

Annual Comprehensive
Financial Report

of the

VILLAGE OF RIDGEWOOD

Ridgewood, New Jersey

YEAR ENDED DECEMBER 31, 2022

Prepared by

Village of Ridgewood
Finance Department

VILLAGE
OF
RIDGEWOOD

Village of Ridgewood
County of Bergen
Ridgewood, New Jersey

Annual Comprehensive Financial Report
For the Year Ended December 31, 2022

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INTRODUCTORY SECTION

Village of Ridgewood

131 North Maple Avenue

Ridgewood, New Jersey 07450

September 7, 2023

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

Dear Council Members:

The annual comprehensive financial report of the Village of Ridgewood (the "Village") for the year ended December 31, 2022, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Village. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter and the Village's organizational chart, roster of officials and consultants and advisors. The financial section includes the financial statements and schedules, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information generally presented on a multi-year basis. The Village is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' report on the internal control system and compliance with applicable laws, regulations, and findings and recommendations, is included in the single audit section of this report. The Village was not subject to the single audit provisions of the Uniform Guidance and New Jersey's OMB Circular 15-08 for the year ended December 31, 2022 as both state and federal expenditures were below the thresholds in the Uniform Guidance and New Jersey's OMB Circular 15-08.

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

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

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

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

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

According to the US Census Bureau (in 2021 inflation-adjusted dollars), the median family income for the Village of Ridgewood was \$194,256. This is over double the state average. In 2022, the average assessed value of the residential property was approximately \$702,349. Residential property comprises 89.00% of the total taxable value in the Village of Ridgewood.

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

Mission Statement

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

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

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

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

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

Aggressive Labor Costs Containment

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

- Determination of the effectiveness of existing positions before filling vacancies
- Limitation of wage increases to no higher than statutory limitations, when possible
- The implementation of a merit pay system for Department Directors, Supervisory Personnel and non-union full-time employees
- Elimination of longevity for new employees
- Increase in the number of steps within each range, when possible
- Maintaining employee contributions towards health benefits
- Establishing a cap on terminal leave payments

Interlocal Agreements

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

Examples of the Village's interlocal agreements include the fueling and maintenance of vehicles, consolidated dispatch of E-911 service, the purchase and/or use of shared equipment, health services, traffic signal maintenance, municipal court administration and planning services. Each one of these agreements allows the Village to provide an enhanced service or the use of a piece of equipment at a cost less than what we could provide on our own. Beginning in 2015, the Village entered into two Public/Private Partnerships: HealthBarn USA, which provides a Healthy-Lifestyle Education for Children and Families and organic farming for residents; and, All City Management Services to furnish and deliver crossing guard services for all Village school posts for the Village Police Department. In 2018, the Village agreed to enter into an agreement with the Ridgewood Board of Education to provide maintenance and repair to Board of Education vehicles. In 2019, the Village agreed to share costs with Glen Rock for the administration of both municipal courts. Health inspections of salons & spas with Norwood, started in 2020. The Village also participates with other municipalities for Consolidated Dispatch, 3rd party use of cell towers and E-911 emergency services.

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Property Taxes

A historical perspective of the apportionment of tax levies for local, school and county taxes follows. In 2022, 65.01% of the total tax levy was directed to the Board of Education, 10.43% to the County of Bergen, and 24.56% for current municipal operations.

ACCOUNTING SYSTEM AND REPORTS: The Village's accounting records and financial statements are maintained and prepared in conformity with accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. This method of accounting, a Regulatory Basis of Accounting other than Generally Accepted Accounting Principles, is designed primarily for determining compliance with legal provisions and budgetary restrictions. The accounting system of the Village is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements," Note 1.

DEBT ADMINISTRATION: Using the December 22, 2022 "AAA" rating from Standard and Poor's, the Village sold \$26,690,000 General Obligation Bonds dated January 24, 2023. Because of this high rating, the interest cost on debt the Village sold to fund major capital projects resulted in the lowest rate available. Standard and Poor's rating letter to the Village stated, "The rating reflects the Village's strong and mature property tax base, high wealth and income levels, access to deep and diverse employment centers, and strong financial management with adequate reserve levels. Highlights of the finance department's management include monthly budget monitoring with amendments, if necessary, a defined investment policy with monthly reporting on investment performance, financial planning, and the adoption of a formal debt issuance policy."

At December 31, 2022, the Village had bonded debt of \$63,130,000, consisting of \$25,226,000 General Capital Bonds, \$26,764,000 Water Capital Bonds and \$11,140,000 Parking Capital Bonds. In General Capital, the Village also had a \$300,125 loan from the New Jersey Infrastructure Bank (NJIB) Loan Program. The Village also had temporary debt of \$34,432,500, in the form of bond anticipation notes, consisting of \$20,417,000 General Capital, \$13,575,500 Water Capital and \$440,000 Parking Capital. In addition, the Village has unissued General Capital, Water Capital and Parking Capital debt of \$22,741,119, \$18,768,942 and \$2,845,465 respectively.

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

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

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

FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the Village continues to meet its responsibility for sound financial management. The following schedule presents a summary of the Current Fund, Water Utility Operating Fund and Parking Utility Operating Fund revenue for the year ended December 31, 2022, and the amount and percentage of increases or decreases in relation to prior year revenue.

<u>Revenue</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2021</u>	<u>Percent of Increase/ (Decrease)</u>
Fund Balance Anticipated	\$ 7,204,542	3.46%	\$ 209,382	2.99%
Utility Rents and Facility Charges	15,101,620	7.26%	361,090	2.45%
Miscellaneous Revenue	14,745,014	7.08%	2,202,254	17.56%
Receipts from Delinquent Taxes	609,292	0.29%	(125,529)	(17.08%)
Parking Fees and Permits	1,974,382	0.95%	138,326	7.53%
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes, Including Reserve for Uncollected Taxes	39,902,064	19.17%	1,035,359	2.66%
Municipal Budget Totals - Revenue	79,536,914	38.22%	3,820,882	5.05%
Nonbudget Revenue	1,692,720	0.81%	1,450,047	597.53%
Other Credits to Income	5,180,353	2.49%	(838,739)	(13.93%)
Taxes Allocated to Schools, County and Open Space Trust	121,717,179	58.48%	1,616,843	1.35%
Total	<u>\$ 208,127,166</u>	<u>100.00%</u>	<u>\$ 6,049,033</u>	2.99%

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

The Honorable Mayor and Members
of the Village Council
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The following schedule presents a summary of Current Fund and Utility Operating Funds' expenditures for the fiscal year ended December 31, 2022 and the percentage of increases or decreases in relation to prior year amounts.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2021</u>	<u>Percent of Increase/ (Decrease)</u>
Current:				
General Government	\$ 17,975,011	9.10%	\$ 1,185,001	7.06%
Public Safety	15,280,162	7.73%	897,545	6.24%
Streets and Roads	5,637,505	2.85%	192,516	3.54%
Health and Welfare	494,871	0.25%	100,655	25.53%
Recreation and Education	2,003,659	1.01%	271,441	15.67%
Deferred Charges and Statutory Expenditures	8,103,093	4.10%	1,162,631	16.75%
Utility Budgeted Fund Balance	876,480	0.44%	46,957	5.66%
Utility Operating	14,078,522	7.12%	(157,759)	(1.11%)
Capital Improvements	1,300,000	0.66%	(39,500)	(2.95%)
Debt Service	8,849,636	4.48%	(938,798)	(9.59%)
Reserve for Uncollected Taxes	1,230,000	0.62%	- 0 -	0.00%
Municipal Budget Totals - Expenditures	75,828,939	38.38%	2,720,689	3.72%
County Taxes	16,784,313	8.49%	(323,854)	(1.89%)
Local School Taxes	104,639,354	52.96%	1,938,487	1.89%
Municipal Open Space Taxes	293,512	0.15%	2,210	0.76%
Other Expenditures	50,811	0.03%	(678,569)	(93.03%)
Total	<u>\$ 197,596,929</u>	<u>100.00%</u>	<u>\$ 3,658,963</u>	1.89%

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

The Honorable Mayor and Members
of the Village Council
Village of Ridgewood
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September 7, 2023

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

Respectfully submitted,

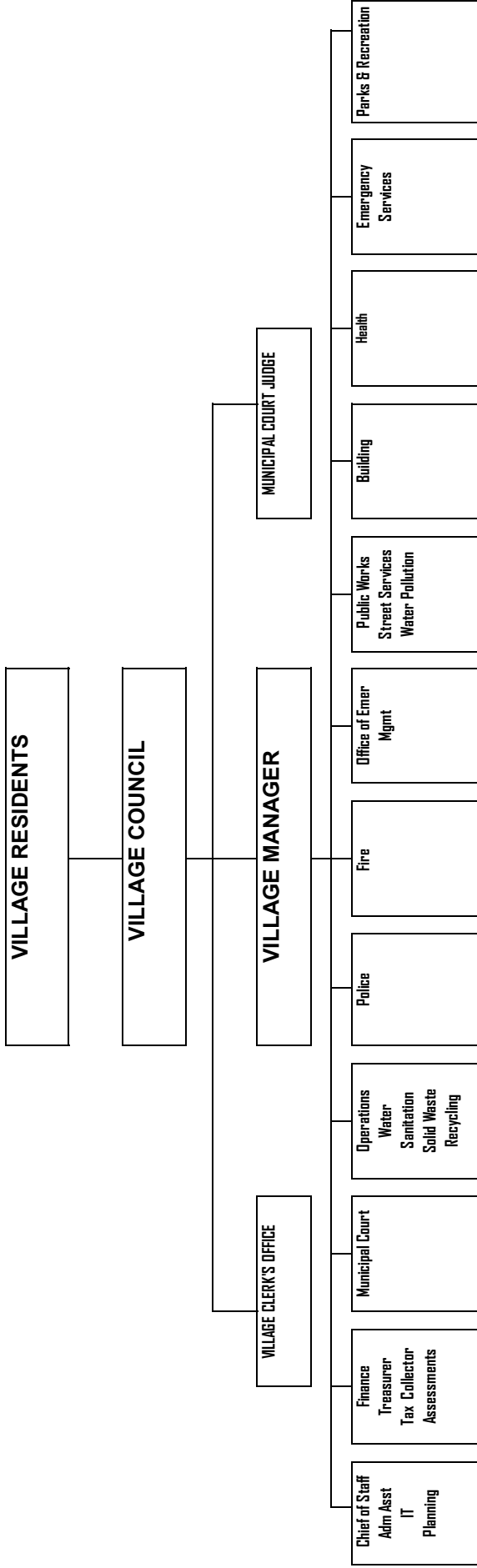
Keith Kazmark

Keith Kazmark
Village Manager

Robert G. Rooney

Robert G. Rooney
Chief Financial Officer

VILLAGE OF RIDGEWOOD - ORGANIZATIONAL CHART



VILLAGE OF RIDGEWOOD
ROSTER OF OFFICIALS
DECEMBER 31, 2022

Elected Officials

Mayor	Susan Knudsen
Deputy Mayor	Pamela Perron (from 9/14/2022)
Deputy Mayor	Michael Sedon (to 9/7/2022)
Councilwoman	Lorraine Reynolds
Councilman	Paul Vagianos

Appointed Officials

Village Manager	Heather A. Mailander
Village Clerk	Heather A. Mailander
Chief Financial Officer	Robert G. Rooney
Treasurer	Stephen P. Sanzari
Deputy Clerk	Eileen Young
Tax Collector	Jessica Arnott
Tax Assessor	William Palumbo
Magistrate	David Pfund
Court Administrator	Kimberly McWilliams
Village Attorney	Matthew S. Rogers
Construction Code Official	Tony Merlino

VILLAGE OF RIDGEWOOD
Consultants and Advisors

AUDIT FIRM

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

ATTORNEY

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

BOND COUNSEL

McManimon, Scotland & Baumann, LLC
Matthew D. Jessup, Esq.
75 Livingston Ave., 2nd Floor
Roseland, New Jersey 07068

OFFICIAL DEPOSITORIES

Valley National Bank
TD Bank
M&T Bank

FINANCIAL ADVISORS

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

FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements – *regulatory basis* - of the various funds and account group of the Village of Ridgewood, in the County of Bergen (the "Village") as of and for the year ended December 31, 2022, and the related notes to the financial statements, as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each fund and account group of the Village as of December 31, 2022, and the results of operations and changes in fund balance, where applicable, of such funds and account group, thereof for the year then ended in accordance with the accounting practices prescribed or permitted, as described in Note 1, by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division").

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the accompanying financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund and account group of the Village as of December 31, 2022, or the changes in financial position or where applicable, cash flows for the year then ended.

Basis for Opinions

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

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

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

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

Responsibilities of Management for the Financial Statements

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

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Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 7, 2023 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Mount Arlington, New Jersey
September 7, 2023

NISIVOCIA LLP

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

GENERAL PURPOSE FINANCIAL STATEMENTS

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

VILLAGE OF RIDGEWOOD
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS - REGULATORY BASIS
 DECEMBER 31, 2022
 (With Comparative Totals for 2021)

	Current Fund		Trust Funds	General Capital Fund	Utility Funds		Account Group		Totals (Memorandum Only)
	Regular	Grant			Operating	Capital	General		
							Fixed Assets	2022	
ASSETS AND OTHER DEBITS:									
Assets:									
Cash and Cash Equivalents	\$ 13,180,565	\$ 9,474	\$ 4,501,924	\$ 857,638	\$ 16,399,054	\$ 5,244,124	\$ 40,192,779	\$ 47,139,533	
Receivables and Other Assets:									
Property Taxes Receivable	492,079				2,722,726		492,079	597,743	
Consumer Accounts Receivable				249,000			2,722,726	2,620,683	
Prospective Assessments							249,000	249,000	
Liens Receivable	84,513						84,513	68,948	
Federal and State Grant Fund Receivable		977,278					977,278	722,507	
Interfunds Receivable	351	22,110	165,776	121,769	1,020,194		1,330,200	1,373,267	
Other Receivables				487,250	103,201		590,451	590,618	
Property Acquired for Taxes at Assessed Valuation	805,200						805,200	805,200	
Fixed Assets in General Fixed Assets Account Group							\$ 222,805,948	216,978,994	
Total Assets	14,562,708	1,008,862	4,667,700	1,715,657	20,245,175	5,244,124	270,250,174	271,146,493	
Other Debits:									
Deferred Charges:									
Special Emergency and Emergency Authorizations To Future Taxation	1,783,459			68,684,244	569,344		2,352,803	2,361,154	
Fixed Capital						144,386,032	68,684,244	63,776,977	
Total Other Debits	1,783,459			68,684,244	569,344	144,386,032	144,386,032	131,048,589	
Total Assets and Other Debits	\$ 16,346,167	\$ 1,008,862	\$ 4,667,700	\$ 70,399,901	\$ 20,814,519	\$ 149,630,156	\$ 222,805,948	\$ 468,333,213	
LIABILITIES, RESERVES AND FUND BALANCES:									
Appropriation Reserves	\$ 3,753,402	\$ 653,624		\$ 17,096,987	\$ 2,215,305		\$ 6,622,331	\$ 7,315,702	
Improvement Authorizations						\$ 15,617,550	32,714,537	26,695,674	
Accrued Interest on Bonds and Notes					486,589		486,589	367,333	
Interfunds Payable	385,122		\$ 201		150	944,727	1,330,200	1,373,267	
Reserves for Amortization						70,852,125	70,852,125	68,280,882	
Various Liabilities and Reserves	3,492,089	355,238	4,667,499	7,151,388	1,452,831	9,896,968	249,821,961	242,627,543	
Serial Bonds, Bond Anticipation Notes and Loans Payable				45,943,125		51,919,500	97,862,625	99,791,636	
Reserve for Receivables and Other Assets	1,382,143				2,825,927		4,208,070	4,404,621	
Fund Balance	7,333,411			208,401	13,833,717	399,286	21,774,815	17,476,555	
Total Liabilities, Reserves and Fund Balances	\$ 16,346,167	\$ 1,008,862	\$ 4,667,700	\$ 70,399,901	\$ 20,814,519	\$ 149,630,156	\$ 222,805,948	\$ 468,333,213	

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

VILLAGE OF RIDGEWOOD
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CURRENT AND UTILITY OPERATING FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Current Fund			Utility Operating Funds		
	Final Budget	Actual	Variance	Final Budget	Actual	Variance
REVENUES:						
Fund Balance Utilized	\$ 4,215,439	\$ 4,215,439		\$ 2,989,103	\$ 2,989,103	
Water Rents and Facility Charges				14,313,195	15,101,620	\$ 788,425
Parking Lot Fees and Permits				1,832,700	1,974,382	141,682
Miscellaneous Revenue	11,691,365	12,598,097	\$ 906,732	1,741,689	2,146,917	405,228
Receipts from Delinquent Taxes	568,000	609,292	41,292			
Total Amount to be Raised by Taxes for Support of Municipal Budget, Including Reserve for Uncollected Taxes	<u>38,755,298</u>	<u>39,902,064</u>	<u>1,146,766</u>			
Municipal Budget Totals - Revenue	55,230,102	57,324,892	2,094,790	20,876,687	22,212,022	1,335,335
Non-budget Revenues		1,591,432	1,591,432		101,288	101,288
Other Credits to Income		2,728,861	2,728,861		2,451,492	2,451,492
Taxes Allocated to School, County and Open Space	<u>121,717,179</u>	<u>121,717,179</u>				
TOTAL REVENUES	<u>176,947,281</u>	<u>183,362,364</u>	<u>6,415,083</u>	<u>20,876,687</u>	<u>24,764,802</u>	<u>3,888,115</u>
EXPENDITURES:						
General Government	17,975,011	17,975,011				
Public Safety	15,280,162	15,280,162				
Streets and Roads	5,992,505	5,637,505	355,000			
Health and Welfare	494,871	494,871				
Recreation and Education	2,003,659	2,003,659				
Deferred Charges and Statutory Expenditures	7,384,857	7,384,857		718,236	718,236	
Budgeted Fund Balance				876,480	876,480	
Utility Operating				14,078,522	14,078,522	
Capital	425,000	425,000		875,000	875,000	
Debt Service:						
Principal	4,229,000	4,213,220	15,780	2,479,609	2,035,000	444,609
Interest	1,285,037	1,166,245	118,792	1,848,840	1,435,171	413,669
Reserve for Uncollected Taxes	<u>1,230,000</u>	<u>1,230,000</u>				
Municipal Budget Totals - Expenditures	56,300,102	55,810,530	489,572	20,876,687	20,018,409	858,278
County Taxes	16,784,313	16,784,313				
Local School Taxes	104,639,354	104,639,354				
Municipal Open Space Taxes	293,512	293,512				
Other Expenditures		<u>50,811</u>	<u>(50,811)</u>			
TOTAL EXPENDITURES	<u>\$ 178,017,281</u>	<u>177,578,520</u>	<u>438,761</u>	<u>\$ 20,876,687</u>	<u>20,018,409</u>	<u>858,278</u>
Excess of Revenues Over Expenditures		5,783,844	<u>\$ 6,853,844</u>		4,746,393	<u>\$ 4,746,393</u>
Adjustments Before Excess to Fund Balance:						
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year		<u>715,000</u>			<u>- 0 -</u>	
Statutory Excess to Fund Balance		6,498,844			4,746,393	
Fund Balances January 1, 2022		5,050,006			12,076,427	
Less: Utilized as Anticipated Revenue		<u>4,215,439</u>			<u>2,989,103</u>	
Fund Balances December 31, 2022		<u>\$ 7,333,411</u>			<u>\$ 13,833,717</u>	

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 1: Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Description of Funds

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

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

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
 (Continued)

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

B. Description of Funds (Cont'd)

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

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

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

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

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

C. Basis of Accounting

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

The more significant accounting policies in New Jersey follow.

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

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

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

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

C. Basis of Accounting (Cont'd)

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

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

D. Deferred Charges to Future Taxation

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

E. Other significant accounting policies include:

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

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

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

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

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

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

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

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

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

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

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

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

F. Budget/Budgetary Control

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

Note 2: Cash and Cash Equivalents and Investments

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

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

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

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

Deposits

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

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

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

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
 (Continued)

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

Investments

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

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

As of December 31, 2022, cash and cash equivalents of the Village of Ridgewood consisted of the following:

<u>Fund</u>	<u>Cash on Hand</u>	<u>Checking Accounts</u>	<u>Total</u>
Current	\$ 1,260	\$ 13,179,305	\$ 13,180,565
Grant		9,474	9,474
Trust		4,501,924	4,501,924
General Capital		857,638	857,638
Water Utility Operating	100	16,296,697	16,296,797
Parking Utility Operating		102,257	102,257
Water Utility Capital		5,135,131	5,135,131
Parking Utility Capital		108,993	108,993
	<u>\$ 1,360</u>	<u>\$ 40,191,419</u>	<u>\$ 40,192,779</u>

The carrying amount of the Village's cash and cash equivalents at year end was \$40,192,779 and the bank balance was \$43,447,558. The Village did not hold any investments during the year.

Note 3: Interfunds

The following interfund receivable and payable balances appear on the combined balance sheet as of December 31, 2022:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current	\$ 351	\$ 385,122
Grant	22,110	
Trust	165,776	201
General Capital	121,769	
Water Utility Operating	95,183	150
Water Utility Capital		19,716
Parking Utility Operating	925,011	
Parking Utility Capital		925,011
	<u>\$ 1,330,200</u>	<u>\$ 1,330,200</u>

The interfund balances from the prior year were liquidated as of December 31, 2022. The Current Fund interfund payable of \$385,122 is comprised of \$22,110 due to the Federal and State Grant Fund for the balance of on-behalf receipt and disbursement activity, \$165,776 due to the Other Trust Funds, mainly for the balance of tax sale premiums, \$121,769 due to the General Capital Fund mainly for grant monies utilized to partially fund an ordinance and \$75,467 due to the Water Utility Operating Fund for the balance of on-behalf receipt activity. The \$925,011 Parking Utility Operating Fund interfund receivable represents a \$525,000 interfund loan, \$400,000 of capital fund balance anticipated as revenue in the prior year and \$11 interest earnings due from the Parking Utility Capital Fund.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

Note 4: Long-Term Debt

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

Summary of Municipal Debt

	<u>December 31,</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 45,943,125	\$ 50,089,882	\$ 46,856,605
Water Utility:			
Bonds, Loans and Notes	40,339,500	35,839,500	30,334,000
Parking Utility:			
Bonds and Notes	<u>11,580,000</u>	<u>11,815,000</u>	<u>12,050,000</u>
Total Issued	<u>97,862,625</u>	<u>97,744,382</u>	<u>89,240,605</u>
<u>Authorized but not Issued:</u>			
General:			
Bonds and Notes	22,741,119	13,687,095	12,342,975
Water Utility:			
Bonds and Notes	18,768,942	12,267,742	10,643,950
Parking Utility:			
Bonds and Notes	<u>2,845,465</u>	<u>2,845,465</u>	<u>2,747,615</u>
Total Authorized but Not Issued	<u>44,355,526</u>	<u>28,800,302</u>	<u>25,734,540</u>
Less:			
Reserve for Payment of Debt Service:			
General	883,759	677,820	405,609
Water Utility	<u>4,000</u>		
Total Deductions	<u>887,759</u>	<u>677,820</u>	<u>405,609</u>
Net Bonds, Notes and Loans Issued and Authorized but not Issued	<u>\$ 141,330,392</u>	<u>\$ 125,866,864</u>	<u>\$ 114,569,536</u>

Summary of Statutory Debt Condition – Annual Debt Statement

The summarized statement of debt condition, which follows, is prepared in accordance with the required method of setting up the Revised Annual Debt Statement and indicates a statutory net debt of .95%.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

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

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

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 35,035,000	\$ 35,035,000	
Water Utility Debt	59,108,442	59,108,442	
Parking Utility Debt	14,425,465	14,425,465	
General Debt	<u>68,684,244</u>	<u>883,759</u>	<u>\$ 67,800,485</u>
	<u>\$ 177,253,151</u>	<u>\$ 109,452,666</u>	<u>\$ 67,800,485</u>

Net Debt \$67,800,485 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$7,140,059,008 = .95%.

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

3-1/2% Average Equalized Valuation of Real Property	\$ 249,902,065
Net Debt	<u>67,800,485</u>
Remaining Borrowing Power	<u>\$ 182,101,580</u>

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

Cash Receipts from Fees, Rents or Other Charges for Year	\$ 19,810,066
Deductions:	
Operating, Maintenance and Debt Service Costs	<u>15,938,892</u>
Excess in Revenue	<u>\$ 3,871,174</u>

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

Cash Receipts from Fees, Rents or Other Charges for Year	\$ 2,503,244
Deductions:	
Operating, Maintenance and Debt Service Costs	<u>2,328,037</u>
Excess in Revenue	<u>\$ 175,207</u>

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

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

New Jersey Infrastructure Bank (NJIB) Loans

On November 4, 2004, the Village of Ridgewood entered into a New Jersey Infrastructure Bank Financing Program loan agreement with the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection. The Village borrowed \$675,000 from the program at interest rates of 3% to 5% and \$1,990,172 at 0% payable each September 1 and March 1 until the loans are paid in full in 2024. Balances outstanding at December 31, 2022 are \$100,000 and \$200,125, respectively.

Schedule of Changes in Debt Issued

	Balance 12/31/2021	Additions	Retirements	Balance 12/31/2022
General Capital Fund:				
Serial Bonds	\$ 29,291,000		\$ 4,065,000	\$ 25,226,000
NJIB Loans	456,882		156,757	300,125
Bond Anticipation Notes	20,342,000	\$ 20,417,000	20,342,000	20,417,000
Water Utility Capital Fund:				
Serial Bonds	28,564,000		1,800,000	26,764,000
Bond Anticipation Notes	7,275,500	13,575,500	7,275,500	13,575,500
Parking Utility Capital Fund:				
Serial Bonds	11,375,000		235,000	11,140,000
Bond Anticipation Notes	440,000	440,000	440,000	440,000
Total	<u>\$ 97,744,382</u>	<u>\$ 34,432,500</u>	<u>\$ 34,314,257</u>	<u>\$ 97,862,625</u>
	Balance 12/31/2020	Additions	Retirements	Balance 12/31/2021
General Capital Fund:				
Serial Bonds	\$ 33,156,000		\$ 3,865,000	\$ 29,291,000
NJIB Loans	1,658,605		1,201,723	456,882
Bond Anticipation Notes	12,042,000	\$ 20,342,000	12,042,000	20,342,000
Water Utility Capital Fund:				
Serial Bonds	30,334,000		1,770,000	28,564,000
Bond Anticipation Notes		7,275,500		7,275,500
Parking Utility Capital Fund:				
Serial Bonds	11,600,000		225,000	11,375,000
Bond Anticipation Notes	450,000	440,000	450,000	440,000
Total	<u>\$ 89,240,605</u>	<u>\$ 28,057,500</u>	<u>\$ 19,553,723</u>	<u>\$ 97,744,382</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

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

At December 31, 2022, the Village had debt issued and outstanding as follows:

General Capital - Serial Bonds Payable

<u>Improvement Description</u>	<u>Maturities at December 31, 2022</u>				<u>Balance Dec. 31, 2022</u>
	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	
General Improvement Bonds of 2013	06/15/2013	06/15/23	1,100,000	3.50%	\$ 3,483,000
		06/15/24	1,150,000	3.50%	
		06/15/25	1,233,000	3.50%	
General Refunding Bonds of 2016	07/19/2016	06/15/23	855,000	5.00%	1,675,000
		06/15/24	820,000	5.00%	
General Improvement Bonds of 2016	08/18/2016	08/01/23	1,150,000	4.00%	8,318,000
		08/01/24	1,200,000	4.00%	
		08/01/25	1,200,000	4.00%	
		08/01/26	1,200,000	3.00%	
		08/01/27	1,200,000	3.00%	
		08/01/28	1,200,000	2.00%	
		08/01/29	1,168,000	2.00%	
General Improvement Bonds of 2020	08/06/2020	08/01/23	665,000	4.00%	11,750,000
		08/01/24	695,000	4.00%	
		08/01/25	1,280,000	4.00%	
		08/01/26	1,280,000	3.00%	
		08/01/27	1,280,000	3.00%	
		08/01/28	1,290,000	3.00%	
		08/01/29	1,300,000	3.00%	
		08/01/30	1,310,000	3.00%	
		08/01/31	1,320,000	3.00%	
08/01/32	1,330,000	3.00%			
Total General Capital - Serial Bonds Payable					<u>\$ 25,226,000</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

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

At December 31, 2022, the Village had debt issued and outstanding as follows: (Cont'd)

General Capital - NJ Infrastructure Bank (NJIB) Loans Payable

	<u>Date of</u> <u>Final Maturity</u>	<u>Interest</u> <u>Rate</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
NJIB Loans	8/1/2024	3% to 5%	<u>\$ 300,125</u>

General Capital - Bond Anticipation Notes Payable

<u>Improvement Description</u>	<u>Date of</u>		<u>Interest</u> <u>Rate</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
	<u>Original</u> <u>Note</u>	<u>Maturity</u>		
Purchase and Install Radio				
Communications Equipment	8/13/2020	1/25/2023	1.50%	\$ 1,000,000
Various Capital Improvements	8/13/2020	1/25/2023	1.50%	3,900,000
Various Capital Improvements	8/13/2020	1/25/2023	1.50%	2,192,000
Various Capital Improvements	8/13/2020	1/25/2023	1.50%	4,000,000
Improvements to Schedler Field	8/13/2020	1/25/2023	1.50%	950,000
2021 Road Paving Program	6/23/2021	1/25/2023	1.50%	2,300,000
2021 Road Paving Program	1/25/2022	1/25/2023	1.50%	75,000
Various Capital Improvements	6/23/2021	1/25/2023	1.50%	<u>6,000,000</u>
				<u>\$ 20,417,000</u>

Water Capital - Serial Bonds Payable

<u>Improvement</u> <u>Description</u>	<u>Maturities at December 31, 2022</u>				<u>Balance</u> <u>Dec. 31, 2022</u>
	<u>Date of</u> <u>Issue</u>	<u>Date of</u> <u>Maturity</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	
Water Refunding Bonds of 2013	05/08/2013	07/01/23	\$ 250,000	4.00%	\$ 2,320,000
		07/01/24	275,000	4.00%	
		07/01/25	275,000	3.50%	
		07/01/26	295,000	3.50%	
		07/01/27	290,000	4.00%	
		07/01/28	310,000	4.00%	
		07/01/29	305,000	4.00%	
Water Bonds of 2013	06/15/2013	07/01/30	320,000	4.00%	
		06/15/23	700,000	3.50%	
		06/15/24	700,000	3.50%	
		06/15/25	709,000	3.50%	2,109,000

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

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

At December 31, 2022, the Village had debt issued and outstanding as follows: (Cont'd)

Water Capital - Serial Bonds Payable (Cont'd)

<u>Improvement Description</u>	<u>Maturities at December 31, 2022</u>				<u>Balance Dec. 31, 2022</u>		
	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>			
Water Refunding Bonds of 2016	07/19/2016	06/15/23	\$ 235,000	5.00%			
		06/15/24	230,000	5.00%			
		06/15/25	255,000	5.00%			
		06/15/26	255,000	5.00%			
		06/15/27	255,000	5.00%			
		06/15/28	255,000	5.00%			
		06/15/29	255,000	5.00%			
		06/15/30	255,000	5.00%			
		06/15/31	250,000	5.00%			
		06/15/32	235,000	5.00%			
							\$ 2,480,000
		Water Bonds of 2016	08/18/2016	08/01/23		200,000	4.00%
08/01/24	200,000			4.00%			
08/01/25	200,000			4.00%			
08/01/26	350,000			3.00%			
08/01/27	350,000			3.00%			
08/01/28	350,000			2.00%			
08/01/29	350,000			2.00%			
08/01/30	350,000			2.00%			
08/01/31	350,000			2.125%			
08/01/32	350,000			2.125%			
08/01/33	350,000			2.25%			
08/01/34	350,000			2.25%			
08/01/35	350,000			2.375%			
08/01/36	340,000			2.375%			
				4,440,000			
Water Bonds of 2020	08/06/2020	08/01/23	475,000	4.00%			
		08/01/24	455,000	4.00%			
		08/01/25	470,000	4.00%			
		08/01/26	555,000	3.00%			
		08/01/27	575,000	3.00%			
		08/01/28	590,000	3.00%			
		08/01/29	605,000	3.00%			

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

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

At December 31, 2022, the Village had debt issued and outstanding as follows: (Cont'd)

Water Capital - Serial Bonds Payable (Cont'd)

<u>Improvement Description</u>	<u>Maturities at December 31, 2022</u>				<u>Balance Dec. 31, 2022</u>
	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	
Water Bonds of 2020	08/06/2020	08/01/30	\$ 625,000	3.00%	
		08/01/31	635,000	3.00%	
		08/01/32	660,000	3.00%	
		08/01/33	565,000	1.75%	
		08/01/34	575,000	1.75%	
		08/01/35	585,000	1.75%	
		08/01/36	600,000	1.875%	
		08/01/37	605,000	1.875%	
		08/01/38	620,000	1.875%	
		08/01/39	630,000	2.00%	
		08/01/40	645,000	2.00%	
		08/01/41	655,000	2.00%	
		08/01/42	670,000	2.00%	
		08/01/43	690,000	2.00%	
		08/01/44	710,000	2.00%	
		08/01/45	720,000	2.00%	
		08/01/46	740,000	2.00%	
08/01/47	760,000	2.125%	\$ 15,415,000		
Total Water Capital - Serial Bonds Payable					<u>\$ 26,764,000</u>

Water Capital - Bond Anticipation Notes Payable

<u>Improvement Description</u>	<u>Date of</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>
	<u>Original Note</u>	<u>Maturity</u>		
Various Water Improvements	6/23/2021	1/25/2023	1.50%	\$ 50,000
Various Water Improvements	6/23/2021	1/25/2023	1.50%	55,000
Various Water Improvements	6/23/2021	1/25/2023	1.50%	145,500
Various Water Improvements	6/23/2021	1/25/2023	1.50%	250,000
Various Water Improvements	6/23/2021	1/25/2023	1.50%	1,500,000
Various Water Improvements	6/23/2021	1/25/2023	1.50%	2,000,000
Various Water Improvements	1/25/2022	1/25/2023	1.50%	2,000,000
Design Work for Well Rehabilitation and Treatment to Ravine and New Marr Wells	6/23/2021	1/25/2023	1.50%	275,000
	1/25/2022	1/25/2023	1.50%	300,000
Various Water Improvements	6/23/2021	1/25/2023	1.50%	3,000,000
Various Water Improvements	1/25/2022	1/25/2023	1.50%	4,000,000
				<u>\$ 13,575,500</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

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

At December 31, 2022, the Village had debt issued and outstanding as follows: (Cont'd)

Parking Capital - Serial Bonds Payable

<u>Improvement Description</u>	<u>Maturities at December 31, 2022</u>				<u>Balance Dec. 31, 2022</u>
	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	
Parking Bonds of 2019	02/20/2019	12/01/23	\$ 250,000	5.00%	
		12/01/24	260,000	5.00%	
		12/01/25	275,000	5.00%	
		12/01/26	285,000	5.00%	
		12/01/27	300,000	5.00%	
		12/01/28	315,000	5.00%	
		12/01/29	335,000	5.00%	
		12/01/30	350,000	4.00%	
		12/01/31	365,000	4.00%	
		12/01/32	380,000	4.00%	
		12/01/33	395,000	3.00%	
		12/01/34	405,000	3.00%	
		12/01/35	415,000	3.00%	
		12/01/36	430,000	3.00%	
		12/01/37	440,000	3.125%	
		12/01/38	455,000	3.125%	
		12/01/39	470,000	3.25%	
		12/01/40	485,000	3.25%	
		12/01/41	500,000	3.375%	
		12/01/42	520,000	3.50%	
12/01/43	535,000	3.50%			
12/01/44	555,000	3.50%			
12/01/45	575,000	3.50%			
12/01/46	595,000	3.50%			
12/01/47	615,000	3.50%			
12/01/48	635,000	3.50%	<u>\$ 11,140,000</u>		

Parking Capital - Bond Anticipation Notes Payable

<u>Improvement Description</u>	<u>Date of</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>
	<u>Original Note</u>	<u>Maturity</u>		
Preliminary Plans for Parking Garage	8/17/2017	1/25/2023	1.50%	\$ 110,000
Redesign/Reconfiguration of the Train Station Parking Lot	8/15/2019	1/25/2023	1.50%	330,000
				<u>\$ 440,000</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

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

At December 31, 2022, the Village had debt issued and outstanding as follows: (Cont'd)

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

General Capital:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 3,770,000	\$ 805,290	\$ 4,575,290
2024	3,865,000	651,440	4,516,440
2025	3,713,000	513,438	4,226,438
2026	2,480,000	392,660	2,872,660
2027	2,480,000	318,260	2,798,260
2028-2032	8,918,000	663,220	9,581,220
	<u>\$ 25,226,000</u>	<u>\$ 3,344,308</u>	<u>\$ 28,570,308</u>

Water Capital:

2023	\$ 1,860,000	\$ 755,759	\$ 2,615,759
2024	1,860,000	682,634	2,542,634
2025	1,909,000	608,652	2,517,652
2026	1,455,000	547,069	2,002,069
2027	1,470,000	496,844	1,966,844
2028-2032	7,050,000	1,733,056	8,783,056
2033-2037	4,320,000	928,181	5,248,181
2038-2042	3,220,000	561,675	3,781,675
2043-2047	3,620,000	225,350	3,845,350
	<u>\$ 26,764,000</u>	<u>\$ 6,539,220</u>	<u>\$ 33,303,220</u>

Parking Capital:

2023	\$ 250,000	\$ 411,082	\$ 661,082
2024	260,000	398,582	658,582
2025	275,000	385,582	660,582
2026	285,000	371,832	656,832
2027	300,000	357,582	657,582
2028-2032	1,745,000	1,557,056	3,302,056
2033-2037	2,085,000	1,209,756	3,294,756
2038-2042	2,430,000	864,806	3,294,806
2043-2047	2,875,000	420,000	3,295,000
2048	635,000	22,225	657,225
	<u>\$ 11,140,000</u>	<u>\$ 5,998,503</u>	<u>\$ 17,138,503</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
 (Continued)

Note 5: Pension Plans

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

A. Public Employees' Retirement System (PERS)

Plan Description

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

Benefits Provided

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

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

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

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

Note 5: Pension Plans (Cont'd)

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

Contributions (Cont'd)

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

Village contributions to PERS amounted to \$1,834,397 for 2022. During the fiscal year ended June 30, 2022, the State of New Jersey contributed \$51,014 to the PERS for normal pension benefits on behalf of the Village.

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

Special Funding Situation

A special funding situation exists for certain local employers of the PERS. The State of New Jersey, as a nonemployer, is required to pay the additional costs incurred by local employers Chapter 133, P.L. 2001. The special funding situation for Chapter 133, P.L. 2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2022, there is no net pension liability associated with this special funding situation and there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date. The State special funding situation for the fiscal year ending June 30, 2022, is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2022. The pension expense is deemed to be a State administrative expense due to the special funding situation.

Pension Liabilities and Pension Expense

At June 30, 2022, the Village's liability was \$24,245,509 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2022, the Village's proportion was 0.16066%, which was an increase of 0.004% from its proportion measured as of June 30, 2021.

For the year ended December 31, 2022, the Village recognized actual pension expense in the amount of \$1,834,397.

There was no state proportionate share of net pension liability attributable to the Village as of June 30, 2022.

Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. This actuarial valuation used the actuarial assumptions on the following page.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

Note 5: Pension Plans (Cont'd)

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

Actuarial Assumptions (Cont'd)

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75 – 6.55% based on years of service
Investment Rate of Return	7.00%

Pre- retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post- retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Management Strategies	3.00%	4.91%

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

Note 5: Pension Plans (Cont'd)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

The following presents the Village's proportionate share of the collective net pension liability as of June 30, 2022 calculated using the discount rate as disclosed below, as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	1%	Current	1%
	Decrease (6.00%)	Discount Rate (7.00%)	Increase (8.00%)
Village's proportionate share of the Net Pension Liability	\$ 31,148,377	\$ 24,245,509	\$ 18,370,891

Pension Plan Fiduciary Net Position

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

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

Plan Description

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
 (Continued)

Note 5: Pension Plans (Cont'd)

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

Benefits Provided

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

The following represents the membership tiers for PFRS:

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

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

Contributions

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal costs and unfunded accrued liability. For fiscal year 2021, the State contributed an amount less than the actuarially determined amount.

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
 (Continued)

Note 5: Pension Plans (Cont'd)

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

Special Funding Situation

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

Village contributions to PFRS amounted to \$3,538,446 for the year ended December 31, 2022. During the fiscal year ended June 30, 2022, the State of New Jersey contributed \$807,416 to the PFRS for normal pension benefits on behalf of the Village, which is more than the contractually required contribution of \$748,258.

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

Pension Liabilities and Pension Expense

At June 30, 2022, the Village's liability for its proportionate share of the net pension liability was \$36,441,512. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2022, the Village's proportion was 0.3184%, which was an increase of 0.0148% from its proportion measured as of June 30, 2020. The Village has rolled forward the net pension liability as of June 30, 2021 with no adjustments. The State of New Jersey Police and Firemen's Retirement System (PFRS)' valuation cycle is July 1 instead of December 31. The roll forward methodology puts them a year in arrears in terms of valuation. The Division of Local Government Services, Department of Community Affairs, State of New Jersey is permitting municipalities and counties to include the June 30, 2021 information in the Notes to the Financial Statements as the June 30, 2022 information has not been released as of the date of this audit.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

Note 5: Pension Plans (Cont'd)

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

Pension Liabilities and Pension Expense (Cont'd)

Additionally, the State's proportionate share of the net pension liability attributable to the Village is \$6,485,521 as of June 30, 2022. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. The State's proportionate share of the net pension liability associated with the Village was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2022, the State's proportion was 0.3184%, which was an increase of 0.0148% from its proportion measured as of June 30, 2021 which is the same proportion as the Village's.

Village's Proportionate Share of the Net Pension Liability	\$ 36,441,512
State's Proportionate Share of the Net Pension Liability Associated with the Village	<u>6,485,521</u>
Total Net Pension Liability	<u>\$ 42,927,033</u>

For the year ended December 31, 2022, the Village recognized total pension expense of \$3,538,446.

Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through All Future Years	3.25% - 16.25% based on years of service
Investment Rate of Return	7.00%

Employee mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

Note 5: Pension Plans (Cont'd)

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

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in PFRS' target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

Discount Rate – PFRS

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

Note 5: Pension Plans (Cont'd)

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

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

The following presents the total net pension liability (including the State's proportionate share of the net pension liability attributable to the Village) as of June 30, 2022 calculated using the discount rate as disclosed above, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	1%	Current	1%
	Decrease (6.00%)	Discount Rate (7.00%)	Increase (8.00%)
Village's proportionate share of the Net Pension Liability and the State's proportionate share of the Net Pension Liability associated with the Village	\$ 58,900,526	\$ 42,927,033	\$ 29,629,023

Pension Plan Fiduciary Net Position - PFRS

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

C. Defined Contribution Retirement Program (DCRP)

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

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

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

For DCRP, the Village recognized pension expense of \$7,909 for 2022. Employee contributions to DCRP were \$14,500 for 2022.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
 (Continued)

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

State Health Benefit Local Government Retired Employees Plan

General Information about the OPEB Plan

Plan Description

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

Benefits Provided

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

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

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

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

Benefits Provided (Cont'd)

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

Municipal and Police Employees:

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

Contributions

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

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit)/expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are based on separately calculated total OPEB liabilities. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit)/expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2021 through June 30, 2022. Employer and nonemployer allocation percentages were rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

OPEB Expense

The total OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022.

The Village's proportionate share of the net OPEB liability at June 30, 2022 was \$68,395,313. At June 30, 2022, the Village's proportion was .42351% which was an increase of .00664% from its proportion measured as of June 30, 2021.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

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

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

OPEB Expense (Cont'd)

For the year ended June 30, 2022 the Village's OPEB expense was determined by the State of New Jersey Division of Pensions and Benefits was \$61,332.

The Village's actual post retirement payments in 2022 for 190 retiree employees were \$2,378,874.

Actuarial Assumptions and Other Inputs

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

Inflation Rate:

Price	2.75%
Wage	3.25%

Salary Increases*:

Public Employees' Retirement System (PERS):

Rate for All Future Years 2.75% to 6.55% based on years of service

Police and Firemen's Retirement System (PFRS):

Rate for All Future Years 3.25% to 16.25% based on years of service

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

Mortality:

PERS Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

PFRS Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

Actuarial assumptions used in the June 30, 2021 valuation were based on the results of the PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

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

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.5% long term trend rate in 2030. For PPO post 65 medical benefits, the trend rate is -1.89% in fiscal year 2023 and increases to a 4.50% trend rate starting with fiscal year 2033 and later. For HMO post 65 medical benefits, the trend rate is -1.99% in fiscal year 2023 and increases to a 4.50% trend rate starting with fiscal year 2033 and later. For prescription drug benefits, the trend rate is 8.00% for fiscal year 2023 and decreases to a 4.50% trend rate in 2030 and later.

Discount Rate

The discount rate for June 30, 2022 was 3.54%. This represents the municipal bond rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

The following presents the net OPEB Liability of the Village as of June 30, 2022, calculated using the discount rate as disclosed in this note, as well as what the net OPEB Liability of the Village would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	At 1%	At	At 1%
	Decrease (2.54%)	Discount Rate (3.54%)	Increase (4.54%)
Net OPEB Liability Attributable to the Village	\$ 79,283,936	\$ 68,395,313	\$ 59,634,397

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

The following presents the net OPEB Liability of the Village as of June 30, 2022, calculated using the healthcare trend rate as disclosed in this note, as well as what the net OPEB Liability of the Village would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	1%	Healthcare	1%
	Decrease	Cost Trend Rate	Increase
Net OPEB Liability Attributable to the Village	\$ 58,021,803	\$ 68,395,313	\$ 81,680,858

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

Note 7: Accrued Sick and Vacation Benefits

Municipal employees are permitted to accrue unused sick time of which may be taken as time off or paid upon retirement or separation at an agreed upon rate. It is estimated that the current cost of such unpaid compensation would approximate \$9,298,661. This amount is not reported either as an expenditure or liability. However, it is expected that the cost of such unpaid compensation will be included in the Village's budget operating expenditures in the year in which it is used.

The above amount is partially funded by the Reserve for Terminal Leave of \$485,591 on the Other Trust Funds balance sheet at December 31, 2022.

Note 8: Selected Tax Information

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Tax Rate</u>	<u>\$ 2.733</u>	<u>\$ 2.709</u>	<u>\$ 2.637</u>
<u>Apportionment of Tax Rate</u>			
Municipal	.660	.647	.621
County	.286	.293	.287
Local School	1.782	1.763	1.724
Municipal Open Space	.005	.006	.005
<u>Assessed Valuations</u>			
2022	<u>\$ 5,870,235,600</u>		
2021		<u>\$ 5,826,049,600</u>	
2020			<u>\$ 5,820,376,600</u>

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

Note 8: Selected Tax Information (Cont'd)

Comparison of Tax Levies and Collections Currently

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

<u>Year</u>	<u>Tax Levy</u>	<u>Currently</u>	
		<u>Cash Collections</u>	<u>Percentage of Collection</u>
2022	\$ 160,956,331	\$ 160,389,243	99.64%
2021	158,583,948	157,737,041	99.46%
2020	153,958,315	152,722,796	99.19%

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

Note 9: Risk Management

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

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

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

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

Note 9: Risk Management (Cont'd)

Selected financial information for the Fund as of December 31, 2022 is as follows:

Total Assets	<u>\$ 16,264,533</u>
Net Position	<u>\$ 312,193</u>
Total Revenue	<u>\$ 18,680,286</u>
Total Expenses	<u>\$ 20,981,396</u>
Member Dividends	<u>\$ 426,031</u>
Change in Net Position	<u>\$ (2,727,141)</u>

Financial statements for the Fund are available at the offices of the Fund's Executive Director:

Bergen County Municipal Joint Insurance Fund
PERMA Risk Management Services
9 Campus Drive, Suite 216
Parsippany, NJ 07054
(201) 881-7632

New Jersey Unemployment Compensation Insurance

The Village has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Village is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Village is billed quarterly for amounts due to the State. The following is a summary of Village contributions, employee contributions, interest earned, reimbursements to the State for benefits paid and the ending balance of the Village's expendable trust fund for the current and previous two years.

<u>Year</u>	<u>Contributions</u>		<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
	<u>Village</u>	<u>Employee</u>			
2022	\$ - 0 -	\$ 90,605	\$ 5,444	\$ 126,815	\$ 424,740
2021	50,000	102,922	802	122,854	455,506
2020	50,000	82,657	3,296	110,391	424,636

Self-Insurance Deductible

The Reserve for Insurance Claims account was established in the Trust Funds to fund the Village's self-insured retention for Employment Practices Liability ("EPL") and Proof of Loss ("POL") claims should they occur. The Village's obligation or exposure on an EPL/POL claim is the first \$20,000 of the claim and then 20% of the first \$250,000 for a combined possible exposure of \$70,000 per claim.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

Note 10: Fund Balances Appropriated

Fund balances at December 31, 2022, which were appropriated and included as anticipated revenue for the year ending December 31, 2023 are as follows:

Current Fund	\$ 4,569,770
Water Utility Operating Fund	2,944,212
Parking Utility Operating Fund	410,000

Note 11: Fixed Assets

The following schedule is a summarization of general fixed assets for the year ended December 31, 2022:

	Balance Dec. 31, 2021	Additions	Deletions	Balance Dec. 31, 2022
Land	\$ 123,215,759			\$ 123,215,759
Buildings and Building Improvements	52,465,334	\$ 3,523,325		55,988,659
Machinery and Equipment	41,297,901	3,490,092	\$ 1,186,463	43,601,530
	<u>\$ 216,978,994</u>	<u>\$ 7,013,417</u>	<u>\$ 1,186,463</u>	<u>\$ 222,805,948</u>

Note 12: Commitments and Contingencies

Claims and Other Legal Proceedings

The Village is periodically involved in lawsuits arising in the normal course of business, including claims for property damage, personnel litigation, personal injury, disputes over contract awards and property tax assessment appeals. The Village is involved in property tax assessment appeals which are pending at the Tax Court of New Jersey. The Village has established a reserve for litigation at December 31, 2022 in the amount of \$2,170 in the Water Utility Operating Fund. In the opinion of management, the ultimate outcome of these lawsuits will not have a material adverse effect on the Village's financial position as of December 31, 2022.

Amounts received or receivable from grantors, principally the federal and state governments are subject to regulatory requirements and adjustments by the agencies. Any disallowed claims, including amounts previously recognized by the Village as revenue would constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantors cannot be determined at this time, although Village officials expect such amounts, if any, to be immaterial.

In accordance with the NJ Division of Pension and Benefits regulations, the Village previously elected to defer the payment of two months health insurance premiums. The December 31, 2022 and 2021 deferrals were approximately \$718,630 and \$730,929, respectively; which becomes payable upon the Village leaving the State Health Benefits Program.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

Note 13: Local School District Taxes

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

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

	Balance December 31,	
	2022	2021
Balance of School Tax	\$ 52,319,849	\$ 51,350,602
Less: Amount Deferred	51,854,959	50,885,712
School Tax Payable (Cash Liability)	\$ 464,890	\$ 464,890

Note 14: Other Reserves

Reserves on the balance sheet of the Current Fund at December 31, 2022, consisted of the following:

Master Plan Revision	\$ 71,569
Pending Tax Appeals	50,000
Sale of Municipal Assets	95,130
Flood Emergency	405,687
Planning Board Legal Fees	50
National Opioids Settlement	17,450
Municipal Relief Fund Aid	97,407
	\$ 737,293

Note 15: Other Receivables

Other Receivables on the balance sheet of the various funds at December 31, 2022, consisted of the following:

	Water Utility Operating Fund
Fees for:	
Maintenance Plans	\$ 18,549
Fire Sprinkler Service	84,638
	\$ 103,187

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

Note 16: Open Space Trust Fund

The Village created an Open Space Trust Fund with a tax levy of up to \$.02 per \$100 of assessed valuation in 1998. The funds collected are used to acquire and maintain open space, historical preservation and farmland property in the Village. To date, \$5,790,570 has been collected and the balance in the Open Space Trust Fund at December 31, 2022 was \$247,053.

Note 17: Related Party Transactions

During 2022 the Village appropriated and charged \$2,390,444 to operations for the 2022 budget appropriation to the free public library. Of that amount \$2,300,148 was the minimum required library tax per state requirements.

Note 18: Deferred Compensation Plans

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

Note 19: Tax Abatement

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

As of December 31, 2022, the Village provided a tax abatement to a nonprofit housing corporation for its senior citizen housing development in the Village pursuant to the provisions of the Limited-Dividend Law (N.J.S.A. 55:16-18) (the "Law"), a resolution of the governing body dated March 18, 1982 and an agreement dated March 18, 1982. In consideration of the full abatement of taxes, the nonprofit housing corporation is required to pay to the Village an annual service charge. The annual service charge made by the nonprofit corporation will be equal to 6.28% of the annual gross revenues derived from such housing project as detailed in the tax abatement agreement. The tax abatement provided under the agreement shall be terminated when the nonprofit corporation or its successors and the development cease to remain subject to the provisions of the Law or a period of not more than 40 years from the effective date of the tax exemption, whichever event occurs first.

The Village recognized revenue in the amount of \$98,603 from this annual service charge or payment in lieu of taxes which is recorded as a miscellaneous revenue in the Current Fund. The taxes which would have been paid on this property for 2022 without the abatement would have been \$392,237 of which \$95,440 would have been for the local municipal tax, minimum library tax and municipal open space tax.

VILLAGE OF RIDGEWOOD
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Continued)

Note 20: Subsequent Events

The Village's \$34,432,500 Bond Anticipation Notes with an interest rate of 1.50%, consisting of a \$20,417,000 General Capital Note, \$13,575,500 of Water Utility Capital Note and \$440,000 Parking Utility Capital Note, matured in January 2023. A \$26,690,000 Bond Sale, consisting of \$13,435,000 General Capital Bonds and \$13,255,000 Water Utility Capital Bonds, took place in January 2023 with an interest rate of 3.00%-4.00%. A \$28,604,405 Note Sale, consisting of a \$15,222,250 General Capital Note, \$12,872,200 of Water Utility Capital Note and \$509,955 Parking Utility Capital Note, took place in January 2023 with an interest rate of 5.00%. This sale included new money of \$9,222,250 for the General Capital Fund, \$12,872,200 for the Water Utility Capital Fund and \$97,850 for the Parking Utility Capital Fund.

**COMBINING AND INDIVIDUAL FUND AND ACCOUNT
GROUP STATEMENTS AND SCHEDULES**

The combining and individual fund and account group statements and schedules present more detailed information for the individual funds in a format that segregates information by fund type.

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2022
CURRENT FUND

The current fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

VILLAGE OF RIDGEWOOD
CURRENT FUND
COMPARATIVE BALANCE SHEET

	December 31,	
<u>ASSETS</u>	2022	2021
Regular Fund:		
Cash and Cash Equivalents	\$ 13,179,305	\$ 11,051,414
Change Fund	1,260	1,460
	13,180,565	11,052,874
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	492,079	597,743
Tax Title Liens Receivable	84,513	68,948
Property Acquired for Taxes - Assessed Valuation	805,200	805,200
Interfunds Receivable	351	208,679
	1,382,143	1,680,570
Total Receivables and Other Assets with Full Reserves		
Deferred Charges:		
Special Emergency Authorization	1,068,459	1,385,574
Emergency Authorization	715,000	263,900
	1,783,459	1,649,474
Total Regular Fund	16,346,167	14,382,918
Grant Fund:		
Cash and Cash Equivalents	9,474	1,524,423
Grants Receivable	977,278	722,507
Interfunds Receivable	22,110	
	1,008,862	2,246,930
Total Grant Fund		
TOTAL ASSETS	\$ 17,355,029	\$ 16,629,848

VILLAGE OF RIDGEWOOD
CURRENT FUND
COMPARATIVE BALANCE SHEET
(Continued)

	December 31,	
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	2022	2021
Regular Fund:		
Appropriation Reserves:		
Encumbered	\$ 543,676	\$ 682,118
Unencumbered	3,209,726	2,688,742
Total Appropriation Reserves	3,753,402	3,370,860
Other Encumbrances	365,784	366,014
Special Emergency Notes Payable		1,335,574
Other Reserves	737,293	224,257
Interfunds Payable	385,122	428,345
Prepaid Taxes	1,145,512	1,119,881
Tax Overpayments	8,389	238,005
Deposit on Redemption of Third Party Tax Title Liens	666,792	
Due to State of New Jersey:		
Veterans and Senior Citizens Deductions	6,756	5,652
Marriage License Fees	150	
Uniform Construction Code Fees	41,815	10,734
School Taxes Payable	464,890	464,890
Due to County for Added Taxes	54,708	88,130
	7,630,613	7,652,342
Reserve for Receivables and Other Assets	1,382,143	1,680,570
Fund Balance	7,333,411	5,050,006
Total Regular Fund	16,346,167	14,382,918
Grant Fund:		
Appropriated Reserves	653,624	545,420
Reserve for Encumbrances	93,116	32,179
Unappropriated Reserves	262,122	1,460,835
Interfunds Payable		208,496
Total Grant Fund	1,008,862	2,246,930
 TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ 17,355,029	\$ 16,629,848

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

<u>Revenue and Other Income Realized</u>	Year Ended December 31,	
	2022	2021
Fund Balance Utilized	\$ 4,215,439	\$ 4,000,000
Miscellaneous Revenue Anticipated	12,598,097	10,396,152
Receipts from:		
Delinquent Taxes	609,292	734,821
Current Taxes	160,389,243	157,737,041
Nonbudget Revenue	1,591,432	220,835
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,536,515	2,606,986
Other Credits	983,667	1,189,260
Interfunds and Other Accounts Receivable Returned	208,679	18,063
Total Income	<u>182,132,364</u>	<u>176,903,158</u>
 <u>Expenditures</u>		
Budget Appropriations - Municipal Purposes	54,580,530	52,158,106
County Taxes	16,784,313	17,108,167
Local School District Taxes	104,639,354	102,700,867
Municipal Open Space Tax	293,512	291,302
Other Debits	50,460	520,701
Interfunds and Other Accounts Receivable Advanced	351	208,679
Total Expenditures	<u>176,348,520</u>	<u>172,987,822</u>
Excess in Revenue	5,783,844	3,915,336
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>715,000</u>	<u>263,900</u>
Statutory Excess to Fund Balance	6,498,844	4,179,236
 <u>Fund Balance</u>		
Balance January 1	<u>5,050,006</u>	<u>4,870,770</u>
	11,548,850	9,050,006
Decreased by:		
Utilized as Anticipated Revenue	<u>4,215,439</u>	<u>4,000,000</u>
Balance December 31	<u>\$ 7,333,411</u>	<u>\$ 5,050,006</u>

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2022

	Budget	Added by NJSA 40A:4-87	Realized	Excess or Deficit *
Fund Balance Anticipated	\$ 4,215,439		\$ 4,215,439	
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	38,000		37,860	\$ 140 *
Other	87,500		86,296	1,204 *
Fees and Permits - Other	384,000		407,853	23,853
Fines and Costs - Municipal Court	306,000		372,167	66,167
Interest and Costs on Taxes	125,000		171,552	46,552
Interest on Investments and Deposits	55,600		358,163	302,563
Rent of Municipal Property	68,000		85,508	17,508
Sewer User Fees - Tax Exempt Properties	230,000		261,772	31,772
Sewer User Fees - Outside Hookups	85,000		85,200	200
Recreation Fees	275,000		374,325	99,325
Cable Franchise Fees	326,500		319,543	6,957 *
Graydon Pool Fees	470,000		488,653	18,653
Uniform Fire Safety Act	178,500		175,803	2,697 *
Management Agreement - Water Property Tax Exempt	122,000		122,000	
Ambulance Billings	330,000		404,871	74,871
Sewer Significant Dischargers	204,150		163,983	40,167 *
Energy Receipts Tax	1,867,322		1,867,322	
Uniform Construction Code Fees	1,087,000		1,048,188	38,812 *
New Jersey Department of Health and Senior Services:				
Strengthening Local Public Health Capacity Program COVID-19:				
07/01/22 to 6/30/23		\$ 274,735	274,735	
Municipal Alliance on Alcoholism and Drug Abuse		4,507	4,507	
US Department of Agriculture:				
Natural Resources Conservation Service (NRCS) Watershed Program		263,160	263,160	
New Sewer Fees - Sewer Plant Discharge Acceptance	158,000		160,193	2,193
Open Space Trust	304,000		304,000	
Reserve for Debt Service	39,820		39,820	
Reserve for Flood Emergency	4,964		4,964	
Rent of Cellular Tower	187,000		200,309	13,309
American Recovery Program Grant Fund 2021	1,311,288		1,311,288	
American Recovery Program Grant Fund 2022	1,311,288		1,311,288	
Administrative Charges and Vehicle Fees for Police Outside Services	377,000		676,743	299,743
Water Utility Operating Surplus - Prior Year	876,480		876,480	
FEMA Hurricane Repayments	251,551		251,551	
General Capital Fund - Fund Balance	88,000		88,000	
Total Miscellaneous Revenue	11,148,963	542,402	12,598,097	906,732
Receipts from Delinquent Taxes	568,000		609,292	41,292
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	36,455,150		37,601,916	1,146,766
Minimum Library Tax	2,300,148		2,300,148	
Total Amount to be Raised by Taxes for Support of Municipal Budget	38,755,298		39,902,064	1,146,766
Budget Totals	54,687,700	542,402	57,324,892	\$ 2,094,790
Nonbudget Revenue			1,591,432	
	\$ 54,687,700	\$ 542,402	\$ 58,916,324	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2022
 (Continued)

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Collection of Current Taxes	\$ 160,389,243
Less: Allocated to School, County, and Open Space Taxes	121,717,179
	<u>38,672,064</u>

Add: Appropriation "Reserve for Uncollected Taxes"	<u>1,230,000</u>
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Realized for Support of Municipal Budget	<u><u>\$ 39,902,064</u></u>
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Analysis of Nonbudget Revenue

Miscellaneous Revenue Not Anticipated:

Valley Hospital Bed Fees	\$ 953,329
Board of Education - School Resource Officers	300,000
Payment in Lieu of Taxes - Senior Citizen Housing	98,603
Board of Education - Sale Of Gasoline	39,340
Prior Year Insurance Premium Refunds	38,548
Sale of Mulch	32,658
New Sewer Connection Fee	18,150
US Treasury - Prior Year Refund (1095 Abatement)	13,069
Bulk Pick-Up Fees	12,350
Container Fees	11,132
Federal Emergency Management Agency - Coronavirus Pandemic	11,040
State of NJ Unclaimed Property	9,079
County Road Snow Plowing	8,310
Glen Rock Fiber Optics Repairs	7,517
Reimbursement for Underwriting Fees	6,250
Engineer Review Fees	5,138
Library Snow Plowing	5,000
Police Alarm Fees	3,950
Planning Board Application Fees	2,855
Roadside Inspections	2,800
Senior Bus Fees	1,609
Property Owners List	790
Bid Specifications	780
Septic Tank Permits	454
State of New Jersey Mailing/Administrative Reimbursements:	
Homestead Rebate	1,452
Senior Citizens' and Veterans' Deductions	665
Other Miscellaneous	6,564
	<u><u>\$ 1,591,432</u></u>

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2022

	Appropriations		Expended By			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	Reserved	
Operations Within "CAPS":						
GENERAL GOVERNMENT:						
Village Manager:						
Salaries and Wages	\$ 146,884	\$ 146,884	\$ 131,268	\$	\$ 15,616	
Other Expenses	28,117	28,117	18,139		9,978	
Village Council:						
Salaries and Wages	13,250	13,250	13,250			
Other Expenses	23,400	23,400	5,506		17,894	
Village Clerk:						
Salaries and Wages	332,497	332,497	312,160		20,337	
Other Expenses	52,350	52,350	29,886		22,464	
Financial Administration:						
Salaries and Wages	351,838	351,838	351,743		95	
Other Expenses	57,884	57,884	38,270		19,614	
Annual Audit	43,869	43,869	10,295		33,574	
Management Information Systems:						
Salaries and Wages	189,030	189,030	189,007		23	
Other Expenses	131,763	131,763	93,241		38,522	
Tax Assessment Administration:						
Salaries and Wages	140,342	140,342	136,357		3,985	
Other Expenses	23,555	23,555	2,178		21,377	
Revenue Administration (Tax Collection):						
Salaries and Wages	77,589	77,589	74,325		3,264	
Other Expenses	31,592	37,592	36,177		1,415	
Village Attorney:						
Other Expenses	468,320	468,320	301,830		166,490	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2022
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):					
GENERAL GOVERNMENT (Cont'd):					
Elections:					
Salaries and Wages	\$ 7,000	\$ 7,000	\$ 2,267	\$ 4,733	
Other Expenses	35,800	35,800	31,628	4,172	
Engineering Services and Costs:					
Salaries and Wages	530,289	555,289	555,254	35	
Other Expenses	21,138	26,138	25,684	454	
Historic Preservation:					
Salaries and Wages	2,500	2,500		2,500	
Other Expenses	500	500	67	433	
Municipal Land Use Law(N.J.S.A.40:55D-1):					
Planning Board:					
Salaries and Wages	103,864	103,864	103,831	33	
Other Expenses	77,030	77,030	76,536	494	
Board of Adjustment:					
Salaries and Wages	1,000	1,000		1,000	
Other Expenses	34,700	24,700	13,032	11,668	
Insurance:					
Other Insurance	737,297	737,297	414,428	322,869	
Workers' Compensation Insurance	206,414	206,414	206,250	164	
Group Insurance Plan for Employees	5,877,618	5,709,970	5,627,412	82,558	
No Coverage Option - Health Insurance Waiver	18,000	18,000	18,000		

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2022
(Continued)

	Appropriations		Budget After Modification	Expended By		Unexpended Balance Canceled
	Budget			Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):						
PUBLIC SAFETY:						
Police:						
Salaries and Wages	\$ 5,918,900	\$	5,918,900	\$ 5,617,650	\$	301,250
Other Expenses	880,861		880,861	738,459		142,402
Emergency Services:						
Salaries and Wages	75,000		75,000	74,931		69
Other Expenses	132,368		132,368	127,589		4,779
Office of Emergency Management:						
Salaries and Wages	17,624		17,624	16,804		820
Other Expenses	30,230		30,230	27,967		2,263
Fire Department:						
Salaries and Wages	4,692,849		4,712,849	4,693,343		19,506
Other Expenses	135,000		135,000	134,385		615
P.E.O.S.H.A. Fire:						
Other Expenses	18,900		18,900	18,424		476
Salaries & Wages- American Recovery Funds						
Fire Department:	1,311,288		1,311,288	1,311,288		
Salaries & Wages- American Recovery Funds						
PUBLIC WORKS:						
Street and Roads Maintenance:						
Salaries and Wages	1,036,196		1,036,196	887,015		149,181
Other Expenses	295,335		295,335	131,017		164,318
Community Services Act	5,000		5,000			5,000
Central Garage:						
Salaries and Wages	363,326		380,075	365,616		14,459
Other Expenses	431,628		431,628	431,601		27
Traffic and Signal:						
Salaries and Wages	521,233		542,300	487,733		54,567
Other Expenses	94,775		94,775	83,543		11,232

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2022
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):					
PUBLIC WORKS (Cont'd):					
Recycling:					
Salaries and Wages	\$ 732,957	\$ 760,015	\$ 747,713	\$ 12,302	
Other Expenses	92,023	72,023	39,261	32,762	
Solid Waste Collection:					
Salaries and Wages	1,392,061	1,448,084	1,444,688	3,396	
Other Expenses (Emergency +\$355,000)	21,142	376,142	19,934	1,208	\$ 355,000
Yardwaste Recycling:					
Salaries and Wages	141,990	141,990	126,817	15,173	
Other Expenses	151,672	151,672	122,044	29,628	
Property Maintenance:					
Salaries and Wages	125,533	147,823	147,645	178	
Other Expenses	109,447	109,447	105,146	4,301	
HEALTH AND WELFARE:					
Health Services:					
Salaries and Wages	422,079	422,079	344,132	77,947	
Other Expenses - Miscellaneous	15,679	17,679	16,790	889	
Animal Control:					
Other Expenses	1,950	1,950	(851)	2,801	
Contribution to Social Services Agencies - Statutory:					
Other Expenses	53,163	53,163	22,444	30,719	
PARKS AND RECREATION:					
Recreation Services and Programs:					
Salaries and Wages	400,014	400,014	387,852	12,162	
Other Expenses	87,050	87,050	85,800	1,250	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2022
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):					
PARKS AND RECREATION (Cont'd):					
Community Center:					
Salaries and Wages	\$ 54,606	\$ 54,606	\$ 54,541	\$ 65	
Other Expenses	6,400	6,400	6,226	174	
Parks Department:					
Salaries and Wages	884,399	892,267	892,190	77	
Other Expenses	153,690	153,690	146,711	6,979	
Graydon Pool:					
Salaries and Wages	232,232	283,232	282,929	303	
Other Expenses	105,400	105,400	104,095	1,305	
Project Pride:					
Salaries and Wages	5,000	5,000	3,952	1,048	
Other Expenses	16,000	16,000	6,073	9,927	
COURT OPERATIONS:					
Municipal Court:					
Salaries and Wages	177,552	177,552	159,061	18,491	
Other Expenses	9,400	9,400	2,187	7,213	
Public Defender:					
Other Expenses	6,500	6,500	1,800	4,700	
LANDFILL/SOLID WASTE DISPOSAL COSTS:					
Water Pollution Control:					
Salaries and Wages	1,099,295	1,201,888	1,201,821	67	
Other Expenses	216,180	246,180	209,846	36,334	
Landfill/Solid Waste Disposal Costs:					
Other Expenses	764,655	764,655	750,229	14,426	

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2022
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Within "CAPS" (Cont'd):					
Construction Code Official:					
Salaries and Wages	\$ 763,968	\$ 688,968	\$ 656,141	\$ 32,827	
Other Expenses	30,750	30,750	10,376	20,374	
UNCLASSIFIED:					
Accumulated Leave Compensation	75,000	5,000		5,000	
Salary Adjustment Account	175,000	175,000	154,100	20,900	
Utilities and Bulk Purchases (Emergency +\$200,000)	1,344,738	1,544,738	1,411,069	133,669	
RGME Waste to Energy System (Emergency +\$515,000)		515,000	25,000	490,000	
Total Operations Within "CAPS"	36,904,756	38,024,756	34,964,436	2,705,320	\$ 355,000
Contingent	25,000	25,000	10,163	14,837	
Total Operations Including Contingent Within "CAPS"	36,929,756	38,049,756	34,974,599	2,720,157	355,000
Detail:					
Salaries and Wages	23,844,373	24,049,021	23,257,136	791,885	
Other Expenses	13,085,383	14,000,735	11,717,463	1,928,272	355,000

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

Deferred Charges:				
Prior Year Bills:				
Marquez 2020	70	70		
WB Mason 2019	155	155		
Schwabb Inc. 2020	64	64		
WB Mason 2020	81	81		
B Squared, Inc.	2,155	2,155		
Stryker Medical	1,046	1,046		
ProCopy Inc.	358	358		
Door Works 2019	388	388		
McManimon 2018	796	796		
Staples Advantage 2020	210	210		
Staples 2020	75	75		

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2022
(Continued)

	Appropriations		Budget After Modification	Expended By		Unexpended Balance Canceled
	Budget			Paid or Charged	Reserved	
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS" (Cont'd):						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	\$ 1,537,997	\$ 1,537,997	\$ 1,537,997	\$ 417,163		
Social Security System (O.A.S.I.)	1,729,625	1,729,625	1,312,462			
Consolidated Police and Firemen's Pension Fund	1	1			1	
Police and Firemen's Retirement System of NJ	3,518,121	3,518,121	3,515,646	2,475		
Defined Contribution Retirement Plan	36,000	36,000	7,909	28,091		
Unemployment Compensation Insurance	50,000					
	<u>6,877,142</u>	<u>6,827,142</u>	<u>6,379,412</u>	<u>447,730</u>		
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	<u>43,806,898</u>	<u>44,876,898</u>	<u>41,354,011</u>	<u>3,167,887</u>		<u>\$ 355,000</u>
Operations Excluded from "CAPS":						
Northwest Bergen County Sewer Authority - Contractual	28,000	28,000	26,956	1,044		
Sludge Removal - Contractual	124,000	124,000	87,055	36,945		
NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc))	9,100	9,100	5,250	3,850		
Aid to Library	2,390,444	2,390,444	2,390,444			
Interlocal Municipal Service Agreements:						
Contribution to Joint Meeting for Consolidated Police Dispatch and Emergency 911	711,456	711,456	711,456			
Municipal Court Shared Service - Glen Rock	52,150	52,150	52,150			

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2022
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations Excluded from "CAPS" (Cont'd):					
Public and Private Programs Offset by Revenue:					
New Jersey Department of Health and Senior Services:					
Strengthening Local Public Health Capacity Program COVID-19:					
07/01/22 to 6/30/23 (NJSA 40A:4-87 +\$274,735)		\$ 274,735	\$ 274,735		
US Department of Agriculture:					
Natural Resources Conservation Service (NRCS) Watershed					
Program (NJSA 40A:4-87 +\$263,160)		263,160	263,160		
Municipal Alliance (NJSA 40A:4-87 +\$4,507)		4,507	4,507		
Total Operations Excluded from "CAPS"	\$ 3,315,150	3,857,552	3,815,713	\$ 41,839	
Detail:					
Other Expenses	3,315,150	3,857,552	3,815,713	41,839	
Capital Improvements-Excluded from "CAPS" :					
Capital Improvement Fund	425,000	425,000	425,000		
Total Capital Improvements-Excluded from "CAPS"	425,000	425,000	425,000		
Municipal Debt Service Excluded from "CAPS":					
Payment of Bond Principal	4,065,000	4,065,000	4,065,000		
Interest on Bonds	965,000	965,000	964,140		\$ 860
Interest on Notes	311,500	311,500	188,702		122,798
NJ Infrastructure Bank Program:					
Loan Repayments for Principal and Interest	172,537	172,537	161,623		10,914
Total Municipal Debt Service Excluded from "CAPS"	5,514,037	5,514,037	5,379,465		134,572

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2022
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Deferred Charges - Municipal - Excluded from "CAPS":					
Emergency Authorizations	\$ 74,500	\$ 74,500	\$ 74,500		
Special Emergency Authorizations - 5 Years	317,115	317,115	317,115		
Deferred Charges to Future Taxation - Unfunded - Ordinance #2601	5,000	5,000	5,000		
Total Deferred Charges - Municipal - Excluded from "CAPS"	396,615	396,615	396,615		
Total General Appropriations Excluded from "CAPS"	9,650,802	10,193,204	10,016,793	\$ 41,839	\$ 134,572
Subtotal General Appropriations	53,457,700	55,070,102	51,370,804	3,209,726	489,572
Reserve for Uncollected Taxes	1,230,000	1,230,000	1,230,000		
Total General Appropriations	\$ 54,687,700	\$ 56,300,102	\$ 52,600,804	\$ 3,209,726	\$ 489,572

Budget After Modification
\$ 54,687,700
1,070,000
542,402
<u>\$ 56,300,102</u>

Paid or Charged
\$ 52,078,929
1,230,000
391,615
543,676
542,402
<u>54,786,622</u>
<u>2,185,818</u>
<u>\$ 52,600,804</u>

Adopted Budget
Emergency Authorization
Appropriation by NJSA 40A:4-87

Cash Disbursed
Reserve for Uncollected Taxes
Deferred Charges
Outstanding Encumbrances
Due to Federal and State Grant Fund
Less: Appropriation Refunds

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

Year	Balance Dec. 31, 2021	2022 Levy	Added Taxes	Collections		Over- payments Applied	State of NJ Veterans' and Senior Citizens' Deductions	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2022
				2021	2022					
2021	\$ 597,743		\$ 18,024	\$ 1,119,881	\$ 609,292		\$ 71,500	\$ 6,475	\$ 13,143	\$ 492,079
2022		\$ 160,956,331		\$ 1,119,881	\$ 159,029,927	\$ 167,935	\$ 71,500	\$ 61,866	\$ 13,143	\$ 492,079
		\$ 160,956,331	\$ 18,024	\$ 1,119,881	\$ 159,639,219	\$ 167,935	\$ 71,500	\$ 68,341	\$ 13,143	\$ 492,079
<u>Analysis of 2022 Property Tax Levy</u>										
Tax Yield:										
General Purpose Tax				\$ 160,433,543						
Added and Omitted Taxes				<u>522,788</u>	<u>\$ 160,956,331</u>					
Tax Levy:										
Local School District Taxes				\$ 104,639,354						
County Taxes				\$ 16,729,605						
Due County for Added and Omitted Taxes				<u>54,708</u>	<u>16,784,313</u>	<u>293,512</u>				
Municipal Open Space Tax					<u>121,717,179</u>					
Local Tax for Municipal Purposes Levied				38,755,298						
Add: Additional Tax Levied				<u>483,854</u>	<u>39,239,152</u>					
					<u>\$ 160,956,331</u>					

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2022

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Village Manager:				
Salaries and Wages	\$ 30,712	\$ 30,712		\$ 30,712
Other Expenses	15,587	15,587	\$ 3,951	11,636
Village Council:				
Salaries and Wages	923	923		923
Other Expenses	44,432	44,432	9,390	35,042
Village Clerk:				
Salaries and Wages	30,236	30,236	6,641	23,595
Other Expenses	24,557	24,557	9,256	15,301
Financial Administration:				
Salaries and Wages	2,392	2,392	2,296	96
Other Expenses	36,202	36,202	4,696	31,506
Annual Audit	58,235	58,235	58,235	
Management Information Systems:				
Salaries and Wages	9,264	9,264		9,264
Other Expenses	35,064	35,064	3,728	31,336
Tax Assessment Administration:				
Salaries and Wages	4,384	4,384	2,162	2,222
Other Expenses	12,537	12,537	816	11,721
Revenue Administration (Tax Collection):				
Salaries and Wages	1,410	1,410	1,377	33
Other Expenses	4,308	4,308	4,212	96
Village Attorney:				
Other Expenses	51,342	51,342	7,987	43,355
Elections:				
Salaries and Wages	9,734	9,734		9,734
Other Expenses	22,980	22,980	875	22,105
Engineering Services and Costs:				
Salaries and Wages	755	755	710	45
Other Expenses	4,208	4,208	4,016	192
Historic Preservation:				
Salaries and Wages	1,200	1,200		1,200
Other Expenses	66	66	12	54
Municipal Land Use Law (N.J.S.A. 40:55D-1):				
Planning Board:				
Other Expenses	911	911	81	830
Board of Adjustment:				
Salaries and Wages	1,000	1,000		1,000
Other Expenses	22,171	22,171	2,597	19,574

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2022
(Continued)

	Balance Dec. 31, 2021	Balance After Modification	Paid or Charged	Balance Lapsed
Insurance:				
Other Insurance	\$ 350,015	\$ 310,015	\$ 303,538	\$ 6,477
Workers' Compensation Insurance	28,764	28,764	28,000	764
Group Insurance Plan for Employees	414,158	253,158	1,133	252,025
No Coverage Option - Health Insurance Waiver	18,000	18,000		18,000
Police:				
Salaries and Wages	134,410	134,410	6,095	128,315
Other Expenses	151,054	151,054	88,510	62,544
Emergency Services:				
Salaries and Wages	21	21		21
Other Expenses	3,475	3,475	2,930	545
Office of Emergency Management:				
Salaries and Wages	834	834		834
Other Expenses	22,794	22,794	19,814	2,980
Fire Department:				
Salaries and Wages	5,018	5,018	4,981	37
Other Expenses	17,589	17,589	14,811	2,778
P.E.O.S.H.A. Fire:				
Other Expenses	5,750	5,750		5,750
Street and Roads Maintenance:				
Salaries and Wages	132,052	102,052	31,984	70,068
Other Expenses	230,983	230,983	108,367	122,616
Community Services Act	4,696	4,696		4,696
Central Garage:				
Salaries and Wages	29,113	29,113	17,411	11,702
Other Expenses	45,507	90,507	55,350	35,157
Traffic and Signal:				
Salaries and Wages	14,630	14,630	14,594	36
Other Expenses	4,675	4,675	4,249	426
Recycling:				
Salaries and Wages	9,377	9,377	9,232	145
Other Expenses	94,168	94,168	13,548	80,620
Solid Waste Collection:				
Salaries and Wages	56,884	56,884	53,200	3,684
Other Expenses	7,772	7,772	2,345	5,427
Yardwaste Recycling:				
Salaries and Wages	22,849	12,849	5,831	7,018
Other Expenses	50,874	50,874	15,948	34,926
Property Maintenance:				
Salaries and Wages	17,025	17,025	7,316	9,709
Other Expenses	71	10,071	4,401	5,670

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2022
(Continued)

	Balance Dec. 31, 2021	Balance After Modification	Paid or Charged	Balance Lapsed
Health Services:				
Salaries and Wages	\$ 2,649	\$ 2,649	\$ 2,641	\$ 8
Other Expenses	12,382	12,382	12,382	
Animal Control:				
Other Expenses	930	930		930
Contribution to Social Services Agencies - Statutory:				
Other Expenses	43,646	43,646	7,487	36,159
Recreation Services and Programs:				
Salaries and Wages	2,391	2,391	2,388	3
Other Expenses	28,553	28,553	10,443	18,110
Community Center:				
Salaries and Wages	30	30		30
Other Expenses	3,480	3,480	2,275	1,205
Community Relations Advisory Board:				
Other Expenses	250	250		250
Parks Department:				
Salaries and Wages	44,227	34,227	28,702	5,525
Other Expenses	30,947	39,947	28,653	11,294
Graydon Pool:				
Salaries and Wages	82	82		82
Other Expenses	3,952	3,952	3,865	87
Project Pride:				
Other Expenses	16,200	16,200		16,200
Municipal Court:				
Salaries and Wages	26,962	26,962	3,467	23,495
Other Expenses	2,912	2,912	2,883	29
Public Defender:				
Other Expenses	3,700	3,700		3,700
Water Pollution Control:				
Salaries and Wages	1,592	1,592	1,526	66
Other Expenses	81,683	81,683	39,699	41,984
Landfill/Solid Waste Disposal Costs:				
Other Expenses	75,124	75,124	58,837	16,287
Construction Code Official:				
Salaries and Wages	17,553	17,553	17,493	60
Other Expenses	19,212	19,212	1,640	17,572
Accumulated Leave Compensation	25,000	25,000	25,000	
Salary Adjustment Account	24,000	24,000	24,000	
Utilities and Bulk Purchases	200,187	300,187	249,932	50,255
Hurricane Ida	189,400	189,400		189,400
Contingent	11,710	11,710		11,710

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2022
(Continued)

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Contribution to:				
Public Employees' Retirement System	\$ 28,000	\$ 28,000		\$ 28,000
Social Security System (O.A.S.I.)	99,463	186,463	\$ 175,941	10,522
Consolidated Police and Firemen's Pension Fund	1	1		1
Police and Firemen's' Retirement System of NJ	2,481	2,481		2,481
Defined Contribution Retirement Plan	4,928	4,928		4,928
Unemployment Compensation Insurance	19,451	19,451		19,451
Northwest Bergen County Sewer Authority -				
Contractual	238	238		238
Sludge Removal - Contractual	46,526	46,526	9,065	37,461
NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc))	3,850	3,850		3,850
	<u>\$ 3,370,860</u>	<u>\$ 3,370,860</u>	<u>\$ 1,644,945</u>	<u>\$ 1,725,915</u>
Encumbered	\$ 682,118			
Unencumbered	<u>2,688,742</u>			
	<u>\$ 3,370,860</u>			
Operations				\$ 1,536,515
Deferred Charges - Emergency Authorization				<u>189,400</u>
				<u>\$ 1,725,915</u>

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

Balance December 31, 2021		\$ 68,948
Increased by:		
Transfer from Taxes Receivable	\$ 13,143	
Interest and Costs Accrued at Tax Sale	<u>2,422</u>	
		<u>15,565</u>
Balance December 31, 2022		<u><u>\$ 84,513</u></u>

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

Balance December 31, 2021	
Local School District Tax Deferred	\$ 50,885,712
Increased by:	
Levy - School Year July 1, 2022 - June 30, 2023	104,639,354
	<u>155,525,066</u>
Decreased by:	
Payments to Local School District	<u>103,670,107</u>
Balance December 31, 2022	
Local School District Tax Deferred	<u>\$ 51,854,959</u>
 <u>Analysis of Increase - Deferred School Tax:</u>	
Balance December 31, 2022	\$ 51,854,959
Balance December 31, 2021	<u>50,885,712</u>
Net Increase Credited to Operations	<u>\$ 969,247</u>
 <u>School Taxes Payable</u>	
Balance December 31, 2021	<u>\$ 464,890</u>
Balance December 31, 2022	<u>\$ 464,890</u>

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2022

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

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

	Balance Dec. 31, 2021	2022 Budget Revenue		Balance Dec. 31, 2022
		Realized	Received	
Drunk Driving Enforcement Fund - 2018	\$ 8,424			\$ 8,424
Clean Communities Program:				
2011	35,005			35,005
Alcohol Education and Rehabilitation:				
2008	334			334
Body Armor Replacement Fund:				
2009	5,377			5,377
2008	78			78
Municipal Alliance on Alcoholism and Drug Abuse:				
2022		\$ 4,507	\$ 3,455	1,052
2021	1,031		1,031	
2019	350			350
2017	1,484			1,484
Recreational Opportunities for Individuals with Disabilities (ROID) Grant - Village Share Young Adult - 2020	25			25
New Jersey Department of Health and Senior Services: Strengthening Local Public Health Capacity Program COVID-19:				
07/01/22 to 6/30/23		274,735	274,735	
07/01/21 to 6/30/22	263,932		8,410	255,522
F.E.M.A. Assistance to Firefighter Grant:				
2015	5,038			5,038
US Department of Agriculture: Natural Resources Conservation Service (NRCS) Watershed Program		263,160		263,160
Safe Routes to School:				
2019	157,468			157,468
2009	158,015			158,015
2009 Non-Infrastructure	42,000			42,000
2008	29,213			29,213
Pedestrian Safety Education and Enforcement:				
2007	14,000			14,000
Prior	733			733
	<u>\$ 722,507</u>	<u>\$ 542,402</u>	<u>\$ 287,631</u>	<u>\$ 977,278</u>

Appropriation by NJSA 40A:4-87

\$ 542,402

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

	Balance Dec. 31, 2021	Transferred to 2022 Budget Revenue	Received	Balance Dec. 31, 2022
Clean Communities Program	\$ 91,989		\$ 47,759	\$ 139,748
Body Armor Replacement Fund	7,539		5,195	12,734
National Priority Safety Grant - Distracted Driving	10,770			10,770
Recycling Tonnage Grant			39,621	39,621
New Jersey Health Officers Association:				
National Association of County and City Health Officials (NACCHO) Grant - COVID-19	19,253			19,253
Recreational Opportunities for Individuals with Disabilities (ROID) Grant	19,996		20,000	39,996
American Rescue Plan - Coronavirus State and Local Fiscal Recovery Funds	<u>1,311,288</u>	<u>\$ 1,311,288</u>		
	<u>\$ 1,460,835</u>	<u>\$ 1,311,288</u>	<u>\$ 112,575</u>	<u>\$ 262,122</u>

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

	Balance Dec. 31, 2021	Encumbrances Payable Returned	Transferred from 2022 Budget Appropriations	Expended	Balance Dec. 31, 2022
Alcohol Education and Rehabilitation:					
2020	\$ 1,125				\$ 1,125
2019	1,244				1,244
2018	364				364
2014	700				700
Body Armor Replacement Fund:					
2020	4,595			\$ 262	4,333
2019	3,199			3,199	
Municipal Alliance on Alcoholism and Drug Abuse:					
State Share:					
2022			\$ 4,507	2,075	2,432
2021	2,282			2,282	
2019	10,308				10,308
2018	1,331				1,331
Local Share:					
2019	3,808				3,808
2018	1,531				1,531
Green Communities - 2018	3,000				3,000
Drive Sober or Get Pulled Over - 2020	6,399				6,399
National Priority Safety Grant - Distracted Driving:					
2020	4,923				4,923
2019	6,380				6,380
2018	5,500				5,500
Recreational Opportunities for Individuals with Disabilities (ROID) Grant Village Share Young Adult - 2020					
	14,750				14,750
New Jersey Department of Health and Senior Services:					
Strengthening Local Public Health Capacity Program COVID-19:					
07/01/22 to 6/30/23			274,735	79,710	195,025
07/01/21 to 6/30/22	238,823	\$ 4,779		95,696	147,906
07/01/20 to 6/30/21	8,271	9,313		1,906	15,678
Stigma Free Initiative - 2018	1,523				1,523
Performance Partnership Grants (PPG) - Radon Program - 2019					
	2,000				2,000
F.E.M.A. Hazard Mitigation Grant:					
Local Share - 2016	2,299				2,299
F.E.M.A. Assistance to Firefighter Grant:					
Federal Share - 2019	4,100				4,100
Federal Share - 2015	633				633
Local Share - 2015	2,493				2,493
New Jersey Sustainable Energy - 2015	1,100				1,100

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

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Encumbrances</u> <u>Payable</u> <u>Returned</u>	<u>Transferred</u> <u>from</u> <u>2022 Budget</u> <u>Appropriations</u>	<u>Expended</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
US Department of Agriculture:					
Natural Resources Conservation Service (NRCS)					
Watershed Program - 2022			\$ 263,160	\$ 263,160	
Safe Routes to School:					
2009	\$ 153,782				\$ 153,782
2009 Non-Infrastructure	40,489				40,489
2007	7,020				7,020
Pedestrian Safety Education and Enforcement - 2007	11,448				11,448
	<u>\$ 545,420</u>	<u>\$ 14,092</u>	<u>\$ 542,402</u>	<u>\$ 448,290</u>	<u>\$ 653,624</u>
Appropriation by NJSA 40A:4-87			<u>\$ 542,402</u>		
Cash Disbursed				\$ 358,565	
Outstanding Encumbrances				<u>89,725</u>	
				<u>\$ 448,290</u>	

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2022
TRUST FUNDS

Receipt, custodianship and disbursement of funds in accordance
with the purpose for which each reserve was created.

VILLAGE OF RIDGEWOOD
TRUST FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2022
(With Comparative Totals for 2021)

	Animal Control Fund	Other Trust Fund	Totals (Memorandum Only)	
			2022	2021
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 13,301	\$ 4,488,623	\$ 4,501,924	\$ 5,245,010
Interfunds Receivable		165,776	165,776	428,345
TOTAL ASSETS	<u>\$ 13,301</u>	<u>\$ 4,654,399</u>	<u>\$ 4,667,700</u>	<u>\$ 5,673,355</u>
<u>LIABILITIES AND RESERVES</u>				
Interfunds Payable	\$ 201		\$ 201	
Accounts Payable - Vendors		\$ 185,584	185,584	\$ 92,875
Reserve for:				
Animal Control Fund Expenditures	13,100		13,100	33,661
Other Trust Funds		4,350,657	4,350,657	5,320,041
Insurance Claims		118,158	118,158	226,778
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	<u>\$ 13,301</u>	<u>\$ 4,654,399</u>	<u>\$ 4,667,700</u>	<u>\$ 5,673,355</u>

VILLAGE OF RIDGEWOOD
TRUST FUNDS
SCHEDULE OF RESERVE FOR INSURANCE CLAIMS

Balance December 31, 2021	\$ 226,778
Increased by Receipts:	
Insurance Deposits	<u>588,520</u>
	815,298
Decreased by Disbursements:	
Insurance Payments	<u>697,140</u>
Balance December 31, 2022	<u><u>\$ 118,158</u></u>

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

Balance December 31, 2021		\$ 33,661
Increased by:		
License Fees Collected		29,855
		63,516
Decreased by:		
2022 Budget Appropriation	\$ 49,530	
Expenditures Under R.S. 4:19-15.11	886	
	50,416	
Balance December 31, 2022		\$ 13,100

License Fees Collected

<u>Year</u>	<u>Amount</u>
2020	45,688
2021	34,973
	80,661
Maximum Allowable Reserve	\$ 80,661

VILLAGE OF RIDGEWOOD
TRUST FUNDS
SCHEDULE OF OTHER TRUST RESERVES

	Balance Dec. 31, 2021	Receipts	Disbursements	Balance Dec. 31, 2022
Reserve for:				
Recycling Expenditures	\$ 154,216	\$ 183,962	\$ 83,100	\$ 255,078
Municipal Court Expenditures:				
POAA	30,198	6,604		36,802
Public Defender	6,750	1,184		7,934
Kasshau Music Shell	6,865	28,100	27,550	7,415
Recreation Fund	73,902	403,774	423,565	54,111
Unemployment Insurance	455,506	96,049	126,815	424,740
Escrow and Security Deposits Payable	994,711	250,056	222,381	1,022,386
Bequests/Gifts	58,058	61,125	9,128	110,055
Open Space	279,069	313,469	345,485	247,053
Storm Recovery	499,380			499,380
Terminal Leave	1,008,277		522,686	485,591
COAH Development	575,502	93,506	140,000	529,008
Community Center	23,748	65,121	38,420	50,449
Police Outside Duty	249,509	2,220,991	2,333,645	136,855
Tax Sale Premiums	904,350	171,250	591,800	483,800
Total	<u>\$ 5,320,041</u>	<u>\$ 3,895,191</u>	<u>\$ 4,864,575</u>	<u>\$ 4,350,657</u>

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2022
GENERAL CAPITAL FUND

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

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET

	December 31,	
	2022	2021
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 857,638	\$ 7,484,713
Interfunds Receivable	121,769	
Grants Receivable:		
County of Bergen Open Space	65,000	65,000
New Jersey Department of Transportation	422,250	422,250
Prospective Assessments Raised by Taxation	249,000	249,000
Deferred Charges to Future Taxation:		
Funded	25,526,125	29,747,882
Unfunded	43,158,119	34,029,095
	<u>\$ 70,399,901</u>	<u>\$ 71,997,940</u>
TOTAL ASSETS	<u>\$ 70,399,901</u>	<u>\$ 71,997,940</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Serial Bonds Payable	\$ 25,226,000	\$ 29,291,000
NJIB Loans Payable	300,125	456,882
Bond Anticipation Notes Payable	20,417,000	20,342,000
Improvement Authorizations:		
Funded	757,235	897,804
Unfunded	16,339,752	15,744,071
Interfunds Payable		10,000
Encumbrances Payable	5,992,143	4,169,206
Capital Improvement Fund	86	37,636
Reserve for:		
Payment of Debt Service	883,759	677,820
King's Pond Project	26,400	34,000
Prospective Assessments Raised by Taxation	249,000	249,000
Fund Balance	208,401	88,521
	<u>\$ 70,399,901</u>	<u>\$ 71,997,940</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	<u>\$ 70,399,901</u>	<u>\$ 71,997,940</u>

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2021	Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2022
		Budget Appropriation	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	
Fund Balance	\$ 88,521			\$ 199,639			\$ 150,000	\$ 208,401
Capital Improvement Fund	37,636	\$ 425,000					495,150	86
Interfunds Receivable							122,824	(121,769)
Interfunds Payable							1,055	
Grants Receivable:	10,000			59,014				
County of Bergen Open Space	(65,000)							(65,000)
State of New Jersey:	(422,250)							(422,250)
Department of Transportation								
Green Acres Trust				100,000			100,000	
Historic Trust				237,104			237,104	
Body Cameras Grant							97,824	97,824
Reserve for:								
Payment of Debt Service	677,820						7,600	883,759
King's Pond Project	34,000							26,400
Encumbrances Payable	4,169,206				39,820		4,169,206	5,992,143

Improvement Authorizations:

Ord. No.	Improvement Description						
2490	Curbs and Sidewalks - CBD Phase III	(75,644)					(75,644)
2573	Curbs and Sidewalk Improvements	(53,949)					(53,949)
2601	Reconstruction of Somerville Road	(83,106)	5,000				(78,106)
2652	Various Capital Improvements	(613,903)					(613,903)
2677	Purchase and Renovations	(157,437)					(157,437)
2785	Graydon Pool Improvements	(156,071)					(156,071)
3042	Various Capital Improvements	7,280				4,000	7,280
3163	Acquisition of Land	(262,722)			\$ 2,650		(265,222)
3169	Improvements to Habermickel Park	(240,500)				87,695	(240,500)
3170	Various Capital Improvements	(229,518)					(229,518)
3270	Various Capital Improvements					30,425	
3306	Various Capital Improvements	16,573				11,891	
3309	Improvements to Habermickel Park	(50,456)					(50,456)
3316	Restoration of Saddle River Bank and Pipeline	(200,000)					(200,000)
3346	Acquisition of Land	1,575				4,550	1,575
3356	Purchase and Install Radio Communications Equipment	(13,935)					(13,935)
3361	Various Capital Improvements	33,670			22,666	13,082	19,792
3367	Various Capital Improvements	1,500				5,010	3,510
3392:							
3767	Various Capital Improvements	122,189			3,095	25,554	93,540
3421	Various Capital Improvements	90,871			20,263	137,217	14,748
3460	Various Capital Improvements	2,348				20,089	17,741

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

Ord. No.	Improvement Description	Balance/ (Deficit) Dec. 31, 2021	Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2022
			Budget Appropriation	Bond Anticipation Notes	Improvement Authorizations	Miscellaneous	From	To	
Improvement Authorizations:									
3475;									
3507	Various Capital Improvements	\$ 373,554			\$ 6,086	\$ 40,106	\$ 36,228	\$ 363,590	
3520	Road Resurfacing and Reconstruction	349				349			
3531	Cleaning of Anaerobic Digesters at Water Pollution Control Facility					99,505	99,505		
3535	Various Capital Improvements	(195,688)				186,447	222,406	(159,729)	
3577	Various Capital Improvements	(1,436,434)			19,819	12,900	46,900	(1,422,253)	
3593	Various Capital Improvements	102,428			23,338	34,779	42,532	86,843	
3632	2018 Road Paving Program	(50,413)				105,000	128,000	(27,413)	
3644	Various Capital Improvements	(1,326,091)		\$ 2,066	256,609	544,243	273,401	(1,851,476)	
3665	Acquisition of a Hook Lift Body with All Accessories for the Parks Department	(54,993)						(54,993)	
3671	Phase II Improvements to Schedler Building	(47,500)						(47,500)	
3676	Phase II Improvements to the Zabriskie-Schedler House	9,638				100	100,100	109,638	
3698	2019 Road Paving Program and Village Bus	(25,103)			20,613	56,000	76,000	(25,716)	
3712	Various Capital Improvements	1,836,697			368,543	144,381	370,781	1,694,554	
3732	Acquisition of Vehicles	(68,791)				1,373		(70,164)	
3733	Acquisition of a Scarab Windrow Turner	(593,893)						(593,893)	
3746	Phase III Improvements to the Zabriskie-Schedler House	79,400						79,400	
3775	Various Capital Improvements	203,986			4,370			199,616	
3781	South Broad Street Resurfacing Project					139,889	139,889		
3782	Spring Avenue Resurfacing Project					180,000	180,000		
3790	Various Capital Improvements					300,512	401,393	1,398,180	
3791	Improvements to the Zabriskie-Schedler House	1,621,382				2,750	2,750	38,029	
3792	Improvements to Schedler Field	742,138			324,083	268,524	491,381	742,466	
3796	Installation of Field Lighting at Maple Park	(152,900)			222,529	15,800	15,800	(152,900)	
3811	Various Capital Improvements	(215,990)			7,501	366	16,885	(206,972)	
3812	Various Capital Improvements	(22,581)						(22,581)	
3813	Circle Avenue Drainage Improvements	18,400			1,350	16,000		1,050	
3814	Sanitation Truck Body and Chassis	(196,239)						(196,239)	
3836	2021 Road Paving Program	308,714		\$ 75,000	232,841	353,163	209,130	6,840	
3854	Various Capital Improvements	4,027,967			1,907,681	782,367	1,468,584	2,806,503	
3875	Various Capital Improvements - Hurricane Ida Damage	(160,051)			57,393	688,921	17,815	(888,550)	
3886	Various Capital Improvements				1,969,559	404,901	131,000	(2,243,460)	
3898	Various Capital Improvements			2,250	1,544,792	1,339,706	258,400	(2,623,848)	
3913	Purchase of Recycling Truck				1,200	338,698	17,750	(322,148)	
3926	Acquisition of Equipment for Water Pollution Control Facility				500,600		213,000	(287,600)	
3932	Acquisition of Waste to Energy and Photovoltaic Energy Systems				600		25,000	24,400	
		\$ 7,484,713	\$ 430,000	\$ 75,000	\$ 7,536,369	\$ 11,776,906	\$ 11,776,906	\$ 857,638	

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

Ord. No.	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Funded by		Canceled	To Reserve for Payment of Debt Service	Balance Dec. 31, 2022	Analysis of Balance at December 31, 2022	
				Budget Appropriation	Grant Funds				Financed by Bond Anticipation Notes	Expenditures
2490	Curbs and Sidewalks - CBD Phase III	\$ 75,644						\$ 75,644		\$ 75,644
2573	Curbs and Sidewalk Improvements	53,949						53,949		53,949
2601	Reconstruction of Somerville Road	83,106		5,000				78,106		83,106
2652	Various Capital Improvements	613,903						613,903		613,903
2677	Purchase and Renovations	157,437						157,437		157,437
2785	Graydon Pool Improvements	156,071						156,071		156,071
3163	Acquisition of Land	266,510						266,510		265,222 \$ 1,288
3169	Improvements to Habernickel Park	240,500						240,500		240,500
3170	Various Capital Improvements	229,518						229,518		229,518
3309	Improvements to Habernickel Park	50,456						50,456		50,456
3316	Restoration of Saddle River Bank and Pipeline	200,000						200,000		200,000
3356	Purchase and Install Radio Communications Equipment	1,013,935						1,013,935	\$ 1,000,000	13,935
3535	Various Capital Improvements	474,148				\$ 32,139		442,009		159,729 282,280
3577	Various Capital Improvements	1,452,310						1,452,310		1,422,253 30,057
3593	Various Capital Improvements	2,338,845				718		2,338,127		2,338,127
3632	2018 Road Paving Program	52,000						52,000		27,413 24,587
3644	Various Capital Improvements	2,698,000				30,411		2,667,589		1,851,476 816,113

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

Ord. No.	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Funded by		Canceled	To Reserve for Payment of Debt Service	Balance Dec. 31, 2022	Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
				Budget Appropriation	Grant Funds						
3665	Acquisition of a Hook Lift Body with All Accessories for the Parks Department	\$ 55,000				\$ 7		\$ 54,993		\$ 54,993	
3671	Phase II Improvements to Schedler Building	47,500						47,500		47,500	
3676	Phase II Improvements to the Zabriskie-Schedler House	142,312			\$ 100,000			42,312			\$ 142,312
3698	2019 Road Paving Program and Village Bus	30,000				4,127		25,873		25,716	157
3712	Various Capital Improvements	3,900,000				8,655	\$ 8,655	3,900,000	\$ 3,900,000		
3732	Acquisition of Vehicles	75,000						75,000		70,164	4,836
3733	Acquisition of a Scarab Windrow Turner	593,893						593,893		593,893	
3746	Phase III Improvements to the Zabriskie-Schedler House	78,000						78,000			78,000
3775	Various Capital Improvements	2,192,000						2,192,000	2,192,000		
3790	Various Capital Improvements	4,000,000						4,000,000	4,000,000		
3791	Improvements to the Zabriskie-Schedler House	821,500						821,500			821,500
3792	Improvements to Schedler Field	950,000				237,104	237,104	950,000	950,000		
3796	Installation of Field Lighting at Maple Park	153,500						153,500		152,900	600
3811	Various Capital Improvements	275,000						275,000		206,972	68,028
3812	Various Capital Improvements	38,000						38,000		22,581	15,419
3813	Circle Avenue Drainage Improvement	343,000						343,000		17,350	325,650

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

Ord. No.	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Funded by		Canceled	To Reserve for Payment of Debt Service	Balance Dec. 31, 2022	Analysis of Balance at December 31, 2022		
				Budget Appropriation	Grant Funds				Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
3814	Sanitation Truck Body and Chassis	\$ 204,250						\$ 204,250		\$ 196,239	\$ 8,011
3836	2021 Road Paving Program	2,375,000						2,375,000	\$ 2,375,000		
3854	Various Capital Improvements	6,108,808		\$ 97,824				6,010,984	6,000,000		10,984
3875	Various Capital Improvements - Hurricane Ida Damage	1,490,000						1,490,000		888,550	601,450
3886	Various Capital Improvements		\$ 2,480,000					2,480,000			236,540
3898	Various Capital Improvements		4,915,000					4,915,000			2,291,152
3913	Purchase of Recycling Truck		337,250					337,250			15,102
3926	Acquisition of Equipment for Water Pollution Control Facility		1,177,000					1,177,000			889,400
3932	Acquisition of Waste to Energy and Photovoltaic Energy Systems		490,000					490,000			490,000
		<u>\$ 34,029,095</u>	<u>\$ 9,399,250</u>	<u>\$ 5,000</u>	<u>\$ 434,928</u>	<u>\$ 76,057</u>	<u>\$ 245,759</u>	<u>\$ 43,158,119</u>	<u>\$ 20,417,000</u>	<u>\$ 7,877,470</u>	<u>\$ 9,491,593</u>
											\$ 16,339,752
											\$ 1,694,554
											199,616
											1,398,180
											742,466
											6,840
											<u>2,806,503</u>
											6,848,159
											<u>\$ 9,491,593</u>

Improvement Authorizations Unfunded
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:

Ord. No. 3712	\$ 1,694,554
Ord. No. 3775	199,616
Ord. No. 3790	1,398,180
Ord. No. 3792	742,466
Ord. No. 3836	6,840
Ord. No. 3854	<u>2,806,503</u>

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Date	Ordinance Amount		Balance Dec. 31, 2021		2022 Authorizations		Capital Improvement Fund	Capital Fund Balance	Deferred Charges to Future Taxation- Unfunded	Paid or Charged	Prior Year Encumbrances Returned	Canceled	Balance Dec. 31, 2022	
			Funded	Unfunded	Funded	Unfunded	Funded	Unfunded								
3042	Various Capital Improvements	03/14/07	\$ 1,809,000		\$ 7,280							\$ 4,000	\$ 4,000		\$ 7,280	
3162	2009 Road Paving Program	02/11/09	1,000,000									90,195	87,695			\$ 1,288
3163	Acquisition of Land	02/11/09	2,900,000			\$ 3,788						43,731	43,731			
3270	Various Capital Improvements	12/01/10	3,460,500									6,609	200	\$ 10,164		
3306	Various Capital Improvements	09/14/11	3,354,000		16,573							4,550	4,550			1,575
3346	Acquisition of Land	06/13/12	100,000		1,575							22,666	21,870			19,792
3361	Various Capital Improvements	12/05/12	3,811,741		33,670							3,510	3,510			1,500
3367	Various Capital Improvements	12/12/12	613,000		1,500							3,095	3,095			93,540
3392;		10/09/13;	3,328,763									68,540	81,357			14,748
3767	Various Capital Improvements	01/08/20	1,549,000		122,189							10,000	17,741			10,089
3419	Various Road Improvements	05/28/14	1,549,000		90,871							37,629	36,228			363,590
3421	Various Capital Improvements	07/16/14	1,356,000		2,348							99,505	99,505			282,280
3460	Various Capital Improvements	03/11/15	715,000									186,447	222,406			
3475;		05/13/15;			349							32,139	32,139			
3507	Various Capital Improvements	11/09/15	2,559,725		373,554							99,505	99,505			
3520	Road Resurfacing and Reconstruction	03/09/16	1,200,000									186,447	222,406			
3531	Cleaning of Anaerobic Digesters at Water Pollution Control Facility	05/11/16	495,000									32,719	46,900			30,057
3535	Various Capital Improvements	06/08/16	4,519,975		278,460							58,117	42,552			2,338,127
3577	Various Capital Improvements	01/25/17;	1,537,000									105,000	128,000			24,587
3593	Various Capital Improvements	08/09/17			15,876							798,786	273,401			816,113
3632	2018 Road Paving Program	05/10/17	6,241,000		102,428							718	718			
3644	Various Capital Improvements	02/14/18	2,160,000		1,587							30,411	30,411			
3665	Acquisition of a Hook Lift Body with All Accessories for the Parks Department	05/09/18	4,948,000		1,371,909											
3676	Phase II Improvements to the Zabriske-Schedler House	09/12/18	58,000		7											
3698	2019 Road Paving Program and Village Bus	10/24/18	400,000		142,312							100	100			142,312
3712	Various Capital Improvements	02/13/19	2,137,000		4,897							76,613	76,000			157
3732	Acquisition of Vehicles	04/10/19	5,690,000		1,836,697							504,269	370,781			1,694,554
3733	Acquisition of a Scarab Windrow Turner	08/14/19	79,000		6,209							1,373				4,836
3746	Phase III Improvements to the Zabriske-Schedler House	08/14/19	611,082													
3775	Various Capital Improvements	10/07/19	158,000		78,000											78,000
3781	South Broad Street Resurfacing Project	02/19/20	2,308,000		203,986							4,370	139,889			199,616
3782	Spring Avenue Resurfacing Project	03/11/20	216,000									180,000	180,000			
3790	Various Capital Improvements	03/11/20	180,000									624,595	401,393			1,398,180
3791	Improvements to the Zabriske-Schedler House	04/01/20	4,303,000		1,621,382							2,750	2,750			821,500
3792	Improvements to Schedler Field	04/01/20	865,500		821,500							253,949	254,277			742,466
3796	Installation of Field Lighting at Maple Park	04/15/20	1,000,000		742,138							15,800	15,800			600
3811	Various Capital Improvements	09/09/20	447,000		600							7,867	16,885			68,028
3812	Various Capital Improvements	09/09/20	290,000		59,010							17,350				325,650
3813	Circle Avenue Drainage Improvements	09/09/20	40,000		15,419											15,419
3814	Sanitation Truck Body and Chassis	09/09/20	362,000		343,000							586,004	209,130			8,011
3836	2021 Road Paving Program	10/20/20	215,000		8,011							2,690,048	1,370,760			6,840
3854	Various Capital Improvements	03/11/21	2,500,000		383,714											2,817,487
3875	Hurricane Ida Improvements - Hurricane Ida Damage	04/14/21	6,430,325		4,136,775											
3886	Various Capital Improvements	11/10/21	1,564,500		1,329,949							746,314	17,815			601,450
3898	Various Capital Improvements	02/09/22	2,611,000									2,374,460				236,540
3913	Purchase of Recycling Truck	04/13/22	5,173,400									2,882,248				2,291,152
3926	Acquisition of Equipment for Water Pollution Control Facility	07/13/22	355,000									339,898				15,102
3932	Acquisition of Waste to Energy and Photovoltaic Energy Systems	11/09/22	1,390,000		63,000							500,600				889,400
		12/14/22	515,000		25,000							600				490,000
			\$ 897,804	\$ 15,744,071	\$ 495,150	\$ 150,000	\$ 13,524,196	\$ 4,169,206	\$ 234,298	\$ 757,235	\$ 16,339,752	\$ 2,342,988	\$ 4,169,206	\$ 234,298	\$ 757,235	\$ 16,339,752

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK (NJIB)
LOANS PAYABLE

Balance December 31, 2021	\$	456,882
Less: Principal matured		156,757
Balance December 31, 2022	\$	300,125

Schedule of Principal and Interest Payments Outstanding December 31, 2022

Due	Fund Loan Principal	Trust Loan		Loan Balance
		Principal	Interest	
				\$ 300,125
2/1/2023	\$ 4,052		\$ 2,156	296,073
8/1/2023	98,007	\$ 50,000	2,156	148,066
2/1/2024	2,055		1,094	146,011
8/1/2024	96,011	50,000	1,094	
	\$ 200,125	\$ 100,000	\$ 6,500	

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

Ord. No.	Improvement Description	Original Amount Issued	Date of			Interest Rate	Balance Dec. 31, 2021	Issued	Matured	Balance Dec. 31, 2022
			Issue of Original Note	Issue	Maturity					
3356	Purchase and Install Radio Communications Equipment	\$ 1,000,000	08/13/20 08/13/20	06/23/21 01/25/22	01/26/22 01/25/23	1.50% 1.50%	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	
3712	Various Capital Improvements	3,900,000	08/13/20 08/13/20	06/23/21 01/25/22	01/26/22 01/25/23	1.50% 1.50%	3,900,000	3,900,000	3,900,000	
3775	Various Capital Improvements	2,192,000	08/13/20 08/13/20	06/23/21 01/25/22	01/26/22 01/25/23	1.50% 1.50%	2,192,000	2,192,000	2,192,000	
3790	Various Capital Improvements	4,000,000	08/13/20 08/13/20	06/23/21 01/25/22	01/26/22 01/25/23	1.50% 1.50%	4,000,000	4,000,000	4,000,000	
3792	Improvements to Schedler Field	950,000	08/13/20 08/13/20	06/23/21 01/25/22	01/26/22 01/25/23	1.50% 1.50%	950,000	950,000	950,000	
3836	2021 Road Paving Program	2,500,000	06/23/21 06/23/21	06/23/21 01/25/22	01/26/22 01/25/23	1.50% 1.50%	2,300,000	2,300,000	2,300,000	
		75,000	01/25/22	01/25/22	01/25/23	1.50%	75,000		75,000	
3854	Various Capital Improvements	6,000,000	06/23/21 06/23/21	06/23/21 01/25/22	01/26/22 01/25/23	1.50% 1.50%	6,000,000	6,000,000	6,000,000	
							\$ 20,342,000	\$ 20,342,000	\$ 20,417,000	
							\$ 20,342,000	\$ 20,342,000	\$ 20,342,000	
							75,000		75,000	
							\$ 20,417,000	\$ 20,342,000	\$ 20,342,000	

Renewals
Issued for Cash

VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

Improvement Description	Date of Issue	Original Issue	Maturities				Interest Rate	Balance Dec. 31, 2021	Matured	Balance Dec. 31, 2022
			December 31, 2022		Amount	Balance Dec. 31, 2021				
			Date of Maturity	Amount						
General Refunding Bonds of 2013	5/8/2013	\$ 4,860,000					\$ 675,000	\$ 675,000		
General Improvement Bonds of 2013	6/15/2013	10,858,000	6/15/2023	\$ 1,100,000	3.500%					
			6/15/2024	1,150,000	3.500%					
			6/15/2025	1,233,000	3.500%		4,533,000	1,050,000	\$ 3,483,000	
General Refunding Bonds of 2016	7/19/2016	5,805,000	6/15/2023	855,000	5.000%					
			6/15/2024	820,000	5.000%		2,525,000	850,000	1,675,000	
General Improvement Bonds of 2016	8/18/2016	12,218,000	8/1/2023	1,150,000	4.000%					
			8/1/2024	1,200,000	4.000%					
			8/1/2025	1,200,000	4.000%					
			8/1/2026	1,200,000	3.000%					
			8/1/2027	1,200,000	3.000%					
		8/1/2028	1,200,000	2.000%						
		8/1/2029	1,168,000	2.000%		9,118,000	800,000	8,318,000		

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

Improvement Description	Date of Issue	Original Issue	Maturities				Interest Rate	Balance Dec. 31, 2021	Matured	Balance Dec. 31, 2022
			December 31, 2022		Amount	Balance Dec. 31, 2021				
			Date of Maturity	Amount						
General Improvement Bonds of 2020	8/6/2020	\$ 15,197,000	8/1/2023	\$ 665,000	4.000%					
			8/1/2024	695,000	4.000%					
			8/1/2025	1,280,000	4.000%					
			8/1/2026	1,280,000	3.000%					
			8/1/2027	1,280,000	3.000%					
			8/1/2028	1,290,000	3.000%					
			8/1/2029	1,300,000	3.000%					
			8/1/2030	1,310,000	3.000%					
			8/1/2031	1,320,000	3.000%					
			8/1/2032	1,330,000	3.000%					
						\$ 12,440,000	\$ 690,000	\$ 11,750,000		
						<u>\$ 29,291,000</u>	<u>\$ 4,065,000</u>	<u>\$ 25,226,000</u>		

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

Ord. No.	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Funded by		Bond Anticipation Notes Issued	Authorizations Canceled	Balance Dec. 31, 2022
				Budget Appropriation	Grant Funds			
2490	Curbs and Sidewalks - CBD Phase III	\$ 75,644						\$ 75,644
2573	Curbs and Sidewalk Improvements	53,949						53,949
2601	Reconstruction of Somerville Road	83,106		\$ 5,000				78,106
2652	Various Capital Improvements	613,903						613,903
2677	Purchase and Renovations	157,437						157,437
2785	Graydon Pool Improvements	156,071						156,071
3163	Acquisition of Land	266,510						266,510
3169	Improvements to Habermickel Park	240,500						240,500
3170	Various Capital Improvements	229,518						229,518
3309	Improvements to Habermickel Park	50,456						50,456
3316	Restoration of Saddle River Bank and Pipeline	200,000						200,000
3356	Purchase and Install Radio Communications Equipment	13,935						13,935
3535	Various Capital Improvements	474,148					\$ 32,139	442,009
3577	Various Capital Improvements	1,452,310						1,452,310
3593	Various Capital Improvements	2,338,845					718	2,338,127
3632	2018 Road Paving Program	52,000						52,000

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

Ord. No.	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Funded by		Bond Anticipation Notes Issued	Authorizations Canceled	Balance Dec. 31, 2022
				Budget Appropriation	Grant Funds			
3644	Various Capital Improvements	\$ 2,698,000					\$ 30,411	\$ 2,667,589
3665	Acquisition of a Hook Lift Body with All Accessories for the Parks Department	55,000					7	54,993
3671	Phase II Improvements to Schedler Building	47,500						47,500
3676	Phase II Improvements to the Zabriske-Schedler House	142,312			\$ 100,000			42,312
3698	2019 Road Paving Program and Village Bus	30,000						25,873
3732	Acquisition of Vehicles	75,000					4,127	75,000
3733	Acquisition of a Scarab Windrow Turner	593,893						593,893
3746	Phase III Improvements to the Zabriske-Schedler House	78,000						78,000
3791	Improvements to the Zabriske- Schedler House	821,500						821,500
3796	Installation of Field Lighting at Maple Park	153,500						153,500
3811	Various Capital Improvements	275,000						275,000

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

Ord. No.	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Funded by		Bond Anticipation Notes Issued	Authorizations Canceled	Balance Dec. 31, 2022
				Budget Appropriation	Grant Funds			
3812	Various Capital Improvements	\$ 38,000						\$ 38,000
3813	Circle Avenue Drainage Improvements	343,000						343,000
3814	Sanitation Truck Body and Chassis	204,250						204,250
3836	2021 Road Paving Program	75,000			\$ 75,000			
3854	Various Capital Improvements	108,808			\$ 97,824			10,984
3875	Various Capital Improvements - Hurricane Ida Damage	1,490,000						1,490,000
3886	Various Capital Improvements		\$ 2,480,000					2,480,000
3898	Various Capital Improvements		4,915,000					4,915,000
3913	Purchase of Recycling Truck		337,250					337,250
3926	Acquisition of Equipment for Water Pollution Control Facility		1,177,000					1,177,000
3932	Acquisition of Waste to Energy and Photovoltaic Energy Systems		490,000					490,000
		\$ 13,687,095	\$ 9,399,250	\$ 5,000	\$ 197,824	\$ 75,000	\$ 67,402	\$ 22,741,119

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2022
UTILITY OPERATING FUNDS

Accounts for the operations of the
municipally owned water and parking utilities

VILLAGE OF RIDGEWOOD
UTILITY OPERATING FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2022
(With Comparative Totals for 2021)

	<u>Utility Operating Funds</u>		<u>Totals</u> <u>(Memorandum Only)</u>	
	<u>Water</u>	<u>Parking</u>	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 16,296,697	\$ 102,257	\$ 16,398,954	\$ 15,997,518
Change Fund	100		100	3,567
	<u>16,296,797</u>	<u>102,257</u>	<u>16,399,054</u>	<u>16,001,085</u>
Interfunds Receivable	95,183	925,011	1,020,194	726,243
	<u>16,391,980</u>	<u>1,027,268</u>	<u>17,419,248</u>	<u>16,727,328</u>
Receivables with Full Reserves:				
Consumer Accounts Receivable	2,722,726		2,722,726	2,620,683
Hydrant Service Receivable	14		14	843
Other Receivables	103,187		103,187	102,525
	<u>2,825,927</u>		<u>2,825,927</u>	<u>2,724,051</u>
Deferred Charges - Special Emergency Authorization		569,344	569,344	711,680
TOTAL ASSETS	<u>\$ 19,217,907</u>	<u>\$ 1,596,612</u>	<u>\$ 20,814,519</u>	<u>\$ 20,163,059</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>				
Appropriation Reserves:				
Unencumbered	\$ 381,255	\$ 22,292	\$ 403,547	\$ 1,923,058
Encumbered	1,811,487	271	1,811,758	1,476,364
Total Appropriation Reserves	<u>2,192,742</u>	<u>22,563</u>	<u>2,215,305</u>	<u>3,399,422</u>
Special Emergency Notes Payable				711,680
Interfunds Payable		150	150	183
Accounts Payable - Vendors	1,959	83,477	85,436	85,436
Accrued Interest on Bonds and Notes	445,824	40,765	486,589	367,333
Water Rent Overpayments	401,731		401,731	379,814
	<u>3,042,256</u>	<u>146,955</u>	<u>3,189,211</u>	<u>4,943,868</u>
Reserve for:				
Receivables	2,825,927		2,825,927	2,724,051
Litigation	2,170		2,170	2,170
PFAS Water Treatment	495,923		495,923	
Park and Ride		377,571	377,571	371,543
Capital Maintenance		90,000	90,000	45,000
Fund Balance	<u>12,851,631</u>	<u>982,086</u>	<u>13,833,717</u>	<u>12,076,427</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	<u>\$ 19,217,907</u>	<u>\$ 1,596,612</u>	<u>\$ 20,814,519</u>	<u>\$ 20,163,059</u>

VILLAGE OF RIDGEWOOD
UTILITY OPERATING FUNDS
COMBINING STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2022
(With Comparative Totals for 2021)

	Utility Operating Funds		Totals (Memorandum Only)	
	Water	Parking	2022	2021
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 2,476,103	\$ 513,000	\$ 2,989,103	\$ 2,995,160
Water Rents	13,750,000		13,750,000	13,669,132
Parking Lot Fees and Permits		1,974,382	1,974,382	1,836,056
Fire Hydrant Service	183,558		183,558	182,266
Increase in Water Rents	1,351,620		1,351,620	1,071,398
Miscellaneous Revenue	1,283,773	8,663	1,292,436	889,342
New Cell Tower Rents	175,000		175,000	175,000
PFAS Water Treatment	495,923		495,923	500,000
Utility Capital Fund Balance				400,000
Nonbudget Revenue	94,089	7,199	101,288	21,838
Other Credits to Income:				
Unexpended Balance of Appropriation Reserves	2,344,110	107,382	2,451,492	2,204,783
Total Income	<u>22,154,176</u>	<u>2,610,626</u>	<u>24,764,802</u>	<u>23,944,975</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	12,666,658	1,411,864	14,078,522	14,236,281
Capital Improvements	875,000		875,000	790,000
Debt Service	2,806,334	663,837	3,470,171	3,378,279
Deferred Charges and Statutory Expenditures	465,900	252,336	718,236	486,061
Budgeted Fund Balance	<u>876,480</u>		<u>876,480</u>	<u>829,523</u>
Total Expenditures	<u>17,690,372</u>	<u>2,328,037</u>	<u>20,018,409</u>	<u>19,720,144</u>
Excess in Revenue/Statutory Excess to Fund Balance	4,463,804	282,589	4,746,393	4,224,831
<u>Fund Balance</u>				
Balance January 1	<u>10,863,930</u>	<u>1,212,497</u>	<u>12,076,427</u>	<u>10,846,756</u>
	15,327,734	1,495,086	16,822,820	15,071,587
Decreased by:				
Utilized as Anticipated Revenue	<u>2,476,103</u>	<u>513,000</u>	<u>2,989,103</u>	<u>2,995,160</u>
Balance December 31	<u>\$12,851,631</u>	<u>\$ 982,086</u>	<u>\$13,833,717</u>	<u>\$12,076,427</u>

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
STATEMENT OF REVENUES
YEAR ENDED DECEMBER 31, 2022

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance Anticipated	\$ 2,476,103	\$ 2,476,103	
Water Rents	13,750,000	13,750,000	
Fire Hydrant Service	182,266	183,558	\$ 1,292
Increase in Water Rents	563,195	1,351,620	788,425
Miscellaneous Revenue	887,000	1,283,773	396,773
New Cell Tower Rents	175,000	175,000	
PFAS Water Treatment	495,923	495,923	
	<hr/>	<hr/>	<hr/>
Budget Totals	18,529,487	19,715,977	<u>\$ 1,186,490</u>
Nonbudget Revenue		94,089	
	<hr/>	<hr/>	
	<u>\$ 18,529,487</u>	<u>\$ 19,810,066</u>	

Analysis of Miscellaneous Revenue:

Cell Tower Rents	\$ 762,423
Interest on Investments	219,063
Maintenance Plan	61,977
Fire Sprinkler Service	71,408
Sewer Orders	168,902
	<hr/>
	<u>\$ 1,283,773</u>

Analysis of Nonbudget Revenue:

F.E.M.A. - Tropical Storm Ida	\$ 75,467
Bid Specifications	2,240
Prior Year Budget Refunds	13,300
Spray Tank	3,082
	<hr/>
	<u>\$ 94,089</u>

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
STATEMENT OF REVENUES
YEAR ENDED DECEMBER 31, 2022

	Anticipated	Realized	Excess
Fund Balance Anticipated	\$ 513,000	\$ 513,000	
Parking Lot Fees and Permits	1,832,700	1,974,382	\$ 141,682
Interest on Investments	1,500	8,663	7,163
Budget Totals	2,347,200	2,496,045	\$ 148,845
Nonbudget Revenue		7,199	
	\$ 2,347,200	\$ 2,503,244	

Analysis of Nonbudget Revenue:

Bagged Meter Fees	\$ 6,610
Miscellaneous	589
	\$ 7,199

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2022

	Water Utility Operating Fund				Unexpended Balance Canceled
	Appropriations		Expended by		
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 4,262,911	\$ 4,262,911	\$ 4,078,100	\$ 184,811	
Other Expenses	8,403,747	8,403,747	8,207,303	196,444	
Total Operating	12,666,658	12,666,658	12,285,403	381,255	
Capital Improvements:					
Capital Outlay	875,000	875,000	875,000		
Total Capital Improvements	875,000	875,000	875,000		
Debt Service:					
Payment of Bond Anticipation Notes	444,609	444,609			\$ 444,609
Payment of Bond Principal	1,800,000	1,800,000	1,800,000		
Interest on Bonds	880,000	880,000	808,698		71,302
Interest on Notes	520,840	520,840	197,636		323,204
Total Debt Service	3,645,449	3,645,449	2,806,334		839,115
Statutory Expenditures:					
Social Security System (O.A.S.I.)	190,000	190,000	190,000		
Public Employees' Retirement System	268,400	268,400	268,400		
Unemployment Compensation					
Insurance (N.J.S.A. 43:21-3et.seq.)	7,500	7,500	7,500		
Total Statutory Expenditures	465,900	465,900	465,900		
Surplus (General Budget)	876,480	876,480	876,480		
	\$ 18,529,487	\$ 18,529,487	\$ 17,309,117	\$ 381,255	\$ 839,115

Analysis of Paid or Charged:

Cash Disbursed	\$ 14,509,060
Accrued Interest on Bonds	808,698
Accrued Interest on Notes	197,636
Outstanding Encumbrances	1,811,487
	17,326,881
Less: Appropriation Refunds	17,764
	\$ 17,309,117

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2022

	Parking Utility Operating Fund				Unexpended Balance Canceled
	Appropriations		Expended by		
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 574,759	\$ 612,759	\$ 610,446	\$ 2,313	
Other Expenses	837,105	799,105	782,860	16,245	
Total Operating	<u>1,411,864</u>	<u>1,411,864</u>	<u>1,393,306</u>	<u>18,558</u>	
Debt Service:					
Payment of Bond Principal	235,000	235,000	235,000		
Interest on Bonds	435,000	435,000	421,852		\$ 13,148
Interest on Notes	13,000	13,000	6,985		6,015
Total Debt Service	<u>683,000</u>	<u>683,000</u>	<u>663,837</u>		<u>19,163</u>
Deferred Charges:					
Special Emergency Revenues	142,336	142,336	142,336		
Total Deferred Charges	<u>142,336</u>	<u>142,336</u>	<u>142,336</u>		
Statutory Expenditures:					
Social Security System (O.A.S.I.)	54,000	54,000	50,266	3,734	
Public Employees' Retirement System	28,000	28,000	28,000		
Unemployment Compensation					
Insurance (N.J.S.A. 43:21-3et.seq.)	5,200	5,200	5,200		
Police and Firemen's Retirement System	22,800	22,800	22,800		
Total Statutory Expenditures	<u>110,000</u>	<u>110,000</u>	<u>106,266</u>	<u>3,734</u>	
	<u>\$ 2,347,200</u>	<u>\$ 2,347,200</u>	<u>\$ 2,305,745</u>	<u>\$ 22,292</u>	<u>\$ 19,163</u>

Analysis of Paid or Charged:

Cash Disbursed	\$ 1,831,637
Reserve for Capital Maintenance - Hudson Street Garage	45,000
Accrued Interest on Bonds	421,852
Accrued Interest on Notes	6,985
Outstanding Encumbrances	271
	<u>\$ 2,305,745</u>

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

Balance December 31, 2021		\$ 2,620,683
Increased by:		
Water Charges Levied		15,203,663
		17,824,346
Decreased by:		
Collections	\$ 14,726,868	
Overpayments Applied	374,752	
		15,101,620
Balance December 31, 2022		\$ 2,722,726

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2022

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 349,826	\$ 349,826	\$ 82,918	\$ 266,908
Other Expenses	2,499,980	2,499,980	733,780	1,766,200
Capital Improvements:				
Capital Outlay	420,502	420,502	109,500	311,002
	<u>\$ 3,270,308</u>	<u>\$ 3,270,308</u>	<u>\$ 926,198</u>	<u>\$ 2,344,110</u>
 <u>Analysis of Balance:</u>				
Unencumbered	\$ 1,822,839			
Encumbered	1,447,469			
	<u>\$ 3,270,308</u>			

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2022

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 12,799	\$ 12,799	\$ 875	\$ 11,924
Other Expenses	<u>116,315</u>	<u>116,315</u>	<u>20,857</u>	<u>95,458</u>
	<u>\$ 129,114</u>	<u>\$ 129,114</u>	<u>\$ 21,732</u>	<u>\$ 107,382</u>
 <u>Analysis of Balance:</u>				
Unencumbered	\$ 100,219			
Encumbered	<u>28,895</u>			
	<u>\$ 129,114</u>			

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

Balance December 31, 2021	\$ 328,668
Increased by:	
Charged to Current Year Budget	<u>1,006,334</u>
	1,335,002
Decreased by:	
Interest Paid	<u>889,178</u>
Balance December 31, 2022	<u><u>\$ 445,824</u></u>

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
YEAR ENDED DECEMBER 31, 2022

Balance December 31, 2021	\$ 38,665
Increased by:	
Charged to Current Year Budget	<u>428,837</u>
	467,502
Decreased by:	
Interest Paid	<u>426,737</u>
Balance December 31, 2022	<u><u>\$ 40,765</u></u>

VILLAGE OF RIDGEWOOD
WATER UTILITY OPERATING FUND
SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2022

NOT APPLICABLE

VILLAGE OF RIDGEWOOD
PARKING UTILITY OPERATING FUND
SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2022

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

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2022
UTILITY CAPITAL FUNDS

Accounts for the acquisition of capital facilities of the
municipally owned water and parking utilities

VILLAGE OF RIDGEWOOD
UTILITY CAPITAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2022
(With Comparative Totals for 2021)

	Utility Capital Funds		Totals (Memorandum Only)	
	Water	Parking	2022	2021
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 5,135,131	\$ 108,993	\$ 5,244,124	\$ 5,831,428
Fixed Capital	65,864,362	1,856,597	67,720,959	65,280,716
Fixed Capital Authorized and Uncompleted	61,647,413	15,017,660	76,665,073	65,767,873
Interfunds Receivable				10,000
TOTAL ASSETS	<u>\$132,646,906</u>	<u>\$ 16,983,250</u>	<u>\$149,630,156</u>	<u>\$136,890,017</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>				
Serial Bonds Payable	\$ 26,764,000	\$ 11,140,000	\$ 37,904,000	\$ 39,939,000
Bond Anticipation Notes Payable	13,575,500	440,000	14,015,500	7,715,500
Improvement Authorizations:				
Funded	1,298,751	30,016	1,328,767	1,368,206
Unfunded	13,104,991	1,183,792	14,288,783	8,685,593
Capital Improvement Fund	316,025	347,898	663,923	663,923
Interfunds Payable	19,716	925,011	944,727	726,243
Reserve for:				
Encumbrances Payable	8,614,913	429,519	9,044,432	9,064,456
Arbitrage	177,412	2,001	179,413	179,413
Preliminary Expenses	5,200		5,200	5,200
Payment of Debt Service	4,000		4,000	
Amortization	66,391,452	2,285,132	68,676,584	66,105,341
Deferred Amortization	2,011,881	163,660	2,175,541	2,175,541
Fund Balance	363,065	36,221	399,286	261,601
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	<u>\$132,646,906</u>	<u>\$ 16,983,250</u>	<u>\$149,630,156</u>	<u>\$136,890,017</u>

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
ANALYSIS OF CASH

	Balance/ (Deficit)		Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2022
	Dec. 31, 2021	Dec. 31, 2022	Bond		Improvement Authorizations	Miscellaneous	From	To	
			Anticipation	Notes					
Fund Balance	\$ 229,678	\$ 363,065		\$ 133,387					\$ 363,065
Capital Improvement Fund	316,025	316,025							
Due Water Utility Operating Fund	1,232	19,716		76,145		\$ 57,661			
Reserve for:									
Encumbrances	8,538,311	8,614,913				\$ 8,538,311	\$ 8,614,913		8,614,913
Arbitrage Rebate	177,412	177,412							177,412
Preliminary Expenses	5,200	5,200							5,200
Payment of Debt Service		4,000					4,000		4,000
<u>Improvement Authorizations:</u>									
Ord. No.	Improvement Description								
2697	Various Water Improvements				8,492		9,136		25,731
2930	Various Water Improvements								4,692
3123	Various Water Improvements								299
3181	Various Water Improvements								28,768
3271	Various Water Improvements								37,634
3303	Acquisition of Various Equipment								2
3307	Various Water Improvements								14,187
3351	Divestiture of Real Property								5,000
3353	Acquisition and Installation of Water Meters								1,614
3362	Various Water Improvements								79,122
3393	Various Water Improvements								(914,839)
3414	Various Water Improvements								55,864
3476	Various Water Improvements								29,600
3518	Rehabilitation of Water Tanks								(12,500)
3536	Various Water Improvements								305,215
3574	Water Distribution System Improvements								(1,279,296)

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

Ord. No.	Improvement Description	Balance/ (Deficit) Dec. 31, 2021	Receipts		Disbursements			Transfers		Balance/ (Deficit) Dec. 31, 2022
			Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
3594	Various Water Improvements	\$ 259,434		\$ 53,763	\$ 317,074	\$ 383,246			\$ 271,843	
3606	Acquisition of Property			14,770	28,929	43,699				
3631	Improvements to the Carr Granular Activated Carbon Treatment System	721,772							721,772	
3642	Various Water Improvements	(185,264)	\$ 6,761	200,213	163,848	249,085			(293,479)	
3711	Various Water Improvements	(379,213)		26,227	58,844	111,898			(352,386)	
3797	Various Water Improvements	(1,887,124)	17,040	1,976,186	488,070	1,946,680			(387,660)	
3800	Elk's Club Renovations			736,461						
3841	Design Work for Well Rehabilitation and Treatment to Ravine and New Marr Wells	(208,857)		155,297	244,933	366,061			56,974	
3851	Various Water Improvements	(146,015)		2,803,816	1,157,586	2,599,050			2,491,633	
3874	Various Water Improvements - Hurricane Ida Damage			59,754					(59,754)	
3896	Various Water Improvements			319,420	4,628,594				(4,948,014)	
		<u>\$ 5,823,040</u>	<u>\$ 233,333</u>	<u>\$ 7,163,581</u>	<u>\$ 17,157,224</u>	<u>\$ 17,157,224</u>	<u>\$ 57,661</u>		<u>\$ 5,135,131</u>	

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2021	Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2022
		Miscellaneous	Improvement Authorizations	Miscellaneous	Improvement Authorizations	From	To	
Fund Balance	\$ 31,923	\$ 4,298						\$ 36,221
Capital Improvement Fund	347,898							347,898
Due General Capital Fund	(10,000)	10,000						
Due Parking Utility Operating Fund	725,011	252,530		\$ 52,530				925,011
Reserve for:								
Encumbrances	526,145				\$ 526,145	\$ 429,519		429,519
Arbitrage Rebate	2,001							2,001
<u>Improvement Authorizations:</u>								
Ord. No.	Improvement Description							
2732	Various Parking Improvements							
2977	(100,615)							(100,615)
3363	(98,178)		\$ 5,755		128,026		122,281	(109,678)
3394	12,533							12,533
3415	(11,636)		4,390				4,390	(11,636)
3443;	26,554							26,554
3480	(593,455)		5,410		57,053		62,463	(593,455)
3477								
3595	3,462							3,462
3650	59,493		6,927				4,374	56,940
3670	(357,421)		75,000		206,312		281,312	(357,421)
3718	(62,701)						10,811	(62,701)
3729	(52,169)							(52,169)
3776								
3855	(342,607)		5,400		36,935		39,321	(345,621)
	(97,850)				1,193		1,193	(97,850)
	\$ 8,388	\$ 266,828	\$ 113,693	\$ 52,530	\$ 955,664	\$ 955,664	\$ 955,664	\$ 108,993

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

Purpose	Date of Issue	Original Issue	Maturities		Interest Rate	Balance Dec. 31, 2021	Matured	Balance Dec. 31, 2022
			Date of Maturity	Amount				
Water Refunding Bonds	05/08/13	\$ 4,180,000	07/01/23	\$ 250,000	4.000%			
			07/01/24	275,000	4.000%			
			07/01/25	275,000	3.500%			
			07/01/26	295,000	3.500%			
			07/01/27	290,000	4.000%			
			07/01/28	310,000	4.000%			
			07/01/29	305,000	4.000%			
			07/01/30	320,000	4.000%	\$ 2,565,000	\$ 245,000	\$ 2,320,000
Water Bonds	06/15/13	7,859,000	06/15/23	700,000	3.500%			
			06/15/24	700,000	3.500%			
			06/15/25	709,000	3.500%	2,809,000	700,000	2,109,000
Water Refunding Bonds	07/19/16	3,665,000	06/15/23	235,000	5.000%			
			06/15/24	230,000	5.000%			
			06/15/25	255,000	5.000%			
			06/15/26	255,000	5.000%			
			06/15/27	255,000	5.000%			
			06/15/28	255,000	5.000%			
			06/15/29	255,000	5.000%			
			06/15/30	255,000	5.000%			
			06/15/31	250,000	5.000%			
			06/15/32	235,000	5.000%	2,715,000	235,000	2,480,000

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

Purpose	Date of Issue	Original Issue	Maturities December 31, 2022				
			Date of Maturity	Amount	Interest Rate	Balance	
					Dec. 31, 2021	Dec. 31, 2022	
Water Bonds	08/18/16	\$ 5,515,000	8/1/2023	\$ 200,000	4.000%		
			8/1/2024	200,000	4.000%		
			8/1/2025	200,000	4.000%		
			8/1/2026	350,000	3.000%		
			8/1/2027	350,000	3.000%		
			8/1/2028	350,000	2.000%		
			8/1/2029	350,000	2.000%		
			8/1/2030	350,000	2.000%		
			8/1/2031	350,000	2.125%		
			8/1/2032	350,000	2.125%		
			8/1/2033	350,000	2.250%		
			8/1/2034	350,000	2.250%		
			8/1/2035	350,000	2.375%		
			8/1/2036	340,000	2.375%		
						\$ 4,640,000	\$ 4,440,000
	Water Bonds	08/06/20	17,000,000	8/1/2023	475,000	4.000%	
			8/1/2024	455,000	4.000%		
			8/1/2025	470,000	4.000%		
			8/1/2026	555,000	3.000%		
			8/1/2027	575,000	3.000%		
			8/1/2028	590,000	3.000%		
			8/1/2029	605,000	3.000%		
			8/1/2030	625,000	3.000%		
			8/1/2031	635,000	3.000%		

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

Purpose	Date of Issue	Original Issue	Maturities			Interest Rate	Balance Dec. 31, 2021	Matured	Balance Dec. 31, 2022
			Date of Maturity	Amount	December 31, 2022				
Water Bonds (Cont'd)	08/06/20	\$17,000,000	8/1/2032	\$ 660,000		3.000%			
			8/1/2033	565,000		1.750%			
			8/1/2034	575,000		1.750%			
			8/1/2035	585,000		1.750%			
			8/1/2036	600,000		1.875%			
			8/1/2037	605,000		1.875%			
			8/1/2038	620,000		1.875%			
			8/1/2039	630,000		2.000%			
			8/1/2040	645,000		2.000%			
			8/1/2041	655,000		2.000%			
			8/1/2042	670,000		2.000%			
			8/1/2043	690,000		2.000%			
			8/1/2044	710,000		2.000%			
			8/1/2045	720,000		2.000%			
			8/1/2046	740,000		2.000%			
			8/1/2047	760,000		2.125%			
							\$ 15,835,000	\$ 420,000	\$ 15,415,000
							<u>\$ 28,564,000</u>	<u>\$ 1,800,000</u>	<u>\$ 26,764,000</u>

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

Purpose	Date of Issue	Original Issue	Maturities				
			December 31, 2022				
			Date of Maturity	Amount	Interest Rate	Balance Dec. 31, 2021	
			Matured	Balance Dec. 31, 2022			
Parking Bonds	02/20/19	\$ 11,600,000	12/1/2023	\$ 250,000	5.000%		
			12/1/2024	260,000	5.000%		
			12/1/2025	275,000	5.000%		
			12/1/2026	285,000	5.000%		
			12/1/2027	300,000	5.000%		
			12/1/2028	315,000	5.000%		
			12/1/2029	335,000	5.000%		
			12/1/2030	350,000	4.000%		
			12/1/2031	365,000	4.000%		
			12/1/2032	380,000	4.000%		
			12/1/2033	395,000	3.000%		
			12/1/2034	405,000	3.000%		
			12/1/2035	415,000	3.000%		
			12/1/2036	430,000	3.000%		
			12/1/2037	440,000	3.125%		
			12/1/2038	455,000	3.125%		
			12/1/2039	470,000	3.250%		
			12/1/2040	485,000	3.250%		
			12/1/2041	500,000	3.375%		
			12/1/2042	520,000	3.500%		
			12/1/2043	535,000	3.500%		
			12/1/2044	555,000	3.500%		
			12/1/2045	575,000	3.500%		
			12/1/2046	595,000	3.500%		
			12/1/2047	615,000	3.500%		
			12/1/2048	635,000	3.500%		
						\$ 11,375,000	\$ 235,000
						\$ 11,375,000	\$ 11,140,000

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2022

Ord. No.	Improvement Description	Date of				Interest Rate	Balance Dec. 31, 2021	Issued	Matured	Balance Dec. 31, 2022
		Issue of Original Note	Issue	Maturity						
3476	Various Water Improvements	6/23/2021 6/23/2021	6/23/2021 1/25/2022	1/26/2022 1/25/2023	1.50% 1.50%	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	
3536	Various Water Improvements	6/23/2021 6/23/2021	6/23/2021 1/25/2022	1/26/2022 1/25/2023	1.50% 1.50%	55,000	55,000	55,000	55,000	
3594	Various Water Improvements	6/23/2021 6/23/2021	6/23/2021 1/25/2022	1/26/2022 1/25/2023	1.50% 1.50%	145,500	145,500	145,500	145,500	
3642	Various Water Improvements	6/23/2021 6/23/2021	6/23/2021 1/25/2022	1/26/2022 1/25/2023	1.50% 1.50%	250,000	250,000	250,000	250,000	
3711	Various Water Improvements	6/23/2021 6/23/2021	6/23/2021 1/25/2022	1/26/2022 1/25/2023	1.50% 1.50%	1,500,000	1,500,000	1,500,000	1,500,000	
3797	Various Water Improvements	6/23/2021 6/23/2021 1/25/2022	6/23/2021 1/25/2022 1/25/2022	1/26/2022 1/25/2023 1/25/2023	1.50% 1.50% 1.50%	2,000,000	2,000,000 2,000,000	2,000,000	2,000,000 2,000,000	
3841	Design Work for Well Rehabilitation and Treatment to Ravine and New Marr Wells	6/23/2021 6/23/2021 1/25/2022	6/23/2021 1/25/2022 1/25/2022	1/26/2022 1/25/2023 1/25/2023	1.50% 1.50% 1.50%	275,000	275,000 300,000	275,000	275,000 300,000	
3851	Various Water Improvements	6/23/2021 6/23/2021 1/25/2022	6/23/2021 1/25/2022 1/25/2022	1/26/2022 1/25/2023 1/25/2023	1.50% 1.50% 1.50%	3,000,000	3,000,000 4,000,000	3,000,000	3,000,000 4,000,000	
						\$ 7,275,500	\$ 13,575,500	\$ 7,275,500	\$ 13,575,500	
							\$ 7,275,500	\$ 7,275,500		
							\$ 6,300,000			
							\$ 13,575,500	\$ 7,275,500	\$ 13,575,500	

Renewals
Issued for Cash

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

Ord. No.	Improvement Description	Issue of Original Note	Date of				Matured	Balance Dec. 31, 2022
			Issue	Maturity	Interest Rate	Balance Dec. 31, 2021		
3595	Preliminary Plans for Parking Garage	8/17/2017	6/23/2021	1/26/2022	1.50%	\$ 110,000	\$ 110,000	
		8/17/2017	1/25/2022	1/25/2023	1.50%	\$ 110,000	\$ 110,000	
3670	Redesign/Reconfiguration of the Train Station Parking Lot	8/15/2019	6/23/2021	1/26/2022	1.50%	330,000	330,000	
		8/15/2019	1/25/2022	1/25/2023	1.50%	330,000	330,000	
						\$ 440,000	\$ 440,000	
						\$ 440,000	\$ 440,000	
						\$ 440,000	\$ 440,000	
						\$ 440,000	\$ 440,000	

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Date	Ordinance Amount	Balance December 31, 2021		2022 Authorizations Deferred Charges to Future Revenue	Paid or Charged	Prior Year Encumbrances Returned	Balance December 31, 2022	
				Funded	Unfunded				Funded	Unfunded
2697	Various Water Improvements	05/17/00	\$ 625,000	\$ 25,087		\$ 8,492	\$ 9,136	\$ 25,731		
2930	Various Improvements	03/09/05	965,000	4,692				4,692		
3123	Various Water Improvements	06/11/08	920,000	299				299		
3181	Various Water Improvements	05/13/09	1,570,000	28,768		55,007	55,007	28,768		
3271	Various Water Improvements	12/01/10	425,000	37,634		45,704	21,291	13,221		
3303	Acquisition of Various Equipment	08/10/11	869,789	2		21,797	21,797	2		
3307	Various Water Improvements	09/14/11	900,000	14,187		45,687	45,687	14,187		
3351	Divestiture of Real Property	06/26/12	81,000	5,000		15,000	15,000	5,000		
3353	Acquisition and Installation of Water Meters	10/03/12	815,000	1,614	\$ 250	10,697	10,697	1,614	\$ 250	
3362	Various Water Improvements	12/05/12	1,900,000	79,122		96,085	96,085	79,122		
3393	Various Water Improvements	10/09/13	2,126,250	60,161		108,807	113,808	103,886	65,162	
3414	Various Water Improvements	05/28/14	2,126,500	55,864		191,992	240,014	103,886		
3476	Various Water Improvements	05/13/15	2,625,000	272,600		460,748	261,017		72,869	
3518	Rehabilitation of Water Tanks	01/13/16	1,312,500			112,065	112,065			
3536	Various Water Improvements	06/08/16	4,655,000	250,215	55,000	1,136,128	1,060,027	174,114	55,000	
3574	Water Distribution System Improvements	01/25/17	1,350,000	704		40,500	40,500		704	

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

Ord. No.	Improvement Description	Date	Ordinance Amount	Balance December 31, 2021		2022 Authorizations Deferred Charges to Future Revenue	Paid or Charged	Prior Year Encumbrances Returned	Balance December 31, 2022	
				Funded	Unfunded				Funded	Unfunded
3594	Various Water Improvements	05/20/17	\$ 5,745,500	\$ 113,934	\$ 145,500	\$ 370,837	\$ 383,246	\$ 126,343	\$ 145,500	
3606	Acquisition of Property	08/09/17	1,600,000			43,699	43,699			
3631	Improvements to the Carr Granular Activated Carbon Treatment System	02/14/18	3,570,000	721,772	70,000			721,772	70,000	
3642	Various Water Improvements	05/09/18	1,317,000		381,736	357,300	249,085		273,521	
3711	Various Water Improvements	04/10/19	4,856,800		477,587	85,071	111,898		504,414	
3797	Various Water Improvements	05/13/20	4,882,800		751,776	2,447,216	1,946,680		251,240	
3800	Elk's Club Renovations	06/10/20	1,900,000			736,461	736,461			
3841	Design Work for Well Rehabilitation and Treatment to Ravine and New Marr Wells	02/24/21	602,000		87,143	396,230	366,061		56,974	
3851	Various Water Improvements	04/14/21	8,253,292		5,107,277	3,961,402	2,599,050		3,744,925	
3874	Various Water Improvements - Hurricane Ida Damage	11/10/21	75,000		75,000	59,754			15,246	
3896	Various Water Improvements	04/13/22	12,797,200			4,948,014			7,849,186	
				\$ 1,338,190	\$ 7,484,734	\$ 12,797,200	\$ 8,538,311	\$ 1,298,751	\$ 13,104,991	

VILLAGE OF RIDGEWOOD
PARKING UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2021		Paid or Charged	Prior Year Encumbrances Returned	Balance December 31, 2022	
				Funded	Unfunded			Funded	Unfunded
2977	Construction of Parking Garage	02/22/06	\$ 3,000,000	\$	804,822	\$ 133,781	\$	122,281	\$ 793,322
3363	Various Parking Improvements	12/05/12	32,900		12,533				12,533
3394	Various Parking Improvements	10/09/13	368,560		88,364	4,390	4,390		88,364
3415	Improvements to the Parking Utility	05/28/14	127,200	\$ 26,554	100,000			\$ 26,554	100,000
3443;		12/10/14;							
3480	Work at Hudson Street Lot	07/15/15	600,000		1,545	62,463	62,463		1,545
3477	Purchase of a Pickup Truck and Plate Reader System	05/13/15	60,000	3,462				3,462	
3595	Preliminary Plans for Parking Garage	05/20/17	210,000		59,493	6,927	4,374		56,940
3650	Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage	07/18/18	12,000,000		42,579	281,312	281,312		42,579
3670	Redesign/Reconfiguration of the Train Station Parking Lot	09/26/18	330,000			10,811	10,811		
3718	Acquisition of Equipment	04/10/19	142,000		79,299				79,299
3729	Acquisition of SUV's with Accessories	09/04/19	57,000		4,831				4,831
3776	Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage	02/19/20	350,000		7,393	42,335	39,321		4,379
3855	Acquisition of a Mini Kubota Sweeper	04/14/21	103,000			1,193	1,193		
				\$ 30,016	\$ 1,200,859	\$ 543,212	\$ 526,145	\$ 30,016	\$ 1,183,792

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

Ord. No.	Improvement Description	Ordinance Date	Balance Dec. 31, 2021	Balance Dec. 31, 2022
Various	Ordinances 2008 and Prior	Various	\$ 889,842	\$ 889,842
3181	Various Water Improvements	05/13/09	78,500	78,500
3211	Construction of Water Tank - Valley View Road	09/09/09	16,000	16,000
3247	Construction of an Additional Water Storage Tank	06/09/10	80,300	80,300
3271	Various Water Improvements	12/01/10	21,250	21,250
3303	Acquisition of Various Equipment	08/10/11	43,489	43,489
3307	Various Water Improvements	09/14/11	45,000	45,000
3351	Divestiture of Real Property	06/26/12	81,000	81,000
3353	Acquisition and Installation of Water Meters	10/03/12	40,750	40,750
3362	Various Water Improvements	12/05/12	95,000	95,000
3393	Various Water Improvements	06/03/13	201,250	201,250
3414	Various Water Improvements	05/19/14	146,500	146,500
3476	Various Water Improvements	05/13/15	172,000	172,000
3574	Water Distribution System Improvements	01/25/17	70,000	70,000
3841	Design Work for Well Rehabilitation and Treatment to Ravine and New Marr Wells	02/24/21	31,000	31,000
			<u>\$ 2,011,881</u>	<u>\$ 2,011,881</u>

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

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Balance Dec. 31, 2021</u>	<u>Balance Dec. 31, 2022</u>
3363	Various Parking Improvements	12/05/12	\$ 32,900	\$ 32,900
3394	Various Parking Improvements	10/09/13	18,560	18,560
3415	Improvements to the Parking Utility	05/28/14	27,200	27,200
3443; 3480	Work at Hudson Street Lot	12/10/14; 07/15/15	5,000	5,000
3477	Purchase of a Pickup Truck and Plate Reader System	05/13/15	60,000	60,000
3595	Preliminary Plans for Parking Garage	05/20/17	<u>20,000</u>	<u>20,000</u>
			<u>\$ 163,660</u>	<u>\$ 163,660</u>

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

Ord. No.	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Bond Anticipation Notes Issued	To Reserve for Payment of Debt Service	Balance Dec. 31, 2022
3353	Acquisition and Installation of Water Meters	\$ 250				\$ 250
3393	Various Water Improvements	975,000				975,000
3476	Various Water Improvements	243,000				243,000
3518	Rehabilitation of Water Tanks	12,500				12,500
3574	Water Distribution System Improvements	1,280,000				1,280,000
3631	Improvements to the Carr Granular Activated Carbon Treatment System	70,000				70,000
3642	Various Water Improvements	567,000				567,000
3711	Various Water Improvements	856,800				856,800
3797	Various Water Improvements	2,638,900		\$ 2,000,000		638,900
3841	Design Work for Well Rehabilitation and Treatment to Ravine and New Marr Wells	296,000		300,000	\$ 4,000	
3851	Various Water Improvements	5,253,292		4,000,000		1,253,292
3874	Various Water Improvements - Hurricane Ida Damage	75,000				75,000
3896	Various Water Improvements		\$ 12,797,200			12,797,200
		<u>\$ 12,267,742</u>	<u>\$ 12,797,200</u>	<u>\$ 6,300,000</u>	<u>\$ 4,000</u>	<u>\$ 18,768,942</u>

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

Ord. No.	Improvement Description	Balance Dec. 31, 2021	Balance Dec. 31, 2022
2732	Various Parking Improvements	\$ 100,615	\$ 100,615
2977	Construction of Parking Garage	903,000	903,000
3394	Various Parking Improvements	100,000	100,000
3415	Improvements to the Parking Utility	100,000	100,000
3443; 3480	Work at Hudson Street Lot	595,000	595,000
3650	Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage	400,000	400,000
3718	Acquisition of Equipment	142,000	142,000
3729	Acquisition of SUV's with Accessories	57,000	57,000
3776	Design, Management, Construction, Furnishing and Equipping of the Hudson Street Parking Garage	350,000	350,000
3855	Acquisition of a Mini Kubota Sweeper	97,850	97,850
		<u>\$ 2,845,465</u>	<u>\$ 2,845,465</u>

VILLAGE OF RIDGEWOOD
COUNTY OF BERGEN
2022
GENERAL FIXED ASSETS ACCOUNT GROUP

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

<u>ASSETS</u>	December 31,	
	2022	2021
Land	\$ 123,215,759	\$ 123,215,759
Buildings and Building Improvements	55,988,659	52,465,334
Machinery and Equipment	43,601,530	41,297,901
 TOTAL ASSETS	 \$ 222,805,948	 \$ 216,978,994
 <u>RESERVES</u>		
Reserve for Fixed Assets	\$ 222,805,948	\$ 216,978,994
 TOTAL RESERVES	 \$ 222,805,948	 \$ 216,978,994

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

	Balance Dec. 31, 2021	Additions	Deletions	Balance Dec. 31, 2022
Land	\$ 123,215,759			\$ 123,215,759
Buildings and Building Improvements	52,465,334	\$ 3,523,325		55,988,659
Machinery and Equipment	41,297,901	3,490,092	\$ 1,186,463	43,601,530
	<u>\$ 216,978,994</u>	<u>\$ 7,013,417</u>	<u>\$ 1,186,463</u>	<u>\$ 222,805,948</u>

STATISTICAL SECTION
(Unaudited)

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

EXPENDITURES	Year Ended December 31,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Current Fund:										
General Government	\$ 12,100,085	\$ 16,118,679	\$ 15,921,383	\$ 16,833,364	\$ 16,681,490	\$ 16,519,746	\$ 17,517,761	\$ 17,249,581	\$ 16,790,010	\$ 17,975,011
Public Safety	14,060,830	12,331,802	12,357,087	12,510,152	12,202,679	12,618,187	13,366,011	13,954,811	14,382,617	15,280,162
Public Works	6,483,918	4,973,544	4,621,257	4,425,689	4,567,440	4,742,663	5,198,328	5,342,380	5,444,989	5,637,505
Health and Welfare	297,472	307,109	300,168	283,424	295,745	300,463	308,146	339,349	394,216	494,871
Recreation and Education	1,404,160	1,484,690	1,377,018	1,458,447	1,624,150	1,681,470	1,758,263	1,670,265	1,732,218	2,003,659
Deferred Charges and Statutory Expenditures	5,211,798	4,689,148	4,547,758	4,576,710	4,860,362	4,951,197	5,688,506	5,826,262	6,454,401	7,384,857
State and Federal Grants	175,647									
Capital Improvements	140,000	140,000	157,000	157,000	157,000	220,000	341,000	490,000	549,500	425,000
Debt Service	3,842,935	4,523,143	4,920,185	4,843,607	5,379,937	5,345,489	5,317,279	5,248,379	6,410,155	5,379,465
Reserve for Uncollected Taxes	1,624,422	1,375,649	1,375,649	1,375,649	1,228,956	1,228,956	1,230,000	1,230,000	1,230,000	1,230,000
Current Fund Budget Totals	45,341,267	45,943,764	45,577,505	46,464,042	46,997,759	47,608,173	50,725,294	51,351,027	53,388,106	55,810,530
Water Utility Operating Fund:										
Operating	7,334,720	7,952,013	8,090,142	9,428,454	9,162,054	9,576,239	12,220,841	12,187,480	12,717,144	12,666,658
Debt Service	2,105,676	2,608,252	1,992,495	3,290,088	1,995,291	2,253,659	2,201,682	2,173,785	2,701,081	2,806,334
Deferred Charges and Statutory Expenditures	609,543	542,484	560,000	727,762	639,911	643,476	378,533	337,965	376,061	465,900
Capital Improvements	589,621	599,500	516,171	1,820,900	1,829,782	739,799	756,000	746,750	790,000	875,000
Budgeted Fund Balance	578,457	593,613	590,496	783,101	806,118	811,326	801,648	816,001	829,523	876,480
Water Utility Operating Fund Budget Totals	11,218,017	12,295,862	11,749,304	16,050,305	14,433,156	14,024,499	16,358,704	16,261,981	17,413,809	17,690,372
Parking Utility Operating Fund:										
Operating	736,433	738,700	924,129	1,080,529	1,108,033	1,097,474	1,266,770	1,613,953	1,519,137	1,411,864
Debt Service	83,722	46,912	53,106	187,715	1,675	5,075	7,228	523,227	677,198	663,837
Deferred Charges and Statutory Expenditures	71,714	77,079	73,153	74,543	81,200	102,066	104,466	105,500	110,000	252,336
Capital Improvements	1,000	1,000	1,000	10,000	25,000	25,000	25,000	50,000		
Budgeted Fund Balance	1,000	135,000	250,000	450,000	450,000	150,000	150,000	300,000		
Parking Utility Operating Fund Budget Totals	892,869	998,691	1,301,388	1,802,787	1,665,908	1,379,615	1,553,464	2,592,680	2,306,335	2,328,037
TOTAL EXPENDITURES	\$ 57,452,153	\$ 59,238,317	\$ 58,628,197	\$ 64,317,134	\$ 63,096,823	\$ 63,012,287	\$ 68,637,462	\$ 70,205,688	\$ 73,108,250	\$ 75,828,939

Source: Village records.

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

REVENUE	Year Ended December 31,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Current Fund:										
Receipts from Current Taxes	\$ 33,915,863	\$ 33,819,725	\$ 34,528,254	\$ 34,843,420	\$ 35,683,513	\$ 35,832,640	\$ 36,035,790	\$ 36,588,590	\$ 38,866,705	\$ 39,902,064
Receipts from Delinquent Taxes	749,734	886,736	700,599	688,515	770,381	618,331	752,726	711,187	734,821	609,292
Fees, Permits, Fines, and Licenses	4,566,324	7,933,409	7,997,827	8,015,988	8,511,764	9,477,778	9,082,304	6,776,468	7,862,551	10,188,373
State Aid	71,473	71,473								
State and Federal Grants	382,727	75,179	96,058	155,684	70,548	96,930	254,430	86,465	666,279	542,402
Energy Receipts Tax	1,795,849	1,795,849	1,867,322	1,867,322	1,867,322	1,867,322	1,867,322	1,867,322	1,867,322	1,867,322
Fund Balance Anticipated	2,950,000	2,982,000	3,032,000	3,300,000	3,630,000	3,730,000	3,730,000	4,000,000	4,000,000	4,215,439
Miscellaneous Revenue	2,159,293	80,036	298,714	345,806	230,675	161,321	764,673	1,113,592	220,835	1,591,432
Current Fund Budget Totals	46,591,263	47,644,407	48,520,774	49,216,735	50,764,203	51,784,322	52,487,245	51,143,624	54,218,513	58,916,324
Water Utility Operating Fund:										
Fund Balance Anticipated	300,000	594,000	645,420	2,173,167	3,546,764	3,187,859	2,734,305	2,502,280	2,459,972	2,476,103
Water Rents and Facilities Charges	12,018,520	13,921,652	13,687,362	14,168,323	12,982,746	12,397,824	12,964,256	14,928,827	14,740,530	15,101,620
Fire Hydrant Service	147,274	131,312	212,831	182,682	182,262	182,577	183,245	182,266	182,266	183,558
Miscellaneous Revenue	288,510	148,597	377,139	647,729	785,826	1,258,608	1,407,544	1,027,506	1,578,902	2,048,785
Reserves				1,310,000						
Water Utility Operating Fund Budget Totals	12,754,304	14,795,561	14,922,752	18,481,901	17,497,598	17,026,868	17,289,350	18,640,879	18,961,670	19,810,066
Parking Utility Operating Fund:										
Fund Balance Anticipated			153,684	504,000	500,000	210,681	200,000	272,125	535,188	513,000
Parking Meter Fees	1,052,661	1,161,239	1,305,869	1,323,062	1,324,842	1,564,779	1,886,226	1,138,496	1,836,056	1,974,382
Interest on Investments	1,584	2,136	3,830	2,305	4,003	8,547	245,708	60,118	1,546	8,663
Miscellaneous Revenue		81,310	768,128	3,071	5,980	4,175	8,157	5,815	5,732	7,199
Parking Capital Reserves								277,875		
Parking Capital Fund Balance									400,000	
Parking Utility Operating Fund Budget Totals	1,054,245	1,244,685	2,231,511	1,832,438	1,834,825	1,788,182	2,340,091	1,754,429	2,778,522	2,503,244
TOTAL REVENUE	\$ 60,399,812	\$ 63,684,653	\$ 65,675,037	\$ 69,531,074	\$ 70,096,626	\$ 70,599,372	\$ 72,116,686	\$ 71,538,932	\$ 75,958,705	\$ 81,229,634

Source: Village records.

Table 3

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

Year	Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of		Ratio of Delinquent Taxes to Total Tax Levy
						Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	
2013	\$ 135,038,077	\$ 133,056,899	98.53%	\$ 749,735	\$ 133,806,634	99.09%	\$ 905,951	0.67%
2014	137,031,046	136,226,560	99.41%	886,736	137,113,296	100.06%	706,469	0.52%
2015	140,449,848	139,674,690	99.44%	700,599	140,375,289	99.95%	688,738	0.49%
2016	143,389,420	142,514,103	99.38%	688,515	143,202,618	99.87%	760,640	0.53%
2017	147,534,947	146,757,650	99.47%	770,381	147,528,031	100.00%	628,030	0.43%
2018	149,569,565	148,654,319	99.38%	618,331	149,272,650	99.80%	752,216	0.50%
2019	151,626,698	150,598,136	99.32%	752,726	151,350,862	99.82%	711,187	0.47%
2020	153,958,315	152,722,796	99.19%	711,187	153,433,983	99.66%	731,492	0.48%
2021	158,583,948	157,737,041	99.46%	734,821	158,471,862	99.93%	597,743	0.38%
2022	160,956,331	160,389,243	99.64%	609,292	160,998,535	100.03%	492,079	0.31%

Source: Tax Collector.

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

<u>Year</u>	<u>Bergen County</u>	<u>County Open Space</u>	<u>Ridgewood School District</u>	<u>Ridgewood Village</u>	<u>Municipal Open Space</u>	<u>Total</u>
2013 *	\$ 0.236	\$ 0.003	\$ 1.535	\$ 0.578	\$ 0.004	\$ 2.356
2014	0.243	0.003	1.560	0.574	0.005	2.385
2015	0.257	0.003	1.587	0.581	0.005	2.433
2016	0.269	0.003	1.612	0.587	0.005	2.476
2017	0.270	0.011	1.654	0.598	0.005	2.538
2018	0.269	0.010	1.678	0.603	0.005	2.565
2019	0.273	0.010	1.699	0.609	0.006	2.597
2020	0.276	0.011	1.724	0.621	0.005	2.637
2021	0.281	0.012	1.763	0.647	0.006	2.709
2022	0.274	0.012	1.782	0.660	0.005	2.733

* - Revaluation year

Source: Tax Collector.

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

<u>Year</u>	<u>Net Assessed Valuation Taxable</u>	<u>Estimated Full Cash Valuations</u>	<u>Percent of Net Assessed to Estimated Full Cash Valuations</u>
2013 *	\$ 5,723,651,600	\$ 5,968,091,065	95.90%
2014	5,733,152,900	6,022,176,495	95.20%
2015	5,750,039,200	6,224,840,527	92.37%
2016	5,774,358,900	6,404,608,448	90.16%
2017	5,788,068,500	6,616,447,759	87.48%
2018	5,808,843,600	6,651,451,246	87.33%
2019	5,821,898,200	6,810,324,473	85.49%
2020	5,820,376,600	6,741,842,545	86.33%
2021	5,826,049,600	6,788,081,183	85.83%
2022	5,870,235,600	6,963,795,187	84.30%

* - Revaluation year

Source: Bergen County apportionment of taxes

VILLAGE OF RIDGEWOOD
TEN LARGEST TAXPAYERS
FOR THE YEAR ENDED DECEMBER 31, 2022
UNAUDITED

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2022 Assessed Valuation</u>	<u>Percentage of Net Assessed Valuation</u>
Brogan Co % Ridgewood Dayton LLC	Apartments	\$ 26,719,000	0.46%
1200 E Ridgewood Ave, LLC % Cushman/Wake	Offices	23,000,000	0.39%
Smith, Ken % KS Broad/Onyx Mgmt	Apartments	17,916,100	0.31%
Chestnut Village LLC	Apartments	13,886,300	0.24%
257 Ridgewood Ave LLC	Apartments	13,500,000	0.23%
Milridge Realty, LLC	Offices	10,250,700	0.17%
SL Oak Manor Owner LLC %601 W Assoc.	Apartments	9,705,700	0.17%
Ridgwd Mayflower Rlty % Kriegman & Smit	Apartments	8,700,600	0.15%
Chestnut VD Holdings LLC	Offices	8,399,700	0.14%
Cameron Apartments	Apartments	<u>8,167,200</u>	<u>0.14%</u>
 Total		 <u>\$ 140,245,300</u>	 <u>2.39%</u>

Source: Tax Assessor

VILLAGE OF RIDGEWOOD
COMPUTATION OF LEGAL DEBT MARGIN
DECEMBER 31, 2022
UNAUDITED

Year Ended December 31,	Equalized Valuation Basis	
2022	\$ 7,749,485,941	
2021	6,900,449,603	
2020	6,770,241,480	
	\$21,420,177,024	
Average equalized valuation of taxable property		\$ 7,140,059,008
Village borrowing margin (3.5% of \$7,140,059,008)	\$ 249,902,065	
Net debt as of December 31, 2022	67,800,485	
Village borrowing margin available	\$ 182,101,580	

Source: Equalized valuation bases were provided by the Annual report of the State of New Jersey, Department of Treasury, Division of Taxation for 2022, 2021, and 2020.

VILLAGE OF RIDGEWOOD
RATIO OF NET GENERAL OBLIGATION DEBT
TO ASSESSED VALUE AND NET GENERAL OBLIGATION DEBT PER CAPITA
LAST TEN YEARS
UNAUDITED

<u>Year</u>	<u>Population (1)</u>	<u>Assessed Value</u>	<u>Net General Obligation Debt</u>	<u>Ratio of Debt to Assessed Value</u>	<u>Net General Obligation Debt Per Capita</u>
2013 *	25,200	\$ 5,723,651,600	\$48,400,491	0.85%	\$ 1,921
2014	25,209	5,733,152,900	45,375,176	0.79%	1,800
2015	25,284	5,750,039,200	45,109,642	0.78%	1,784
2016	25,238	5,774,358,900	46,720,262	0.81%	1,851
2017	25,258	5,788,068,500	49,956,006	0.86%	1,978
2018	25,165	5,808,843,600	53,228,775	0.92%	2,115
2019	25,056	5,821,898,200	56,235,992	0.97%	2,244
2020	24,915	5,820,376,600	58,811,971	1.01%	2,361
2021	26,202	5,826,049,600	63,099,157	1.08%	2,408
2022	26,168	5,870,235,600	67,800,485	1.15%	2,591

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

* Revaluation Year.

Source: Village Records

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Governmental Expenditures</u>	<u>Ratio of Debt Service to General Governmental Expenditures</u>
2013	\$ 2,630,349	\$ 1,212,586	\$ 3,842,935	\$ 45,341,267	8.48%
2014	3,284,198	1,238,945	4,523,143	45,943,764	9.84%
2015	3,745,228	1,174,957	4,920,185	45,577,505	10.80%
2016	3,723,937	1,119,670	4,843,607	46,464,042	10.42%
2017	4,107,764	1,272,173	5,379,937	46,997,759	11.45%
2018	4,102,817	1,242,672	5,345,489	47,608,173	11.23%
2019	4,197,650	1,119,628	5,317,278	50,725,294	10.48%
2020	5,534,628	2,410,763	7,945,391	51,351,027	15.47%
2021	7,071,723	2,716,711	9,788,434	53,388,106	18.33%
2022	6,248,220	2,601,416	8,849,636	55,810,530	15.86%

Source: Village of Ridgewood Records

Table 10

VILLAGE OF RIDGEWOOD
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
UNAUDITED

<u>Year</u>	<u>Unemployment Rate (1)</u>	<u>Per Capita Income (2) (3)</u>	<u>Population (4)</u>
2013	5.30%	\$ 71,286	25,200
2014	4.00%	73,883	25,209
2015	3.50%	77,323	25,284
2016	3.20%	78,836	25,238
2017	3.10%	81,024	25,258
2018	2.50%	85,191	25,165
2019	2.10%	88,241	25,056
2020	6.30%	91,972	24,915
2021	4.60%	97,343	26,202
2022	2.40%	97,343	26,168

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

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

(3) Information not available for 2022, used 2021 as an estimate

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

Source: Village of Ridgewood Records

VILLAGE OF RIDGEWOOD
MISCELLANEOUS STATISTICS
DECEMBER 31, 2022
UNAUDITED

Date of Incorporation		1894
Form of Government		Council-Manager Plan B
Miles of Streets		
Paved	Qualify as Village only.	97
Unpaved	Not included in County or State roads	- 0 -
Sewers - Storm or Sanitary - Miles		134
Water - Wells		
Active		43
Inactive		9
Treatment Facilities:		
Active		25
Inactive		6
Customer Meters		20,318
Parking Lots		
Municipal - Metered		7
Attended Lots		- 0 -
Number of Meters (Kiosks) throughout the Village		99
<u>Parks</u>	<u>Area</u>	<u>Facilities</u>
Leuning Park	1.63 acres	Passive Park
Gypsy Pond	2.41 acres	Undeveloped Landscape
Kings Pond Park	27.36 acres	Passive Park, Walking Path
North Monroe Tennis Courts	2.00 acres	2 Tennis Courts, Lawn Area
Bellair Tennis Courts	1.79 acres	3 Tennis Courts
Glen Ave Tennis Courts	.28 acres	4 Pickleball Courts
Somerville Tennis Courts	.66 acres	4 Tennis Courts
Graydon Park	7.64 acres	Swimming & Skating
		Roller Hockey Rink, Skate Park
		Basketball Courts
		Picnic Tables & BBQ Grills, Pavilion
Twinney Pond	3.47 acres	Strolling Path, Pond (ice skating)
Van Neste Park	1.67 acres	Strolling Path, Gardens, Monuments
Citizens Park	5.00 acres	Softball Diamond, Multi-Purpose Field
Maple Park	12.12 acres	Recreation Office, Softball Diamond,
		Multi-Purpose Turf Field
Pleasant Park	17.84 acres	2 Baseball Diamonds
		Nature Trails, Soccer/Lacrosse Field
Veterans Field	13.84 acres	Band Shell, 3 Softball Diamonds,
		1/2 mile jogging track
		90' Baseball Diamond, Multi-Purpose Field
Habernickel Family Park	9.92 acres	Open Space - Multi-Purpose field,
		Baseball Diamond, Meadow Pond (Dam)
Grove Street Park	32.18 acres	Wildscape Area
Dunham Trail	1.75 acres	Undeveloped Landscape, Walking Path
Ho-Ho-Kus Brook, North	3.37 acres	Undeveloped Landscape
Ho-Ho-Kus Brook, South	12.94 acres	Undeveloped Landscape
North Road Park	2.26 acres	Undeveloped Landscape
Schedler Property	7.08 acres	Undeveloped Landscape

Source - Various Village offices and servicing entities

SINGLE AUDIT SECTION

VILLAGE OF RIDGEWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2022

Federal Funding Department	Program	Assistance Listing Number	State Program Account Number	Grant Award	Grant Receipts	Grant Period		Expenditures	MEMO Cumulative Total Expenditures	Amounts Provided to Subrecipients		
						From	To					
US Department of Transportation: Passed through NJ Department of Transportation	Safe Routes to School	20.205	480-078-6300-FDT-DHTS	\$ 175,000	\$ - 0 -	01/01/09	12/31/23	\$ 8,312	\$ 19,910	\$ - 0 -		
				Total US Department of Transportation				\$ 8,312	\$ 19,910	\$ - 0 -		
US Department of Treasury	COVID-19 - American Rescue Plan Act: Coronavirus State and Local Fiscal Recovery Funds	21.027	100-022-8030-687-046010	2,622,575	1,311,288	03/03/21	12/31/24	2,622,575	2,622,575	- 0 -		
				Total US Department of Treasury				1,311,288	2,622,575	2,622,575	- 0 -	
US Department of Health and Human Services: Passed through NJ Department of Health and Senior Services	Strengthening Local Public Health Capacity: COVID-19 ELC Enhanced Detection Expansion	93.323	100-046-4230-556-033110	132,361	132,361	07/01/22	6/30/23					
		93.323	100-046-4230-547-031120	117,214	117,214	07/01/20	6/30/21	1,906	101,536			
		93.323	100-046-4230-547-031120	291,942	291,942	07/01/21	6/30/22	102,080	144,036			
		93.323	100-046-4230-547-031120	78,761	78,761	07/01/22	6/30/23	5,358	5,358			
		93.323	100-046-4230-540-034510	21,915	21,915	07/01/20	6/30/21		21,915			
		93.323	100-046-4230-540-034510	37,354	37,354	07/01/22	6/30/23	37,354	37,354			
		93.354	100-046-4230-562-037920	26,259	26,259	07/01/22	6/30/23	26,259	26,259			
		Total US Department of Health and Human Services						172,957	336,458	- 0 -		
		US Department of Homeland Security: Passed through NJ Department of Law and Public Safety	Disaster Grants - Public Assistance - Coronavirus Pandemic	97.036	100-066-1200-C50-063710	11,040	11,040	03/13/20	12/31/22	11,040 *	11,040	
				97.036	100-066-1200-C73-069820	319,684	319,684	08/05/20	12/31/20	319,684 *	319,684	
				97.036	100-066-1200-C84-069910	401,980	401,980	09/01/21	12/31/21	401,980 *	401,980	
				Total US Department of Homeland Security						732,704	732,704	- 0 -
US Department of Agriculture	National Resources Conservation Service - Emergency Watershed Protection Program	10.923	N/A	263,160		01/01/22	12/31/22	184,174	184,174			
		Total US Department of Agriculture						184,174	184,174	- 0 -		
TOTAL FEDERAL AWARDS								\$ 3,720,722	\$ 3,895,821	\$ - 0 -		

N/A - Not Available/Applicable.
* - Expended in Prior Year(s)

VILLAGE OF RIDGEWOOD
 SCHEDULE OF EXPENDITURES OF STATE AWARDS
 FOR THE YEAR ENDED DECEMBER 31, 2022

State Funding Department	State Program	State Grant Account #	Grant Award	Grant Receipts	Grant Period		Expenditures	MEMO Cumulative Total Expenditures
					From	To		
Department of Law & Public	Body Armor Replacement Fund	718-066-1020-	\$ 3,199		01/01/18	12/31/22	\$ 3,199	\$ 3,199
		001-090160	4,595		01/01/19	12/31/23	262	262
			5,195		01/01/22	12/31/23	3,461	3,461
	Body Worm Camera Program	100-066-1020-495-092120	97,824	97,824	01/01/22	12/31/22	97,824	97,824
	Total Department of Law and Public Safety		103,019				101,285	101,285
Department of Environmental Protection	Clean Communities Program	765-042-4900-004-178910	47,759	47,759	01/01/22	12/31/23		
		100-042-4910-224-238490	39,621	39,621	01/01/22	12/31/23		
		533-042-4800-003-852000	100,000	100,000	01/01/22	12/31/22	100,000	100,000
			187,380				100,000	100,000
	Total Department of Environmental Protection							
Department of Community Affairs	Recreational Opportunities for Individuals with Disabilities (ROID) - Adaptive Recreation Grant	100-022-8050-035-051570	20,000	20,000	01/01/22	12/31/23		
Total Department of Community Affairs	NJ Historic Trust: Preserve NJ Historic CBT Project	100-022-8049-033-290020	237,104	237,104	01/01/22	12/31/22	237,104	237,104
			257,104				237,104	237,104
Department of Treasury: Passed through the County of Bergen	Governor's Council on Alcoholism & Drug Abuse - Municipal Alliance Program	100-082-2000-044-995120	4,507	1,031	07/01/20	06/30/22	2,282	4,507
			4,507	3,455	07/01/21	06/30/22	2,075	2,075
				4,486			4,357	6,582
	Total Department of Treasury		4,486	4,486			4,357	6,582
	TOTAL STATE AWARDS		\$ 551,989	\$ 551,989			\$ 442,746	\$ 444,971

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

VILLAGE OF RIDGEWOOD
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED DECEMBER 31, 2022

A. BASIS OF PRESENTATION

The accompanying Schedules of Expenditures of Federal and State Awards (the “Schedules”) include the federal and state grant activity of the Village of Ridgewood under programs of the federal and state governments for the year ended December 31, 2022. The information in these schedules is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the Village of Ridgewood, they are not intended to and do not present the financial position, changes in fund balance or cash flows of the Village of Ridgewood.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

C. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

D. STATE LOANS OUTSTANDING

The Village has the following loans outstanding as of December 31, 2022:

NJIB Loans	\$ 300,125
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The Village is in the process of repaying these NJ Infrastructure Bank (NJIB) loans. There were no loan receipts or expenditures in the current year and the General Capital projects related to these loans are complete.

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

Independent Auditors' Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements - *regulatory basis* - of the various funds of the Village of Ridgewood, in the County of Bergen (the "Village") as of, and for the year ended December 31, 2022, and the related notes to the financial statements and have issued our report thereon dated September 7, 2023. These financial statements have been prepared in accordance with accounting practices prescribed or permitted by the Division to demonstrate compliance with the Division's regulatory basis of accounting, and the budget laws of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Responses as Finding 2022-001, that we consider to be a significant deficiency.

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

Report on Compliance and Other Matters

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

The Village's Response to the Finding

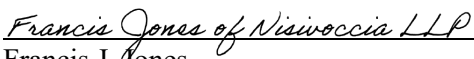
Government Auditing Standards requires the auditor to perform limited procedures on the Village's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Responses. The Village's response was not subjected to the other auditing procedures applied in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

Purpose of this Report

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

Mount Arlington, New Jersey
September 7, 2023

NISIVOCCIA LLP


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

Report on Compliance For Each Major Federal Program;
Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditors' Report

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Village of Ridgewood's (the "Village") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Village's major federal program for the year ended December 31, 2022. The Village's major federal program is identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Village's major federal program for the year ended December 31, 2022..

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*) and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for its major federal program. Our audit does not provide a legal determination of the Village's compliance with the compliance requirements referred to above.

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Village's federal and state programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Village's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Village's compliance with the requirements of its major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Village's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Village's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey's OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

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

Report on 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 or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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 or state 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 or state 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.

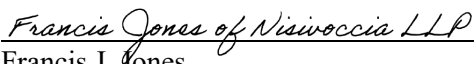
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mount Arlington, New Jersey
September 7, 2023

NISIVOCIA LLP



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

VILLAGE OF RIDGEWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2022

Summary of Auditors' Results:

- The Independent Auditors' Report expresses an unmodified opinion on the Village's financial statements, prepared in accordance with accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey to demonstrate compliance with the Division's regulatory basis of accounting and the budget laws of New Jersey.
- A significant deficiency disclosed during the audit of the financial statements is reported in the *Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*. No material weaknesses are reported.
- No instances of noncompliance material to the financial statements of the Village which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
- There were no material weaknesses or significant deficiencies in internal control over its major federal program disclosed during the audit as reported in the *Independent Auditors' Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance*.
- The auditor's report on compliance for its major federal program for the Village expresses an unmodified opinion on its major federal program.
- The audit did not disclose any findings which are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance.
- The threshold for distinguishing between Type A and B federal programs was \$750,000.
- The Village was not determined to be a "low-risk" auditee for federal programs.
- The Village's program tested as a major federal program for the current year consisted of the following federal program:

<u>Federal Program</u>	<u>Assistance Listing Number</u>	<u>Award Amount</u>	<u>Amount Expended</u>
COVID-19 - American Rescue Plan Act: Coronavirus State and Local Fiscal Recovery Funds	21.027	\$ 2,622,575	\$ 2,622,575

VILLAGE OF RIDGEWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2022
(Continued)

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

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

Finding 2022-001

Segregation of Duties

Criteria

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

Condition

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

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

Cause

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

Effect or Potential Effect

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

Recommendation

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

VILLAGE OF RIDGEWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2022
(Continued)

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

Finding 2022-001 (Cont'd)

Management's Response

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

Management continues to strengthen internal controls in various outside departments. Spatial Data Logic, a software program designed to enhance government operations, has been utilized in the Building and Health Departments, and has recently been implemented in the Clerk, Engineering and Fire Departments. This program strengthens the record-keeping function by providing the users with more accurate and timely financial information which is used to reconcile monthly reporting with the Finance Department. Management continues to engage its external auditors to conduct detailed internal process control reviews in various departments to identify any areas of internal control weaknesses and recommendations for improvements.

Findings and Questioned Costs for Federal Awards:

- The audit did not disclose any findings or questioned costs for federal awards as defined in 2 CFR 200.516(a) of the Uniform Guidance.

Findings and Questioned Costs for State Awards:

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

VILLAGE OF RIDGEWOOD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2022

The Village's prior year finding 2021-001 regarding segregation of duties was not fully resolved in 2022 due to time constraints and is included on the Schedule of Findings and Responses as finding 2022-001 for the year ended December 31, 2022.

**COMMENTS AND RECOMMENDATIONS
SECTION**

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS

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

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

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

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

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

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

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

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

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

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

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

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

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

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

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent. In 2022, the governing body adopted resolutions authorizing interest to be charged on delinquent taxes, sewer fees, assessments and water rents including the following:

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

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

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

In accordance with Directives from the Governor's Office, effective April 1, 2020, interest on delinquent water fees was not being charged due to the possible financial impact on a user as a result of COVID-19. Interest on delinquent water fees resumed in the third quarter of 2022. Interest collected on delinquent water fees paid subsequent to a month's end is only being calculated through the end of the previous month. Interest collected on delinquent sewer fees paid subsequent to the due date is being calculated through the end of the following month. As the total difference in the interest calculations was approximately \$500 and the Village is working with the vendor, Computil, to modify the calculation of interest, a formal recommendation is judged to be unnecessary at this time.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Delinquent Taxes and Tax Title Liens

A tax sale was held during the year ended December 31, 2022. All eligible properties were included in the sale.

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

<u>Year</u>	<u>Number of Liens</u>
2022	2
2021	2
2020	1

Verification of Delinquent Taxes and Other Charges

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

<u>Type</u>	<u>Number Mailed</u>
Payments of 2022 Taxes	20
Payments of 2023 Taxes	20
Delinquent Taxes	15
Payments of Water Utility Charges	10
Delinquent Water Utility Charges	10

Verification notices were mailed to confirm balances as of December 31, 2022. The items that were returned were checked and in agreement with the Village's records. For items not returned, alternative procedures were performed, as appropriate.

New Jersey Administrative Code Accounting Requirements

The Division of Local Government Services has established three (3) accounting requirements which are prescribed in the New Jersey Administrative Code. They are as follows:

1. Maintenance of an encumbrance accounting system.
2. Fixed asset accounting and reporting system.
3. General ledger accounting and recording system.

The Village is in compliance with the New Jersey Administrative Code accounting requirements at December 31, 2022.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Municipal Court

The transactions for the year 2022 were as follows:

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

	Balance Dec. 31, 2021	Receipts	Disbursements	Balance Dec. 31, 2022
State of New Jersey	\$ 18,625	\$ 250,480	\$ 250,625	\$ 18,480
County	5,434	37,054	39,544	2,944
Municipality:				
Fines and Fees	29,029	370,856	372,167	27,718
Parking Offense Adjudication Act	290	7,470	7,148	612
Public Defender		790	790	
Restitution		350	350	
Cash Bail	2,200	2,725	3,925	1,000
	<u>\$ 55,578</u>	<u>\$ 669,725</u>	<u>\$ 674,549</u>	<u>\$ 50,754</u>

Capital Funds

There are ordinances in the General Capital and Utility Capital Funds over five years old with deficit cash balances as of December 31, 2022, including some where the projects appear to be complete and payments made from cash not provided by the particular ordinances with unfinanced costs. This situation arises when expenditures are made from an ordinance without the related debt being issued. In addition, various older ordinances in the General Capital and Utility Capital Funds appear to be complete and have unexpended balances.

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

Management's Response:

Annually, the Village reviews unexpended ordinance balances and cancels such where appropriate. There were deficits funded in the most recent bond and note sales held in January 2023. Remaining deficits will be funded, as needed, through the next note or bond sale.

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Outside Offices

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

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

Management's Response:

The use of Spatial Data Logic ("SDL") has been utilized in the Building and Health Departments. Most recently, SDL has been implemented in the Clerk, Engineering and Fire Departments. Other departments with minimal cash activity are planned to utilize SDL by year-end. This continues to provide the foundation to support the recording of financial transactions.

Encumbrances

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

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

Management's Response:

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

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Management Suggestions

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

Current Fund

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

Grants Receivable and Appropriated Grant Reserves

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

Water Utility Operating Fund

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

Unused Sick and Vacation Leave

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

COVID-19 Federal Funding

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

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

VILLAGE OF RIDGEWOOD
COMMENTS AND RECOMMENDATIONS
(Continued)

Management Suggestions (Cont'd)

Governmental Accounting Standards Board (GASB) Statements

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Arrangements*, is effective for the year ended December 31, 2023. This statement addresses issues related to public-private and public-public partnership agreements (PPP's). A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time. This statement also provides guidance for accounting and financial reporting for availability payment arrangements (APA's). An APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining or operating an underlying nonfinancial asset or a period of time.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA's), is effective for the year ended December 31, 2023. A SBITA is a contract that conveys control of the right to use another party's (a SBITA vendor) information technology software, alone or in combination with tangible capital assets as specified in the related contract for a period of time. It is likely that a SBITA software or similar spreadsheets will need to be utilized to perform the various calculations necessary to implement this standard.

Corrective Action Plan

The Village has initiated a corrective action plan to resolve comments and recommendations from the 2021 audit report. Prior year recommendations 1, 2, and 3 were not resolved and are repeated in the 2022 report as recommendations 1, 2, and 3, respectively.

VILLAGE OF RIDGEWOOD
SUMMARY OF RECOMMENDATIONS

It is recommended that:

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