

VILLAGE OF RIDGEWOOD

County of Bergen, New Jersey



New Jersey Comprehensive Annual Financial Report

For The Year Ended December 31, 2009

VILLAGE OF RIDGEWOOD

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VILLAGE OF RIDGEWOOD

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Ridgewood, New Jersey 07451

Finance (201) 670-5500 Ext. 224

E-Mail:

November 23, 2010

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

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

Origination of This Report

The New Jersey Comprehensive Annual Report (NJ-CAFR) is presented in five sections: introductory, financial, additional information, statistical, and the general section. The introductory section which is unaudited, includes this letter of transmittal, and a list of the Village's principal elected and appointed officials. The financial section includes the audited combined financial statements and individual fund and account group financial statements, as well as the independent auditor's report on these financial statements. The additional information section includes schedules of individual funds as well as a schedule of general fixed assets. The statistical section, which is unaudited, includes selected financial and demographic information, which is presented on a multi year basis. When applicable, the Village is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, Audits of

State and Local Governments and Non-Profit Organizations. The general section includes the independent auditor's comments and recommendations.

The Reporting Entity

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

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

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

The Board of Education in the Village of Ridgewood operates under Title 18A, Education of the New Jersey Statutes and is an independent school district, coterminous in area with the Village of Ridgewood. It provides a full public education system and facilities from Kindergarten through Grade 12. The school system includes six elementary schools, two middle schools, and one four-year high school. Ridgewood has a reputation of having one of the finest school systems in the State. The system has enjoyed excellent administration and has

kept pace through its building program with the growth of the Village as well as the needs of its residents and school age population to ensure it maintains its high standing in the education community.

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

The 1999 median family income for the Village of Ridgewood was \$121,848. This is almost double the state average. In 2009, the average assessed value of residential property was \$799,756. Residential property comprises 89% of the total taxable value in the Village of Ridgewood.

Financial Forecast

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

Mission Statement

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

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

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

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

In order to implement the Mission Statement, the Village Council initiated the Five-Year Financial Forecast. The purpose of the forecast is to evaluate decisions on the maintenance of Village services in the context of their impact on the long-term financial health of the community.

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

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

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

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

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

1. Total expenditures and appropriations can be easily conformed to the parameters of the financial forecast, and;
2. Department Heads have a direct and integral role in shaping the budget document they must administer. Ownership and innovation is fostered.

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

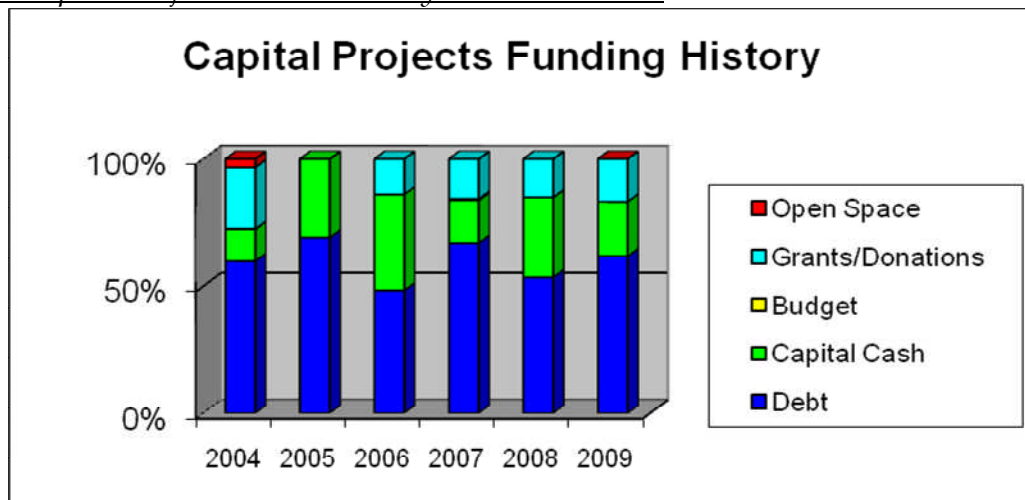
- Use of deferred school taxes as a revenue source
- Funding of capital projects on at least a fifty percent pay as you go basis whenever possible
- Aggressive cost control of labor contracts
- Use of independent performance audits for all departments
- Use of interlocal or intergovernmental shared cost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

Deferred School Tax As A Source of Revenue

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

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

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



For many years the Village Council has debated how to fund capital projects. In the past, most capital projects were financed in the traditional way by providing a small down payment, applying grant monies, and then issuing debt to fund the balance of the project. In 1996, the capital plan for the first time included a non-mandated appropriation of deferred school tax revenues to fund a large portion of its capital improvements on a pay as you go basis. This has allowed the Village to speed the completion of the maintenance of road and other infrastructure improvements, which had been previously deferred. The Village Council has embraced a fundamental goal in 1997 which is to finance all future capital improvements on a 50% pay as you go basis whenever practical. The graph illustrates how well the Village has achieved this goal for the years 2003 through 2009. Due to the Village's authorization of the \$19 million sewer plant upgrade, \$9.9 million renovation/addition of Village Hall, and \$1.495 million purchase/renovation of the Emergency Services building, maintaining the practice of fifty percent pay as you go basis has been challenging. The Village continues its commitment toward the fifty percent pay as you go basis and is close to target in 2009.

Aggressive Labor Costs Containment

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

- Determination of the effectiveness of existing positions before filling vacancies
- Limit wage increase to no higher than the CPI when possible
- The implementation of a merit pay system for Department Directors
- Reduction of longevity and starting salaries for new employees
- Increase the number of steps within each range
- Employee contribution towards health benefits

Independent Performance Audits

During 1997 the Village awarded a contract to conduct a performance audit of the Village operating departments. This review was completed in 1999, and was discussed by the Village Council and the administration in 2000. The audit encompassed the Department of Public Works, Sanitation, Recycling, Parks, and Water Supply. In 2006 a review of the Construction office was completed. Public Safety was next slated for review with the Police Department audit completed in 2007, and the Fire Department was completed in 2008. In 2009 an audit was conducted on the fleet services operation. The underlying goal of the reviews is to enable the Village to continue to provide the high level of service that the residents of the Village have grown accustomed to at the most efficient level possible. It is only through the use of best practices and operating efficiencies that the Village has been able to stabilize the growth of property taxes in recent years. Other departments that have been reviewed in the past are the Department of Finance, the Department of Parks and Recreation, and the Department of Water.

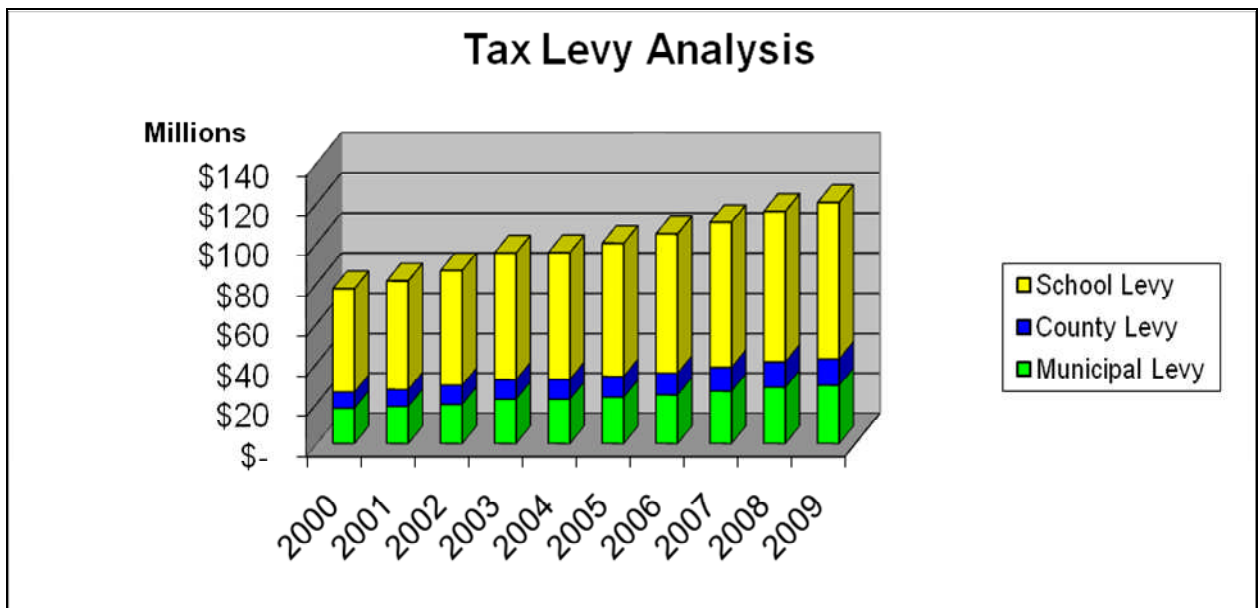
Interlocal Agreements

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

The Village has entered into many types of interlocal service agreements with surrounding communities, the Board of Education, and government entities. Examples of these agreements include the fueling and maintenance of vehicles, consolidated dispatch of E-911 service, the purchase and/or use of shared equipment, health services, police pistol range, traffic signal maintenance, planning services, and building and grounds maintenance. Each one of these agreements allows the Village to provide an enhanced service or the use of a piece of equipment at a cost less expensive than what we could provide on our own.

Limit Property Tax Increase to the CPI

A historical perspective of the apportionment of tax levies for local, school and county taxes follows. In 2009, 64.9% of the total tax levy was directed to the Board of Education, 10.9% to the County of Bergen, 24.1% for current municipal operations.



Accounting System and Reports

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

The following schedule represents a summary of operating fund budgeted revenues and expenditures for 2009.

Debt Administration

The Village maintains an AAA rating from Standard and Poor's, affirmed for the 2007 bond sale. Because of this high rating, the interest costs on debt the Village must issue to fund major capital projects will be based upon the lowest rate available. Standard and Poor's rating letter to the Village stated, "The rating reflects the Village's strong and mature property tax base, high wealth and income levels, access to deep and diverse employment centers, and strong financial management with adequate reserve levels. Ridgewood's financial management is strong, due in part to its capable management team. The Village's management practices are considered good under Standard & Poor's Financial Management Assessment (FMA). An FMA of good indicates practices exist in most areas, although not all may be formalized or regularly monitored by governance officials. Highlights of the finance department's management include monthly budget monitoring with amendments (if necessary), a defined investment policy with monthly reporting on investment performance, and a comprehensive five-year financial plan. The stable outlook reflects the Village's strong and stable property tax base, fueled by high property values and income levels. Stability is also provided by the Village's historical maintenance of adequate reserve levels, which is further supported by a comprehensive five-year financial plan. The stable outlook also reflects the expectation that the Village will continue to manage its debt burden at comfortable levels."

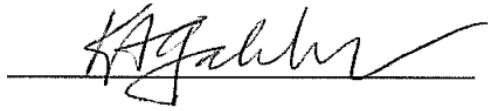
2009 GENERAL OPERATING BUDGET AND TAXES

	<u>As Adopted</u> <u>2009 Budget</u>	<u>As Adopted</u> <u>2008 Budget</u>	<u>(Reduction)</u> <u>or Increase</u>
Legislative, Judicial &			
Executive Agencies	\$ 990,837	\$ 977,880	\$ 12,957
Ridgewood Library	2,278,173	2,243,320	34,853
Insurance	4,017,581	4,222,517	-204,936
Administration	634,798	742,460	-107,662
Finance	513,179	503,647	9,532
Public Works	2,637,111	2,474,970	162,141
Sewer & Sewer Disposal	1,297,494	1,211,139	86,355
Solid Waste	2,196,582	1,998,541	198,041
Recycling. & Clean Comm.	705,870	627,928	77,942
Property Maintenance	110,803	98,561	12,242
Parks & Recreation	2,226,245	2,174,979	51,266
Assessment, Health & UCC	1,529,832	607,045	927,787
Public Safety	11,052,588	10,541,903	509,685
Utility Expense &			
Bulk Purchases	1,360,898	1,430,232	-69,334
Contingent	25,000	27,400	-2,400
Reserve for			
Accumulated Leave	447,245	473,589	-26,344
Pension & Social Security	3,602,379	3,194,561	407,818
Deferred Charges	547,730	225,110	322,620
Debt Service Capital Improvements:			
Principal Repayment	2,254,885	2,152,625	102,260
Interest Expense	1,394,968	1,717,233	-322,265
Capital Improvements	1,073,750	1,231,766	-158,016
Subtotal Debt Service &			
Capital Imprv'ts	4,723,603	5,101,624	1,369,173
Reserve for Uncollected Taxes	1,254,458	1,150,073	104,385
Total Expenditures	\$42,153,406	\$40,027,479	\$ 2,123,927
Surplus	3,100,000	3,371,000	-271,000
Miscellaneous Revenues	9,584,063	8,365,535	1,218,528
Receipts from Delinquent Tax	825,000	660,000	165,000
Total Miscellaneous Revenues	\$13,509,063	\$12,396,535	\$ 1,112,528
Tax Levy	\$28,644,343	\$27,630,944	\$ 1,011,399

Acknowledgements

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

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'K. Gabbert', is written over a horizontal line.

Kenneth A. Gabbert
Village Manager / Chief Financial Officer

Roster of Officials

The following Officials were in office as of December 31, 2009

Mayor	David T. Pfund
Deputy Mayor	Keith D. Killion
Councilperson	Paul S. Aronsohn
Councilperson	Patrick A. Mancuso
Councilperson	Anne Zusy
Village Manager	Kenneth A. Gabbert
Village Clerk	Heather Mailander
Chief Financial Officer	Kenneth A. Gabbert
Tax Collector	Mary Jo Gilmour
Judge	Phillip Sheridan
Court Administrator	Barbara Meyer
Village Attorney	Matthew Rogers

FINANCIAL SECTION

LOUIS C. MAI CPA & ASSOCIATES

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Pompton Plains, N.J. 07444

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Fax: 973-492-9515

Independent Auditor's Report

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

We have audited the Combined Statement of Assets, Liabilities, Reserves and Fund Balance as of December 31, 2009, the Combined Statement of Revenue, Expenses and Changes in Fund Balance Current and Utility Operating Funds– Statutory Basis for the year ended December 31, 2009, and the Statement of Assets Liabilities and Fund Balances – Statutory Basis as of December 31, 2009 and 2008; the Statement of Operations and Changes in Fund Balance for the years ending December 31, 2009 and 2008 and Statement of Revenues and Other Credits to Income – Statutory Basis; and Statement of Expenditures and Other Charges to Income – Statutory Basis All Funds for the year ended December 31, 2009 of the Village of Ridgewood, New Jersey, as listed in the accompanying table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

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

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Village of Ridgewood, New Jersey, as of December 31, 2009 and 2008 and the changes in financial position for the years then ended.

However, in our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Village of Ridgewood, New Jersey, as of December 31, 2009 and 2008 and the related statements of operations and changes in fund balances for the years then ended and the related and the related statements of revenues and statements of expenditures of the various funds for the year ended December 31, 2009 on the basis of accounting described in note 1.

In accordance with Government Auditing Standards, we have also issued a report dated November 23, 2010 on our consideration of the Village of Ridgewood's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the

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

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

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

Louis C. Mai CPA & Associates
Louis C. Mai

Louis C. Mai, Registered Municipal Accountant
No. CR00217

November 23, 2010

LOUIS C. MAI CPA & ASSOCIATES

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Fax: 973-492-9515

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

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

We have audited the financial statements of Village of Ridgewood, New Jersey, as of and for the year ended December 31, 2009, and have issued our report thereon dated November 23, 2010, which report expressed an adverse opinion in accordance with accounting principles generally accepted in the United States of America and an unqualified opinion on the basis of accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

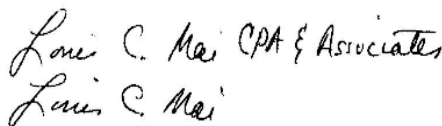
A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, that adversely affects the entity's ability to initiate authorize, record, process, or report financial data reliably in accordance with accounting principle described in note 1 such that there is more than a remote likelihood that a misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

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

Compliance and Other Matters

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

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

Handwritten signature of Louis C. Mai in cursive script.

Louis C. Mai, Registered Municipal Accountant
No. CR00217

November 23, 2010

LOUIS C. MAI CPA & ASSOCIATES

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

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

Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and State of New Jersey OMB Circular 04-04

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

Compliance

We have audited the compliance of the Village of Ridgewood, New Jersey, with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major Federal programs for the year ended December 31, 2009. The Village's major Federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major Federal is the responsibility of the Village's management. Our responsibility is to express an opinion on the Village's compliance based on our audit.

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

In our opinion the Village of Ridgewood, New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major Federal programs for the year ended December 31, 2009.

Internal Control Over Compliance

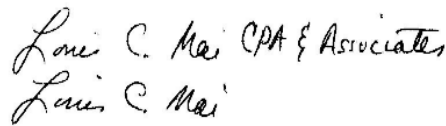
The management of the Village is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to Federal programs. In planning and performing our audit, we considered the Village's internal control over compliance with requirements that could have a direct and material effect on a major Federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing our opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control over compliance.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses as defined below.

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a Federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a Federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a Federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a Federal program will not be prevented or detected by the entity's internal control. Of the significant deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs, we consider items F09-01 and F09-03 to be material weaknesses.

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

Handwritten signature of Louis C. Mai in cursive script.

Louis C. Mai, Registered Municipal Accountant
No. CR00217

November 23, 2010

VILLAGE OF RIDGEWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2009

I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

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

Internal control over financial reporting:

• Significant deficiencies identified? _____ yes _____ ☒ no

Noncompliance material to financial statements noted? _____ yes _____ ☒ no

Federal Awards

Internal control over major programs:

• Significant deficiencies identified? _____ yes _____ ☒ no

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

An unqualified report has been issued

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

_____ yes _____ ☒ no

Identification of major programs:

CFDA Number(s)
20.205

Name of Federal Program or Cluster
Highway Planning and Construction

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

Auditee qualified as low-risk auditee? _____ yes _____ ☒ no

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

III. STATUS OF PRIOR YEAR FINDINGS

There was no required single audit in the prior year.

IV. FEDERAL AWARD FINDINGS AND QUESTIONED COST SECTION

None.

VILLAGE OF RIDGEWOOD

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

December 31, 2009

(WITH COMPARATIVE TOTALS FOR 2008)

	<u>Governmental Funds</u>		<u>Trust</u>	<u>Water Utility</u>	<u>Water Utility</u>	<u>Parking Utility</u>	<u>Parking Utility</u>	<u>Fixed</u>	<u>Totals</u>	
	<u>Current</u>	<u>Capital</u>	<u>Funds</u>	<u>Operating</u>	<u>Capital</u>	<u>Operating</u>	<u>Capital</u>	<u>Asset</u>	<u>Memorandum Only</u>	
				<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Account Group</u>	<u>2009</u>	<u>2008</u>
ASSETS AND OTHER DEBITS										
Cash	\$ 6,402,094	\$ 4,265,613	\$ 3,104,814	\$ 577,860	\$ 3,748,464	\$ 317,700	\$ 2,946,584		\$ 21,363,129	\$ 22,304,392
Change Fund	675					1,747			2,422	-
Receivables and Other Assets										
Delinquent Property Taxes	898,284								898,284	868,237
Consumer Accounts Receivable				1,313,914					1,313,914	1,168,354
Assessments Receivable			64,974						64,974	95,630
Prospective Assessment Receivable		249,000							249,000	249,000
Liens Receivable	68,845								68,845	69,307
Property Acquired for Taxes - Assessed Valuation	324,000								324,000	324,000
Other Accounts Receivable	1,059	1,250,812	151						1,252,022	1,768,510
Interfunds Receivable										
Deferred Charges	836	961,790	359			1,900	172,406		1,137,291	231,276
Fixed Capital	248,877	43,806,877		1,208,590		168,001			45,432,345	43,055,869
Fixed Assets					58,349,113		4,437,243		62,786,356	58,890,576
Federal and State Grant Fund:								131,596,385	131,596,385	127,762,144
Federal and State Grants Receivable	551,559								551,559	322,233
	\$ 8,496,229	\$ 50,534,092	\$ 3,170,298	\$ 3,100,364	\$ 62,097,577	\$ 489,348	\$ 7,556,233	\$ 131,596,385	\$ 267,040,526	\$ 257,109,528
LIABILITIES, RESERVES AND FUND BALANCE										
Loan Payable		\$ 6,733,414			\$ 1,597,142				\$ 8,330,556	\$ 9,201,548
Appropriation Reserves	\$ 1,661,052			\$ 196,376		\$ 1,420			1,858,848	1,172,456
Other Liabilities and Reserves	1,228,919	4,731,763	\$ 3,113,245	484,063	2,287,170	253,409	658,518		12,757,087	11,704,468
Improvement Authorizations	-	4,547,881			2,120,261		2,518,294		9,186,436	9,939,932
Accrued Interest on Bonds and Notes				191,963		62,113			254,076	238,360
Reserve for Amortization					35,719,312		1,194,629		36,913,941	35,101,054
Deferred Reserve for Amortization					1,564,159		193,000		1,757,159	1,415,659
Interfund Payable	907,023		56,902		-	172,406			1,136,331	231,276
Notes Payable		6,230,000			2,500,000		2,949,000		11,679,000	6,375,000
Serial Bonds		27,294,000			15,920,000				43,214,000	46,194,000
Reserve for Receivables and Other Assets	1,291,966		151	1,313,914					2,606,031	2,432,747
Federal and State Grant Fund										
Appropriated and Unappropriated Reserves	551,559								551,559	-
Investment in Fixed Assets								131,596,385	131,596,385	127,762,144
Fund Balance	2,855,710	997,034		914,048	389,533	-	42,792		5,199,117	5,340,884
	\$ 8,496,229	\$ 50,534,092	\$ 3,170,298	\$ 3,100,364	\$ 62,097,577	\$ 489,348	\$ 7,556,233	\$ 131,596,385	\$ 267,040,526	\$ 257,109,528

The accompanying Notes to Financial Statements are an integral part of this statement.

VILLAGE OF RIDGEWOOD

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

CURRENT AND UTILITY OPERATING FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Current Fund</u>	<u>Utility Operating Funds</u>
Revenues:		
Fund Balance Anticipated	\$3,100,000	\$1,575,999
Miscellaneous Revenues	6,393,919	286,563
State Aid	2,439,350	
State and Federal Grants	530,944	
Utility Rents		8,984,425
Parking Meter Fees		767,074
Interest on Investments and Deposits		3,062
Capital Fund Balance		19,980
Deficit		
Receipts from Delinquent Taxes	875,195	
Amount to be Raised by Taxes for Support of Municipal Budget:		
Local Tax for Municipal Purposes	29,001,858	
Total Budget Revenues	42,341,266	\$11,637,103
Other Credits to Income (School and County Taxes)	95,280,434	188,779
Total Revenues	137,621,700	11,825,882
Expenditures:		
Current Fund Within CAPS:		
General Government	7,581,803	
Public Safety	10,569,888	
Public Works	7,716,150	
Health and Welfare	387,855	
Recreation and Education	1,558,950	
Deferred Charges and Statutory Expenditures	4,074,624	
Current Fund Excluded from CAPS:		
General Government	2,352,173	
Public Safety	576,699	
Public Works	509,117	
Health and Welfare	3,558	
State and Federal Grants	530,944	
Capital Improvements	1,073,750	153,500
Debt Service	3,649,852	2,665,112
Deferred Charges	547,730	
Utility Operating		9,157,822
Utility Deferred Charges and Statutory Expenditures		807,570
Reserve for Uncollected Taxes	1,254,458	
Total Budget Expenditures	42,387,551	12,784,004
Other Expenses (School and County Taxes)	91,722,554	1,000
Total Expenditures	134,110,105	12,785,004

VILLAGE OF RIDGEWOOD

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

CURRENT AND UTILITY OPERATING FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Current Fund</u>	<u>Utility Operating Funds</u>
Excess in Revenues over Expenditures (Carried Forward)	\$ 3,511,595	\$ (959,122)
Adjustment to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Years	-	959,122
Statutory Excess (Deficit) to Fund Balance	3,511,595	-
Fund Balance Jan. 1, 2009	2,444,115	2,490,047
	5,955,710	2,490,047
Decreased by:		
Utilized in Budget		\$1,575,999
Utilized in Current fund Budget	\$ 3,100,000	-
Fund Balance December 31, 2009	\$ 2,855,710	\$ 914,048

The accompanying Notes to Financial Statements are an integral part of this statement.

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
STATUTORY BASIS
AS OF DECEMBER 31, 2009 AND 2008**

<u>Assets:</u>	<u>2009</u>	<u>2008</u>
Regular Fund		
Cash and Cash Equivalents	\$ 6,402,094	\$ 3,222,641
Investments	-	428,425
Change Funds	675	
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	898,284	868,237
Tax Title Liens	68,845	68,956
Property Acquired for Taxes - Assessed Valuations	324,000	324,000
Interfunds Receivable	836	3,049
	<u>1,291,965</u>	<u>1,264,242</u>
 Due from State of New Jersey Senior Citizen and Veterans	 1,059	 2,697
Deferred Charges	<u>248,877</u>	<u>795,864</u>
	<u>249,936</u>	<u>798,561</u>
	<u>7,944,670</u>	<u>5,713,869</u>
Federal and State Grant Fund		
Cash and Cash Equivalents	51,044	183,630
Grants Receivable	500,515	322,233
Interfund Receivable	-	41
	<u>551,559</u>	<u>505,904</u>
	<u>\$ 8,496,229</u>	<u>\$ 6,219,773</u>
 <u>Liabilities, Reserves and Fund Balance:</u>		
Regular Fund		
Appropriation Reserves	\$ <u>956,712</u>	\$ <u>715,897</u>
Other Liabilities and Reserves:		
Reserve for Encumbrances	704,340	638,205
Municipal Open Space Tax Payable	-	945
Prepaid Taxes	651,892	576,374
Tax Overpayments	21,856	13,632
Other	555,171	58,634
	<u>1,933,260</u>	<u>1,287,790</u>
 Interfunds Payable	 907,023	 1,825
Reserve for Receivables and Other Assets	1,291,965	1,264,242
 Fund Balance	 <u>2,855,710</u>	 <u>2,444,115</u>
	<u>7,944,670</u>	<u>5,713,869</u>
Federal and State Grant Fund		
Interfund Payable	-	137,500
Appropriation Reserves	533,812	368,404
Unappropriated Reserves	17,747	-
	<u>551,559</u>	<u>505,904</u>
	<u>\$ 8,496,229</u>	<u>\$ 6,219,773</u>

See accompanying notes to financial statements

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
Revenue and Other Income Realized:		
Fund Balance Anticipated	\$ 3,100,000	\$ 3,371,000
Miscellaneous Revenues	6,393,919	5,333,978
State Aid	2,439,350	2,540,989
State and Federal Grants	530,944	222,092
Receipts from Delinquent Taxes	875,195	657,052
Local Tax for Municipal Purposes	<u>29,001,858</u>	<u>27,919,541</u>
Total Budget Revenues	42,341,266	40,044,652
Other Credits to Income (School and County Taxes)	<u>94,025,976</u>	<u>88,871,042</u>
Total Revenues and Other Income	<u>136,367,242</u>	<u>128,915,694</u>
Expenditures and Other Charges:		
Appropriations	41,133,092	40,457,751
Other Expenses (School and County Taxes)	<u>91,722,555</u>	<u>86,935,034</u>
	<u>132,855,647</u>	<u>127,392,785</u>
Excess (Deficit) in Revenues over/ (Under) Expenditures	3,511,595	1,522,909
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>422,548</u>
Statutory Excess to Fund Balance	3,511,595	1,945,457
Fund Balance, Beginning of Year	<u>2,444,115</u>	<u>3,869,658</u>
	5,955,710	5,815,115
Decreased By:		
Utilized in Budget	<u>3,100,000</u>	<u>3,371,000</u>
Fund Balance, End of Year	<u>\$ 2,855,710</u>	<u>\$ 2,444,115</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009**

	<u>Budget As Modified</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Surplus Anticipated	\$ 3,100,000	\$ 3,100,000	\$ -
Miscellaneous Revenues:			
Licenses: Alcoholic Beverages	35,360	38,366	3,006
Other	74,000	66,750	(7,250)
Fees and Permits: Other	364,000	352,283	(11,717)
Fines - Municipal Court	410,000	489,963	79,963
Interest and Costs on Taxes	216,000	191,953	(24,047)
Interest and Costs on Assessments	-	4,418	4,418
Interest on Investments	255,000	186,989	(68,011)
Payment in Lieu of Taxes - Sr. Citizen Housing Project	82,400	98,108	15,708
Reimbursement for Underwriting Fees	25,000	25,000	-
Rent of Municipal Property	45,000	47,842	2,842
Rent of Horse Farm	106,561	74,818	(31,743)
Sewer Use Fees Tax Exempt Properties	246,000	274,217	28,217
Sewer Use Fee - Outside Hookups	40,000	40,004	4
Sale of Village Property	106,000	106,000	-
Recreation Fees	163,500	163,500	-
Special Franchise Tax - PSE&G Co.	264,200	265,493	1,293
Cable Franchise Fees	137,428	137,428	-
Graydon Pool Fees	400,000	267,636	(132,364)
Uniform Fire Safety Act	127,300	136,026	8,726
Uniform Construction Code Fees	733,000	689,889	(43,111)
Rent of Cellular Tower	50,000	50,000	-
Ambulance Billings	377,000	377,000	-
Sewer Significant Dischargers	169,000	182,903	13,903
Sale of Compost	32,278	28,628	(3,651)
Consolidated Municipal Tax Relief (CMPTRA)	376,997	376,997	-
Garden State Trust Fund	10	-	(10)
Energy Tax Receipts	2,062,353	2,062,353	-
Interlocal Service Agreements:			
Welfare Officer	3,558	3,558	-
Maintenance of Board of Education Vehicles	18,350	35,763	17,413
Sale of Gas Midland Park	53,105	57,188	4,083
Maintenance of Board of Education Grounds	625,362	460,157	(165,205)
Township of Hanover - Planning and Development Services	72,831	72,834	3
Municipal Alliance Against Alcohol & Drug Abuse	12,933	12,933	-
Body Armor Replacement Program	4,267	4,267	-
Municipal Alliance Special Projects	3,000	3,000	-
Clean Communities Grants	25,000	25,000	-
Headsmart Multimedia Helmet Safety Awareness	252,600	252,600	-
Body Armor Replacement Program	4,852	4,852	-
US DOJ Body Armor Replacement Grant	9,292	9,292	-
Safe Routes to School Program	42,000	42,000	-
GDL Enforcement & Education Program	2,000	2,000	-
NJDOT Safe Routes to School Program	175,000	175,000	-
General Capital Fund Balance	197,768	197,768	-
General Capital Fund Interfund Receivable (Green Acres)	253,300	253,300	-
Administrative Charges & Vehicle Fees for Police Outside Services	25,460	25,460	-
Midland Park Sewer Hookups	219,600	-	(219,600)
Recreation Master Plan - Board of Education Share	4,139	4,139	-
Open Space Trust Fund	31,677	31,677	-
Reserve for Arbitrage Rebate	154,321	154,321	-
Reserve for Debt Service	376,000	376,000	-
Management Agreement - Water Property	79,450	82,638	3,188
Increase in Sewer Use Fees - Tax Exempt Properties	31,000	31,000	-
Increase in Rent of Municipal Property - Horse Farm	5,382	-	(5,382)
Increase in Recreation Fees	50,250	46,015	(4,235)
Increase in Ambulance Fees	27,000	85,676	58,676
Increase in Rent of Cellular Tower	30,000	68,887	38,887
Increase in Health Dept Fees - Licenses and Certificates	20,000	-	(20,000)
Increase in Cable Franchise Tax	112,323	112,323	-
Total Miscellaneous Revenues	9,820,208	9,364,213	(455,996)
Receipts from Delinquent Taxes	825,000	875,195	50,195
Local Tax for Municipal Purposes	28,642,343	29,001,858	359,516
Total Budget Revenues	42,387,551	42,341,266	(46,285)
Other Credits To Income:			
Unexpended Balance of CY Budget Appropriations		372,202	372,202
Miscellaneous Revenues Not Anticipated		156,656	156,656
Unexpended Balance of Appropriation Reserves		406,015	406,015
Prior Year Encumbrances Canceled		74,432	74,432
Taxes Allocated to School, Municipal Open Space and County		1,009,304	1,009,304
		88,991,495	88,991,495
Total Other Credits To Income		90,000,799	90,000,799
Total Revenue and Credits to Income	\$ 42,387,551	\$ 132,342,065	\$ 89,954,514

See accompanying notes to financial statements

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009**

	<u>Appropriation</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget as Modified</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Cancelled</u>
Village Manager					
Salaries and Wages	\$ 222,883	\$ 222,883	\$ 217,311	\$ 5,572	\$ -
Other Expense	23,790	21,790	13,913	7,877	
Management Information Systems					
Salaries and Wages	56,221	56,221	56,221	-	
Other Expense	14,698	14,698	13,557	1,141	
Village Council					
Salaries and Wages	17,719	17,719	17,362	357	
Other Expense	46,759	41,759	24,325	17,434	
Village Clerk					
Salaries and Wages	180,973	180,973	179,422	1,551	
Other Expense	34,560	32,060	24,806	7,254	
Budget, Accounts and Treasury					
Salaries and Wages	295,319	296,319	295,565	754	
Other Expense	21,024	21,024	20,797	227	
Audit Services					
Other Expense	15,245	15,245	15,245	-	
Tax Collection					
Salaries and Wages	150,662	152,662	150,956	1,707	
Other Expense	30,929	30,929	30,820	109	
Tax Assessment/Administration					
Salaries and Wages	176,006	176,006	174,878	1,128	
Other Expense	8,175	8,175	7,151	1,024	
Elections					
Salaries and Wages	4,415	7,415	7,411	4	
Other Expense	32,780	32,780	24,475	8,305	
Village Attorney					
Salaries and Wages	10,651	10,651	10,651	-	
Other Expense	81,664	134,164	125,231	8,933	

(Continued)

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009**

	<u>Appropriation</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget as Modified</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Cancelled</u>
Engineering Services					
Salaries and Wages	\$ 359,391	\$ 354,391	\$ 344,988	\$ 9,402	\$ -
Other Expense	12,527	11,027	5,528	5,499	
Stormwater Management - Engineering					
Other Expense	10,000	10,000	7,486	2,514	
Historic Preservation Commission (N.J.S.A. 28:1-16)					
Salaries and Wages	600	600	350	250	
Other Expense	775	775	344	431	
Planning Board					
Salaries and Wages	105,896	90,896	71,659	19,237	
Other Expense	73,240	73,240	32,882	40,358	
Zoning Board of Adjustment					
Salaries and Wages	54,047	54,047	52,662	1,386	
Other Expense	16,600	16,600	10,592	6,008	
Planning & Development Services - Interlocal					
Salaries and Wages	72,831	72,831	72,831	-	
Code Enforcement & Administration					
Salaries and Wages	673,801	673,801	666,282	7,520	
Other Expense	264,437	260,937	257,167	3,770	
Insurance					
Other Insurance	431,751	431,751	426,606	5,145	
Other Insurance - Workmens Compensation	24,504	24,504	24,504	-	
Group Insurance for Employees	3,550,241	3,565,241	3,544,836	20,405	
Unemployment Insurance	11,085	11,085	11,085	-	
Department of Public Safety					
Police Department					
Salaries and Wages	5,338,496	5,313,496	5,260,254	53,242	
Other Expense	130,168	140,168	136,955	3,213	
Emergency Services					
Salaries and Wages	201,063	201,063	170,513	30,550	
Other Expense	117,794	112,794	89,415	23,379	
Office of Emergency Management					
Salaries and Wages	15,409	15,409	15,320	89	
Other Expense	2,600	2,600	758	1,842	

(Continued)

VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009

	<u>Appropriation</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget as Modified</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Cancelled</u>
Fire Department					
Salaries and Wages	\$ 4,626,716	\$ 4,661,716	\$ 4,452,499	\$ 209,216	\$ -
Other Expense	103,843	103,843	93,340	10,503	
Streets and Road Maintenance					
Salaries and Wages	877,958	881,458	872,231	9,227	
Other Expense	78,048	82,048	78,973	3,075	
Community Act Services - Condo Expenses	1,795	1,795	105	1,690	
Central Garage					
Salaries and Wages	505,189	508,489	506,300	2,189	
Other Expense	202,356	260,356	255,833	4,522	
Traffic and Signal					
Salaries and Wages	500,043	502,543	499,738	2,805	
Other Expense	18,349	21,649	15,652	5,997	
Recycling					
Salaries and Wages	419,135	416,135	409,099	7,036	
Other Expense	6,435	6,435	3,999	2,436	
Solid Waste Collection					
Salaries and Wages	1,321,167	1,321,167	1,314,073	7,094	
Other Expense	11,115	11,115	9,193	1,922	
Yardwaste Recycling					
Salaries and Wages	163,980	155,980	144,250	11,730	
Other Expense	71,306	63,306	61,268	2,038	
Property Maintenance					
Salaries and Wages	87,134	87,134	85,573	1,561	
Other Expense	23,669	20,669	5,479	15,190	
Clean Communities					
Salaries and Wages	20,014	20,014	20,014	-	
Health Services					
Salaries and Wages	287,161	275,161	269,300	5,861	
Other Expense	23,337	19,337	15,577	3,760	
Animal Control Services					
Salaries and Wages	42,018	42,018	41,606	413	
Other Expense	1,802	1,802	1,631	171	

(Continued)

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009**

	<u>Appropriation</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget as Modified</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Cancelled</u>
Welfare Administration					
Salaries and Wages	\$ 4,142	\$ 4,142	\$ 4,142	\$ -	\$ -
Other Expense	700	700	-	700	
Contribution to Social Service Agencies - Statutory - Other Expense	44,696	44,696	44,696	-	
Community Relations					
Other Expense	1,050	1,050	9	1,041	
Community Center					
Salaries and Wages	26,328	26,328	25,686	643	
Other Expense	6,500	6,500	5,248	1,252	
Recreation Services and Programs					
Salaries and Wages	337,265	332,265	323,764	8,501	
Other Expense	69,230	69,230	67,357	1,873	
Parks Department					
Salaries and Wages	763,440	760,440	739,743	20,697	
Other Expense	75,526	75,526	69,921	5,605	
Graydon Pool					
Salaries and Wages	163,140	157,140	156,761	379	
Other Expense	119,312	104,312	96,503	7,809	
Project Pride					
Other Expense	22,925	22,925	21,940	985	
Water					
Other Expense	22,775	22,775	16,954	5,821	
Gasoline and Diesel					
Other Expense	337,203	296,103	241,629	4,474	50,000
Electricity and Gas					
Other Expense	633,191	633,191	625,246	7,945	
Street Lighting					
Other Expense	248,360	248,360	234,106	14,254	
Telephone					
Other Expense	119,369	119,369	125,527	(6,157)	
Water Pollution Control					
Salaries and Wages	1,017,625	1,017,625	1,013,357	4,268	
Other Expense	199,132	199,132	184,944	14,188	

(Continued)

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009**

	<u>Appropriation</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget as Modified</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Cancelled</u>
Landfill/Solid Waste Disposal Costs					
Other Expense	\$ 864,300	\$ 819,300	\$ 808,332	\$ 10,968	\$ -
Accumulated Leave Compensation					
Salaries and Wages	372,920	372,920	372,920	-	
Salary Negotiations and Costs					
Salaries and Wages	74,325	74,325	74,325	-	
Contingent	25,000	25,000	11,728	13,272	
Contribution to: Public Employees' Retirement System	715,723	715,723	715,723	-	
Social Security System (O.A.S.I.)	976,338	976,338	753,605	222,733	
Consolidated Police and Firemen's Pension Fund	35,025	35,025	35,025	-	
Police and Firemen's Retirement System of N.J.	1,874,294	1,874,294	1,874,294	-	
Defined Contribution Retirement Program	1,000	1,000	145	855	
Municipal Court:					
Salaries and Wages	224,912	224,912	224,524	387	
Other Expense	11,254	12,754	12,612	141	
Northwest Bergen County Sewer Authority-Contractual	28,737	28,737	27,671	1,066	
Sludge Removal - Contractual	52,000	74,000	73,706	294	
Maintenance of Free Public Library (P.L. 1985 ch. 82 541)	2,278,173	2,278,173	2,278,173	-	
P.E.S.H.A. (ch. 516, P.L. 1983)					
Fire Department					
Other Expense	18,800	18,800	13,031	5,769	
Matching Funds for Bergen County Department of Health					
Municipal Alliance Against Alcohol and Drug Abuse					
Other Expense	3,233	3,233	3,233	-	
Municipal Public Defender	1,500	2,500	2,000	500	
Interlocal Municipal Service Agreements					
Contribution to Joint Meeting for Consolidated Dispatch and E-911	576,699	576,699	576,699	-	
Maintenance of Board of Education Vehicles					
Other Expense	18,350	18,350	18,350	-	

(Continued)

Sale of Gasoline and Diesel Fuel - Midland Park

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009**

	<u>Appropriation</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget as Modified</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Cancelled</u>
Other Expense	\$ 53,105	\$ 53,105	\$ 53,105	\$ -	\$ -
Welfare Director					
Salaries and Wages	3,558	3,558	3,558	-	
Maintenance of Board of Education Grounds					
Salaries and Wages	371,786	371,786	208,200	-	163,587
Other Expense	253,576	253,576	120,599	71	132,906
Clean Communities Grant Fund					
State Share	25,000	25,000	25,000	-	
Bergen County Department of Health					
Municipal Alliance Against Alcohol and Drug Abuse					
Other Expense	12,933	12,933	12,933	-	
Ch. 159 NJDOT Safe Route to School Program					
Other Expense	-	175,000	175,000	-	
GDL Enforcement & Education Program					
Salaries and Wages	2,000	2,000	2,000	-	
Ch. 159 US DOJ Body Armor Replacement Grant					
Other Expense	-	9,292	9,292	-	
NJ Headsmart Campaign					
Other Expense	252,600	252,600	252,600	-	
Body Armor Replacement Grant					
Other Expense	4,267	4,267	4,267	-	
Ch. 159 Body Armor Replacement Program 2009					
Other Expense	-	4,852	4,852	-	
Ch. 159 Municipal Alliance Special Projects					
Other Expense	-	3,000	3,000	-	
Ch. 159 Safe Routes to Schools - Non Infrastructure					
Other Expense	-	42,000	42,000	-	
Capital Improvement Fund	1,067,750	1,067,750	1,067,750	-	
Capital Outlays	6,000	6,000	5,675	325	

(Continued)

**VILLAGE OF RIDGEWOOD
CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009**

	<u>Appropriation</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget as Modified</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Cancelled</u>
Payment of Bond Principal	\$ 2,094,885	\$ 2,094,885	\$ 2,094,885	\$ -	\$ -
Payment of Bond Anticipation Notes and Capital Notes	160,000	160,000	160,000	-	-
Interest on Bonds	1,291,968	1,291,968	1,268,289	-	23,679
Interest on Notes	103,000	103,000	100,969	-	2,031
Prior Year Expenditures	743	743	743	-	-
Emergency Authorizations (1 year)	422,548	422,548	422,548	-	-
Emergency Authorizations (5 years)	124,439	124,439	124,439	-	-
Parking Utility - Operating Deficit	-	-	-	-	-
Subtotal General Appropriations	40,898,948	41,133,092	39,804,179	956,712	372,202
Reserve for Uncollected Taxes	1,254,458	1,254,458	1,254,458	-	-
Total General Appropriations	<u>\$ 42,153,406</u>	<u>\$ 42,387,550</u>	<u>\$ 41,058,637</u>	<u>\$ 956,712</u>	<u>\$ 372,202</u>
Adopted Budget	\$ 42,153,406				
Emergency Appropriation	-				
Appropriations by 40A:4-87	234,145				
	<u>\$ 42,387,551</u>				
<u>Other Expenses and Charges to Income:</u>					
County Taxes			\$ 13,101,332		
School Taxes			78,193,475		
Municipal Open Space			336,158		
Prior Year Taxes Canceled (Vets Exemption)			31,503		
Prior Year Senior Citizen Disallowed			183		
Prior Year Tax Court Judgement			59,904		
			<u>\$ 91,722,554</u>		

See accompanying notes to financial statements

VILLAGE OF RIDGEWOOD
TRUST FUNDS
STATEMENT OF ASSETS, LIABILITIES AND RESERVES - STATUTORY BASIS
AS OF DECEMBER 31, 2009 AND 2008

	<u>Assessment</u>		<u>Animal Control</u>		<u>Other</u>		<u>Public Assistance</u>		<u>Totals</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
ASSETS:										
Cash and Cash Equivalents	\$ 1,518	\$ 2,915	\$ 25,614	\$ 37,743	\$ 2,998,035	\$ 2,911,406	\$ 79,647	\$ 73,528	\$ 3,104,814	\$ 3,025,592
Accounts Receivable										
Receivables and Other Assets										
Assessment Receivable	64,974	95,630							64,974	95,630
Assessment Liens		351							-	351
Amount due from State of NJ Dept. of Health									-	-
Assessment Liens Interest and Costs	151	151							151	151
Deferred Charge to Succeeding years Budget									-	-
Interfund Receivable					359				359	-
	<u>\$ 66,643</u>	<u>\$ 99,047</u>	<u>\$ 25,614</u>	<u>\$ 37,743</u>	<u>\$ 2,998,394</u>	<u>\$ 2,911,406</u>	<u>\$ 79,647</u>	<u>\$ 73,528</u>	<u>\$ 3,170,298</u>	<u>\$ 3,121,725</u>
LIABILITIES, RESERVES AND FUND BALANCE										
Other Liabilities and Reserves:										
Reserve for Dog License Expenditures			\$ 25,582	\$ 37,119					\$ 25,582	\$ 37,119
Accounts Payable					\$ 181,981	\$ 51,148			181,981	51,148
Assessment Liens	\$ 9,590	\$ 9,941							9,590	9,941
Assessment Liens Interest and Costs	151	151							151	151
Due to the State of New Jersey			32	624		15,313			32	15,937
Other Reserves					2,469,302	2,468,323			2,469,302	2,468,323
Reserves:										
Insurance Claims					347,111	373,626			347,111	373,626
Public Assistance							79,647	73,528	79,647	73,528
Interfund Payable	56,902	88,955				2,996			56,902	91,952
Payable Other										
Fund Balance	-	-							-	-
	<u>\$ 66,643</u>	<u>\$ 99,047</u>	<u>\$ 25,614</u>	<u>\$ 37,743</u>	<u>\$ 2,998,394</u>	<u>\$ 2,911,406</u>	<u>\$ 79,647</u>	<u>\$ 73,528</u>	<u>\$ 3,170,298</u>	<u>\$ 3,121,725</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

PUBLIC ASSISTANCE TRUST FUND

STATEMENT OF PUBLIC ASSISTANCE REVENUES
YEAR ENDED DECEMBER 31, 2009

	<u>Fund #1</u>	<u>Fund #2</u>	<u>Total</u>
State Aid Payments	\$ -	\$ 32,500	\$ 32,500
SSI Reimbursements	-	11,025	11,025
Interest	<u>12</u>	<u>110</u>	<u>110</u>
Total Revenues	<u>\$ 12</u>	<u>\$ 43,635</u>	<u>\$ 43,635</u>

See accompanying notes to financial statements.

STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES
YEAR ENDED DECEMBER 31, 2009

	<u>Fund #1</u>	<u>Fund #2</u>	<u>Total</u>
Current Year Assistance			
Maintenance	\$ -	\$ 14,385	\$ 14,385
Rent	-	21,530	21,530
Licensing Fee	-	24	24
Work related	-	665	665
Medical	<u>-</u>	<u>802</u>	<u>802</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 37,406</u>	<u>\$ 37,406</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
SCHEDULE OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - STATUTORY BASIS
AS OF DECEMBER 31, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
<u>Assets</u>		
Cash and Cash Equivalents	\$ 4,265,613	\$ 5,743,435
Deferred Charges to Future Taxation		
Funded	34,027,414	36,122,299
Unfunded	9,779,463	5,720,237
	<u>43,806,877</u>	<u>41,842,536</u>
Prospective Assessments Raised by Taxation	<u>249,000</u>	<u>249,000</u>
Receivables:		
Due From CDBG	195,607	84,007
Due From County of Bergen	740,205	767,430
Due from State of New Jersey Department of Transportation	215,000	290,000
Due From NJ Infrastructure Trust	-	524,225
Due From US Department of Housing	100,000	100,000
Interfund Receivable	961,790	88,902
Due From Federal & State Grants	-	137,500
	<u>2,212,602</u>	<u>1,992,064</u>
	<u>\$ 50,534,092</u>	<u>\$ 49,827,035</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Serial Bonds	\$ 27,294,000	\$ 28,854,000
Bond Anticipation Notes	6,230,000	3,375,000
Infrastructure Loan Payable	6,733,414	7,268,299
Improvement Authorizations:		
Funded	2,098,201	3,271,906
Unfunded	2,449,680	2,753,963
	<u>44,805,295</u>	<u>45,523,168</u>
Reserves:		
Reserve for Arbitrage Rebate	17,190	154,321
Reserve for Debt Service	148	376,000
Reserve for Green Acres	546,700	500,000
Reserve for Preliminary Expenses-Graydon Pool	5,349	5,849
Recycling Grant	1,148	1,148
Interfund Payable	-	-
Prospective Assessments Raised by Taxation	249,000	249,000
Capital Improvement Fund	1,292,621	917,742
Encumbrances	2,619,607	1,902,039
	<u>4,731,763</u>	<u>4,106,099</u>
Fund Balance	<u>997,034</u>	<u>197,768</u>
	<u>\$ 50,534,092</u>	<u>\$ 49,827,035</u>

See accompanying notes to the financial statements

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

YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Balance. Beginning of year	\$ 197,768	273,679
Increased By:		
Premium on sale of notes	61,271	39,724
Cancelled excess receivable	6,186	
Funded improvement authorizations canceled	1,001,577	16,890
	<u>1,069,034</u>	<u>56,614</u>
	<u>1,266,802</u>	<u>330,293</u>
Decreased By:		
Appropriated for improvement authorizations	72,000	93,000
Anticipated as budget revenue	197,768	39,525
	<u>269,768</u>	<u>132,525</u>
Balance, End of year	<u>\$ 997,034</u>	<u>197,768</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

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

AS OF DECEMBER 31, 2009 AND 2008

<u>Assets</u>	<u>2009</u>	<u>2008</u>
Cash and Cash Equivalents	\$ 577,860	\$ 2,709,609
Receivables and Inventory:		
Consumer Accounts	1,190,446	1,086,837
Miscellaneous	123,468	81,517
	<u>1,313,914</u>	<u>1,168,354</u>
Interfund Receivables	-	1,784
Deferred Charge	1,208,590	417,469
	<u>1,208,590</u>	<u>419,253</u>
	<u>\$ 3,100,364</u>	<u>\$ 4,297,216</u>
 <u>Liabilities, Reserves and Fund Balance</u>		
Liabilities		
Appropriation Reserves	\$ 196,376	\$ 82,351
Other Liabilities and Reserves		
Interfund Payables	837	-
Overpayments	177,816	152,417
Reserve for Encumbrance	299,032	243,461
Other Liabilities	6,378	700
	<u>484,063</u>	<u>396,578</u>
Accrued Interest on Bonds and Notes	191,963	192,610
Reserve for Receivables and Inventory	1,313,914	1,168,354
Fund Balance	<u>914,048</u>	<u>2,457,323</u>
	<u>\$ 3,100,364</u>	<u>\$ 4,297,216</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Revenue and Other Income Realized:		
Fund Balance Anticipated	\$ 1,543,275	\$ 668,268
Water Rents	8,984,425	9,858,364
Fire Hydrant Service	81,690	130,340
Miscellaneous	204,873	335,251
Appropriation Reserves Lapsed	131,404	49,421
Appropriations Cancelled	135,510	246,367
Cancelled Liabilities	-	139,568
Miscellaneous	<u>46,127</u>	<u>-</u>
Total Revenues and Other Income	11,127,304	11,427,579
Expenditures and Other Charges:		
Appropriations	11,917,425	11,841,268
Refunds and Receivables Cancelled	<u>1,000</u>	<u>3,780</u>
	<u>11,918,425</u>	<u>11,845,048</u>
Excess (Deficit) in Revenues over/ (Under) Expenditures	(791,121)	(417,469)
Adjustments to Income Before Fund Balance:		
Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>791,121</u>	<u>417,469</u>
Statutory Excess to Fund Balance	-	-
Fund Balance, Beginning of Year	<u>2,457,323</u>	<u>3,125,591</u>
	2,457,323	3,125,591
Decreased By:		
Utilized in Budget	<u>1,543,275</u>	<u>668,268</u>
Fund Balance, End of Year	<u>\$ 914,048</u>	<u>\$ 2,457,323</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME - STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess of (Deficit)</u>
Fund Balance Anticipated	\$ 1,543,275	\$ 1,543,275	\$ -
Water Rents	9,858,000	8,984,425	(873,575)
Fire Hydrant Service	112,000	81,690	(30,310)
Miscellaneous	<u>335,000</u>	<u>204,873</u>	<u>(130,127)</u>
	<u>\$ 11,848,275</u>	<u>\$ 10,814,263</u>	<u>\$ (1,034,012)</u>
Other Credits to Income:			
Unexpended Balance of Appropriations		\$ 135,510	
Miscellaneous Revenue Not Anticipated		46,127	
Unexpended Balance of 2008 Appropriation Reserves		<u>131,404</u>	
		<u>\$ 313,041</u>	

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME - STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Reserved</u>	<u>Balance</u> <u>Cancelled</u>
Operating					
Salaries and Wages	\$ 3,693,380	\$ 3,693,380	\$ 3,575,970	\$ 117,410	\$ -
Other Expenses	4,891,438	4,874,059	4,732,563	41,496	100,000
Capital Improvements					
Capital Improvement Fund	75,000	75,000	75,000	-	-
Capital Outlay	43,500	43,500	6,029	37,471	-
Debt Service					
Payment of Bond Principal	1,756,106	1,756,106	1,756,106	-	-
Payment of Bond Anticipation and Capital Notes	1	1	-	-	1
Interest on Bonds	791,361	791,361	772,765	-	18,597
Interest on Notes	1	17,380	17,378	-	2
Deferred Charges and Statutory Expenditures					
Prior Year Bills / Commitments	86,367	86,367	86,367	-	-
Repair of Water Main Break	-	69,150	52,240	-	16,910
Statutory Expenditures					
Contributions to:					
Contribution to Public Employees Retirement Sys.	74,159	74,159	74,159	-	-
Social Security System	368,911	368,911	368,911	-	-
Unemployment	3,360	3,360	3,360	-	-
Consolidated Police & Firemens Retirement Sys.	5,000	5,000	5,000	-	-
Contribution to Police & Firemens Retirement Sys.	59,691	59,691	59,691	-	-
	<u>\$ 11,848,275</u>	<u>11,917,425</u>	<u>11,585,539</u>	<u>196,376</u>	<u>135,510</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

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

AS OF DECEMBER 31, 2009 AND 2008

<u>Assets</u>	<u>2009</u>	<u>2008</u>
Cash and Cash Equivalents	\$ 3,748,464	\$ 3,564,751
Fixed Capital	16,896,666	16,890,886
Fixed Capital Authorized and Incomplete	41,452,447	37,562,447
	<u>58,349,113</u>	<u>54,453,333</u>
	<u>\$ 62,097,577</u>	<u>\$ 58,018,084</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Serial Bonds	\$ 15,920,000	\$ 17,340,000
Water Treatment Loans Payable	1,597,142	1,933,249
Bond Anticipation Notes	2,500,000	-
	<u>20,017,142</u>	<u>19,273,249</u>
Improvement Authorizations:		
Funded	993,219	1,393,545
Unfunded	1,127,042	-
	<u>2,120,261</u>	<u>1,393,545</u>
Reserve for Arbitrage Rebate	420,005	412,075
Capital Improvement Fund	116	104,616
Reserve for Encumbrances	1,804,020	1,402,512
	<u>2,224,141</u>	<u>1,919,203</u>
Reserve for Amortization	35,719,312	33,957,425
Deferred Reserve for Amortization	1,564,159	1,222,659
Preliminary Expenses - Water Master Plan	63,029	63,029
Fund Balance	389,533	188,974
	<u>37,736,033</u>	<u>35,432,087</u>
	<u>\$ 62,097,577</u>	<u>\$ 58,018,084</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

STATEMENT OF CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Balance Beginning of Year	<u>\$ 188,974</u>	<u>\$ 883,541</u>
Increased By:		
Improvement Authorizations Cancelled	339,967	225,433
Premium on Sale of Notes	<u>14,592</u>	<u>-</u>
	<u>354,559</u>	<u>225,433</u>
	543,533	1,108,974
Decreased By:		
Appropriated to Finance Improvement Authorization	<u>154,000</u>	<u>920,000</u>
Balance End of Year	<u>\$ 389,533</u>	<u>\$ 188,974</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

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

AS OF DECEMBER 31, 2009 AND 2008

<u>Assets</u>	<u>2009</u>	<u>2008</u>
Cash	\$317,700	\$324,047
Change Fund	1,747	-
Due from Current Fund	1,900	-
Deferred Charge - Operating Deficit	168,001	-
	<u>\$489,348</u>	<u>\$324,047</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Liabilities		
Appropriation Reserves	<u>\$1,420</u>	<u>\$5,804</u>
Other Liabilities and Reserves:		
Reserve for Encumbrance	435	537
Reserve for Park and Ride	252,974	239,232
Due to Parking Capital	172,406	-
Accrued Interest on Notes	62,113	45,750
	<u>487,928</u>	<u>285,519</u>
Fund Balance	<u>-</u>	<u>32,724</u>
	<u>\$489,348</u>	<u>\$324,047</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Revenue and Other Income Realized:		
Surplus Anticipated	\$ 32,724	\$ 72,836
Parking Meter Fees	767,074	784,626
Interest on Investments and Deposits	3,062	19,799
Capital Fund Balance	19,980	13,500
Deficit (General Budget)	-	100,671
Appropriation Reserves Lapsed	5,832	2,067
Appropriations Cancelled	187	19,062
Miscellaneous	<u>5,416</u>	<u>14,070</u>
Total Revenues and Other Income	834,274	1,026,631
Expenditures and Other Charges:		
Appropriations	<u>1,002,274</u>	<u>993,907</u>
Excess (Deficit) in Revenues over/ (Under) Expenditures	(168,001)	32,724
Adjustments to Income Before Fund Balance:		
Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>168,001</u>	<u>-</u>
Statutory Excess to Fund Balance	-	32,724
Fund Balance, Beginning of Year	<u>32,724</u>	<u>72,836</u>
	32,724	105,560
Decreased By:		
Utilized in Budget	<u>32,724</u>	<u>72,836</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 32,724</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME - STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Surplus Anticipated	\$ 32,724	\$ 32,724	\$ -
Parking Meter Fees	784,000	767,074	(16,926)
Interest on Investments and Deposits	19,700	3,062	(16,638)
Capital Fund Balance	19,980	19,980	-
Increase in Parking Meter Fees	<u>145,871</u>	<u>-</u>	<u>(145,871)</u>
	<u>\$ 1,002,274</u>	<u>\$ 822,839</u>	<u>\$ (179,435)</u>
Other Credits to Income:			
Unexpended Balance of Appropriations		\$ 187	
Miscellaneous Revenue Not Anticipated		5,416	
Unexpended Balance of Appropriation Reserves		<u>5,832</u>	
		<u>\$ 11,435</u>	

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME - STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operating					
Salaries and Wages	\$ 359,379	\$ 358,379	\$ 358,379	\$ -	-
Other Expenses	331,153	332,003	330,583	1,420	-
Capital Improvement Fund	35,000	35,000	35,000	-	-
Debt Service					
Payment of Bond Anticipation Notes	50,850	51,000	51,000	-	-
Interest on Notes	68,050	68,050	67,863	-	187
Statutory Expenditures					
Contribution to Public Employees Retirement System	74,159	74,159	74,159	-	-
Contribution to Social Security System	27,416	27,416	27,416	-	-
Unemployment Compensation Insurance	555	555	555	-	-
Police and Fire Retirement System	55,712	55,712	55,712	-	-
	<u>\$ 1,002,274</u>	<u>\$ 1,002,274</u>	<u>\$ 1,000,667</u>	<u>\$ 1,420</u>	<u>\$ 187</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

PARKING UTILITY CAPITAL FUND

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

AS OF DECEMBER 31, 2009 AND 2008

<u>Assets</u>	<u>2009</u>	<u>2008</u>
Cash and Cash Equivalents	\$ 2,946,584	\$ 3,102,262
Fixed Capital	1,143,628	1,143,628
Fixed Capital Authorized and Uncomplete	3,293,615	3,293,615
Due from Parking Operating	172,406	-
	<u>4,609,649</u>	<u>4,437,243</u>
	<u>\$ 7,556,233</u>	<u>\$ 7,539,505</u>
Liabilities, Reserves and Fund Balance		
Bond Anticipation Notes	\$ 2,949,000	\$ 3,000,000
Reserve for Encumbrances	106,455	102,400
Improvement Authorizations Unfunded	2,503,100	2,516,570
Improvement Authorizations - Funded	15,194	3,948
Capital Improvement Fund	352,060	367,060
Reserve for Arbitrage	200,003	192,918
Reserve for Amortization	1,194,629	1,143,629
Deferred Reserve for Amortization	193,000	193,000
Fund Balance	<u>42,792</u>	<u>19,980</u>
	<u>\$ 7,556,233</u>	<u>\$ 7,539,505</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

PARKING UTILITY CAPITAL FUND

**STATEMENT OF CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
Balance Beginning of Year	\$ 19,980	\$ 13,500
Increased By:		
Premium on Sale of Notes	<u>42,792</u>	<u>19,980</u>
	62,772	33,480
Decreased By:		
Appropriated to Budget Revenue	<u>19,980</u>	<u>13,500</u>
Balance End of Year	<u><u>\$ 42,792</u></u>	<u><u>\$ 19,980</u></u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

Statement of General Fixed Assets

General Fixed Asset Account Group

December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Land	\$ 71,794,350	69,073,600
Buildings	33,719,862	33,719,862
Machinery and equipment	<u>25,912,173</u>	<u>24,968,682</u>
Total fixed assets	<u>131,426,385</u>	<u>127,762,144</u>
Investment in General Fixed Assets	\$ <u>131,426,385</u>	<u>127,762,144</u>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Description of Funds

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

The accounting policies of the Village of Ridgewood conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Village accounts for its financial activities through the following separate funds which differ from the fund structure required by generally accepted accounting principles:

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

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

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

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

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

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

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

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

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

2. Basis of Accounting

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

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

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

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

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

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

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

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

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

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

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

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

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

Interfunds—Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. GAAP does not require the establishment of an offsetting reserve.

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

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

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

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

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

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

4. Reporting Entity

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

B. DEPOSITS AND INVESTMENTS

1. Deposits

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

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

The market value of the collateral must equal five percent of the average daily balance of public funds; or

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

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

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

2. Investments

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

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

GASB Statement No. 40, Deposit and Investment Risk Disclosures, requires disclosure of bank deposits that are subject to custodial credit risk. The custodial credit risk for deposits is the risk that, in the event of the failure of a depository institution, the Village will not be able to recover deposits or will not be able to recover collateral securities that may be in the possession of an outside party. As of December 31, 2009 the Village's bank deposits are insured or covered by the State's Government Unit Deposit Protection Act or are collateralized with the federal securities held by another institution in the Village's name.

The investment balances as of December 31, 2009 and 2008 were \$0 and \$422,548 respectively. The outstanding investment consisted of a New Jersey municipal bond anticipation note purchased on December 4, 2008 which matured on December 4, 2009 with interest at 4.25 percent.

C. OUTSTANDING DEBT

General Serial Bonds

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

On March 15, 2005 the Village sold \$740,000 of General Obligation and \$6,095,000 Water Utility Refunding Bonds at interest rates from 2% to 5% payable each October 15 and April 15 until maturity. The bonds mature on October 15, 2005 through 2014. The general obligation refunding bonds advance refunded \$720,000 of the October 1, 1999 bonds and the Water Utility Refunding Bonds advance refunded \$2,478,000 of 1996 Water Utility Bonds and \$3,500,000 of the October 1, 1999 Water Utility Bonds. Balances outstanding are \$725,000 and \$4,335,000, respectively.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

On July 1, 2005 the Village sold \$9,435,000 of General Improvement Bonds and \$6,119,000 of Water Utility bonds at interest rates from 4% to 4.4% payable each January 1 and July 1 until maturity. The bonds mature on October 1, 2006 through 2030. Balances outstanding are \$7,785,000 and \$5,399,000, respectively.

On June 15, 2007 the Village sold \$12,514,000 of General Improvement Bonds and \$6,486,000 of Water Utility bonds at interest rates from 4% to 5% payable each June 15 and December 15 until maturity. The bonds mature on June 15, 2008 through 2032. Balances outstanding are \$12,464,000 and \$6,186,000, respectively.

On August 1, 2001 the Village borrowed \$7,795,000 from the New Jersey Environmental Infrastructure program at interest rates of 4% to 5.5% and \$8,472,000 at 0% payable each August 1 and February 1 until the loan is paid in full in 2021. Balances outstanding are \$5,745,000 and \$5,204,266.

On November 4, 2004 the Village borrowed \$675,000 from the New Jersey Environmental Infrastructure program at interest rates of 3% to 5% and \$1,990,172 at 0% payable each September 1 and March 1 until the loan is paid in full in 2024. Balances outstanding are \$575,000 and \$1,529,148, respectively.

On October 27, 1993 the Village borrowed \$3,000,000 from the New Jersey Environmental Infrastructure program at interest rate of 2% payable each July 27 and January 27 until the loan is paid in full in 2013. Balance outstanding is \$714,496.

On December 28, 1994 the Village borrowed \$3,000,000 from the New Jersey Environmental Infrastructure program at interest rates of 2% payable each September 28 and March 28 until the loan is paid in full in 2014. Balance outstanding is \$882,646.

Bond Anticipation Notes

The Village issues bond anticipation notes to temporarily fund various capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. Generally such notes must be paid no later than the first day of the fifth month following the close of the tenth fiscal year next following the date of the original notes. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of an amount at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid or retired. Legal installments must continue to be paid if the notes are to be renewed beyond the third anniversary date of the original issuance. At December 31, 2009 and 2008, there was \$6,230,000 and \$3,375,000 of General Capital; \$2,500,000 and \$0 Water Utility, and \$2,949,000 and \$3,000,000 Parking Utility bond anticipation notes outstanding respectively.

Tax Anticipation Notes

Under N.J.S. 40A:4-64 the Village may issue tax anticipation notes to temporarily finance current fund operations. Tax collections are pledged to the payment of such debt. The notes must be redeemed within one year. At December 31, 2008 and 2009 there were no tax anticipation notes outstanding.

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

Village debt is summarized as follows:

	<u>December 31,</u>	
	<u>2008</u>	<u>2009</u>
Issued:		
General Obligation Bonds and Loans	\$ 36,122,299	\$ 34,027,414
Utility Bonds and Loans	19,273,249	17,517,142
General Obligation Bond Anticipation Notes	3,375,000	6,230,000
Utility Bond Anticipation Notes	3,000,000	5,449,000
Authorized but not Issued:		
General Obligations	2,355,858	3,549,463
Utility	<u>100,615</u>	<u>1,149,115</u>
Bonds and Notes Issued and		
Authorized but not Issued	<u>\$64,227,021</u>	<u>\$67,922,134</u>

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

<u>Year Ended December 31,</u>	<u>General Capital</u>		<u>Water Capital</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2010	\$ 2,136,196	1,721,446	711,828	1,812,862
2011	2,218,561	1,656,223	640,653	1,804,754
2012	2,285,323	1,579,860	571,350	1,511,784
2013	2,359,699	1,502,011	513,449	1,518,955
2014	2,439,199	1,422,662	451,559	1,353,788
2015-2019	13,006,205	5,734,911	1,776,847	2,515,000
2020-2024	9,582,233	2,180,676	1,233,048	2,695,000
2025-2029	—	—	617,195	3,070,000
2030-2034	—	—	65,192	1,235,000
	<u>34,027,414</u>	<u>15,797,789</u>	<u>6,581,121</u>	<u>17,517,143</u>

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

The summarized statement of debt condition which follows is prepared in accordance with the required method used in preparing the Annual Debt Statement and indicates a statutory net debt of .84% as compared to the statutory net debt limitation of 3.5%.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$53,261,602	\$53,261,602	\$ -
Water Utility	21,065,642	8,560,441	12,505,201
Parking Utility	3,049,615	2,665,452	384,163
General Debt	<u>43,806,877</u>	<u>148</u>	<u>43,806,729</u>
	<u>\$121,183,736</u>	<u>\$64,487,643</u>	<u>\$56,696,093</u>

Net debt of \$56,696,093 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 \$6,753,661,351 equals .84%.

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

The Village's remaining borrowing power under N.J.S. 40A:2-6, as amended, at December 31, 2009, was as follows:

3.5% Equalized Valuation Basis	\$236,781,147
Net Debt	<u>56,696,093</u>
Remaining Borrowing Power	<u>\$180,085,504</u>

D. PENSION PLANS

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

The State pension systems were established by act of the State Legislature. Benefits, contributions, means of funding and the manner of administration are determined by the State Legislature. The three State administered pension funds are: the Public Employees' Retirement System (PERS), the Consolidated Police and Firemen's Pension Fund (CPFPPF), which is closed with no active members, the Police and Firemen's Retirement System of New Jersey (PFRS), the Defined Benefits Contribution Retirement Plan (DCRP), which was new in July of 2008. As of December 31, 2009, Ridgewood Village has one employee eligible for the DCRP. The Division of Pensions within the Treasury Department of the State of New Jersey is the administrator of the funds. The payrolls for employees covered by the PERS and PFRS systems for the year ended December 31, 2008 and 2009 were approximately \$18,811,333 and \$21,148,574 respectively, the Village's total payroll for the year ended December 31, 2008 and 2009 was approximately \$24,322,936 and \$25,349,874 respectively.

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

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

The Village is required by the same statute to contribute the remaining amounts necessary to pay benefits when due and its portion of the plan's administrative 7.5% of covered payroll. Contributions for the years 2005 through 2009 are as follows:

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>
2009	\$864,041	\$1,989,696
2008	675,022	1,869,871
2007	373,278	1,227,394
2006	336,162	827,089
2005	73,953	414,742

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

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

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

Significant Legislation

Chapter 19, P.L. 2009, effective March 17, 2009 provides an option for local employers to contribute 50 percent of the normal and accrued liability contribution amounts certified by the PERS and PFRS for payments due in State fiscal year 2009. This law also provides that a local employer and any such amounts will be included in their unfunded liability. The actuaries for PERS and PFRS 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 will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due to the State fiscal year ending June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Chapter 89, P.L. 2008, effective November 1, 2008, increased PERS eligibility age for unreduced benefits from age 60 to age 62 for members hired on or after November 1, 2008; changed the early retirement provision; increased the minimum annual compensation required for membership eligibility for new members on or after the effective date of this law.

Chapter 103, P.L. 2007, certain parts effective July 1, 2007, provided for the following: changed contribution rates of most state employees of, PERS, and Defined Contribution Retirement Program (DCRP) to 5.5% of annual compensation; imposed an annual maximum wage contribution base for

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

members hired on or after July 1, 2007; amended the early retirement reduction formula for new members. If a person became a member on or after July 1, 2007, that person must be at least 60 years of age in order to retire without a reduction in their retirement allowance. Also, the legislation implemented changes to State Health Benefits Program (SHBP) and established an employee contribution of 1.5% of the employee's base salary; eliminated the funding for postretirement medical benefits through PERS.

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

Chapter 108, P.L. 2003, effective July 1, 2003, provided that the State Treasurer will reduce local employer PERS normal and accrued liability contributions to be a percentage of the amount certified annual by PERS as follows: 20% for payments due to State fiscal year 2005; not more than 40% in fiscal year 2006; not more than 60% in fiscal 2007; and not more than 80% in fiscal year 2008.

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

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

E. ACCRUED SICK AND VACATION BENEFITS

The Village permits employees to accrue unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. It is estimated that the current cost of such unpaid compensation as of December 31, 2008 and December 31, 2009 would approximate \$ 6,810,432 and \$7,203,566. The 2009 Village budget and the 2008 appropriation reserves include an appropriation for accrued benefits expected to be paid in 2009.

F. FUND BALANCE APPROPRIATED

Fund balances appropriated and included as anticipated revenue in the 2010 budgets are as follows:

Current Fund	\$ 2,606,710
Water Utility Operating Fund	—
Parking Utility Operating Fund	—

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

G. INTERFUND BALANCES

The Village had interfund balances at December 31, 2008 as follows:

	<u>Due From</u>	<u>Due To</u>
Current Fund:		
Other Trust Funds	\$ 2,996	
Assessment Trust	53	
Grant Fund		\$ 41
Water Operating Fund		1,784
Grant Fund:		
Current Fund	41	
General Capital Fund		137,500
Capital Fund:		
Assessment Trust Fund	88,902	
Grant Fund	137,500	
Assessment Trust Fund:		
Capital Fund		88,902
Current Fund		53
Other Trust Fund:		
Current Fund		2,996
Water Operating Fund:		
Current Fund	1,784	

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

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

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

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

H. RISK MANAGEMENT

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

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

Workers Compensation is self insured for the first \$100,000 of every claim with a joint insurance fund providing the excess coverage. The reserve balances at December 31, 2009 and 2008 were \$347,111 and \$373,626 respectively.

I. FIXED ASSETS

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

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

The Village's fixed assets are summarized as follows:

General Fixed Assets:

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

Parking Utility Fixed Assets:

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

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

Water Utility Fixed Assets:

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

General Fixed Assets:

Description	Balance - 12/31/2007	Additions	Disposals	Balance - 12/31/2008
Land	\$ 69,073,600	\$ -	\$ -	\$ 69,073,600
Buildings	33,719,862	-	-	33,719,862
Machinery and Equipment	24,606,579	538,103	176,000	24,968,682
	\$ 127,400,041	\$ 538,103	\$ 176,000	\$ 127,762,144

Parking Utility Fixed Assets:

Description	Balance - 12/31/2007	Additions	Disposals	Balance- 12/31/2008
Land and improvements	\$ 1,143,628	\$ -	\$ -	\$ 1,143,628
	\$ 1,143,628	\$ -	\$ -	\$ 1,143,628

Water Utility Fixed Assets:

Description	Balance - 12/31/2007	Additions	Disposals	Balance - 12/31/2008
Source of Supply	\$ 2,378,711	\$ -	\$ -	\$ 2,378,711
Pumping Plant	13,363,541	-	-	13,363,541
Water Treatment	357,806	-	-	357,806
Transmission and Distribution	12,272,124	-	-	12,272,124
General Plant	2,173,064	-	-	2,173,064
Construction in Progress	23,238,966	669,121	-	23,908,087
	\$ 53,784,212	\$ 669,121	\$ -	\$ 54,453,333

J. DEFERRED COMPENSATION PLANS

The Village offers its employees deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans permit employees to defer a portion of their salary to future years. Individuals are one hundred percent vested. The plans are funded solely from voluntary

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

employee payroll deductions. Distribution is available to employees upon termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are solely property and right of the individual contributors and are not subject to the claims of the Village's general creditors.

K. DEFERRED CHARGES TO BE RAISED IN FUTURE YEARS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2009 and 2008, the Village had the following charges to be raised in subsequent budgets

Current Fund	Balance <u>Dec. 31,</u>	Subsequent Budget <u>Appropriation</u>
Special Emergency:		
2009	\$248,777	\$124,439
2008	373,316	124,439
Emergency Appropriation:		
2008	422,548	422,548
Water Operating Fund:		
Emergency:		
2009	52,240	52,240
Deficit:		
2009	738,871	1,156,350
2008	417,469	—
Parking Utility:		
Deficit:		
2009	168,001	—

L. CONTINGENCIES

Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2009. The Village is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the Village does not recognize a liability, if any, until these cases have been adjudicated. Funding of any liability would be provided for in succeeding years' budgets or through a refunding bond ordinance which would allow the Village to fund these liabilities over a number of years.

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

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

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

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

The Village participates in numerous Federal and State of New Jersey grant programs which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the Village has not complied with the rules and regulations governing the grants, refund of any money received may be required and the collectability of any related receivables at December 31, 2009 may be impaired. In the opinion of the Village, there are no significant contingent liabilities relating to compliance with rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying financial statements for such contingencies.

In accordance with the NJ Division of Pension and Benefits regulations, the Village previously elected to defer the payment of two months health insurance premiums. The December 31, 2009 and 2008 deferrals were approximately \$540,395 and \$543,000 respectively; which becomes payable upon the Village leaving the State Health Benefits Program.

M. OTHER POST EMPLOYMENT BENEFITS

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

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

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

VILLAGE OF RIDGEWOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

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

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

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

The Village of Ridgewood's contributions to SHBP for the years ended December 31, 2009, 2008, 2007 and 2006 were \$1,574,543; \$1,648,458, \$1,669,250 and \$1,635,072 respectively, which amounts equaled the required contributions for each year. There were approximately 135, 142, 135 and 133 retired participants eligible at December 31, 2009, 2008, 2007 and 2006, respectively.

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ADDITIONAL FINANCIAL INFORMATION

**VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND
ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2009**

<u>Year</u>	<u>Balance December 31, 2008</u>	<u>2009 Levy</u>	<u>Collections</u>	<u>Senior Citizens and Veterans Deductions</u>	<u>Cancelled</u>	<u>Transferred to Tax Title Liens</u>	<u>Balance December 31, 2009</u>
			<u>2008</u>	<u>2009</u>			
2008	\$ 868,237	433	-	861,012	-	11	\$ 7,647
2009	-	120,478,825	576,374	118,627,133	174,858	196,376	890,637
	<u>\$ 868,237</u>	<u>\$ 120,479,258</u>	<u>\$ 576,374</u>	<u>\$ 119,488,145</u>	<u>\$ 174,858</u>	<u>\$ 196,387</u>	<u>\$ 898,284</u>

Tax Yield

General Purpose Tax	\$ 120,267,365
Omitted Taxes (NJS 54:4-63.12)	-
Added Taxes (NJS 54:4-63.1)	211,459
	<u>\$ 120,478,825</u>

Tax Levy

Local School District	\$ 78,193,475
County Taxes	
County Tax (Abstract)	13,078,204
Added Taxes (NJS 54:4-63)	23,129
	<u>91,294,807</u>
Local Tax for Municipal Purposes	28,642,343
Additional Tax Levied	541,675
	<u>29,184,018</u>
	<u>\$ 120,478,825</u>

**VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF TAX LIENS
YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$ 68,956
Increased by:	
Transfers from Tax Receivable	13,447
Interest and Costs - 2009 Tax Sale	<u>625</u>
	83,028
Decreased by:	
Collected Tax Title Liens	<u>14,183</u>
Balance December 31, 2009	<u>\$ 68,845</u>

**VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF DEFERRED CHARGES**

YEAR ENDED DECEMBER 31, 2009

	Balance December 31, <u>2008</u>	Amount reduced in <u>2009</u>	Amount Resulting from <u>2009</u>	Balance December 31, <u>2009</u>
Emergency Authorizations--Municipal	\$ 422,548	\$ 422,548	\$ -	\$ -
Special Emergency - Revaluation	348,000	116,000	-	232,000
Special Emergency - Master Plan Athletic Fields	<u>25,316</u>	<u>8,439</u>	<u>-</u>	<u>16,877</u>
	<u><u>\$ 795,864</u></u>	<u><u>\$ 546,987</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 248,877</u></u>

**VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2009**

Balance January 1, 2009		\$ 35,738,718
School Tax Payable	\$ -	
School Tax Deferred	<u>35,738,718</u>	
Increased by:		
Levy - School Year July 1, 2009 to June 30, 2010		<u>78,193,475</u>
		113,932,193
Decreased by:		
Payments		<u>75,553,060</u>
Balance December 31, 2009		
School Tax Payable	-	
School Tax Deferred	<u>38,379,133</u>	
Balance December 31, 2009		<u>\$ 38,379,133</u>
2009 Liability for Local District School Tax:		
Tax Paid		\$ 75,553,060
Tax Payable December 31, 2009		<u>-</u>
		75,553,060
Less: Tax Payable December 31, 2008		<u>-</u>
Amount Charged to 2009 Operations		<u>\$ 75,553,060</u>

**VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2008 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2009**

	Balance December 31, <u>2008</u>	<u>Transferred</u>	<u>Disbursed</u>	<u>Encumbrance Cancelled</u>	<u>Balance Lapsed</u>
<u>Salaries and Wages:</u>					
Village Manager	\$ 5,160	-	5,000	-	160
Management Information Systems	1,385	-	1,136	-	249
Village Council	1,828	-	-	-	1,828
Village Clerk	7,416	(1,125)	2,423	-	3,868
Budget, Accounts and Treasury	3,288	-	3,245	-	43
Tax Collection	1,048	-	1,048	-	-
Purchasing	633	(600)	-	-	33
Assessment	2,855	-	1,841	-	1,014
Elections	90	-	-	-	90
Municipal Attorney	5,206	-	-	-	5,206
Engineering	3,221	-	3,217	-	4
Historic Preservation Commission	50	-	50	-	-
Planning Board	660	-	641	-	19
Zoning Board	264	-	-	-	264
Police Department	4,370	-	370	-	4,000
Emergency Services	26,955	(17,000)	5,608	-	4,347
Office of Emergency Management	218	-	118	-	100
Fire Department	139,680	-	122,157	-	17,522
Streets	72	-	-	-	72
Central Garage	235	-	200	-	35
Traffic and Signal	3,221	-	3,187	-	33
Recycling	4,208	-	200	-	4,008
Solid Waste Collection	10,664	-	9,429	-	1,235
Yardwaste Recycling	3,139	-	3,000	-	139
Property Maintenance	1,608	-	-	-	1,608
Health Department	352	1,500	1,535	-	316
Animal Control Services	420	-	-	-	420
Community Center	955	-	-	-	955
Recreation	2,468	2,100	2,842	-	1,726
Parks	12,701	-	12,028	-	673
Graydon Pool	359	-	-	-	359
Maintenance of Board of Education Grounds	4,242	-	4,000	-	242
Salary Negotiation & Costs	200	-	-	-	200
Water Pollution Control	41	2,100	1,530	-	611
Municipal Court	2	1,525	858	-	669
<u>Other Expenses:</u>					
Village Manager	30,612	-	22,687	-	7,925
Management Information Systems	18,265	-	6,648	-	11,617
Village Council	10,873	-	9,512	-	1,361
Village Clerk	14,308	-	4,881	-	9,426
Budget, Accounts and Treasury	1,270	-	373	-	897
Audit Services	26,300	-	22,750	-	3,550
Tax Collection	51	-	13	-	38
Purchasing	386	-	60	-	326
Assessment	783	-	722	-	62
Elections	15,787	(12,000)	360	-	3,427
Municipal Attorney	32,302	-	13,377	-	18,926
Engineering	5,613	-	166	-	5,447
Stormwater Management - Engineering	4,200	-	-	-	4,200
Historic Preservation Commission	400	-	-	-	400
Planning Board	19,755	-	5,038	-	14,717
Zoning Board	4,884	-	1,472	-	3,412
Insurance	156,910	-	128,013	-	28,898
Workmens Comp. Insurance	200	-	-	-	200
Group Insurance For Employees	2,248	-	2,248	-	-
Police Department	10,036	1,000	8,778	-	2,257
Emergency Services	20,277	(1,000)	16,451	-	2,826
Office of Emergency Management	918	-	715	-	204
Fire Department	16,064	-	3,747	-	12,317

(Continued)

VILLAGE OF RIDGEWOOD
CURRENT FUND
SCHEDULE OF 2008 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2009
(CONTINUED)

	Balance December 31, <u>2008</u>	<u>Transferred</u>	<u>Disbursed</u>	Encumbrance <u>Cancelled</u>	Balance <u>Lapsed</u>
<u>Other Expenses:</u>					
Streets	\$ 4,620	15,900	19,469	-	1,051
Central Garage	43,103	-	41,719	-	1,384
Traffic and Signal	11,712	-	9,592	-	2,120
Recycling	2,944	-	2,939	-	5
Solid Waste Collection	4,651	-	731	-	3,919
Yardwaste Recycling	13,335	-	1,682	-	11,653
Property Maintenance	3,451	5,000	6,602	-	1,849
Condo Act Expenses	1,127	-	-	-	1,127
Health Department	2,859	-	93.00	-	2,766
Animal Control Services	963	-	688	-	275
Contributions to Social Service Agencies	8,758	-	3,471.95	-	5,286
Welfare	261	-	-	-	261
Community Relations	1,095	-	-	-	1,095
Community Center	2,551	-	(223.42)	-	2,775
Recreation	8,884	-	6,208.10	-	2,676
Parks	5,093	2,000	6,115	-	978
Graydon Pool	8,918	-	578.33	-	8,340
Project Pride	8,505	-	8,505	-	-
Maintenance of Board of Education Grounds	21,362	-	6,808	-	14,555
Utilities and Bulk Purchases	147,471	-	133,731.36	-	13,739
Water Pollution Control	20,248	-	3,688.03	-	16,560
NW Bergen County Sewer Authority	753	-	-	-	753
Sludge Removal - Contractual	21,836	-	5,565.00	-	16,271
Landfill/Solid Waste Disposal Costs	73,404	-	34,483.57	-	38,921
Municipal Court	309	600	723	-	185
Contingent	16,363	-	1,440.00	-	14,923
Social Security	110,198	-	71,529	-	38,669
Capital Improvements	10,496	-	3,821	-	6,675
P.E.S.H.A. Fire Dept.	11,732	-	109	-	11,623
Municipal Public Defender	1,500	-	400	-	1,100
	<u>\$ 1,210,155</u>	<u>-</u>	<u>804,141</u>	<u>-</u>	<u>406,014</u>
Appropriation reserves	\$ 715,897				
Encumbrances	<u>494,259</u>				
	<u>\$ 1,210,156</u>				

**VILLAGE OF RIDGEWOOD
GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2009**

<u>Purpose</u>	<u>Balance December 31, 2008</u>	<u>Budget Revenues</u>	<u>Received</u>	<u>Received from Unappropriated Reserves</u>	<u>Balance December 31, 2009</u>
Community Policing Grant	\$ 546	\$ -	\$ -	\$ -	\$ 546
Pedestrian Safety Education & Enforcement Grant	733	-	-	-	733
Child Passenger Safety Grant	4,200	-	-	-	4,200
Occupant Protection Highway Safety	1,000	-	-	-	1,000
Headsmart Multimedia Helmet Safety Awareness					
2005	47,450	-	20,145	-	27,305
2006	5,645	-	-	-	5,645
2007	20	-	-	-	20
2009	-	252,600	252,600	-	-
Make It Click Grant	6,470	-	-	-	6,470
FEMA 2003 Firefighter Assistance	686	-	-	-	686
Municipal Alliance Against Alcohol & Drug Abuse					
2005	2,669	-	-	-	2,669
2006	4,022	-	-	-	4,022
2008	7,737	-	4,827	-	2,910
2009	-	12,933	-	-	12,933
Municipal Alcohol Education/Rehabilitation Program	1,077	-	743	-	334
"You Drink, You Drive, You Lose" 2006 Year End Crackdown	1,081	-	-	-	1,081
COPS MORE 2002	11	-	-	-	11
COPS - Body Armor Grant - 2009	-	9,292	-	-	9,292
Bergen County Prosecutor - In Car Camera Purchase	33,900	-	33,900	-	-
NJ Department of Environmental Protection 2006	10,583	-	-	-	10,583
Pedestrian Safety Education & Enforcement Grant	14,000	-	-	-	14,000
Local Bikeway Program	800	-	-	-	800
Body Armor Replacement					
2008	1,652	-	-	-	1,652
2009	-	-	4,852	4,852	-
2009	-	-	4,267	4,267	-
Safe Routes to School	158,000	-	-	-	158,000
Safe Routes to School - 2009	-	175,000	-	-	175,000
Safe Routes to School - 2009 Non Infrastructure	-	42,000	-	-	42,000
The 200 Club of Bergen County	1,329	-	1,329	-	-
Drunk Driving Enforcement Fund 2008	18,622	-	-	-	18,622
	<u>\$ 322,232</u>	<u>\$ 491,825</u>	<u>\$ 322,662</u>	<u>\$ 9,119</u>	<u>\$ 500,514</u>

**VILLAGE OF RIDGEWOOD
GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES**

YEAR ENDED DECEMBER 31, 2009

	Balance December 31, <u>2008</u>	Budget <u>Appropriation</u>	<u>Expended</u>	Balance December 31, <u>2009</u>
Municipal Alliance Against Alcohol & Drug Abuse				
Other Expense - 2004	\$ 1,890	\$ -	\$ -	\$ 1,890
Other Expense - 2005	6,044	-	-	6,044
Other Expense - 2006	5,561	-	-	5,561
Other Expense - 2007	2,295	-	(350)	2,645
Other Expense - 2008	5,211	-	1,475	3,736
Other Expense - 2009	-	16,166	11,743	4,423
Body Armor Grant - 2006	2,956	-	2,956	-
Body Armor Grant - 2007	4,221	-	4,221	-
Body Armor Grant - 2008	1,652	-	1,652	-
Body Armor Grant - 2009	-	4,267	3,300	967
Body Armor Grant - 2009	-	4,852	-	4,852
Body Armor Grant - 2009 - Federal	-	9,292	-	9,292
Community Policing Grant - 1998	1	-	-	1
Drunk Driving Enforcement Grant	4,207	-	-	4,207
Drunk Driving Enforcement Grant -2004	2,033	-	-	2,033
Drunk Driving Enforcement Grant -2008	16,590	-	7,987	8,604
Roadside Inspection Grant	6,385	-	-	6,385
Municipal Alcohol Education/Rehabilitation Program - 2007	215	-	-	215
"You Drink, You Drive, You Lose" 2006 Statewide Crackdown	1,000	-	-	1,000
"You Drink, You Drive, You Lose" 2006 Year End Crackdown	5,000	-	-	5,000
Headsmart Multimedia Helmet Safety	35,174	-	-	35,174
Headsmart Multimedia Helmet Safety - 2005	12,191	-	-	12,191
Headsmart Multimedia Helmet Safety - 2006	1,016	-	-	1,016
Headsmart Multimedia Helmet Safety - 2007	19	-	-	19
Headsmart Multimedia Helmet Safety - 2008	17,380	-	-	17,380
Headsmart Multimedia Helmet Safety - 2009	-	252,600	247,507	5,093
Child Passenger Safety Awareness	2,091	-	-	2,091
Pedestrian Safety Education and Enforcement	1,773	-	1,773	-
COPS MORE 2002	10	-	-	10
Emergency FEMA SLAHEOP	1,400	-	-	1,400
Pedestrian Safety Education & Enforcement	14,000	-	2,552	11,448
FEMA 2003 Firefighter Assistance	1,298	-	-	1,298
Local Bikeway Program	5,344	-	-	5,344
Municipal Storm Water Regulation Program	9,487	-	-	9,487
NJ Department of Environmental Protection	13,169	-	-	13,169
Clean Communities Grant 2009	-	45,014	45,014	-
Matching Funds for SHARE Grant	2,500	-	-	2,500
Safe Routes to School Grant	132,811	-	41,074	91,736
Safe Routes to School Grant - 2009 - Non Infrastructure	-	175,000	-	175,000
Safe Routes to School Grant - 2009	-	42,000	-	42,000
Municipal Manager Association	70	-	-	70
Heros Cool Kids Grant - 2009	-	3,000	3,000	-
GDL Enforcement Grant - 2008	-	2,000	-	2,000
Emergency FEMA SLAHEOP	6	-	-	6
Municipal Recycling Assistance	37,867	-	-	37,867
Clean Communities Grant	781	(781)	-	-
Body Armor Replacement - 2007	4,852	(4,852)	-	-
Clean Communities Grant	1,769	(1,769)	-	-
Clean Communities Grant	3,211	(3,211)	-	-
Body Armor Replacement - 2008	4,267	(4,267)	-	-
Domestic Violence Grant	662	-	-	662
	<u>\$ 368,404</u>	<u>\$ 539,312</u>	<u>\$ 373,904</u>	<u>\$ 533,812</u>

VILLAGE OF RIDGEWOOD

PUBLIC ASSISTANCE TRUST FUND

**SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE EXPENDITURES
YEAR ENDED DECEMBER 31, 2009**

	<u>Fund #1</u>	<u>Fund #2</u>	<u>Total</u>
Balance, December 31, 2008	\$ 1,453	\$ 72,075	\$ 73,528
Increased by:			
Revenues	12	43,635	-
Interfund	-	82	82
	<u>12</u>	<u>43,717</u>	<u>73,610</u>
Decreased by:			
Due to Current Fund	-	122	\$ 122
Interfund	82	-	-
Expenditures	-	37,406	37,406
	<u>82</u>	<u>37,528</u>	<u>37,528</u>
Balance, December 31, 2009	<u>\$ 1,383</u>	<u>\$ 78,264</u>	<u>\$ 79,647</u>

VILLAGE OF RIDGEWOOD

OTHER TRUST FUNDS

SCHEDULE OF MISCELLANEOUS RESERVES AND SPECIAL DEPOSITS
YEAR ENDED DECEMBER 31, 2009

<u>Improvement Description</u>	<u>Balance December 31, 2008</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance December 31, 2009</u>
Recycling Expenditures	\$ 494,493	\$ 302,563	\$ 409,764	\$ 387,292
Municipal Court Expenditures - POAA	1,121	9,075	10,194	1
Kasshau Music Shell	6,824	23,650	24,263	6,211
Taxi Stand Security	3,600	-	-	3,600
Recreation	80,445	177,990	185,971	72,464
Uniform Construction Code	12,449	-	12,449	-
Unemployment Insurance	67,103	78,872	119,018	26,958
Escrow and Security Deposits Payable	548,111	455,322	344,054	659,380
Tax Sale Premiums	106,300	240,900	85,200	262,000
Bequests / Gifts	15,950	33,300	15,042	34,207
Open Space	277,524	340,434	331,677	286,281
Snow Removal	127,621	45,000	159,638	12,983
Terminal Leave	309,866	392,133	454,962	247,038
COAH Development Fees	325,766	27,568	56,108	297,226
Community Center	2,602	34,882	30,282	7,203
Police Outside Duties	88,547	1,124,420	1,046,508	166,458
	<u>\$ 2,468,323</u>	<u>\$ 3,286,109</u>	<u>\$ 3,285,130</u>	<u>\$ 2,469,302</u>

VILLAGE OF RIDGEWOOD

ANIMAL CONTROL FUND

**SCHEDULE OF RESERVE FOR ANIMAL CONTROL EXPENDITURES
YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$ 37,119
Increased by:	
Fees Collected	<u>41,513</u>
	78,632
Decreased by:	
Expended	<u>53,050</u>
Balance December 31, 2009	<u><u>\$ 25,582</u></u>

ASSESSMENT TRUST FUND

**SCHEDULE OF ASSESSMENT TRUST FUND CASH
YEAR ENDED DECEMBER 31, 2009**

	Balance December 31, 2009	Balance December 31, 2008
Fund Balance	\$ 0	\$ 0
Reserve for Assessments	9,590	9,590
Receivables		
Payable		
Interfunds	56,902	88,955
Assessment Receivables	<u>(64,974)</u>	<u>(95,630)</u>
	<u><u>\$ 1,518</u></u>	<u><u>\$ 2,915</u></u>

OTHER TRUST FUND

**SCHEDULE OF RESERVE FOR INSURANCE CLAIMS
YEAR ENDED DECEMBER 31, 2009**

Balance, December 31, 2008	\$ 373,626
Increased By:	
Cash Receipts and Additions	<u>\$ 363,950</u>
	737,576
Decreased By:	
Insurance Claims Disbursements	390,465
Health Claims Disbursements	<u>-</u>
	390,465
Balance, December 31, 2009	<u><u>\$ 347,111</u></u>

Analysis

Reserve for Health Insurance	\$ -
Reserve for Other Insurance	<u>347,111</u>
	<u><u>\$ 347,111</u></u>

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2009**

Ordinance Number	Improvement	Balance December 31, 2008	Paid by Budget Appropriation	2009 Authorizations	Assessment Cash	Canceled	Balance December 31, 2009	Analysis of Balance		
								Notes	Expended	Improvement Authorization
2490	CBD Curbs and Sidewalks	\$ 99,200	\$ -	\$ -		\$ -	\$ 99,200		99,200	
2491	Various Curbs and Sidewalks	66,524					66,524		66,524	
2573	Curb and Sidewalk Improvements	53,949					53,949		53,949	
2601	Reconstruction of Somerville Road	98,232			126		98,106		98,106	
2602	Dredging of Hopper Ridge North Pond	670					670		670	
2604	Sanitary Sewer - S. Murray Avenue	46,160					46,160		46,160	
2625	Acquisition of NWBCD Computer Equipment	750					750		750	
2652	Various Improvements	613,903					613,903		613,903	
2651	Graydon Pool Improvements	308					308		308	
2677	Purchase and Reconstruction	157,437					157,437		157,437	
2716	Preliminary Costs and Designs of Village Hall Annex	250					250		250	
2736	Various Capital Improvements	58,791				8,244	50,547			50,547
2738	Various Capital Improvements	-					-			
2759	Purchase of Equipment for Maint. of Bd. Of Ed. Grnds	25,708					25,708		25,708	
2785	Graydon Pool Improvements	156,071					156,071		156,071	
2788/2791	Various Capital Improvements	-					-			
2789	Purchase of Vehicles	543					543		543	
2806	Acquisition of 54 South Monroe Street	13,000				13,000	-			
2865	Purchase and/or Repair of Various Vehicles	160,000	160,000				-			
2866	Various Capital Improvements	38,797				19,052	19,745			19,745
2913	Maple Park Artificial Turf Field	(148)	-			(148)	-		-	
3014	Supplement Ord. 2828 Construction of a Comfort Stat	106,000		-			106,000	106,000		
3042	Various Capital Improvements	1,585,550					1,585,550	1,500,000		85,550
3045	Various Capital Improvements	181,000	-				181,000	181,000		
3079	Restoration & Dredging of Habernickel Park Dam	354,080					354,080			354,080
3111	Various Capital Improvements	1,723,462					1,723,462	1,534,000		189,462
3135	CBD Street Lighting, Suppl. 3042/3111	180,000					180,000	180,000		
3162	2009 Road Paving Program			807,000			807,000	625,000	111,997	70,003
3163	Acquisition of Land - Schedler Property			1,600,000			1,600,000	1,500,000		100,000
3169	Improvements to Habernickel Park			240,500			240,500			240,500
3170	Various Capital Improvements			678,000			678,000	439,000		239,000
3182	Supple. Reair & Replace Train Station Roof			336,000			336,000	165,000	29,469	141,531
3195	Streetscape Improvements to East ridgewood Avenue			475,000			475,000		134,300	340,700
3208	Improvements to Prospect street Parking Lot	-	-	123,000	-	-	123,000	-	118,668	4,332
		<u>\$ 5,720,237</u>	<u>\$ 160,000</u>	<u>\$ 4,259,500</u>	<u>\$ 126</u>	<u>\$ 40,148</u>	<u>\$ 9,779,463</u>	<u>6,230,000</u>	<u>1,714,014</u>	<u>1,835,450</u>
								Unfunded Imp. Auth.		<u>2,449,680</u>
								Less:		
								Unexpended Notes		
								3042		139,993
								3045		16,729
								3111		173,434
								3163		16,107
								3170		267,967
										<u>614,230</u>
										<u>\$ 1,835,450</u>

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
STATEMENT OF DUE FROM STATE OF NEW JERSEY
DUE FROM NJ DEPARTMENT OF TRANSPORTATION
YEAR ENDED DECEMBER 31, 2009**

Balance. December 31, 2008	\$ 290,000
Increased By:	
Ord. 3162--2009 Road Paving Program	<u>150,000</u>
	440,000
Decreased By:	
Collected North Monroe	<u>225,000</u>
Balance, December 31, 2009	<u><u>\$ 215,000</u></u>

**STATEMENT OF DUE FROM STATE OF NEW JERSEY
DUE FROM U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT
YEAR ENDED DECEMBER 31, 2009**

Balance, December 31, 2008	<u>\$ 100,000.00</u>
Balance, December 31, 2009	<u><u>\$ 100,000.00</u></u>

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
STATEMENT OF DUE FROM COUNTY OF BERGEN
YEAR ENDED DECEMBER 31, 2009**

Balance. December 31, 2008		\$ 767,430
Increased By:		
Ord. 3163 Schedler Property Acq.	1,000,000	
	<u>-</u>	
		<u>1,000,000</u>
		1,767,430
Decreased By:		
Received in 2009	<u>1,027,225</u>	<u>1,027,225</u>
Balance, December 31, 2009		<u>\$ 740,205</u>

Analysis of Balance December 31, 2009

North Irving Street Bridge	\$ 59,500	
Ord. 2828 Bocci Court	3,889	
Ord. 3009 Roller Hockey Rink	10,563	
Ord. 3079 Habernickel Park Dam	356,620	
Ord. 3111 Train Station Roof	263,000	
Ord. 3139 Landscape Enhancements	<u>46,633</u>	
		<u>\$ 740,205</u>

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
STATEMENT OF GENERAL SERIAL BONDS
YEAR ENDED DECEMBER 31, 2009
Maturities**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Of Bonds Outstanding December 31, 2009</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2008</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2009</u>
			<u>Date</u>	<u>Amount</u>					
General Bonds of 1999	10/01/99	\$ 6,240,000	*	*	4.90% to 5.0%	\$ 720,000	\$ -	\$ 720,000	\$ -
2001A NJ Environmental Trust	08/01/01	7,795,000	*	*	4.00% to 5.50%	6,085,000	-	340,000	5,745,000
2004 NJ Environmental Trust	11/04/04	675,000	*	*	2.00% to 3.00%	600,000	-	25,000	575,000
General Refunding Bonds of 2005	03/15/05	740,000	*	*	2.00% & 4.50%	725,000		-	725,000
General Bonds of 2005	7/1/2005	9,435,000	*	*	4.00% to 4.40%	8,235,000		450,000	7,785,000
General Bonds of 2007	6/29/2007	12,514,000	*	*	4.3858%	<u>12,489,000</u>	<u>-</u>	<u>25,000</u>	<u>12,464,000</u>
						<u>\$ 28,854,000</u>	<u>\$ -</u>	<u>\$ 1,560,000</u>	<u>\$ 27,294,000</u>

* Maturity schedule on file with Director of Finance

**STATEMENT OF N.J. ENVIRONMENTAL TRUST LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2009**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>December 31, 2009</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2008</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2009</u>
			<u>Date</u>	<u>Amount</u>					
Improvement to Pollution Control Facility	8/1/2001	\$ 8,472,000	*	*	0.00%	\$ 5,639,064	\$ -	\$ 434,798	\$ 5,204,266
Acquisition of Land	10/13/2004	1,990,172	*	*	0.00%	<u>1,629,235</u>	<u>-</u>	<u>100,087</u>	<u>1,529,148</u>
						<u>\$ 7,268,299</u>	<u>\$ -</u>	<u>\$ 534,885</u>	<u>\$ 6,733,414</u>

* Maturity schedule on file with Director of Finance

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
STATEMENT OF BOND ANTICIPATION NOTES
YEAR ENDED DECEMBER 31, 2009**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2008</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2009</u>
2865	Purchase of Various Vehicles	06/27/08	06/27/08	06/26/09	3.00%	160,000	-	160,000	-
3042	Various Capital Improvements	06/27/07	06/26/09	06/25/10	2.00%	1,500,000		-	1,500,000
3045	Various Capital Improvements	06/27/07	06/26/09	06/25/10	2.00%	181,000		-	181,000
3111	Various Capital Improvements	06/27/08	06/26/09	06/25/10	2.00%	1,534,000			1,534,000
3014	Construction of a Comfort Station	07/14/09	07/14/09	06/25/10	1.25%	-	106,000	-	106,000
3135	Suppl. CBD Decorative Lighting	07/14/09	07/14/09	06/25/10	1.25%		180,000		180,000
3162	Reconstruct or Overlay Various Roads	07/14/09	07/14/09	06/25/10	1.25%		625,000		625,000
3163	Acquisition of Land	07/14/09	07/14/09	06/25/10	1.25%		1,500,000		1,500,000
3170	Various Capital Improvements	07/14/09	07/14/09	06/25/10	1.25%		439,000		439,000
3182	Repair & Replace Train Station Roof	07/14/09	07/14/09	06/25/10	1.25%		165,000		165,000
						-	-	-	-
						<u>\$ 3,375,000</u>	<u>\$ 3,015,000</u>	<u>\$ 160,000</u>	<u>\$ 6,230,000</u>

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2009**

Ordinance Number	Improvement Description	Balance December 31, 2008		2009 Authorizations	Authorizations Canceled	Encumbrances Cancelled	Expended	Balance December 31, 2009	
		Funded	Unfunded					Funded	Unfunded
2603	Various Capital Improvements	8,538	-		8,274		264	-	-
2700	Various Capital Improvements	25,543	-		11,378		-	14,165	-
2701	Various Capital Improvements	8,573						8,573	
2733	Upgrade to WPC Facility - Supplementals	1,125,211	-		1,125,095	176	-	292	-
2736	Various Capital Improvements	77,840	58,791		8,244.00		-	77,840	50,547
2801	Acquisition of Cable TV Equipment	9,444	-				-	9,444	-
2806	Acquisition of 54 South Monroe Street	6,264	13,000		19,265			-	-
2837	Renovate Douglas Place				4,000	4,000			
2856	Renovate Douglas Place				3,229				
2857	Supplemental Village Hall Annex	15,808				1,595	-	17,403	
2859/2889	Acquisition of Property	72,270			72,270		-	-	
2865	Purchase and/or Repair of Various Vehicles	83,481	160,000		0		243,481	-	-
2866	Various Capital Improvements	130,162	38,797		19,052.00			130,162	19,745
2867	Various Capital Improvements	181,623	-		933	310	-	181,000	-
2928	Various capital Improvements	30,253			3,688		22,799	3,766	-
2931	Various Capital Improvements	13,256			2,779		10,477	-	
2957	Supple. Ord#2931 Various Capital Improvements	3,012			3,012		-	-	
2986	Various Capital Improvements	114,773			4,920		-	109,853	
3009	Improvements to Roller Hockey Rink	20,574						20,574	
3012	Improve Access to Village Hall	37,960					-	37,960	
3042	Various Capital Improvements	-	385,616				160,073	-	225,543
3045	Various Capital Improvements	-	17,185				456	-	16,729
3046	Various Capital Improvements	23,826			1,027	7,554	-	30,353	
3079	Restoration & Dredging of Habernickel Park Dam	328,538	354,080				6,240	322,298	354,080
3096	Purchase & Installation of In-Ambulance Computers	1,914		-			-	1,914	
3111	Various Capital Improvements	233,349	1,723,462	-	-		1,593,916	-	362,896
3112	Various Capital Improvements	558,175		-	5,825		63,567	488,783	
3135	Supplement 3042 CBD Lighting	-	3,033	-	-		3,033	-	-
3136	Barrier Free Ramp & Handrails at Lester Stable	20,000		-	-			20,000	-
3137	Purchase & Rehabilitation of Sewer Pumps & Appurtenances	29,017		-	-		15,215	13,802	-
3139	Landscape Enhancements to Maple & Citizens Parks	84,116		-	-		67,127	16,989	-
3145	Purchase of a Leaf Vacuum			-	1,300		-	-	-
3155	Supplement 3042/3135 Supplement CBD Lighting	27,000		-	-		26,871	129	-
3157	Supplement 2828/3014 Construction of a Restroom at Kasshau Shell	85		-	-		85	-	-
3162	Reconstruction or Pavement Overlay of Various Roads	-	-	1,000,000			929,997	-	70,003
3163	Acquisition of Land			2,900,000			2,783,893	-	116,107
3169	Improvements to Habernickel Park			325,000			321	84,179	240,500
3170	Various Capital Improvements			715,000			208,033	-	506,967
3171	Various Capital Improvements			676,912			311,053	365,859	-
3173	Purchase of Various Police Weapons			19,000	-		19,000	-	-
3179	Purchase & Install Diffuser at Graydon Pool			20,000	1,625		18,375	-	-
3182	Supple 3111 Repair & Replace Train Station Roof			354,000			212,469	-	141,531
3195	Streetscape Improvements on East Ridgewood Avenue			500,000			159,300	-	340,700
3202	Parking Lot Resurfacing Chestnut Street Lot			110,000	50,000		57,237	2,763	-
3208	Parking Lot Resurfacing Prospect Street Lot			130,000			125,668	-	4,332
3215	Installation of Barrier Free Curb Cuts			111,600			-	111,600	-
3219	Sidewalk, Apron & Curb Cut Improvements-Special Assessments			28,500				28,500	
		-	-	-	-	-	-	-	-
		<u>\$ 3,271,905</u>	<u>\$ 2,753,964</u>	<u>\$ 6,890,012</u>	<u>\$ 1,345,916</u>	<u>\$ 16,864</u>	<u>\$ 7,038,950</u>	<u>\$ 2,098,201</u>	<u>\$ 2,449,680</u>
				Capital Improvement Fund	\$ 1,296,912	304,041			
				Fund Balance	72,000	1,001,577			
				Grants	1,261,600				
				Deferred Charges Unfunded	4,259,500	40,296			
					<u>\$ 6,890,012</u>	<u>1,345,914</u>			

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2009**

Ordinance Number	Balance December 31, 2008	2009 Authorizations	Funded by Assessment Cash	Debt Issued	Canceled	Balance December 31, 2009
2490 Curbs & Sidewalks - CBD Phase III	\$ 99,200					\$ 99,200
2491 Curbs & Sidewalks - Hillcrest & Upper Blvd	66,524					66,524
2573 Curb & Sidewalk Improvements	53,948		-			53,948
2601 Reconstruction of Somerville Road	98,233		126			98,107
2602 Dredging of Hopper Pond North	670					670
2604 Sanitary Sewer - S. Murray Ave	46,160					46,160
2625 Acquisition of NWBCD Computer Equipment	750					750
2651 Graydon Pool Improvements	-				(308)	308
2652 Various Improvements	613,903					613,903
2677 Purchase and Renovations	157,437					157,437
2716 Preliminary Costs and Designs of Village Hall Annex	250					250
2736 Various Capital Improvements	61,534				10,987	50,547
2759 Purchase of Bd. Of Ed. Grounds Maintenance Vehicles	25,708					25,708
2785 Graydon Pool Improvements	156,071					156,071
2788/2791 Various Capital Improvements	5,401				5,401	-
2789 Purchase of Vehicles	2,500				1,957	543
2806 Acquisition of 54 South Monroe Street	13,000				13,000	-
2865 Purchase and/or Repair of Various Vehicles	-					-
2866 Various Capital Improvements	39,477				19,732	19,745
3014 Supplement Ord. 2828 Construction of a Comfort Station	106,000			106,000		-
3042 Various Capital Improvements	85,550					85,550
3079 Restoration & Dredging of Habernickel Park Dam	354,080					354,080
3111 Various Capital Improvements	189,462				-	189,462
3135 Supplement 3135 CBD Lighting	180,000	-	-	180,000	-	-
3162 2009 Reconstruction or Pavement Overlay of Various Roads		807,000		625,000		182,000
3163 Acquisition of Land		1,600,000		1,500,000		100,000
3169 Improvements to Habernickel Park		240,500				240,500
3170 Various Capital Improvements		678,000		439,000		239,000
3182 Supple 3111 Repair & Replace Train Station Roof #3182		336,000		165,000		171,000
3195 Streetscape Improvements on East Ridgewood Avenue		475,000				475,000
3208 Resurfacing at Prospect Street Parking lot	-	123,000	-	-	-	123,000
	<u>\$ 2,355,858</u>	<u>\$ 4,259,500</u>	<u>\$ 126</u>	<u>\$ 3,015,000</u>	<u>\$ 50,769</u>	<u>\$ 3,549,463</u>

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS
AS OF DECEMBER 31, 2008 AND 2009**

	Balance December 31, 2008	Balance December 31, 2009
Due from N.J. Department of Transportation	\$ (290,000)	\$ (215,000)
Due from N.J. Infrastructure Trust Fund	(524,225)	-
Due from County of Bergen	(767,430)	(740,205)
Due from CDBG	(84,007)	(195,607)
Due from US Housing & Urban Development	(100,000)	(100,000)
Fund Balance	197,768	997,034
Capital Improvement Fund	917,742	1,292,621
Encumbrances Payable	1,902,039	2,619,608
Amount Due Current Fund	-	(904,762)
Amount due Assessment Trust Fund	(88,496)	(57,028)
Amount Due Grant Trust Fund	(137,500)	-
Recycling Grant	1,148	1,148
Reserve for Arbitrage Rebate	154,321	17,190
Reserve for Debt Service	376,000	148
Reserve for Green Acres	500,000	546,700
Reserve for Preliminary Expenses	5,849	5,349
Unallocated	2,709	-
<u>Ord. No.</u>	<u>Improvement Description</u>	
2490	CBD Curb & Sidewalk Improvements	(99,200) (99,200)
2491	Various Curb & Sidewalk Improvements	(66,524) (66,524)
2573	Curb and Sidewalk Improvements	(53,949) (53,949)
2603	Various Capital Improvements	8,538
2602	Dredging of Hopper Pond North	(670) (670)
2601	Reconstruction of Somerville Road	(98,232) (98,106)
2604	Sanitary Sewer - S. Murray Ave.	(46,160) (46,160)
2625	Acquisition of Computers	(750) (750)
2651	Graydon Pool Improvements	-
2652	Various Improvements	(613,903) (613,903)
2677	Purchase and Renovations	(157,437) (157,437)
2681	Reconstruction of Vets Field	-
2700	Various Capital Improvements	25,543 14,165
2701	Various Capital Improvements	8,573 8,573
2716	Village Hall Annex	(250) (250)
2733	Upgrade to WPC Facility- Supplements	1,125,211 292
2736	Various Capital Improvements	75,097 77,840
2759	Purchase of Bd. Of Ed. Grounds Maintenance of Vehicles	(25,708) (25,708)
2785	Grayton Pool Improvements	(156,071) (156,071)
2788/2791	Various Capital Improvements	-
2789	Purchase of Vehicles	(543) (543)
2801	Acquisition of Cable TV Equipment	9,444 9,444
2806	Acquisition of 54 South Monroe Street	6,264 -
2857	Supplemental Village Hall Annex	15,808 17,403
2859/2889	Acquisition of Property	72,270
2865	Purchase and/or Repair of Various Vehicles	243,481
2866	Various Capital Improvements	129,482 130,162
2867	Various Capital Improvements	181,623 181,000
2913	Maple Park - Artificial Turf Field	148 -
2928	Various Capital Improvements	30,253 3,766
2931	Various Capital Improvements	13,256 -
2957	Upgrades Van Neste Park	3,012 -
2986	Various Capital Improvements	114,773 109,853
2987	Supplement Ord. 2931 Various Capital Improvements	-
3009	Improvements to Roller Hockey Rink	20,574 20,574
3012	Improve Access to Village Hall	37,960 37,960
3013	Supplement Ord. 2913 Artificial Turf Field	-
3014	Supplement Ord. 2828 Construction of a Concession Stand	(106,000) -
3042	Various Capital Improvements	300,066 139,993
3045	Various Capital Improvements	17,185 16,729
3046	Various Capital Improvements	23,826 30,353
3052	Purchase & Installation of Fencing at Graydon Pool	-
3079	Restoration & Dredging of Habernickel Park Dam	328,538 322,298
3096	Purchase & Installation of In-Ambulance Computers	1,914 1,914

(Continued)

**VILLAGE OF RIDGEWOOD
GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS
AS OF DECEMBER 31, 2008 AND 2009**

	Balance December 31, <u>2008</u>	Balance December 31, <u>2009</u>
3111 Various Capital Improvements	1,767,349	173,434
3112 Various Capital Improvements	558,175	488,783
3135 Supplement 3042 CBD Lighting	(176,967)	-
3136 Barrier Free Ramp & Handrails at Lester Stable	20,000	20,000
3137 Purchase & Rehabilitation of Sewer Pumps & Appurtenances	29,017	13,802
3139 Landscape Enhancements to Maple & Citizens Parks	84,116	16,989
3145 Purchase of a Leaf Vacuum	1,300	-
3155 Suppl 3042/3135 CBD Lighting	27,000	129
3157 Supplement 2828/3014 Construct Restroom at Kasshau She	85	-
3162 2009 Road Paving Program		(111,997)
3163 Acquisition of Land		16,107
3169 Improvements to Habernickel Park		84,179
3170 Various Capital Improvements		267,967
3171 Various Capital Improvements		365,859
3173 Purchase of Various Police Weapons		
3179 Purchase & Install Diffuser at Graydon Pool		
3182 Supple 3111 Repair & Replace Train Station Roof		(29,469)
3195 Streetscape Improvements on East Ridgewood Avenue		(134,300)
3202 Parking Lot Resurfacing Chestnut Street Lot		2,763
3208 Parking Lot Resurfacing Prospect Street Lot		(118,668)
3215 Installation of Barrier Free Curb Cuts		111,600
3219 Sidewalk, Apron & Curb Cut Improvements-Special Assessments		28,500
	<u>\$ 5,743,435</u>	<u>\$ 4,265,921</u>

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

SCHEDULE OF 2008 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2009

	Balance December 31, <u>2008</u>	Balance After <u>Modification</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 17,075	\$ 17,075	\$ 8,640	\$ 8,436
Other Expenses	291,330	291,330	182,022	109,308
Capital Improvements				
Capital Outlay	<u>13,661</u>	<u>13,661</u>	<u>-</u>	<u>13,661</u>
	<u>\$ 322,066</u>	<u>\$ 322,066</u>	<u>\$ 190,661</u>	<u>\$ 131,404</u>

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

STATEMENT OF ACCRUED INTEREST ON BONDS AND NOTES
YEAR ENDED DECEMBER 31, 2009

Balance, December 31, 2008	\$ 192,610
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Increased By:

Budget Appropriations:

Interest on Bonds	\$ 772,765	
Interest on Notes	17,378	
		<u>790,143</u>
		982,753

Decreased By:

Interest Paid on Bonds and Notes	<u>790,790</u>
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Balance, December 31, 2009	<u>\$ 191,963</u>
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Analysis

Bonds Outstanding		Rate	Period	Days	Accrual
4,335,000	Various	10/15/09 - 12/31/09	75 days	\$ 42,099	
5,399,000	Various	7/1/09 - 12/31/09	180 days	112,642	
6,186,000	Various	6/19/09-12/31/09	12 days	11,365	
				<u>\$ 166,106</u>	
Water Rehab Loan					
713,709	2.00%	7/27/09 -12/31/09	158 days	\$ 6,490	
883,434	2.00%	9/28/09 -12/31/09	95 days	4,727	
				<u>\$ 11,217</u>	
Notes					
2,500,000	1.25%	7/14/2009 - 12/31/09	171 days	14,640	
				<u>\$ 191,963</u>	

VILLAGE OF RIDGEWOOD

WATER UTILITY OPERATING FUND

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2009

<u>Municipality</u>	Balance December 31, <u>2008</u>	Net Water Rents	Net Collected	Balance December 31, <u>2008</u>
Ridgewood	\$ 260,212	\$ 3,959,377	\$ 3,998,542	\$ 221,047
Glen Rock	\$ 171,824	\$ 1,624,972	\$ 1,585,314	\$ 211,482
Midland Park	\$ 112,155	\$ 1,004,550	\$ 954,237	\$ 162,468
Wyckoff	\$ 542,646	\$ 2,499,136	\$ 2,446,332	\$ 595,450
	<u>\$ 1,086,837</u>	<u>\$ 9,088,035</u>	<u>\$ 8,984,425</u>	<u>\$ 1,190,447</u>

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

SCHEDULE OF WATER SERIAL BONDS
YEAR ENDED DECEMBER 31, 2009

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Outstanding December 31, 2009</u>		<u>Interest Rate</u>	<u>Balance</u>	<u>Decreased</u>	<u>Balance</u>
			<u>Date</u>	<u>Amount</u>		<u>December 31, 2008</u>		<u>December 31, 2009</u>
Water Bonds	10/01/99	8,204,000		*	Various	\$ 650,000	\$ 650,000	\$ -
Refunding Bonds	03/15/05	6,095,000	3/15/05 - 2014	*	Various	4,770,000	435,000	4,335,000
Water Bonds	07/01/05	6,119,000	7/1/05 - 2030	*	Various	5,584,000	185,000	5,399,000
Water Bonds	06/15/07	6,486,000	6/15/07 - 2032	*	Various	<u>6,336,000</u>	<u>150,000</u>	<u>6,186,000</u>
						<u>\$ 17,340,000</u>	<u>\$ 1,420,000</u>	<u>\$ 15,920,000</u>

* Maturity Schedules on file with Director of Finance

VILLAGE OF RIDGEWOOD
WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER SUPPLY LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2009

<u>Purpose</u>	<u>Date of Issue</u>		<u>Original Amount of Loan</u>	<u>Maturities December 31, 2009</u>	<u>Interest Rate</u>	<u>Balance December 31, 2008</u>	<u>Decreased</u>	<u>Balance December 31, 2009</u>
Improvement to Water Treatment Facilities	10/93	\$	3,000,000	*	2.00%	\$ 884,221	169,725	\$ 714,496
Improvement to Water Treatment Facilities	12/94		3,000,000	*	2.00%	1,049,026	166,380	882,646
						<u>\$ 1,933,247</u>	<u>\$ 336,105</u>	<u>\$ 1,597,142</u>

* Maturity Schedule on file with Director of Finance

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2009

Ordinance #	Improvement Description	Balance December 31, 2008		2009 Authorizations	Open Purchase Orders Cancelled	Paid or Charged	Authorizations Cancelled	Balance December 31, 2009	
		Funded	Unfunded					Funded	Unfunded
2574	Various Water Improvements	876	-	-	-	-	-	876	-
2599	Various Water Improvements	175,000	-	-	-	50,000	-	125,000	-
2667/2699	Various Water Improvements	225,250	-	-	181,545	61,149	271,324	74,323	-
2693	Various Water Improvements	20,208	-	-	-	-	-	20,208	-
2697	Various Water Improvements	145,051	-	-	2,750	-	22,801	125,000	-
2739	Various Water Improvements	2,221	-	-	-	151	-	2,070	-
2844	Various Water Improvements	238,544	-	-	500	-	2,012	237,032	-
2874	Various Water Improvements	78,021	-	-	-	46,210	20,994	10,817	-
2930	Various Improvements	4,692	-	-	-	-	-	4,692	-
2923	Supplement Rd. 2874 Upgrades to Water Treatment Facility	22,837	-	-	-	-	22,837	-	-
2955	Supplement Ords. 2739 and 2930 Various Improvements	86,184	-	-	-	-	-	86,184	-
2980	Various Improvements	25,859	-	-	17,299	-	-	43,158	-
3043	Various Improvements	151,907	-	-	-	17,751	-	134,156	-
3123	Various Water Improvements	134,395	-	-	-	4,729	-	129,666	-
3148	Supplement Ords. 3043 and 3123 Various Improvements	82,500	-	-	-	74,463	8,000	37	-
3172	Construction of Additional Water Storage Tank	-	-	2,000,000	-	1,999,743	-	-	257
3181	Various Capital Improvements	-	-	1,570,000	-	467,765	-	-	1,102,235
3211	Construction of Water Tank - Valley View Road	-	-	320,000	-	295,450	-	-	24,550
		<u>\$ 1,393,545</u>	<u>\$ -</u>	<u>\$ 3,890,000</u>	<u>\$ 202,095</u>	<u>\$ 3,017,411</u>	<u>\$ 347,967</u>	<u>\$ 993,219</u>	<u>\$ 1,127,042</u>

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

YEAR ENDED DECEMBER 31, 2009

Ordinance #	<u>Improvement Description</u>	Balance December 31, <u>2008</u>	2009 Improvement <u>Authorization</u>	<u>Issued</u>	Balance December 31, <u>2009</u>
2698	Marr Treatment Facility	\$ -	-	10,000	(10,000)
2739	Various Capital Improvements	-	-	200,000	(200,000)
2923	Upgrades to treatment facilities	-	-	25,000	(25,000)
3043	Various Capital Improvements	-	-	50,000	(50,000)
3172	Construction of Additional Water Storage Tank	-	1,753,000	1,465,000	288,000
3181	Various Capital Improvements	-	1,491,500	750,000	741,500
3211	Construction of Water Tank - Valley View Road	-	304,000	-	304,000
		<u>\$ -</u>	<u>\$ 3,548,500</u>	<u>\$ 2,500,000</u>	<u>\$ 1,048,500</u>

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES
YEAR ENDED DECEMBER 31, 2009

Ordinance Number	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2008	Increase	Balance Dec. 31, 2009
2698	Marr Treatment Facility	07/14/09	07/14/09	06/25/10	1.25%	-	10,000	10,000
2739	Various Capital Improvements	07/14/09	07/14/09	06/25/10	1.25%	-	200,000	200,000
2923	Upgrades to treatment facilities	07/14/09	07/14/09	06/25/10	1.25%	-	25,000	25,000
3043	Various Capital Improvements	07/14/09	07/14/09	06/25/10	1.25%	-	50,000	50,000
3172	Construction of Additional Water Storage Tank	07/14/09	07/14/09	06/25/10	1.25%	-	1,465,000	1,465,000
3181	Various Capital Improvements	07/14/09	07/14/09	06/25/10	1.25%	-	750,000	750,000
						<u>\$ -</u>	<u>\$ 2,500,000</u>	<u>\$ 2,500,000</u>

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

ANALYSIS OF WATER UTILITY CAPITAL FUND CASH
AS OF DECEMBER 31, 2009 AND 2008

		December 31,	
		2009	2008
Fund Balance		\$ 389,533	\$ 188,974
Capital Improvement Fund		116	104,616
Encumbrances Payable		1,804,020	1,402,512
Interfunds Payable		-	-
Reserve for Arbitrage Rebate		420,005	412,075
Reserve for Preliminary Expenses		63,029	63,029
<u>Ordinance No.</u>	<u>Improvement Authorizations</u>		
2698	Marr Treatment Facility	10,000	-
2739	Various Capital Improvements	200,000	-
2923	Upgrades to treatment facilities	25,000	-
3043	Various Capital Improvements	50,000	-
3172	Construction of Additional Water Storage Tank	876	876
3181	Various Capital Improvements	125,000	175,000
3211	Construction of Water Tank - Valley View Road	74,323	225,250
2693	Various Water Improvements	20,208	20,208
2697	Various Water Improvements	125,000	145,051
2739	Various Water Improvements	2,070	2,221
2844	Various Water Improvements	237,032	238,544
2874	Various Water Improvements	10,817	78,021
2930	Various Improvements	4,692	4,692
2923	Supplement Ord. 2874 Upgrades to Water Treatment Facility	-	22,837
2955	Supplement Ords. 2739 and 2930 Various Improvements	86,184	86,184
2980/2997	Various Water Improvements	43,158	25,859
3043	Various Improvements	134,156	151,907
3123	Various Water Improvements	129,666	134,395
3148	Supplement Ords. 3043 and 3123 Various Improvements	37	82,500
3172	Construction of Additional Water Storage Tank	(287,743)	-
3181	Various Capital Improvements	360,735	-
3211	Construction of Water Tank - Valley View Road	(279,450)	-
		<u>\$ 3,748,464</u>	<u>\$ 3,564,751</u>

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

STATEMENT OF 2008 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2009

	Balance December 31, <u>2008</u>	Balance After <u>Modification</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries & Wages	\$ 1,608	\$ 1,608	\$ -	\$ 1,608
Operating Expenses	4,196	4,196	(28)	4,224
	<u>\$ 5,804</u>	<u>\$ 5,804</u>	<u>\$ (28)</u>	<u>\$ 5,832</u>
Disbursed			\$ 509	
Prior year encumbrances			(537)	
			<u>\$ (28)</u>	

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

STATEMENT OF ACCRUED INTEREST ON BONDS AND NOTES
YEAR ENDED DECEMBER 31, 2009

Balance, December 31, 2008	\$ 45,750
Increased By:	
Budget Appropriation	<u>67,863</u>
	<u>113,613</u>
Decreased By:	
Interest Paid on Bonds and Notes	<u>51,500</u>
Balance, December 31, 2009	<u><u>\$ 62,113</u></u>

Analysis**Bonds Outstanding**

\$ 2,949,000	2.25%	1/23/09 - 12/31/09	342 days	<u><u>\$ 62,113</u></u>
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VILLAGE OF RIDGEWOOD

PARKING UTILITY CAPITAL FUND

ANALYSIS OF PARKING UTILITY CAPITAL CASH
AS OF DECEMBER 31, 2009 AND 2008

		Balance December 31 <u>2009</u>	Balance December 31 <u>2008</u>
Capital Improvement Fund		\$ 352,060	\$ 367,060
Reserve for Encumbrances		106,455	102,400
Reserve for Arbitrage		200,003	192,918
Fund Balance		42,792	19,980
Due from Parking Operating		(172,406)	-
<u>Ordinance No.</u>	<u>Improvement Authorizations</u>		
2732	Various Capital Improvements	(100,615)	(100,615)
2977	Construction of a Parking Garage	2,503,100	2,516,570
3113	Acquisition of Digital Parking Meters	1,629	3,948
3180	Purchase Multi-Space Meter & Pole Covers	13,565	-
		<u>\$ 2,946,584</u>	<u>\$ 3,102,260</u>

VILLAGE OF RIDGEWOOD

PARKING UTILITY CAPITAL FUND

STATEMENT OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2009

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Amount</u>	<u>Balance</u> <u>December 31, 2008</u>		<u>2009</u> <u>Authorizations</u>	<u>Authorizations</u> <u>Canceled</u> <u>Expenditures</u>		<u>Balance</u> <u>December 31, 2009</u>	
			<u>Funded</u>	<u>Unfunded</u>				<u>Funded</u>	<u>Unfunded</u>
2977	Construction of a Parking Garage	\$ 3,000,000	-	2,516,570	-	-	13,470	\$ -	\$ 2,503,100
3113	Acquisition of Digital Parking Meters	30,000	3,948	-	-	-	2,319	1,629	-
3180	Purchase Multi-Space Meter & Pole Covers	50,000	-	-	50,000	-	36,435	13,565	-
			<u>\$ 3,948</u>	<u>\$2,516,570</u>	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ 52,224</u>	<u>\$ 15,194</u>	<u>\$ 2,503,100</u>

VILLAGE OF RIDGEWOOD

STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2009

<u>Number</u>	<u>Improvement Description</u>	<u>Balance</u> <u>December 31,</u> <u>2008</u>	<u>2009</u> <u>Debt Issued</u>	<u>Authorizations</u> <u>Canceled</u>	<u>Balance</u> <u>December 31,</u> <u>2009</u>
2732	Various Improvements	\$ 100,615	-	-	\$ 100,615
		<u>\$ 100,615</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,615</u>

VILLAGE OF RIDGEWOOD

Schedule of Changes in General Fixed Assets

General Fixed Assets Account Group

Year Ended December 31, 2009

Category	Balance Dec. 31, 2008	Additions	Deletions	Balance Dec. 31, 2008
Land	\$ 69,073,600	2,720,750	—	71,794,350
Buildings	33,719,862	—	—	33,719,862
Machinery and equipment	24,968,682	949,491	6,000	25,912,173
	<u>\$ 127,762,144</u>	<u>3,670,241</u>	<u>6,000</u>	<u>131,426,385</u>

VILLAGE OF RIDGEWOOD

Schedule of Expenditures of Federal Awards

Year ended December 31, 2009

Grantor/ Program Title	Federal CFDA Number	Program or Award Amount	Funds Available 12/31/08	Grant Awarded	Net Disbursement Charges	Funds Available 12/31/09	Pass through Number
Department of Housing and Urban Development: (Passed through County of Bergen)							
Community Development Block Grant:	14.218						
Installation of ADA Doors and Electronic Touch Pad		60,772	46,484	—	9,524	36,960	CD-RGWD-CC-05
Barrier Free Improvements to the Public Library		86,600	86,600	—	—	86,600	CD-RGW-LIB-07
Barrier Free Ramp and Handrails at the Stable		20,000	20,000	—	—	20,000	CD-RGW-STB-08
Barrier Free Curb Cuts		25,000	—	25,000	—	25,000	CD-RGW-CC-09
			<u>153,084</u>	<u>25,000</u>	<u>9,524</u>	<u>168,560</u>	
Economic Development Initiative - Special Project	14.251	98,000	<u>—</u>	<u>98,000</u>	<u>98,000</u>	<u>—</u>	
			<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	
Total Department of Housing and Urban Development			<u>153,084</u>	<u>123,000</u>	<u>107,524</u>	<u>168,560</u>	
Department of Transportation							
(Passed through the State of New Jersey Department of Transportation)							
Highway Planning and Construction	20.205						480-078-6320
North Monroe Street (Section 2)		150,000	150,000	—	150,000	—	
North Monroe Street (Section 3)		150,000	—	150,000	150,000	—	
FY 2010 Municipal Aid Program - Various Streets		200,000	—	200,000	—	200,000	
2007 - Safe Routes to School		158,000	132,811	—	41,074	91,737	
2007 - Get to School Safely		117,825	117,825	—	32,562	85,263	
2007 - Get to School Safely Non Infrastructure		40,175	40,175	—	35,611	4,564	
2009 - Get to School Safely Non Infrastructure		42,000	—	42,000	—	42,000	
FY 09 Safe Routes to Schools		175,000	—	175,000	—	175,000	
			<u>440,811</u>	<u>567,000</u>	<u>409,247</u>	<u>598,564</u>	
(Passed through the State of New Jersey Department of Law and Public Safety)							
State and Community Highway Safety	20.600						
2004 - Headsmart		55,987	35,174	—	—	35,174	
2005 - Headsmart		52,787	12,191	—	—	12,191	
2006 - Headsmart		51,200	1,016	—	—	1,016	
2007 - Headsmart		116,416	19	—	—	19	
2008 - Headsmart		149,290	17,380	—	—	17,380	
2009 - Headsmart		252,600	—	252,600	247,507	5,093	
Pedestrian Safety and Education & Enforcement		18,000	1,773	—	—	1,773	
Pedestrian Safety and Education & Enforcement		14,000	14,000	—	—	14,000	
Child Passenger Safety		4,200	2,091	—	—	2,091	
Selective Enforcement Management		2,000	—	2,000	—	2,000	
			<u>83,644</u>	<u>254,600</u>	<u>247,507</u>	<u>90,737</u>	

(Continued)

VILLAGE OF RIDGEWOOD

Schedule of Expenditures of Federal Awards

Year ended December 31, 2009

Grantor/ Program Title	Federal CFDA Number	Program or Award Amount	Funds Available 12/31/08	Grant Awarded	Net Disbursement Charges	Funds Available 12/31/09	Pass through Number
You Drink You Drive You Lose	20.601						
2006 - Statewide		3,000	1,000	—	—	1,000	
2006 - Year End		5,000	5,000	—	—	5,000	
			6,000	—	—	6,000	
Total Department of Transportation			530,455	821,600	656,754	695,301	
Department of Justice							
Bulletproof Vest Partnership Program FY2009	16.607	9,292	—	9,292	—	9,292	
Public Safety Partnership and Community Policing Grants COPS More - 2002	16.710	79,613	11	—	—	11	
Total Department of Justice			11	9,292	—	9,303	
Department of Homeland Security							
Assistance to Firefighters Grant	97.044	28,577	1,298	—	—	1,298	
Total Department of Homeland Security			1,298	—	—	1,298	
			\$ 684,848	953,892	764,278	874,462	

See accompanying notes to schedule of expenditures of federal awards.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS DECEMBER 31, 2009

1. GENERAL

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

2. BASIS OF ACCOUNTING

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

3. RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

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

* * * * *

STATISTICAL SECTION

Table 1

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

<u>Year</u>	<u>General</u> <u>Government</u>	<u>Public</u> <u>Safety</u>	<u>Public</u> <u>Works</u>	<u>Health and</u> <u>Welfare</u>	<u>Recreation</u> <u>and</u> <u>Education</u>	<u>Deferred</u> <u>Charges</u> <u>and Statutory</u> <u>Expenditures</u>	<u>State and</u> <u>Federal</u> <u>Grants</u>	<u>Capital</u> <u>Improvements</u>	<u>Debt</u> <u>Service</u>	<u>Reserve</u> <u>for</u> <u>Uncollected</u> <u>Taxes</u>	<u>Total</u>
2000	\$ 6,971,881	\$ 8,003,319	\$ 6,553,963	\$ 355,896	\$ 593,643	\$ 2,062,892	\$ 300,331	\$ 1,705,000	\$ 1,038,668	\$ 1,472,846	\$ 29,058,439
2001	8,205,353	8,424,035	5,758,649	337,441	628,850	1,230,832	176,452	2,278,716	1,011,404	1,327,301	29,379,034
2002	6,291,513	8,714,536	6,906,553	339,405	627,816	1,038,684	327,063	1,255,000	1,818,815	1,528,865	28,848,250
2003	8,067,298	9,905,269	6,280,427	390,512	682,415	1,086,460	283,459	1,481,584	3,175,816	1,269,408	32,622,649
2004	7,404,049	9,335,948	8,046,359	382,254	673,922	1,078,050	167,175	799,436	2,360,538	1,235,947	31,483,678
2005	8,840,457	9,731,859	7,923,085	410,925	707,906	1,344,419	155,378	988,832	3,313,438	1,299,249	34,715,548
2006	9,886,359	9,885,737	8,131,540	420,437	708,701	1,753,068	133,909	1,100,271	3,834,503	1,360,856	37,215,381
2007	9,914,311	10,363,861	7,232,984	394,712	753,282	2,441,503	433,695	344,829	3,354,775	1,095,964	36,329,916
2008	10,305,502	10,653,554	6,592,886	407,742	1,592,761	3,761,581	222,092	1,229,139	3,854,959	1,150,073	39,770,291
2009	12,148,449	10,808,784	7,225,658	376,951	644,385	3,937,607	234,144	1,073,425	3,354,775	1,254,458	41,058,636

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

Table 2A

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

<u>Year</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Deferred Charges and Statutory Expenditures</u>	<u>Capital Improvements</u>	<u>Total</u>
2000	\$ 5,751,326	\$ 2,041,418	\$ 682,075	\$ 354,000	\$ 8,828,819
2001	6,038,883	2,010,997	288,298	161,729	8,499,907
2002	6,167,584	2,066,295	279,236	114,968	8,628,083
2003	6,223,644	1,993,091	273,958	138,150	8,628,843
2004	6,568,946	2,014,354	291,670	79,345	8,954,316
2005	6,818,601	2,067,675	288,364	108,596	9,283,237
2006	7,061,845	2,223,711	519,874	104,858	9,910,288
2007	7,492,655	2,364,291	348,332	3,133	10,208,410
2008	8,212,208	2,678,998	608,004	13,339	11,512,550
2009	8,394,901	2,546,249	511,120	133,269	11,585,539

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

<u>Year</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Deferred Charges and Statutory Expenditures</u>	<u>Capital Improvements</u>	<u>Total</u>
2000	\$ 741,186	---	\$ 45,810	\$ 20,000	\$ 806,996
2001	677,722	---	47,388	20,000	745,110
2002	654,729	---	54,303	1,000	710,032
2003	599,678	---	34,347	51,000	685,024
2004	641,728	---	40,876	50,000	732,604
2005	621,273	---	56,631	290,000	967,903
2006	633,683	---	65,292	25,000	723,975
2007	660,284	131,229	91,205	-	882,718
2008	676,627	108,438	133,977	50,000	969,041
2009	688,962	118,863	157,842	35,000	1,000,667

Table 3

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

<u>Year</u>	<u>Taxes (1)</u>	<u>Delinquent Taxes</u>	<u>Fees, Permits Fines and Licenses</u>	<u>State Aid</u>	<u>State and Federal Grants</u>	<u>Energy Receipts Tax</u>	<u>Surplus Anticipated</u>	<u>Other Miscellaneous Revenues</u>	<u>Total</u>
2000	\$ 18,973,382	\$ 673,235	\$ 938,926	\$ 1,299,230	\$ 251,406	\$ 1,430,140	\$ 4,241,819	\$ 2,458,012	\$ 30,266,150
2001	19,497,660	659,170	1,727,335	1,125,815	168,537	1,440,194	3,390,091	2,962,875	30,971,677
2002	20,502,019	685,585	1,786,470	1,125,815	277,183	1,440,194	3,206,198	1,809,406	30,832,870
2003	21,825,980	631,771	1,208,423	1,087,860	283,459	1,493,711	5,185,000	2,190,158	33,906,362
2004	23,092,995	557,497	1,683,509	1,087,860	180,996	1,572,450	3,837,000	2,414,567	34,426,874
2005	24,055,504	518,608	3,319,866	1,132,075	155,379	1,708,234	4,977,000	1,881,126	37,747,791
2006	25,611,697	539,755	1,082,855	1,043,223	120,409	1,785,105	5,000,000	3,646,349	38,829,393
2007	27,102,800	602,934	1,737,206	918,307	429,170	1,883,286	2,613,518	2,881,140	38,168,361
2008	27,919,510	657,052	1,752,705	550,711	222,092	1,990,278	3,371,000	3,581,173	40,044,521
2009	29,001,858	875,195	1,799,943	376,997	530,944	2,062,353	3,100,000	4,593,976	42,341,266

(1) Excludes taxes allocated to County and School

Table 4

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

<u>Year</u>	Net Assessed Valuation <u>Taxable</u>	Estimated Full Cash Valuation	Percent of Net Assessed Value to Estimated Full Cash Valuation
2000	\$ 2,517,976,600	\$ 3,354,618,438	75.06%
2001	3,839,566,523	3,839,566,523	100.00%
2002	3,851,213,219	3,843,741,400	100.19%
2003	3,856,698,500	4,245,008,278	90.85%
2004	3,875,067,400	4,717,063,177	82.15%
2005	3,902,027,619	5,190,024,292	75.34%
2006	3,925,890,353	5,807,290,564	67.60%
2007	3,953,480,368	6,514,060,913	60.69%
2008	6,733,457,668	6,848,892,924	98.31%
2009	6,711,348,505	6,827,113,070	98.30%

(1) Bergen County apportionment of taxes

Table 5

VILLAGE OF RIDGEWOOD
SCHEDULE OF TEN LARGEST TAXPAYERS

UNAUDITED

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u> <u>2009</u>	<u>As a Percent of</u> <u>Total Net Assessed</u> <u>Valuation</u> <u>Taxable</u>
1200 E RIDGEWOOD AVE LLC% HARTZ MTN	Offices	\$ 27,683,800	0.41%
VERIZON - NEW JERSEY	Offices/Utility Poles	15,704,003	0.23%
MILRIDGE REALTY, LLC	Offices	14,704,900	0.22%
VAN DYK HEALTH CARE, INC	Nursing Home	14,351,300	0.21%
SOCIETY OF THE VALLEY HOSPITAL, INC.	Hospital/Offices	13,196,800	0.20%
KEW MANAGEMENT CORPORATION	Offices	10,516,500	0.16%
257 RIDGEWOOD AVENUE LLC	Commercial/Stores	10,396,700	0.15%
PONDVIEW MEDICAL CTR OF RIDGEWOOD	Offices	10,240,400	0.15%
FRANKLIN - MAPLE LLC	Apartments	9,982,500	0.15%
HOME PROPERTIES WMFI, LLC	Apartments	9,900,000	0.15%
CARMEN APARTMENTS	Apartments	9,839,400	0.15%
		<hr/>	
		\$ 146,516,303	<u>2.18%</u>

Table 6

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

<u>Year</u>	<u>Special Assessment Confirmations</u>	<u>Special Assessments Collected</u>
2000	\$ 192,558	\$ 197,769
2001	236,907	260,898
2002	240,127	200,964
2003	-	112,670
2004	-	77,047
2005	-	57,446
2006	39,116	63,013
2007	50,633	52,337
2008	-	30,093
2009	-	30,656

Table 7

VILLAGE OF RIDGEWOOD
COMPUTATION OF LEGAL DEBT MARGIN AND OVERLAPPING DEBT
FOR THE YEAR ENDED DECEMBER 31, 2009
UNAUDITED

Average Equalized Valuation	<u>\$ 6,753,661,351</u>
Borrowing Power 3 1/2% of Average Equalized Valuation	236,378,147
Net Debt	<u>54,048,734</u>
Remaining Borrowing Power	<u>\$ 182,329,413</u>

	Gross Debt	Deductions	Net Debt
Municipal Debt	<u>\$ 118,998,386</u>	<u>\$ 64,949,652</u>	<u>\$ 54,048,734</u>
Village of Ridgewood			
Overlapping Debt Apportioned to the Municipality:			
County of Bergen (1);(A)			23,586,742
County of Bergen Utilities Authority (2);(A)			10,788,386
Northwest Bergen County Utilities Authority (3);(B)			<u>54,625</u>
			<u>\$ 88,478,487</u>

(1) County of Bergen 2009 Annual Debt Statement

(2) County of Bergen Utilities Authority

(3) Northwest Bergen County Utilities Authority

(A) The debt for this entity was apportioned to the Village of Ridgewood by applying the Municipality - to - County Net Valuation on which County taxes are apportioned of Bergen County which results in apportionment of 3.74%.

(B) Percentage of Village's share of the Authority's annual service charge.

Table 8

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

<u>Year</u>	<u>Population (1)</u>	<u>Average Equalized Valuation (2)</u>	<u>Gross Debt</u>	<u>Gross Debt per Capita</u>	<u>Ratio of Gross Bonded Debt to Equalized Valuation</u>	<u>Net Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Equalized Valuation</u>	<u>Net Bonded Debt per Capita</u>
2000	25,508	\$ 3,147,056,443	\$ 54,189,247	2,243	1.72%	\$ 13,464,869	0.43%	\$ 528
2001	25,508	3,450,328,875	75,881,950	2,975	2.20%	36,206,010	1.05%	1,419
2002	25,508	3,816,952,513	81,466,168	3,194	2.13%	52,478,462	1.37%	2,057
2003	25,508	4,243,677,801	80,971,759	3,174	1.91%	41,236,248	0.97%	1,617
2004	25,508	4,687,344,746	86,246,215	3,381	1.84%	44,809,974	0.96%	1,757
2005	25,508	5,196,930,496	82,887,622	3,249	1.59%	43,907,521	0.84%	1,721
2006	25,508	5,781,992,325	86,290,739	3,383	1.49%	42,539,691	0.74%	1,668
2007	25,508	6,308,964,622	83,927,632	3,290	1.33%	43,376,365	0.69%	1,701
2008	25,508	6,667,719,969	80,741,008	3,165	1.21%	53,816,823	0.81%	2,110
2009	25,508	6,753,661,351	118,998,387	4,665	1.76%	54,048,734	0.80%	2,119

(1) per State of New Jersey

(2) per the State of New Jersey

Table 9

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

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

Table 10

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

<u>Year</u>	<u>Fees, Rents & Other Charges</u>	<u>Operating & Maintenance</u>	<u>Debt Service</u>	<u>Excess (Deficit)</u>
2000	\$ 9,958,620	\$ 5,990,324	\$ 2,032,549	\$ 1,935,747
2001	9,399,130	6,596,960	2,009,678	792,492
2002	8,127,355	6,809,253	2,061,977	(743,875)
2003	8,476,990	6,621,670	1,993,091	(137,771)
2004	9,373,334	6,939,962	2,014,354	419,018
2005	11,280,013	7,055,561	2,067,675	2,156,777
2006	10,574,696	7,686,577	2,223,711	389,901
2007	10,749,764	7,844,119	2,364,291	541,354
2008	10,992,223	8,915,903	2,678,998	(602,678)
2009	10,883,080	8,843,228	2,546,249	(506,397)

VILLAGE OF RIDGEWOOD
MISCELLANEOUS STATISTICS
DECEMBER 31, 2009
UNAUDITED

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

Parks**Area****Facilities**

Leuning Park	1.63 acres
Gypsy Pond	2.41 acres
Kings Pond Park	27.36 acres
North Monroe Tennis Courts	2.00 acres
Bellair Tennis Courts	1.79 acres
Glen Ave Tennis Courts	.28 acres
Somerville Tennis Courts	.66 acres
Graydon Park	7.64 acres

Twinney Pond	3.47 acres
Van Neste Park	1.67 acres
Citizens Park	5.00 acres
Maple Park	12.12 acres
Pleasant Park	17.84 acres

Veterans Field	13.84 acres
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Habernickel Family Park	9.92 acres
Grove Street Park	32.18 acres
Amsterdam Avenue Property	1.75 acres
Ho-Ho-Kus Brook, North	3.37 acres
Ho-Ho-Kus Brook, South	12.94 acres
North Road Park	2.26 acres
Schedler Property	6.72 acres

Passive Park
Undeveloped Landscape
Undeveloped Landscape
2 Tennis Courts
3 Tennis Courts
2 Tennis Courts
2 Tennis Courts
Swimming & Skating
Roller Hockey Rink
Basketball Courts
Picnic Tables & BBQ Grills
Strolling path, Pond (ice skating)
Strolling Path, Gardens, Monuments
Softball Diamond
Recreation Offices, 2 Softball Diamonds
2 Baseball Diamonds, 1 Basketball Court
Nature Trails, Soccer/Lacrosse Field
Band Shell, 3 Baseball Diamonds, Soccer Field
Jr Football Field, 1/2 mile jogging track
1 Elementary Diamond
Open Sapce - 1 multi-purpose field
Wildscape Area
Undeveloped Landscape
Undeveloped Landscape
Undeveloped Landscape
Undeveloped Landscape
Undeveloped Landscape

Signalized Intersections	28
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Table 12

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

<u>Year</u>	<u>Taxes Levy</u>	<u>Collection</u>	<u>Percentage of Collection</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2000	\$ 77,764,722	\$ 77,092,713	99.14%	\$ 7,479	\$ 671,203	\$ 678,682	0.87%
2001	81,582,911	80,761,760	98.99%	8,391	728,146	\$ 736,537	0.90%
2002	86,568,441	85,866,741	99.19%	23,398	709,214	\$ 732,612	0.85%
2003	90,794,860	90,140,139	99.28%	10,360	607,141	\$ 617,501	0.68%
2004	95,867,223	95,255,222	99.36%	11,418	540,095	\$ 551,513	0.58%
2005	100,312,363	99,746,416	99.44%	28,873	538,314	\$ 567,187	0.57%
2006	105,421,704	104,099,948	98.75%	37,758	622,134	\$ 659,892	0.63%
2007	111,226,353	110,494,590	99.34%	47,077	660,112	\$ 707,189	0.64%
2008	116,134,231	115,026,839	99.05%	68,956	868,237	\$ 937,193	0.81%
2009	120,478,825	119,378,365	99.09%	68,845	898,284	\$ 967,129	0.80%

VILLAGE OF RIDGEWOOD

General Comments and Recommendations

Year ended December 31, 2009

VILLAGE OF RIDGEWOOD

General Comments

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

N.J.S.A. 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, material or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$21,000 except by contract or agreement."

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

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 40A:11-5.

Inasmuch as the system of records did not provide for an accumulation of payments by categories for the performance of any work or the furnishing or hiring of any material or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

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

Collection of Interest on Delinquent Taxes and Assessments

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent. The governing body adopted the following resolution authorizing interest to be charged on delinquent taxes:

NOW, THEREFORE, BE IT RESOLVED

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

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

(Continued)

VILLAGE OF RIDGEWOOD

General Comments

Delinquent Taxes and Tax Title Liens

The last tax sale was held on October 22, 2009 and was complete.

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

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

<u>Year</u>	<u>Number of liens</u>
2009	6
2008	7
2007	7
2006	7
2005	7

Status of Prior Year Comments

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

Other Comments

Finance

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

Parking Utility

There is no segregation of duties between the collection of the meters and the counting of the collections.*

There is only one individual responsible for the collection of the money from the meters and a mandatory week vacation is not required.*

Vital Statistics

There is no segregation of duties between the individuals collecting the fees, issuing the licenses and preparing the deposit voucher for Treasury.*

Dog licenses were issued out of sequence.*

There is no reconciliation prepared between the general ledger, the receipts and disbursements prepared by finance and the cash receipt ledger prepared by vital statistics.*

(Continued)

VILLAGE OF RIDGEWOOD

General Comments

Municipal Court

There are tickets on the Tickets Assigned to an Officer but not Issued report older than three months.*

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

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

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

Fixed Assets

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

Trust Funds

Monies were expended from the Parking Offense Adjudication Act Trust Account without proper authorization.

Recommendations

Finance

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

Parking Utility

There should be a segregation of duties between the individual collecting meter fees and the person counting the collections.

The Village should establish a policy of a mandatory at least one complete week vacation for individuals involved in the collection of parking meter fees.

Vital Statistics

There should be a segregation of duties between the individual collecting the fees, issuing the licenses and the preparation of the deposit voucher for Treasury.

All licenses should be issued in sequential order.

A reconciliation of ledgers should be prepared on a monthly basis.

(Continued)

VILLAGE OF RIDGEWOOD

General Comments

Recommendations

Municipal Court

The Tickets Assigned to an Officer but not Issued report should be reviewed, tickets outstanding for three months or more should be requested back and be voided or reassigned to another officer.

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

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

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

Fixed Assets

A review of the fixed asset inventory should be performed.

Trust Funds

Monies from the Parking Offense Adjudication Act Trust Account should only be expended after proper authorization has been received.