECEMBER 31,2012

<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, 2011</u>	<u>Decreased</u>	<u>Balance</u> <u>December 31, 2012</u>
			<u>Date</u>	<u>Amount</u>				
Refunding Bonds	03/15/05	6,095,000	03/15/05	*	Various	2,100,000	700,000	1,400,000
Water Bonds	07/01/05	6,119,000	07/01/05	*	Various	5,009,000	205,000	4,804,000
Water Bonds	06/15/07	6,486,000	06/15/07	*	Various	<u>5,886,000</u>	<u>250,000</u>	<u>5,636,000</u>
						<u>\$ 12,995,000</u>	<u>\$ 1,155,000</u>	<u>\$ 11,840,000</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 31,2012

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Amount of Loan</u>	<u>Maturities December 31, 2012</u>	<u>Interest Rate</u>	<u>Balance December 31, 2011</u>	<u>Decreased</u>	<u>Balance December 31, 2012</u>
Improvement to Water Treatment Facilities	10/93	\$ 3,000,000	10/93	2.00%	\$ 363,955	180,167	\$ 183,788
Improvement to Water Treatment Facilities	12/94	3,000,000	12/94	2.00%	<u>540,572</u>	<u>176,617</u>	<u>363,955</u>
					<u>\$ 904,527</u>	<u>\$ 356,784</u>	<u>\$ 547,743</u>

* Maturity Schedule on file with Director of Finance

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND

STATEMENT OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2012

Ordinance Number	Improvement Description	Balance December 31, 2011		2012 Authorizations	Paid or Charged	Purchase Orders	Authorizations Cancelled	Balance December 31, 2012	
		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	-	-	(115)	-	-	2,074	-
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 Improver	86,184	-	-	-	-	86,184	-	-
2980	Various Improvements	17,297	-	-	-	-	-	17,297	-
3043	Various Improvements	58,855	-	-	-	-	-	58,855	-
3123	Various Water Improvements	75,077	-	-	31,254	-	-	43,823	-
3148	Supplement Ords. 3043 and 3123 Various Improver	37	-	-	-	-	-	37	-
3181	Various Capital Improvements	-	326,739	-	41,904	-	-	-	284,835
3211	Construction of Water Tank - Valley View Road	-	23,145	-	1,252	-	-	-	21,893
3247	Supplement Ord. 3172 - Construction of Water Tank	-	83,158	-	-	-	-	-	83,158
3271	Various Water Improvements	-	390,324	-	20,286	-	-	-	370,038
3303	Acquisition of Various Equipment	-	84,129	-	19,218	-	-	-	64,911
3307	Various Water Improvements	-	852,166	-	132,078	-	-	-	720,088
3351	Divestiture of Real Property	-	-	81,000	-	-	-	81,000	-
3353	Acquisition and Installation of Water Meters	-	-	815,000	114,675	-	-	-	700,325
3362	Various Water Improvements	-	-	1,900,000	95,328	-	-	-	1,804,672
		<u>\$ 709,311</u>	<u>\$ 1,759,661</u>	<u>\$ 2,796,000</u>	<u>\$ 455,880</u>	<u>\$ -</u>	<u>\$ 86,184</u>	<u>\$ 672,988</u>	<u>\$ 4,049,920</u>
	Capital Improvement Fund			\$ 135,750					
	Fund Balance			\$ 81,000					
	Debt Authorized			2,579,250					
				<u>\$ 2,796,000</u>					

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2011</u>	<u>2012 Improvement Authorization</u>	<u>Issued</u>	<u>Balance December 31, 2012</u>
3181	Various Water Improvements	\$ 331,500		285,000	46,500
3247	Construction of Water Tank-Valley View Road-Supp. To 3172	119,700		-	119,700
3271	Various Water Improvements	3,750		-	3,750
3353	Acquisition and Installation of Water Meters	-	774,250	-	774,250
3362	Various Water Improvements	-	1,805,000	-	1,805,000
		<u>\$ 2,136,250</u>	<u>\$ 2,579,250</u>	<u>\$ 1,966,300</u>	<u>\$ 2,749,200</u>
			Reallocated	285,000	
			Issued	1,681,300	
				<u>1,966,300</u>	

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
STATEMENT OF BOND ANTICIPATION NOTES
YEAR ENDED DECEMBER 31,2012

<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</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u>
						<u>Dec. 31, 2011</u>			<u>Dec. 31, 2012</u>
3172/3211	Construction of Additional Storage Tank	07/14/09	06/22/12	06/21/13	1.50%	1,406,000	1,156,000	1,406,000	1,156,000
3181	Various Water Improvements	07/14/09	06/22/12	06/21/13	1.50%	750,000	650,000	750,000	650,000
3181	Various Water Improvements	06/24/10	06/22/12	06/21/13	1.50%	350,000	350,000	350,000	350,000
3211	Construct.of Water Tank-Valley View Supp.To 3172	06/24/10	06/22/12	06/21/13	1.50%	592,000	592,000	592,000	592,000
3271	Various Water Improvements	06/23/11	06/22/12	06/21/13	1.50%	400,000	400,000	400,000	400,000
3303	Acquistion of Various Equipment	06/22/12	06/22/12	06/21/13	1.50%	-	826,300	-	826,300
3307	Various Water Improvements	06/22/12	06/22/12	06/21/13	1.50%	-	855,000	-	855,000
						<u>\$ 3,498,000</u>	<u>\$ 4,829,300</u>	<u>\$ 3,498,000</u>	<u>\$ 4,829,300</u>
						Issued	\$ 1,681,300	-	
						Renewed	3,148,000	3,148,000	
						Budget Paid	-	350,000	
							<u>\$ 4,829,300</u>	<u>\$ 3,498,000</u>	

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

ANALYSIS OF WATER UTILITY CAPITAL FUND CASH

AS OF DECEMBER 31, 2012 AND 2011

		December 31,	
		2012	2011
Fund Balance		\$ 81,179	\$ 83,233
Capital Improvement Fund		105,627	41,377
Encumbrances Payable		614,216	1,188,727
Reserve for Arbitrage Rebate		177,170	176,910
Reserve for Preliminary Expenses		5,200	5,200
Unallocated Borrowings		-	285,000
<u>Ordinance No.</u>	<u>Improvement Authorizations</u>		
2574	Various Water Improvements	876	876
3211	Construction of Water tank-Valley View Road	74,323	74,323
2693	Various Capital Improvements	20,208	20,208
2697	Various Water Improvements	125,000	125,000
2739	Various Water Improvements	2,074	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 Improvements	-	86,184
2980/2997	Various Water Improvements	17,297	17,297
3043	Various Improvements	58,855	58,855
3123	Various Water Improvements	43,823	71,836
3148	Supplement Ords. 3043 and 3123 Various Improvements	37	37
3181	Various Capital Improvements	238,335	(99,248)
3211	Various Water Improvements	21,893	21,908
3247	Supplement Ord. 3172 - Construction of Water Tank	(36,542)	(36,542)
3271	Various Water Improvements	366,288	764,928
3303	Acquisition of Various Equipment	64,911	(1,484,342)
3307	Various Water Improvements	720,088	(5,668)
3351	Divestiture of Real Property	81,000	-
3353	Acquisition and Installation of Water Meters	(73,925)	-
3362	Various Water Improvements	(328)	-
		<u>\$ 2,957,100</u>	<u>\$ 1,647,554</u>

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

SCHEDULE OF 2011 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2012

	Balance December 31, <u>2011</u>	Balance After <u>Modification</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:				
Salaries & Wages	\$ 874	\$ 874	\$ -	\$ 874
Operating Expenses	5,655	5,655	1,164	4,491
	<u>\$ 6,529</u>	<u>\$ 6,529</u>	<u>\$ 1,164</u>	<u>\$ 5,365</u>

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

**SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
YEAR ENDED DECEMBER 31, 2012**

Balance, December 31, 2011	\$ 2,321
Increased By:	
Budget Appropriation	4,631
	<hr/> 6,952
Decreased By:	
Interest Paid on Bonds and Notes	4,432
	<hr/>
Balance, December 31, 2012	<u><u>\$ 2,520</u></u>

Analysis**Notes Outstanding**

\$ 320,000 1.50% 6/22/12 - 12/31/12 189 days	<u><u>\$ 2,520</u></u>
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VILLAGE OF RIDGEWOOD

PARKING UTILITY CAPITAL FUND

ANALYSIS OF PARKING UTILITY CAPITAL CASH
AS OF DECEMBER 31, 2012 AND 2011

	Balance December 31 <u>2012</u>	Balance December 31 <u>2011</u>
Capital Improvement Fund	\$ 322,160	\$ 354,060
Reserve for Encumbrances	145,915	106,235
Reserve for Arbitrage	200,721	200,721
Fund Balance	6,472	3,259
Due from Parking Operating	(103,298)	(128,298)
<u>Ordinance No.</u>	<u>Improvement Authorizations</u>	
2732	Various Capital Improvements	(100,615) (100,615)
2977	Construction of a Parking Garage	(46,268) (2,054)
3113	Acquisition of Digital Parking Meters	82 82
3180	Purchase of Multi-Space Meter & Pole Covers	13,565 13,565
3363	Various Capital Improvements	32,900 -
		<u>\$ 471,634</u> <u>\$ 446,955</u>

VILLAGE OF RIDGEWOOD

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2012

Ordinance Number	Improvement Description	Ordinance Amount	Balance December 31, 2011		2012 Authorizations	Authorizations		Balance December 31, 2012	
			Funded	Unfunded		Canceled	Expenditures	Funded	Unfunded
2977	Construction of a Parking Garage	\$ 1,400,000	\$ -	\$ 900,946	-	-	44,215	\$ -	\$ 856,731
3113	Acquisition of Digital Parking Meters	30,000	82	-	-	-	-	82	-
3180	Purchase Multi-Space Meter & Pole Covers	50,000	13,565	-	-	-	-	13,565	-
3363	Various Capital Improvements	32,900	-	-	32,900	-	-	32,900	-
			<u>\$ 13,647</u>	<u>\$ 900,946</u>	<u>\$ 32,900</u>	<u>\$ -</u>	<u>\$ 44,215</u>	<u>\$ 46,547</u>	<u>\$ 856,731</u>

VILLAGE OF RIDGEWOOD

SCHEDULE OF BONDS ANTICIPATION NOTES
YEAR ENDED DECEMBER 31, 2012

Number	Improvement Description	Original Issue Date	Issue Date	Maturity Date	Interest Rate	Balance		Balance December 31, 2012
						December 31, 2011	Increased Decreased	
2732	Various Improvements	6/29/2006	6/22/2012	6/21/2013	1.50%	\$ 355,500	320,000 355,500	\$ 320,000
						<u>\$ 355,500</u>	<u>\$ 320,000</u> <u>\$ 355,500</u>	<u>\$ 320,000</u>

VILLAGE OF RIDGEWOOD

**SCHEDULE OF BONDS ANTICIPATION NOTES AUTHORIZED NOT ISSUED
YEAR ENDED DECEMBER 31, 2012**

Ordinance Number	Improvement Description	Balance 12/31/2011	Balance 12/31/2012
2732	Various Improvements	\$ 100,615	100,615
2977	Construction of parking Garage	903,000	903,000
		<u>\$ 1,003,615</u>	<u>1,003,615</u>

VILLAGE OF RIDGEWOOD
GENERAL FIXED ASSET GROUP
SCHEDULE OF GENERAL FIXED ASSETS
YEAR ENDED DECEMBER 31, 2012

<u>Category</u>	<u>Balance December 31 2011</u>	<u>2012 Additions</u>	<u>Adjustment</u>	<u>Balance December 31 2012</u>
Land	\$ 128,214,214	-	-	128,214,214
Buildings	27,308,400	-	-	27,308,400
Machinery and equipment	13,802,543	2,154,100	353,256	16,309,899
Total General Fixed Assets	<u>\$ 169,325,157</u>	<u>2,154,100</u>	<u>353,256</u>	<u>171,832,513</u>
Investment in General Fixed Assets	<u>\$ 169,325,157</u>	<u>2,154,100</u>	<u>353,256</u>	<u>171,832,513</u>

SINGLE AUDIT SECTION

LOUIS C. MAI CPA & ASSOCIATES

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Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by OMB Circular A-133 and NJ OMB Circular 04-04

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

We have audited the compliance of the Village of Ridgewood, New Jersey (the Village) with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Village's major federal programs for the year ended December 31, 2012. 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.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Village's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 and OMB Circular A-133 and NJ 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 Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In our opinion, the Village complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2012.

Report on Internal Control over Compliance

Management of the Village is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Village's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and 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 control over compliance, such that there is a 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. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing

based on the requirements of OMB Circular A-133 and NJ OMB Circular 04-04. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133 and NJ OMB Circular 04-04

We have audited the financial statements of the Village of Ridgewood, New Jersey as of and for the year ended December 31, 2012, and have issued our report thereon dated November 4, 2013, which contained an unmodified opinion on those financial statements on a regulatory basis. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and NJ OMB Circular 04-04 and is 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 schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Louis C. Mai CPA & Associates
Louis C. Mai

Louis C. Mai, Registered Municipal Accountant
No. CR00217

November 4, 2013

VILLAGE OF RIDGEWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2012

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) 10.923	Name of Federal Program or Cluster Emergency Watershed Protection Program
---------------------------------	---

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

Schedule of Expenditures of Federal Awards

Year ended December 31, 2012

Grantor/ Program Title	Federal CFDA Number	State Account Number/Program Code	Program or Award Amount	Funds Received FYE 12/31/12	Funds Available 12/31/11	Grant Awarded	Net Disbursement Charges	Funds Available 12/31/12	(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	—	78,970	—	—	78,970	32,630	7/1/2007	6/30/2008
Ramp for Graydon Pool			55,000	—	—	55,000	—	55,000	—	7/1/2012	6/30/2013
Barrier Free Ramp and Handrails at the Stable		CD-RGW-STB-08	20,000	—	15,000	—	—	15,000	5,000	7/1/2008	6/30/2009
				—	113,970	55,000	—	168,970	37,630		
				—	113,970	55,000	—	168,970	37,630		
Total Department of Housing and Urban Development				—	113,970	55,000	—	168,970	37,630		
Department of Transportation											
(Passed through the State of New Jersey Department of Transportation)											
Highway Planning and Construction	20.205										
Transportation Enhancements			474,697	58,130	—	—	—	—	474,697	8/26/2010	8/26/2012
2007 - Safe Routes to School			158,000	—	42,729	—	42,729	—	158,000	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	—	170,700	—	—	170,700	4,300	1/1/2009	12/31/2009
				58,130	255,429	—	42,729	212,700	636,997		
(Passed through the State of New Jersey Department of Law and Public Safety)											
Sate and Community Highway Safety	20.600										
Child Passenger Safety			4,200	—	2,091	—	—	2,091	2,109	1/1/2009	12/31/2009
				—	2,091	—	—	2,091	676,904		
Alcohol Imp. Driving Countermeasures Incentive Grant	20.601										
2011		1160-100-057-2012	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
				—	10,100	—	—	10,100	2,000		
Total Department of Transportation				58,130	267,620	—	42,729	224,891	1,315,901		
Department of Justice											
Bulletproof Vest Partnership Program	16.607										
FY2011			4,164	4,164	—	4,164	—	4,164	—	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				4,164	11	4,164	—	4,175	79,602		

(Continued)

VILLAGE OF RIDGEWOOD

Schedule of Expenditures of Federal Awards

Year ended December 31, 2012

Grantor/ Program Title	Federal CFDA Number	State Account Number/Program Code	Program or Award Amount	Funds	Funds	Grant	Net	Funds	(Unaudited)	Grant Period	
				Received	Available		Disbursement	Available	Total	From	To
				FYE 12/31/12	12/31/11	Awarded	Charges	12/31/12	Expenditures		
Department of Agriculture											
Emergency Watershed Protection Program	10.923		\$ 471,735	—	—	471,735	471,735	—	471,735	3/21/2012	12/20/2012
Department of Homeland Security											
(Passed through the N.J. Department of Law and Public Safety)											
Disaster Grants - Public Assistance	97.036										
Severe Winter Storm 10/26/11		1200-100-A63	82,161	24,251	—	—	—	—	82,161	10/26/2011	11/25/2012
Hurrican Irene - 8/26/11 6300002		1200-100-Var	25,444	—	—	—	—	—	25,444	8/26/2011	8/25/2012
Hurrican Irene - 8/26/11 6300004		1200-100-Var	6,778	6,777	—	—	—	—	6,778	8/26/2011	8/25/2012
Hurrican Irene - 8/26/11 63000G8		1200-100-Var	65,967	—	—	—	—	—	65,967	8/26/2011	8/25/2012
Hurrican Irene - 8/26/11 6300001		1200-100-Var	120,922	116,085	—	—	—	—	120,922	8/26/2011	8/25/2012
Hurrican Irene - 8/26/11 6300003		1200-100-Var	9,001	—	—	—	—	—	9,001	8/26/2011	8/25/2012
Hurrican Irene - 8/26/11 6300005		1200-100-Var	22,258	—	—	—	—	—	22,258	8/26/2011	8/25/2012
Hurrican Irene - 8/26/11 6300007		1200-100-Var	14,172	—	—	—	—	—	14,172	8/26/2011	8/25/2012
Hurrican Irene - 8/26/11 6300012		1200-100-Var	118,209	35,507	—	—	—	—	118,209	8/26/2011	8/25/2012
Hurrican Irene - 8/26/11 6300013		1200-100-Var	77,204	—	—	—	—	—	77,204	8/26/2011	8/25/2012
Hurrican Irene - 8/26/11 6300010		1200-100-Var	87,797	87,797	—	—	—	—	87,797	8/26/2011	8/25/2012
				270,417	—	—	—	—	1,018,848		
Assistance to Firefighters Grant	97.044										
Purchase of Equipment			118,076	—	—	118,076	104,616	13,460	104,616	1/1/2012	12/31/2013
Fire Safer			349,031	—	255,969	—	174,515	81,454	267,577	6/1/2011	5/31/2013
				—	255,969	118,076	279,131	94,914	372,193		
Total Department of Homeland Security				270,417	255,969	118,076	279,131	94,914	1,286,425		
				\$ 332,711	637,570	648,975	793,595	492,950	3,191,293		

See accompanying notes to schedule of expenditures of awards.

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2012**

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.

* * * * *

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>
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
2012	11,196,821	12,021,395	7,070,255	315,540	3,697,491	5,738,548	304,443	10,000	4,042,378	1,624,288	46,021,159

(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>Payment to General Budget</u>	<u>Total</u>
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
2012	7,672,602	2,510,443	540,922	290,000	546,320	11,560,287

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>
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
2012	742,850	40,144	75,773	1,000	859,767

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>
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
2012	33,725,755	941,295	3,857,044	71,473	301,404	1,795,849	2,567,129	2,960,553	46,220,502

(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>
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%
2012	6,610,269,000	6,342,573,286	104.22%

(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>	Assessed Valuation <u>2012</u>	As a Percent of Total Net Assessed Valuation <u>Taxable</u>
1200 E RIDGEWOOD AVE LLC% HARTZ MTN	Offices	\$ 27,683,800	0.419%
MILRIDGE REALTY, LLC	Offices	12,149,400	0.184%
PONDVIEW MEDICAL CTR OF RIDGEWOOD	Offices	10,240,400	0.155%
HOME PROPERTIES WMFI,LLC	Apartments	9,900,000	0.150%
CAMERON APARTMENTS	Apartments	9,259,200	0.140%
VAN DYK HEALTH CARE, INC	Nursing Home	9,037,400	0.137%
RIDGEWOOD MAYFLOWER REALTY	Apartments	8,900,000	0.135%
257 RIDGEWOOD AVENUE LLC	Commercial/Stores	8,900,000	0.135%
FRANKLIN - MAPLE LLC	Apartments	8,375,100	0.127%
LUCERNE - RIDGEWOOD LLC	Offices	8,250,000	0.125%
		\$ 112,695,300	1.705%

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>
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
2012	-	1,136

Table 7

VILLAGE OF RIDGEWOOD
COMPUTATION OF LEGAL DEBT MARGIN AND OVERLAPPING DEBT
FOR THE YEAR ENDED DECEMBER 31, 2012
UNAUDITED

Average State Equalized Valuation	<u>\$ 6,346,994,346</u>
Borrowing Power 3 1/2% of Average Equalized Valuation	222,144,802
Net Debt	<u>48,249,143</u>
Remaining Borrowing Power	<u>\$ 173,895,659</u>

	Gross Debt	Deductions	Net Debt
Municipal Debt	<u>\$ 117,073,057</u>	<u>\$ 68,823,914</u>	<u>\$ 48,249,143</u>
Village of Ridgewood			
Overlapping Debt Apportioned to the Municipality:			
County of Bergen (1);(A)			25,161,203
Northwest Bergen County Utilities Authority (2);(B)			<u>47,107</u>
			<u>\$ 73,457,453</u>

- (1) County of Bergen 2012 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 3.77%.
- (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>
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
2012	24,958	6,346,994,346	117,073,057	4,691	1.84%	48,249,143	0.76%	1,933

(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>
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%
2012	2,885,323	1,157,054	4,042,377	46,021,159	8.78%

Table 10

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

<u>Year</u>	<u>Fees, Rents & Other Charges</u>	<u>Operating & Maintenance</u>	<u>Debt Service</u>	<u>Excess (Deficit)</u>
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
2012	12,673,836	8,213,524	2,510,443	1,949,869

Table 11

VILLAGE OF RIDGEWOOD
MISCELLANEOUS STATISTICS
DECEMBER 31, 2012
UNAUDITED

Date of Incorporation		1894
Form of Government	Council-Manager Plan B	
Area in Square Miles		5.818
Miles of Streets		
Paved		98
Unpaved		0
Sewers - Storm or Sanitary - miles		220
Water - Wells		60
Active		
Inactive		
Treatment Facilities		
Customer Meters		20,250
Parking Lots		
Municipal - Metered		10
Attended Lots		0
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
Bellaire Tennis Courts	1.79 acres	3 Tennis Courts
Glen Ave Tennis Courts	.28 acres	2 Tennis Courts
Somerville Tennis Courts	.66 acres	2 Tennis Courts
Graydon Park	7.64 acres	Swimming & Skating
		Roller Hockey Rink
		Basketball Courts
		Picnic Tables & BBQ Grills
Twinney Pond	3.47 acres	Strolling path, Pond (ice skating)
Van Neste Park	1.67 acres	Strolling Path, Gardens, Monuments
Citizens Park	5.00 acres	Softball Diamond
Maple Park	12.12 acres	Recreation Offices, 2 Softball Diamonds
Pleasant Park	17.84 acres	2 Baseball Diamonds, 1 Basketball Court
		Nature Trails, Soccer/Lacrosse Field
Veterans Field	13.84 acres	Band Shell, 3 Baseball Diamonds, Soccer Field
		Jr Football Field, 1/2 mile jogging track
		1 Elementary Diamond
Habernickel Family Park	9.92 acres	Open Sapce - 1 multi-purpose field
Grove Street Park	32.18 acres	Wildscape Area
Amsterdam Avenue Property	1.75 acres	Undeveloped Landscape
Ho-Ho-Kus Brook, North	3.37 acres	Undeveloped Landscape
Ho-Ho-Kus Brook, South	12.94 acres	Undeveloped Landscape
North Road Park	2.26 acres	Undeveloped Landscape
Schedler Property	6.72 acres	Undeveloped Landscape
Signalized Intersections		28

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

<u>Year</u>	<u>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>
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%
2012	133,839,843	132,459,568	98.97%	106,152	749,735	\$ 855,887	0.64%

VILLAGE OF RIDGEWOOD

General Comments and Recommendations

Year ended December 31, 2012

VILLAGE OF RIDGEWOOD

General Comments and Recommendations

December 31, 2012

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, 2012

Delinquent Taxes and Tax Title Liens

The last tax sale was held on October 17, 2012 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>
2012	6
2011	6
2010	12
2009	6
2008	7

Status of Prior Year Comments

Prior year recommendations not cleared and repeated this year are marked with an asterisk (*).

Other Comments

Finance

There are old outstanding checks and reconciling items that are over a year old at end of the year.

There were three deposits that were not deposited into the bank with 48 hours of receipt.

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.*

Bail initially received and processed for Ridgewood cases by court personnel do not have bail recognizance forms.

(Continued)

VILLAGE OF RIDGEWOOD

General Comments and Recommendations

December 31, 2012

Recommendations

Finance

Old outstanding checks and reconciling items should be reviewed and cleared.

All money received should be deposited within 48 hours of receipt.

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.

Bail recognizance forms should be completed for all bail received and processed.