

# VILLAGE OF RIDGEWOOD

County of Bergen, New Jersey



**New Jersey Comprehensive Annual Financial Report**

**For The Year Ended December 31, 2013**

VILLAGE OF RIDGEWOOD

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## VILLAGE OF RIDGEWOOD

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Ridgewood, New Jersey 07451

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December 22, 2014

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

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

### **Origination of This Report**

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

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

### **The Reporting Entity**

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

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

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

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

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

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

The 2011 median family income for the Village of Ridgewood was \$178,200. This is almost double the state average. In 2013, the average assessed value of residential property was \$688,358. Residential property comprises 89.39% of the total taxable value in the Village of Ridgewood.

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

#### Mission Statement

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

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

While: Maintaining 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 further enhance our fulfillment of the mission statement, the Village Council in 2013 adopted an ordinance to form a Financial Advisory Committee (FAC). The FAC is composed of residents who have financial acumen as well as

Village management and a Council member liaison. The FAC's main responsibility is to assist Village Council and Village management on financial matters. Assistance will be provided in matters of financial reporting, budget process, and strategic planning. Developing policies for utilization of fund balance, debt management, and financial forecasting will ensure long term financial stability of the Village .

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

#### Aggressive Labor Costs Containment

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

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

#### Interlocal Agreements

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



revenue received partially offsets our costs of service thereby reducing the Village's reliance on property taxes.

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

#### Limit Property Tax Increase to the CPI

A historical perspective of the apportionment of tax levies for local, school and county taxes follows. In 2013, 65% of the total tax levy was directed to the Board of Education, 10% to the County of Bergen, 25% for current municipal operations.

#### **Accounting System and Reports**

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

#### **Debt Administration**

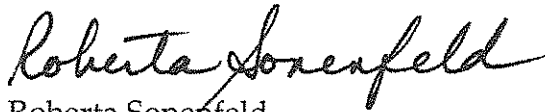
The Village maintains an "AAA" rating from Standard and Poor's, affirmed for the 2013 bond sale. Because of this high rating, the interest costs on debt the Village must issue to fund major capital projects will be based upon the lowest rate available. Standard and Poor's rating letter to the Village stated, "The rating reflects the Village's strong and mature property tax base, high wealth and income levels, access to deep and diverse employment centers, and strong financial management with adequate reserve levels. Highlights of the finance department's management

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

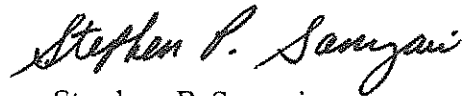
Acknowledgements

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,



Roberta Sonenfeld  
Village Manager



Stephen P. Sanzari  
Chief Financial Officer

## **Roster of Officials**

**The following Officials were in office as of December 31, 2013**

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

FINANCIAL SECTION

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

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### **Independent Auditor's Report**

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

#### **Report on the Financial Statements**

We have audited the Combined Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis as of December 31, 2013, the Combined Statement of Revenues, Expenses and Changes in Fund Balance Current and Utility Operating Funds—Regulatory Basis for the year ended December 31, 2013, and the Statement of Assets Liabilities, Reserves and Fund Balances – Regulatory Basis for each fund as of December 31, 2013 and 2012; the Statement of Operations and Change in Fund Balance for each fund for the years ended December 31, 2013 and 2012 and Statement of Revenues and Other Credits to Income – Regulatory Basis; and Statement of Expenditures and Other Charges to Income – Regulatory Basis for each operating fund for the year ended December 31, 2013, and the related notes to the financial statements which collectively comprise the Village of Ridgewood's, (the Village) New Jersey, basic financial statements as listed in the accompanying table of contents.

#### ***Management's Responsibility for the Financial Statements***

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

#### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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

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

As described in note 1 of the financial statements, these financial statements were prepared in conformity with the accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

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

### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Village of Ridgewood, New Jersey, as of December 31, 2013 and 2012 and the changes in financial position for the years then ended.

### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Village of Ridgewood, New Jersey, as of December 31, 2013 and 2012 and the related statement of operations and changes in fund balances for the years then ended and the related and the related statement of revenues and statements of expenditures of each operating fund for the year ended December 31, 2013 on the regulatory basis of accounting described in note 1.

### ***Other Matters***

#### ***Additional Financial Information***

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

financial statements that collectively comprise the Village's basic financial statements. The additional financial information included in the accompanying table of contents, is presented for the purpose of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information and schedules is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the additional financial information included in the accompanying table of contents are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Ridgewood's financial statements. The information included in the Letter of Transmittal, Statistical Section and General Comments and Recommendations as listed in the table of contents are presented for additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements. Accordingly, we do not express an opinion or provide any assurance on it.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2014 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village of Ridgewood's internal control over financial reporting and compliance.

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

December 22, 2014

Louis C. Mai, Registered Municipal Accountant  
No. CR00217

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

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

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the Combined Statement of Assets, Liabilities, Reserves and Fund Balance – Regulatory Basis as of December 31, 2013, the Combined Statement of Revenues, Expenses and Changes in Fund Balance Current and Utility Operating Funds– Regulatory Basis for the year ended December 31, 2013, and the Statement of Assets, Liabilities, Reserves and Fund Balances – Regulatory Basis for each fund as of December 31, 2013 and 2012; the Statement of Operations and Change in Fund Balance for each fund for the years ended December 31, 2013 and 2012 and Statement of Revenues and Other Credits to Income – Regulatory Basis; and Statement of Expenditures and Other Charges to Income – Regulatory Basis for each operating fund for the year ended December 31, 2013, and the related notes to the financial statements which collectively comprise the Village of Ridgewood's, (the Village) New Jersey, basic financial statements, and have issued our report thereon dated December 22, 2014, which report expressed an adverse opinion in accordance with accounting principles generally accepted in the United States of America and an unmodified opinion on the regulatory basis of accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Internal Control over Financial Reporting**

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



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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

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

Louis C. Mai, Registered Municipal Accountant  
No. CR00217

December 22, 2014

VILLAGE OF RIDGEWOOD

COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - ALL FUND TYPES AND ACCOUNT GROUP  
REGULATORY BASIS  
December 31, 2013

(WITH COMPARATIVE TOTALS FOR 2012)

	<u>Governmental Funds</u>		<u>Trust Funds</u>	<u>Water Utility</u>	<u>Water Utility</u>	<u>Parking Utility</u>	<u>Parking Utility</u>	<u>Fixed Asset Account Group</u>	<u>Totals Memorandum Only</u>	
	<u>Current</u>	<u>Capital</u>		<u>Operating Funds</u>	<u>Capital Funds</u>	<u>Operating Funds</u>	<u>Capital Funds</u>		<u>2013</u>	<u>2012</u>
<b>ASSETS AND OTHER DEBITS</b>										
Cash	\$ 8,523,332	\$ 4,812,579	\$ 3,415,597	\$ 5,283,137	\$ 5,454,047	\$ 728,596	\$ 561,446	\$ -	\$ 28,778,734	\$ 24,334,337
Change Fund	1,025	-	-	-	-	4,186	-	-	5,211	4,572
<b>Receivables and Other Assets</b>										
Delinquent Property Taxes	905,951	-	-	-	-	-	-	-	905,951	749,735
Consumer Accounts Receivable	-	-	-	3,273,906	-	-	-	-	3,273,906	3,731,646
Assessments Receivable	-	-	5,394	-	-	-	-	-	5,394	8,454
Prospective Assessment Receivable	-	249,000	-	-	-	-	-	-	249,000	249,000
Liens Receivable	117,489	-	151	-	-	-	-	-	117,640	106,303
Property Acquired for Taxes - Assessed Valuation	324,000	-	-	-	-	-	-	-	324,000	324,000
Other Accounts Receivable	-	1,238,015	-	48,961	-	-	-	-	1,286,976	1,859,350
Interfunds Receivable	378,990	164,737	775,141	2,693	300	-	-	-	1,321,861	505,425
Deferred Charges	221,000	48,656,070	-	-	-	5,366	-	-	48,882,436	49,555,159
Fixed Capital	-	-	-	-	66,032,234	-	3,238,703	-	69,270,937	66,776,127
Fixed Assets	-	-	-	-	-	-	-	171,832,513	171,832,513	171,832,513
Federal and State Grant Fund	352,809	-	-	-	-	-	-	-	352,809	472,142
	<b>\$ 10,824,596</b>	<b>\$ 55,120,401</b>	<b>\$ 4,196,283</b>	<b>\$ 8,608,697</b>	<b>\$ 71,486,581</b>	<b>\$ 738,148</b>	<b>\$ 3,800,149</b>	<b>\$ 171,832,513</b>	<b>\$ 326,607,368</b>	<b>\$ 320,508,763</b>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>										
Loan Payable	\$ -	\$ 4,593,637	\$ -	\$ -	\$ 183,788	\$ -	\$ -	\$ -	\$ 4,777,425	\$ 5,676,078
Appropriation Reserves	2,264,248	-	-	420,047	-	4,009	-	-	2,688,304	2,908,375
Other Liabilities and Reserves	1,972,730	4,950,654	4,088,229	866,763	1,506,932	294,940	676,252	-	14,356,500	13,574,661
Improvement Authorizations	-	11,566,595	-	-	5,022,850	-	1,230,253	-	17,819,698	16,974,996
Accrued Interest on Bonds and Notes	-	-	-	114,944	-	1,837	-	-	116,781	167,441
Reserve for Amortization	-	-	-	-	43,813,232	-	1,360,629	-	45,173,861	43,375,606
Deferred Reserve for Amortization	-	-	-	-	1,992,014	-	244,460	-	2,236,474	2,110,664
Interfund Payable	167,431	176,154	108,054	600,300	-	269,924	-	-	1,321,863	505,425
Notes Payable	-	2,119,350	-	-	-	-	280,000	-	2,399,350	16,855,300
Serial Bonds	-	30,887,000	-	-	18,305,000	-	-	-	49,192,000	34,099,000
Reserve for Receivables and Other Assets	1,618,376	-	-	3,322,867	-	-	-	-	4,941,243	4,975,708
Federal and State Grant Fund	360,683	-	-	-	-	-	-	-	360,683	439,287
Investment in Fixed Assets	-	-	-	-	-	-	-	171,832,513	171,832,513	171,832,513
Fund Balance	4,441,128	827,011	-	3,283,776	662,765	167,438	8,555	-	9,390,673	7,013,709
	<b>\$ 10,824,596</b>	<b>\$ 55,120,401</b>	<b>\$ 4,196,283</b>	<b>\$ 8,608,697</b>	<b>\$ 71,486,581</b>	<b>\$ 738,148</b>	<b>\$ 3,800,149</b>	<b>\$ 171,832,513</b>	<b>\$ 326,607,368</b>	<b>\$ 320,508,763</b>

See accompanying notes to financial statements.

VILLAGE OF RIDGEWOOD

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE  
 REGULATORY BASIS  
 CURRENT AND UTILITY OPERATING FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Current Fund</u>	<u>Utility Operating Funds</u>
Revenues:		
Fund Balance Anticipated	\$2,950,000	\$300,000
Miscellaneous Revenues	6,935,616	1,430,081
State Aid	1,867,322	-
State and Federal Grants	172,727	-
Utility Rents		12,018,520
Parking Meter Fees		1,052,661
Receipts from Delinquent Taxes	749,735	-
Amount to be Raised by Taxes for Support of Municipal Budget:		-
Local Tax for Municipal Purposes	33,915,863	-
	<hr/>	<hr/>
Total Budget Revenues	46,591,263	\$14,801,262
Other Credits to Income (School and County Taxes)	103,340,978	-
	<hr/>	<hr/>
Total Revenues	149,932,241	14,801,262
Expenditures:		
Current Fund Within CAPS:		
General Government	12,100,085	-
Public Safety	14,060,830	-
Public Works	6,483,918	-
Health and Welfare	297,472	-
Recreation and Education	1,404,160	-
Deferred Charges and Statutory Expenditures	5,211,798	-
State and Federal Grants	175,647	-
Capital Improvements	140,000	592,000
Debt Service	3,963,866	2,735,012
Utility transfer to Current Fund	-	578,457
Utility Operating	-	8,493,833
Utility Deferred Charges and Statutory Expenditures	-	720,875
Reserve for Uncollected Taxes	1,624,422	-
	<hr/>	<hr/>
Total Budget Expenditures	45,462,198	13,120,177
Other Expenses (School and County Taxes)	101,419,129	-
	<hr/>	<hr/>
Total Expenditures	146,881,327	13,120,177

(Continued)

VILLAGE OF RIDGEWOOD

COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE  
REGULATORY BASIS  
CURRENT AND UTILITY OPERATING FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Current Fund</u>	<u>Utility Operating Funds</u>
Excess in Revenues over Expenditures (Carried Forward)	\$ 3,050,914	\$ 1,681,085
Adjustment to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Years	-	-
	<hr/>	<hr/>
Statutory Excess (Deficit) to Fund Balance	3,050,914	1,681,085
Fund Balance January 1, 2013	4,340,214	2,070,129
	<hr/>	<hr/>
	7,391,128	3,751,214
Decreased by:		
Utilized Budget	\$ 2,950,000	300,000
	<hr/>	<hr/>
Fund Balance December 31, 2013	<u>\$ 4,441,128</u>	<u>\$ 3,451,214</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE  
REGULATORY BASIS  
AS OF DECEMBER 31, 2013 AND 2012**

<b><u>Assets:</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
<b>Regular Fund</b>		
Cash and Cash Equivalents	\$ 8,460,650	\$ 9,533,482
Change Funds	1,025	925
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	905,951	749,735
Tax Title Liens	117,489	106,152
Property Acquired for Taxes - Assessed Valuations	324,000	324,000
Interfunds Receivable	270,936	5,595
	<u>1,618,376</u>	<u>1,185,482</u>
Due from State of New Jersey Senior Citizen and Veterans	-	2,250
Deferred Charges	221,000	767,000
	<u>221,000</u>	<u>769,250</u>
	<u>10,301,051</u>	<u>11,489,139</u>
<b>Federal and State Grant Fund</b>		
Cash and Cash Equivalents	62,682	58,305
Grants Receivable	352,809	472,142
Interfund Receivable	108,054	126,754
	<u>523,545</u>	<u>657,201</u>
	<u>\$ 10,824,596</u>	<u>\$ 12,146,340</u>
<b><u>Liabilities, Reserves and Fund Balance:</u></b>		
<b>Regular Fund</b>		
Appropriation Reserves	<u>\$ 2,264,248</u>	<u>\$ 2,416,047</u>
Other Liabilities and Reserves:		
Reserve for Encumbrances	374,009	926,210
Emergency Notes Payable	-	1,082,000
Municipal Open Space Tax Payable	-	1,793
Due to State of New Jersey Senior Citizen and Veterans	972	-
County and County Open Space Tax Payable	19,157	39,047
Prepaid Taxes	677,144	903,366
Tax Overpayments	345,331	446,175
Reserve for Flood Emergency	452,764	-
Other	103,353	146,112
	<u>1,972,730</u>	<u>3,544,703</u>
Interfunds Payable	<u>4,569</u>	<u>2,693</u>
Reserve for Receivables and Other Assets	<u>1,618,376</u>	<u>1,185,482</u>
Fund Balance	<u>\$ 4,441,128</u>	<u>\$ 4,340,214</u>
	<u>\$ 10,301,051</u>	<u>\$ 11,489,139</u>
<b>Federal and State Grant Fund</b>		
Interfund Payable	162,862	217,914
Appropriated Reserves	283,994	387,773
Reserve for Encumbrances	13,186	9,012
Unappropriated Reserves	63,503	42,502
	<u>523,545</u>	<u>657,201</u>
	<u>\$ 10,824,596</u>	<u>\$ 12,146,340</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE  
YEARS ENDED DECEMBER 31, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
Revenue and Other Income Realized:		
Fund Balance Anticipated	\$ 2,950,000	\$ 2,567,129
Miscellaneous Revenues	6,937,290	6,817,597
State Aid	1,867,322	1,867,322
State and Federal Grants	171,054	301,404
Receipts from Delinquent Taxes	749,734	941,295
Local Tax for Municipal Purposes	<u>33,915,863</u>	<u>33,725,755</u>
Total Budget Revenues	46,591,263	46,220,502
Other Credits to Income (Incl. School and County Tax)	<u>103,340,978</u>	<u>101,821,227</u>
Total Revenues and Other Income	<u>149,932,241</u>	<u>148,041,729</u>
Expenditures and Other Charges:		
Appropriations	45,462,198	46,021,159
Other Expenses (Includes School and County Taxes)	<u>101,419,129</u>	<u>99,810,897</u>
	<u>146,881,327</u>	<u>145,832,056</u>
Excess (Deficit) in Revenues over/ (Under) Expenditures	3,050,914	2,209,673
Ajustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>709,000</u>
Statutory Excess to Fund Balance	3,050,914	2,918,673
Fund Balance, Beginning of Year	<u>4,340,214</u>	<u>3,988,670</u>
	7,391,128	6,907,343
Decreased By:		
Utilized in Budget	<u>2,950,000</u>	<u>2,567,129</u>
Fund Balance, End of Year	<u>\$ 4,441,128</u>	<u>\$ 4,340,214</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME  
REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2013**

	<u>Budget</u> <u>As Modified</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Surplus Anticipated	\$ 2,950,000	\$ 2,950,000	\$ -
<b>Miscellaneous Revenues:</b>			
Licenses: Alcoholic Beverages	37,860	38,560	700
Other	78,000	59,470	(18,530)
Fees and Permits: Other	333,000	332,111	(889)
Fines - Municipal Court	393,000	379,386	(13,614)
Interest and Costs on Taxes	279,000	191,311	(87,689)
Interest on Investments	31,000	42,495	11,495
Payment in Lieu of Taxes - Sr. Citizen Housing Project	93,000	105,327	12,327
Reimbursement for Underwriting Fees	25,000	25,000	-
Rent of Municipal Property	50,000	90,463	40,463
Sewer Use Fees Tax Exempt Properties	265,900	322,629	56,729
Sewer Use Fee - Outside Hookups	33,000	25,800	(7,200)
Sale of Village Property	20,431	20,431	-
Recreation Fees	239,000	278,740	39,740
Special Franchise Tax - PSE&G Co.	267,000	267,604	604
Cable Franchise Fees	324,513	324,513	-
Graydon Pool Fees	342,000	362,315	20,315
Uniform Fire Safety Act	137,000	151,650	14,650
Uniform Construction Code Fees	850,000	947,049	97,049
General Capital Fund Interfund Receivable (Green Acres)	347,540	347,540	-
Ambulance Billings	380,000	366,087	(13,913)
Sewer Significant Dischargers	205,000	235,113	30,113
Sale of Compost	1,480	800	(680)
Consolidated Municipal Tax Relief (CMPTRA)	71,473	71,473	-
Energy Tax Receipts	1,795,849	1,795,849	-
<b>Interlocal Service Agreements:</b>			
Maintenance of Board of Education Vehicles	24,000	9,463	(14,537)
Sale of Gas Midland Park	20,000	26,567	6,567
Township of Hanover - Planning and Development Services	80,288	82,508	2,220
Municipal Alliance Against Alcohol & Drug Abuse	11,677	11,677	-
BC One Stop Relief	118,548	118,548	-
Clean Communities Grants	36,739	36,739	-
Body Armor Replacement Fund	4,090	4,090	-
Alcohol Education and Rehabilitation	1,673	1,673	-
General Capital Fund Balance	100,000	100,000	-
Administrative Charges & Vehicle Fees for Police Outside Services	135,000	190,352	55,352
Sewer Plant Discharge Acceptance	142,000	114,879	(27,121)
Reserve for flood	70,000	70,000	-
Open Space Trust Fund	248,742	248,742	-
Water Utility Appropriation	578,000	578,457	457
Management Agreement - Water Property	93,020	92,419	(601)
Rent of Cellular Tower	110,000	147,836	37,836
Recycling Trust Fund	150,000	150,000	-
FEMA Reimbursement	210,000	210,000	-
Total Miscellaneous Revenues	<u>8,733,823</u>	<u>8,975,666</u>	<u>241,843</u>
Receipts from Delinquent Taxes	<u>738,000</u>	<u>749,734</u>	<u>11,734</u>
Local Tax for Municipal Purposes	30,975,508	31,850,995	-
Minimum Library Tax	2,064,868	2,064,868	-
Total Amount to be Raised by Taxation for Municipal Purposes	<u>33,040,376</u>	<u>33,915,863</u>	<u>875,487</u>
Total Budget Revenues	<u>45,462,199</u>	<u>46,591,263</u>	<u>1,129,064</u>
<b>Other Credits To Income:</b>			
Unexpended Balance of CY Budget Appropriations	-	120,931	120,931
Miscellaneous Revenues Not Anticipated	-	111,856	111,856
Unexpended Balance of Appropriation Reserves	-	1,311,154	1,311,154
Cancelled Grant Reserves (net)	-	16,037	16,037
Prior Years Interfunds Returned	-	5,595	5,595
	<u>-</u>	<u>1,565,573</u>	<u>1,565,573</u>
Taxes Allocated to School, Municipal Open Space and County	<u>-</u>	<u>101,775,405</u>	<u>101,775,405</u>
Total Other Credits To Income	<u>-</u>	<u>103,340,978</u>	<u>103,340,978</u>
Total Revenue and Credits to Income	<u>\$ 45,462,199</u>	<u>149,932,241</u>	<u>104,470,042</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME  
REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2013**

	<u>Appropriation</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget as Modified</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Village Manager					
Salaries and Wages	\$ 263,324	\$ 309,624	\$ 306,025	\$ 3,599	\$ -
Other Expense	52,710	42,710	17,494	25,216	-
Management Information Systems					
Salaries and Wages	60,662	63,662	62,825	837	-
Other Expense	5,656	5,659	1,921	3,738	-
Village Council					
Salaries and Wages	23,500	25,000	22,896	2,104	-
Other Expense	19,000	17,500	7,744	9,756	-
Village Clerk					
Salaries and Wages	181,718	216,448	208,483	7,965	-
Other Expense	28,829	26,829	13,916	12,913	-
Budget, Accounts and Treasury					
Salaries and Wages	194,328	172,327	104,492	67,835	-
Other Expense	23,682	29,682	23,881	5,801	-
Audit Services					
Other Expense	40,025	40,025	857	39,168	-
Tax Collection					
Salaries and Wages	94,234	95,930	92,971	2,959	-
Other Expense	32,393	32,393	15,532	16,861	-
Tax Assessment/Administration					
Salaries and Wages	184,450	189,950	189,320	630	-
Other Expense	17,220	17,220	5,560	11,660	-
Elections					
Salaries and Wages	5,390	5,390	3,561	1,829	-
Other Expense	30,815	30,815	22,732	8,083	-
Village Attorney					
Salaries and Wages	10,651	10,651	10,651	-	-
Other Expense	189,323	199,323	196,711	2,612	-
Engineering Services					
Salaries and Wages	274,984	284,887	267,148	17,739	-
Other Expense	11,608	13,108	12,151	957	-
Historic Preservation Commission (N.J.S.A. 28:1-16)					
Salaries and Wages	600	600	600	-	-
Other Expense	405	405	105	300	-
Planning Board					
Salaries and Wages	86,447	56,447	35,306	21,141	-
Other Expense	46,575	46,575	21,722	24,853	-
Zoning Board of Adjustment					
Salaries and Wages	2,500	2,500	-	2,500	-
Other Expense	11,630	11,630	7,267	4,363	-
Code Enforcement & Administration					
Salaries and Wages	569,129	569,129	560,261	8,868	-
Other Expense	10,850	10,850	8,549	2,301	-
Insurance					
Other Insurance	564,422	539,422	413,814	125,608	-
Other Insurance - Workmens Compensation	342,514	322,125	137,514	184,611	-
Group Insurance for Employees	5,328,305	5,247,005	5,025,408	221,597	-
Unemployment Insurance	-	-	-	-	-
No Coverage Option - Waived Health Insurance	10,300	10,300	5,200	5,100	-

(Continued)



**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME  
REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2013**

	<u>Appropriation</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget as Modified</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Department of Public Safety					
Police Department					
Salaries and Wages	6,130,866	6,130,866	6,048,401	82,465	-
Other Expense	129,556	129,556	118,085	11,471	-
Emergency Services					
Salaries and Wages	189,373	189,373	172,833	16,540	-
Other Expense	98,812	98,812	93,796	5,016	-
Office of Emergency Management					
Salaries and Wages	15,409	15,409	14,500	909	-
Other Expense	15,900	15,900	9,369	6,531	-
Fire Department					
Salaries and Wages	5,006,267	5,136,267	5,017,563	118,704	-
Other Expense	124,410	124,410	122,838	1,572	-
Streets and Road Maintenance					
Salaries and Wages	819,587	857,845	737,383	120,462	-
Other Expense	134,781	134,781	112,879	21,902	-
Community Act Services - Condo Expenses	1,000	1,000	-	1,000	-
Central Garage					
Salaries and Wages	482,490	506,490	490,537	15,953	-
Other Expense	311,972	311,972	258,254	53,718	-
Traffic and Signal					
Salaries and Wages	358,310	378,310	354,509	23,801	-
Other Expense	20,704	20,704	9,182	11,522	-
Recycling					
Salaries and Wages	357,780	379,780	353,017	26,763	-
Other Expense	3,500	3,500	(1,702)	5,202	-
Hurricane Sandy Clean Up and Costs					
Salaries and Wages	-	-	-	-	-
Other Expense	-	-	-	-	-
Restoration of Veterans Field	-	-	-	-	-
Solid Waste Collection					
Salaries and Wages	1,477,366	1,527,366	1,490,429	36,937	-
Other Expense	14,134	14,134	9,485	4,649	-
Yardwaste Recycling					
Salaries and Wages	171,805	175,805	174,280	1,525	-
Other Expense	112,610	112,610	71,861	40,749	-
Property Maintenance					
Salaries and Wages	68,241	89,241	79,666	9,575	-
Other Expense	54,653	54,653	45,879	8,774	-
Health Services					
Salaries and Wages	232,853	240,610	239,579	1,031	-
Other Expense	19,897	19,897	10,126	9,771	-
Animal Control Services					
Other Expense	1,115	1,115	794	321	-
Contribution to Social Service Agencies - Statutory - Other Expense	34,850	35,850	34,154	1,696	-
Community Relations Advisory Board					
Other Expense	250	250	(24)	274	-
Community Center					
Salaries and Wages	15,000	15,000	(275)	15,275	-
Other Expense	5,000	5,000	3,022	1,978	-
Recreation Services and Programs					
Salaries and Wages	320,935	338,635	335,245	3,390	-
Other Expense	62,295	62,295	62,132	163	-

(Continued)

**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME  
REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2013**

	<u>Appropriation</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget as Modified</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Parks Department					
Salaries and Wages	560,341	578,991	520,970	58,021	-
Other Expense	123,439	118,439	117,844	595	-
Graydon Pool					
Salaries and Wages	176,000	183,500	183,446	54	-
Other Expense	89,050	87,050	77,771	9,279	-
Project Pride					
Other Expense	13,500	15,000	14,660	340	-
Utilities and Bulk Purchases					
Other Expense	1,521,685	1,496,685	1,346,430	150,255	-
Water Pollution Control					
Salaries and Wages	1,050,607	1,094,602	1,076,391	18,211	-
Other Expense	214,125	224,125	186,211	37,914	-
Landfill/Solid Waste Disposal Costs					
Other Expense	617,000	597,000	530,598	66,402	-
Accumulated Leave Compensation					
Salaries and Wages	319,091	319,091	319,091	-	-
Salary Negotiations and Costs					
Salaries and Wages	265,287	7,187	-	7,187	-
Contingent	25,000	25,000	8,294	16,706	-
Contribution to: Public Employees' Retirement System	938,186	938,186	927,827	10,359	-
Social Security System (O.A.S.I.)	1,209,686	1,179,682	958,703	220,979	-
Consolidated Police and Firemen's Pension Fund	24,229	24,229	24,229	-	-
Police and Firemen's Retirement System of N.J.	2,139,193	2,139,193	2,137,748	1,445	-
Unemployment Insurance	130,162	114,162	(30,379)	144,541	-
Defined Contribution Retirement Program	1,000	1,000	874	126	-
Municipal Court:					
Salaries and Wages	209,031	219,031	218,936	95	-
Other Expense	11,600	11,600	7,875	3,725	-
Northwest Bergen County Sewer Authority-Contractual	30,278	30,278	23,673	6,605	-
NJPDES Stormwater Permit (NJSA 40A:4-45.3(cc))	7,000	7,000	5,610	1,390	-
Sludge Removal - Contractual	115,000	115,000	113,386	1,614	-
Group Insurance for Employees	262,863	262,863	262,863	-	-
Maintenance of Free Public Library (P.L. 1985 ch. 82 541)	2,278,173	2,278,173	2,278,173	-	-
Police and Firemen's Pension System	37,915	37,915	37,915	-	-
P.E.S.H.A. (ch. 516, P.L. 1983)					
Fire Department					
Other Expense	18,900	18,900	14,538	4,362	-
Municipal Public Defender	2,500	3,300	2,400	900	-
<b>Interlocal Municipal Service Agreements</b>					
Contribution to Joint Meeting for Consolidated Dispatch and E-911	600,728	600,728	600,728	-	-
Maintenance of Board of Education Vehicles					
Other Expense	24,000	24,000	24,000	-	-
Sale of Gasoline - Midland Park					
Other Expense	20,000	20,000	20,000	-	-

(Continued)

**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME  
REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2013**

	<u>Appropriation</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget as Modified</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Planning & Development Services - Interlocal					
Salaries and Wages	80,288	80,288	80,288	-	-
Clean Communities Grant Fund					
State Share	-	-	-	-	-
Salaries and Wages	36,739	36,739	36,739	-	-
Bergen County Department of Health					
Municipal Alliance Against Alcohol and Drug Abuse					
Other Expense	11,677	11,677	11,677	-	-
Village Share	2,920	2,920	2,920	-	-
BCJIF Police Accreditation					
Other Expense	-	-	-	-	-
Bergen County One Stop Relief Program					
Salaries and Wages	108,222	108,222	108,222	-	-
Other Expense	10,326	10,326	10,326	-	-
Body Armor Replacement Fund					
Other Expense	4,090	4,090	4,090	-	-
Alcohol Education And Rehabilitation					
Salaries and Wages	1,673	1,673	1,673	-	-
Other Expense	-	-	-	-	-
Capital Improvement Fund	140,000	140,000	140,000	-	-
Payment of Bond Principal	2,360,323	2,360,323	2,359,699	-	624
Payment of Bond Anticipation Notes and Capital Notes	285,000	285,000	270,650	-	14,350
Interest on Bonds	1,135,967	1,135,968	1,050,007	-	85,961
Interest on Notes	182,575	182,575	162,579	-	19,996
Emergency Authorizations (5 years)	48,000	48,000	48,000	-	-
Emergency Authorizations (Declared Emergency)	469,000	469,000	469,000	-	-
Parking Utility Deficit	249,974	249,974	249,974	-	-
Emergency Authorizations (3 years)	29,000	29,000	29,000	-	-
Deferred Charges to Future Taxation Unfunded:					
Ord 2491	66,524	66,524	66,524	-	-
Ord 2602	670	670	670	-	-
Ord 2604	46,160	46,160	46,160	-	-
Ord 2625	750	750	750	-	-
Ord 2651	308	308	308	-	-
Ord 2716	250	250	250	-	-
Ord 2789	543	543	543	-	-
Ord 2866	19,745	19,745	19,745	-	-
Ord 3079	80	80	80	-	-
Prior Years Bills	1,504	1,504	1,504	-	-
Subtotal General Appropriations	43,837,777	43,837,776	41,452,597	2,264,248	120,931
Reserve for Uncollected Taxes	1,624,422	1,624,422	1,624,422	-	-
Total General Appropriations	<u>\$ 45,462,199</u>	<u>\$ 45,462,198</u>	<u>\$ 43,077,019</u>	<u>\$ 2,264,248</u>	<u>\$ 120,931</u>
Adopted Budget	\$ 45,343,651				
Emergency Appropriations	-				
Appropriations by 40A:4-87	118,548				
	<u>\$ 45,462,199</u>				
<u>Other Expenses and Charges to Income:</u>					
County Taxes			\$ 13,643,428		
School Taxes			86,999,153		
Municipal Open Space			284,000		
Interfund Advances			10,744		
Refund of Prior Year Revenue			10,105		
Prior Year Senior Citizen Disallowed			2,104		
Prior Year Tax Court Judgement			469,595		
			<u>\$ 101,419,129</u>		

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD**  
**TRUST FUNDS**  
**STATEMENT OF ASSETS, LIABILITIES AND RESERVES - STATUTORY BASIS**  
**AS OF DECEMBER 31, 2013 AND 2012**

	<u>Assessment</u>		<u>Animal Control</u>		<u>Other</u>		<u>Public Assistance</u>		<u>Totals</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>ASSETS:</b>										
Cash and Cash Equivalents	\$ 4,433	\$ 1,136	\$ 124,902	\$ 96,584	\$ 3,284,756	\$ 3,699,315	\$ 1,506	\$ 79,647	\$ 3,415,597	\$ 3,876,682
Receivables and Other Assets										
Assessment Receivable	5,394	8,454	-	-	-	-	-	-	5,394	8,454
Assessment Liens Interest and Costs	151	151	-	-	-	-	-	-	151	151
Interfund Receivable	-	-	-	-	775,141	219,400	-	-	775,141	219,400
	<u>\$ 9,978</u>	<u>\$ 9,741</u>	<u>\$ 124,902</u>	<u>\$ 96,584</u>	<u>\$ 4,059,897</u>	<u>\$ 3,918,715</u>	<u>\$ 1,506</u>	<u>\$ 79,647</u>	<u>\$ 4,196,283</u>	<u>\$ 4,104,687</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>										
Other Liabilities and Reserves:										
Reserve for Dog License Expenditures	\$ -	\$ -	\$ 124,542	\$ 95,948	\$ -	\$ -	\$ -	\$ -	\$ 124,542	\$ 95,948
Accounts Payable	-	-	-	-	2,193	52,387	-	-	2,193	52,387
Assessment Liens	9,827	9,590	-	-	-	-	-	-	9,827	9,590
Assessment Liens Interest and Costs	151	151	-	-	-	-	-	-	151	151
Due to the State of New Jersey	-	-	360	636	-	-	-	-	360	636
Other Reserves	-	-	-	-	3,700,205	3,764,032	-	-	3,700,205	3,764,032
Reserves:										
Insurance Claims	-	-	-	-	249,445	102,296	-	-	249,445	102,296
Public Assistance	-	-	-	-	-	-	1,506	79,647	1,506	79,647
Interfund Payable	-	-	-	-	108,054.00	-	-	-	108,054	-
	<u>\$ 9,978</u>	<u>\$ 9,741</u>	<u>\$ 124,902</u>	<u>\$ 96,584</u>	<u>\$ 4,059,897</u>	<u>\$ 3,918,715</u>	<u>\$ 1,506</u>	<u>\$ 79,647</u>	<u>\$ 4,196,283</u>	<u>\$ 4,104,687</u>

See accompanying notes to financial statements.

B-1

VILLAGE OF RIDGEWOOD  
PUBLIC ASSISTANCE FUND  
STATEMENT OF PUBLIC ASSISTANCE REVENUES  
YEAR ENDED DECEMBER 31, 2013

	<u>Fund #1</u>	<u>Fund #2</u>	<u>Total</u>
Interest	<u>\$ 3</u>	<u>\$ 51</u>	<u>\$ 54</u>
Total Revenues	<u>\$ 3</u>	<u>\$ 51</u>	<u>\$ 54</u>

See accompanying notes to financial statements.

B-2

VILLAGE OF RIDGEWOOD  
PUBLIC ASSISTANCE FUND  
STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES  
YEAR ENDED DECEMBER 31, 2013

	<u>Fund #1</u>	<u>Fund #2</u>	<u>Total</u>
Close out of	<u>\$ -</u>	<u>\$ 78,194</u>	<u>\$ 78,194</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 78,194</u>	<u>\$ 78,194</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
STATEMENT OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGUTORY BASIS  
AS OF DECEMBER 31, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
<b><u>Assets</u></b>		
Cash and Cash Equivalents	\$ 4,812,579	\$ 3,674,257
Deferred Charges to Future Taxation		
Funded	35,480,637	27,387,335
Unfunded	13,175,433	21,280,840
	<u>48,656,070</u>	<u>48,668,175</u>
Prospective Assessments Raised by Taxation	<u>249,000</u>	<u>249,000</u>
Receivables:		
Due From CDBG	110,197	145,772
Due From County of Bergen	588,242	607,937
Due from State of New Jersey Department of Transportation	421,500	425,000
Due From Homeland Security	118,076	118,076
Due From US Dept. of Agriculture	-	471,735
Interfund Receivable	164,737	47,685
Due From Green Acres Grants	-	30,000
	<u>1,402,752</u>	<u>1,846,205</u>
	<u>\$ 55,120,401</u>	<u>\$ 54,437,637</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>		
Serial Bonds	\$ 30,887,000	\$ 22,259,000
Bond Anticipation Notes	2,119,350	10,624,000
Infrastructure Loan Payable	4,593,637	5,128,335
Improvement Authorizations:		
Funded	4,895,410	2,199,829
Unfunded	6,671,185	9,148,981
	<u>49,166,582</u>	<u>49,360,145</u>
Reserves:		
Reserve for Arbitrage Rebate	13,416	13,332
Reserve for Debt Service	255,579	148
Reserve for Green Acres	174,782	522,322
Reserve for Preliminary Expenses-Graydon Pool	5,349	5,349
Recycling Grant	1,148	1,148
Interfund Payable	176,154	176,154
Prospective Assessments Raised by Taxation	249,000	249,000
Capital Improvement Fund	45,989	45,989
Encumbrances	4,205,391	3,548,335
	<u>5,126,808</u>	<u>4,561,777</u>
Fund Balance	<u>827,011</u>	<u>515,715</u>
	<u>\$ 55,120,401</u>	<u>\$ 54,437,637</u>

See accompanying notes to financial statements.

**VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
STATEMENT OF CHANGES IN FUND BALANCE  
REGULATORY BASIS  
YEARS ENDED DECEMBER 31, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
Balance. Beginning of year	\$ <u>515,715</u>	\$ <u>861,815</u>
Increased By:		
Premium on sale of notes and bonds	820,849	106,665
Cancelled excess receivable	-	32,500
Funded improvement authorizations canceled	-	40,000
	<u>820,849</u>	<u>179,165</u>
	<u>1,336,564</u>	<u>1,040,980</u>
Decreased By:		
Appropriated for improvement authorizations	409,553	425,265
Anticipated as budget revenue	<u>100,000</u>	<u>100,000</u>
	<u>509,553</u>	<u>525,265</u>
Balance, End of year	<u>\$ 827,011</u>	<u>\$ 515,715</u>

See accompanying notes to financial statements.

## VILLAGE OF RIDGEWOOD

## WATER UTILITY OPERATING FUND

**STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE  
REGULATORY BASIS  
AS OF DECEMBER 31, 2013 AND 2012**

<u>Assets</u>	<u>2013</u>	<u>2012</u>
Cash and Cash Equivalents	\$ 5,283,137	\$ 3,407,911
Due from Current Fund	2,693	2,693
Receivables and Inventory:		
Consumer Accounts	3,273,906	3,731,646
Miscellaneous	48,961	58,580
	<u>3,322,867</u>	<u>3,790,226</u>
Deferred Charge - Emergency Authorization	-	75,000
	-	75,000
	<u>\$ 8,608,697</u>	<u>\$ 7,275,830</u>
 <u>Liabilities, Reserves and Fund Balance</u>		
Liabilities		
Appropriation Reserves	\$ 420,047	\$ 482,987
Other Liabilities and Reserves		
Interfund Payables	600,300	-
Overpayments	429,036	393,771
Reserve for Encumbrances	428,070	285,981
Other Liabilities	9,657	88,354
Accrued Interest on Bonds and Notes	114,944	164,921
	<u>1,582,007</u>	<u>933,027</u>
Reserve for Receivables and Inventory	3,322,867	3,790,226
Fund Balance	<u>3,283,776</u>	<u>2,069,590</u>
	<u>\$ 8,608,697</u>	<u>\$ 7,275,830</u>

See accompanying notes to financial statements.



## VILLAGE OF RIDGEWOOD

## WATER UTILITY OPERATING FUND

**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE  
REGULATORY BASIS  
YEARS ENDED DECEMBER 31, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
Revenue and Other Income Realized:		
Fund Balance Anticipated	\$ 300,000	\$ -
Water Rents	12,018,520	11,886,573
Fire Hydrant Service	147,274	173,402
Miscellaneous	288,510	156,456
Appropriation Reserves Lapsed	304,721	346,599
Appropriations Cancelled	584,536	20,891
Miscellaneous	<u>93,225</u>	<u>89,915</u>
Total Revenues and Other Income	13,736,786	12,673,836
Expenditures and Other Charges:		
Appropriations	<u>12,222,600</u>	<u>11,560,287</u>
Excess (Deficit) in Revenues over/ (Under) Expenditures	1,514,186	1,113,549
Ajustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>75,000</u>
Statutory Excess to Fund Balance	1,514,186	1,188,549
Fund Balance, Beginning of Year	<u>2,069,590</u>	<u>881,041</u>
	3,583,776	2,069,590
Decreased By:		
Utilized in Budget	<u>300,000</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 3,283,776</u>	<u>\$ 2,069,590</u>

See accompanying notes to financial statements.

## VILLAGE OF RIDGEWOOD

## WATER UTILITY OPERATING FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME  
REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2013

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess of (Deficit)</u>
Fund Balance Anticipated	\$ 300,000	\$ 300,000	\$ -
Water Rents	11,687,600	12,018,520	330,920
Fire Hydrant Service	110,000	147,274	37,274
Miscellaneous	125,000	288,510	163,510
	<u>\$ 12,222,600</u>	<u>\$ 12,754,304</u>	<u>\$ 531,704</u>
Other Credits to Income:			
Unexpended Balance of Appropriations		\$ 584,536	
Unexpended Balance of Appropriation Reserves		304,721	
		<u>\$ 889,257</u>	

See accompanying notes to financial statements.

## VILLAGE OF RIDGEWOOD

## WATER UTILITY OPERATING FUND

**STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME  
REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2013**

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operating					
Salaries and Wages	\$ 3,165,235	\$ 3,105,235	\$ 2,977,020	\$ 128,215	\$ -
Other Expenses	4,658,153	4,648,153	4,357,700	290,453	-
Capital Improvements					
Capital Improvement Fund	500,000	500,000	500,000	-	-
Capital Outlay	91,000	91,000	89,621	1,379	-
Debt Service					
Payment of Bond Principal	1,518,955	1,518,955	1,517,135	-	1,820
Payment of Bond Anticipation and Capital Notes	483,000	483,000	300	-	482,700
Interest on Bonds	538,257	608,257	554,033	-	54,224
Interest on Notes	80,000	80,000	34,208	-	45,792
Deferred Charges and Statutory Expenditures					
Water Utility Operating Deficit	-	-	-	-	-
Emergency Authorization	75,000	75,000	75,000	-	-
Prior year bills	-	-	-	-	-
Statutory Expenditures					
Contributions to:					
Contribution to Public Employees Retirement Sys.	268,484	268,484	268,484	-	-
Social Security System	242,141	242,141	242,141	-	-
Unemployment	23,918	23,918	23,918	-	-
Transfer Allowable per NJSA 40A:4-35.1	<u>578,457</u>	<u>578,457</u>	<u>578,457</u>	<u>-</u>	<u>-</u>
	<u>\$ 12,222,600</u>	<u>\$ 12,222,600</u>	<u>\$ 11,218,017</u>	<u>\$ 420,047</u>	<u>\$ 584,536</u>

See accompanying notes to financial statements.

## VILLAGE OF RIDGEWOOD

## WATER UTILITY CAPITAL FUND

**STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE  
REGULATORY BASIS  
AS OF DECEMBER 31, 2013 AND 2012**

<u>Assets</u>	<u>2013</u>	<u>2012</u>
Cash and Cash Equivalents	\$ 5,454,047	\$ 2,957,100
Fixed Capital	30,358,703	30,358,703
Fixed Capital Authorized and Incomplete	35,673,531	33,547,281
	<u>66,032,234</u>	<u>63,905,984</u>
Due from Water Operating Fund	300	-
	<u>\$ 71,486,581</u>	<u>\$ 66,863,084</u>
 <b><u>Liabilities, Reserves and Fund Balance</u></b>		
Serial Bonds	\$ 18,305,000	\$ 11,840,000
Water Treatment Loans Payable	183,788	547,743
Bond Anticipation Notes	-	4,829,300
	<u>18,488,788</u>	<u>17,217,043</u>
Improvement Authorizations:		
Funded	2,916,691	672,988
Unfunded	2,106,158	4,049,920
	<u>5,022,850</u>	<u>4,722,908</u>
Reserve for Arbitrage Rebate	177,412	177,170
Capital Improvement Fund	498,377	105,627
Reserve for Encumbrances	825,943	614,216
	<u>1,501,732</u>	<u>897,013</u>
Reserve for Amortization	43,813,232	42,054,977
Deferred Reserve for Amortization	1,992,014	1,884,764
Preliminary Expenses - Water Master Plan	5,200	5,200
Fund Balance	662,765	81,179
	<u>46,473,211</u>	<u>44,026,120</u>
	<u>\$ 71,486,581</u>	<u>\$ 66,863,084</u>

See accompanying notes to financial statements.

## VILLAGE OF RIDGEWOOD

## WATER UTILITY CAPITAL FUND

**STATEMENT OF CHANGES IN FUND BALANCE  
REGULATORY BASIS  
YEARS ENDED DECEMBER 31, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
Balance Beginning of Year	\$ <u>81,179</u>	\$ <u>27,509</u>
Increased By:		
Improvement Authorizations Cancelled	-	86,184
Premium on Sale of Bonds and Notes	<u>581,586</u>	<u>48,486</u>
	<u>581,586</u>	<u>134,670</u>
	662,765	162,179
Decreased By:		
Appropriated to Finance Improvement Authorizator	<u>-</u>	<u>81,000</u>
Balance End of Year	<u>\$662,765</u>	<u>\$ 81,179</u>

See accompanying notes to financial statements.

## VILLAGE OF RIDGEWOOD

## PARKING UTILITY OPERATING FUND

STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE  
 REGULATORY BASIS  
 AS OF DECEMBER 31, 2013 AND 2012

<u>Assets</u>	<u>2013</u>	<u>2012</u>
Cash	\$728,596	\$354,966
Change Fund	4,186	3,647
Deferred Charge - Operating Deficit	5,366	44,984
	<u>\$738,148</u>	<u>\$403,597</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Liabilities		
Appropriation Reserves	<u>\$4,009</u>	<u>\$9,341</u>
Other Liabilities and Reserves:		
Reserve for Encumbrance	-	200
Reserve for Park and Ride	294,940	282,333
Due to Parking Capital	-	103,298
Due to Current Fund	269,924	5,366
Accrued Interest on Notes	1,837	2,520
	<u>566,701</u>	<u>393,717</u>
Fund Balance	<u>167,438</u>	<u>539</u>
	<u>\$738,148</u>	<u>\$403,597</u>

See accompanying notes to financial statements

## VILLAGE OF RIDGEWOOD

## PARKING UTILITY OPERATING FUND

**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE  
REGULATORY BASIS  
YEARS ENDED DECEMBER 31, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
Revenue and Other Income Realized:		
Surplus Anticipated	\$ -	\$ -
Parking Meter Fees	1,052,661	646,678
Interest on Investments and Deposits	1,584	1,083
Deficit (General Budget)	-	154,267
Appropriations Cancelled	696	13
Miscellaneous	<u>9,532</u>	<u>12,742</u>
Total Revenues and Other Income	1,064,473	814,783
Expenditures and Other Charges:		
Appropriations	<u>897,574</u>	<u>859,767</u>
Excess (Deficit) in Revenues over/ (Under) Expenditures	166,899	(44,984)
Adjustments to Income Before Fund Balance:		
Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>44,984</u>
Statutory Excess to Fund Balance	166,899	-
Fund Balance, Beginning of Year	<u>539</u>	<u>539</u>
Fund Balance, End of Year	<u>\$ 167,438</u>	<u>\$ 539</u>

See accompanying notes to financial statements.

## VILLAGE OF RIDGEWOOD

## PARKING UTILITY OPERATING FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME  
REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2013

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Surplus Anticipated	\$ -	\$ -	\$ -
Parking Meter Fees	646,600	1,052,661	406,061
Interest on Investments and Deposits	1,000	1,584	584
Operating Deficit - General Budget	<u>249,974</u>	<u>-</u>	<u>(249,974)</u>
	<u>\$ 897,574</u>	<u>\$ 1,054,245</u>	<u>\$ 156,671</u>
Other Credits to Income:			
Unexpended Balance of Appropriations		696	
Miscellaneous Revenue Not Anticipated		<u>9,532</u>	
		<u>\$ 10,228</u>	

See accompanying notes to financial statements



## VILLAGE OF RIDGEWOOD

## PARKING UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME  
REGULATORY BASIS  
YEAR ENDED DECEMBER 31, 2013

	<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	\$ 338,432	\$ 338,432	\$ 338,258	\$ 174	-
Other Expenses	402,010	402,010	398,175	3,835	-
Capital Improvement Fund	1,000	1,000	1,000	-	-
Debt Service					
Payment of Notes	40,000	40,000	40,000	-	-
Interest on Notes	4,800	4,800	4,104	-	696
Parking Utility Deficit	39,618	39,618	39,618	-	-
Statutory Expenditures					
Contribution to Public Employees Retirement System	20,689	20,689	20,689	-	-
Contribution to Social Security System	26,441	26,441	26,441	-	-
Unemployment Compensation Insurance	5,920	5,920	5,920	-	-
Police and Fire Retirement System	18,664	18,664	18,664	-	-
	<u>\$ 897,574</u>	<u>\$ 897,574</u>	<u>\$ 892,869</u>	<u>\$ 4,009</u>	<u>\$ 696</u>

See accompanying notes to financial statements

## VILLAGE OF RIDGEWOOD

## PARKING UTILITY CAPITAL FUND

**STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE  
REGULATORY BASIS  
AS OF DECEMBER 31, 2013 AND 2012**

<u>Assets</u>	<u>2013</u>	<u>2012</u>
Cash and Cash Equivalents	\$ 561,446	\$ 471,634
Fixed Capital	1,143,628	1,143,628
Fixed Capital Authorized and Uncompleted	2,095,075	1,726,515
Due from Parking Operating	0	103,298
	<u>3,238,703</u>	<u>2,973,441</u>
	<u>\$ 3,800,149</u>	<u>\$ 3,445,075</u>
 <b>Liabilities, Reserves and Fund Balance</b>		
Bond Anticipation Notes	\$ 280,000	\$ 320,000
Reserve for Encumbrances	171,776	145,915
Improvement Authorizations Unfunded	1,202,307	856,731
Improvement Authorizations - Funded	27,946	46,547
	<u>1,682,029</u>	<u>1,369,193</u>
Capital Improvement Fund	<u>304,600</u>	<u>322,160</u>
Reserve for Arbitrage	<u>199,876</u>	<u>200,721</u>
Reserve for Amortization	<u>1,360,629</u>	<u>1,320,629</u>
Deferred Reserve for Amortization	<u>244,460</u>	<u>225,900</u>
Fund Balance	<u>8,555</u>	<u>6,472</u>
	<u>\$ 3,800,149</u>	<u>\$ 3,445,075</u>

See accompanying notes to financial statements.

## VILLAGE OF RIDGEWOOD

## PARKING UTILITY CAPITAL FUND

STATEMENT OF CHANGES IN FUND BALANCE  
REGULATORY BASIS  
YEARS ENDED DECEMBER 31, 2013 AND 2012

	Balance December 31 <u>2013</u>	Balance December 31 <u>2012</u>
Balance Beginning of Year	\$ 6,472	\$ 3,259
Increased By:		
Premium on Sale of Notes	<u>2,083</u>	<u>3,213</u>
Balance End of Year	<u>\$ 8,555</u>	<u>\$ 6,472</u>

See accompanying notes to financial statements.

## VILLAGE OF RIDGEWOOD

## GENERAL FIXED ASSET GROUP

**STATEMENT OF GENERAL FIXED ASSETS  
REGULATORY BASIS  
AS OF DECEMBER 31, 2013 AND 2012**

CATEGORY	DECEMBER 31,	
	2013	2012
Land	\$ 128,214,214	\$ 128,214,214
Buildings	27,308,400	27,308,400
Machinery and equipment	16,309,899	16,309,899
Total General Fixed Assets	<u>\$ 171,832,513</u>	<u>\$ 171,832,513</u>
Investment in General Fixed Assets	<u>\$ 171,832,513</u>	<u>\$ 171,832,513</u>

See accompanying notes to financial statements.

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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### A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. Description of Funds

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

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

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

*Trust Fund*—receipts, custodianship, and disbursement of monies in accordance with the purpose for which each reserve was created. The Trust Fund includes the Public Assistance Fund which accounts for the balance in the accounts since this function was transferred to Bergen County.

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

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

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

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

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

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

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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### 2. Basis of Accounting

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

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

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

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

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

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

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

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

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

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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

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

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

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

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

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

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

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

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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

4. Reporting Entity

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

### **B. DEPOSITS AND INVESTMENTS**

1. Deposits

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

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

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

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

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



# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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### 2. Investments

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

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

GASB Statement No. 40, Deposit and Investment Risk Disclosures, requires disclosure of bank deposits that are subject to custodial credit risk. The custodial credit risk for deposits is the risk that, in the event of the failure of a depository institution, the Village will not be able to recover deposits or will not be able to recover collateral securities that may be in the possession of an outside party. As of December 31, 2013 the Village's bank deposits are insured or covered by the State's Government Unit Deposit Protection Act or are collateralized with the federal securities held by another institution in the Village's name.

### C. OUTSTANDING DEBT

#### General Serial Bonds

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

On March 15, 2005 the Village sold \$6,095,000 Water Utility Refunding Bonds at interest rates from 2% to 5% payable each October 15 and April 15 until maturity. The bonds mature on October 15, 2005 through 2014. The Water Utility Refunding Bonds advance refunded \$2,478,000 of 1996 Water Utility Bonds and \$3,500,000 of the October 1, 1999 Water Utility Bonds. The balance outstanding is \$700,000.

On July 1, 2005 the Village sold \$9,435,000 of General Improvement Bonds and \$6,119,000 of Water Utility bonds at interest rates from 4% to 4.4% payable each January 1 and July 1 until maturity. The bonds mature on October 1, 2006 through 2030. Balances outstanding are \$575,000 and \$200,000, respectively.

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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On June 15, 2007 the Village sold \$12,514,000 of General Improvement Bonds and \$6,486,000 of Water Utility bonds at interest rates from 4% to 5% payable each June 15 and December 15 until maturity. The bonds mature on June 15, 2008 through 2032. Balances outstanding are \$9,989,000 and \$5,386,000, respectively.

On August 1, 2001 the Village borrowed \$7,795,000 from the New Jersey Environmental Infrastructure program at interest rates of 4% to 5.5% and \$8,472,000 at 0% payable each August 1 and February 1 until the loan is paid in full in 2021. Balances outstanding are \$4,200,000 and \$3,468,121, respectively.

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 \$460,000 and \$1,125,516, respectively.

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 \$183,778.

On May 8, 2013, the Village sold \$9,040,000 of General Obligation Refunding Bonds, Series 2013 consisting of \$4,860,000 General Improvement Refunding Bonds and \$4,180,000 Water Utility Refunding Bonds to advance refund all or a portion of the \$5,210,000 outstanding principal amount of the Village's General Improvement Bonds dated July 1, 2005 maturing in the years 2015 through 2022 and to advance refund all or a portion of the \$4,379,000 outstanding principal amount of the Village's Water Utility Bonds, dated July 1, 2005 maturing in the years 2015 through 2030 at interest rates from 3% to 4% payable each July 1 and December 11 until Maturity. The bonds mature on July 1, 2013 through 2030. The refunding resulted in a \$1,040,668 total reduction in debt service for the years 2013 through 2030. Balance outstanding is \$4,805,000 and \$4,140,000

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

### **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

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

continue to be paid if the notes are to be renewed beyond the third anniversary date of the original issuance. At December 31, 2013 and 2012, there was \$2,119,350 and \$10,624,000 of General Capital; \$0 and \$4,829,300 Water Utility, and \$280,000 and \$320,000 Parking Utility bond anticipation notes outstanding respectively.

### Tax Anticipation Notes

Under N.J.S. 40A:4-64 the Village may issue tax anticipation notes to temporarily finance current fund operations. Tax collections are pledged to the payment of such debt. The notes must be redeemed within one year. At December 31, 2013 and 2012 there were no tax anticipation notes outstanding.

Village debt is summarized as follows:

	<u>Dec. 31,</u> <u>2012</u>	<u>Increase</u>	<u>Decrease</u>	<u>Dec. 31,</u> <u>2013</u>
<b>Issued:</b>				
General Capital Bonds and Loans	\$27,387,335	15,718,00	7,624,698	35,480,637
Utility Bonds and Loans	12,387,743	12,039,000	5,937,955	18,488,788
General Capital Bond Anticipation Notes	10,624,000	613,000	9,117,650	2,119,350
Utility Bond Anticipation Notes	5,149,300	—	4,869,300	280,00
<b>Authorized but not Issued:</b>				
General Capital	10,656,840	4,753,623	4,354,380	11,056,083
Utility	<u>3,752,815</u>	<u>2,369,000</u>	<u>3,030,000</u>	<u>3,091,815</u>
	<u>\$69,958,033</u>	<u>35,492,623</u>	<u>34,933,983</u>	<u>70,516,673</u>

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

<u>Year</u> <u>Ended</u> <u>December 31,</u>	<u>General Capital</u>		<u>Water Capital</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2014	\$ 3,061,199	1,234,818	1,903,788	695,790
2015	3,115,228	1,131,917	1,085,000	632,118
2016	3,208,937	1,032,843	1,090,000	596,785
2017	3,301,809	921,242	1,140,000	554,165
2018	3,412,581	798,367	1,150,000	506,560
2019-2023	15,932,817	2,072,769	5,980,000	1,821,166
2024-2028	3,445,066	107,039	4,329,000	745,507
2029-2032	—	—	1,811,000	128,871
	<u>\$ 35,480,637</u>	<u>7,298,995</u>	<u>18,488,788</u>	<u>5,680,962</u>

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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The summarized statement of debt condition which follows is prepared in accordance with the required method used in preparing the Annual Debt Statement and indicates a statutory net debt of .78% as compared to the statutory net debt limitation of 3.5%.

	<b>Gross Debt</b>	<b>Deductions</b>	<b>Net Debt</b>
Local School District Debt	\$ 47,440,000	47,440,000	—
Water Utility	20,226,988	20,226,988	—
Parking Utility	1,633,615	1,633,615	—
General Debt	<u>48,656,070</u>	<u>255,579</u>	<u>48,400,491</u>
	<u>\$117,956,673</u>	<u>\$69,556,182</u>	<u>\$48,400,491</u>

Net debt of \$48,400,491 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 \$6,188,228,764 equals .78%.

### **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, 2013, was as follows:

3.5% Equalized Valuation Basis	\$216,588,007
Net Debt	<u>48,400,491</u>
Remaining Borrowing Power	<u>\$168,187,516</u>

### **D. PENSION PLANS**

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

The State pension systems were established by act of the State Legislature. Benefits, contributions, means of funding and the manner of administration are determined by the State legislature. The three State administered pension funds are: the Public Employees' Retirement System (PERS), the Consolidated Police and Firemen's Pension Fund (CPFPPF), which is closed with no active members, the Police and Firemen's Retirement System of New Jersey (PFRS), the Defined Benefits Contribution Retirement Plan (DCRP), which was new in July of 2008. As of December 31, 2012, Ridgewood Village has no employee eligible for the DCRP. The Division of Pensions within the Treasury Department of the State of New Jersey is the administrator of the funds. The payrolls for employees covered by the PERS and PFRS systems for the year ended December 31, 2012 and 2013 were approximately \$19,633,813 and \$20,022,675 respectively, the Village's total payroll for the year ended December 31, 2012 and 2013 was approximately \$24,672,738 and \$23,233,241 respectively.

Covered employees are required by statute to contribute a uniform 6.62% of compensation under the PERS plan, 10% under the PFRS plan, and 5% under the DCRP plan. In addition, the PERS, PFRS and CPFPPF bill the Village annually for its required contribution.

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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The Village is required by the same statute to contribute the remaining amounts necessary to pay benefits when due and its portion of the plan's administrative 7.5% of covered payroll. Contributions for the years 2008 through 2013 are as follows:

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>
2013	\$1,217,000	\$2,195,772
2012	1,393,128	2,105,269
2011	1,378,536	1,378,536
2010	1,062,363	2,160,797
2009	864,041	1,989,696
2008	675,022	1,869,871

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

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

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

### **Significant Legislation**

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) operate and to the benefit provisions of those systems.

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

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

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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

### **E. ACCRUED SICK AND VACATION BENEFITS**

The Village permits employees to accrue unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. It is estimated that the current cost of such unpaid compensation as of December 31, 2012 and December 31, 2013 would approximate \$7,056,623 and \$7,170,926. The 2014 budget includes an appropriation for accrued leave of \$420,110. There is also a reserve for accumulated absences at December 31, 2013 of \$479,590.

### **F. FUND BALANCE APPROPRIATED**

Fund balances appropriated and included as anticipated revenue in the 2014 budgets are as follows:

Current Fund	\$ 2,982,000
Water Utility Operating Fund	594,000
Parking Utility Operating Fund	—

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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### G. INTERFUND BALANCES

The Village had interfund balances at December 31, 2013 as follows:

	Due From	Due To
Current Fund:		
Parking Operating Fund	\$ 269,924	
Other Trust Fund	1,012	
Water Operating Fund		\$ 2,693
General Capital		1,875
Grant Fund:		
Other Trust Fund	108,054	
Capital Fund		162,863
Capital Fund:		
Grant Fund	162,863	
Current Fund	1,875	
Other Trust Fund		176,154
Other Trust Fund:		
Water Utility Operating	600,000	
General Capital	176,154	
Current Fund		1,012
Grant Fund		108,054
Water Utility Operating:		
Current Fund	2,693	
Water Capital Fund		300
Other Trust Fund		600,000
Water Capital Fund		
Water Operating Fund	300	
Parking Operating Fund:		
Current Fund		269,924

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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

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

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

### H. RISK MANAGEMENT

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

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

Workers Compensation is self insured for the first \$100,000 of every claim with a joint insurance fund providing the excess coverage. The reserve balances at December 31, 2013 and 2012 were \$249,445 and \$102,296 respectively.



# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

### I. FIXED ASSETS

The Village records assets with a useful life in excess of one year and with a value over \$2,000 as a fixed asset. The accounts have been adjusted for dispositions and abandonments. Land has been adjusted to reflect current assessed valuations. Depreciation is not recorded.

Fixed assets used in governmental operation (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain (“Infrastructure”) general fixed assets consisting of 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 - 12/31/2012	Additions	Disposals	Balance - 12/31/2013
Land	\$ 128,214,214	\$ —	\$ —	\$ 128,214,214
Buildings	27,308,400	—	—	27,308,400
Machinery and Equipment	16,309,899	—	—	16,309,899
	\$ 171,832,513	\$ —	\$ —	\$ 171,832,513

Parking Utility Fixed Assets:

Description	Balance - 12/31/2012	Additions	Disposals	Balance - 12/31/2013
Land and improvements	\$ 1,143,628	\$ —	\$ —	\$ 1,143,628
Construction in Progress	1,726,515	368,560	—	2,095,075
	\$ 2,870,143	\$ 368,560	\$ —	\$ 3,238,703

Water Utility Fixed Assets:

Description	Balance - 12/31/2012	Additions	Disposals	Balance - 12/31/2013
Source of Supply	\$ 2,378,711	\$ —	\$ —	\$ 2,378,711
Pumping Plant	13,263,541	—	—	13,263,541
Water Treatment	257,806	—	—	257,806
Transmission and Distribution	12,272,124	—	—	12,272,124
General Plant	2,186,521	—	—	2,186,521
Construction in Progress	33,547,281	2,019,000	—	35,566,281
	\$ 63,905,984	\$ 2,019,000	\$ —	\$ 65,924,987

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

General Fixed Assets:

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

Parking Utility Fixed Assets:

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

Water Utility Fixed Assets:

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

### J. DEFERRED COMPENSATION PLANS

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

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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### K. DEFERRED CHARGES TO BE RAISED IN FUTURE YEARS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2013 and 2012, the Village had the following charges to be raised in subsequent budgets

<b>Current Fund</b>	<b>Balance <u>Dec. 31,</u></b>	<b>Subsequent Budget <u>Appropriation</u></b>
Special Emergency:		
2013	\$ 221,000	\$ 77,000
2012	298,000	77,000
Emergency Appropriation:		
2013	0	0
2012	469,000	469,000
<b>Water Operating Fund:</b>		
Emergency:		
2013	0	0
2012	75,000	75,000
<b>Parking Utility:</b>		
Deficit:		
2013	5,366	5,366
2012	44,984	44,984

### L. CONTINGENCIES

Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2013. The Village is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the Village does not recognize a liability, if any, until these cases have been adjudicated. Funding of any liability would be provided for in succeeding years' budgets or through a refunding bond ordinance which would allow the Village to fund these liabilities over a number of years.

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

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

The Village participates in numerous Federal and State of New Jersey grant programs which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the Village has not complied with the rules and regulations governing the grants, refund of any money received may be required and the collectability of any related receivables at December 31, 2013 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.

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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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, 2013 and 2012 deferrals were approximately \$730,929 and \$622,696 respectively; which becomes payable upon the Village leaving the State Health Benefits Program.

### **M. OTHER POST EMPLOYMENT BENEFITS**

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

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

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

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

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

# VILLAGE OF RIDGEWOOD

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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

The Village of Ridgewood's contributions to SHBP for the years ended December 31, 2013, 2012, 2011, 2010, and 2009 were \$2,584,039, \$2,207,074, \$2,111,217, \$1,831,662, and \$1,574,543 respectively, which amounts equaled the required contributions for each year. There were approximately 162, 157, 160, 160, 135 and 142 retired participants eligible at December 31, 2013, 2012, 2011, 2010, and 2009 respectively.

### **N. Subsequent Events**

A subsequent event is an event or transaction occurring after the balance sheet date, but before the financial statements are either issued or available to be issued. A review of the Village operating activity has been performed to identify events that provide evidence about conditions that did not exist as of the balance sheet date; instead, they arose subsequent to that date. No events occurring after the balance sheet date had any effect on the balance sheets of the various funds.

ADDITIONAL FINANCIAL INFORMATION

**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF TAXES RECEIVABLE AND  
ANALYSIS OF PROPERTY TAX LEVY  
YEAR ENDED DECEMBER 31, 2013**

<u>Year</u>	<u>Balance</u> <u>December 31,</u> <u>2012</u>	<u>2013</u> <u>Levy</u>	<u>Collections</u>		<u>Senior Citizens</u> <u>and Veterans</u> <u>Deductions</u>	<u>Cancelled</u>	<u>Transferred</u> <u>to Tax</u> <u>Title Liens</u>	<u>Balance</u> <u>December 31,</u> <u>2013</u>
			<u>2012</u>	<u>2013</u>				
2012	749,735	-	-	749,735	-	-	-	-
2,013	-	135,038,077	869,051	133,056,899	140,896	53,943	11,337	905,951
	<u>\$ 749,735</u>	<u>\$ 135,038,077</u>	<u>\$ 869,051</u>	<u>\$ 133,806,634</u>	<u>\$ 140,896</u>	<u>\$ 53,943</u>	<u>\$ 11,337</u>	<u>\$ 905,951</u>

**Tax Yield**

General Purpose Tax	\$ 134,849,232
Omitted Taxes (NJS 54:4-63.12)	-
Added Taxes (NJS 54:4-63.1)	<u>188,845</u>
	<u>\$ 135,038,077</u>

**Tax Levy**

Local School District	\$ 87,847,977
Municipal Open Space	284,000
County Taxes	
County Tax (Abstract)	13,624,271
Added Taxes (NJS 54:4-63)	<u>19,157</u>
	101,775,405
Local Tax for Municipal Purposes	33,040,376
Additional Tax Levied	<u>222,296</u>
	<u>33,262,672</u>
	<u>\$ 135,038,077</u>

VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF TAX LIENS  
YEAR ENDED DECEMBER 31,2013

Balance December 31, 2012	\$106,152
Increased by:	
Transfers from Tax Receivable	<u>11,337</u>
Balance December 31, 2013	<u><u>\$117,489</u></u>



**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF DEFERRED CHARGES  
YEAR ENDED DECEMBER 31, 2013**

	<b>Balance December 31, <u>2012</u></b>	<b>Amount in 2013 <u>Budget</u></b>	<b>Balance December 31, <u>2013</u></b>
Emergency Authorizations-Municipal	\$ 469,000	\$ 469,000	\$ -
Special Emergency - Revaluation	\$ 240,000	\$ 48,000	\$ 192,000
Special Emergency - Veteran's Field Restoration	\$ 58,000	\$ 29,000	\$ 29,000
	<u>\$ 767,000</u>	<u>\$ 546,000</u>	<u>\$ 221,000</u>

## VILLAGE OF RIDGEWOOD

**CURRENT FUND**  
**SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE**  
**YEAR ENDED DECEMBER 31, 2013**

Balance January 1, 2013		\$ 43,075,160
School Tax Payable	\$ -	
School Tax Deferred	<u>43,075,160</u>	
Increased by:		
Levy - School Year July 1, 2013 to June 30, 2014		<u>87,847,977</u>
		130,923,137
Decreased by:		
Payments		<u>86,999,153</u>
Balance December 31, 2013		
School Tax Payable	-	
School Tax Deferred	<u>43,923,984</u>	
Balance December 31, 2013		<u><u>\$ 43,923,984</u></u>

**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2013**

	Balance December 31, <u>2012</u>	<u>Transferred</u>	<u>Disbursed</u>	<u>Encumbrance Cancelled</u>	<u>Balance Lapsed</u>
<b><u>Salaries and Wages:</u></b>					
Village Council	\$ 1,706	-	-	-	1,706
Village Clerk	744	-	221	-	523
Budget, Accounts and Treasury	86,406	-	1,605	-	84,801
Tax Collection	3,379	-	1,237	-	2,142
Elections	4,007	-	-	-	4,007
Engineering	1,438	-	-	-	1,438
Historic Preservation Commission	150	-	-	-	150
Planning Board	6,838	-	1,638	-	5,200
Zoning Board	98	-	-	-	98
Code Enforcement & Administration	3,478	-	-	-	3,478
Police Department	81,755	-	8,111	-	73,644
Emergency Services	22,623	-	21,380	-	1,243
Office of Emergency Management	815	-	-	-	815
Fire Department	135,232	(22,000)	105,414	-	7,818
Streets	96,489	-	8,147	-	88,342
Central Garage	15,566	(8,000)	-	-	7,566
Traffic and Signal	23,803	(3,200)	591	-	20,012
Recycling	3,882	-	3,390	-	492
Solid Waste Collection	59,894	(30,000)	-	-	29,894
Yardwaste Recycling	4,491	-	-	-	4,491
Property Maintenance	1,613	-	-	-	1,613
Health Department	15,701	-	2,034	-	13,667
Recreation	5,234	-	3,966	-	1,268
Parks	53,557	(10,000)	40,000	-	3,557
Graydon Pool	65	-	-	-	65
Salary Negotiations	255,236	-	124,548	-	130,688
Water Pollution Control	2,219	-	1,108	-	1,111
Municipal Court	10,096	-	1,050	-	9,046
<b><u>Other Expenses:</u></b>					
Village Manager	38,575	-	752	460	38,283
Management Information Systems	4,054	-	5,571	4,013	2,496
Village Council	9,474	-	9,388	9,300	9,386
Village Clerk	9,227	-	2,775	3,158	9,610
Budget, Accounts and Treasury	1,516	-	2,330	1,034	220
Audit Services	43,045	-	33,540	-	9,505
Tax Collection	6,218	-	5,844	5,000	5,374
Assessment	51,868	-	3,886	20,000	67,982
Elections	44,000	-	18,605	-	25,395
Municipal Attorney	24,065	-	21,430	25,304	27,939
Engineering	1,055	-	4,302	4,463	1,216
Stormwater Management - Engineering	-	-	-	-	-
Historic Preservation Commission	347	-	119	-	228
Planning Board	30,345	-	13,173	2,337	19,509
Zoning Board	3,998	-	1,680	1,660	3,978
Code Enforcement & Administration	2,893	-	1,412	540	2,021
Insurance	127,896	-	115,150	-	12,746
Workmen's Compensation Insurance	246,000	-	230,000	-	16,000
Group Insurance For Employees	78,368	-	2,391	-	75,977
Unemployment Insurance	67,000	-	67,000	-	-
Police Department	347	-	25,048	26,546	1,845
Emergency Services	9,863	-	9,436	5,411	5,838
Office of Emergency Management	4,772	-	3,784	-	988
Fire Department	6,610	-	10,627	4,038	21

(Continued)

**VILLAGE OF RIDGEWOOD  
CURRENT FUND  
SCHEDULE OF APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2013**

	<b>Balance December 31, 2012</b>	<b>Transferred</b>	<b>Disbursed</b>	<b>Encumbrance Cancelled</b>	<b>Balance Lapsed</b>
<b>Other Expenses:</b>					
Streets	97,615	-	48,553	6,581	55,643
Central Garage	5,843	44,000	77,971	37,086	8,958
Traffic and Signal	11,831	3,200	11,762	153	3,422
Recycling	3,220	-	6,645	5,336	1,911
Hurricane Sandy Clean Up and Costs	33,838	-	201,000	167,162	-
Solid Waste Collection	4,802	-	1,006	2,106	5,902
Yardwaste Recycling	32,280	-	1,306	160	31,134
Property Maintenance	3,577	2,000	7,453	3,556	1,680
Condo Act Expenses	2,000	-	-	-	2,000
Health Department	5,112	-	3,647	2,223	3,688
Animal Control Services	4,799	-	4,587	3,845	4,057
Contributions to Social Service Agencies	3,293	-	8,072	13,201	8,422
Community Relations	2,739	-	1,200	-	1,539
Community Center	4,200	-	483	-	3,717
Recreation	6,831	-	7,606	11,237	10,462
Parks	2,770	5,200	32,634	29,245	4,581
Graydon Pool	5,979	-	7,282	7,769	6,466
Project Pride	4,319	-	885	500	3,934
Utilities and Bulk Purchases	198,008	33,000	238,119	83,771	76,660
Water Pollution Control	11,976	-	25,821	28,739	14,894
NW Bergen County Sewer Authority	1,822	-	-	-	1,822
Sludge Removal - Contractual	926	8,800	15,940	6,514	300
Landfill/Solid Waste Disposal Costs	57,104	(23,000)	45,008	44,109	33,205
Municipal Court	5,910	-	1,986	153	4,077
Contingent	1,784	-	6,110	5,452	1,126
Consolidated Police and Firemen's Pension Fund	9,958	-	-	-	9,958
Social Security	174,911	-	8,484	-	166,427
Defined Contribution Retirement Program	500	-	286	-	214
P.E.S.H.A. Fire Dept.	2,719	-	326	-	2,393
Municipal Public Defender	1,700	-	200	-	1,500
NJPDES Storm Water Permit	5,630	-	-	-	5,630
	<u>2,416,047</u>	<u>-</u>	<u>1,677,055</u>	<u>572,162</u>	<u>1,311,154</u>

VILLAGE OF RIDGEWOOD

SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE  
GRANT FUND  
YEAR ENDED DECEMBER 31, 2013

<u>Purpose</u>	<u>Balance</u> <u>December 31,</u> <u>2012</u>	<u>2013</u>				<u>Balance</u> <u>December 31,</u> <u>2013</u>
		<u>Budget</u> <u>Revenue</u> <u>Realized</u>	<u>Received</u>	<u>Received from</u> <u>Unappropriated</u> <u>Reserves</u>	<u>Cancelled</u>	
Community Policing Grant	\$ 546	\$ -	\$ -	\$ -	\$ 546	\$ -
Pedestrian Safety Education & Enforcement Grant	733	-	-	-	-	733
FEMA 2003 Firefighter Assistance	686	-	-	-	686	-
Municipal Alliance Against Alcohol & Drug Abuse 2011	631	-	-	-	631	-
2012	10,223	-	7,547	-	-	2,676
Municipal Alcohol Education/Rehabilitation Program	334	-	-	-	-	334
Municipal Alcohol Education/Rehabilitation Program 2013	-	11,677	3,939	-	-	7,738
COPS MORE 2002	11	-	-	-	11	-
COPS - Body Armor Grant - 2009	5,376	-	-	-	-	5,376
NJ Department of Environmental Protection 2006	10,583	-	-	-	-	10,583
Pedestrian Safety Education & Enforcement Grant	14,000	-	-	-	-	14,000
Local Bikeway Program	800	-	-	-	800	-
Body Armor Replacement		-	-	-	-	
Body Armor Replacement	78	-	-	-	-	78
Safe Routes to School	45,620	-	16,407	-	-	29,213
Safe Routes to School - 2009	175,000	-	-	-	-	175,000
Safe Routes to School - 2009 Non Infrastructure	42,000	-	-	-	-	42,000
Drunk Driving Enforcement Fund 2008	18,622	-	-	-	-	18,622
Fire Safer Grant 2012	111,894	-	100,444	-	-	11,450
Bergen County One Stop Disaster Relief 2013	-	118,548	118,548	-	-	-
Clean Communities Grant 2011	35,005	-	-	-	-	35,005
	<u>\$ 472,142</u>	<u>\$ 130,225</u>	<u>\$ 246,885</u>	<u>\$ -</u>	<u>\$ 2,674</u>	<u>\$ 352,809</u>

**VILLAGE OF RIDGEWOOD**  
**SCHEDULE OF APPROPRIATED RESERVES**  
**GRANT FUND**  
**YEAR ENDED DECEMBER 31, 2013**

	<u>Balance</u> <u>December 31,</u> <u>2012</u>	<u>Budget</u> <u>Appropriation</u>	<u>Expended</u>	<u>Cancelled</u>	<u>Balance</u> <u>December 31,</u> <u>2013</u>
Municipal Alliance Against Alcohol & Drug Abuse					
Other Expense - 2011	\$ 2,285	\$ -	\$ -	\$ 2,285	\$ -
Other Expense - 2013	-	14,597	10,547	-	4,050
Other Expense - 2012	4,781	-	-	-	4,781
Body Armor Grant - 2009	967	-	967	-	-
Body Armor Grant - 2013	-	4,090	2,517	-	1,573
Body Armor Grant - 2011	292	-	268	-	24
Community Policing Grant - 1998	1	-	-	-	1
	-	-	-	-	-
Roadside Inspection Grant	6,385	-	-	6,385	-
	-	-	-	-	-
Municipal Alcohol Education/Rehabilitation Program - 2007	215	-	-	-	215
Municipal Alcohol Education/Rehabilitation Program - 2011	955	-	-	-	955
Municipal Alcohol Education/Rehabilitation Program - 2013	-	1,673	1,673	-	-
"You Drink, You Drive, You Lose" 2006 Year End Crackdown	-	-	-	-	-
	-	-	-	-	-
Child Passenger Safety Awareness	2,091	-	-	2,091	-
	-	-	-	-	-
Fire Safer Grant	-	-	-	-	-
Fire Safer Grant 2012	81,454	-	70,004	-	11,450
COPS MORE 2002	10	-	-	10	-
	-	-	-	-	-
Emergency FEMA SLAHEOP	1,400	-	-	1,400	-
	-	-	-	-	-
Pedestrian Safety Education & Enforcement	11,448	-	-	-	11,448
	-	-	-	-	-
FEMA 2003 Firefighter Assistance	1,298	-	-	1,298	-
	-	-	-	-	-
Local Bikeway Program	4	-	-	4	-
	-	-	-	-	-
Municipal Storm Water Regulation Program	9,487	-	-	-	9,487
	-	-	-	-	-
NJ Department of Environmental Protection	13,169	-	-	-	13,169
	-	-	-	-	-
Matching Funds for SHARE Grant	2,500	-	-	2,500	-
	-	-	-	-	-
Safe Routes to School Grant - 2009 - Non Infrastructure	170,700	-	-	-	170,700
	-	-	-	-	-
Safe Routes to School Grant - 2009	40,607	-	-	-	40,607
	-	-	-	-	-
Municipal Manager Association	70	-	-	70	-
Bergen County One Stop Relief	9,987	-	-	-	9,987
Bergen County One Stop Relief 2013	-	118,548	118,548	-	-
GDL Enforcement Grant - 2008	2,000	-	-	2,000	-
	-	-	-	-	-
Emergency FEMA SLAHEOP	6	-	-	6	-
	-	-	-	-	-
Bergen County JIF Police Accreditation	25,000	-	19,453	-	5,547
Clean Communities 2013	-	36,739	36,739	-	-
	-	-	-	-	-
Domestic Violence Grant	662	-	-	662	-
	-	-	-	-	-
	<u>\$ 387,773</u>	<u>\$ 175,647</u>	<u>\$ 260,716</u>	<u>\$ 18,711</u>	<u>\$ 283,994</u>

**VILLAGE OF RIDGEWOOD  
PUBLIC ASSISTANCE FUND  
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE EXPENDITURES  
YEAR ENDED DECEMBER 31, 2013**

	<u>Fund #1</u>	<u>Fund #2</u>	<u>Total</u>
Balance, December 31, 2012	\$ 1,395	\$ 78,251	\$ 79,646
Increased by:			
Revenues	3	51	54
	<u>1,398</u>	<u>78,302</u>	<u>79,700</u>
Decreased by:			
Expenditures	-	78,194	78,194
	<u>-</u>	<u>78,194</u>	<u>78,194</u>
Balance, December 31, 2013	<u>\$ 1,398</u>	<u>\$ 108</u>	<u>\$ 1,506</u>

B-4

VILLAGE OF RIDGEWOOD  
ANIMAL CONTROL FUNDS  
SCHEDULE OF RESERVE FOR ANIMAL CONTROL EXPENDITURES  
YEAR ENDED DECEMBER 31, 2013

Balance December 31, 2012	\$ 95,948
Increased by:	
Fees Collected	58,892
	<u>154,840</u>
Decreased by:	
Expended	30,298
	<u>30,298</u>
Balance December 31, 2013	<u>\$ 124,542</u>

B-5

ASSESSMENT TRUST FUND  
SCHEDULE OF ANALYSIS ASSESSMENT TRUST FUND CASH  
AS OF DECEMBER 31, 2013 AND 2012

	Balance December 31, <u>2013</u>	Balance December 31, <u>2012</u>
Fund Balance	\$ -	\$ -
Reserve for Assessments	5,394	8,454
Receivables		
Payable		
Interfunds	-	-
Assessment Receivables	(9,827)	(9,590)
	<u>\$ (4,433)</u>	<u>\$ (1,136)</u>

B-6

OTHER TRUST FUNDS  
SCHEDULE OF RESERVE FOR INSURANCE CLAIMS  
YEAR ENDED DECEMBER 31, 2013

Balance, December 31, 2012	\$ 102,296
Increased By:	
Cash Receipts and Additions	1,769,646
	<u>1,871,942</u>
Decreased By:	
Insurance Claims Disbursements	1,622,497
	<u>1,622,497</u>
Balance, December 31, 2013	<u>\$ 249,445</u>

**Analysis**

Reserve for Health Insurance	\$ -
Reserve for Other Insurance	249,445
	<u>\$ 249,445</u>



**VILLAGE OF RIDGEWOOD  
OTHER TRUST FUNDS  
SCHEDULE OF MISCELLANEOUS RESERVES AND SPECIAL DEPOSITS  
YEAR ENDED DECEMBER 31, 2013**

<u>Improvement Description</u>	<u>Balance December 31, 2012</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance December 31, 2013</u>
Recycling Expenditures	\$ 596,766	\$ 323,552	\$ 467,961	\$ 452,357
Municipal Court Expenditures - POAA	6,998	7,480	1,500	12,978
Kasshau Music Shell	25,626	17,100	22,113	20,613
Taxi Stand Security	3,600	-	-	3,600
Recreation	50,404	204,962	232,486	22,880
Unemployment Insurance	45,429	113,060	87,748	70,741
Escrow and Security Deposits Payable	826,893	631,198	578,182	879,909
Tax Sale Premiums	481,500	147,000	336,100	292,400
Bequests / Gifts	22,344	31,038	33,741	19,641
Open Space	497,406	407,770	309,014	596,162
Snow Removal	210,956	-	-	210,956
Terminal Leave	360,624	319,090	200,124	479,590
COAH Development Fees	350,886	54,772	28,404	377,254
Community Center	3,472	-	866	2,606
Police Outside Duties	281,128	777,990	800,600	258,518
	<u>\$ 3,764,032</u>	<u>\$ 3,035,012</u>	<u>\$ 3,098,839</u>	<u>\$ 3,700,205</u>

**VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
YEAR ENDED DECEMBER 31, 2013**

Ordinance Number	Improvement	Balance December 31, 2012	Paid by Budget Appropriation	2013 Authorizations	Grant Received	Bonds Issued	Canceled	Balance December 31, 2013	Notes	Expended	Improvement Authorization
2490	CBD Curbs and Sidewalks	\$ 99,200	\$ -	\$ -	\$ -		\$ -	\$ 99,200	\$ -	\$ 99,200	\$ -
2491	Various Curbs and Sidewalks	66,524	66,524	-	-			-	-	-	-
2573	Curb and Sidewalk Improvements	53,949	-	-	-			53,949	-	53,949	-
2601	Reconstruction of Somerville Road	98,106	-	-	-			98,106	-	98,106	-
2602	Dredging of Hopper Ridge North Pond	670	670	-	-			-	-	-	-
2604	Sanitary Sewer - S. Murray Avenue	46,160	46,160	-	-			-	-	-	-
2625	Acquisition of NWBCD Computer Equipment	750	750	-	-			-	-	-	-
2652	Various Improvements	613,903	-	-	-			613,903	-	613,903	-
2651	Graydon Pool Improvements	308	308	-	-			-	-	-	-
2677	Purchase and Reconstruction	157,437	-	-	-			157,437	-	157,437	-
2716	Preliminary Costs and Designs of Village Hall Annex	250	250	-	-			-	-	-	-
2759	Purchase of Equipment for Maint. of Bd. Of Ed. Grnds	25,708	-	-	-			25,708	-	25,708	-
2785	Graydon Pool Improvements	156,071	-	-	-			156,071	-	156,071	-
2789	Purchase of Vehicles	543	543	-	-			-	-	-	-
2866	Various Capital Improvements	19,745	19,745	-	-			-	-	-	-
3042	Various Capital Improvements	1,385,550	-	-	-	1,385,500		50	-	-	50
3079	Restoration & Dredging of Habernickel Park Dam	354,080	80	-	-	354,000		-	-	-	-
3111	Various Capital Improvements	1,548,462	-	-	-	1,548,000		462	-	-	462
3135	CBD Street Lighting, Suppl. 3042/3111	79,000	-	-	-	79,000		-	-	-	-
3162	2009 Road Paving Program	757,000	-	-	-	757,000		-	-	-	-
3163	Acquisition of Land - Schedler Property	937,000	140,000	-	-	-		797,000	697,000	-	100,000
3169	Improvements to Habernickel Park	240,500	-	-	-	-		240,500	-	240,500	-
3170	Various Capital Improvements	628,000	-	-	-	389,000		239,000	-	230,956	8,044
3182	Supple. Repair & Replace Train Station Roof	311,000	-	-	-	311,000		-	-	-	-
3195	Streetscape Improvements to East Ridgewood Avenue	475,000	-	-	-	475,000		-	-	-	-
3208	Improvements to Prospect Street Parking Lot	123,000	-	-	-	123,000		-	-	-	-
3270	Various Capital Improvements	2,247,131	-	-	-	2,246,881		250	-	-	250
3309	Improvements to Habernickel Park	50,547	-	-	-	-		50,547	-	50,424	123
3316	Rehabilitation of Saddle River Bank & Sewer Line	760,000	60,000	-	-	-		700,000	500,000	104,613	95,387
3306	Various Capital Improvements	3,087,500	-	-	-	3,087,500		-	-	-	-
3337	Restoration of Village Hall Level 1	380,000	40,000	-	-	-		340,000	340,000	-	-
3341	Acquisition of Fire Pumper and Equipment	388,250	-	-	315,000	89,000		(15,750)	-	(16,252)	502
3356	Purchase and Install Radio Communications Equipment	1,013,935	-	-	-	-		1,013,935	-	988,860	25,075
3361	Various Capital Improvements	3,269,092	-	-	-	-		3,269,092	-	2,034,409	1,234,683
3367	Various Capital Improvements	582,350	-	-	-	-		582,350	582,350	-	-
3328	Refunding Bond Ordinance	1,311,000	-	-	-	-	1,311,000	-	-	-	-
3348	Purchase of Firefighting Equipment	13,119	-	-	-	13,119		-	-	-	-
3392	Various Capital Improvements	-	-	2,800,000	-	-		2,800,000	-	-	2,800,000
3373	Refunding Bond Ordinance 2013	-	-	1,953,623	-	-		1,953,623	-	-	1,953,623
		\$ 21,280,840	\$ 375,030	\$ 4,753,623	\$ 315,000	#####	\$ 1,311,000	\$ 13,175,433	\$ 2,119,350	\$ 4,837,884	\$ 6,218,199
										Improvement Authorizations:	\$ 6,671,185
										Less unexpended proceeds:	
										Ordinance	
										3135	593
										3163	1,194
										3195	17,405
										3337	98,550
										3367	335,244
											<u>452,986</u>
											<u>\$ 6,218,199</u>

**VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
SCHEDULE OF DUE FROM STATE OF NEW JERSEY  
DUE FROM NJ DEPARTMENT OF TRANSPORTATION  
YEAR ENDED DECEMBER 31, 2013**

Balance, December 31, 2012	<u>\$ 425,000</u>
Increased By:	
Ord. 3384	\$ 185,000
Ord. 3270	<u>\$ -</u>
	<u>\$ 185,000</u>
	610,000
Decreased By:	
Ord. 3384 Collected	185,000
Ord. 3361 Partial Cancel	<u>3,500</u>
	<u>188,500</u>
Balance, December 31, 2013	<u><u>\$ 421,500</u></u>

**VILLAGE OF RIDGEWOOD  
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS  
AS OF DECEMBER 31, 2013**

	<b>Balance December 31, <u>2013</u></b>
Due from N.J. Department of Transportation	\$ (421,500)
Due from County of Bergen	(588,242)
Due from CDBG	(110,197)
Fund Balance	827,011
Capital Improvement Fund	45,989
Encumbrances Payable	4,205,391
Due from Homeland Security	(118,076)
Amount due Assessment Trust Fund	(1,875)
Amount Due Grant Trust Fund	(162,862)
Amount Due Open Space Fund	176,154
Recycling Grant	1,148
Reserve for Arbitrage Rebate	13,416
Reserve for Debt Service	255,579
Reserve for Green Acres	174,782
Reserve for Preliminary Expenses	5,349

<b><u>Ord. No.</u></b>	<b><u>Improvement Description</u></b>	
2490	CBD Curb & Sidewalk Improvements	(99,200)
2573	Curb and Sidewalk Improvements	(53,949)
2601	Reconstruction of Somerville Road	(98,106)
2652	Various Improvements	(613,903)
2677	Purchase and Renovations	(157,437)
2700	Various Capital Improvements	14,165
2733	Upgrade to WPC Facility- Supplements	292
2759	Purchase of Bd. Of Ed. Grounds Maintenance of Vehicles	(25,708)
2785	Graydon Pool Improvements	(156,071)
2801	Acquisition of Cable TV Equipment	9,444
2828	Various Capital Improvements	27,907
2857	Supplemental Village Hall Annex	27,503
2866	Various Capital Improvements	137,301
2867	Various Capital Improvements	177,489
2928	Various Capital Improvements	3,766
2986	Various Capital Improvements	1,397
3009	Improvements to Roller Hockey Rink	17,594
3012	Improve Access to Village Hall	37,960
3014	Supplemental Construction of Comfort Station	754
3042	Various Capital Improvements	187,112
3046	Various Capital Improvements	11,558
3096	Purchase & Installation of In-Ambulance Computers	1,914
3111	Various Capital Improvements	192,280
3112	Various Capital Improvements	252,221
3135	Supplement 3042 CBD Lighting	593
3137	Purchase & Rehabilitation of Sewer Pumps & Appurtenances	111
3139	Landscape Enhancements to Maple & Citizens Parks	8,495
3163	Acquisition of Land	1,194
3169	Improvements to Habernickel Park	(240,500)
3170	Various Capital Improvements	(230,956)
3171	Various Capital Improvements	208,324
3195	Streetscape Improvements on East Ridgewood Ave	17,405
3202	Parking Lot Resurfacing Chestnut Street Lot	1,781
3208	Parking Lot Resurfacing Prospect Street Lot	2,327
3215	Installation of Barrier Free Curb Cuts	4,076

(continued)

**VILLAGE OF RIDGEWOOD  
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS  
AS OF DECEMBER 31, 2013**

		<b>Balance</b>
		<b>December 31,</b>
		<b><u>2013</u></b>
3219	Sidewalk, Apron & Curb Cut Improvements-Special Assessments	28,500
3262	Repair and Replace Train Station Roof	434,727
3270	Various Capital Improvements	556,730
3292	Exhaust Removal System- EMS Building	1,645
3306	Various Capital Improvements	1,805,446
3309	Improvements to Habernickel Park	(50,424)
3315	Purchase of two Pickup Trucks with Plows	1,572
3316	Restoration of Saddle River Bank and Pipeline	(104,613)
3317	Purchase and Installation of Brine Making Equipment	34,893
3337	Restoration of Village Hall Level 1	98,550
3341	Acquisition of Fire Pumper and Equipment	16,252
3347	Watershed Protective Measures - Hohokus Brook and Saddle Ri	1,137
3346	Acquisition of Land	8,300
3348	Acquisition of Fire Fighting Equipment	1,874
3356	Purchase and Install Radio Communications Equipment	(988,860)
3360	Supplemental Ord. 3112 Purchase Inground Hydrolic Equipmen	3,346
3361	Various Capital Improvements	(2,034,409)
3367	Various Capital Improvements	335,244
3354	Construction of ADA Ramp Graydon Pool	45,865
3391	Cleaning and Remediation of Maple Park Turf Field	41,533
3392	Various Capital Improvements	502,239
3384	Various Train Station Capital Improvements	101,833
		<u><u>\$ 4,812,579</u></u>

**VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
SCHEDULE OF DUE FROM COUNTY OF BERGEN  
YEAR ENDED DECEMBER 31, 2013**

Balance. December 31, 2012		\$ 607,937
Increased By:		
Ord 3391 Maple Park Turf	\$ 20,790	
Ord. 3361 Citizen's Park	-	
Cancel Lincoln Ave funding	-	
		<u>20,790</u>
		628,727
Decreased By:		
Received in 2013	40,485	
Cancelled ord. 3139	-	
		<u>40,485</u>
Balance, December 31, 2013		<u>\$ 588,242</u>

Analysis of Balance December 31, 2013

North Irving Street Bridge	\$ 59,500	
Ord. 2828 Bocci Court	3,889	
Ord. 3009 Roller Hockey Rink	10,563	
Ord. 3111 Train Station Roof	479,500	
Ord 3391	20,790	
Ord 3361	14,000	
		<u>\$ 588,242</u>

**VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL SERIAL BONDS  
YEAR ENDED DECEMBER 31, 2013**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities</u> <u>Of Bonds Outstanding</u> <u>December 31, 2013</u>		<u>Interest Rate</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
			<u>Date</u>	<u>Amount</u>					
2001A NJ Environmental Fund Trust	08/01/01	\$ 7,795,000	*	*	4.00% to 5.50%	\$ 4,620,000	-	420,000	4,200,000
2004 NJ Environmental Fund Trust	11/04/04	675,000	*	*	2.00% to 3.00%	490,000	-	30,000	460,000
General Bonds of 2005	7/1/2005	9,435,000	*	*	4.00% to 4.40%	6,310,000	-	5,735,000	575,000
General Bonds of 2007	6/29/2007	12,514,000	*	*	4.00% to 5.00%	10,839,000	-	850,000	9,989,000
General Improvement Refunding Bonds	5/8/2013	4,860,000	*	*	3.00% to 4.00%	-	4,860,000	55,000	4,805,000
General Obligation Bonds, Series 2013	6/15/2013	10,858,000	*	*	2.00% to 4.00%	-	10,858,000	-	10,858,000
						<u>\$ 22,259,000</u>	<u>\$ 15,718,000</u>	<u>\$ 7,090,000</u>	<u>\$ 30,887,000</u>

\* Maturity schedule on file with Director of Finance

**SCHEDULE OF N.J. ENVIRONMENTAL TRUST LOAN PAYABLE  
YEAR ENDED DECEMBER 31, 2013**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>December 31, 2013</u>		<u>Interest Rate</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
			<u>Date</u>	<u>Amount</u>					
Improvement to Pollution Control Facility	8/1/2001	\$ 8,472,000	*	*	0.00%	\$ 3,903,673	\$ -	\$ 435,552	\$ 3,468,121
Acquisition of Land	10/13/2004	1,990,172	*	*	0.00%	1,224,662	-	99,146	1,125,516
						<u>\$ 5,128,335</u>	<u>\$ -</u>	<u>\$ 534,698</u>	<u>\$ 4,593,637</u>

\* Maturity schedule on file with Director of Finance

**VILLAGE OF RIDGEWOOD  
GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES  
YEAR ENDED DECEMBER 31, 2013**

<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, 2012</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2013</u>
3042	Various Capital Improvements	06/27/07				\$ 1,300,000	-	1,300,000	-
3111	Various Capital Improvements	06/27/08				1,359,000	-	1,359,000	-
3135	Suppl. CBD Decorative Lighting	07/14/09				79,000	-	79,000	-
3162/3195	Reconstruct or Overlay Various Roads	07/14/09				575,000	-	575,000	-
3163	Acquisition of Land	07/14/09	06/21/13	06/20/14	1.25%	837,000	697,000	837,000	697,000
3170	Various Capital Improvements	07/14/09				389,000	-	389,000	-
3182/3111	Repair & Replace Train Station Roof	07/14/09				140,000	-	140,000	-
3079	Restoration & dredging of Habernickel Park Dam	06/24/10				354,000	-	354,000	-
3162/3195	Reconstruct or Overlay Various Roads	06/24/10				657,000	-	657,000	-
3182/3111	Repair & Replace Train Station Roof	06/24/10				171,000	-	171,000	-
3208	Improvements to Prospect Street Parking Lot	06/24/10				123,000	-	123,000	-
3270	Various Capital Improvements	06/23/11				1,300,000	-	1,300,000	-
3270	Various Capital Improvements	06/22/12				400,000	-	400,000	-
3306	Various Capital Improvements	06/22/12				2,000,000	-	2,000,000	-
3316	Saddle River Stream Bank	06/22/12	06/21/13	06/20/14	1.25%	560,000	500,000	560,000	500,000
3337	Restoration of Village Hall	06/22/12	06/21/13	06/20/14	1.25%	380,000	340,000	380,000	340,000
3367	Various Capital Improvements	06/21/13	06/21/13	06/20/14	1.25%	-	613,000	30,650	582,350
						<u>\$ 10,624,000</u>	<u>\$ 2,150,000</u>	<u>\$ 10,654,650</u>	<u>\$ 2,119,350</u>
					Issued		\$ 613,000	30,650	
					Renewed		1,537,000	1,537,000	
					Bonds issued			8,847,000	
					Paid		-	240,000	
							<u>\$ 2,150,000</u>	<u>\$ 10,654,650</u>	



VILLAGE OF RIDGEWOOD  
 GENERAL CAPITAL FUND  
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
 YEAR ENDED DECEMBER 31, 2013

Ordinance Number	Improvement Description	Balance December 31, 2012		2013 Authorizations	Authorizations Canceled	Encumbrances Cancelled	Expended	Balance December 31 2013	
		Funded	Unfunded					Funded	Unfunded
2700/2721	Various Capital Improvements	14,165	-	-	-	-	-	14,165	-
2701	Various Capital Improvements	48	-	-	-	-	48	-	-
2733	Upgrade to WPC Facility - Supplementals	292	-	-	-	-	-	292	-
2736/3309	Various Capital Improvements	488	-	-	-	-	488	-	-
2801	Acquisition of Cable TV Equipment	9,444	-	-	-	-	-	9,444	-
2752/2857	Supplemental Village Hall Anex	46,326	-	-	-	-	18,823	27,503	-
2828	Various Capital Improvements	27,907	-	-	-	-	-	27,907	-
2866	Various Capital Improvements	117,556	19,745	-	-	-	-	137,301	-
2867	Various Capital Improvements	177,489	-	-	-	-	-	177,489	-
2928	Various Capital Improvements	3,766	-	-	-	-	-	3,766	-
2931	Various Capital Improvements	1,085	-	-	-	-	1,085	-	-
2986	Various Capital Improvements	13,360	-	-	-	-	11,963	1,397	-
3009	Improvements to Roller Hockey Rink	17,594	-	-	-	-	-	17,594	-
3012	Improve Access to Village Hall	37,960	-	-	-	-	-	37,960	-
3014	Supplemental Construction of Comfort Station	754	-	-	-	-	-	754	-
3042	Various Capital Improvements	-	190,614	-	-	-	3,452	187,112	50
3045	Various Capital Improvements	890	-	-	-	-	890	-	-
3046	Various Capital Improvements	29,545	-	-	-	-	17,987	11,558	-
3096	Purchase & Installation of In-Ambulance Computers	1,914	-	-	-	-	-	1,914	-
3111	Various Capital Improvements	-	194,800	-	-	-	2,058	192,280	462
3112	Various Capital Improvements	258,672	-	-	-	-	6,451	252,221	-
3135	Supplement 3042 CBD Lighting	-	593	-	-	-	-	-	593
3137	Purchase & Rehabilitation of Sewer Pumps & Appurtenances	111	-	-	-	-	-	111	-
3139	Landscape Enhancements to Maple & Citizens Parks	8,495	-	-	-	-	-	8,495	-
3163	Acquisition of Land	-	101,851	-	-	-	657	-	101,194
3170	Various Capital Improvements	-	98,585	-	-	-	90,541	-	8,044
3171	Various Capital Improvements	229,312	-	-	-	-	20,988	208,324	-
3195	Streetscape Improvements on East Ridgewood Avenue	-	38,501	-	-	-	21,096	-	17,405
3202	Parking Lot Resurfacing Chestnut Street Lot	1,781	-	-	-	-	-	1,781	-
3208	Parking Lot Resurfacing Prospect Street Lot	2,615	-	-	-	-	288	2,327	-
3215	Installation of Barrier Free Curb Cuts	4,076	-	-	-	-	-	4,076	-
3219	Sidewalk, Apron & Curb Cut Improvements-Special Assessments	28,500	-	-	-	-	-	28,500	-
3262	Repair & Replace Train Station Roof	434,727	-	-	-	-	-	434,727	-
3270	Various Capital Improvements	-	709,353	-	-	-	152,373	556,730	250
3292	Exhaust Removal System- EMS Building	1,645	-	-	-	-	-	1,645	-
3306	Various Capital Improvements	-	2,094,918	-	-	-	289,472	1,805,446	-
3315	Purchase of two Pickup Trucks with Plows	1,572	-	-	-	-	-	1,572	-
3317	Purchase and Installation of Brine Making Equipment	34,893	-	-	-	-	-	34,893	-
3316	Restoration of Saddle River Bank and Pipeline	-	169,651	-	-	-	74,264	-	95,387
3337	Restoration of Village H1all Level 1	-	99,719	-	-	-	1,169	-	98,550
3341	Acquisition of Fire Pumper and Equipment	-	8,506	-	-	-	8,004	-	502
3347	Watershed Protective Measures - Hohokus Brook and Saddle River Phas	1,137	-	-	-	-	-	1,137	-
3346	Acquisition of Land	100,000	-	-	-	-	91,700	8,300	-
3348	Acquisition of Fire Fighting Equipment	13,460	13,119	-	-	-	24,705	1,874	-
3356	Purchase and Install Radio Communications Equipment	-	363,329	-	-	-	338,254	-	25,075
3360	Supplemental Ord. 3112 Purchase Inground Hydrolic Equipment	3,346	-	-	-	-	-	3,346	-
3361	Various Capital Improvements	479,906	3,269,092	-	-	-	2,514,315	-	1,234,683
3367	Various Capital Improvements	-	465,604	-	-	-	130,360	-	335,244
3354	Construction of ADA Ramp Graydon Pool	95,000	-	-	-	-	49,135	45,865	-
3328	Refunding Bond Ordinance	-	1,311,000	-	1,311,000	-	-	-	-
3391	Cleaning and Remediation of Maple Park Turf Field	-	-	41,580	-	-	47	41,533	-
3392	Various Capital Improvements	-	-	3,328,763	-	-	26,524	502,239	2,800,000
3384	Various Train Station Capital Improvements	-	-	185,000	-	-	83,167	101,833	-
3373	Refunding Bond Ordinance 2013	-	-	1,953,623	-	-	-	-	1,953,623
		<u>\$ 2,199,829</u>	<u>\$ 9,148,981</u>	<u>\$ 5,508,966</u>	<u>\$ 1,311,000</u>	<u>\$ 123</u>	<u>\$ 3,980,304</u>	<u>\$ 4,895,410</u>	<u>\$ 6,671,185</u>
	Capital Improvement Fund			\$ 140,000					
	County Grants			20,790			3,980,304		
	Department of Transportation			185,000					
	Fund Balance			409,553					
	Bonds/Notes			4,753,623					
				<u>\$ 5,508,966</u>					

## VILLAGE OF RIDGEWOOD

**SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
YEAR ENDED DECEMBER 31, 2013**

<u>Ordinance Number</u>		<u>Balance December 31, 2012</u>	<u>2013 Authorizations</u>	<u>Budget Appropriation</u>	<u>Debt Issued</u>	<u>Grant Received</u>	<u>Canceled</u>	<u>Balance December 31, 2013</u>
2490	Curbs & Sidewalks - CBD Phase III	\$ 99,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,200
2491	Curbs & Sidewalks - Hillcrest & Upper Blvd	66,524	-	66,524	-	-	-	-
2573	Curb & Sidewalk Improvements	53,948	-	-	-	-	-	53,948
2601	Reconstruction of Somerville Road	98,107	-	-	-	-	-	98,107
2602	Dredging of Hopper Pond North	670	-	670	-	-	-	-
2604	Sanitary Sewer - S. Murray Ave	46,160	-	46,160	-	-	-	-
2625	Acquisition of NWBCD Computer Equipment	750	-	750	-	-	-	-
2651	Graydon Pool Improvements	308	-	308	-	-	-	-
2652	Various Capital Improvements	613,903	-	-	-	-	-	613,903
2677	Purchase and Renovations	157,437	-	-	-	-	-	157,437
2716	Preliminary Costs and Designs of Village Hall Annex	250	-	250	-	-	-	-
2736	Various Capital Improvements	50,547	-	-	-	-	-	50,547
2759	Purchase of Bd. Of Ed. Grounds Maintenance Vehicles	25,708	-	-	-	-	-	25,708
2785	Graydon Pool Improvements	156,071	-	-	-	-	-	156,071
2789	Purchase of Vehicles	543	-	543	-	-	-	-
2866	Various Capital Improvements	19,745	-	19,745	-	-	-	-
3042	Various Capital Improvements	85,550	-	-	85,500	-	-	50
3079	Restoration & Dredging of Habernickel Park Dam	80	-	80	-	-	-	-
3111	Various Capital Improvements	189,462	-	-	189,000	-	-	462
3163	Acquisition of Land	100,000	-	-	-	-	-	100,000
3169	Improvements to Habernickel Park	240,500	-	-	-	-	-	240,500
3170	Various Capital Improvements	239,000	-	-	-	-	-	239,000
3270	Various Capital Improvements	547,131	-	-	546,881	-	-	250
3316	Rehabilitation of Saddle River Bank & Sewer Line	200,000	-	-	-	-	-	200,000
3306	Various Capital Improvements	1,087,500	-	-	1,087,500	-	-	-
3341	Acquisition of Fire Pumper and Equipment	388,250	-	-	89,000	315,000	-	(15,750)
3356	Purchase and Install Radio Communications Equipment	1,013,935	-	-	-	-	-	1,013,935
3361	Various Capital Improvements	3,269,092	-	-	-	-	-	3,269,092
3367	Various Capital Improvements	582,350	-	-	582,350	-	-	-
3328	Refunding Bond Ordinance	1,311,000	-	-	-	-	1,311,000	-
3348	Acquisition of Fire Equipment	13,119	-	-	13,119	-	-	-
3392	Various Capital Improvements	-	2,800,000	-	-	-	-	2,800,000
3373	Refunding Bond Ordinance 2013	-	1,953,623	-	-	-	-	1,953,623
		<u>\$ 10,656,840</u>	<u>\$ 4,753,623</u>	<u>\$ 135,030</u>	<u>\$ 2,593,350</u>	<u>\$ 315,000</u>	<u>\$ 1,311,000</u>	<u>\$ 11,056,083</u>

## VILLAGE OF RIDGEWOOD

## WATER UTILITY OPERATING FUND

STATEMENT OF CONSUMER ACCOUNTS RECEIVABLE  
YEAR ENDED DECEMBER 31, 2013

Balance, December 31, 2012	\$	3,731,646
Increased By:		
Billings		<u>9,631,279</u>
		<u>13,362,925</u>
Decreased By:		
Collections		10,545,043
Overpayments		<u>(456,024)</u>
		<u>10,089,019</u>
Balance, December 31, 2013	\$	<u>3,273,906</u>

## VILLAGE OF RIDGEWOOD

## WATER UTILITY OPERATING FUND

STATEMENT OF APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2013

	Balance December 31, <u>2012</u>	Balance After <u>Modification</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 73,575	\$ 73,575	\$ 27,364	\$ 46,211
Other Expenses	322,451	575,373	402,879	172,494
Capital Improvements				
Capital Outlay	<u>86,961</u>	<u>86,961</u>	<u>945</u>	<u>86,016</u>
	<u>\$ 482,987</u>	<u>\$ 735,909</u>	<u>\$ 431,188</u>	<u>\$ 304,721</u>

## VILLAGE OF RIDGEWOOD

## WATER UTILITY OPERATING FUND

STATEMENT OF ACCRUED INTEREST ON BONDS AND NOTES  
YEAR ENDED DECEMBER 31, 2013

Balance, December 31, 2012		\$ 164,921
Increased By:		
Budget Appropriations:		
Interest on Bonds	\$ 554,033	
Interest on Notes	34,208	
		<u>588,241</u>
		753,162
Decreased By:		
Interest Paid on Bonds and Notes	544,993	
	93,225	
		<u>638,218</u>
Balance, December 31, 2013		<u>\$ 114,944</u>

Analysis**Bonds Outstanding**

\$	700,000	Various 2005 RSeries	10/15/13 - 12/31/13	75 days	7,292
	220,000	Various 2005 Series	7/1/12 - 12/31/12	180 days	4,400
	7,859,000	Water Bonds 2013	12/15/13-12/31/13	15 days	11,305
	4,140,000	2013 Refunding Bonds	7/1/13-12/31/13	180 days	80,325
	5,386,000	2007 Series	12/15/13-12/31/13	15 days	10,031
					<u>\$ 113,353</u>
<b>Water Rehab Loan</b>					
\$	183,788	2.00%	7/27/12 -12/31/13	158 days	\$ 1,591
					<u>\$ 114,944</u>

VILLAGE OF RIDGEWOOD

WATER UTILITY CAPITAL FUND

STATEMENT OF WATER SERIAL BONDS  
YEAR ENDED DECEMBER 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Outstanding December 31, 2013</u>		<u>Interest Rate</u>	<u>Balance December 31, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2013</u>
			<u>Date</u>	<u>Amount</u>					
Refunding Bonds	03/15/05	\$ 6,095,000	03/15/14	*	Various	\$ 1,400,000	-	700,000	700,000
Water Bonds	07/01/05	6,119,000	07/01/14	*	Various	4,804,000	-	4,584,000	220,000
Water Bonds	06/15/07	6,486,000	06/15/14	*	Various	5,636,000	-	250,000	5,386,000
Water Bonds	06/15/13	7,859,000	06/15/14	*	Various	-	7,859,000	-	7,859,000
Water Refunding Bond:	05/08/13	4,180,000	07/01/14	*	Various	-	4,180,000	40,000	4,140,000
						<u>\$ 11,840,000</u>	<u>\$ 12,039,000</u>	<u>\$ 5,574,000</u>	<u>\$ 18,305,000</u>
<b>* Maturity Schedules on file with Director of Finance</b>						Issued	\$ 7,859,000	-	
						Paid	-	1,195,000	
						Refunded	4,180,000	4,379,000	
						<u>\$ 12,039,000</u>	<u>\$ 5,574,000</u>		

## VILLAGE OF RIDGEWOOD

## WATER UTILITY CAPITAL FUND

STATEMENT OF WATER SUPPLY LOAN PAYABLE  
YEAR ENDED DECEMBER 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Amount of Loan</u>	<u>Maturities December 31, 2013</u>	<u>Interest Rate</u>	<u>Balance December 31, 2012</u>	<u>Decreased</u>	<u>Balance December 31, 2013</u>
Improvement to Water Treatment Facilities	10/93	\$ 3,000,000			\$ 183,788	183,788	\$ -
Improvement to Water Treatment Facilities	12/94	3,000,000	\$ 183,788	2.00%	<u>363,955</u>	<u>180,167</u>	<u>183,788</u>
					<u>\$ 547,743</u>	<u>\$ 363,955</u>	<u>\$ 183,788</u>

\* Maturity Schedule on file with Director of Finance

## VILLAGE OF RIDGEWOOD

## WATER UTILITY CAPITAL FUND

STATEMENT OF IMPROVEMENT AUTHORIZATIONS  
YEAR ENDED DECEMBER 31, 2013

Ordinance Number	Improvement Description	Balance December 31, 2012		2013 Authorizations	Paid or Charged	Balance December 31, 2013	
		Funded	Unfunded			Funded	Unfunded
2574	Various Water Improvements	876	-	-	-	876	-
2667/2699	Various Water Improvements	74,323	-	-	-	74,323	-
2693	Various Water Improvements	20,208	-	-	15,000	5,208	-
2697	Various Water Improvements	125,000	-	-	5,180	119,820	-
2739	Various Water Improvements	2,074	-	-	-	2,074	-
2844	Various Water Improvements	237,032	-	-	20,000	217,032	-
2874	Various Water Improvements	7,771	-	-	-	7,771	-
2930	Various Improvements	4,692	-	-	-	4,692	-
2980	Various Improvements	17,297	-	-	-	17,297	-
3043	Various Improvements	58,855	-	-	3,983	54,872	-
3123	Various Water Improvements	43,823	-	-	-	43,823	-
3148	Supplement Ords. 3043 and 3123 Various Improvem	37	-	-	-	37	-
3181	Various Capital Improvements	-	284,835	-	2,387	282,448	-
3211	Construction of Water Tank - Valley View Road	-	21,893	-	21,258	635	-
3247	Supplement Ord. 3172 - Construction of Water Tank	-	83,158	-	-	-	83,158
3271	Various Water Improvements	-	370,038	-	123,624	242,664	3,750
3303	Acquisition of Various Equipment	-	64,911	-	5,321	59,590	-
3307	Various Water Improvements	-	720,088	-	151,187	568,901	-
3351	Divestiture of Real Property	81,000	-	-	76,000	5,000	-
3353	Acquisition and Installation of Water Meters	-	700,325	-	683,462	16,613	250
3362	Various Water Improvements	-	1,804,672	-	616,933	1,187,739	-
3393	Various Water Improvements	-	-	2,126,250	101,973	5,277	2,019,000
		<u>\$ 672,988</u>	<u>\$ 4,049,920</u>	<u>\$ 2,126,250</u>	<u>\$ 1,826,308</u>	<u>\$ 2,916,691</u>	<u>\$ 2,106,158</u>
	Capital Improvement Fund			\$ 107,250			
	Fund Balance			\$ -			
	Debt Authorized			<u>2,019,000</u>			
				<u>\$ 2,126,250</u>			



## VILLAGE OF RIDGEWOOD

## WATER UTILITY CAPITAL FUND

STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
YEAR ENDED DECEMBER 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2012</u>	<u>2013 Improvement Authorization</u>	<u>Bonds Issued</u>	<u>Balance December 31, 2013</u>
3181	Various Water Improvements	\$ 46,500		381,500	(335,000)
3247	Construction of Water Tank-Valley View Road-Supp. To 3172	119,700		69,500	50,200
3271	Various Water Improvements	3,750		-	3,750
3353	Acquisition and Installation of Water Meters	774,250	-	774,000	250
3362	Various Water Improvements	1,805,000	-	1,805,000	-
3393	Various Water Improvements	-	2,019,000	-	2,019,000
		<u>\$ 2,749,200</u>	<u>\$ 2,019,000</u>	<u>\$ 3,030,000</u>	<u>\$ 1,738,200</u>

## VILLAGE OF RIDGEWOOD

## WATER UTILITY CAPITAL FUND

STATEMENT OF BOND ANTICIPATION NOTES  
YEAR ENDED DECEMBER 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Note</u>	<u>Balance Dec. 31, 2012</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2013</u>
3172/3211	Construction of Additional Storage Tank	07/14/09	1,156,000	1,156,000	-
3181	Various Water Improvements	07/14/09	650,000	650,000	-
3181	Various Water Improvements	06/24/10	350,000	350,000	-
3211	Construct.of Water Tank-Valley View Supp.To 3172	06/24/10	592,000	592,000	-
3271	Various Water Improvements	06/23/11	400,000	400,000	-
3303	Acquisition of Various Equipment	06/22/12	826,300	826,300	-
3307	Various Water Improvements	06/22/12	855,000	855,000	-
			<u>\$ 4,829,300</u>	<u>\$ 4,829,300</u>	<u>\$ -</u>
			Budget Paid	300	
			Proceeds Paid	4,829,000	
				<u>\$ 4,829,300</u>	

## VILLAGE OF RIDGEWOOD

## WATER UTILITY CAPITAL FUND

## ANALYSIS OF WATER UTILITY CAPITAL FUND CASH

## AS OF DECEMBER 31, 2013 AND 2012

		December 31,	
		2013	2012
Fund Balance		\$ 662,765	\$ 81,179
Capital Improvement Fund		498,377	105,627
Encumbrances Payable		825,943	614,216
Interfunds		(300)	-
Reserve for Arbitrage Rebate		177,412	177,170
Reserve for Preliminary Expenses		5,200	5,200
Unallocated Borrowings		335,000	-
<b><u>Ordinance No.</u></b>	<b><u>Improvement Authorizations</u></b>		
2574	Various Water Improvements	876	876
3211	Construction of Water tank-Valley View Road	74,323	74,323
2693	Various Capital Improvements	5,208	20,208
2697	Various Water Improvements	119,820	125,000
2739	Various Water Improvements	2,074	2,189
2844	Various Water Improvements	217,032	237,032
2874	Various Water Improvements	7,771	7,771
2930	Various Improvements	4,692	4,692
2955	Supplement Ords. 2739 and 2930 Various Improvements	-	(86,184)
2980/2997	Various Water Improvements	17,297	17,297
3043	Various Improvements	54,872	58,855
3123	Various Water Improvements	43,823	12,569
3148	Supplement Ords. 3043 and 3123 Various Improvements	37	37
3181	Various Capital Improvements	282,448	481,431
3211	Various Water Improvements	635	20,641
3247	Supplement Ord. 3172 - Construction of Water Tank	32,958	(36,542)
3271	Various Water Improvements	242,664	346,002
3303	Acquisition of Various Equipment	59,590	871,993
3307	Various Water Improvements	568,901	1,443,010
3351	Divestiture of Real Property	5,000	162,000
3353	Acquisition and Installation of Water Meters	16,613	(147,850)
3362	Various Water Improvements	1,187,739	(656)
3393	Various Water Improvements	5,277	-
		<u>\$ 5,454,047</u>	<u>\$ 4,598,087</u>

## VILLAGE OF RIDGEWOOD

## PARKING UTILITY OPERATING FUND

SCHEDULE OF APPROPRIATION RESERVES  
YEAR ENDED DECEMBER 31, 2013

	<b>Balance December 31, <u>2012</u></b>	<b>Balance After <u>Modification</u></b>	<b><u>Paid or Charged</u></b>	<b><u>Balance Lapsed</u></b>
Operating:				
Salaries & Wages	\$ 3,506	\$ 3,506	\$ -	\$ 3,506
Operating Expenses	6,035	6,035	323	5,712
	<u>\$ 9,541</u>	<u>\$ 9,541</u>	<u>\$ 323</u>	<u>\$ 9,218</u>

VILLAGE OF RIDGEWOOD

PARKING UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES  
YEAR ENDED DECEMBER 31, 2013

Balance, December 31, 2012	\$ 2,520
Increased By:	
Budget Appropriation	4,104
	<hr/> 6,624
Decreased By:	
Interest Paid on Bonds and Notes	4,787
	<hr/>
Balance, December 31, 2013	<u><u>\$ 1,837</u></u>

Analysis

<b>Notes Outstanding</b>	
\$ 280,000    1.25%    6/21/13 - 12/31/13    190 days	<u><u>\$ 1,837</u></u>

## VILLAGE OF RIDGEWOOD

## PARKING UTILITY CAPITAL FUND

ANALYSIS OF PARKING UTILITY CAPITAL CASH  
AS OF DECEMBER 31, 2013 AND 2012

	<b>Balance December 31 <u>2013</u></b>	<b>Balance December 31 <u>2012</u></b>
Capital Improvement Fund	\$ 304,600	\$ 322,160
Reserve for Encumbrances	171,776	145,915
Reserve for Arbitrage	199,876	200,721
Fund Balance	8,555	6,472
Due from Parking Operating	-	(103,298)
<b><u>Ordinance No.</u></b>		
<b><u>Improvement Authorizations</u></b>		
2732 Various Capital Improvements	(100,615)	(100,615)
2977 Construction of a Parking Garage	(50,693)	(46,268)
3113 Acquisition of Digital Parking Meters	82	82
3180 Purchase of Multi-Space Meter & Pole Covers	13,565	13,565
3363 Various Capital Improvements	2,784	32,900
3394 Various Capital Improvements	11,515	-
	<u>\$ 561,446</u>	<u>\$ 471,634</u>

VILLAGE OF RIDGEWOOD

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
YEAR ENDED DECEMBER 31, 2013

Ordinance Number	Improvement Description	Ordinance Amount	Balance December 31, 2012		2013 Authorizations	Authorizations		Balance December 31, 2013	
			Funded	Unfunded		Canceled	Expenditures	Funded	Unfunded
2977	Construction of a Parking Garage	\$ 1,400,000	\$ -	\$ 856,731	-	-	4,424	\$ -	\$ 852,307
3113	Acquisition of Digital Parking Meters	30,000	82	-	-	-	-	82	-
3180	Purchase Multi-Space Meter & Pole Covers	50,000	13,565	-	-	-	-	13,565	-
3363	Various Capital Improvements	32,900	32,900	-	-	-	30,116	2,784	-
3394	Various Capital Improvements		-	-	368,560	-	7,045	11,515	350,000
			<u>\$ 46,547</u>	<u>\$ 856,731</u>	<u>\$ 368,560</u>	<u>\$ -</u>	<u>\$ 41,585</u>	<u>\$ 27,946</u>	<u>\$ 1,202,307</u>

VILLAGE OF RIDGEWOOD

SCHEDULE OF BONDS ANTICIPATION NOTES  
YEAR ENDED DECEMBER 31, 2013

Number	Improvement Description	Original Issue Date	Issue Date	Maturity Date	Interest Rate	Balance December 31, 2012	Balance		Balance December 31, 2013
							Increased	Decreased	
2732	Various Improvements	6/29/2006	6/21/2013	6/20/2014	1.25%	\$ 320,000	280,000	320,000	\$ 280,000
						<u>\$ 320,000</u>	<u>\$ 280,000</u>	<u>\$ 320,000</u>	<u>\$ 280,000</u>

## VILLAGE OF RIDGEWOOD

**SCHEDULE OF BONDS ANTICIPATION NOTES AUTHORIZED NOT ISSUED  
YEAR ENDED DECEMBER 31, 2013**

<b>Ordinance Number</b>	<b>Improvement Description</b>	<b>Balance 12/31/2013</b>	<b>Balance 12/31/2012</b>
2732	Various Improvements	\$ 100,615	100,615
2977	Construction of parking Garage	903,000	903,000
3394	Various Improvements	350,000	-
		<u>\$ 1,353,615</u>	<u>1,003,615</u>



**VILLAGE OF RIDGEWOOD**  
**GENERAL FIXED ASSET GROUP**  
**SCHEDULE OF GENERAL FIXED ASSETS**  
**YEAR ENDED DECEMBER 31, 2013**

<u>Category</u>	<u>Balance December 31 2012</u>	<u>Balance December 31 2013</u>
Land	\$ 128,214,214	128,214,214
Buildings	27,308,400	27,308,400
Machinery and equipment	<u>16,309,899</u>	<u>16,309,899</u>
Total General Fixed Assets	<u>\$ 171,832,513</u>	<u>171,832,513</u>
Investment in General Fixed Assets	<u>\$ 171,832,513</u>	<u>171,832,513</u>

STATISTICAL SECTION

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

<u>Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Public Works</u>	<u>Health and Welfare</u>	<u>Recreation and Education</u>	<u>Deferred Charges and Statutory Expenditures</u>	<u>State and Federal Grants</u>	<u>Capital Improvements</u>	<u>Debt Service</u>	<u>Reserve for Uncollected Taxes</u>	<u>Total</u>
2004	\$ 7,404,049	\$ 9,335,948	\$ 8,046,359	\$ 382,254	\$ 673,922	\$ 1,078,050	\$ 167,175	\$ 799,436	\$ 2,360,538	\$ 1,235,947	\$ 31,483,678
2005	8,840,457	9,731,859	7,923,085	410,925	707,906	1,344,419	155,378	988,832	3,313,438	1,299,249	34,715,548
2006	9,886,359	9,885,737	8,131,540	420,437	708,701	1,753,068	133,909	1,100,271	3,834,503	1,360,856	37,215,381
2007	9,914,311	10,363,861	7,232,984	394,712	753,282	2,441,503	433,695	344,829	3,354,775	1,095,964	36,329,916
2008	10,305,502	10,653,554	6,592,886	407,742	1,592,761	3,761,581	222,092	1,229,139	3,854,959	1,150,073	39,770,291
2009	12,148,449	10,808,784	7,225,658	376,951	644,385	3,937,607	234,144	1,073,425	3,354,775	1,254,458	41,058,636
2010	12,249,099	11,192,509	6,597,661	320,727	1,593,217	4,633,942	653,105	178,471	3,637,914	1,314,907	42,371,552
2011	8,844,371	12,299,248	8,932,161	293,428	3,753,787	5,648,561	264,027	12,200	4,214,379	1,441,486	45,703,648
2012	11,196,821	12,021,395	7,070,255	315,540	3,697,491	5,738,548	304,443	10,000	4,042,378	1,624,288	46,021,159
2013	12,100,085	14,060,830	6,483,918	297,472	1,404,160	5,211,798	175,647	140,000	3,842,935	1,624,422	45,341,267

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

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

<u>Year</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Deferred Charges and Statutory Expenditures</u>	<u>Capital Improvements</u>	<u>Payment to General Budget</u>	<u>Total</u>
2004	6,568,946	2,014,354	291,670	79,345	-	8,954,316
2005	6,818,601	2,067,675	288,364	108,596	-	9,283,237
2006	7,061,845	2,223,711	519,874	104,858	-	9,910,288
2007	7,492,655	2,364,291	348,332	3,133	-	10,208,410
2008	8,212,208	2,678,998	608,004	13,339	-	11,512,550
2009	8,394,901	2,546,249	511,120	133,269	-	11,585,539
2010	7,916,770	2,597,639	1,935,255	143,500	-	12,593,164
2011	7,969,465	2,859,533	1,283,468	167,000	-	12,279,466
2012	7,672,602	2,510,443	540,922	290,000	546,320	11,560,287

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

<u>Year</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Deferred Charges and Statutory Expenditures</u>	<u>Capital Improvements</u>	<u>Total</u>
2004	641,728	---	40,876	50,000	732,604
2005	621,273	---	56,631	290,000	967,903
2006	633,683	---	65,292	25,000	723,975
2007	660,284	131,229	91,205	-	882,718
2008	676,627	108,438	133,977	50,000	969,041
2009	688,962	118,863	157,842	35,000	1,000,667
2010	693,193	67,353	351,813	1,000	1,113,359
2011	739,521	45,425	117,427	1,000	903,373
2012	742,850	40,144	75,773	1,000	859,767

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>
2004	\$ 23,092,995	\$ 557,497	\$ 1,683,509	\$ 1,087,860	\$ 180,996	\$ 1,572,450	\$ 3,837,000	\$ 2,414,567	\$ 34,426,874
2005	24,055,504	518,608	3,319,866	1,132,075	155,379	1,708,234	4,977,000	1,881,126	37,747,791
2006	25,611,697	539,755	1,082,855	1,043,223	120,409	1,785,105	5,000,000	3,646,349	38,829,393
2007	27,102,800	602,934	1,737,206	918,307	429,170	1,883,286	2,613,518	2,881,140	38,168,361
2008	27,919,510	657,052	1,752,705	550,711	222,092	1,990,278	3,371,000	3,581,173	40,044,521
2009	29,001,858	875,195	1,799,943	376,997	530,944	2,062,353	3,100,000	4,593,976	42,341,266
2010	30,186,507	890,118	2,784,101	171,936	520,951	1,695,386	2,606,710	3,662,502	42,518,211
2011	32,133,074	963,219	3,684,779	135,502	260,988	1,731,820	2,670,000	3,299,578	44,878,960
2012	33,725,755	941,295	3,857,044	71,473	301,404	1,795,849	2,567,129	2,960,553	46,220,502
2013	33,915,863	749,734	4,566,054	71,743	382,727	1,795,849	2,950,000	2,159,293	46,591,263

(1) Excludes taxes allocated to County and School

Table 4

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

<u>Year</u>	<u>Net Assessed Valuation Taxable</u>	<u>County Estimated Full Cash Valuation</u>	<u>Percent of Net Assessed Value to Estimated Full Cash Valuation</u>
2004	\$ 3,875,067,400	\$ 4,717,063,177	82.15%
2005	3,902,027,619	5,190,024,292	75.34%
2006	3,925,890,353	5,807,290,564	67.60%
2007	3,953,480,368	6,514,060,913	60.69%
2008	6,733,457,668	6,848,892,924	98.31%
2009	6,711,348,505	6,827,113,070	98.30%
2010	6,686,008,403	6,707,210,394	99.68%
2011	6,660,772,666	6,476,883,013	102.84%
2012	6,610,269,000	6,342,573,286	104.22%
2013	5,723,651,600	5,968,091,065	95.90%

(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>2013</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	\$ 23,000,000	0.348%
Milridge Realty LLC	Offices	11,516,700	0.174%
HOME PROPERTIES WMFI,LLC	Apartments	9,705,700	0.147%
RIDGEWOOD MAYFLOWER REALTY	Apartments	8,700,600	0.132%
257 RIDGEWOOD AVENUE LLC	Commercial/Stores	8,468,300	0.128%
CAMERON APARTMENTS	Apartments	8,167,200	0.124%
LUCERNE - RIDGEWOOD LLC	Offices	8,080,000	0.122%
PONDVIEW MEDICAL CTR OF RIDGEWOOD	Offices	8,063,800	0.122%
KIMCO RIDGEWOOD 615 INC	Offices	7,452,500	0.113%
KEW MANAGEMENT CORPORATION	Apartments	7,431,700	0.111%
		\$ 100,586,500	1.757%



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>
2004	\$ -	\$ 77,047
2005	-	57,446
2006	39,116	63,013
2007	50,633	52,337
2008	-	30,093
2009	-	30,656
2010	-	44,722
2011	-	10,300
2012	-	1,136

Table 7

VILLAGE OF RIDGEWOOD  
COMPUTATION OF LEGAL DEBT MARGIN AND OVERLAPPING DEBT  
FOR THE YEAR ENDED DECEMBER 31, 2013  
UNAUDITED

Average State Equalized Valuation	<u>\$ 6,188,228,764</u>
Borrowing Power 3.5% of Average Equalized Valuation	216,588,007
Remaining Borrowing Power	<u>\$ 168,187,516</u>

	Gross Debt	Deductions	Net Debt
Municipal Debt	<u>\$ 70,516,673</u>	<u>\$ 22,116,182</u>	<u>\$ 48,400,491</u>
Village of Ridgewood			
2013			
Overlapping Debt Apportioned to the Municipality:			
County of Bergen (1);(A)			\$ 30,722,421
Northwest Bergen County Utilities Authority (2);(B)			<u>34,176</u>
			<u>\$ 79,157,088</u>

- (1) County of Bergen 2013 Annual Debt Statement
- (2) Northwest Bergen County Utilities Authority

- (A) The debt for this entity was apportioned to the Village of Ridgewood by applying the Municipality - to - County Net Valuation on which County taxes are apportioned of Bergen County which results in apportionment of 3.62%.
- (B) Percentage of Village's share of the Authority's annual service charge times debt

Table 8

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

		Average Equalized	Gross	Gross Debt per	Ratio of Gross Bonded Debt to Equalized	Net Bonded	Ratio of Net Bonded Debt to Equalized	Net Bonded Debt per
2004	25,508	\$ 4,687,344,746	\$ 86,246,215	3,381	1.84%	\$ 44,809,974	0.96%	\$ 1,757
2005	25,508	5,196,930,496	82,887,622	3,249	1.59%	43,907,521	0.84%	1,721
2006	25,508	5,781,992,325	86,290,739	3,383	1.49%	42,539,691	0.74%	1,668
2007	25,508	6,308,964,622	83,927,632	3,290	1.33%	43,376,365	0.69%	1,701
2008	25,508	6,667,719,969	80,741,008	3,165	1.21%	53,816,823	0.81%	2,110
2009	25,508	6,753,661,351	118,998,387	4,665	1.76%	54,048,734	0.80%	2,119
2010	24,958	6,671,272,384	116,061,777	4,650	1.74%	58,316,022	0.88%	2,337
2011	24,958	6,518,031,466	116,533,216	4,669	1.79%	45,196,741	0.69%	1,811
2012	24,958	6,346,994,346	117,073,057	4,691	1.84%	48,249,143	0.76%	1,933
2013	24,958	6,188,228,764	117,956,673	4,726	1.91%	48,400,491	0.78%	1,939

(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>
2004	\$ 1,296,029	\$ 1,064,509	\$ 2,360,538	\$ 31,483,678	7.51%
2005	2,281,672	1,031,765	3,313,438	34,744,009	9.54%
2006	2,859,248	975,255	3,834,503	37,215,381	10.30%
2007	1,944,780	1,409,995	3,354,775	36,329,916	9.23%
2008	2,152,125	1,702,834	3,854,959	39,770,291	9.69%
2009	2,254,885	1,369,257	3,624,142	41,058,636	8.83%
2010	2,317,196	1,320,718	3,637,914	42,371,552	8.59%
2011	2,988,561	1,225,818	4,214,379	45,703,648	9.22%
2012	2,885,323	1,157,054	4,042,377	46,021,159	8.78%
2013	2,630,349	1,212,585	3,842,934	45,462,199	8.45%

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 &amp; Other Charges</u>	<u>Operating &amp; Maintenance</u>	<u>Debt Service</u>	<u>Excess (Deficit)</u>
2004	\$ 9,373,334	\$ 6,939,962	\$ 2,014,354	\$ 419,018
2005	11,280,013	7,055,561	2,067,675	2,156,777
2006	10,574,696	7,686,577	2,223,711	389,901
2007	10,749,764	7,844,119	2,364,291	541,354
2008	10,992,223	8,915,903	2,678,998	(602,678)
2009	10,883,080	8,843,228	2,546,249	(506,397)
2010	11,592,157	9,995,525	2,597,639	(1,001,007)
2011	11,645,582	8,583,379	2,838,322	223,881
2012	12,673,836	8,213,524	2,510,443	1,949,869
2013	12,454,304	8,866,388	2,105,676	1,482,240

VILLAGE OF RIDGEWOOD  
MISCELLANEOUS STATISTICS  
DECEMBER 31, 2013  
UNAUDITED

Date of Incorporation		1894
Form of Government	Council-Manager Plan B	
Miles of Streets		
Paved		98
Unpaved		0
Sewers - Storm or Sanitary - miles		220
Water - Wells		60
Active		
2013		
Inactive		
Treatment Facilities		
Customer Meters		20,250
Parking Lots		
Municipal - Metered		10
Attended Lots		0
Number of Meters (includes Street Meters)		1,228

<u>Parks</u>	<u>Area</u>	<u>Facilities</u>
Leuning Park	1.63 acres	Passive Park
Gypsy Pond	2.41 acres	Undeveloped Landscape
Kings Pond Park	27.36 acres	Undeveloped Landscape
North Monroe Tennis Courts	2.00 acres	2 Tennis Courts
Bellair Tennis Courts	1.79 acres	3 Tennis Courts
Glen Ave Tennis Courts	.28 acres	2 Tennis Courts
Somerville Tennis Courts	.66 acres	2 Tennis Courts
Graydon Park	7.64 acres	Swimming & Skating
		Roller Hockey Rink
		Basketball Courts
		Picnic Tables & BBQ Grills
Twinney Pond	3.47 acres	Strolling path, Pond (ice skating)
Van Neste Park	1.67 acres	Strolling Path, Gardens, Monuments
Citizens Park	5.00 acres	Softball Diamond
Maple Park	12.12 acres	Recreation Offices, 2 Softball Diamonds
Pleasant Park	17.84 acres	2 Baseball Diamonds, 1 Basketball Court
		Nature Trails, Soccer/Lacrosse Field
Veterans Field	13.84 acres	Band Shell, 3 Baseball Diamonds, Soccer Field
		Jr Football Field, 1/2 mile jogging track
		1 Elementary Diamond
Habernickel Family Park	9.92 acres	Open Sapce - 1 multi-purpose field
Grove Street Park	32.18 acres	Wildscape Area
Amsterdam Avenue Property	1.75 acres	Undeveloped Landscape
Ho-Ho-Kus Brook, North	3.37 acres	Undeveloped Landscape
Ho-Ho-Kus Brook, South	12.94 acres	Undeveloped Landscape
North Road Park	2.26 acres	Undeveloped Landscape
Schedler Property	6.72 acres	Undeveloped Landscape

Signalized Intersections		28
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VILLAGE OF RIDGEWOOD  
COMPARISON OF TAX LEVIES AND COLLECTIONS LAST TEN YEARS  
LAST TEN YEARS  
UNAUDITED

<u>Year</u>	<u>Tax Levy</u>	<u>Collection</u>	<u>Percentage of Collection</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2004	\$ 95,867,223	\$ 95,255,222	99.36%	11,418	\$ 540,095	\$ 551,513	0.58%
2005	100,312,363	99,746,416	99.44%	28,873	538,314	567,187	0.57%
2006	105,421,704	104,099,948	98.75%	37,758	622,134	659,892	0.63%
2007	111,226,353	110,494,590	99.34%	47,077	660,112	707,189	0.64%
2008	116,134,231	115,026,839	99.05%	68,956	868,237	937,193	0.81%
2009	120,478,825	119,378,365	99.09%	68,845	898,284	967,129	0.80%
2010	126,434,009	125,038,024	98.90%	80,854	951,962	1,032,816	0.82%
2011	130,488,772	128,895,911	98.78%	92,981	941,670	1,034,651	0.79%
2012	133,839,843	132,459,568	98.97%	106,152	749,735	855,887	0.64%

**VILLAGE OF RIDGEWOOD**

General Comments and Recommendations

Year ended December 31, 2013



# VILLAGE OF RIDGEWOOD

## General Comments and Recommendations

December 31, 2013

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

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

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

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements that exceeded the bid threshold, that may have been negotiated and awarded without public advertising for bids and bidding per N.J.S.A. 40A:11-5.

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

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

### **Collection of Interest on Delinquent Taxes and Assessments**

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

#### **NOW, THEREFORE, BE IT RESOLVED**

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

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

(Continued)

**VILLAGE OF RIDGEWOOD**

General Comments and Recommendations

December 31, 2013

**Delinquent Taxes and Tax Title Liens**

The last tax sale was held on October 23, 2013 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>
2013	6
2012	6
2011	6
2010	12
2009	6

**Status of Prior Year Comments**

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

**Other Comments**

**Finance**

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

Deposits received from other departments is not recounted and verified when received.

Money received in other departments is not transferred to Treasury within 48 hours of receipt.

**Municipal Court**

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

Cash collected not deposited within 48 hours of receipt.\*

Bail Recognizance forms were not completed for four out of ten bail transactions tested.

Differences noted on two monthly reconciliations of the general fines account are not investigated and resolved.

A cash deposit of \$50 was misplaced and not located for a month.

**Water Utility**

Water Utility receivable aging report is not reviewed on a monthly basis.

There exists inactive receivable accounts with balances.

(Continued)

# VILLAGE OF RIDGEWOOD

## General Comments and Recommendations

December 31, 2013

### **Fixed Assets**

Fixed assets are not identified during purchasing process except for vehicles.

### **Information Technology**

There are inadequate internal control procedures over the purchase and tracking of computer equipment and the relationship to the general ledger.

## **Recommendations**

### **Finance**

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

Deposits received from other departments should be recounted and verified.

All moneys received in other departments should be transferred to Treasury within 48 hours of receipt.

### **Municipal Court**

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

Cash receipts should be deposited within 48 hours of receipt.

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

Differences noted during the reconciliation process should be research and resolved.

Cash deposit differences should be identified and resolved.

### **Water Utility**

The monthly accounts receivable aging report should be reviewed and any unusual account balances and activity should be investigated and resolved.

Inactive accounts with balances should be investigated and resolved.

### **Fixed Assets**

Fixed assets should be identified during the purchasing process.

### **Information Technology**

There should be internal control procedures developed and implemented over the purchase and tracking of computer equipment and the recording in general ledger.