

VILLAGE OF RIDGEFIELD PARK

BERGEN COUNTY, NEW JERSEY

REPORT OF AUDIT

YEAR ENDED DECEMBER 31, 2014

VILLAGE OF RIDGEFIELD PARK

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VILLAGE OF RIDGEFIELD PARK
BERGEN COUNTY, NEW JERSEY

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2014

DONOHUE, GIRONDA & DORIA

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INDEPENDENT AUDITOR'S REPORT

Mayor and Members
of the Board of Commissioners
Village of Ridgefield Park
Ridgefield Park, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements – regulatory basis of the Village of Ridgefield Park, New Jersey (the “Village”), which comprise the combined balance sheets – regulatory basis and statement of revenues, expenditures and changes in fund balance – regulatory basis, of each fund and General Fixed Assets, and the statement of revenues, expenditures and changes in fund balance – regulatory basis – budgetary comparison, as of and for the year ended December 31, 2014 (with comparative totals for December 31, 2013), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's 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, the audit requirements prescribed by the Division and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit 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 Village'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 Village'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 A, the financial statements are prepared by the Village on the basis of the financial reporting provisions of the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Division.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note A 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 the Village, as of December 31, 2014, and the respective changes in financial position for the year then ended.

Unmodified Opinion on Regulatory Basis Accounting

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of each fund and General Fixed Assets of the Village, as of December 31, 2013, and their respective revenues, expenditures and changes in fund balance and the respective budgetary comparison schedule for the year then ended, in accordance with the financial reporting provisions of the Division as described in Note A.

Other Matters

Required Supplementary Information

The Village has not presented a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. A management discussion and analysis is not required by the financial accounting and reporting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey to supplement the regulatory basis financial statements and therefore it has not been presented by management. Our opinion on the financial statements – regulatory basis is not affected by this missing information.

Other Information

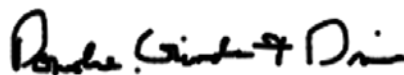
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's financial statements. The schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying supplementary information section, general comments and comments and recommendations are presented for purposes of additional analysis as required by the Division.

The supplementary information section, general comments and comments and recommendations are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and the Division. In our opinion, the supplementary information section, general comments and comments and recommendations are fairly stated in all material respects in relation to the financial statements taken as a whole.

The schedule of expenditures of federal awards and schedule of expenditures of state financial assistance have not been subjected to the auditing procedures as applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated May 29, 2015, on our consideration of the Village's internal control over financial reporting and 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 the Village's internal control over financial reporting and compliance.



DONOHUE, GIRONDA & DORIA

Certified Public Accountants



FREDERICK J. TOMKINS

Registered Municipal Accountant #327

Bayonne, New Jersey
May 29, 2015

EXHIBIT A

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
DECEMBER 31, 2014 AND 2013**

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Regular Fund:			
Cash and Cash Equivalents	A-4	\$ 11,943,707	\$ 7,032,177
Change Fund	A-5	125	125
Petty Cash	A-6	-	-
Due from State of New Jersey - Senior Citizen and Veterans' Deductions	A-12	-	51,724
Prepaid Payroll Taxes	A-14	359,594	-
Grants Receivable	A-30	14,887	4,982
		<u>12,318,313</u>	<u>7,089,008</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-7	445,704	739,040
Tax Title Liens Receivable	A-8	35,169	33,222
Property Acquired for Taxes at Assessed Valuation	A-9	69,840	69,840
Revenue Accounts Receivable	A-10	20,199	24,045
Interfunds Receivable:			
Due from General Capital Fund	A-11	370,107	1,053,700
Due from Other Trust Fund	A-11	2,905	43,654
Due from Animal Control Trust Fund	A-11	8,386	64
Due from Public Assistant Trust Fund	A-11	238	238
Due from Swimming Pool Operating Fund	A-11	27,315	66,436
Due from Swimming Pool Capital Fund	A-11	12	3,022
Mortgage Receivables - Fire Department Companies	A-13	270,685	278,935
	A	<u>1,250,560</u>	<u>2,312,196</u>
Deferred Charges	A-16	628,000	28,000
		<u>628,000</u>	<u>28,000</u>
Total Assets		<u>\$ 14,196,873</u>	<u>\$ 9,429,204</u>

See Accompanying Notes to the Financial Statements

EXHIBIT A

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
DECEMBER 31, 2014 AND 2013**

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Appropriation Reserves	A-3, A-15	\$ 1,252,609	\$ 1,199,944
Reserve for Encumbrances	A-17	301,552	712,813
Fees Payable	A-18	3,950	665
Prepaid Taxes	A-19	482,346	507,964
Tax Overpayments	A-20	44,759	103,126
Local School District Taxes Payable	A-21	2,560,069	2,935,634
County Taxes Payable	A-22	815	-
Emergency Note Payable	A-23	614,000	-
Reserve for Emergency Note Payable	A-24	27,411	-
Reserve for Library State Aid	A-25	-	21,379
Reserve for Length of Service Award Program	A-26	-	102,250
Reserve for Tax Appeals	A-27	519,344	74,746
Reserve for Tax Stabilization	A-28	-	189,888
Reserve for Sale of Municipal Asset	A-29	4,265,316	-
Reserve for Unappropriated Grants	A-31	11,454	10,390
Reserve for Appropriated Grants	A-32	194,598	224,082
Interfunds Payable:			
Due to Health Benefits Trust Fund	A-11	-	13,260
		<u>10,278,223</u>	<u>6,096,141</u>
Reserve for Receivables	Above	<u>1,250,560</u>	<u>2,312,196</u>
Total Liabilities		11,528,783	8,408,337
Fund Balance	A-1	<u>2,668,090</u>	<u>1,020,867</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 14,196,873</u>	<u>\$ 9,429,204</u>

See Accompanying Notes to the Financial Statements

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

**COMPARATIVE STATEMENTS OF OPERATIONS
AND CHANGE IN FUND BALANCE**

	Ref.	2014	2013
		<hr/>	<hr/>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-1, A-2	\$ 624,714	\$ 781,729
Miscellaneous Revenue Anticipated	A-2	4,554,891	5,433,230
Receipts from Delinquent Taxes	A-2	739,348	1,449,897
Receipts from Current Taxes	A-2	41,514,973	40,427,191
Non-Budget Revenues	A-2	675,920	346,216
Unexpended Balances of Appropriations Cancelled	A-3	50,356	-
Other Credits to Income:			
Sale of Municipal Asset	A-4	385,000	
Prior Year Adjustment to Cash	A-4	31,207	
Dog License Fund - Statutory Excess	A-11	8,313	-
Swimming Pool Operating Appropriation Reserves Lapsed	A-11	8,395	19,211
Interfund Receivable Cancelled	A-11	1,026	
Mortgage Receivable Collected	A-13	8,250	-
Unexpended Balance of Appropriation Reserves	A-15	943,562	749,055
Prior Year Encumbrances Cancelled	A-17	160,602	-
Reserve for Length of Service Award Cancelled	A-26	102,250	
Grants Appropriated Reprogrammed	A-32	21,247	
Total Income		<hr/> 49,830,054	<hr/> 49,206,529
<u>EXPENDITURES</u>			
Budget Appropriations	A-3	21,099,422	21,521,271
Appropriation by 40A:4-87	A-3	187,601	
Local School District Taxes	A-21	22,623,467	22,753,755
County Taxes	A-2, A-22	3,217,378	3,037,104
Refund of Prior Year Revenues	A-4	16,906	6,207
Interfund Advances Originating in Current Year	A-11	366,869	1,153,381
Due from State of New Jersey Cancelled -			
Senior Citizen and Veterans' Deductions	A-12	46,474	4,250
Total Expenditures		<hr/> 47,558,117	<hr/> 48,475,968
Excess in Revenue		<hr/> \$ 2,271,937	<hr/> \$ 730,561
Statutory Excess to Fund Balance		2,271,937	730,561
Fund Balance, Beginning of Year	A	1,020,867	1,072,035
		<hr/> 3,292,804	<hr/> 1,802,596
Decreased by:			
Utilized as Anticipated Revenue	A-1, A-2	624,714	781,729
Fund Balance, End of Year	A	<hr/> \$ 2,668,090	<hr/> \$ 1,020,867

EXHIBIT A-2

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF REVENUES

	Ref.	Budget	Realized	Excess or (Deficit)
FUND BALANCE	A-1	\$ 624,714	\$ 624,714	\$ -
MISCELLANEOUS REVENUES:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	A-10	\$ 4,800	\$ 5,805	\$ 1,005
Other - Village Clerk	A-10	18,000	7,285	(10,715)
Fees and Permits	A-10	58,000	60,467	2,467
Fines and Costs:				
Municipal Court	A-10	215,000	288,463	73,463
Interest and Costs on Taxes	A-10	150,000	136,839	(13,161)
Parking Meters	A-10	30,000	-	(30,000)
Interest on Investments and Deposits	A-10	30,000	35,473	5,473
Total Local Revenues		<u>505,800</u>	<u>534,332</u>	<u>28,532</u>
State Aid Without Offsetting Appropriations				
Consolidated Municipal Property Tax Relief Aid	A-10	126,613	126,613	-
Energy Receipts Taxes	A-10	1,090,012	1,090,012	-
Total State Aid Without Offsetting Appropriations		<u>1,216,625</u>	<u>1,216,625</u>	<u>-</u>
Dedicated Uniform Construction Code Fees Offset with Appropriations				
Uniform Construction Code Fees	A-10	<u>214,000</u>	<u>366,924</u>	<u>152,924</u>
Special Items of Revenue - Public and Private Revenues				
Clean Communities (Municipality Road Mileage) FY 2012		4,387	4,387	-
Clean Communities (Municipality Road Mileage) FY 2013		14,887	14,887	-
Clean Communities (Municipality Road Mileage) FY 2014		18,073	18,073	-
Alcohol Education		1,003	1,003	-
Emergency Management Grant		5,000	5,000	-
F.E.M.A. - Fire Equipment Grant		<u>169,528</u>	<u>169,528</u>	<u>-</u>
Total Special Items of Revenue - Public and Private Revenues	A-30	<u>212,878</u>	<u>212,878</u>	<u>-</u>
Special Items of Revenue - Other				
Unifrom Fire Safety	A-10	23,000	18,396	(4,604)
Long-Term Lease of Municipal Property				
Hartz Mountain Ind., Inc. - Lease Payments	A-10	348,684	323,140	(25,544)
Hartz Mountain - Lease Payments - Hilton Garden Inn	A-10	67,500	114,703	47,203
Hotel Fees	A-10	225,000	260,720	35,720
Interfunds:				
Due from General Capital Fund	A-10, A-11	1,013,655	1,013,655	-
Due from Other Trust Fund	A-10, A-11	41,878	41,878	-
Due from Animal Control Trust Fund	A-10, A-11	29	29	-
Due from Public Assistance Trust Fund	A-10, A-11	207	-	(207)
Due from Swimming Pool Utility Operating Fund	A-10, A-11	173,388	66,436	(106,952)
Due from Swimming Pool Utility Capital Fund	A-10, A-11	38,000	3,022	(34,978)
Reserve for Payment of Debt - General Capital Fund	A-10, A-11	192,265	192,265	-
Reserve for Tax Stabilization	A-10, A-28	189,888	189,888	-
Total Special Items of Revenue - Other		<u>2,313,494</u>	<u>2,224,132</u>	<u>(89,362)</u>
Total Miscellaneous Revenues	A-1	4,462,797	4,554,891	92,094
Receipts From Delinquent Taxes	A-1, A-7	<u>702,088</u>	<u>739,348</u>	<u>37,260</u>
Subtotal General Revenues and Fund Balance Anticipated		<u>5,789,599</u>	<u>5,918,953</u>	<u>129,354</u>
Amount to Be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes		\$ 15,031,133	\$ 14,607,837	\$ (423,296)
Minimum Library Tax		<u>466,291</u>	<u>466,291</u>	<u>-</u>
Total Amount to Be Raised by Taxes for Support of Municipal Budget	Below, A-7	<u>15,497,424</u>	<u>15,074,128</u>	<u>(423,296)</u>
Non-Budget Revenues	Below, A-1, A-4	<u>-</u>	<u>675,920</u>	<u>675,920</u>
Total General Revenues	Below	<u>\$ 21,287,023</u>	<u>\$ 21,669,001</u>	<u>\$ 381,978</u>
			Below	
Budget	A-3	\$ 21,099,422		
Appropriation by 40A:4-87 (Chapter 159 Amendment)	A-3	<u>187,601</u>		
	Above	<u>\$ 21,287,023</u>		

EXHIBIT A-2

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF REVENUES

	Ref.	Budget	Realized	Excess or (Deficit)
ANALYSIS OF REALIZED REVENUE				
Allocation of Current Taxes				
Revenue from Collections	A-7	\$ 40,754,136		
Add: Reserve for Uncollected Taxes	A-3	760,837		
	A-1	<u>41,514,973</u>		
Less:				
Allocated to School Taxes	A-19	23,223,467		
Allocated to County Taxes	A-1, A-20	<u>3,217,378</u>		
Amount for Support of Municipal Budget	Above		\$ 15,074,128	
Receipts from Delinquent Taxes				
Delinquent Tax Collections	A-1, A-7		739,348	
Miscellaneous Revenues Anticipated	A-10	4,338,167		
Public and Private Revenues	A-30	<u>212,878</u>		
	A-1		4,551,045	
Fund Balance	A-1		624,714	
ANALYSIS OF NON-BUDGET REVENUE				
Prior Years Senior Citizen Deduction Disallowed		\$ 5,200		
Cancelled Prior Year Checks		9,104		
OPRA		2,100		
Occupant Protection Grant		1,700		
Impaired Driving Grant		1,943		
Police Services		12,779		
Planning Board Variance Fees		3,140		
Board of Adjustment Variance fees		4,540		
Summer Recreation Registration Fees		11,790		
Cops Donations		1,000		
Alarm fees		1,650		
Cell Tower Fees		44,405		
Franchise Cable Rent		138,041		
F.E.M.A. Grant		82,771		
State Recycling Fund Grant		19,145		
Senior Citizens Building Tax		21,000		
Fines for Dogs and Cat Licenses Late Fees		1,680		
Police Exam fees		14,100		
Legal Settlement		177,000		
New Jersey Department of Transportation Grant		36,625		
New Jersey Department of Transportation Grant		77,076		
Interest on Legal Settlement		2,035		
Other Miscellaneous Receipts		<u>7,096</u>		
	Above, A-1		<u>675,920</u>	
	Above		<u>\$ 21,665,155</u>	

EXHIBIT A-3

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF EXPENDITURES

Expenditures	Ref.	Appropriations		Expended		
		Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - WITHIN "CAPS"						
GENERAL GOVERNMENT						
Administration of Public Assistance						
Salaries & Wages		\$ 17,275	\$ 17,855	\$ 17,854	\$ 1	\$ -
Other Expenses		3,000	3,000	1,469	1,531	-
Board of Health						
Salaries & Wages		82,069	82,069	78,476	3,593	-
Other Expenses		19,225	19,225	8,959	10,266	-
Other Expenses - Contractual		24,500	24,500	17,065	7,435	-
Human Resources (Personnel)						
Labor Negotiations		80,000	80,000	484	79,516	-
Dog Regulation						
Other Expenses		25,000	25,000	16,679	8,321	-
Mayor & Board of Commissioners						
Salaries & Wages		16,501	16,501	16,454	47	-
Municipal Land Use Law (N.J.S.A. 40:55D-1) Planning Board						
Salaries & Wages		9,571	9,571	8,556	1,015	-
Other Expenses		26,000	26,000	738	25,262	-
Special Consultant		5,000	5,000	3,100	1,900	-
Board of Adjustment						
Salaries & Wages		9,572	9,572	8,927	645	-
Other Expenses		12,500	12,500	7,102	5,398	-
Land Use Services & Costs						
Salaries & Wages		14,000	14,000	1,930	12,070	-
Other Expenses		1,500	1,500	407	1,093	-
Citizens Advisory Committee						
Salaries & Wages		11,500	11,500	9,866	1,634	-
Other Expenses		145,000	145,000	103,049	41,951	-
Affordable Housing Agency (Rent Control)						
Salaries & Wages		2,617	2,617	2,613	4	-
Other Expenses		1,100	1,100	717	383	-
Celebration of Public Event, Anniversary or Holiday						
Other Expenses		64,600	64,600	44,575	20,025	-
Public Safety						
Police						
Salaries & Wages		4,587,562	4,562,242	4,418,331	143,911	-
Other Expenses		461,100	461,100	445,596	15,504	-
Municipal Court						
Salaries & Wages (Prosecutor)		13,961	13,961	13,961	-	-
Dr. Charles A. Knox Memorial Volunteer Ambulance Corps.						
Other Expenses		63,800	99,248	99,225	23	-
Rescue Squad						
Other Expenses		25,000	25,000	21,617	3,383	-
Fire						
Other Expenses		174,050	174,050	153,882	20,168	-

See Accompanying Notes to the Financial Statements

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF EXPENDITURES

Expenditures	Ref.	Appropriations		Expended		
		Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - WITHIN "CAPS" (Continued)						
Emergency Management Services						
Salaries & Wages		\$ 10,739	\$ 11,116	\$ 11,116	\$ -	\$ -
Other Expenses		8,700	8,700	4,629	4,071	-
Uniform Fire Safety Act						
Fire						
Salaries & Wages		47,986	48,653	48,653	-	-
Other Expenses		10,000	10,076	9,771	305	-
Assessment of Taxes						
Salaries & Wages		69,002	69,172	69,172	-	-
Other Expenses		11,000	11,000	4,854	6,146	-
Tax Appeals		100,000	714,000	714,000	-	-
Collection of Taxes						
Salaries & Wages		190,450	190,450	149,857	40,593	-
Other Expenses		24,600	24,600	14,424	10,176	-
Financial Administration						
Chief Financial Officer						
Salaries & Wages		25,000	25,000	24,000	1,000	-
Other Expenses		29,000	37,725	37,725	-	-
Audit Services		36,000	36,000	36,000	-	-
Village Clerk's Office						
Salaries & Wages		79,100	79,100	75,915	3,185	-
Other Expenses		170,800	170,800	77,657	93,143	-
Election						
Salaries & Wages		5,000	5,000	4,854	146	-
Other Expenses		10,000	10,000	9,822	178	-
Xerox Rental & Supplies						
Other Expenses		5,000	5,000	4,596	404	-
Legal Services & Costs						
Salaries & Wages		49,522	49,522	49,522	-	-
Other Expenses		80,000	80,000	29,967	50,033	-
Bergen County Litigation		17,500	17,500	-	17,500	-
Development of Meadowlands		75,000	75,000	52,270	22,730	-
New Ordinances		8,000	8,000	64	7,936	-
Defense of Tax Appeals		80,000	118,782	118,782	-	-
Municipal Court						
Salaries & Wages		213,535	213,535	201,255	12,280	-
Other Expenses		33,600	33,600	22,902	10,698	-
Public Defender (P.L. 1997, C.256)						
Salaries and Wages		15,498	15,498	9,539	5,959	-
Codification of Ordinances						
Other Expenses		11,500	11,500	8,137	3,363	-
Revision of Ordinances						
Other Expenses		2,000	2,000	75	1,925	-
Engineering Services & Costs						
Other Expenses		50,000	50,000	16,752	33,248	-

See Accompanying Notes to the Financial Statements

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF EXPENDITURES

Expenditures	Ref.	Appropriations		Expended		
		Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - WITHIN "CAPS" (Continued)						
Public Buildings & Grounds						
Salaries & Wages		\$ 67,000	\$ 67,000	\$ 57,736	\$ 9,264	\$ -
Other Expenses		225,250	225,250	197,611	27,639	-
Vehicle Maintenance(Garage and General Overhead)						
Salaries & Wages		623,557	593,557	575,686	17,871	-
Other Expenses		110,000	140,000	134,934	5,066	-
Sanitary Landfill Contractual - Bergen County		599,000	533,000	521,861	11,139	-
Road Repairs & Maintenance						
Salaries & Wages		300,308	300,308	300,044	264	-
Other Expenses		26,000	26,000	25,966	34	-
Snow Removal Expenses		40,000	40,000	39,578	422	-
Garbage & Trash Removal						
Salaries & Wages		674,872	674,872	670,874	3,998	-
Other Expenses		115,000	115,000	114,293	707	-
Recycling Program						
Salaries & Wages		180,285	180,285	179,772	513	-
Other Expenses		60,000	60,000	59,243	757	-
Sewer Maintenance						
Salaries & Wages		132,238	132,238	131,670	568	-
Other Expenses		70,000	70,000	67,201	2,799	-
Department of Parks & Public Property						
Maintenance of Parks (Parks & Plazas)						
Salaries & Wages		307,504	307,504	306,822	682	-
Other Expenses		145,000	145,000	139,711	5,289	-
Recreation & Playgrounds						
Salaries & Wages		45,500	45,500	39,709	5,791	-
Other Expenses		44,500	44,500	41,460	3,040	-
Insurance (N.J.S.A. 40A-4-45.3(00))						
General Liability		640,000	640,000	623,801	16,199	-
Employee Group Health		2,227,800	2,227,800	2,157,720	70,080	-
Health Insurance Deductible		7,200	7,200	5,223	1,977	-
Salary Wage Adjustment		80,000	36,000	-	36,000	-
CONSTRUCTION CODE OFFICIAL						
Salaries & Wages		243,857	243,857	236,972	6,885	-
Other Expenses - Miscellaneous Other Expenses		83,500	83,500	33,889	49,611	-
UNCLASSIFIED						
Utilities:						
Street Lighting		125,000	125,000	91,276	33,724	-
Fire Hydrant Service		130,000	130,000	127,766	2,234	-
Telephone Expense		3,000	3,000	1,187	1,813	-
Total Operations within "CAPS"		14,670,906	15,234,411	14,189,947	1,044,464	-

EXHIBIT A-3

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF EXPENDITURES

Expenditures	Ref.	Appropriations		Expended		
		Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - WITHIN "CAPS" (Continued)						
CONTINGENT		\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ -
Total Operations Including Contingent - within "CAPS"		14,680,906	15,244,411	14,189,947	1,054,464	-
Detail:						
Salaries & Wages		8,125,581	8,028,055	7,720,136	307,919	-
Other Expenses (Including Contingent)		6,555,325	7,216,356	6,469,811	746,545	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Deferred Charges						
Anticipated Deficit in Swimming Pool Utility						
Operations		17,894	17,894	-	-	17,894
Overexpenditure		32,247	32,247	-	-	32,247
Statutory Expenditures						
Social Security System (O.A.S.I.)		386,000	386,000	371,729	14,271	-
Police & Fireman's Retirement System of NJ		680,922	680,922	680,922	-	-
State Unemployment Insurance		152,584	152,584	43,945	108,639	-
Pension Adjustment Fund		9,000	9,121	9,121	-	-
Public Employees Retirement System of NJ		384,736	384,736	384,736	-	-
Total Deferred Charges & Statutory Expenditures - Municipal within "CAPS"		1,663,383	1,663,504	1,490,453	122,910	50,141
Total General Appropriations for Municipal Purposes within "CAPS"		16,344,289	16,907,915	15,680,400	1,177,374	50,141
OPERATIONS - EXCLUDED FROM "CAPS"						
Maintenance of Free Public Library (Ch. 82 & 541, P.L. 1985)		490,435	534,435	519,254	15,181	-
Bergen County Utilities Authority Sewer Service Charges - Contractual		1,174,589	1,174,589	1,174,588	1	-
Police 9-1-1 Emergency System						
Other Expenses		10,000	10,000	9,547	453	-
Length of Service Award Program (LOSAP)		150,000	150,000	110,400	39,600	-
Recycling Tax Appropriation		20,000	20,000	-	20,000	-
Public and Private Programs Offset by Revenues						
Clean Communities Program		19,274	37,347	37,347	-	-
Reserve for Alcohol Education		1,003	1,003	1,003	-	-
Fire Equipment Grant - FEMA		-	169,528	169,528	-	-
Municipal Alliance - Matching		5,000	5,000	5,000	-	-
Office of Emergency Management		5,000	5,000	5,000	-	-
Total Operations Excluded from "CAPS"		1,875,301	2,106,902	2,031,667	75,235	-
Detail:						
Salaries & Wages		-	-	-	-	-
Other Expenses (Including Contingent)		1,875,301	2,106,902	2,031,667	75,235	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund		50,000	50,000	50,000	-	-
Total Capital Improvements - Excluded from "CAPS"		50,000	50,000	50,000	-	-

EXHIBIT A-3

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF EXPENDITURES

Expenditures	Ref.	Appropriations		Expended		
		Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal		\$ 720,000	\$ 720,000	\$ 720,000	\$ -	\$ -
Payment of Bond Anticipation Notes & Capital Notes		860,000	860,000	860,000	-	-
Interest on Bonds		286,794	287,800	287,800	-	-
Interest on Notes		10,162	10,162	10,160	-	2
Green Trust Loan Repayments					-	-
Principal and Interest		34,031	39,399	39,399	-	-
Environmental Infrastructure Trust						
Loan Repayments for Principal and Interest		144,008	144,008	143,795	-	213
Total Municipal Debt Service - Excluded from "CAPS"		2,054,995	2,061,369	2,061,154	-	215
DEFERRED CHARGES - Excluded from CAPS						
Special Emergency		14,000	14,000	14,000	-	-
Total Deferred Charges Excluded from CAPS		14,000	14,000	14,000	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"		3,994,296	4,232,271	4,156,821	75,235	215
Subtotal General Appropriations		20,338,585	21,140,186	19,837,221	1,252,609	50,356
Reserve for Uncollected Taxes		760,837	760,837	760,837	-	-
TOTAL GENERAL APPROPRIATIONS		\$ 21,099,422	\$ 21,901,023	\$ 20,598,058	\$ 1,252,609	\$ 50,356
	Ref.	A-2	Below	Below	A	A-1
Budget	A-1, A-2		\$ 21,099,422			
Appropriation by 40A:4-87 (Chapter 159 Amendment)	A-1, A-2		187,601			
Emergency Appropriation 40A:4-47	A-16		614,000			
	Above		\$ 21,901,023			
Reserve for Uncollected Taxes	A-2			\$ 760,837		
Cash Disbursements	A-4			18,601,791		
Prior Year Tax Appeals	A-7			586,589		
Transfer to Reserve for Encumbrances	A-17			289,552		
Deferred Charges	A-16			14,000		
Reserve for Emergency Note Payable	A-24			27,411		
Reserve for Tax Appeals	A-27			100,000		
Grants Appropriated	A-32			25,277		
Grants Appropriated - City Match	A-32			5,000		
Grants Appropriated 40A:4-87	A-32			187,601		
	Above			\$ 20,598,058		

EXHIBIT B

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
DECEMBER 31, 2014 AND 2013**

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
ANIMAL CONTROL FUND			
Cash and Cash Equivalents	B-1	\$ 26,021	\$ 18,491
Total Animal Control Fund		<u>26,021</u>	<u>18,491</u>
UNEMPLOYMENT INSURANCE FUND			
Cash	B-5	25,389	7,606
Due from Other Trust Fund	B-7	<u>-</u>	<u>15,129</u>
Total Unemployment Insurance Fund		<u>25,389</u>	<u>22,735</u>
OTHER TRUST FUND			
Cash	B-9	1,075,651	1,136,708
Total Other Trust Fund		<u>1,075,651</u>	<u>1,136,708</u>
HEALTH BENEFITS SELF-INSURANCE FUND			
Cash	B-16	18,378	18,855
Due from Current Fund	B-17	<u>-</u>	<u>13,260</u>
Total Health Benefits Self-Insurance Fund		<u>18,378</u>	<u>32,115</u>
LENGTH OF SERVICE AWARDS PROGRAM FUND (Unaudited)			
Investments	B-19	1,906,690	1,679,456
Contributions Receivable	B-21	-	59,900
Due from Current fund	B-22	<u>-</u>	<u>102,250</u>
Total Length Of Service Awards Program Fund (Unaudited)		<u>1,906,690</u>	<u>1,841,606</u>
Total Assets		<u><u>\$ 3,052,129</u></u>	<u><u>\$ 3,051,655</u></u>

See Accompanying Notes to Financial Statements

EXHIBIT B

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
DECEMBER 31, 2014 AND 2013**

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
ANIMAL CONTROL FUND			
Due to State of New Jersey	B-2	\$ -	\$ 8
Reserve for Dog License Expenditures	B-3	17,635	18,419
Due to Current Fund	B-4	8,386	64
Total Animal Control Fund		<u>26,021</u>	<u>18,491</u>
UNEMPLOYMENT INSURANCE FUND			
Reserve for Unemployment Trust	B-6	25,389	22,000
Due to State of New Jersey	B-8	-	735
Total Unemployment Insurance Fund		<u>25,389</u>	<u>22,735</u>
OTHER TRUST FUND			
Due to Unemployment Trust Fund	B-11	-	15,129
Due to General Capital Fund	B-12	-	148,295
Reserve for Other Trust Activities	B-13	1,043,319	908,955
Due to Current Fund	B-14	2,905	43,654
Reserve for Encumbrances Payable	B-15	28,320	19,568
Fund Balance	B-10	1,107	1,107
Total Other Trust Fund		<u>1,075,651</u>	<u>1,136,708</u>
HEALTH BENEFITS SELF-INSURANCE FUND			
Reserve for Health Benefits Expenditures	B-18	18,378	32,115
Total Health Benefits Self-Insurance Fund		<u>18,378</u>	<u>32,115</u>
LENGTH OF SERVICE AWARDS PROGRAM FUND (Unaudited)			
Reserve for Length of Service Awards Program	B-20	1,906,690	1,841,606
Total Length Of Service Awards Program Fund (Unaudited)		<u>1,906,690</u>	<u>1,841,606</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 3,052,129</u>	<u>\$ 3,051,655</u>

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
DECEMBER 31, 2014 AND 2013**

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	Ref.	2014	2013
<u>ASSETS</u>			
Cash	C-2, C-3	\$ 3,465,843	\$ 3,070,223
Grants Receivable:			
State of New Jersey	C-4	78,273	253,273
County of Bergen	C-5	150,068	150,068
Federal	C-6	-	225,000
Deferred Charges to Future Taxation			
Funded	C-8	8,797,714	9,675,765
Unfunded	C-9	3,754,000	4,451,606
Due from Trust Fund	C-25	-	148,295
Total Assets		<u>\$ 16,245,898</u>	<u>\$ 17,974,230</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Due to Current Fund	C-7	\$ 370,107	\$ 1,053,700
Improvement Authorizations:			
Funded	C-10	299,340	897,269
Unfunded	C-10	1,457,030	3,319,707
Reserve for Bond Sale Costs	C-11	9,826	9,826
Capital Improvement Fund	C-12	30,928	7,900
Green Acres Loan Payable	C-13	465,681	505,080
Environmental Infrastructure Loan Payable	C-14	662,033	780,685
Serial Bonds Payable	C-15	7,670,000	8,390,000
Bond Anticipation Notes	C-16	3,754,000	1,310,000
Contracts Payable	C-17	83,394	9,321
Reserve for Preliminary Expenses	C-18	5,838	5,838
Reserve for Payment of Bonds	C-19	-	181,295
Reserve for Grants Receivable	C-20	-	628,341
Due to Swim Pool Utility Operating Fund	C-21	15,200	23,830
Reserve for Debt Service	C-22	790,735	10,970
Reserve for Future Capital Improvements	C-23	514,503	723,185
Fund Balance	C-1	<u>117,283</u>	<u>117,283</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 16,245,898</u>	<u>\$ 17,974,230</u>
Bonds and Notes Authorized but Note Issued	C-24	<u>\$ -</u>	<u>\$ 3,426,210</u>

See Accompanying Notes to Financial Statements

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

STATEMENTS OF CAPITAL FUND BALANCE

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Fund Balance, Beginning of Year	C	<u>\$ 117,283</u>	<u>\$ 117,283</u>
Fund Balance, End of Year	C	<u><u>\$ 117,283</u></u>	<u><u>\$ 117,283</u></u>

See Accompanying Notes to Financial Statements

EXHIBIT D

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY FUND - OPERATING AND CAPITAL
DECEMBER 31, 2014 AND 2013**

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	D-4	\$ 55,351	\$ 99,001
Deferred Charges - Operating Deficit	D-6	-	5,235
Due from General Capital Fund	D-9	<u>15,200</u>	<u>23,830</u>
Total Operating Fund		<u>70,551</u>	<u>128,066</u>
Capital Fund:			
Cash	D-11	2,001	2,780
Due from Swimming Pool Utility Operating Fund	D-12	15,669	15,900
Fixed Capital	D-13	1,125,622	1,125,622
Fixed Capital Authorized and Uncompleted	D-14	<u>65,280</u>	<u>65,280</u>
Total Capital Fund		<u>1,208,572</u>	<u>1,209,582</u>
Total Assets		<u><u>\$ 1,279,123</u></u>	<u><u>\$ 1,337,648</u></u>

EXHIBIT D

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY FUND - OPERATING AND CAPITAL
DECEMBER 31, 2014 AND 2013**

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3	\$ -	\$ 30,613
Due to Swimming Pool Utility Capital Fund	D-7	15,669	15,900
Due to Current Fund	D-8	27,315	66,436
Encumbrances Payable	D-10	117	3,011
		<u>43,101</u>	<u>115,960</u>
 Fund Balance	 D-1	 <u>27,450</u>	 <u>12,106</u>
 Total Operating Fund		 <u>70,551</u>	 <u>128,066</u>
 Capital Fund:			
Reserve for Amortization	D-15	1,125,622	1,125,122
Reserve for Deferred Amortization	D-16	65,280	65,780
Capital Improvement Fund	D-17	16,000	14,000
Improvement Authorizations - Unfunded	D-18	1,658	1,658
Due to Current Fund	D-19	12	3,022
		<u>1,208,572</u>	<u>1,209,582</u>
 Total Capital Fund		 <u>1,208,572</u>	 <u>1,209,582</u>
 Total Liabilities, Reserves and Fund Balance		 <u><u>\$ 1,279,123</u></u>	 <u><u>\$ 1,337,648</u></u>
 Bonds and Notes Authorized but Note Issued		 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>

See Accompanying Notes to Financial Statements

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY OPERATING FUND
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN OPERATING FUND BALANCE

	Ref.	2014	2013
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Swimming Pool Membership Fees	D-2	\$ 124,637	\$ 132,452
Miscellaneous Revenues	D-2	-	2,300
Budget Appropriations Cancelled	D-3	18,743	-
Appropriation Reserves Lapsed	D-8	24,310	-
Capital Reserve			39,030
Total Income		<u>167,690</u>	<u>173,782</u>
<u>EXPENDITURES</u>			
Operating	D-3	119,111	115,000
Capital Improvements	D-3	22,000	22,000
Debt Service	D-3	-	23,477
Deferred Charges and Statutory Expenditures	D-3	11,235	21,700
Total Expenditures		<u>152,346</u>	<u>182,177</u>
Excess (Deficit) in Revenue		<u>\$ 15,344</u>	<u>\$ (8,395)</u>
Adjustment to Income Before Fund Balance:			
Realized from General Budget for Anticipated Deficit		<u>-</u>	<u>8,395</u>
Deficit in Operations to be Raised in Budget of Succeeding Year		<u>-</u>	<u>-</u>
Fund Balance, Beginning of Year	D	<u>12,106</u>	<u>12,106</u>
Fund Balance, End of Year	D	<u><u>\$ 27,450</u></u>	<u><u>\$ 12,106</u></u>

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF REVENUES

		<u>Anticipated</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
REVENUES:				
Membership Fees	D-1, D-4	\$ 132,452	\$ 124,637	\$ (7,815)
Miscellaneous Revenue	D-1, D-4	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>
		134,452	124,637	(9,815)
 Deficit - General Budget	 D, D-13	 <u>17,894</u>	 <u>-</u>	 <u>(17,894)</u>
		<u>17,894</u>	<u>-</u>	<u>(17,894)</u>
 Total Revenues		 <u>\$ 152,346</u>	 <u>\$ 124,637</u>	 <u>\$ (27,709)</u>
	<u>Ref.</u>	<u>D-3</u>	<u>D-4</u>	

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF EXPENDITURES

Expenditures	Ref.	Appropriations		Expended		
		Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
Operating						
Salaries and Wages		\$ 75,000	\$ 62,232	\$ 62,232	\$ -	\$ -
Other Expenses		44,111	56,879	52,868	-	4,011
Total Operating		119,111	119,111	115,100	-	4,011
Capital Improvements						
Capital Improvement Fund		2,000	2,000	2,000	-	-
Capital Outlay		20,000	20,000	6,468	-	13,532
Total Capital Improvements		22,000	22,000	8,468	-	13,532
Deferred Charges and Statutory Expenditures						
Deferred Charges						
Unfunded - Ord: 02-03		2,341	2,341	2,341	-	-
Expenditure without Appropriation		2,894	2,894	2,894	-	-
Statutory Expenditures						
Social Security System		6,000	6,000	4,800	-	1,200
Total Deferred Charges & Statutory Expenditures		11,235	11,235	10,035	-	1,200
Total Appropriations		<u>\$ 152,346</u>	<u>\$ 152,346</u>	<u>\$ 133,603</u>	<u>\$ -</u>	<u>\$ 18,743</u>
	Ref.	D-2	D-2	Below	D	D-1
Cash Disbursed	D-4			\$ 126,368		
Deferred Charges	D-6			5,235		
Due to Swimming Pool Capital Fund	D-7			2,000		
	Above			<u>\$ 133,603</u>		

**VILLAGE OF RIDGEFIELD PARK
PUBLIC ASSISTANCE FUND
DECEMBER 31, 2014 AND 2013**

STATEMENTS OF ASSETS, LIABILITIES AND RESERVES

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Cash	E-1	<u>\$ 52,476</u>	<u>\$ 58,836</u>
Total Assets		<u><u>\$ 52,476</u></u>	<u><u>\$ 58,836</u></u>
<u>LIABILITIES AND RESERVES</u>			
Reserve for Public Assistance Expenditures	E-2	\$ 52,238	\$ 58,598
Due to Current Fund	E-5	<u>238</u>	<u>238</u>
Total Liabilities and Reserves		<u><u>\$ 52,476</u></u>	<u><u>\$ 58,836</u></u>

**VILLAGE OF RIDGEFIELD PARK
GENERAL FIXED ASSETS ACCOUNT GROUP
DECEMBER 31, 2014 AND 2013**

STATEMENTS OF ASSETS, LIABILITIES AND RESERVES

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Land	\$ 33,980,400	\$ 33,980,400
Buildings and Building Improvements	7,551,816	5,254,265
Machinery and Equipment	<u>8,589,473</u>	<u>8,204,389</u>
Total Assets	<u>\$ 50,121,689</u>	<u>\$ 47,439,054</u>
<u>LIABILITIES AND RESERVES</u>		
Investment in General Fixed Assets	<u>\$ 50,121,689</u>	<u>\$ 47,439,054</u>
Total Liabilities and Reserves	<u>\$ 50,121,689</u>	<u>\$ 47,439,054</u>

See Accompanying Notes to the Financial Statements

NOTES TO FINANCIAL STATEMENTS

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The Village of Ridgefield Park (the “Village”) was incorporated in 1892 and operates under an elected Commission form of government. The Village’s major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

GASB requires the financial reporting entity to include both the primary government and component units. Component units are legally separate organizations for which the Village is financially accountable. The Village is financially accountable for an organization if the Village appoints a voting majority of the organization’s governing board and (1) the Village is able to significantly influence the programs or services performed or provided by the organization; or (2) the Village is legally entitled to or can otherwise access the organization’s resources; the Village is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Village is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Village in that the Village approves the budget, the issuance of debt or the levying of taxes. The Village is not includable in any other reporting entity as a component unit.

The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Village do not include the municipal library, which is considered a component unit under GAAP. Complete financial statements of the above component units can be obtained by contacting the Treasurer of the respective entity.

BASIS OF PRESENTATION

GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes three fund categories to be used by general purpose governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP).

The financial statements of the Village have been prepared in conformity with accounting principles and practices prescribed by the Division, which differs from GAAP. Such principles and practices prescribed by the Division are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Village accounts for its financial transactions through the following separate funds and account group, which differ from the fund structure required by GAAP.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DESCRIPTION OF FUNDS

Current Fund – is used to account for all resources and expenditures for governmental operations of a general nature, including state and federal grants, for which the Village has not created a separate fund.

Trust Funds – are used to account for receipts, custodianship and disbursement of dedicated revenues in accordance with the purpose for which each reserve was created, subject to available cash in each individual trust fund reserve established pursuant to applicable statutes or as an agent for individuals and other governmental agencies. The Village has the following Trust Funds:

Animal Control Trust Fund – is used to account for fees collected from dog and cat licenses and expenditures which are regulated by N.J.S.A 4:19-15.11.

Municipal Alliance Trust Fund – is used to account for revenues and disbursements from programs administered by the Municipal Alliance Committee as regulated by N.J.S.A.40A:5-29.

Private Duty Trust Fund – is used to account for the outside employment of off-duty police officers. Fees are charged contractors for the use of police officers and vehicles. Police overtime is then paid from these contractor's fees.

Unemployment Trust Fund – is used to account for employee and employer contributions and obligations resulting from the administration of unemployment benefits.

Public Assistance Trust Fund – is used to account for the administration of welfare benefits to citizens of the Village.

Other Trust Fund – is used to account for the assets and resources held by the Village in a trustee or agent capacity. Included in this fund are monies collected and disbursed for the purposes of: developer escrow accounts, firehouse rental deposits, the parking offenses adjudication act, public defender fees, recreation program proceeds, Council on Affordable Housing fees, tax sale redemption and premiums, the municipal open space program and occasionally donations of various sorts.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DESCRIPTION OF FUNDS (Continued)

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

General Fixed Assets – is not a separate fund type, but is used to account for all fixed assets of the Village.

The accounts of the Village are maintained in accordance with the Division's principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The Division's principles of fund accounting require that resources be classified for accounting and reporting purposes into funds in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The General Fixed Assets account group, on the other hand, is a financial reporting device designed to provide accountability for certain fixed assets and the investment in those fixed assets that are not recorded in the funds because they do not directly affect net expendable available financial resources.

BASIS OF ACCOUNTING

The accounting principles and practices prescribed for municipalities by the Division, which is a form of modified accrual basis and is considered an Other Comprehensive Basis of Accounting (OCBOA), differ in certain respects from GAAP applicable to local governments units. The current financial resources focus and modified accrual basis of accounting is generally followed with exceptions, the more significant of which are explained in the paragraphs that follow:

Revenues – Revenues are realized when received in cash except for certain amounts which are due from other governmental units. Receipts from federal revenue sharing funds and other federal and state grants are realized as revenue when anticipated in the budget. Receivables for property taxes and other amounts that are due the Village are recorded with offsetting reserves on the balance sheet of the Current Fund. Such amounts are not recorded as revenue until collected. Accordingly, no provision has been made to estimate that portion of receivables that are uncollectible. GAAP requires such revenue to be recognized in the accounting period in which they become measurable and available and in certain instances reduced by an allowance for doubtful accounts.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (Continued)

Reserve for Uncollected Taxes – Reserve for Uncollected Taxes is the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations. A Reserve for Uncollected Taxes is not established under GAAP.

Expenditures – Expenditures are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Appropriation reserves covering unexpended appropriation balances are automatically created at the end of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriations for principal and interest payments on general capital indebtedness are provided on the cash basis. GAAP requires expenditures in the current (or general) fund, to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for un-matured interest on general long-term debt, which should be recognized when due.

Encumbrances – Encumbrances are contractual orders outstanding at year end reported as expenditures through the establishment of an encumbrance payable. Outstanding encumbrances at year end are reported as a cash liability in the financial statements. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves – Appropriations are available until lapsed at the close of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Transfers are allowed between certain line items during the first three months of the fiscal year. Lapsed appropriation reserves are recorded as other credits to income. Appropriation Reserves do not exist under GAAP.

Interfunds – Advances from the current fund are reported as interfunds receivable with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfunds receivable in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time the individual items are purchased. The costs of inventories are not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (Continued)

Property Acquired for Taxes – Property Acquired for Taxes is recorded in the current fund at the assessed valuation when such property was acquired and is subsequently updated for revaluations of such property. The value of such property is fully reserved. GAAP requires such property to be recorded as a fixed asset at market value on the date of acquisition.

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 costs of capital projects. The Village may levy taxes on all taxable property within the Village 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. GAAP does not require the establishment of deferred charges to future taxation.

Compensated Absences and Post-Employment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for post-employment benefits, if any, which are also funded on a pay-as-you-go basis. GAAP requires that the amount that would normally be liquidated with expendable financial resources to be recorded as an expenditure in the operating funds and the remaining obligations be recorded as long-term obligations.

Improvement Authorizations - in the general capital fund represent the unexpended balance of an ordinance appropriation and is similar to the unexpended portion of the budget in the current fund. GAAP does not recognize these amounts as liabilities.

General Fixed Assets - Accounting for Governmental Fixed Assets as promulgated by the Division differs in certain respects from GAAP, and requires the inclusion of a statement of general fixed assets as part of the Village's basic financial statements.

Fixed assets used in governmental operations (general fixed assets) are accounted for in an account group identified as "General Fixed Assets" and are not included within the records of any fund types. Purchases from these funds for fixed assets are recorded as expenditures within the fund. Public domain (infrastructure) general fixed assets consisting of certain improvements, other than improvements to buildings, such as improvements to roads, bridges, curbs and gutters, streets and sidewalks and drainage systems, are not capitalized.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (Continued)

General Fixed Assets (Continued)

All fixed assets are valued at historical cost or, if purchased prior to December 31, 1985 and historical cost is not available, estimated historical cost. Expenditures for construction in progress are recorded in the Capital Fund against the authorizations under which the project was approved until such time as the construction is completed and put into operation. No depreciation has been provided for in the financial statements.

The Village is required to maintain a subsidiary ledger of detailed records of fixed assets and to provide property management standards to control fixed assets. General fixed assets are defined as non-expendable personal property having a physical existence, a useful life of more than five years and an acquisition cost of \$5,000 or more per unit.

When acquired in a purchase separate from the building it is attached, fixed equipment is generally recorded as machinery and equipment.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

GAAP requires the recording of infrastructure assets and requires capital assets be depreciated over their estimated useful life unless they are either inexhaustible or are infrastructure assets reported using the modified approach.

Use of Estimates - The preparation of financial statements requires management to make estimates and assumptions that affect: the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Investments - New Jersey governmental units are required to deposit public funds in a public depository. Public depositories are defined by statutes as any state or federally chartered bank, savings bank or an association located in New Jersey or a state or federally chartered bank, savings bank or an association located in another state with a branch office in New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation ("FDIC") and which receives or holds public funds on deposit, but does not include deposits held by the State of New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of securities which may be purchased by New Jersey local units.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (Continued)

Cash and Investments (Continued)

The Village is also required to annually adopt a cash management plan and to deposit or invest its funds pursuant to the cash management plan. The cash management plan adopted by the Village requires it to deposit funds as permitted in N.J.S.A 40:5-15.1, so long as the funds are deposited in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey and requires all public depositories pledge collateral, having a market value of five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories in the collateral pool, is available to pay the full amount of their deposits to the governmental units.

In 2009, legislation revised GUDPA to provide higher levels of security and oversight appropriate to contemporary banking conditions. Among the increased protections and oversight, the revised GUDPA ensures a common level of deposit risk by each bank choosing to accept local government deposits, requires banks to fully collateralize deposits over \$200 million, implements enforcement protocol which allows the Department of Banking and Insurance to institute risk-based collateral requirements promptly when a bank shows signs of stress, provides enhanced oversight by the Department of banking and insurance and permits GUDPA certificates to be provided through an online system.

Cash Equivalents include certificate of deposits with a maturity date of less than three (3) months.

Also see Note B - Cash and Cash Equivalents

Budgets and Budgetary Accounting - an annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Village and approved by the Division in accordance with the Local Budget Law. Budgets are adopted on the same basis of accounting utilized for the preparation of the Village's financial statements. The budgetary requirements herein outlined are applicable to only the Current Fund, and not the Trust Fund, Capital Fund and General Fixed Assets account group. However, statutes require the Village to adopt annually a three-year capital plan. This plan allows the governing body to expend or incur obligations for capital purposes only. Such projects under the plan must be adopted through capital ordinance.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (Continued)

Budgets and Budgetary Accounting (Continued)

The Village must adhere to procedures for adoption of its annual budget as established by the Division. These procedures include statutory deadlines of: February 10 for introduction and approval and March 20 for adoption. These dates are subject to extension by the Division by approval of the Local Finance Board. Appropriations within the adopted budget cannot be modified until the final two months of the year, at which time transfers between certain line items are allowed. Transfers from appropriations excluded from “CAPS” are prohibited unless they are between debt service appropriations. Under certain circumstances, emergency authorizations and insertions of items of revenue and appropriation are allowed by authorization of the governing body, subject to approval of the Division.

The Village must prepare its budgets in compliance with applicable laws capping the amounts by which it can increase the budgeted appropriations and tax levy. A description of both “CAPS” follows:

1977 Appropriation “CAP”: The 1977 Appropriation Cap is calculated using the formulas and provisions of N.J.S.A. 40A:4-45.1 through 4-45.43a. The law was originally adopted in 1976 and was most recently amended in 2003. Under this law, the Village is permitted to increase its overall appropriations (with certain exceptions) by 2.5% or the “cost of living adjustment” (COLA), whichever is less. The COLA is calculated based on the traditional federal government inflation calculation. The Village can, when the COLA is less than or equal to 2.5%, increase its allowable inside-the-cap spending to 3.5% upon passage of a COLA Rate Ordinance.

2010 Levy “CAP”: The 2010 Levy Cap is calculated using the formulas and provisions of N.J.S.A. 40A:4-45.44 through 45.47. It establishes limits on the increase in the total Village amount to be raised by taxation (tax levy). The core of the levy cap formula is a 2% increase to the previous year’s amount to be raised by taxation, net of any applicable cap base adjustments and emergency or special emergency appropriations.

Long-Term Obligations – General long-term debt is recognized as a liability of the General Capital Fund for the full amount.

Reserves (Other than Reserve for Receivables) – Reserves, other than the reserve for receivables, are considered liabilities, and not as a reservation of fund balance.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (Continued)

Reserve for Receivables – Receivables of the Village, with the exception of certain intergovernmental receivables, are offset on the balance sheet with a credit that is created to preserve the cash basis revenue recognition required by the Division’s accounting principles. The reserve delays the recognition of these revenues until they are received in cash.

Advertising Costs - advertising costs are charged against the appropriate budget line as they occur. The City does not engage in direct-response advertising.

Sale of Municipal Assets - The proceeds of the sale of municipal assets can be held until made available through a future budget appropriation. GAAP requires such proceeds to be recorded as revenue in the year of sale.

Fund Balance – Fund equity represented on the financial statements consists solely of fund balance, which is not further categorized with respect to reservations (portions of fund equity not available for appropriation or expenditure or legally segregated for a specific future use) or designations (plans for future use of financial resources).

BASIC FINANCIAL STATEMENTS

The GASB Codification also requires the financial statements of a governmental unit presented in the general purpose financial statements to be in accordance with GAAP. The Village presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP.

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 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.

Comparative Data - Comparative data for the prior year has been presented in the accompanying balance sheets and statements of operations in order to provide an understanding of changes in the Village’s financial position and operations. Comparative data is not presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIC FINANCIAL STATEMENTS (Continued)

Reclassifications - Certain reclassifications have been made to the prior year financial statement presentation to correspond to the current year's format. These reclassifications had no effect on fund balance and changes in fund balance.

Reconciliation of Accounting Basis - As described throughout Note A, substantial differences exist between GAAP and the OCBOA basis prescribed by the Division. Reconciliation between the two would not be meaningful or informative and therefore is not provided herein.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

The Village has elected to utilize the New Jersey Comprehensive Annual Financial Report (NJ-CAFR) format for presentation of its audited financial statements. Where necessary, this format was modified to comply with reporting requirements prescribed by the Division. Some of the differences not already noted in the previous sections are described as follows:

All funds are reported as major. No distinction between major and non-major funds is required by the Division, therefore related information such as combining statements are not required. GAAP requires this distinction. No government-wide statements as required under GAAP are presented, instead, combined statements of fund types and account groups are presented which better present the basis of accounting prescribed by the Division.

Certain information, including pension and other post-employment benefits, typically required by GAAP to be included in a "Required Supplementary Information" section is instead included in the Notes to Financial Statements.

The Village's NJ-CAFR includes a section titled supplementary information. This section incorporates budgetary comparison schedules similar to those required by GAAP, but also includes other detailed schedules which comply with accounting practices prescribed by the Division.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE B. CASH, CASH EQUIVALENTS AND INVESTMENTS

DEPOSITS

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the Village will not be able to recover deposits or collateral securities that are in the possession of an outside party. The Village does not have a deposit policy for custodial credit risk. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are:

- a. Uncollateralized.
- b. Collateralized with securities held by the pledging financial institution.
- c. Collateralized with securities held by the pledging financial institution's trust department or agent but not in the Village's name.

All cash and cash equivalents on deposit as of the years ended December 31, 2014 are partially insured by the FDIC up to \$250,000 for each depository. Deposits in excess of FDIC limits, as noted below, are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the GUDPA (see Note A - Cash and Investments) or are on deposit with the New Jersey Cash Management Fund. Under GUDPA, financial institutions are not required to pledge collateral amounts covered by FDIC insurance.

The Village's deposits of cash and cash equivalents at December 31, 2014 and 2013 are summarized in the following table.

	December 31, 2014	December 31, 2013
Insured - FDIC	\$ 250,000	\$ 250,000
Insured - GUDPA	<u>16,467,169</u>	<u>11,184,572</u>
	<u>\$ 16,717,169</u>	<u>\$ 11,434,572</u>

Concentration of Credit Risk - The Village places no formal limit on the amount the Village may invest in any one financial institution. The vast majority, nearly 97%, of the Village's deposits are with one financial institution.

Foreign Currency Risk - Foreign currency risk is the risk that changes in exchange rates will adversely affect deposits. None of the Village's deposits as of December 31, 2014 are held in foreign currency.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE B. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

INVESTMENTS

New Jersey statutes permit the Village to purchase the following types of securities when authorized by the cash management plan (described in note A):

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America.
- Government money market mutual funds.
- Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
- Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located.
- Bonds or other obligations having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units.
- Local government investment pools.
- Deposits with the State of New Jersey Cash Management Fund.
- Agreements for the repurchase of fully collateralized securities if (a) the underlying securities are permitted investments pursuant to the first and third bullets of this section, (b) the custody of collateral is transferred to a third party, (c) the maturity of the agreement is not more than 30 days, (d) the underlying securities are purchased through a public depository and (e) a master repurchase agreement providing for the custody and security of collateral is executed.

Custodial Credit Risk - In the case of investments, custodial credit risk is the risk that, in the event of failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities in the possession of an outside party. Investments are exposed to custodial credit risk if they are uninsured, are not registered in the Village's name and are held by either the counterparty or its trust department or agent, but not in the Village's name. The Village does not have a policy for custodial risk. As of December 31, 2014, all \$1,906,690 of the Village's investments (LOSAP), described below, were exposed to custodial risk.

Foreign Currency Risk - Investments are also exposed to the same foreign currency risk as deposits. It is the risk that changes in exchange rates will adversely affect investments. The Village does not have any investments denominated in foreign currency as of December 31, 2014.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE B. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

INVESTMENTS (Continued)

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village does not have an investment policy regarding the management of credit risk. As of December 31, 2014 and 2013, the Village's investment in Lincoln Financial Group was rated Baa2 by Moody's Investors Services.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates

Concentration of Credit Risk - The Village places no formal limit on the amount the Village may invest in any one issuer. New Jersey Statutes limit municipal investments to those specified and summarily identified in the first paragraph of the "Investments" section of this Note. More than five (5) percent of the Village's investments are in Lincoln Financial Group. As of December 31, 2014 and 2013, these investments are and were 100% of the Village's total investments.

The Village is permitted to invest LOSAP Funds with the types of eligible investments authorized in NJAC 5:30-14.19. LOSAP investments include interest bearing accounts or securities, in which savings banks of New Jersey are authorized to invest their funds, New Jersey Cash Management Fund, fixed and variable individual or group annuity contracts, mutual fund shares or fixed and variable life insurance contracts.

As of December 31, 2014 and 2013, the Village had the following investments:

Investment Type	December 31,	December 31,
	2014	2013
	(Unaudited) Fair Value	(Unaudited) Fair Value
Length of Service Awards Program	<u>\$ 1,906,690</u>	<u>\$ 1,679,456</u>

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE C. PROPERTY TAXES

PROPERTY TAX CALENDAR

Property tax revenues are collected in quarterly installments due February 1, May 1, August 1 and November 1. Property taxes unpaid on April 1 of the year following their final due date are subject to tax sale in accordance with State statutes. The amount of tax levied includes not only the amount required in support of the Village's annual budget, but also the amounts required in support of the budget of the entities that follow:

County Taxes - The Village is responsible for levying, collecting and remitting county and county open space taxes for the County of Bergen. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. Monies are forwarded to the County on a quarterly basis. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year. For the year ended December 31, 2014 the Village had \$815 in County taxes payable for added taxes and for the year ended December 31, 2013, the Village had no County taxes payable.

School Taxes - The Village is responsible for levying, collecting and remitting school taxes for the local school district. Monies are forwarded to the school district on a monthly basis. Operations is charged for the full amount due to operate the local school district, and is based upon the annual County certification of apportionment of levies. However, regulations allow for the deferral of not more than 50% of the annual school levy when school taxes are raised for a school year and have not been requisitioned by the school district. The amounts deferred and payable are as follows:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Balance of Tax	\$ 11,667,549	\$ 11,443,114
Deferred Taxes	<u>9,107,480</u>	<u>8,507,480</u>
Tax Payable	<u><u>\$ 2,560,069</u></u>	<u><u>\$ 2,935,634</u></u>

The Village deferred an additional \$600,000 and \$0 school taxes payable during the years ended December 31, 2014 and 2013, respectively. See also Note R – Contingent Liabilities.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE C. PROPERTY TAXES (Continued)

PROPERTY TAXES RECEIVABLE

Reserve for Uncollected Taxes - Reserve for Uncollected Taxes is a non-spending item of appropriation required by statute to be included in the Village's annual budget. This appropriation protects the Village from taxes not paid currently by providing assurance that cash collected in the current year will provide sufficient cash flow to meet obligations as they become due. The minimum amount required to be appropriated in the budget is determined by the percentage of collections experienced in the immediate preceding year, unless the three-year average option is chosen. For the years ended December 31, 2014 and 2013 respectively, the budgeted reserve for uncollected taxes was \$760,837 and \$1,602,080.

Delinquent Taxes and Tax Title Liens - As described in Note A, taxes receivable and tax title liens are realized as revenue when collected. Uncollected receivables are fully reserved, so no provision is made for the uncollectible portions of these taxes. For the years ended December 31, 2014 and 2013, property taxes receivable were \$445,704 and \$739,040 respectively and tax title liens receivable were \$35,169 and \$33,222, respectively. In 2014 and 2013, respectively, the Village collected \$739,040 and \$1,449,897 from delinquent taxes, which represented 100% and 99.53%, respectively.

Prepaid Taxes - Taxes collected in advance are recorded as cash liabilities in the financial statements. Prepaid taxes as of December 31, 2014 and 2013 were \$482,346 and \$507,964, respectively.

Tax Overpayments - Overpaid taxes collected during the year and due to taxpayers either as a refund or tax credit are recorded as cash liabilities in the financial statements. Tax overpayments as of December 31, 2014 and 2013 were \$44,759 and \$103,126, respectively.

NOTE D. MUNICIPAL DEBT

SUMMARY OF MUNICIPAL DEBT

The Local Bond Law governs the issuance of bonds and notes used to finance capital expenditures. General obligation bonds have been issued for both general capital and swimming pool utility capital fund projects. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years and four months or retired by the issuance of bonds.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE D. MUNICIPAL DEBT (Continued)

SUMMARY OF MUNICIPAL DEBT (Continued)

The Village's debt is summarized as follows:

SUMMARY OF MUNICIPAL DEBT		
	December 31, 2014	December 31, 2013
Statutory Debt		
<u>Issued:</u>		
General:		
Serial Bonds	\$ 7,670,000	\$ 8,390,000
Loans-Environmental and Green Acres	1,127,714	1,285,765
Bond Anticipation Notes	1,310,000	1,310,000
School Bonds	3,754,000	1,930,000
Gross Statutory Debt Issued	13,861,714	12,915,765
 Less Statutory Deductions:		
Bonds and Notes for School Purposes	3,754,000	1,930,000
Funds Held to Pay Bonds and Notes	790,735	10,970
 Net Statutory Debt Issued	\$ 9,316,979	\$ 10,974,795
 <u>Authorized but not Issued:</u>		
General Bonds and Notes	-	3,426,210
Net Bonds and Notes Issued and Authorized but not Issued	\$ 9,316,979	\$ 14,401,005

School Debt – The Village of Ridgefield Park Board of Education is a Type II School District. As such, statutes require bonds and notes issued and authorized by the Board of Education to be included in the Village's statutory gross debt, but are not obligations of the Village. Only the amount of school district debt exceeding the school district's debt limit, if any, is included in the net debt of the Village.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE D. MUNICIPAL DEBT (Continued)

SUMMARY OF MUNICIPAL DEBT (Continued)

A summary of Long-term liability activity for the year ended is as follows. Additional detailed information is available on the following pages.

Description	Balance December 31, 2013	Retirements	Balance December 31, 2014	Due by December 31, 2015
Green Acres Trust Loan	\$ 505,080	\$ 39,399	\$ 465,681	\$ 39,018
New Jersey Environmental Infrastructure Trust Loan	780,685	118,652	662,033	119,325
	<u>\$ 1,285,765</u>	<u>\$ 158,051</u>	<u>\$ 1,127,714</u>	<u>\$ 158,343</u>

LOANS PAYABLE

The Village has outstanding at December 31, 2014 a New Jersey Environmental Infrastructure Trust Loan and 4 Green Acres Trust Loans. The following table is a summary of the activity for such debt as of and for the year ended December 31, 2014, as well as the short term liability:

Description	Balance December 31, 2013	Decrease	Balance December 31, 2014	Due by December 31, 2015
Loan for Combined Sewerage Overflow projects required by U.S. D.E.P. Issued during 1999 Total Loan of \$2,133,780, consisting of:				
Trust Loan of \$1,070,000 Maturing annually on August 1, from 2014 to 2019 bearing interest rates of 4.75% to 5.70%	\$ 455,000	\$ 65,000	\$ 390,000	\$ 70,000
Fund Loan of \$1,063,780 Maturing annually on February and August 1, from 2014 to 2019 bearing no interest	325,685	53,652	272,033	53,652
	<u>780,685</u>	<u>118,652</u>	<u>662,033</u>	<u>123,652</u>

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE D. MUNICIPAL DEBT (Continued)

LOANS PAYABLE (Continued)

Description	Balance December 31, 2013	Decrease	Balance December 31, 2014	Due by December 31, 2015
Green Acres Trust Loans for various purposes:				
\$195,000 Green Acres Loan issued in 2000 due in semi-annual installments of \$10,602 to \$11,946 through November, 2019 at 2% interest	\$ 68,238	\$ 10,815	\$ 57,423	\$ 11,032
\$113,750 Green Acres Loan issued in 2009 due in semi-annual installments of \$4,024 to \$7,928 through April, 2027 at 2% interest	95,342	12,112	83,230	6,370
\$221,548 Green Acres Loan issued in 2010 due in semi-annual installments of \$6,820 to \$13,439 through January, 2030 at 2% interest	193,205	10,375	182,830	10,171
\$148,295 Green Acres Loan issued in 2013 due in semi-annual installments of \$5,608 to \$9,445 through January, 2033 at 2% interest	148,295	6,097	142,198	6,220
	<u>505,080</u>	<u>39,399</u>	<u>465,681</u>	<u>33,793</u>
Total Loans Payable	<u>\$ 1,285,765</u>	<u>\$ 158,051</u>	<u>\$ 1,127,714</u>	<u>\$ 157,445</u>

DEBT SERVICE REQUIREMENTS TO MATURITY

The repayment schedule of annual debt service principal and interest for the next five years, and five-year increments there-after, for the Village's total outstanding debt is as follows:

Year Ended December 31,	Total		General Bonds		NJEIT and Green Acres Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 1,063,343	\$ 291,824	\$ 905,000	\$ 261,073	\$ 158,343	\$ 30,751
2016	1,099,746	257,485	935,000	230,963	164,746	26,522
2017	1,140,988	218,155	970,000	196,450	170,988	21,705
2018	1,183,924	175,060	1,015,000	158,463	168,924	16,597
2019	1,219,922	130,992	1,045,000	119,675	174,922	11,317
2020-2024	2,930,864	241,539	2,800,000	217,713	130,864	23,826
2025-2029	117,549	9,031	-	-	117,549	9,031
2030-2033	41,378	1,633	-	-	41,378	1,633
	<u>\$ 8,797,714</u>	<u>\$ 1,325,719</u>	<u>\$ 7,670,000</u>	<u>\$ 1,184,337</u>	<u>\$ 1,127,714</u>	<u>\$ 141,382</u>

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE D. MUNICIPAL DEBT (Continued)

SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 3,754,000	\$ 3,754,000	\$ -
General Debt	<u>10,107,714</u>	<u>790,735</u>	<u>9,316,979</u>
	<u><u>\$ 13,861,714</u></u>	<u><u>\$ 4,544,735</u></u>	<u><u>\$ 9,316,979</u></u>

Net Debt of \$9,316,979 divided by the equalized valuation basis per N.J.S.A. 40A:2-2 as amended, \$1,350,137,623 = a percentage of net debt of equalized valuation basis of 0.69%.

BORROWING POWER UNDER N.J.S.A. 40A:2-6 AS AMENDED

3.5% of Equalized Valuation Basis	\$ 47,254,817
Less: Net Debt	<u>9,316,979</u>
Remaining Borrowing Power	<u><u>\$ 37,937,838</u></u>

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

The following table illustrates the activity during the year ended December 31, 2014 which relates to bonds and notes authorized but not issued:

Ordinance Number	Improvement Description	Balance December 31, 2013	BANS Issued	Cancelled	Balance December 31, 2014
99-3	CSO Control Facilities	\$ 27,027	\$ -	\$ 27,027	\$ -
99-10, 00-1	Various Capital Improvements	16,327	-	16,327	-
06-08	Resurfacing of Main Street	36,000	-	36,000	-
08-05	Various Public Improvements	21,422	-	21,422	-
09-07	Resurfacing of Various Roads	21,434	-	21,434	-
13-07	Various Public Improvements	<u>3,304,000</u>	<u>3,304,000</u>	<u>-</u>	<u>-</u>
	Totals	<u><u>\$ 3,426,210</u></u>	<u><u>\$ 3,304,000</u></u>	<u><u>\$ 122,210</u></u>	<u><u>\$ -</u></u>

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE E. FUND BALANCES APPROPRIATED

Fund Balance of the Village consists of cash surplus and non-cash surplus. The Village can anticipate Fund Balance to support its budget of the succeeding year, however, the use of non-cash surplus is subject to the prior written consent of the Division. Fund balances at December 31, 2014 and 2013 which were appropriated and included as anticipated revenue in the current fund budget of the succeeding year are as follows:

	Fund Balance December 31, 2013	Utilized in 2014 Budget	Fund Balance December 31, 2014	Utilized in 2015 Budget
Current Fund:				
Cash Surplus	\$ 936,036	\$ 624,714	\$ 1,665,484	\$ 1,125,000
Non-Cash Surplus	84,831	-	1,002,606	-
	<u>\$ 1,020,867</u>	<u>\$ 624,714</u>	<u>\$ 2,668,090</u>	<u>\$ 1,125,000</u>
Swim Pool Utility Op. Fund:				
Cash Surplus (Deficit)	\$ (16,959)	\$ -	\$ 12,250	\$ -
Non-Cash Surplus	29,065	-	15,200	-
	<u>\$ 12,106</u>	<u>\$ -</u>	<u>\$ 27,450</u>	<u>\$ -</u>

* Fund balance utilized per the Village budget as adopted on April 14, 2015.

NOTE F. RETIREMENT SYSTEMS AND DEFERRED INCOME PLANS

Substantially all Village employees participate in the Public Employees Retirement System (PERS), Police and Fireman's Retirement System of New Jersey (PFRS) or the Defined Contribution Retirement Program (DCRP), all of which are multiple employer plans sponsored and administered by the State of New Jersey. The PERS and PFRS are cost sharing contributory defined benefit public employee retirement systems. The DCRP is a defined contribution plan.

In addition, certain employees participate in the Village's Deferred Compensation Plan.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE F. RETIREMENT SYSTEMS AND DEFERRED INCOME PLANS (Continued)

STATE-MANAGED PENSION PLANS - PERS

The PERS was established in January, 1955 under provisions of N.J.S.A. 43:15A and provides retirement, death, disability and post-retirement medical benefits to certain qualifying Plan members and beneficiaries. Membership is mandatory to substantially all full time employees and vesting occurs after 8 to 10 years of service for pension benefits.

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 64. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age of their respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

STATE-MANAGED PENSION PLANS - PFRS

The PFRS was established in July, 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firefighters and state police appointed after June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership.

The following represents the membership tiers for PFRS:

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

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE F. RETIREMENT SYSTEMS AND DEFERRED INCOME PLANS (Continued)

STATE-MANAGED PENSION PLANS – PFRS (continued)

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

STATE-MANAGED PENSION PLANS - GENERAL

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of several State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The State or local government employers do not appropriate funds to SACT.

The State also administers the Pension Adjustment Fund (PAF) which provides cost of living increases, equal to 60 percent of the change in the average consumer price index, to eligible retirees in all State-sponsored pension systems except SACT. The cost of living increases for PFRS and PERS are funded directly by each of the respective systems and are considered in the annual actuarial calculation of the required State contribution for that system.

According to state statutes, all obligations of PERS and PFRS will be assumed by the State of New Jersey should the PERS and PFRS be terminated.

The State of New Jersey issues publicly available financial reports that include the financial statements and required supplementary information of the PERS and PFRS. The financial reports may be accessed via New Jersey Division of Pension and Benefits website at www.state.nj.us/treasury/pensions.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE F. RETIREMENT SYSTEMS AND DEFERRED INCOME PLANS (Continued)

STATE-MANAGED PENSION PLANS - CONTRIBUTIONS

The contribution policy for PFRS and PERS is set by laws of the State of New Jersey, and requires contributions by active members and their employers. Plan member and employer contributions may be amended by legislation of the State of New Jersey. Contributions made by employees for the previous three years are as follows:

<u>Summary of Employee Contributions</u>			
<u>Year Ended December 31,</u>	<u>As a Percentage of Base Wages</u>		
	<u>PFRS</u>		<u>PERS</u>
2014	10.00%	(1)	6.92%
2013	10.00%	(2)	6.78%
2012	10.00%	(3)	6.64%

(1) 2013 rate for PERS was 6.78% until July 1, 2014, after which the rates noted above took effect.

(2) 2013 rate for PERS was 6.64% until July 1, 2013, after which the rates noted above took effect.

(3) 2012 rate for PERS was 6.5% until July 1, 2012, after which the rates noted above took effect.

Employers are required to contribute at an actuarially determined rate in both systems. During the previous three years, the Village made the following contributions:

<u>Year Ended December 31,</u>	<u>Village PFRS Contribution</u>		<u>Village PERS Contribution</u>	
	<u>Amount Paid or Charged</u>	<u>As a Percentage of Covered Payroll</u>	<u>Amount Paid or Charged</u>	<u>As a Percentage of Covered Payroll</u>
2014	\$ 655,890	23.25%	\$ 342,314	10.92%
2013	668,720	25.14%	346,372	11.21%
2012	656,116	24.06%	394,034	12.90%

DEFINED CONTRIBUTION RETIREMENT PROGRAM

The DCRP was established under the provisions of P.L. 2007, Chapters 92 and 103 and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. It provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE F. RETIREMENT SYSTEMS AND DEFERRED INCOME PLANS (Continued)

DEFINED CONTRIBUTION RETIREMENT PROGRAM (Continued)

Individuals eligible for membership in the DCRP include (a) state or local officials elected or appointed to new office on or after July 1, 2007, (b) employees enrolled in PERS on or after July 1, 2007 or PFRS after May 21, 2010 who earn salary in excess of established maximum compensation limit and (c) employees otherwise eligible for PERS on or after November 2, 2008 or PFRS after May 21, 2010 that earn below the minimum PERS or PFRS salary but more than \$5,000 annually.

Vesting occurs upon commencement of the third year of membership. Should the vesting period not be reached, contributions will be refunded to the appropriate contributing parties. Employer matching contributions and earnings are only available after the age of 55. Distributions render the member retired and ineligible for future participation in any State-administered plans. Otherwise, distributions are available at any time as lump sum, fixed term or life annuity.

Members are covered by employer-paid life insurance in the amount of 1 ½ times the annual base salary on which DCRP contributions were based. Members are also eligible for employer-paid long-term disability coverage after one year of participation. Eligibility occurs after six consecutive months of total disability. Members would receive a regular monthly income benefit up to 60% of the base salary on which DCRP contributions were based during the 12 months preceding the onset of the disability, offset by any other periodic benefit the member may be receiving. Benefits will be paid until the age of 70 so long as the member remains disabled and has not begun receiving retirement annuity payments.

The following table represents the Village and employee contributions during the previous three years:

Year Ended December 31,	Number of Employees	Employee Contributions		Village Contributions	
		Amount	As a Percentage of Base Payroll	Amount	As a Percentage of Base Payroll
2014	1	\$ 1,793	3.59%	\$ 978	1.96%
2013	1	1,793	3.59%	978	1.96%

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE F. RETIREMENT SYSTEMS AND DEFERRED INCOME PLANS (Continued)

DEFERRED COMPENSATION PLAN (unaudited)

The Village has established a deferred compensation program for its employees under Section 457 of the Internal Revenue Code. The program is comprised a separate plan which is a Public Employees' Deferred Compensation Plans, covering employees and elected officials who perform services for the Village. The plan is underwritten by Nationwide Retirement Solutions.

The Plans are a tax-deferred supplemental retirement program that allows Village employees to contribute a portion of their salaries, before federal taxes, to a retirement account. Contributions, or deferrals, are made through payroll deductions. Individuals are 100% vested. Distributions are not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are solely property and rights of the individual contributors and are not subject to the claims of the Village's general creditors.

Assets of the plans are invested in various mutual funds at the discretion of the participants.

During the year ended December 31, 2014, the plan had the following activity:

Plan Assets, December 31, 2013	\$ 5,719,344
Add:	
Investment Income	549,808
Contributions	299,492
	<u>6,568,644</u>
Less:	
Withdrawals	569,471
Fees and Other	5,212
	<u><u>\$ 5,993,961</u></u>

LENGTH OF SERVICE AWARDS PROGRAM

The Village has established a Length of Service Awards Program ("LOSAP") for all members of the Volunteer Fire Department and Volunteer Ambulance Corps of the Village that are deemed eligible through a points system that represents the individual volunteer's level of service to the Village. Volunteers earn points through attendance at dispatched emergencies, training courses and drills and other miscellaneous required activities and meetings as well as their officer status.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE F. RETIREMENT SYSTEMS AND DEFERRED INCOME PLANS (Continued)

LENGTH OF SERVICE AWARDS PROGRAM (Continued)

The LOSAP is a deferred income benefit plan established pursuant to P.L. 1997, c.388 and Section 457 of the Internal Revenue Code (IRC) of 1986. The Village of Ridgefield Park Length of Service Award Program (the Plan) was created by a Village ordinance adopted on August 8, 2000 pursuant to 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Village of Ridgefield Park approved the adoption of the Plan at the general election held on November 7, 2000. Contributions to the plan are made solely by the Village, on behalf of those volunteers deemed eligible. The Village has elected to contribute \$1,150 per each eligible volunteer, the maximum amount allowed by P.L. 1997, c.388.

Individuals are vested after five years of service. Distributions are not available to volunteers until termination, retirement, death, or unforeseeable emergency. All amounts of income benefits deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are solely property and rights of the individual contributors and are not subject to the claims of the Village's general creditors.

Assets of the plans are invested in various mutual funds at the discretion of the participants. Lincoln Financial Group is the Administrator of the plan.

During the year ended December 31, 2014, the activity for the plan is as follows:

Plan Assets, December 31, 2013	\$ 1,679,456
Add:	
Contributions	118,450
Appreciation in Investments	142,830
	<u>1,940,736</u>
Less:	
Distributions	\$ 29,885
Fees and Other	4,161
	<u><u>\$ 1,906,690</u></u>
Plan Assets, December 31, 2014	

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE G. POST-EMPLOYMENT BENEFITS

POST-EMPLOYMENT BENEFITS PLAN

Plan Description

The Village provides a post employment healthcare plan for its eligible retirees and their spouses. The plan is a single-employer defined benefit healthcare plan administered by the Village. The Village's health insurance is through the Bergen Municipal Employee Benefits Fund.

Funding Policy

The required contribution is funded on a pay-as-you-go basis with an additional amount to prefund benefits as determined annually by the Village. For the year 2014, the Village contributed \$805,548 to the plan for current premiums. Certain plan members receiving benefits contributed a portion of the total premiums based on the number of years of service upon retirement.

Annual OPEB Cost and Net OPEB Obligation

The Village's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Village's annual OPEB required contribution and accrued liability:

Annual Required Contribution (ARC)	\$ 2,385,137
Interest on Net OPEB Obligation	276,531
Adjustment to ARC	<u>513,733</u>
Total (Annual OPEB Cost Expense)	3,175,401
Less: Contributions Made	<u>(808,548)</u>
Increase in Net OPEB Obligation	2,366,853
Net OPEB Obligation, Beginning of Year	<u>6,145,135</u>
Net OPEB Obligation, End of Year	<u><u>\$ 8,511,988</u></u>

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE G. POST-EMPLOYMENT BENEFITS (Continued)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the years 2014, 2013, 2012 and 2011, are as follows:

Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB cost Contributed	Net OPEB Obligation
2011	\$ 2,537,201	24.4%	\$ 1,917,201
2012	\$ 2,651,823	24.5%	\$ 3,920,676
2013	\$ 2,909,808	23.5%	\$ 6,145,135
2014	\$ 3,175,401	25.5%	\$ 8,511,988

Funded Status and Funding Progress

As of December 31, 2011, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits was \$31,229,068, and the actuarial value of assets was zero, resulting in an unfunded actuarial accrued liability (UAAL) of \$31,229,068. The covered payroll (annual payroll of active employees covered by the plan) was not available.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE G. POST-EMPLOYMENT BENEFITS (Continued)

In the December 31, 2011, actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.50 percent investment rate of return (net of administrative expense) which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 9.0 percent initially, reduced by .5% decrements to an ultimate rate of 5.0 percent after ten years. Both rates included a 4.5 percent inflation assumption. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2011 was 30 years.

NOTE H. COMPENSATED ABSENCES

Under the existing policies and labor agreements of the Village, employees are allowed to accumulate (with certain restrictions) unused vacation benefits and sick leave over the life of their working careers and to redeem such unused leave time in cash (with certain limitations) upon death, retirement or by extended absence immediately preceding retirement.

It is estimated that the current cost of such unpaid compensation and salary related payments would approximate \$549,464 and \$595,347 at December 31, 2014 and 2013, respectively. These amounts which are considered material to the financial statements, are not reported either as an expenditure or liability.

As of December 31, 2014 and 2013, the Village has reserved in the Other Trust Fund \$107,000 to fund compensated absences in accordance with NJSA 40A:4-39.

NOTE I. RISK MANAGEMENT

Insurance Coverage

The Village is exposed to various property and casualty risks including: property damage caused to any of the Village's property, motor vehicles, equipment or apparatus; liability resulting from the use or operation of such motor vehicles, equipment apparatus; liability from the Village's negligence, including that of its officers, employees and servants; and workers' compensation obligations.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE I. RISK MANAGEMENT (Continued)

Insurance Coverage (Continued)

The Village has authorized participation in the 23 member South Bergen Municipal Joint Insurance Fund (JIF) and the Municipal Excess Liability Joint Insurance Fund (MEL), which is composed of 19 Joint Insurance Funds.

The Village has also obtained additional property insurance coverage through Zurich North America. Insurance obtained through the JIF, MEL and Zurich has a limit of liability shared by all member entities of the JIF / MEL and is reinstated after every occurrence. Certain sub-limits apply to certain coverages which are not noted in the schedule below. Coverage amounts are subject to deductibles. Further information can be obtained from the Village.

The Village has obtained the following Limits of Liability through the JIF, MEL and Zurich:

	JIF Layer		MEL Layer		Zurich
Property Insurance	\$ 50,000	(1)	\$ 200,000	(1)	\$ 125,000,000 (2)
Crime Policy Declarations	50,000		950,000		n/a
Excess Public Officials Bond	-		2,000,000	(6)	n/a
Statutory Position Bond	-		1,000,000	(6)	n/a
Casualty Policy Declarations	300,000	(3)	5,000,000	(4)	n/a
Auto Policy Declarations	300,000	(4)	5,000,000	(4)	n/a
Workers' Compensation	300,000	(5)	1,700,000	(5)	n/a
Environmental Legal Liability Insurance	various		various		n/a
Underground Storage Tanks	-		1,000,000	(3)	n/a

(1) Per Occurrence

(2) Annual Aggregate Limit

(3) Per Occurrence, Combined Single Limit

(4) Per Occurrence, Aggregate Combined Single Limit

(5) Per Each Accident or Each Employee for Disease

(6) Per Loss, 80/20 copay

Settled claims have not exceeded the commercial coverage in any of the past three fiscal years and there has not been a significant reduction in coverage during the year ended December 31, 2014.

Disaster Recovery

The Village backs up its financial data nightly with alternating tapes which are stored in a fire-proof safe.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE J. INTERFUND BALANCES AND TRANSFERS

As of December 31, 2014 and 2013 interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From/ Receivable December 31, 2014	Due To/ Payable	Due From/ Receivable December 31, 2013	Due To/ Payable
Current Fund:				
Trust Funds	\$ 11,291	\$ -	\$ 43,718	\$ 115,510
Public Assistance Fund	238	-	238	-
Capital Fund	370,107	-	1,053,700	-
Swimming Pool Utility Op. Fund	27,315	-	66,436	-
Swimming Pool Utility Cap. Fund	12	-	3,022	-
Total Current Fund	<u>408,963</u>	<u>-</u>	<u>1,167,114</u>	<u>115,510</u>
Trust Funds				
Current Fund	-	11,291	115,510	43,718
Capital Fund	-	-	-	148,295
Total Other Trust Fund	<u>-</u>	<u>11,291</u>	<u>115,510</u>	<u>192,013</u>
Capital Fund				
Other Trust Fund	-	-	148,295	-
Swimming Pool Utility Op. Fund	-	15,200	-	23,830
Current Fund	-	370,107	-	1,053,700
Total Capital Fund	<u>-</u>	<u>385,307</u>	<u>148,295</u>	<u>1,077,530</u>
Swim Pool Utility Op. Fund				
Current Fund	-	27,315	-	66,436
Capital Fund	15,200	-	23,830	-
Swimming Pool Utility Cap. Fund	-	15,669	-	15,900
Total Swim Pool Utility Op. Fund	<u>15,200</u>	<u>42,984</u>	<u>23,830</u>	<u>82,336</u>
Swim Pool Utility Cap. Fund				
Swimming Pool Utility Op. Fund	15,669	-	15,900	-
Current Fund	-	12	-	3,022
Total Swim Pool Utility Cap. Fund	<u>15,669</u>	<u>12</u>	<u>15,900</u>	<u>3,022</u>
Public Assistance Fund				
Current Fund	<u>-</u>	<u>238</u>	<u>-</u>	<u>238</u>
	<u>\$ 439,832</u>	<u>\$ 439,832</u>	<u>\$ 1,470,649</u>	<u>\$ 1,470,649</u>

The above balances are the result of expenditures being paid by one fund on behalf of another and/or to cover cash balances which were in an overdraft position.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE K. FIXED ASSETS

The Village had the following investment balance and activity in general fixed assets as of and for the year ended December 31, 2014:

	Balance, December 31, 2013	Activity During Current Year		Balance, December 31, 2014
		Acquisitions	Dispositions	
Land	\$ 33,980,400	\$ -	\$ -	\$ 33,980,400
Buildings and Building Improvements	5,254,265	2,297,551	-	7,551,816
Machinery and Equipment	8,204,389	385,084	-	8,589,473
	<u>\$ 47,439,054</u>	<u>\$ 2,682,635</u>	<u>\$ -</u>	<u>\$ 50,121,689</u>

In accordance with accounting practices prescribed by the Division of Local Government Services, and as further detailed in Note A, no depreciation has been provided for and fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

NOTE L. ECONOMIC DEPENDENCY

The Village does not have significant economic dependence on any one taxpayer. However, the ten largest taxpayers of the Village as listed in the following table comprise 15.48% of the Village's tax levy and assessed valuation taxable:

Tax Payer	2014	
	Assessed Valuation	Tax Levy
55 Challenger, LLC	\$ 36,610,600	\$ 453,605
85 Chall Rd LLC	29,000,000	359,310
100 Chall Partners LLC	19,658,000	243,563
65 Challenger LLC	18,000,000	223,020
Marlboro Apt Corp	17,760,900	220,058
Daekyo America, Inc.	16,000,000	198,240
Ridgefield Park Lodging Assoc LLP	14,203,600	175,983
Pitcairn Skymark	13,351,000	165,419
United Rentals	12,321,500	152,663
Starplex Operating LLC	10,888,600	134,910
	<u>\$ 187,794,200</u>	<u>\$ 2,326,770</u>

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE M. OPERATING LEASES

The Village is committed under a 48 month operating lease for a business hub copier, fax and scanner. The lease period runs from September 2011 to August 2015. Future minimum operating lease commitments, payable from annual appropriations in the Current Fund budget, are as follows:

<u>Year Due</u>	<u>Amount</u>
2015	\$ 2,428

NOTE N. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2014 the following deferred charges are reported on the balance sheets of the following funds:

	<u>Balance, December 31, 2013</u>	<u>Deferred Charges</u>	<u>Budget Appropriation</u>	<u>Succeeding Budgets</u>
Current Fund:				
Special Emergency Authorizations (40A:4-53)	\$ 14,000	\$ -	\$ 14,000	\$ -
Emergency Authorizations (40A:4-47)	-	614,000	-	614,000

NOTE O. CONTINGENT LIABILITIES

Redevelopment Agreement

On September 9, 2014 the Village approved the terms of a redevelopment agreement with Matrix Development Group, including a financial agreement with a long term tax exemption, to implement the redevelopment plan for the remaining parcels of the Challenger Road redevelopment area. The redevelopment of the remaining parcels includes office, hotel, retail, residential, restaurant and health club uses. The key terms of the financial agreement for the long term tax exemption includes a 30 year term with annual service charges that are pledged and unpledged. The pledged annual service charges are pledged to the issuance of Redevelopment Area Bonds in an amount to be determined by the Redeveloper and are non-recourse to the Village. The pledged annual service charges commence with the debt service of the Redevelopment Area Bonds issued and are equal to the debt service payments of such bonds. The unpledged annual service charges are senior to pledged annual service charges obligations. The pledged annual service charges will be over 30 years commencing at 6.0% and phasing in to 10.5% of gross revenues.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE O. CONTINGENT LIABILITIES (Continued)

Grant Programs

The Village participates in several federal award and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes.

The Village has, at December 31, 2014, \$194,598 of appropriated grant reserves. All of this amount has been received in cash. Should the Village not utilize these funds within the allowable grant periods, the Village may be required to return the unused funds received in cash.

As of December 31, 2014, the Village does not believe that any material liabilities will result from such audits.

Tax Appeals

The Village is a defendant in various tax appeals that they are defending vigorously. The tax appeals it is defending are not unusual for a municipality of its size. In the past, the Village has paid for such appeals through budget appropriations or its reserve for tax appeals pending. As of the year ended December 31, 2014, the Village estimates potential exposure for tax appeals at \$519,344 and has reserved the full amount in its reserve for tax appeals account.

Deferred School Tax

As discussed in Note C, regulations allow for the deferral of not more than 50% of the school levy. The Village has deferred school taxes of \$9,107,480 and \$8,507,480 as of the year ended December 31, 2014 and 2013, respectively. During the year ended December 31, 2014 the Village deferred an additional \$600,000 in school taxes. Previously, the Village had not deferred additional tax since circa 1996. In accordance with financial reporting provisions of the Division, the amount of this deferral is not shown as a liability on the balance sheets of the Village, but was a credit to operations in the year of deferral. Although not expected, a change in legislation requiring this deferral to be recorded as a liability could significantly impact the Village's fund balance.

Litigation

The Village is a defendant in various lawsuits, none of which is unusual for a municipality of its size and should be adequately covered by the Village's insurance program, defense program or by the Village directly and which may be settled in a manner satisfactory to the financial stability of the Village.

**VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE P. SUBSEQUENT EVENTS

Subsequent events were evaluated through May 29, 2015, which is the date the financial statements were available to be issued. There are no material events noted.

CURRENT FUND

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ 7,032,177
Increased by Receipts:			
Sale of Municipal Asset	A-1	\$ 385,000	
Prior Year Adjustment to Cash	A-1	31,207	
Miscellaneous Revenues Not Anticipated	A-2	675,920	
Taxes Receivable	A-7	41,310,191	
Petty Cash	A-5	825	
Tax Title Liens Receivable	A-8	308	
Revenue Accounts Receivable	A-10	3,942,729	
Interfunds	A-11	53,370	
State of New Jersey - Veterans and Senior Citizens Deductions	A-12	83,500	
Mortgages Receivable - Fire Department Companies	A-13	8,250	
Fees Payable	A-18	22,221	
Prepaid Taxes	A-19	482,346	
Tax Overpayments	A-20	400,238	
Emergency Note Payable	A-23	614,000	
Reserve for Sale of Municipal Asset	A-29	4,265,316	
Grants Receivable	A-30	192,583	
Reserve for Grants - Unappropriated	A-31	<u>11,454</u>	
			<u>52,479,458</u>
			59,511,635
Decreased by Disbursements:			
Refund of Prior Year Revenues	A-1	16,906	
Appropriations	A-3	18,601,791	
Petty Cash	A-5	825	
Tax Refunds	A-7	589,818	
Interfunds	A-11	206,369	
Prepaid Payroll Taxes	A-14	359,594	
Appropriation Reserves	A-15	791,216	
Fees Payable	A-18	18,936	
Tax Overpayments	A-20	458,605	
Local School District Taxes Payable	A-21	22,999,032	
County Taxes Payable	A-22	3,216,563	
Reserve for Library State Aid	A-25	21,379	
Reserve for Tax Appeals	A-27	55,402	
Grants Appropriated	A-32	<u>231,492</u>	
			<u>47,567,928</u>
Balance, December 31, 2014	A		<u><u>\$ 11,943,707</u></u>

EXHIBIT A-5

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF CHANGE FUND

	<u>Ref.</u>	
Balance, December 31, 2013	A	<u>\$ 125</u>
Balance, December 31, 2014	A	<u><u>\$ 125</u></u>

EXHIBIT A-6**SCHEDULE OF PETTY CASH FUNDS**

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ -
Increased by:		
Cash Receipts	A-4	<u>825</u>
		825
Decreased by:		
Cash Disbursements	A-4	<u>825</u>
Balance, December 31, 2014	A	<u><u>\$ -</u></u>

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF TAXES RECEIVABLE										
Year	Balance December 31, 2013	Added Taxes	2014 Tax Levy	2013 Collections	2014		Senior Citizens and Veterans Deductions	Transferred to Tax Title Liens	Adjustments/ Cancellations	Balance 31, 2014
					Collections	(Refunds)				
2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (57,790)	\$ -	\$ -	\$ 57,790	\$ -
2013	739,040	-	-	741,040	741,040	(528,799)	(2,000)	-	528,799	-
	739,040	-	-	-	741,040	(586,589)	(2,000)	-	586,589	-
2014	-	10,902	41,944,500	507,964	40,569,151	(3,229)	80,250	2,255	353,307	445,704
Ref.	\$ 739,040	\$ 10,902	\$ 41,944,500	\$ 507,964	\$ 41,310,191	\$ (589,818)	\$ 78,250	\$ 2,255	\$ 939,896	\$ 445,704
	A	Below	Below	A-19	A-4	A-4	A-12	A-8	Reserve	A
Levy 2014 Added Taxes		Ref.	\$ 41,944,500						Delinquent	Current
		Above	10,902							
Total Municipal Levy		Below	\$ 41,955,402			Collections/(Refunds): 2013 2014			\$ - 154,451	\$ 507,964 40,565,922
Tax Levy										
Local District School Tax		A-21	\$ 23,223,467			Senior Citizens' and Veterans' Deductions			(2,000)	80,250
County Taxes		A-22	3,216,563							
Due to County for Added Taxes		A-22	815	\$ 26,440,845		Tax Title Liens			308	-
Amount to be Raised by Taxes Adjustment to Added Assessments		A-2	15,497,424					Ref.	\$ 152,759	\$ 41,154,136
			17,133						Below	Below
		Above		\$ 15,514,557		Receipts from Delinquent Taxes Amount to Be Raised by Taxes		A-2	\$ 739,348	\$ -
				\$ 41,955,402		Refunds of Prior Year Taxes		A-2	-	40,754,136
						Reserve for Tax Appeals		A-3	(586,589)	-
								A-27	-	400,000
								Above	\$ 739,348	\$ 41,154,136

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF TAX TITLE LIENS RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 33,222
Increased by:		
Transfer from Taxes Receivable	A-7	<u>2,255</u>
		35,477
Decreased by:		
Cash Receipts	A-4	<u>308</u>
Balance, December 31, 2014	A	<u><u>\$ 35,169</u></u>

EXHIBIT A-9

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATIONS)**

	<u>Ref.</u>	
Balance, December 31, 2013	A	<u><u>\$ 69,840</u></u>
Balance, December 31, 2014	A	<u><u>\$ 69,840</u></u>

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**

	Ref.	Balance December 31, 2013	Accrued in 2014	Cash Receipts	Interfund Receivable		Reserve for Tax Stabilization	Balance December 31, 2014
					Interest on Investments	Reserve for Payment of Debt		
Local Revenues:								
Licenses:								
Alcoholic Beverages	A-2	\$ -	\$ 5,805	\$ 5,805	\$ -	\$ -	\$ -	-
Other - Village Clerk	A-2	-	7,285	7,285	-	-	-	-
Fees and Permits	A-2	-	60,467	60,467	-	-	-	-
Fines and Costs:								
Municipal Court	A-2	24,045	284,617	288,463	-	-	-	20,199
Interest and Costs on Taxes	A-2	-	136,839	136,839	-	-	-	-
Interest on Investments and Deposits	A-2	-	35,473	18,342	17,131	-	-	-
State Aid Without Offsetting Appropriations								
Consolidated Municipal Property Tax Relief Aid	A-2	-	126,613	126,613	-	-	-	-
Energy Receipts Taxes	A-2	-	1,090,012	1,090,012	-	-	-	-
Dedicated Uniform Construction Code Fees Offset with Appropriations								
Uniform Construction Code Fees	A-2	-	366,924	366,924	-	-	-	-
Special Items of Revenue - Other								
Uniform Fire Safety	A-2	-	18,396	18,396	-	-	-	-
Long-Term Lease of Municipal Property								
Hartz Mountain Ind., Inc. - Lease Payments	A-2	-	323,140	323,140	-	-	-	-
Hartz Mountain - Lease Payments - Hilton Garden Inn	A-2	-	114,703	114,703	-	-	-	-
Hotel Fees	A-2	-	260,720	260,720	-	-	-	-
Interfunds:								
Due from General Capital Fund	A-2, A-11	-	1,013,655	1,013,655	-	-	-	-
Due from Other Trust Fund	A-2, A-11	-	41,878	41,878	-	-	-	-
Due from Animal Control Trust Fund	A-2, A-11	-	29	29	-	-	-	-
Due from Swimming Pool Utility Operating Fund	A-2, A-11	-	66,436	66,436	-	-	-	-
Due from Swimming Pool Utility Capital Fund	A-2, A-11	-	3,022	3,022	-	-	-	-
Reserve for Payment of Debt - General Capital Fund	A-2, A-11	-	192,265	-	-	192,265	-	-
Reserve for Tax Stabilization	A-2, A-28	-	189,888	-	-	-	189,888	-
	Ref.	\$ 24,045	\$ 4,338,167	\$ 3,942,729	\$ 17,131	\$ 192,265	\$ 189,888	\$ 20,199
		A		A-4	A-11	A-11	A-28	A

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF INTERFUNDS RECEIVABLE/(PAYABLE)

	Ref.	Total	General Capital Fund	Other Trust Fund	Animal Control Trust Fund	Public Assistance Trust Fund	Health Benefits Trust Fund	Swimming Pool - Operating Fund	Swimming Pool - Capital Fund
Balance, December 31, 2013									
Receivable	A	\$ 1,167,114	\$ 1,053,700	\$ 43,654	\$ 64	\$ 238	\$ -	\$ 66,436	\$ 3,022
Payable	A	(13,260)	-	-	-	-	(13,260)	-	-
		<u>1,153,854</u>	<u>1,053,700</u>	<u>43,654</u>	<u>64</u>	<u>238</u>	<u>(13,260)</u>	<u>66,436</u>	<u>3,022</u>
Increased by:									
Animal Control Trust Fund Statutory Excess	A-1	8,313	-	-	8,313	-	-	-	-
Swimming Pool Operating Appropriation Reserves Lapsed	A-1	8,395	-	-	-	-	-	8,395	-
Cancelled	A-1	1,026	-	-	-	-	-	1,026	-
Cash Disbursements	A-4	206,369	163,701	11,514	-	-	13,260	17,894	-
Interest on Investments and Deposits	A-10	17,131	14,141	2,905	73	-	-	-	12
Reserve for Payment of Debt - General Capital Fund	A-10	192,265	192,265	-	-	-	-	-	-
		<u>433,499</u>	<u>370,107</u>	<u>14,419</u>	<u>8,386</u>	<u>-</u>	<u>13,260</u>	<u>27,315</u>	<u>12</u>
Decreased by:									
Anticipated Revenue	A-2, A-10	1,125,020	1,013,655	41,878	29	-	-	66,436	3,022
Cash Receipts	A-4	53,370	40,045	13,290	35	-	-	-	-
		<u>1,178,390</u>	<u>1,053,700</u>	<u>55,168</u>	<u>64</u>	<u>-</u>	<u>-</u>	<u>66,436</u>	<u>3,022</u>
Balance, December 31, 2014									
Receivable	A	408,963	370,107	2,905	8,386	238	-	27,315	12
Payable	A	-	-	-	-	-	-	-	-
		<u>408,963</u>	<u>370,107</u>	<u>2,905</u>	<u>8,386</u>	<u>238</u>	<u>-</u>	<u>27,315</u>	<u>12</u>
Interfund Advanced	A-1	\$ 366,869	\$ 330,062	\$ 1,129	\$ 8,351	\$ -	\$ -	\$ 27,315	\$ 12

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

**SCHEDULE OF DUE FROM THE STATE OF NEW JERSEY
FOR SENIOR CITIZENS' AND VETERANS' DEDUCTIONS**

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ 51,724
Increased by:			
Senior Citizens' and Veterans' Deductions Per Tax Billings (Net)	Below	\$ 83,500	
Senior Citizens' and Veterans' Deductions Allowed by Tax Collector (Net)	Below	<u>3,000</u>	
			<u>86,500</u>
			138,224
Decreased by:			
Senior Citizens' and Veterans' Deductions Disallowed by Tax Collector (Net)	Below	6,250	
Senior Citizens' and Veterans' Deductions Disallowed by Tax Collector 2013 Taxes	A-7	2,000	
Cash Receipts	A-4	83,500	
Cancelled	A-1	<u>46,474</u>	
			<u>138,224</u>
Balance, December 31, 2014	A		<u><u>\$ -</u></u>

Analysis of State's Share of Senior Citizens' and Veterans' Deductions

Senior Citizens' and Veterans' Deductions (Net):			
Per Tax Billings	Above	\$ 83,500	
Allowed by Tax Collector	Above	3,000	
Disallowed by Tax Collector	Above	<u>(6,250)</u>	
	A-7		<u><u>\$ 80,250</u></u>

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF MORTGAGES RECEIVABLE - FIRE DEPARTMENT COMPANIES

	<u>Year</u>	<u>Total Amount of Mortgage</u>	<u>Annual Installments</u>	<u>Balance, December 31, 2013</u>	<u>Cash Receipts</u>	<u>Balance, December 31, 2014</u>
Hook and Ladder Co. No. 1	1971	\$ 20,000				
	2002	12,000	\$ 1,100	\$ 48,550	\$ 1,100	\$ 47,450
Hose Company No. 1	1983	25,000				
	2000	70,000	2,000	56,535	2,000	54,535
Hose Company No. 4	1983	40,000				
	1995	35,000	1,650	42,400	1,650	40,750
Hook and Ladder Co. No. 2	1995	70,000	2,000	37,000	-	37,000
Hose Company No. 2	2004	75,000	2,143	50,400	2,500	47,900
Hose Company No. 3	1995	70,000	*1,500-2,500	<u>44,050</u>	<u>1,000</u>	<u>43,050</u>
				<u>\$ 278,935</u>	<u>\$ 8,250</u>	<u>\$ 270,685</u>
			<u>Ref.</u>	<u>A</u>	<u>A-4</u>	<u>A</u>
Mortgage Receivable Returned			A-1		\$ 8,250	

* \$1,500 through 2024, \$2,500 through 2035

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF PREPAID PAYROLL TAXES

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ -
Increased by:		
Cash Disbursements	A-4	<u>359,594</u>
Balance, December 31, 2014	A	<u><u>\$ 359,594</u></u>

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF APPROPRIATION RESERVES

Expenditures	Ref.	Balance December 31, 2013	Balance After Transfers	Paid or Charged	Balance Lapsed
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT					
Administration of Public Assistance					
Salaries & Wages		\$ 1	\$ 1	\$ -	\$ 1
Other Expenses		1,655	1,655	183	1,472
Board of Health					
Other Expenses		6,740	6,740	1,033	5,707
Other Expenses - Contractual		2,063	4,967	4,967	-
Human Resources (Personnel)					
Labor Negotiations		38,310	38,310	80	38,230
Dog Regulation					
Other Expenses		7,544	7,544	513	7,031
Municipal Land Use Law (N.J.S.A. 40:55D-1) Planning Board					
Other Expenses		24,598	24,598	1,437	23,161
Special Consultant		150	150	-	150
Board of Adjustment					
Salaries & Wages		1,239	1,239	-	1,239
Other Expenses		16,912	16,912	1,213	15,699
Land Use Services & Costs					
Salaries & Wages		11,955	11,955	-	11,955
Other Expenses		813	813	-	813
Citizens Advisory Committee					
Salaries & Wages		586	586	-	586
Other Expenses		86,549	86,549	28,045	58,504
Affordable Housing Agency (Rent Control)					
Salaries & Wages		22	22	-	22
Other Expenses		71	71	-	71
COAH Adjustment		22,784	22,784	22,784	-
Celebration of Public Event, Anniversary or Holiday					
Other Expenses		14,850	14,850	882	13,968
Public Safety					
Police					
Salaries & Wages		38,123	85,823	85,770	53
Other Expenses		226,564	239,364	227,153	12,211
Municipal Court					
Salaries & Wages (Prosecutor)		1	201	200	1
Dr. Charles A. Knox Memorial Volunteer Ambulance Corps.					
Other Expenses		991	991	-	991
Rescue Squad					
Other Expenses		18,421	19,921	19,254	667

See Accompanying Notes to the Financial Statements.

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF APPROPRIATION RESERVES

Expenditures	Ref.	Balance December 31, 2013	Balance After Transfers	Paid or Charged	Balance Lapsed
OPERATIONS - WITHIN "CAPS" (Continued)					
Fire					
Other Expenses		\$ 16,423	\$ 16,423	\$ 10,913	\$ 5,510
Emergency Management Services					
Salaries & Wages		231	231	-	231
Other Expenses		4,864	4,864	3,634	1,230
Uniform Fire Safety Act					
Fire					
Salaries & Wages		1	142	141	1
Other Expenses		150	150	-	150
Assessment of Taxes					
Other Expenses		3,444	3,444	251	3,193
Collection of Taxes					
Salaries & Wages		36,179	179	-	179
Other Expenses		14,898	14,898	845	14,053
Financial Administration					
Chief Financial Officer					
Salaries & Wages		1,846	1,846	-	1,846
Other Expenses		600	600	-	600
Village Clerk's Office					
Salaries & Wages		595	595	-	595
Other Expenses		85,335	85,335	22,295	63,040
Election					
Other Expenses		1,284	1,284	-	1,284
Xerox Rental & Supplies					
Other Expenses		667	667	387	280
Legal Services & Costs					
Other Expenses		53,753	53,753	6,325	47,428
Bergen County Litigation		17,500	17,500	-	17,500
Development of Meadowlands		48,969	48,969	2,564	46,405
New Ordinances		8,000	8,000	839	7,161
Defense of Tax Appeals		2,237	18,237	18,228	9
Municipal Court					
Salaries & Wages		1	1	-	1
Other Expenses		7,772	7,772	2,017	5,755
Public Defender (P.L. 1997, C.256)					
Salaries and Wages		1,341	1,341	-	1,341
Codification of Ordinances					
Other Expenses		805	805	-	805
Revision of Ordinances					
Other Expenses		862	862	-	862

See Accompanying Notes to the Financial Statements.

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF APPROPRIATION RESERVES

Expenditures	Ref.	Balance December 31, 2013	Balance After Transfers	Paid or Charged	Balance Lapsed
OPERATIONS - WITHIN "CAPS" (Continued)					
Engineering Services & Costs					
Other Expenses		\$ 24,530	\$ 24,530	\$ 658	\$ 23,872
Public Buildings & Grounds					
Salaries & Wages		12,514	12,514	-	12,514
Other Expenses		88,828	88,828	42,158	46,670
Vehicle Maintenance(Garage and General Overhead)					
Salaries & Wages		11,782	11,782	-	11,782
Other Expenses		60,856	60,856	52,095	8,761
Sanitary Landfill Contractual - Bergen County		147,535	147,535	82,651	64,884
Road Repairs & Maintenance					
Salaries & Wages		9,619	9,619	-	9,619
Other Expenses		4,144	4,144	3,411	733
Snow Removal Expenses		19,356	19,356	2,624	16,732
Garbage & Trash Removal					
Salaries & Wages		4,027	4,027	-	4,027
Other Expenses		1,217	1,217	-	1,217
Recycling Program					
Salaries & Wages		1,402	1,402	-	1,402
Other Expenses		12,972	12,972	12,414	558
Sewer Maintenance					
Salaries & Wages		1	1	-	1
Other Expenses		13,754	13,754	11,090	2,664
Department of Parks & Public Property					
Maintenance of Parks (Parks & Plazas)					
Salaries & Wages		3,310	3,310	-	3,310
Other Expenses		41,674	41,674	37,428	4,246
Recreation & Playgrounds					
Salaries & Wages		4,458	4,458	-	4,458
Other Expenses		12,536	12,536	33	12,503
Insurance (N.J.S.A. 40A-4-45.3(00))					
General Liability		5,731	5,731	119	5,612
Employee Group Health		142,305	111,749	-	111,749
Health Insurance Deductible		20,000	20,000	1,161	18,839
Salary Wage Adjustment		72,859	52,859	52,788	71
CONSTRUCTION CODE OFFICIAL					
Salaries & Wages		9,262	9,262	-	9,262
Other Expenses - Miscellaneous Other Expenses		872	6,183	6,039	144

See Accompanying Notes to the Financial Statements.

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF APPROPRIATION RESERVES

Expenditures	Ref.	Balance December 31, 2013	Balance After Transfers	Paid or Charged	Balance Lapsed
OPERATIONS - WITHIN "CAPS" (Continued)					
UNCLASSIFIED					
Utilities:					
Street Lighting		\$ 3,360	\$ 3,360	\$ 254	\$ 3,106
Fire Hydrant Service		10,623	10,623	10,250	373
Telephone Expense		21,811	21,811	91	21,720
Total Operations within "CAPS"		1,590,037	1,590,037	777,217	812,820
CONTINGENT		10,000	10,000	-	10,000
Total Operations Including Contingent - within "CAPS"		1,600,037	1,600,037	777,217	822,820
Detail:					
Salaries & Wages		221,124	213,165	138,899	74,266
Other Expenses (Including Contingent)		1,378,913	1,386,872	638,318	748,554
STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures					
Social Security System (O.A.S.I.)		13,749	13,749	-	13,749
Consolidated Police & Fireman's Pension Fund		100	100	-	100
Police & Fireman's Retirement System of NJ		1	1	-	1
State Unemployment Insurance		27,445	27,445	3,771	23,674
Pension Adjustment Fund		8,700	8,700	-	8,700
Public Employees Retirement System of NJ		1	1	-	1
Total Statutory Expenditures - Municipal within "CAPS"		49,996	49,996	3,771	46,225
Total General Appropriations for Municipal Purposes within "CAPS"		1,650,033	1,650,033	780,988	869,045
OPERATIONS - EXCLUDED FROM "CAPS"					
Maintenance of Free Public Library (Ch. 82 & 541, P.L. 1985)		38,689	38,689	13,922	24,767
Length of Service Award Program (LOSAP)		37,800	37,800	8,050	29,750
Recycling Tax Appropriation		20,000	20,000	-	20,000
Total Operations Excluded from "CAPS"		96,489	96,489	21,972	74,517
Detail:					
Other Expenses (Including Contingent)		96,489	96,489	21,972	74,517
TOTAL GENERAL APPROPRIATIONS		<u>\$ 1,746,522</u>	<u>\$ 1,746,522</u>	<u>\$ 802,960</u>	<u>\$ 943,562</u>
	Ref.	Below		Below	A-1
Balance, December 31, 2013	A	\$ 1,199,944			
Transfer from Reserve for Encumbrances	A-17	546,578			
	Above	<u>\$ 1,746,522</u>			
Cash Disbursements	A-4			791,216	
Reserve for Encumbrances	A-17			11,744	
	Above			<u>\$ 802,960</u>	

See Accompanying Notes to the Financial Statements.

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF DEFERRED CHARGES

	Balance December 31, 2013	Increased by: Emergency Appropriation	Decreased by: Budget Appropriations	Balance December 31, 2014
Special Emergency (N.J.S.A. 40A:4-53) Revaluation Update	\$ 28,000	\$ -	\$ 14,000	\$ 14,000
Emergency (40A:4-47) Refunding Tax Appeals from Prior Year Taxes	-	614,000	-	614,000
	<u>\$ 28,000</u>	<u>\$ 614,000</u>	<u>\$ 14,000</u>	<u>\$ 628,000</u>
<u>Ref.</u>	A	A-3	A-3	A

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ 712,813
Increased by:			
Charges to 2014 Appropriations	A-3	\$ 289,552	
Charges to 2013 Appropriation Reserves	A-15	<u>11,744</u>	
			<u>301,296</u>
			1,014,109
Decreased by:			
Cancelled	A-1	160,602	
Transferred to 2013 Appropriation Reserves	A-15	546,578	
Transferred to Reserve for Grants Appropriated	A-32	<u>5,377</u>	
			<u>712,557</u>
Balance, December 31, 2014	A		<u><u>\$ 301,552</u></u>

SCHEDULE OF FEES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ 665
Increased by:			
Cash Receipts	A-4		<u>22,221</u>
			22,886
Decreased by:			
Cash Disbursements	A-4		<u>18,936</u>
Balance, December 31, 2014	A		<u><u>\$ 3,950</u></u>

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 507,964
Increased by:		
Cash Receipts	A-4	482,346
		<u>990,310</u>
Decreased by:		
Applied to 2014 Taxes	A-7	507,964
		<u>507,964</u>
Balance, December 31, 2014	A	<u><u>\$ 482,346</u></u>

SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 103,126
Increased by:		
Cash Receipts	A-4	400,238
		<u>503,364</u>
Decreased by:		
Cash Disbursements	A-4	458,605
		<u>458,605</u>
Balance, December 31, 2014	A	<u><u>\$ 44,759</u></u>

EXHIBIT A-21

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF LOCAL SCHOOL DISTRICT TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2013			
School Tax Payable	A	\$ 2,935,634	
School Tax Deferred		<u>8,507,480</u>	
			\$ 11,443,114
Increased by:			
Levy School Year	A-2, A-7		<u>23,223,467</u>
			34,666,581
Decreased by:			
Cash Disbursements	A-4		<u>22,999,032</u>
Balance, December 31, 2014			
School Tax Payable	A	2,560,069	
School Tax Deferred		<u>9,107,480</u>	
			<u>\$ 11,667,549</u>
2014 Liability for Local School Tax			
Tax Paid			\$ 22,999,032
Taxes Payable December 31, 2014			<u>2,560,069</u>
			25,559,101
Less: Taxes Payable December 31, 2013			<u>2,935,634</u>
Amount Charged to 2014 Operations	A-1		<u>\$ 22,623,467</u>

EXHIBIT A-22**SCHEDULE OF COUNTY TAXES PAYABLE**

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ -
Increased by:			
County Taxes	A-7	\$ 3,216,563	
Added Taxes	A-7	<u>815</u>	
	A-1, A-2		<u>3,217,378</u>
			3,217,378
Decreased by:			
Cash Disbursements	A-4		<u>3,216,563</u>
Balance, December 31, 2014	A		<u>\$ 815</u>

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF EMERGENCY NOTE PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ -
Increased by:		
Cash Receipts	A-4	<u>614,000</u>
Balance, December 31, 2014	A	<u><u>\$ 614,000</u></u>

SCHEDULE OF RESERVE FOR EMERGENCY NOTE PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ -
Increased by:		
2014 Budget Appropriations	A-3	<u>27,411</u>
Balance, December 31, 2014	A	<u><u>\$ 27,411</u></u>

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF RESERVE FOR LIBRARY STATE AID

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 21,379
Decreased by:		
Cash Disbursements	A-4	<u>21,379</u>
Balance, December 31, 2014	A	<u><u>\$ -</u></u>

SCHEDULE OF RESERVE FOR LENGTH OF SERVICE AWARD

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 102,250
Decreased by:		
Cancelled	A-1	<u>102,250</u>
Balance, December 31, 2014	A	<u><u>\$ -</u></u>

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF RESERVE FOR TAX APPEALS

	<u>Ref.</u>		
Balance, December 31, 2013	A	\$	74,746
Increased by:			
2014 Budget Appropriations	A-3	\$	100,000
Reserved from 2014 Taxes	A-7		<u>400,000</u>
			<u>500,000</u>
			574,746
Decreased by:			
Cash Disbursements	A-4		<u>55,402</u>
Balance, December 31, 2014	A	\$	<u><u>519,344</u></u>

SCHEDULE OF RESERVE FOR TAX STABILIZATION

	<u>Ref.</u>		
Balance, December 31, 2013	A	\$	189,888
Decreased by:			
Revenue Anticipated	A-2, A-10		<u>189,888</u>
Balance, December 31, 2014	A	\$	<u><u>-</u></u>

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF RESERVE FOR SALE OF MUNICIPAL ASSET

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ -
Increased by:		
Cash Receipts	A-4	<u>4,265,316</u>
Balance, December 31, 2014	A	<u><u>\$ 4,265,316</u></u>

**THE CITY OF UNION CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF GRANTS RECEIVABLE

		<u>Balance December 31, 2013</u>	<u>SFY 2014 Budget Revenue Realized</u>	<u>Received</u>	<u>Balance December 31, 2014</u>
STATE GRANTS					
NJ Department of Environmental Protection:					
Clean Communities Program	2012	\$ -	\$ 4,387	\$ 4,387	\$ -
Clean Communities Program	2013	-	14,887	-	14,887
Clean Communities Program	2014	-	18,073	18,073	-
NJ Administrative Office of the Courts:					
Alcoholic Education	2013	-	1,003	1,003	-
NJ Department of Treasury:					
Passed through the County fo Bergen:					
Municipal Alliance to Prevent Alcoholism and Drug Abuse	2012	4,982	-	4,982	-
Total State Grants		<u>4,982</u>	<u>38,350</u>	<u>28,445</u>	<u>14,887</u>
FEDERAL GRANTS					
U.S. Department of Homeland Security					
Federal Emergency Management Agency (FEMA) -					
Fire Department Grant	2014	-	169,528	169,528	-
Passed through NJ Department of Law and Public Safety					
Emergency Management Performance Grant	2013	-	5,000	5,000	-
Total Federal Grants		<u>-</u>	<u>174,528</u>	<u>174,528</u>	<u>-</u>
Total Grants		<u>\$ 4,982</u>	<u>\$ 212,878</u>	<u>\$ 202,973</u>	<u>\$ 14,887</u>
	<u>Ref.</u>	<u>A</u>	<u>A-2</u>	<u>Below</u>	<u>A</u>
Cash Receipts	A-4			\$ 192,583	
Grants Unappropriated - Transferred to Budget	A-31			<u>10,390</u>	
	Above			<u>\$ 202,973</u>	

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED

		<u>Balance December 31, 2013</u>	<u>Transferred to Budget</u>	<u>Cash Receipts</u>	<u>Balance December 31, 2014</u>
STATE GRANTS:					
NJ Department of Environmental Protection:					
Clean Communities (Municipality Road Mileage)	2012	\$ 4,387	\$ 4,387	\$ -	\$ -
NJ Administrative Office of the Courts:					
Alcohol Education	2013	1,003	1,003	-	-
Alcohol Education	2014	-	-	2,009	2,009
NJ Department of Treasury:					
Passed through the County fo Bergen:					
Municipal Alliance to Prevent Alcoholism and Drug Abuse	2014	-	-	6,414	6,414
NJ Department of Law and Public Safety:					
Body Armor Replacement Fund	2014	-	-	3,031	3,031
NJ Office of Emergency Management:					
Emergency Management Grant	2013	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
		<u>\$ 10,390</u>	<u>\$ 10,390</u>	<u>\$ 11,454</u>	<u>\$ 11,454</u>
	<u>Ref.</u>	<u>A</u>	<u>A-30</u>	<u>A-4</u>	<u>A</u>

**THE CITY OF UNION CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF RESERVE FOR GRANTS APPROPRIATED

	Year	Balance December 31, 2013	Transferred from 2014			Expended	Reprogrammed /Cancelled	Balance December 31, 2014
			Budget Appropri- ations	Local Match	Appropriated by 40A:4-46			
STATE GRANTS								
NJ Department of Environmental Protection:								
Clean Communities (Municipality Road Mileage)	2010	\$ 9,613	\$ -	\$ -	\$ -	\$ 16,659	\$ 7,046	\$ -
Clean Communities (Municipality Road Mileage)	2012	-	4,387	-	-	4,387	-	-
Clean Communities (Municipality Road Mileage)	2013	346	14,887	-	-	15,233	-	-
Clean Communities (Municipality Road Mileage)	2014	-	-	-	18,073	923	-	17,150
Recycling Tonnage	2008	163	-	-	-	-	(163)	-
Environmental Grant	2004 - 2005	1,865	-	-	-	-	(1,865)	-
NJ Department of Law and Public Safety:								
NJ Division of Criminal Justice:								
Body Armor Fund	2010 and Prior	4,947	-	-	-	-	-	4,947
Body Armor Fund	2011	344	-	-	-	-	-	344
Body Armor Fund	2012	3,040	-	-	-	-	-	3,040
NJ Department of Health and Human Services								
Public Health Priority Funding	2008 and 2010	12,730	-	-	-	-	-	12,730
NJ Administrative Office of the Courts:								
Alcoholic Education	2007 and Prior	41,303	-	-	-	25,113	(16,190)	-
Alcoholic Education	2012	6,662	-	-	-	-	(3,665)	2,997
Alcoholic Education	2013	-	1,003	-	-	-	-	1,003
NJ Department of Treasury:								
NJ Division of Motor Vehicles:								
Drunk Driving Enforcement Fund	2008 and Prior	18,865	-	-	-	2,681	16,190	32,374
Drunk Driving Enforcement Fund	2010	12,899	-	-	-	-	3,665	16,564
Drunk Driving Enforcement Fund	2011	27,960	-	-	-	-	3,252	31,212
Passed through the County fo Bergen:								
Municipal Alliance to Prevent Alcoholism and Drug Abuse	2008 and Prior	33,686	-	-	-	3,468	1,649	31,867
Municipal Alliance to Prevent Alcoholism and Drug Abuse	2011	1,442	-	-	-	-	-	1,442
Municipal Alliance to Prevent Alcoholism and Drug Abuse - Matching	2014	-	-	5,000	-	3,351	(1,649)	-
Other State Grants:								
State Housing Inspection Grant	2008	68	-	-	-	-	(68)	-
Emergency Road Repair Grant	1996 and Prior	1,917	-	-	-	-	(1,917)	-
Community Stewardship Grant	2002	6,300	-	-	-	-	-	6,300
DMV Inspection Grant	2008 and 2010	7,046	-	-	-	-	(7,046)	-
Total State Grants		191,196	20,277	5,000	18,073	71,815	(761)	161,970
FEDERAL GRANTS								
U.S. Department of Agriculture:								
Passed through NJ Department of Environmental Protection:								
Wildland Fire Management	2010	385	-	-	-	-	(385)	-
U.S. Department of Justice:								
Community Oriented Policing Services (COPS) -								
Universal Hiring		676	-	-	-	-	(676)	-
Universal Hiring - Matching		13,673	-	-	-	-	(13,673)	-
U.S. Department of Transportation:								
Passed through State of NJ Department of Law and Public Safety:								
Click-it or Ticket	2011 and 2012	5,359	-	-	-	-	-	5,359
Click-it or Ticket	2013	3,964	-	-	-	-	-	3,964
Over the Limit Under Arrest	2011 and 2012	3,252	-	-	-	-	(3,252)	-
U.S. Environmental Protection Agency:								
Passed through NJ Department of Environmental Protection:								
Municipal Stormwater Regulation	2008	2,500	-	-	-	-	(2,500)	-
U.S. Department of Homeland Security								
Federal Emergency Management Agency (FEMA) -								
Fire Department Grant	2014	-	-	-	169,528	154,300	-	15,228
Passed through NJ Department of Law and Public Safety								
Emergency Management Performance Grant	2011	3,077	-	-	-	-	-	3,077
Emergency Management Performance Grant	2013	-	5,000	-	-	-	-	5,000
Total Federal Grants		32,886	5,000	-	169,528	154,300	(20,486)	32,628
Total	Ref.	\$ 224,082 A	\$ 25,277 A-3	\$ 5,000 A-3	\$ 187,601 A-3	\$ 226,115 Below	\$ (21,247) A-1	194,598 A
Cash Disbursements	A-4					\$ 231,492		
Reserve for Encumbrances	A-17					(5,377)		
	Above					\$ 226,115		

TRUST FUND

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF CASH - ANIMAL CONTROL FUND

	<u>Ref.</u>		
Balance, December 31, 2013	B		\$ 18,491
Increased by:			
Sale of Dog Licenses - State	B-2	\$ 1,334	
Sale of Dog Licenses - Village	B-3	8,375	
Due from Current Fund	B-4	<u>73</u>	
			<u>9,782</u>
			28,273
Decreased by:			
Due to the State of New Jersey	B-2	1,342	
Reserve for Expenditures	B-3	846	
Due to Current Fund	B-4	<u>64</u>	
			<u>2,252</u>
Balance, December 31, 2014	B		<u><u>\$ 26,021</u></u>

SCHEDULE OF DUE TO THE STATE OF NEW JERSEY - ANIMAL CONTROL FUND

	<u>Ref.</u>		
Balance, December 31, 2013	B		\$ 8
Increased by:			
State Fees Collected:			
Cash Receipts	B-1		<u>1,334</u>
			1,342
Decreased by:			
Cash Disbursements	B-1		<u>1,342</u>
Balance, December 31, 2014	B		<u><u>\$ -</u></u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>Ref.</u>		
Balance, December 31, 2013	B	\$	18,419
Increased by:			
Cash Receipts	B-1		<u>8,375</u>
			26,794
Decreased by:			
Cash Disbursements	B-1	\$	846
Statutory Excess	B-4		<u>8,313</u>
			<u>9,159</u>
Balance, December 31, 2014	B	\$	<u><u>17,635</u></u>

LICENSE FEES COLLECTED

2012	\$	9,080
2013		<u>8,555</u>
	\$	<u><u>17,635</u></u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF DUE TO CURRENT FUND - ANIMAL CONTROL FUND

	<u>Ref.</u>		
Balance, December 31, 2013	B	\$	64
Increased by:			
Cash Receipts - Interest on Deposits	B-1	\$	73
Statutory Excess	B-3	<u>8,313</u>	
			<u>8,386</u>
			8,450
Decreased by:			
Cash Disbursements	B-1		<u>64</u>
Balance, December 31, 2014	B	<u>\$</u>	<u>8,386</u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF CASH - UNEMPLOYMENT INSURANCE FUND

	<u>Ref.</u>		
Balance, December 31, 2013	B		\$ 7,606
Decreased by Cash Receipts:			
Reserve for Unemployment Insurance Fund	B-6	\$ 2,654	
Due from Other Trust Fund	B-7	<u>15,129</u>	
			<u>17,783</u>
Balance, December 31, 2014	B		<u><u>\$ 25,389</u></u>

SCHEDULE OF RESERVE FOR UNEMPLOYMENT INSURANCE FUND

	<u>Ref.</u>		
Balance, December 31, 2013	B		\$ 22,000
Increased by:			
Cash Receipts	B-5	\$ 2,654	
Due to the State of New Jersey	B-8	<u>735</u>	
			<u>3,389</u>
Balance, December 31, 2014	B		<u><u>\$ 25,389</u></u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

**SCHEDULE OF DUE FROM OTHER TRUST FUND -
UNEMPLOYMENT INSURANCE FUND**

	<u>Ref.</u>	
Balance, December 31, 2013	B	\$ 15,129
Decreased by:		
Cash Receipts	B-5	<u>15,129</u>
Balance, December 31, 2014	B	<u><u>\$ -</u></u>

SCHEDULE OF DUE TO STATE OF NEW JERSEY - UNEMPLOYMENT INSURANCE FUND

	<u>Ref.</u>	
Balance, December 31, 2013	B	\$ 735
Decreased by:		
Reserve for Unemployment Insurance Fund	B-6	<u>735</u>
Balance, December 31, 2014	B	<u><u>\$ -</u></u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF CASH - OTHER TRUST FUND

	<u>Ref.</u>		
Balance, December 31, 2013	B		\$ 1,136,708
Increased by Cash Receipts:			
Reserve for Other Trust Fund Activity	B-13	\$ 432,123	
Due to Current Fund - Interest on Deposits	B-14	2,905	
Due to Current Fund	B-14	<u>11,514</u>	
			<u>446,542</u>
			1,583,250
Decreased by Cash Disbursements:			
Due to Unemployment Trust Fund	B-11	15,129	
Due to General Capital Fund	B-12	148,295	
Reserve for Other Trust Fund Activity	B-13	289,007	
Due to Current Fund	B-14	<u>55,168</u>	
			<u>507,599</u>
Balance, December 31, 2014	B		<u><u>\$ 1,075,651</u></u>

SCHEDULE OF FUND BALANCE - OTHER TRUST FUND

	<u>Ref.</u>	
Balance, December 31, 2013	B	<u>\$ 1,107</u>
Balance, December 31, 2014	B	<u><u>\$ 1,107</u></u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF DUE TO UNEMPLOYMENT INSURANCE FUND - OTHER TRUST FUND

	<u>Ref.</u>	
Balance, December 31, 2013	B	\$ 15,129
Decreased by:		
Cash Disbursements	B-9	<u>15,129</u>
Balance, December 31, 2014	B	<u><u>\$ -</u></u>

SCHEDULE OF DUE TO GENERAL CAPITAL FUND - OTHER TRUST FUND

	<u>Ref.</u>	
Balance, December 31, 2013	B	\$ 148,295
Decreased by:		
Cash Disbursements	B-9	<u>148,295</u>
Balance, December 31, 2014	B	<u><u>\$ -</u></u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF RESERVE FOR OTHER TRUST FUND ACTIVITY

	Balance December 31, 2013	Increase	Decrease	Balance December 31, 2014
Exavaton Deposit	\$ 3,159	\$ 200	\$ 90	\$ 3,269
Miscellaneous Deposits	31,955	81,235	71,411	41,779
Recycling Deposits	81,341	60,925	64,433	77,833
Escrow Deposits	112,860	57,040	61,044	108,856
COAH	105,225	10,841	-	116,066
Youth Academy	2,748	-	585	2,163
Pool Renovation	12,000	-	-	12,000
Elevator Inspect. Fees	4,520	-	-	4,520
Fire Prev. Penalties	18,478	11,890	21,295	9,073
D.A.R.E. Program	5,022	-	-	5,022
Premium on Tax Sale	293,400	136,100	75,800	353,700
Outside Liens	12,996	-	-	12,996
POAA	13,668	2,488	(110)	16,266
H1N1 Grant/Flu Clinic	17,765	-	-	17,765
Terminal Pay	107,000	-	-	107,000
Payroll Deductions	17,997	-	-	17,997
Shade Tree	1,396	-	(125)	1,521
Meter Funds	67,414	63,467	1,400	129,481
Snow Removal	-	7,937	1,936	6,001
Police Services	11	-	-	11
	<u>\$ 908,955</u>	<u>\$ 432,123</u>	<u>\$ 297,759</u>	<u>\$ 1,043,319</u>
	Ref. B	B-9	Below	B
Cash Disbursements	B-9		\$ 289,007	
Encumbrances Payable	B-15		<u>8,752</u>	
	Above		<u>\$ 297,759</u>	

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF DUE TO CURRENT FUND - OTHER TRUST FUND

	<u>Ref.</u>		
Balance, December 31, 2013	B	\$	43,654
Increased by:			
Cash Receipts - Interest on Deposits	B-9	\$	2,905
Cash Receipts	B-9		<u>11,514</u>
			<u>14,419</u>
			58,073
Decreased by:			
Cash Disbursements	B-9		<u>55,168</u>
Balance, December 31, 2014	B	\$	<u><u>2,905</u></u>

SCHEDULE OF RESERVE FOR ENCUMBRANCES PAYABLE - OTHER TRUST FUND

	<u>Ref.</u>		
Balance, December 31, 2013	B	\$	19,568
Increased by:			
Reserve for Other Trust Fund Activity	B-13		<u>8,752</u>
			28,320
Balance, December 31, 2014	B	\$	<u><u>28,320</u></u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF CASH - HEALTH BENEFITS SELF-INSURANCE FUND

	<u>Ref.</u>		
Balance, December 31, 2013	B		\$ 18,855
Increased by Cash Receipts:			
Due from Current Fund	B-17	\$ 13,260	
Reserve for Health Benefits Expenditures	B-18	<u>26,865</u>	
			<u>40,125</u>
			58,980
Decreased by Cash Disbursements:			
Reserve for Health Benefits Expenditures	B-18		<u>40,602</u>
Balance, December 31, 2014	B		<u><u>\$ 18,378</u></u>

**SCHEDULE OF DUE FROM CURRENT FUND -
HEALTH BENEFITS SELF-INSURANCE FUND**

	<u>Ref.</u>		
Balance, December 31, 2013	B		\$ 13,260
Decreased by:			
Cash Receipts	B-16		<u>13,260</u>
Balance, December 31, 2014	B		<u><u>\$ -</u></u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF RESERVE FOR HEALTH BENEFITS SELF-INSURANCE FUND

	<u>Ref.</u>	
Balance, December 31, 2013	B	\$ 32,115
Increased by:		
Cash Receipts	B-16	<u>26,865</u> 58,980
Decreased by:		
Cash Disbursements	B-16	<u>40,602</u>
Balance, December 31, 2014	B	<u><u>\$ 18,378</u></u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

**SCHEDULE OF INVESTMENTS -
LENGTH OF SERVICE AWARDS PROGRAM FUND
(UNAUDITED)**

	<u>Ref.</u>		
Balance, December 31, 2013	B		\$ 1,679,456
Increased by Deposits:			
Reserve for Length of Services Awards Program	B-20	\$ 201,380	
Contributions Receivable	B-21	<u>59,900</u>	
			261,280
			<u>1,940,736</u>
Decreased by Withdrawals:			
Reserve for Length of Services Awards Program	B-20		<u>34,046</u>
Balance, December 31, 2014	B		<u><u>\$ 1,906,690</u></u>

**SCHEDULE OF RESERVE FOR LENGH OF SERVICE AWARDS PROGRAM FUND
(UNAUDITED)**

	<u>Ref.</u>		
Balance, December 31, 2013	B		\$ 1,841,606
Increased by:			
Deposits	B-19		<u>201,380</u>
			2,042,986
Decreased by:			
Withdrawals	B-19	\$ 34,046	
Due from Current Fund - Cancelled	B-22	<u>102,250</u>	
			<u>136,296</u>
Balance, December 31, 2014	B		<u><u>\$ 1,906,690</u></u>

EXHIBIT B-21

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

**SCHEDULE OF CONTRIBUTIONS RECEIVABLE -
LENGTH OF SERVICE AWARDS PROGRAM FUND
(UNAUDITED)**

	<u>Ref.</u>	
Balance, December 31, 2013	B	\$ 59,900
Decreased by:		
Deposits	B-19	<u>59,900</u>
Balance, December 31, 2014	B	<u><u>\$ -</u></u>

EXHIBIT B-22

**SCHEDULE OF DUE FROM CURRENT FUND -
LENGTH OF SERVICE AWARDS PROGRAM FUND
(UNAUDITED)**

	<u>Ref.</u>	
Balance, December 31, 2013	B	\$ 102,250
Decreased by:		
Cancelled	B-20	<u>102,250</u>
Balance, December 31, 2014	B	<u><u>\$ -</u></u>

CAPITAL FUND

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF GENERAL CAPITAL CASH - TREASURER

	<u>Ref.</u>		
Balance, December 31, 2013			\$ 3,070,223
Increased by Receipts:			
Grants Receivable:			
State of New Jersey	C-4	\$ 175,000	
Federal	C-6	211,375	
Due to Current Fund	C-7	163,701	
Interest Received - Due to Current	C-7	14,141	
Capital Improvement Fund	C-12	50,000	
Bond Anticipation Notes	C-16	3,304,000	
Due from Swimming Pool Utility Operating Fund	C-21	15,200	
Reserve for Future Capital Improvements	C-23	-	
Due from Other Trust Fund	C-25	<u>148,295</u>	
			<u>4,081,712</u>
			7,151,935
Decreased by Disbursements:			
Due to Current Fund	C-7	1,053,700	
Improvement Authorizations	C-10	2,377,212	
Capital Improvement Fund	C-12	26,972	
Contracts Payable	C-17	9,321	
Due to Swimming Pool Utility Operating Fund	C-21	23,830	
Reserve for Future Capital Improvements	C-23	<u>195,057</u>	
			<u>3,686,092</u>
Balance, December 31, 2014			<u><u>\$ 3,465,843</u></u>

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

ANALYSIS OF GENERAL CAPITAL CASH

	Ref.	Balance, December 31, 2013	Cash Receipts	Cash Disbursements	Transfers		Balance, December 31, 2014
					To	From	
Fund Balance	C-1	\$ 117,283	\$ -	\$ -	\$ -	\$ -	\$ 117,283
Grants Receivable:							
State of New Jersey	C-4	(253,273)	175,000	-	-	-	(78,273)
County of Bergen	C-5	(150,068)	-	-	-	-	(150,068)
Federal	C-6	(225,000)	211,375	-	13,625	-	-
Due to Current Fund	C-7	1,053,700	177,842	1,053,700	192,265	-	370,107
Reserve for Bond Sale Costs	C-11	9,826	-	-	-	-	9,826
Capital Improvement Fund	C-12	7,900	50,000	26,972	-	-	30,928
Contracts Payable	C-17	9,321	-	9,321	83,394	-	83,394
Reserve for Preliminary Expenses	C-18	5,838	-	-	-	-	5,838
Reserve for Payment of Debt	C-19	181,295	-	-	-	181,295	-
Reserve for Grants Receivable	C-20	628,341	-	-	-	628,341	-
Due to Swim Pool Utility Operating Fund	C-21	23,830	15,200	23,830	-	-	15,200
Reserve for Debt Service	C-22	10,970	-	-	790,735	10,970	790,735
Reserve for Future Capital Improvements	C-23	723,185	-	195,057	-	13,625	514,503
Due from Other Trust Fund	C-25	(148,295)	148,295	-	-	-	-
Improvement Authorizations:							
Ord.							
No.							
00-18	Curb & Sidewalk Imprvt. - Teaneck Rd.	1,959	-	-	-	-	1,959
02-09	Acq. of Property, Equipmt. & Public Impvts.	36,164	-	-	-	-	36,164
05-08, 6-22	Various Public Improvements & Acquisitions	124,555	-	-	-	5,974	118,581
06-08	Resurfacing of Main Street	29,536	-	-	-	-	29,536
08-05	Various Public Improvements	2,097	-	-	-	-	2,097
08-12	Acquisition of a Tractor	4,940	-	-	-	-	4,940
09-07	Resurfacing of Various Roads	4,675	-	-	-	-	4,675
09-08	Const of Volleyball & Basketball Courts at Veteran's Park	1,780	-	-	-	-	1,780
10-03	Acquisition of Garbage Truck	41,623	-	-	-	-	41,623
10-06	2010 Road Improvement Program	43,372	-	-	11,140	-	54,512
10-12	Installation of Synthetic Turf Multi-purpose Athletic Field at Veterans Park	34	-	-	-	-	34
07-02, 11-02	Acquisition of Real Property for Nature Preserve	2,636	-	-	-	2,075	561
11-07	Various Public Improvements	1,103	-	-	-	1,021	82
11-13	Refunding Tax Appeals	15,707	-	-	1,019	-	16,726
12-05	Acquisition of Communications Equipment	2,795	-	-	1	-	2,796
13-07	Various Public Improvements	762,394	3,304,000	2,377,212	-	248,878	1,440,304
Ref.		\$ 3,070,223	\$ 4,081,712	\$ 3,686,092	\$ 1,092,179	\$ 1,092,179	\$ 3,465,843
		C	C-2	C-2	Contra	Contra	C

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF DUE FROM COUNTY OF BERGEN - COMMUNITY DEVELOPMENT AGENCY

		Improvement Authorizations			
Ref.		CDBG	CDBG	CDBG	Open Space
		Ord. 08-05 Imprvts to Park St	Ord. 09-07 Resurfacing of Main & North Ave	Ord. 13-07 Improvement of Hobart St. Park	Ord. 07-02 Acq. of Property
	Total				Ord. 10-12 Install of Turf at Veterans Park
Balance, December 31, 2013	C	\$ 150,068	\$ 21,434	\$ 59,000	\$ 4,000
Balance, December 31, 2014	C	\$ 150,068	\$ 21,434	\$ 59,000	\$ 4,000
					\$ 45,634
					\$ 45,634

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF FEDERAL GRANTS RECEIVABLE

	<u>Ref.</u>	<u>F.E.M.A. Ord. 13-07 Equipment Fire Department</u>
Balance, December 31, 2013	C	\$ 225,000
Decreased by:		
Cash Receipts	C-2	211,375
Reserve for Future Capital Improvements	C-23	<u>13,625</u>
		<u>225,000</u>
Balance, December 31, 2014	C	<u><u>\$ -</u></u>

EXHIBIT C-7

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF DUE TO CURRENT FUND

	<u>Ref.</u>		
Balance, December 31, 2013	C		\$ 1,053,700
Increased by:			
Cash Receipts	C-2	\$ 163,701	
Interest Received	C-2	14,141	
Reserve for Bonds Payable - Revenue Anticipated	C-19	181,295	
Reserve for Debt Service - Revenue Anticipated	C-22	<u>10,970</u>	
			<u>370,107</u>
			1,423,807
Decreased by:			
Cash Disbursements	C-2		<u>1,053,700</u>
Balance, December 31, 2014	C		<u><u>\$ 370,107</u></u>

EXHIBIT C-8**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED**

	<u>Ref.</u>		
Balance, December 31, 2013	C		\$ 9,675,765
Decreased by:			
Green Acres Loan Payable	C-13	\$ 39,399	
Environmental Infrastructure Loan Payable	C-14	118,652	
General Serial Bonds	C-15	<u>720,000</u>	
			<u>878,051</u>
Balance, December 31, 2014	C		<u><u>\$ 8,797,714</u></u>

**VILLAGE OF RIDGEFIELD PARK
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 4,451,606
Increased by:		
Reserve for Debt Service	C-22	<u>614,220</u> 5,065,826
Decreased by:		
Bond Anticipation Notes	C-16	\$ 860,000
Reserve for Grants Receivable	C-20	<u>451,826</u> <u>1,311,826</u>
Balance, December 31, 2014	C	<u>\$ 3,754,000</u>

Analysis of Balance

<u>Ord. No.</u>	<u>Improvement Description</u>	
11-13	Refunding Tax Appeals	\$ 450,000
13-07	Various Public Improvements	<u>3,304,000</u> <u>\$ 3,754,000</u>

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance Amount	Balance, December 31, 2013		Paid or Charged	Balance, December 31, 2014	
			Funded	Unfunded		Funded	Unfunded
00-18	Curb & Sidewalk Imprvt. - Teaneck Rd.	\$ 300,000	\$ 1,959	\$ -	\$ -	\$ 1,959	\$ -
02-09	Acq. of Property, Equipmt. & Public Impvts.	2,065,000	36,164	-	-	36,164	-
05-08, 6-22	Various Public Improvements & Acquisitions	2,050,000	124,555	-	5,974	118,581	-
06-08	Resurfacing of Main Street	185,000	29,536	-	-	29,536	-
08-05	Various Public Improvements	330,000	2,097	-	-	2,097	-
08-12	Acquisition of a Tractor	60,000	4,940	-	-	4,940	-
09-07	Resurfacing of Various Roads	340,000	4,675	-	-	4,675	-
09-08	Const of Volleyball & Basketball Courts at Veteran's Park	187,500	1,780	-	-	1,780	-
10-03	Acquisition of Garbage Truck	275,000	41,623	-	-	41,623	-
10-06	2010 Road Improvement Program	250,000	43,372	-	(11,140)	54,512	-
10-12	Installation of Synthetic Turf Multi- purpose Athletic Field at Veterans Park	400,000	34	-	-	34	-
07-02, 11-02	Acquisition of Real Property for Nature Preserve	67,000	2,636	-	2,075	561	-
11-07	Various Public Improvements	380,000	1,103	-	1,021	82	-
11-13	Refunding Tax Appeals	1,310,000	-	15,707	(1,019)	-	16,726
12-05	Acquisition of Communications Equipment	155,000	2,795	-	(1)	2,796	-
13-07	Various Public Improvements	3,904,000	600,000	3,304,000	2,463,696	-	1,440,304
			\$ 897,269	\$ 3,319,707	\$ 2,460,606	\$ 299,340	\$ 1,457,030
			C	C	Below	C	C
		Ref.					
	Cash Disbursements	C-2			\$ 2,377,212		
	Contract Payable	C-17			83,394		
		Above			\$ 2,460,606		

EXHIBIT C-11

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF RESERVE FOR BOND SALE COSTS

	<u>Ref.</u>	
Balance, December 31, 2013	C	<u>\$ 9,826</u>
Balance, December 31, 2014	C	<u><u>\$ 9,826</u></u>

EXHIBIT C-12**SCHEDULE OF CAPITAL IMPROVEMENT FUND**

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 7,900
Increased by:		
Cash Receipts	C-2	<u>50,000</u>
		57,900
Decreased by:		
Cash Disbursements	C-2	<u>26,972</u>
Balance, December 31, 2014	C	<u><u>\$ 30,928</u></u>

EXHIBIT C-13

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF GREEN ACRES LOAN PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 505,080
Decreased by:		
Deferred Charges to Future Taxation - Funded	C-8	<u>39,399</u>
Balance, December 31, 2014	C	<u><u>\$ 465,681</u></u>

EXHIBIT C-14**SCHEDULE OF ENVIRONMENTAL INFRASTRUCTURE LOAN PAYABLE**

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 780,685
Decreased by:		
Deferred Charges to Future Taxation - Funded	C-8	<u>118,652</u>
Balance, December 31, 2014	C	<u><u>\$ 662,033</u></u>

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF GENERAL SERIAL BONDS

Purpose	Date of Issue	Amount Issued	Maturities	Interest Rate	Balance, December 31, 2013	Decreased	Balance, December 31, 2014	
General Bonds - 2004	3/1/2004	\$ 5,355,000	\$ 420,000	3.625%				
			420,000	3/1/2017	3.750%			
			450,000	3/1/2018	3.850%			
			450,000	3/1/2019	3.900%			
			450,000	3/1/2020	4.000%			
			450,000	3/1/2021	4.100%	\$ 3,480,000	\$ 420,000	\$ 3,060,000
BCIA Refunding Bonds - 2009	6/30/2009	2,285,000	230,000	2/15/15-16	4.00%			
			235,000	2/15/2017	5.00%			
			245,000	2/15/2018	5.00%			
			250,000	2/5/2019	4.50%	1,415,000	225,000	1,190,000
General Bonds - 2010	8/15/2010	3,720,000	255,000	8/15/2015	2.25%			
			285,000	8/15/2016	3.00%			
			315,000	8/15/2017	3.00%			
			320,000	8/15/2018	3.00%			
			345,000	8/15/2019	3.00%			
			350,000	8/15/2020	3.00%			
			375,000	8/15/2021	3.00%			
			390,000	8/15/22-23	3.00-3.125%			
			395,000	8/15/2024	3.25%	3,495,000	75,000	3,420,000
					\$ 8,390,000	\$ 720,000	\$ 7,670,000	
					C	C-8	C	
					Ref.			

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF BOND ANTICIPATION NOTES

Ord. No.	Improvement Description	Original Amount of Note	Original Date of Issue	Date of Issue	Date of Maturity	Interest Rate	Balance, December 31, 2013	Increased	Decreased	Balance, December 31, 2014
11-13	Refunding of Tax Appeals	1,310,000	4/20/2012	4/19/2013	4/19/2014	1.50%	\$ 1,310,000	\$ -	\$ 1,310,000	\$ -
11-13	Refunding of Tax Appeals	1,310,000	4/20/2012	4/20/2014	4/17/2015	0.05%	-	450,000	-	450,000
13-07	Various Public Improvements and Acquisitions	3,304,000	4/20/2014	4/20/2014	4/17/2015	0.05%	-	3,304,000	-	3,304,000
						Ref.	\$ 1,310,000	\$ 3,754,000	\$ 1,310,000	\$ 3,754,000
							C	Below	Below	C
	Cash Receipts					Contra		\$ 450,000	\$ 450,000	
	Deferred Charges to Future Taxation - Unfunded					C-2		3,304,000	-	
						C-9		-	860,000	
						Above		\$ 3,754,000	\$ 1,310,000	

EXHIBIT C-17

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF CONTRACTS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 9,321
Increased by:		
Charges to Improvement Authorizations	C-10	<u>83,394</u>
		92,715
Decreased by:		
Cash Disbursements	C-2	<u>9,321</u>
Balance, December 31, 2013	C	<u><u>\$ 83,394</u></u>

EXHIBIT C-18**SCHEDULE OF RESERVE FOR PRELIMINARY EXPENSES**

	<u>Ref.</u>	
Balance, December 31, 2013	C	<u>\$ 5,838</u>
Balance, December 31, 2014	C	<u><u>\$ 5,838</u></u>

EXHIBIT C-19**SCHEDULE OF RESERVE FOR PAYMENT OF DEBT**

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 181,295
Decreased by:		
Due to Current Fund - Anticipated Revenue	C-7	<u>181,295</u>
Balance, December 31, 2014	C	<u><u>\$ -</u></u>

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF RESERVE FOR GRANTS RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2013	C		\$ 628,341
Decreased by:			
Deferred Charges to Future Taxation - Unfunded	C-9	\$ 451,826	
Reserve for Debt Service	C-22	<u>176,515</u>	
			<u>628,341</u>
Balance, December 31, 2013	C		<u>\$ -</u>

SCHEDULE OF DUE TO SWIMMING POOL UTILITY OPERATING FUND

	<u>Ref.</u>		
Balance, December 31, 2013	C		\$ 23,830
Increased by:			
Cash Receipts	C-2		<u>15,200</u>
			39,030
Decreased by:			
Cash Disbursements	C-2		<u>23,830</u>
Balance, December 31, 2014	C		<u>\$ 15,200</u>

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF RESERVE FOR DEBT SERVICE

	<u>Ref.</u>		
Balance, December 31, 2013	C		\$ 10,970
Increased by:			
Deferred Charges to Future Taxation - Unfunded	C-9	\$ 614,220	
Reserve for Grants Receivable	C-20	<u>176,515</u>	
			790,735
			<u>801,705</u>
Decreased by:			
Due to Current Fund - Revenue Anticipated	C-7		<u>10,970</u>
Balance, December 31, 2014	C		<u><u>\$ 790,735</u></u>

SCHEDULE OF RESERVE FOR FUTURE CAPITAL IMPROVEMENTS

	<u>Ref.</u>		
Balance, December 31, 2013	C		\$ 723,185
Decreased by:			
Paid or Charged	Below	\$ 195,057	
Federal Grants Receivable	C-6	<u>13,625</u>	
			208,682
Balance, December 31, 2014	C		<u><u>\$ 514,503</u></u>

Analysis of Paid or Charged

Res. No.	Improvement Description	Resolution Amount	Paid or Charged
14-114	Garden Street	\$ 180,000	\$ 133,802
14-115	Hobart Street Field and Handball Court	50,000	47,391
14-116	Veterans Park Restroom Facility	60,000	<u>13,864</u>
			<u>\$ 195,057</u>
	<u>Ref.</u>		C-2, Above

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ord. No.	Improvement Description	Balance, December 31, 2013	BANS Issued	Cancelled	Balance, December 31, 2014
99-3	CSO Control Facilities	\$ 27,027	\$ -	\$ 27,027	\$ -
99-10, 00-1	Various Capital Improvements	16,327	-	16,327	-
06-08	Resurfacing of Main Street	36,000	-	36,000	-
08-05	Various Public Improvements	21,422	-	21,422	-
09-07	Resurfacing of Various Roads	21,434	-	21,434	-
13-07	Various Public Improvements	3,304,000	3,304,000	-	-
	Ref.	\$ 3,426,210	\$ 3,304,000	\$ 122,210	\$ -
		<u>C</u>			<u>C</u>

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF DUE FROM OTHER TRUST FUND

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 148,295
Decreased by:		
Cash Receipts	C-2	<u>148,295</u>
Balance, December 31, 2013	C	<u><u>\$ -</u></u>

SWIMMING POOL UTILITY FUND

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2013	D		\$ 99,001
Increased by Receipts:			
Membership Fees	D-2	\$ 124,637	
Miscellaneous Revenue	D-2	-	
Due from Current Fund	D-8	18,920	
Due from General Capital Fund	D-9	<u>23,830</u>	
			<u>167,387</u>
			266,388
Decreased by Disbursements:			
Budget Appropriations	D-3	126,368	
Appropriation Reserves	D-5	802	
Due to Swimming Pool Utility Capital Fund	D-7	2,231	
Due to Current Fund	D-8	66,436	
Due from General Capital Fund	D-9	<u>15,200</u>	
			<u>211,037</u>
Balance, December 31, 2014	D		<u><u>\$ 55,351</u></u>

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF 2013 APPROPRIATION RESERVES

		Balance, December 31, 2013	Balance After Transfers	Paid or Charged	Balance
Operating					
Salaries and Wages		\$ 8,988	\$ 8,988	\$ -	\$ 8,988
Other Expenses		4,636	4,636	919	3,717
Capital Improvements					
Capital Outlay		20,000	20,000	-	20,000
Total Appropriations		<u>\$ 33,624</u>	<u>\$ 33,624</u>	<u>\$ 919</u>	<u>\$ 32,705</u>
	<u>Ref.</u>	<u>Below</u>		<u>Below</u>	<u>Below</u>
Balance, December 31, 2013	D	\$ 30,613			
Transfer from Reserve for Encumbrances	D-10	<u>3,011</u>			
	Above	<u>\$ 33,624</u>			
Cash Disbursements	D-4			\$ 802	
Reserve for Encumbrances	D-10			<u>117</u>	
	Above			<u>\$ 919</u>	
Balance Lapsed	D-1				\$ 24,310
Due to Current Fund - Prior Year Deficit	D-8				<u>8,395</u>
	Above				<u>\$ 32,705</u>

EXHIBIT D-6

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF DEFERRED CHARGES

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 5,235
Decreased by:		
Charges to 2014 Appropriations	D-3	<u>5,235</u>
Balance, December 31, 2014	D	<u><u>\$ -</u></u>

EXHIBIT D-7**SCHEDULE OF DUE TO SWIMMING POOL UTILITY CAPITAL FUND**

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 15,900
Increased by:		
Charges to 2014 Appropriations	D-3	<u>2,000</u>
		17,900
Decreased by:		
Cash Disbursements	D-4	<u>2,231</u>
Balance, December 31, 2014	D	<u><u>\$ 15,669</u></u>

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF DUE TO CURRENT FUND

	<u>Ref.</u>		
Balance, December 31, 2013	D		\$ 66,436
Increased by:			
Cash Receipts	D-4	\$ 18,920	
2013 Appropriation Reserves Lapsed - Prior Year Deficit	D-5	<u>8,395</u>	
			<u>27,315</u>
			93,751
Decreased by:			
Cash Disbursements	D-4		<u>66,436</u>
Balance, December 31, 2014	D		<u><u>\$ 27,315</u></u>

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF DUE FROM GENERAL CAPITAL FUND

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 23,830
Increased by:		
Cash Disbursements		<u>15,200</u>
		39,030
Decreased by:		
Cash Receipts	D-4	<u>23,830</u>
Balance, December 31, 2014	D	<u><u>\$ 15,200</u></u>

SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 3,011
Increased by:		
Charges to 2013 Appropriation Reserves	D-5	<u>117</u>
		3,128
Decreased by:		
Transferred to 2013 Appropriation Reserves	D-3	<u>3,011</u>
Balance, December 31, 2014	D	<u><u>\$ 117</u></u>

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2013			\$ 2,780
Increased by Receipts:			
Due from Swimming Pool Utility Operating Fund	D-12	\$ 231	
Capital Improvement Fund	D-17	2,000	
Interest on Deposits	D-19	<u>12</u>	
			<u>2,243</u>
			5,023
Decreased by Disbursements:			
Due to Current Fund	D-19		<u>3,022</u>
Balance, December 31, 2014			<u><u>\$ 2,001</u></u>

Analysis of Swimming Pool Utility Capital Fund Cash

Due from Swimming Pool Operating Fund	\$ (15,669)
Due to Current Fund	12
Capital Improvement Fund	16,000
Ord. 02-03	142
Ord. 06-05	<u>1,516</u>
	<u><u>\$ 2,001</u></u>

EXHIBIT D-12

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF DUE FROM SWIMMING POOL UTILITY OPERATING FUND

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 15,900
Decreased by:		
Cash Receipts	D-11	<u>231</u>
Balance, December 31, 2014	D	<u><u>\$ 15,669</u></u>

EXHIBIT D-13**SCHEDULE OF FIXED CAPITAL**

	<u>Ref.</u>	
Balance, December 31, 2013	D	<u>\$ 1,125,622</u>
Balance, December 31, 2014	D	<u><u>\$ 1,125,622</u></u>

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

	<u>Ref.</u>	
Balance, December 31, 2013	D	<u>\$ 65,280</u>
Balance, December 31, 2014	D	<u><u>\$ 65,280</u></u>
 <u>Analysis of Balance</u>		
Ordinance # 02-03		\$ 142
Ordinance # 06-05		1,516
Ordinance # 13		<u>63,622</u>
		<u><u>\$ 65,280</u></u>

EXHIBIT D-15

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 1,125,122
Increased by:		
Reserve for Deferred Amortization	D-16	<u>500</u>
Balance, December 31, 2014	D	<u><u>\$ 1,125,622</u></u>

EXHIBIT D-16**SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION**

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 65,780
Decreased by:		
Reserve for Amortization	D-15	<u>500</u>
Balance, December 31, 2014	D	<u><u>\$ 65,280</u></u>

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 14,000
Increased by:		
Cash Receipts	D-11	<u>2,000</u>
Balance, December 31, 2014	D	<u><u>\$ 16,000</u></u>

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Ordinance Amount</u>	<u>Balance, December 31, 2013 Unfunded</u>	<u>Balance, December 31, 2014 Unfunded</u>
02-03	Various Swim Club Improvements	\$ 40,000	\$ 142	\$ 142
06-05	Various Swim Club Improvements	45,000	<u>1,516</u>	<u>1,516</u>
			<u>\$ 1,658</u>	<u>\$ 1,658</u>
		<u>Ref.</u>	<u>D</u>	<u>D</u>

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF DUE TO CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 3,022
Increased by:		
Interest Collected	D-11	<div style="display: flex; justify-content: flex-end; align-items: center;"> <div style="text-align: right; margin-right: 10px;">12</div> <div style="border-top: 1px solid black; width: 50px;"></div> </div>
		3,034
Decreased by:		
Cash Disbursements	D-11	<div style="display: flex; justify-content: flex-end; align-items: center;"> <div style="text-align: right; margin-right: 10px;">3,022</div> <div style="border-top: 1px solid black; width: 50px;"></div> </div>
Balance, December 31, 2014	D	<div style="display: flex; justify-content: flex-end; align-items: center;"> <div style="text-align: right; margin-right: 10px;">\$ 12</div> <div style="border-top: 3px double black; width: 50px;"></div> </div>

PUBLIC ASSISTANCE FUND

**VILLAGE OF RIDGEFIELD PARK
PUBLIC ASSISTANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF PUBLIC ASSISTANCE CASH - TREASURER

	<u>Ref.</u>	<u>Total</u>	<u>Account #1</u>	<u>Account #2</u>
Balance, December 31, 2013	E	<u>\$ 58,836</u>	<u>\$ 8,764</u>	<u>\$ 50,072</u>
Increased by Cash Receipts:				
Revenue	E-2	<u>101,540</u>	<u>300</u>	<u>101,240</u>
		<u>160,376</u>	<u>9,064</u>	<u>151,312</u>
Decreased by Cash Disbursements:				
Expenditures	E-3	<u>107,900</u>	<u>1,135</u>	<u>106,765</u>
		<u>107,900</u>	<u>1,135</u>	<u>106,765</u>
Balance, December 31, 2014	E	<u><u>\$ 52,476</u></u>	<u><u>\$ 7,929</u></u>	<u><u>\$ 44,547</u></u>

**VILLAGE OF RIDGEFIELD PARK
PUBLIC ASSISTANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF PUBLIC ASSISTANCE REVENUES

	<u>Ref.</u>	<u>Total</u>	<u>Account #1</u>	<u>Account #2</u>
REVENUES				
State Aid		\$ 101,200	\$ -	\$ 101,200
Supplemental Security Income		40	-	40
Donations		<u>300</u>	<u>300</u>	<u>-</u>
Total Revenues	E-1, E-4	<u>\$ 101,540</u>	<u>\$ 300</u>	<u>\$ 101,240</u>

**VILLAGE OF RIDGEFIELD PARK
PUBLIC ASSISTANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES

EXPENDITURES	<u>Ref.</u>	<u>Total</u>	<u>Account #1</u>	<u>Account #2</u>
Current Year Assistance (State Matching):				
Rental Assistance		\$ 72,882	\$ -	\$ 72,882
Maintenance Payments		31,903	-	31,903
Utilities		1,149	1,035	114
Transportation		1,866	-	1,866
Food Certificate		<u>100</u>	<u>100</u>	<u>-</u>
Total Expenditures	E-1, E-4	<u>\$ 107,900</u>	<u>\$ 1,135</u>	<u>\$ 106,765</u>

**VILLAGE OF RIDGEFIELD PARK
PUBLIC ASSISTANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE EXPENDITURES

	<u>Ref.</u>	<u>Total</u>	<u>Account #1</u>	<u>Account #2</u>
Balance, December 31, 2013	E	\$ 58,598	\$ 8,731	\$ 49,867
Increased by:				
Revenues	E-2	<u>101,540</u>	<u>300</u>	<u>101,240</u>
		160,138	9,031	151,107
Decreased by:				
Expenditures	E-3	<u>107,900</u>	<u>1,135</u>	<u>106,765</u>
Balance, December 31, 2014	E	<u><u>\$ 52,238</u></u>	<u><u>\$ 7,896</u></u>	<u><u>\$ 44,342</u></u>

**VILLAGE OF RIDGEFIELD PARK
PUBLIC ASSISTANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF DUE TO CURRENT FUND

	<u>Ref.</u>	<u>Total</u>	<u>Account #1</u>	<u>Account #2</u>
Balance, December 31, 2013	E	\$ 238	\$ 33	\$ 205
Balance, December 31, 2014	E	<u>\$ 238</u>	<u>\$ 33</u>	<u>\$ 205</u>

VILLAGE OF RIDGEFIELD PARK
BERGEN COUNTY, NEW JERSEY

PART II

GOVERNMENT AUDITING STANDARDS

YEAR ENDED DECEMBER 31, 2014

DONOHUE, GIRONDA & DORIA

Certified Public Accountants

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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

Mayor and Members
of the Board of Commissioners
Village of Ridgefield Park
Ridgefield, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), the combined balance sheets – regulatory basis and statement of revenues, expenditures and changes in fund balance – regulatory basis, of each fund and General Fixed Assets, and the statement of revenues, expenditures and changes in fund balance – regulatory basis – budgetary comparison of the Village of Ridgefield Park, New Jersey (the "Village") as of and for the year ended December 31, 2014 (with comparative totals for December 31, 2013), and the related notes to the financial statements, which collectively comprise the Village's combined basic financial statements, and have issued our report thereon dated May 29, 2015.

As described in Note A, the Village prepares its financial statements on a basis of accounting prescribed by the Division that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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 weakness 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 an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses as Finding *FS-01*.

The Village's Response to Findings

The Village's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. The Village's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 preformed 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.



DONOHUE, GIRONDA & DORIA
Certified Public Accountants



FREDERICK J. TOMKINS
Registered Municipal Accountant #327

Bayonne, New Jersey
May 29, 2015

**VILLAGE OF RIDGEFIELD PARK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Federal Department and Program	State Account Number/ Grant Number	Federal CFDA Number	Grant Period		Program Amount/ Funds Received	Funds Available June 30, 2013	Current Year Appropriations	Current Year Disbursements and Charges	Program Income/ Reprogrammed/ Cancellations/ Transfers	Funds Available June 30, 2014	Cumulative Expenditures
			From	To							
U.S. Department of Agriculture: Passed through NJ Department of Environmental Protection: Wildland Fire Management	042-4870-100-012	10.688	01/01/10	12/31/10	\$ -	\$ 385	\$ -	\$ -	\$ (385)	\$ -	\$ 25,000
Total U.S. Department of Agriculture					-	385	-	-	(385)	-	
U.S. Department of Justice: Community Oriented Policing Services (COPS) - Universal Hiring	*	16.710	*	*	-	14,349	-	-	(14,349)	-	134,355
Total U.S. Department of Justice					-	14,349	-	-	(14,349)	-	
U.S. Department of Transportation: Passed through State of NJ Department of Transportation: Highway Planning and Construction - Local Municipal Aid - Resurfacing of Euclid Brinkerhoff * * Total Highway Planning and Construction	078-6320-480-ALL 078-6320-480-ALL 078-6320-480-ALL	20.205 20.205 20.205	* * *	* * *	112,500 36,625 77,076 226,201	- - - -	- - - -	- - - -	- - - -	- - - -	112,500 36,625 77,076
Passed through State of NJ Department of Law and Public Safety: Highway Safety Cluster Click-it or Ticket Click-it or Ticket Over the Limit Under Arrest Occupant Protection Impaired Driving Countermeasure Total Highway Safety Cluster	66-1160-100-113 66-1160-100-113 66-1160-100-057 66-1160-100-135 66-1160-100-157	20.602 20.602 20.601 20.616 20.616	01/01/11 01/01/13 01/01/11 01/01/14 01/01/14	12/31/12 12/31/13 12/31/12 12/31/14 12/31/14	- - - 1,700 1,944 3,644	3,964 5,359 3,252 - 12,575 12,575	- - - 1,700 1,944 3,644	- - - 1,700 1,944 3,644	- - - - - -	3,964 5,359 - - 9,323 9,323	- - 6,361 1,700 1,944
Total U.S. Department of Transportation					229,845	12,575	3,644	3,644	(3,252)		
U.S. Environmental Protection Agency: Passed through NJ Department of Environmental Protection: Municipal Stormwater Regulation	*	66.605	01/01/08	12/31/08	-	2,500	-	-	(2,500)	-	2,500
Total U.S. Environmental Protection Agency:					-	2,500	-	-	(2,500)	-	
U.S. Department of Homeland Security Federal Emergency Management Agency (FEMA) - Fire Department Equipment Grant Fire Department Equipment Grant Total Department Equipment Grant	* * *	97.xxx 97.xxx 97.042	01/01/14 01/01/13 01/01/13	12/31/14 12/31/13 12/31/11	\$ 169,528 211,375 380,905	\$ - - -	\$ 169,528 225,000 394,528	\$ 154,300 211,375 365,675	\$ - (13,625) (13,625)	\$ 15,228 - 15,228	\$ 154,300 225,000
Passed through State of NJ Department of Law and Public Safety: Emergency Management Performance Grant Emergency Management Performance Grant Total Emergency Management Performance Grant	066-1200-100-726 066-1200-100-726	97.042 97.042	01/01/13 01/01/11	12/31/13 12/31/11	- - -	- 3,077 3,077	5,000 - 5,000	- - -	- - -	5,000 3,077 8,077	- 1,923
New Jersey State Police: Public Assistance - Hurricane Sandy - 10/30/12	066-1200-100-A92	97.036	10/30/12	10/30/12	82,771	-	82,771	82,771	-	-	82,771
Total U.S. Department of Homeland Security					463,674	3,077	482,299	448,446	(13,625)	23,305	
TOTAL FEDERAL AWARDS					\$ 693,519	\$ 32,886	\$ 485,943	\$ 452,090	\$ (34,111)	\$ 32,628	

* - Information not available

SCHEDULE 2

VILLAGE OF RIDGEFIELD PARK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2014

State Department and Program	State Account Number/ Grant Number	Grant Period		Grant Award	Program Amount/ Funds Received	Funds Available December 31, 2013	Current Year Appropriations	Current Year Disbursements and Charges	Local Match	Program Income/ Reprogrammed/ Cancellation/ Transfers	Funds Available December 31, 2014	Cumulative Expenditures
		From	To									
NJ Department of Environmental Protection: Clean Communities (Municipality Road Mileage) Clean Communities (Municipality Road Mileage) Clean Communities (Municipality Road Mileage) Clean Communities (Municipality Road Mileage) <i>Total Clean Communities (Municipality Road Mileage)</i>	42-4900-765-004	07/01/13	06/30/14	\$ 18,073	\$ 18,073	\$ -	\$ 18,073	\$ 923	\$ -	\$ -	\$ 17,150	\$ -
	42-4900-765-004	07/01/12	06/30/13	14,887	-	346	14,887	15,233	-	-	-	14,887
	42-4900-765-004	07/01/11	06/30/12	20,803	-	-	4,387	4,387	-	-	-	67,182
	42-4900-765-004	07/01/09	06/30/10	19,257	-	9,613	-	16,659	-	7,046	-	26,303
					<i>18,073</i>	<i>9,959</i>	<i>37,347</i>	<i>37,202</i>	-	<i>7,046</i>	<i>17,150</i>	
	42-4900-752-001	07/01/07	06/30/08	4,884	-	163	-	-	-	(163)	-	-
	42-4910-100-224	07/01/13	06/30/14	19,145	19,145	-	19,145	19,145	-	-	-	-
	Environmental Grant	07/01/04	06/30/05	2,409	-	1,865	-	-	-	(1,865)	-	-
	Local Acquisition Grant	07/01/04	06/30/05	62,500	62,500	-	62,500	62,500	-	-	-	-
	Total NJ Department of Environmental Protection				99,718	11,987	118,992	118,847	-	5,018	17,150	
NJ Department of Treasury: NJ Division of Motor Vehicles: Drunk Driving Enforcement Fund Drunk Driving Enforcement Fund Drunk Driving Enforcement Fund Drunk Driving Enforcement Fund <i>Total Drunk Driving Enforcement Fund</i>	6400-100-078-6400			-	-	-	-	-	-	-	-	-
	6400-100-078-6400	07/01/10	06/30/11	34,884	-	27,960	-	-	-	3,252	31,212	6,924
	6400-100-078-6400	07/01/09	06/30/10	15,245	-	12,899	-	-	-	3,665	16,564	2,346
	6400-100-078-6400	Prior Years	06/30/08	37,631	-	18,865	-	2,681	-	16,190	32,374	21,447
					-	<i>59,724</i>	-	<i>2,681</i>	-	<i>23,107</i>	<i>80,150</i>	
	Passed through the County of Hudson:											
	Municipal Alliance to Prevent Alcoholism and Drug Abuse	01/01/13	12/31/14	6,414	6,414	-	-	3,351	5,000	(1,649)	-	4,765
	Municipal Alliance to Prevent Alcoholism and Drug Abuse	01/01/12	12/31/12	4,982	4,982	-	-	-	-	-	-	4,982
	Municipal Alliance to Prevent Alcoholism and Drug Abuse	01/01/11	12/31/11	10,356	-	1,442	-	-	-	-	1,442	8,914
	Municipal Alliance to Prevent Alcoholism and Drug Abuse	Prior Years	12/31/08	46,119	-	33,686	-	3,468	-	1,649	31,867	15,901
	<i>Total Municipal Alliance to Prevent Alcoholism and Drug Abuse</i>				<i>11,396</i>	<i>35,128</i>	-	<i>6,819</i>	<i>5,000</i>	-	<i>33,309</i>	
Total NJ Department of Treasury					11,396	94,852	-	9,500	5,000	23,107	113,459	
	NJ Department of Law and Public Safety:											
	Body Armor Replacement Fund	07/01/13	06/30/14	3,031	3,031	-	-	-	-	-	-	3,031
	Body Armor Replacement Fund	07/01/11	06/30/12	3,040	-	3,040	-	-	-	-	3,040	-
	Body Armor Replacement Fund	07/01/10	06/30/11	2,971	-	344	-	-	-	-	344	2,627
	Body Armor Replacement Fund	Prior Years	06/30/10	5,363	-	4,947	-	-	-	-	4,947	416
	<i>Total Body Armor Replacement Fund</i>				<i>3,031</i>	<i>8,331</i>	-	-	-	-	<i>8,331</i>	
	Total NJ Department of Law and Public Safety				3,031	8,331	-	-	-	-	8,331	
	NJ Department of Health and Human Services:											
	Public Health Priority Funding	07/01/07	06/30/10	12,730	-	12,730	-	-	-	-	12,730	-
Total NJ Department of Health and Human Services					-	12,730	-	-	-	-	12,730	
	NJ Administrative Office of the Courts:											
	Alcohol Education and Rehabilitation	07/01/13	06/30/14	2,009	2,009	-	-	-	-	-	-	-
	Alcohol Education and Rehabilitation	07/01/12	06/30/13	1,003	-	-	1,003	-	-	-	1,003	-
	Alcohol Education and Rehabilitation	07/01/11	06/30/12	4,045	-	-	-	-	-	-	-	4,045
	Alcohol Education and Rehabilitation	07/01/09	06/30/10	6,662	-	6,662	-	-	-	(3,665)	2,997	-
	Alcohol Education and Rehabilitation	Prior Years	06/30/07	41,303	-	41,303	-	25,113	-	(16,190)	-	25,113
	<i>Total NJ Administrative Office of the Courts</i>				<i>2,009</i>	<i>47,965</i>	<i>1,003</i>	<i>25,113</i>	-	<i>(19,855)</i>	<i>4,000</i>	
	* - Information not available											

See Accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance

SCHEDULE 2

VILLAGE OF RIDGEFIELD PARK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2014

State Department and Program	State Account Number/ Grant Number	Grant Period		Grant Award	Program Amount/ Funds Received	Funds Available December 31, 2013	Current Year Appropriations	Current Year Disbursements and Charges	Local Match	Program Income/ Reprogrammed/ Cancellation/ Transfers	Funds Available December 31, 2014	Cumulative Expenditures
		From	To									
Other State Grants:												
State Housing Inspection Grant	*	07/01/07	06/30/08	\$ 2,527	\$ -	\$ 68	\$ -	\$ -	\$ -	\$ (68)	\$ -	\$ 2,459
Emergency Road Repair Grant	*	Prior Years	06/30/96	1,917	-	1,917	-	-	-	(1,917)	-	-
Community Stewardship Grant	*	07/01/01	06/30/02	9,000	-	6,300	-	-	-	-	6,300	2,700
DMV Inspection Grant	*	07/01/07	06/30/10	7,046	-	7,046	-	-	-	(7,046)	-	-
Total Other State Grants					-	15,331	-	-	-	(9,031)	6,300	
TOTAL STATE AWARDS					\$ 116,154	\$ 191,196	\$ 119,995	\$ 153,460	\$ 5,000	\$ (761)	\$ 161,970	

* - Information not available

**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE**

VILLAGE OF RIDGEFIELD PARK
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE

FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 1 GENERAL

The accompanying schedules present the activity of all federal awards and state financial assistance programs of the Village of Ridgefield Park. The Village is defined in Note 1(A) to the Village's financial statements. All federal financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are prepared and presented using the regulatory basis of accounting as prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. This basis of accounting is described in Note 1 to the Village's financial statements.

NOTE 3 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the Village's fiscal year and grant program year.

VILLAGE OF RIDGEFIELD PARK
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE

FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 4 FEDERAL AND STATE LOANS OUTSTANDING

The Village's federal and state loans outstanding at December 31, 2014, which are not required to be reported on the schedules of expenditures of state financial assistance, is as follows:

<u>Loan Program</u>	<u>CFDA/ State Account Number</u>	<u>Total Amount Outstanding at December 31, 2014</u>
Federal:		
U.S. Department of Environmental Protection Environmental Infrastructure Fund Loan	66.458	\$ 272,033
State:		
NJ Department of Environmental Protection Environmental Infrastructure Trust Loan	4860-150-09350-60	\$ 390,000
NJ Department of Environmental Protection Green Acres Program	4800-533-85000-60	\$ 465,681

**VILLAGE OF RIDGEFIELD PARK
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2014**

SCHEDULE OF FINANCIAL STATEMENT FINDING

(This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18-5.20 of *Government Auditing Standards*.)

FINDING FS14-01

Criteria:	Government Accounting Standards Board (GASB) Statement 45 requires that local units obtain an actuarially calculated other post employment benefits (OPEB) obligation on a periodic basis of every three years. The OPEB obligation is required to be disclosed in the notes to the financial statements of the annual independent audit as per N.J.A.C. 5:30-6.1.
Condition:	The OPEB obligation disclosed in the notes to the financial statements has not been actuarially recalculated on the third year.
Context:	The actuarially calculated OPEB obligation of \$1,917,201 at December 31, 2011 has been calculated to be \$8,594,171 at December 31, 2014 using actuarial assumptions from the 2011 calculation that may have differed from actual occurrences.
Effect:	The OPEB obligation disclosed in the notes to the financial statements calculated for the third year using assumptions from the December 31, 2011 actuarial calculation may differ from an actuarially recalculated OPEB obligation at December 31, 2014.
Cause:	The Village has not obtained an actuarially calculated OPEB obligation since December 31, 2011.
Recommendation:	The Village obtain an actuarially calculated OPEB obligation every three years.
Views of Responsible Officials and Planned Corrective Actions:	The Village is initiating the process for hiring an actuary to perform the actuarially calculated OPEB obligation at December 31, 2014.

**VILLAGE OF RIDGEFIELD PARK
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2014**

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDING

FINDING FS13-01

Criteria:	As per our normal audit procedures we discovered that all receipts and disbursements are not being properly posted in the client's general ledger. Additionally, it was noted that for some departments, little or none of the activity was posted to the client's general ledger, these included animal control and off-duty police services as well as most trust accounts with limited activity. Additionally, appropriation reserves in the current fund and grants receivable amounts in the capital fund need to be reconciled on a periodic basis.
Status:	This finding has been corrected.

VILLAGE OF RIDGEFIELD PARK

BERGEN COUNTY, NEW JERSEY

PART III

SUPPLEMENTARY DATA

GENERAL COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2013

**VILLAGE OF RIDGEFIELD PARK
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2014**

**CURRENT FUND OPERATIONS
AND CHANGE IN FUND BALANCE**

	<u>Year 2014</u>		<u>Year 2013</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 624,714	1.25%	\$ 781,729	1.59%
Miscellaneous - From Other Than Local				
Property Tax Levies	5,230,811	10.51%	5,779,446	11.74%
Collection of Delinquent Taxes and Tax Titel Liens	739,348	1.49%	1,449,897	2.95%
Collection of Current Tax Levy	41,514,973	83.40%	40,427,191	82.16%
Other Credits to Income	1,669,852	3.35%	768,266	1.56%
Total Income	<u>49,779,698</u>	<u>100.00%</u>	<u>49,206,529</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures:				
Municipal Purposes	21,287,023	44.76%	21,521,271	44.40%
County Taxes	3,217,378	6.77%	3,037,104	6.27%
Local School Taxes	22,623,467	47.57%	22,753,755	46.93%
Other Expenditures	430,249	0.90%	1,163,838	2.40%
Total Expenditures	<u>47,558,117</u>	<u>100.00%</u>	<u>48,475,968</u>	<u>100.00%</u>
Excess in Revenue to Fund Balance	2,221,581		730,561	
Fund Balance, January 1	<u>1,020,867</u>		<u>1,072,035</u>	
	3,242,448		1,802,596	
Less Utilization as Anticipated Revenue	<u>624,714</u>		<u>781,729</u>	
Fund Balance, December 31	<u>\$ 2,617,734</u>		<u>\$ 1,020,867</u>	

**VILLAGE OF RIDGEFIELD PARK
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2014**

**SWIMMING POOL UTILITY OPERATING FUND OPERATIONS
AND CHANGE IN FUND BALANCE**

	Year 2014		Year 2013	
	Amount	Percent	Amount	Percent
REVENUE AND OTHER INCOME REALIZED				
Swimming Pool Membership Fees	\$ 124,637	74.33%	\$ 132,452	76.22%
Miscellaneous Revenues	-	0.00%	2,300	1.32%
Other Credits to Income	43,053	25.67%	39,030	22.46%
Total Income	<u>167,690</u>	<u>100.00%</u>	<u>173,782</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures:				
Operating	119,111	78.19%	115,000	63.12%
Capital Improvements	22,000	14.44%	22,000	12.08%
Debt Service	-	0.00%	23,477	12.89%
Deferred Charges and Statutory Expenditures	11,235	7.37%	21,700	11.91%
Total Expenditures	<u>152,346</u>	<u>100.00%</u>	<u>182,177</u>	<u>100.00%</u>
Excess (Deficit) in Revenue to Fund Balance	15,344		(8,395)	
Adjustments to Income (Loss) before Fund Balance:				
Realized from General Budget for Anticipated Deficit	<u>-</u>		<u>8,395</u>	
Fund Balance, January 1	<u>12,106</u>		<u>12,106</u>	
Fund Balance, December 31	<u>\$ 12,106</u>		<u>\$ 12,106</u>	

**VILLAGE OF RIDGEFIELD PARK
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2014**

COMPARATIVE TAX RATE INFORMATION

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Tax Rate	<u>\$3.458</u>	<u>\$3.385</u>	<u>\$3.341</u>

Apportionment of Tax Rate

Municipal	1.239	1.237	1.241
County	0.263	0.246	0.238
County Open Space	0.003	0.003	0.003
Local School	1.915	1.862	1.822
Library	0.038	0.037	0.037

Assessed Valuation

2014	<u>\$ 1,212,969,920</u>	
2013		<u>\$ 1,222,197,620</u>
2012		<u>\$ 1,227,786,634</u>

COMPARISON OF TAX LEVIES AND COLLECTION

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

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2014	\$ 41,955,402	\$ 41,154,136	98.09%
2013	41,368,783	40,427,191	97.72%
2012	41,043,972	39,457,108	96.13%

**VILLAGE OF RIDGEFIELD PARK
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2014**

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens, in relation to the tax levies of the last three years.

<u>Year Ending December 31,</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2014	\$ 35,169	\$ 445,704	\$ 480,873	1.15%
2013	33,222	739,040	772,262	1.87%
2012	26,371	1,456,696	1,483,067	3.61%

PROPERTY ACQUIRED BY TAX TITLE LIQUIDATION

No properties have been acquired in 2010 by foreclosure or deed, as a result of liquidation of tax title liens.

The value of property acquired by liquidation of tax title liens at December 31, on the basis of the last assessed valuation of such properties, was as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2014	\$ 69,840
2013	69,840
2012	69,840

**VILLAGE OF RIDGEFIELD PARK
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2014**

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>Year</u>	<u>Balance, December 31</u>	<u>Utilized in Budget of Succeeding Year</u>
Current Fund	2014	\$ 2,617,734	\$ 1,125,000
	2013	1,052,378	624,714
	2012	-	2,617,734
Swimming Pool Utility Fund	2014	12,106	-
	2013	12,106	-
	2012	12,106	-

**VILLAGE OF RIDGEFIELD PARK
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2014**

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>
George D. Fosdick	Mayor/ Commissioner of Public Safety	
Hugo Poli	Commissioner of Public Works	
Margaret Boyd	Commissioner of Revenue and Finance	
John H. Anlian	Commissioner of Public Affairs	
Adam MacNeill	Commissioner of Parks and Public Property	
Vince Buono	Collector of Taxes	\$1,000,000 ^(A)
Tara O'Grady	Village Clerk	
Roslyn Reilly	Deputy Village Clerk, Deputy Tax Collector Principal Assistant, Registrar of Vital Statistics and Tax Search Officer	
Courtney Fitzpatrick	Deputy Village Clerk, Deputy Tax Collector Principal Certified Municipal Finance Officer (Retired 12/31/14)	
Joe Iannaconi	Assessor	
Arthur Carlson	Tax Assessor - Secretary	
Linda Quinn	Fire Official	
Doug Hansen	Plumbing Sub-Code Official	
William Muro	Construction Official	
Michael Landolfi	Fire Protection - Sub-Code Official	
Charles Batch	Chief of Police	
Edward Rose, Jr.	Judge of Municipal Court	50,000 ^(B)
Francis Terrence Perna	Court Administrator	
Susana Vargas	Deputy Court Administrator	50,000 ^(B)
Rocio Medina	Violations Clerk	25,000 ^(C)
Eunkyong Lee	Prosecutor	
Thomas Quirico	Public Defender	
Joseph Monaghan	Village Engineer	
Boswell Engineering	Library Director	
Eileen MacKesy-Karpoff	D.P.W. Supervisor	
Alan O'Grady	Housing Inspector	
Albert Knaub	Secretary Board of Health, Secretary Rent Stabilization, Board Welfare Director	
Kathy Tobin		
Philip Boggia	Village Attorney	

^(A) The Tax Collector was covered by a policy in the amount of \$1,000,000 under the Municipal Excess Liability Joint Insurance Fund.

^(B) The Judge, Court Administrator and Deputy Court Clerk were each covered by a separate surety bond issued by the Western Surety Co.

^(C) There is a policy with the South Bergen Municipal Joint Insurance Fund for Public Employees Blanket Bonds for \$25,000 for other Court Personnel.

There is a policy with the South Bergen Municipal Joint Insurance Fund for Public Employees Blanket Bonds for \$25,000 for all other personnel

**VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED PER N.J.S.A. 40A:11-3 AND 11-4, ET. SEQ.

N.J.S.A. 40A:11-3 states “When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent or other employee so designated by the governing body when so authorized by ordinance or resolution, as appropriate to the contracting unit, without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If a purchasing agent has been appointed, the governing body of the contracting unit may establish that the bid threshold may be up to \$25,000 or the threshold amount adjusted by the Governor pursuant to subsection c. of this section. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.” The current threshold amount as adjusted by the Governor is \$36,000, and the Village has appointed a Qualified Purchasing Agent and is therefore subject to a bid threshold of \$36,000.

N.J.S.A. 40A:11-4 states “Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder.” The governing body of the Village has the responsibility of determining whether the expenditures in any category will exceed \$36,000 within the fiscal year. Where questions arise as to whether any contract or agreement might result in a violation of the Statute, the opinion of Village Counsel should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertisement and contracts awarded for the following items:

- | | |
|-----------------------------|---------------------|
| - Garden Street Improvement | - Road Improvements |
| - Sports Lighting | - Power Generator |
| - High School Track | - Fire Equipment |

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

**VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED PER N.J.S.A. 40A:11-3 AND 11-4, ET. SEQ. (Continued)

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$36,000, "for the performance of any work, or the furnishing of any materials, supplies or labor, or the hiring of teams or vehicles," other than those for which bids had been previously sought by public advertisements or for which a resolution had been previously adopted under the provision of N.J.S.A. 40A:11-6.

CONTRACTS AND AGREEMENTS EXCEPTED FROM PUBLIC ADVERTISEMENT FOR BIDS PER N.J.S.A. 40A:11-5, et seq., 40A:11-6 AND 40A:11-12

N.J.S.A. 40A:11-12 states: "Any contracting unit under this act [the Village] may without advertising for bids, or having rejected all bids obtained pursuant to advertising therefore, purchase any goods or services under any contract or contracts for such goods or services entered into on behalf of the State by the Division of Purchase and Property in the Department of the Treasury." When utilizing state contracts, as the contracts are commonly referred to, the Village is required to place its order with the vendor offering the lowest price, including delivery charges, that best meets the Village's requirements, and is also required to document such with specificity prior to placing the order.

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "state contracts" per N.J.S.A. 40A:11-12 as follows:

- None noted

N.J.S.A. 40A:11-5(1)(a)(i) states: "Any contract the amount of which exceeds the bid threshold, may be negotiated and awarded by the governing body without public advertising for bids and bidding therefore and shall be awarded by resolution of the governing body if the subject matter thereof consists of professional services. The governing body shall in each instance state supporting reasons for its action in the resolution awarding each contract and shall forthwith cause to be printed once, in the official newspaper, a brief notice stating the nature, duration, service and amount of the contract, and that the resolution and contract are on file and available for public inspection in the office of the clerk."

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

- | | |
|------------------------|----------------------------------|
| - Engineering Services | - Professional Planning Services |
| - Legal Services | - Audit Services |

**VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

**CONTRACTS AND AGREEMENTS EXCEPTED FROM PUBLIC ADVERTISEMENT
FOR BIDS PER N.J.S.A. 40A:11-5, et seq., 40A:11-6 AND 40A:11-12 (Continued)**

N.J.S.A. 40A:11-5(2) states: “Any contract the amount of which exceeds the bid threshold, may be negotiated and awarded by the governing body without public advertising for bids and bidding therefore and shall be awarded by resolution of the governing body if it is to be made or entered into with the United States of America, the State of New Jersey, county or municipality or any board, body, officer, agency or authority thereof or any other state or subdivision thereof.

The minutes indicate that no resolutions were adopted and advertised authorizing the awarding of contracts or agreements for “government agency contracts” per N.J.S.A. 40A:11-5(2).

N.J.S.A. 40A:11-6 states: “Any contract may be negotiated or awarded for a contracting unit without public advertising for bids and bidding therefore, notwithstanding that the contract price will exceed the bid threshold, when an emergency affecting the public health, safety or welfare requires the immediate delivery of goods or the performance of services; provided that the awarding of such contracts is made in the following manner: (a) The official in charge of the agency wherein the emergency occurred, or such other officer or employee as may be authorized to act in place of that official, shall notify the purchasing agent, a supervisor of the purchasing agent, or a designated representative of the governing body, as may be appropriate to the form of government, of the need for the performance of a contract, the nature of the emergency, the time of its occurrence and the need for invoking this section. If that person is satisfied that an emergency exists, that person shall be authorized to award a contract or contracts for such purposes as may be necessary to respond to the emergent needs. Such notification shall be reduced to writing and filed with the purchasing agent as soon as practicable. (b) Upon the furnishing of such goods or services, in accordance with the terms of the contract, the contractor furnishing such goods or services shall be entitled to be paid therefore and the contracting unit shall be obligated for said payment. The governing body of the contracting unit shall take such action as shall be required to provide for the payment of the contract price.”

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for “emergency contracts” per N.J.S.A. 40A:11-6 as follows:

- None noted

**VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

**CONTRACTS AND AGREEMENTS ENTERED INTO BY JOINT AGREEMENTS FOR
THE PROVISION OF GOODS AND SERVICES PER N.J.S.A. 40A:11-10**

N.J.S.A. 40A:11-10(a)(1) states “ The governing bodies of two or more contracting units may provide by joint agreement for the provision and performance of goods and services for use by their respective jurisdictions...(c) Such agreement shall be entered into by resolution adopted by each of the participating bodies and boards, which shall set forth the categories of goods or services to be provided or performed, the manner of advertising for bids and of awarding of contracts, the method of payment by each participating body and board, and other matters deemed necessary to carry out the purposes of the agreement. (d) Each participating body's and board's share of expenditures for purchases under any such agreement shall be appropriated and paid in the manner set forth in the agreement and in the same manner as for other expenses of the participating body and board.”

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for “cooperative pricing systems contracts” per N.J.S.A. 40A:11-10 as follows:

- None noted

**EXPENDITURE LESS THAN BID THRESHOLD, BUT 15% OR MORE OF THAT
AMOUNT PER N.J.S.A. 40A:11-6.1**

N.J.S.A. 40A:11-6.1 states: “For all contracts that in the aggregate are less than the bid threshold but 15 percent or more of that amount, except for paragraph (a) of subsection (1) of section 5 of P.L. 1971, c.198 (C.40A:11-5) concerning professional services and paragraph (b) of that subsection concerning work by employees of the contracting unit, the contracting unit shall award the contract after soliciting at least two competitive quotations, if practicable.” The Village advised us that quotations were, for the most part, solicited for items, the cost of which was \$2,625 or more, within the terms of N.J.S.A. 40A:11-6.1.

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

Statutes provide the method for authorizing interest and the maximum rate 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: “In all cases, interest shall be calculated and charged at the rates of 8% per annum on the first \$1,500 of the delinquency, and 18% per annum on any delinquent amounts in excess of \$1,500, to be calculated from the date upon which the taxes first became due and payable to the date that the payment is actually received.”

In all instances tested, the collector’s records indicate that interest was collected in accordance with the foregoing resolution.

**VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

DELINQUENT TAXES AND TAX TITLE LIENS

The Village held its annual tax sale on December 2014. As a result of this sale, there were no additional municipally held liens obtained by the Village.

The following comparison is made of the number of tax title liens receivable for the most recent five fiscal years:

<u>Year</u>	<u>Number of Liens</u>
December 31, 2014	1
December 31, 2013	1
December 31, 2012	1
December 31, 2011	1
December 31, 2010	1

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax paying basis.

**VILLAGE OF RIDGEFIELD PARK
COMMENTS AND RECOMMENDATION
FOR THE YEAR ENDED DECEMBER 31, 2014**

COMMENT 1: The Village advanced to, or borrowed, monies from various funds.

Recommendation: Interfund advances be avoided, if possible, and be settled prior to the year-end.

COMMENT 2: There are inactive capital improvement projects authorized in the General Capital Fund that have not been properly closed out whereby, pursuing approved funding sources and cancelling unexpended balances.

Recommendation: Inactive capital improvement projects authorized in the General Capital Fund be examined and properly closed out whereby, pursuing approved funding sources and cancelling unexpended balances.

COMMENT 3: There were instances noted where purchase orders were approved subsequent to purchases.

Recommendation: Purchase orders be authorized prior to initiating purchases.

COMMENT 4: Timesheets for directors of Village departments are not being approved by respective Commissioners via signature or any other documentation.

Recommendation: Timesheets for directors of Village departments be approved by respective Commissioners via signature.

COMMENT 5: The Village does not maintain a fixed assets accounting and reporting system as required by N.J.A.C. 5:30-5.6.

Recommendation: The Village maintain a fixed assets accounting and reporting system as required by N.J.A.C. 5:30-5.6.