

VILLAGE OF RIDGEFIELD PARK
County of Bergen, New Jersey

NJ Comprehensive Annual Financial Report
Year Ended December 31, 2017

VILLAGE OF RIDGEFIELD PARK
NJ COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2017
TABLE OF CONTENTS

<u>Reference</u>	<u>Page</u>
<u>INTRODUCTORY SECTION</u>	
Roster of Officials.....	1
<u>FINANCIAL SECTION</u>	
Independent Auditors' Report.....	3
A-1 Combined Comparative Balance Sheet -- Regulatory Basis.....	8
A-2 Combined Statement of Operations and Change in Fund Balance -- Regulatory Basis.....	9
A-3 Current Fund - Statement of Operations and Change in Fund Balance - Budget and Actual -- Regulatory Basis.....	10
A-4 Swimming Pool Utility Operating Fund - Statement of Operations and Change in Fund Balance - Budget and Actual -- Regulatory Basis.....	11
Notes to Financial Statements:	
Note 1 - Reporting Entity, Organization and Function.....	13
Note 2 - Summary of Significant Accounting Policies.....	14
Note 3 - Cash and Cash Equivalents.....	23
Note 4 - Investments.....	24
Note 5 - Fixed Assets.....	25
Note 6 - Municipal Debt.....	26
Note 7 - Risk Management.....	31
Note 8 - Interfunds.....	32
Note 9 - Deferred Charges to be Raised in Succeeding Budgets.....	33
Note 10 - Retirement Plans.....	34
Note 11 - Deferred Compensation Plan.....	47
Note 12 - Other Post Employment Benefits.....	48
Note 13 - Contingencies.....	51
Note 14 - Fund Balances Appropriated.....	52
Note 15 - Economic Dependency.....	53
Note 16 - Subsequent Events.....	52

VILLAGE OF RIDGEFIELD PARK
NJ COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2017
TABLE OF CONTENTS

<u>Reference</u>		<u>Page</u>
	<u>FINANCIAL SECTION (Continued)</u>	
	<u>Supplementary Data</u>	
	<u>Current Fund</u>	
B-1	Comparative Balance Sheet - Regulatory Basis.....	55
B-2	Schedule of Revenues and Other Credits to Income - Regulatory Basis.....	56
B-3	Schedule of Expenditures and Other Charges to Income - Regulatory Basis.....	57
	<u>Grant Fund</u>	
C-1	Comparative Balance Sheet - Regulatory Basis.....	71
C-2	Schedule of Grants Receivable.....	72
C-3	Schedule of Reserve for Encumbrances.....	73
C-4	Schedule of Appropriated Reserves.....	74
C-5	Schedule of Unappropriated Reserves.....	75
	<u>Trust Fund</u>	
D-1	Comparative Balance Sheet - Regulatory Basis.....	76
	<u>General Capital Fund</u>	
E-1	Comparative Balance Sheet - Regulatory Basis.....	77
E-2	Schedule of Interfund Receivable.....	78
E-3	Schedule of Grants Receivable.....	79
E-4	Schedule of Deferred Charges to Future Taxation - Funded.....	80
E-5	Schedule of Deferred Charges to Future Taxation - Unfunded.....	81
E-6	Schedule of Reserve for Encumbrances.....	82
E-7	Schedule of Interfund Payable.....	83
E-8	Schedule of Capital Improvement Fund.....	84
E-9	Schedule of Reserve for Preliminary Plan Expenses.....	85
E-10	Schedule of Reserve for Acquisition of Ladder Truck.....	86
E-11	Schedule of Reserve for Payment of Debt Service.....	87
E-12	Schedule of Improvement Authorizations.....	88
E-13	Schedule of Serial Bonds Payable.....	89
E-14	Schedule of Bond Anticipation Notes Payable.....	90
E-15	Schedule of Fund Balance.....	91
E-16	Schedule of Bonds and Notes Authorized but not Issued.....	92

VILLAGE OF RIDGEFIELD PARK
NJ COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2017
TABLE OF CONTENTS

<u>Reference</u>		<u>Page</u>
	<u>FINANCIAL SECTION (Continued)</u>	
	<u>Supplementary Data (Continued)</u>	
	<u>Swimming Pool Utility Fund</u>	
	<i>Operating</i>	
F-1	Comparative Balance Sheet - Regulatory Basis.....	93
F-2	Schedule of Revenues and Other Credits to Income - Regulatory Basis.....	94
F-3	Schedule of Expenditures and Other Charges to Income - Regulatory Basis.....	95
F-4	Schedule of Cash.....	96
F-5	Schedule of Interfund Receivable.....	97
F-6	Schedule of Interfund Payable.....	98
F-7	Schedule of Reserve for Encumbrances.....	99
F-8	Schedule of Appropriation Reserves Lapsed.....	100
F-9	Schedule of Fund Balance.....	101
	<i>Capital</i>	
G-1	Comparative Balance Sheet - Regulatory Basis.....	102
G-2	Schedule of Cash.....	103
G-3	Schedule of Interfund Receivable.....	104
G-4	Schedule of Fixed Capital.....	105
G-5	Schedule of Fixed Capital Authorized and Uncompleted.....	106
G-6	Schedule of Interfund Payable.....	107
G-7	Schedule of Capital Improvement Fund.....	108
G-8	Schedule of Reserve for Amortization.....	109
G-9	Schedule of Reserve for Deferred Amortization.....	110
G-10	Schedule of Improvement Authorizations.....	111
G-11	Schedule of Bond Anticipation Notes Payable.....	112
G-12	Schedule of Serial Bonds Payable.....	113
G-13	Schedule of Fund Balance.....	114
G-14	Schedule of Bonds and Notes Authorized but not Issued.....	115
	<u>General Fixed Asset Account Group</u>	
H-1	Comparative Balance Sheet - Regulatory Basis.....	116
H-2	Schedule of Changes in Reserve for General Fixed Assets.....	117

VILLAGE OF RIDGEFIELD PARK
NJ COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2017
TABLE OF CONTENTS

<u>Reference</u>	<u>Page</u>
 <u>SINGLE AUDIT SECTION</u>	
Independent Auditors' Report.....	119
Schedule of Expenditures of Federal Awards.....	121
Schedule of Expenditures of State Financial Assistance.....	122
Notes to Schedules of Federal Awards and State Financial Assistance.....	123
Schedule of Findings and Questioned Costs.....	126
Summary Schedule of Prior Audit Findings.....	131
 <u>GENERAL COMMENTS AND RECOMMENDATIONS</u>	
Cash Cycle.....	133
Revenues/Receipts Cycle.....	134
Expenditures/Disbursements Cycle.....	135
Fixed Assets.....	136
Payroll Cycle.....	137
Other Significant Matters.....	138
Swimming Pool Utility.....	139
Recommendations.....	140
Status of Prior Years' Recommendations.....	141

VILLAGE OF RIDGEFIELD PARK
NJ Comprehensive Annual Financial Report
Introductory Section

VILLAGE OF RIDGEFIELD PARK
ROSTER OF OFFICIALS

Name	Title	Term Expires
George D. Fosdick	Mayor	May, 2020
John H. Anlian	Commissioner	May, 2020
Hugo R. Poli	Commissioner	May, 2020
Adam MacNeill	Commissioner	May, 2020
Theresa Kohles	Commissioner	May, 2020
Tara O'Grady	Municipal Clerk	
Vincent Buono	Chief Financial Officer	
	Treasurer	
	Tax Collector	
Sandra M. Bognatz	Deputy Municipal Clerk	
	Alternate Registrar of Vital Statistics	
Jana Caratu	Financial Assistant	
	Alternate Registrar of Vital Statistics	
Pave Mandich	Finance Clerk	
Arthur B. Carlson	Tax Assessor	
Michael Landolfi	Construction Code Official	
	Building Sub-Code Official	
Michael D. Quercia	Plumbing Sub-Code Official	
Frank R. Dyer, Jr.	Electrical Sub-Code Official	
Charles Batch	Fire Sub-Code Official	
Doug Hansen	Fire Official	
Edward Rose	Chief of Police	
Francis Terrence Perna, Esq.	Municipal Court Judge	
Susana P. Vargas	Municipal Court Administrator	
Thomas Quirico, Esq.	Prosecutor	
Joseph Monaghan, Esq.	Public Defender	
Rocio M. Medina	Violations Clerk	
Eunkyong Lee	Violations Clerk	
Alan O'Grady	Superintendent of Public Works	
Phillip Boggia, Esq.	Municipal Attorney	
Di Maria & Di Maria LLP	Municipal Auditor	
Rogut McCarthy, LLC	Bond Counsel	
Boswell McClave Engineering	Municipal Engineer	
Matt Mearow/Ezio Altamura	Risk Management Consultant	

VILLAGE OF RIDGEFIELD PARK
NJ Comprehensive Annual Financial Report
Financial Section

Di Maria & Di Maria LLP

Accountants & Consultants

245 Union Street
Lodi, New Jersey 07644
Voice 973.779.6890
Facsimile 973.779.6891

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the Village of Ridgefield Park, as of December 31, 2017, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2017, 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 accounting and reporting provisions and practices that demonstrate compliance with the regulatory basis of accounting and budget laws prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 2. 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 misstatements, whether due to fraud or error.

Independent Auditors' Report (Continued)

Auditors' Responsibility

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

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

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

Independent Auditors' Report (Continued)

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

As described in Note 1 of the financial statements, the financial statements are prepared on the basis of the financial accounting and reporting provisions and practices that demonstrate compliance with the regulatory basis of accounting and budget laws prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the financial reporting requirements of the State of New Jersey for municipal government entities.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Village of Ridgefield Park as of December 31, 2017, or changes in financial position, or, where applicable, cash flows for the years then ended.

Basis for Qualified Opinion on Regulatory Basis of Accounting

As described in Note 11 of the financial statements, the Village participates in a Length of Service Award Program ("LOSAP") for its volunteer fire and rescue personnel. The amount reflected in the trust fund statements of \$2,524,117 and \$2,144,307 for 2017 and 2016 respectively were not audited and, therefore, we express no opinion on the LOSAP program. The LOSAP Trust Fund balance is included in the Village's Trust Fund financial activities and represented 71% and 68% of the Trust Fund's assets and liabilities as of December 31, 2017 and 2016 respectively.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the "*Basis for Qualified Opinion on Regulatory Basis of Accounting*" paragraph, the financial statements (regulatory basis) referred to above present fairly, in all material respects, the financial position (regulatory basis) of the various funds and account group as of December 31, 2017, and the results of operations and changes in fund balance (regulatory basis) of such funds for the year then ended and the respective revenues (regulatory basis) and expenditures (regulatory basis) of the various funds for the year ended December 31, 2017 in accordance with the financial accounting and reporting principles and practices prescribed or permitted by the Division to demonstrate compliance with the Division's regulatory basis of accounting and the budget laws of New Jersey, as described in Note 2.

Independent Auditors' Report (Continued)

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Village of Ridgefield Park as a whole. The supplementary schedules listed in the table of contents, schedule of expenditures of federal awards, schedule of expenditures of state financial assistance and the supplementary data and letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the financial statements of the Village of Ridgefield Park.

The supplementary schedules listed in the table of contents, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules listed in the table of contents, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the financial statements as a whole on the basis of accounting described in Note 2.

The supplementary data and letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Independent Auditors' Report (Continued)

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 30, 2018 on our consideration of the Village of Ridgefield Park's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Ridgefield Park's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Village of Ridgefield Park's internal control over financial reporting and compliance.

DI MARIA & DI MARIA LLP
Accountants and Consultants

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

June 30, 2018

VILLAGE OF RIDGEFIELD PARK
 COMBINED COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
 DECEMBER 31, 2017

A-1

	Current Fund	Grant Fund	Trust Fund	General Capital Fund	Swimming Pool Utility Operating Fund	Swimming Pool Utility Capital Fund	Fixed Asset Account Group	Totals	
								2017	Restated 2016
<u>ASSETS AND OTHER DEBITS</u>									
Cash	\$ 12,343,458	\$ 122,847	\$ 1,008,029	\$ 1,323,995	\$ 50,912	\$ 15,716	\$ -	\$ 14,864,957	\$ 15,536,086
Deferred Compensation Assets	-	-	2,524,117	-	-	-	-	2,524,117	2,144,307
Taxes Receivable	595,257	-	-	-	-	-	-	595,257	673,505
Interfunds Receivable	25,530	-	12,000	1,659,711	6,670	69,948	-	1,773,859	1,744,396
Mortgage Receivables	240,935	-	-	-	-	-	-	240,935	249,285
Revenue Accounts Receivable	-	-	-	-	-	-	-	-	18,570
Intergovernmental Receivable	-	91,079	-	307,841	-	-	-	398,920	406,165
Deferred Charges	-	-	-	7,875,455	-	-	-	7,875,455	9,503,467
Fixed Capital	-	-	-	-	-	1,125,622	-	1,125,622	1,125,622
Fixed Capital Authorized & Uncompleted	-	-	-	-	-	65,280	-	65,280	65,280
General Fixed Assets	-	-	-	-	-	-	49,974,967	49,974,967	49,797,900
Total Assets and Other Debits	\$ 13,205,180	\$ 213,926	\$ 3,544,146	\$ 11,167,002	\$ 57,582	\$ 1,276,566	\$ 49,974,967	\$ 79,439,369	\$ 81,264,583
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>									
Interfunds Payable	\$ 1,666,329	\$ -	\$ 25,530	\$ -	\$ 12,000	\$ 70,000	\$ -	\$ 1,773,859	\$ 1,744,396
Appropriation Reserves	1,223,365	-	-	-	8,129	-	-	1,231,494	1,448,574
Reserve for Encumbrances	365,606	4,571	-	-	-	-	-	370,177	491,008
Intergovernmental Payable	3,700,258	-	1,371	-	-	-	-	3,701,629	3,458,363
Other Liabilities and Reserves	2,225,488	209,355	3,517,245	1,863,775	-	1,190,902	-	9,006,765	9,309,072
Improvement Authorizations	-	-	-	1,225,571	-	15,658	-	1,241,229	1,973,168
Serial Bonds Payable	-	-	-	4,860,000	-	-	-	4,860,000	5,830,000
Bond Anticipation Notes Payable	-	-	-	2,400,000	-	-	-	2,400,000	2,850,000
Loans Payable	-	-	-	615,455	-	-	-	615,455	813,606
Reserve for Receivables & Other Assets	861,722	-	-	-	-	-	-	861,722	965,433
Reserve for Investment in Fixed Assets	-	-	-	-	-	-	49,974,967	49,974,967	49,797,900
Fund Balance	3,162,412	-	-	202,201	37,453	6	-	3,402,072	2,583,063
Total Liabilities, Reserves and Fund Balance	\$ 13,205,180	\$ 213,926	\$ 3,544,146	\$ 11,167,002	\$ 57,582	\$ 1,276,566	\$ 49,974,967	\$ 79,439,369	\$ 81,264,583

VILLAGE OF RIDGEFIELD PARK
 COMBINED STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE (REGULATORY BASIS)
 YEAR ENDED DECEMBER 31, 2017

	Current Fund	Swimming Pool Utility Fund	Total
<u>REVENUES AND OTHER CREDITS TO INCOME</u>			
Revenues:			
Fund Balance Anticipated	\$ 1,709,861	\$ -	\$ 1,709,861
Utility Rents	-	115,769	115,769
Miscellaneous	5,491,606	-	5,491,606
Receipts from Delinquent Taxes	575,990	-	575,990
Amount to be Raised by Taxation - Municipal	14,987,516	-	14,987,516
Amount to be Raised by Taxation - Library	436,140	-	436,140
Total Revenues	23,201,113	115,769	23,316,882
Other Credits to Income	31,293,553	20,234	31,313,787
Total Revenues and Other Credits to Income	\$ 54,494,666	\$ 136,003	\$ 54,630,669
<u>EXPENDITURES AND OTHER CHARGES TO INCOME</u>			
Expenditures:			
Within "CAPS":			
Operations:			
Salaries and Wages	\$ 8,580,324	\$ -	\$ 8,580,324
Other Expenses	6,805,219	-	6,805,219
Deferred Charges	9,861	-	9,861
Statutory Expenditures	1,783,262	-	1,783,262
Excluded From "CAPS":			
Operations:			
Salaries and Wages	-	60,000	60,000
Other Expenses	2,104,712	64,000	2,168,712
Capital Improvements	1,100,000	2,000	1,102,000
Debt Service	1,874,808	-	1,874,808
Deferred Charges	-	-	-
Judgments	-	-	-
Deficit in Operations in Prior Years	-	-	-
Surplus (General Budget)	-	-	-
Reserve for Uncollected Taxes	600,100	-	600,100
Total Expenditures	22,858,286	126,000	22,984,286
Other Charges to Income	29,134,606	-	29,134,606
Total Expenditures and Charges to Income	\$ 51,992,892	\$ 126,000	\$ 52,118,892
Statutory Excess to Fund Balance	2,501,774	10,003	2,511,777
Deferred Charges to Budget of Succeeding Year	-	-	-
Fund Balance, January 1	2,370,499	27,450	2,397,949
Decreased by:			
Utilization as Anticipated Revenue	1,709,861	-	1,709,861
Fund Balance, December 31	\$ 3,162,412	\$ 37,453	\$ 3,199,865

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

VILLAGE OF RIDGEFIELD PARK
 CURRENT FUND
 STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE (REGULATORY BASIS)
 BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2017

	Budget as Modified	Actual	Variance
<u>REVENUES AND OTHER CREDITS TO INCOME</u>			
Revenues:			
Fund Balance Anticipated	\$ 1,709,861	\$ 1,709,861	\$ -
Miscellaneous Revenues	5,345,704	5,491,606	145,902
Receipts from Delinquent Taxes	450,000	575,990	125,990
Amount to be Raised by Taxation - Municipal	14,916,581	14,987,516	70,935
Amount to be Raised by Taxation - Library	436,140	436,140	-
Total Revenues	22,858,286	23,201,113	342,827
Other Credits to Income	-	31,293,553	31,293,553
Total Revenues and Other Credits to Income	<u>\$ 22,858,286</u>	<u>\$ 54,494,666</u>	<u>\$ 31,636,380</u>

EXPENDITURES AND OTHER CHARGES TO INCOME

Expenditures:			
Within "CAPS":			
Operations:			
Salaries and Wages	\$ 8,580,324	\$ 8,580,324	\$ -
Other Expenses	6,805,219	6,805,219	-
Deferred Charges	9,861	9,861	-
Statutory Expenditures	1,783,262	1,783,262	-
Excluded From "CAPS":			
Operations:			
Salaries and Wages	-	-	-
Other Expenses	2,104,712	2,104,712	-
Capital Improvements	1,100,000	1,100,000	-
Municipal Debt Service	1,874,808	1,874,808	-
Deferred Charges	-	-	-
Reserve for Uncollected Taxes	600,100	600,100	-
Total Expenditures	22,858,286	22,858,286	-
Other Charges to Income	-	29,134,606	29,134,606
Total Expenditures and Charges to Income	<u>\$ 22,858,286</u>	<u>\$ 51,992,892</u>	<u>\$ 29,134,606</u>

Statutory Excess to Fund Balance	2,501,774
Deferred Charges to Budget of Succeeding Year	-
Fund Balance, January 1	2,370,499
Decreased by:	
Utilization as Anticipated Revenue	1,709,861
Fund Balance, December 31	<u>\$ 3,162,412</u>

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

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY OPERATING FUND
 STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE (REGULATORY BASIS)
 BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2017

	Budget as Modified	Actual	Variance
<u>REVENUES AND OTHER CREDITS TO INCOME</u>			
Revenues:			
Fund Balance Anticipated	\$ -	\$ -	\$ -
Rents	126,000	115,769	(10,231)
Miscellaneous	-	-	-
Deficit (General Budget)	-	-	-
Total Revenues	126,000	115,769	(10,231)
Other Credits to Income	-	20,234	20,234
Total Revenues and Other Credits to Income	<u>\$ 126,000</u>	<u>\$ 136,003</u>	<u>\$ 10,003</u>

EXPENDITURES AND OTHER CHARGES TO INCOME

Expenditures:			
Operations:			
Salaries and Wages	\$ 60,000	\$ 60,000	\$ -
Other Expenses	64,000	64,000	-
Capital Improvements	2,000	2,000	-
Debt Service	-	-	-
Deferred Charges	-	-	-
Statutory Expenditures	-	-	-
Judgments	-	-	-
Deficit in Operations in Prior Years	-	-	-
Surplus (General Budget)	-	-	-
Total Expenditures	126,000	126,000	-
Other Charges to Income	-	-	-
Total Expenditures and Charges to Income	<u>\$ 126,000</u>	<u>\$ 126,000</u>	<u>\$ -</u>

Statutory Excess to Fund Balance	10,003
Deferred Charges to Budget of Succeeding Year	-
Fund Balance, January 1	27,450
Decreased by:	
Utilization as Anticipated Revenue	-
Fund Balance, December 31	<u>\$ 37,453</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - REPORTING ENTITY, ORGANIZATION AND FUNCTION

A. 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Reporting

The financial statements contain all applicable funds and account groups in accordance with the "Requirements of Audit" and the "NJ Comprehensive Annual Financial Report" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the municipality accounts for its financial transactions through the following separate funds which differs from the funds required by generally accepted accounting principles (GAAP).

A. Funds and Account Groups

The accounts are organized into the following funds and account groups:

Current Fund - The Current Fund accounts for resources and expenditures for governmental operations of a general nature.

Federal and State Grant Fund - The Federal and State Grant Fund accounts for the budgeted and unbudgeted revenue/receipt, expenditure/disbursement of federal and state grants which qualify for accounting treatment more closely related to GAAP.

Trust Fund - The various Trust Funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The General Capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund. It is also the only fund, other than the Current Fund, that possesses the statutory authority to issue debt.

General Fixed Asset Account Group - The General Fixed Asset Account Group accounts for Township owned real and personal property in accordance with N.J.A.C 5:30-5.6

Water & Sewer Utility Funds - The Water and Sewer Utility Funds are used to account for the revenues and expenditures for the operation of the water and sewer utilities and the related assets and liabilities. Acquisition or improvement of capital facilities and assets are accounted for in the capital section of the funds.

Note 2 - Summary of Significant Accounting Policies (Continued)

B. Budgets and Budgetary Accounting

The municipality must adopt an annual budget in accordance with N.J.S.A. 40A:4 et al. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten (10) days prior to the hearing in a newspaper published and circulated in the municipality. The public hearing must not be held less than twenty-eight (28) days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. The governing body of the municipality may authorize emergency appropriations and the inclusion of certain special items of revenue to the budget after its adoption and determination of the tax rate. During the last 2 months of the fiscal year, the governing body may, by a 2/3 vote; amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the governing body. Expenditures may not legally exceed budgeted appropriations at the line item level.

The Village is not required to adopt budgets for the Trust and General Capital Funds.

Note 2 - Summary of Significant Accounting Policies (Continued)

C. Cash and Investments

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or 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 municipal units.

The cash management plan adopted by the municipality requires that funds be 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.

N.J.S.A. 17:9-42 requires government units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act. Public funds are defined as the funds of any government unit. Public depositories include banks (both state and national banks), savings and loan institutions and savings banks, the deposits of which are federally insured. 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. All certificates of deposit are recorded as cash regardless of date of maturity.

VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

Note 2 - Summary of Significant Accounting Policies (Continued)

D. Interfunds

Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

E. Inventories of Supplies

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

F. General Fixed Assets

Accounting for Governmental Fixed Assets, as promulgated by N.J.A.C. 5:30-5.6 differs in certain respects from generally accepted accounting principles. The following is a brief description of the provisions of the statute. Property and equipment purchased after December 31, 1985 are stated at cost. Donated fixed assets are recorded at estimated fair market value at the date of donation. Purchases prior to December 31, 1985 are stated as assessed value for Land & Buildings and estimated historical cost for Machinery & Equipment. Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. No depreciation on general fixed assets is recorded in the financial statements. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. Fixed assets acquired through grants-in-aid or contributed capital have not been accounted for separately. Fixed Assets acquired by the Water Utility and Sewer Utility Funds are capitalized as Fixed Capital and not depreciated.

Note 2 - Summary of Significant Accounting Policies (Continued)

G. Foreclosed Property

Foreclosed property is recorded in the Current Fund at the assessed value when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Asset Account Group. If such property is converted to a municipal use, it will be capitalized in the General Fixed Asset Account Group. GAAP requires property to be recorded in the General Fixed Asset Account Group at the market value at the time of acquisition.

H. Deferred Charges

The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et al. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

I. Appropriation Reserves

Appropriation reserves covering unexpended appropriation balances are automatically created at year end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriation Reserves are not established under GAAP.

J. Liens Sold for Other Governmental Units

Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

K. Fund Balance

Fund Balances included in the current fund represent amounts available for anticipation as revenue in future years budgets, with certain restrictions.

Note 2 - Summary of Significant Accounting Policies (Continued)

L. Revenues

Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized as and when anticipated as such in the Village's budget. Other amounts that are due the Village which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP generally requires that grant revenues be recognized when the actual expenditures financed by the grant are made.

M. Property Tax Revenues

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 the statutes. The amount of taxes levied includes not only the amount required in support of the Village's annual budget, but also the amounts required in support of the budgets of the local free public library (if applicable), municipal open space (if applicable) and the entities described in "N" and "O" below. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Village's Current Fund; accordingly, such amounts are not recorded as revenue until collected. GAAP requires such revenue to be recognized when available and measurable reduced by an allowance for doubtful accounts.

N. School Taxes

The municipality is responsible for levying, collecting and remitting school taxes for the Local School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district for the period from July 1 to June 30. GAAP would require the recording of a deferred revenue.

O. County Taxes

The municipality is responsible for levying, collecting and remitting taxes for the County. Operations are 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. In addition, operations are 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.

Note 2 - Summary of Significant Accounting Policies (Continued)

P. Reserve for Uncollected Taxes

The inclusion of the "Reserve for Uncollected Taxes" appropriation in the municipality's annual budget protects from taxes not paid currently. The reserve, 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.

Q. 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. Outstanding encumbrances at December 31, are recorded as a cash liability. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on long term debt which is recognized when due.

R. Compensated Absences and Postemployment 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 postemployment 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 be recorded as an expenditure in the operating funds and the remaining obligations be recorded as long term obligations.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

T. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

U. New Reporting Standard(s)

GASB No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement applies to donated capital assets, donated works of art, donated historical treasures, and also to similar assets and capital assets received in a service concession arrangement. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

GASB No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability.

GASB No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability.

GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective beginning with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities.

Note 2 - Summary of Significant Accounting Policies (Continued)

U. New Reporting Standard (s) (Continued)

GASB No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to identify - in the context of the current governmental financial reporting environment - the hierarchy of generally accepted accounting principles (GAAP). The "GAAP hierarchy" consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

GASB No. 77, *Tax Abatement Disclosures*, will be effective beginning with the fiscal year ending June 30, 2017. The requirements of this Statement will improve financial reporting by providing disclosure of information about the nature and magnitude of tax abatements that will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition.

GASB No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pension, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 3 - CASH AND CASH EQUIVALENTS

Change funds, petty cash, cash in banks, certificates of deposit and funds on deposit with the New Jersey Cash Management Fund are considered cash and cash equivalents.

A. Deposits

The Village's deposits of public funds are insured by either the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Village is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA which requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm.

At December 31, the municipality's deposits are summarized as follows:

<u>Year</u>	<u>Bank Balance</u>	<u>Book Balance</u>
2017	\$ 15,300,434	\$ 14,864,957

B. New Jersey Cash Management Fund

The State of New Jersey Cash Management Fund is managed by the State of New Jersey, Division of Investment under the Department of Treasury. It consists of U.S. Treasury obligations, government agency obligations, certificates of deposit and commercial paper. At December 31, 2017 the Village did not have any cash deposited with the New Jersey Cash Management Fund.

NOTE 4 - INVESTMENTS

The Village is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the Village or bonds or other obligations of the school districts which are a part of the Village or school districts located within the Village, Local Government investment pools, and agreements for the repurchase of fully collateralized securities, if transacted in accordance with NJSA 40A:5-15.1 (8a-8e). In addition, 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, 2017 and 2016, the Village held the following investments:

	<u>Fair Value</u>
<u>2017</u>	
Length of Service Awards Program (Unaudited)	\$ 2,524,117
<u>2016</u>	
Length of Service Awards Program (Unaudited)	\$ 2,144,307

Custodial Credit Risk - For an investment, this is the risk, that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Village does not have a policy for custodial risk. As of December 31, 2017 and 2016, the Village's investments were exposed to custodial credit risk as follows:

<u>2017</u>	
Uninsured and Collateralized:	
Collateral held by pledging institution's trust department but not in Village's name	\$ 2,524,117
<u>2016</u>	
Uninsured and Collateralized:	
Collateral held by pledging institution's trust department but not in Village's name	\$ 2,144,307

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, 2017.

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, 2017 and 2016, 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, 2017 and 2016, these investments are and were 100% of the Village's total investments.

VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 5 - FIXED ASSETS

The following is a summary of general fixed asset additions, deletions and adjustments for the year ended December 31, 2017:

	Beginning Balance	Additions	Deletions	Adjustments	Ending Balance
Land	\$ 34,337,500	\$ -	\$ -	\$ -	\$ 34,337,500
Land Improvement	1,667,317	-	-	-	1,667,317
Buildings & Improv	4,861,875	-	-	-	4,861,875
Equipment	1,387,882	96,489	-	-	1,484,371
Vehicles	7,543,326	80,578	-	-	7,623,904
	<u>\$ 49,797,900</u>	<u>\$ 177,067</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,974,967</u>

Threshold: \$ 5,000

Depreciation Method: Not Applicable - N.J.A.C. 5:30-5.6

Useful Lives: Not Applicable - N.J.A.C. 5:30-5.6

NOTE 6 - MUNICIPAL DEBT

A. Types of Municipal Debt

The "Local Bond Law" of New Jersey Statutes governs the issuance of bonds and notes to finance capital expenditures, and are permitted only from the General Capital Fund. Bonds and Notes are backed by the full faith and credit of the municipality. Capital projects financed under the Local Bond Law must have a minimum useful life of five years.

Bond Anticipated Notes - Bond Anticipation Note ("BANs") are issued to temporarily finance projects prior to the issuance of permanent bonds. Generally, the term of BANs can not exceed one year, but may be renewed from time to time for periods not exceeding one year, and ultimately paid or permanently financed no later than the first day of the fifth month following the close of the tenth fiscal year following the original issue date of the BAN. New Jersey Statutes require that on or before the third anniversary date of the original BAN issue date, an amount at least equal to the first legally payable installment must be paid towards the BAN upon each renewal until permanently funded or retired.

Bonds - Bonds issued are retired in serial installments within statutory periods of usefulness. New Jersey Statutes limit installment increments unless approval for a non-conforming maturity schedule is approved by the Local Finance Board.

B. Long-Term Debt Components

The Village's long term debt paid by the Current Fund consisted of the following at December 31, 2017:

\$5,355,000 - General Obligation Bonds Series 2004 payable in annual installments through 2021. Interest is paid semi-annually at varying rates from 3.40% to 4.10% per annum. The balance remaining on this issue as of December 31, 2017 is \$1,800,000.

\$2,285,000 - BCIA Refunding Bonds Series 2009 payable in annual installments through 2019. Interest is paid semi-annually at varying rates from 5.25% to 5.50% per annum. The balance remaining on this issue as of December 31, 2017 is \$495,000.

\$3,720,000 - General Obligation Bonds Series 2010 payable in annual installments through 2010. Interest is paid semi-annually at varying rates from 2.00% to 3.25% per annum. The balance remaining on this issue as of December 31, 2017 is \$2,565,000.

\$2,405,346 - Green Acres and NJEIT Loans payable in annual installments through 2033. Interest is paid semi-annually at varying rates from 0.00% to 6.00% per annum. The balance remaining as of December 31, 2017 is \$615,455.

VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 6 - MUNICIPAL DEBT

C. Comparative Summary of Debt and Remaining Borrowing Power

The following comparative information summarizes the statutory debt calculations of the municipality as reported on the municipality's Annual Debt Statement.

	<u>2017</u>	<u>2016</u>
Issued:		
School Bonds and Notes	\$ 360,000	\$ 750,000
General Bonds and Notes	7,875,455	9,484,626
	<u>\$ 8,235,455</u>	<u>\$ 10,234,626</u>
Authorized but not Issued:		
General Bonds and Notes	<u>\$ -</u>	<u>\$ -</u>
Gross Debt	<u>\$ 8,235,455</u>	<u>\$ 10,234,626</u>
Deductions	<u>\$ 855,000</u>	<u>\$ 750,000</u>
Net Debt	<u><u>\$ 7,380,455</u></u>	<u><u>\$ 9,484,626</u></u>
Equalized Valuation Basis	\$ 1,298,457,106	\$ 1,272,020,254
Statutory Net Debt Percentage	0.568%	0.746%
3-1/2% of Equalized Valuation Basis	\$ 45,445,999	\$ 44,520,709
Remaining Borrowing Power	\$ 38,065,544	\$ 35,036,083

VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 6 - MUNICIPAL DEBT

D. Long-Term Bonded Debt Service Requirements to Maturity

The annual debt service requirement for long-term obligations requirements to maturity, including principal and interest as of December 31, 2017 are as follows:

General Bonds

Calendar Year	03/15/04		08/15/09	
	General Improvement Bonds		General Improvement Bonds	
	Principal	Interest	Principal	Interest
2018	450,000	62,662	320,000	78,425
2019	450,000	45,225	345,000	68,825
2020	450,000	27,450	350,000	58,475
2021	450,000	9,225	375,000	47,975
2022	-	-	390,000	36,725
2023	-	-	390,000	25,025
2024	-	-	395,000	12,837
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
	<u>\$ 1,800,000</u>	<u>\$ 144,562</u>	<u>\$ 2,565,000</u>	<u>\$ 328,287</u>

Calendar Year	02/15/10		Total	
	BCIA Refunding Bonds		Total	
	Principal	Interest	Principal	Interest
2018	245,000	17,375	1,015,000	158,462
2019	250,000	5,625	1,045,000	119,675
2020	-	-	800,000	85,925
2021	-	-	825,000	57,200
2022	-	-	390,000	36,725
2023	-	-	390,000	25,025
2024	-	-	395,000	12,837
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
	<u>\$ 495,000</u>	<u>\$ 23,000</u>	<u>\$ 4,860,000</u>	<u>\$ 495,849</u>

VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 6 - MUNICIPAL DEBT

D. Long-Term Bonded Debt Service Requirements to Maturity

Loans

Calendar Year	Green Acres Loan		NJEIT Loan	
	Principal	Interest	Principal	Interest
2018	\$ 36,009	\$ 7,243	\$ 133,053	\$ 9,405
2019	36,733	6,519	111,304	4,845
2020	25,285	5,841	-	-
2021	25,793	5,333	-	-
2022	26,311	4,815	-	-
2023	26,840	4,286	-	-
2024	27,380	3,746	-	-
2025	27,930	3,196	-	-
2026	28,491	2,635	-	-
2027	25,000	2,062	-	-
2028	21,398	1,600	-	-
2029	21,828	1,170	-	-
2030	15,379	731	-	-
2031	8,730	491	-	-
2032	8,906	316	-	-
2033	9,085	137	-	-
	<u>\$ 371,098</u>	<u>\$ 50,121</u>	<u>\$ 244,357</u>	<u>\$ 14,250</u>

Calendar Year	Total	
	Principal	Interest
2018	\$ 169,062	\$ 16,648
2019	148,037	11,364
2020	25,285	5,841
2021	25,793	5,333
2022	26,311	4,815
2023	26,840	4,286
2024	27,380	3,746
2025	27,930	3,196
2026	28,491	2,635
2027	25,000	2,062
2028	21,398	1,600
2029	21,828	1,170
2030	15,379	731
2031	8,730	491
2032	8,906	316
2033	9,085	137
	<u>\$ 615,455</u>	<u>\$ 64,371</u>

VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 6 - MUNICIPAL DEBT

E. Summary of Changes in Municipal Debt

During the fiscal year ended December 31, 2017, the following changes occurred in liabilities reported as general long-term debt:

	Beginning Balance	Issued	Retired	Ending Balance
Short-Term Debt:				
Bond Anticipation Notes	2,850,000	-	(450,000)	2,400,000
Long-Term Debt:				
Serial Bonds	5,830,000	-	(970,000)	4,860,000
Loans Payable	813,606	-	(198,151)	615,455
	6,643,606	-	(1,168,151)	5,475,455
Authorized but not Issued	-	-	-	-
	\$ 9,493,606	\$ -	\$ (1,618,151)	\$ 7,875,455

	Ending Balance	Amounts Due within One Year	Long-term Portion
Short-Term Debt:			
Bond Anticipation Notes	\$ 2,400,000	\$ 450,000	\$ 1,950,000
Long-Term Debt:			
Serial Bonds	4,860,000	1,015,000	3,845,000
Loans Payable	615,455	169,062	446,393
	5,475,455	1,184,062	4,291,393
Authorized but not Issued	-	-	-
	\$ 7,875,455	\$ 1,634,062	\$ 6,241,393

NOTE 7 - RISK MANAGEMENT

Insurance Coverage

The Village is exposed to various risks of loss related to general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; termination of employees and natural disasters. The Village has obtained commercial insurance coverage to guard against these events to minimize the exposure to the Village should they occur.

The Village is a member of South Bergen Municipal Joint Insurance Fund (SBJIF) and Municipal Excess Liability Joint Insurance Fund (MEL). The joint insurance funds are both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and worker's compensation. The Funds are risk-sharing public entity pools. The SBJIF and MEL coverage amounts are on file with the Village.

The relationship between the Village and respective insurance funds is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Village is contractually obligated to make all annual and supplementary contributions to the insurance funds, to report claims on a timely basis, to cooperate with the management of the funds, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the funds. Members have a contractual obligation to fund any deficit of the funds attributable to a membership year during which the municipality was a member.

The funds provide its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the funds can be obtained by contacting the respective fund's Treasurer.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage in any of the prior three years.

VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 8 - INTERFUNDS

As of December 31, 2017, interfund balances on the Borough's various balance sheets were as follows:

	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 25,530	\$ 1,666,329
Grant Fund	-	-
Trust Fund	12,000	25,530
General Capital Fund	1,659,711	-
Swimming Pool Utility Operating Fund	6,670	12,000
Swimming Pool Capital Fund	69,948	70,000
	<u>\$ 1,773,859</u>	<u>\$ 1,773,859</u>

Interfund balances are comprised of the following:

Interfund balances are primarily carryover balances from prior years. It is anticipated that all interfunds will be liquidated during the subsequent fiscal year.

VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 9 - DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2017 the following deferred charges are shown on the balance sheet of the Current Fund:

	<u>Balance December 31,</u>	<u>Appropriated in Subsequent Year's Budget</u>	<u>Balance to Succeeding</u>
Current Fund:			
Overexpenditures	\$ -	\$ -	\$ -
Expenditures Without Appropriations	-	-	-
Deficit in Operations	-	-	-
Emergency Authorizations	-	-	-
Special Emergency			
Authorizations (40A:4-53)	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 10 - RETIREMENT PLANS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all state and local government employees which includes those Village employees who are eligible for pension coverage.

Police and Firemen's Retirement System (PFRS)

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 firemen and State firemen appointed after December 31, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership. PFRS is a cost-sharing multi-employer defined benefit pension plan.

Public Employees' Retirement System (PERS)

Established in January 1955, under the provisions of N.J.S.A. 43: 15A to provide coverage, including post-retirement health care for those eligible employees whose local employers elected to do so, to substantially all full-time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and, if applicable, 25 years for post-retirement healthcare coverage. PERS is a cost-sharing multi-employer defined benefit pension plan.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Village employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP)

Established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS and do not work the minimum required hours but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. DCRP is a defined contribution pension plan.

Other Pension Funds

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

The State also administers the Pensions Adjustment Fund (PAF). Prior to the adoption of pension reform legislation, P.L. 2011, C.78, it provided cost of living increases equal to 60 percent of the change in the average consumer price index, to eligible retirees in some State-sponsored pension systems which includes the CPFPPF. Cost-of-living increases provided under the State's pension adjustment program are currently suspended as a result of the reform legislation. This benefit is funded by the State as benefit allowances become payable.

The cost of living increase for PFRS and PERS are funded directly by each of the respective systems, but are currently suspended as a result of reform legislation.

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

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems, funds, and trust. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits website at www.state.nj.us/treasury/pensions.

NOTE 10 - RETIREMENT PLANS

Basis of Accounting

The financial statements of the retirement systems are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the retirement systems. Benefits and refunds are recognized when due and payable in accordance with the terms of the retirement systems.

Investment Valuation

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial report may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290, or at www.state.nj/treasury/doinvest.

Funded Status and Funding Progress

As of July 1, 2016, the most recent actuarial valuation date, which was rolled forward to June 30, 2017, the aggregate funded ratio for all the State administered retirement systems, including local PERS and local PFRS is 35.79 percent with an unfunded actuarial accrued liability of \$142.3 billion. The aggregate funded ratio and unfunded accrued liability for the local PERS system is 48.10 percent and \$23.3 billion, respectively and the aggregate funded ratio and unfunded accrued liability for local PFRS is 58.60 percent and \$17.2 billion, respectively.

The funded status and funding progress of the retirement systems includes actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the retirement systems in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2016 actuarial valuations, the date of the most recent actuarial valuations, the projected unit credit was used as actuarial cost method, and the five year average of market value was used as asset valuation method for pension trust funds. The actuarial assumptions included (a) 7.00% for investment rate of return for all the retirement systems and (b) changes to projected salary increases applied through the year 2026 of 1.65-5.15 percent based on age for PERS and 2.10-9.98 percent based on age for PFRS.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions based on 10.0% for PFRS, 7.20% for PERS and 5.50% for DCRP of employee's annual compensation for 2017.

NOTE 10 - RETIREMENT PLANS

Annual Pension Cost (APC)

Per the requirements of GASB Statement No. 27, Accounting for Pensions by State and Local Government Employees, for the years ended December 31, 2017 and 2016 for PFRS and PERS, which are cost sharing multiemployer defined benefit pension plans, annual pension cost equals contributions made. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

During the years ended December 31, 2017, 2016 and 2015, the Village, was required to contribute for normal cost pension contributions and accrued liability pension contributions the following amounts which equaled the required contributions for each respective year:

<u>Year Ended December 31,</u>	<u>PFRS</u>	<u>PERS</u>
2017	802,616	487,877
2016	765,963	471,580
2015	756,195	448,545

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2017 and 2016, the Village reported a liability of \$16,347,263 and \$18,804,434, respectively, for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2017 and 2016, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017 and 2016, respectively. The Village's proportionate share of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. As of the measurement date of June 30, 2017, the Village's proportionate share was .0716506703 percent, which was an increase of .0269 percent from its proportionate share measured as of June 30, 2016 of 0.0985 percent.

For the years ended December 31, 2017 and 2016, the pension system has determined the Village total pension expense to be \$1,799,560 and \$2,155,837, respectively, for PFRS based on the actuarial valuation which is more than the actual contributions reported in the Village's financial statements of \$802,616 and \$765,963, respectively. At December 31, 2017, the Village's deferred outflows of resources and deferred inflows of resources related to PFRS pension which are not reported on the Village's financial statements are from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 123,286
Changes of assumptions	2,604,569	-
Net difference between projected and actual earnings on pension plan investments	1,317,589	360,912
Changes in proportion and differences between Village contributions and proportionate share of contributions	833,934	-
Total	<u>\$ 4,756,092</u>	<u>\$ 484,198</u>

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Actuarial Assumptions

The collective total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. This actuarial valuation used the following actuarial assumptions:

Inflation	2.25%
Salary Increases:	
Thru 2026	2.10% - 8.98% based on age
Thereafter	3.10% - 9.98% based on age
Investment Rate of Return	7.00%

Preretirement mortality rates were based on the RP-2000 Preretirement mortality tables projected thirteen years using Projection Scale BB and then projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-retirement mortality rates for male service retirements and beneficiaries are based the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and three years using the plan actuary's modified 2014 projection scales and further projected on a generational basis using the plan actuary's modified 2014 projection scales. Postretirement mortality rates for female service retirements and beneficiaries were based on the RP-2000 Combined Healthy Mortality Tables projected thirteen years using Projection Scale BB and then three years using the plan actuary's modified 2014 projection scales and further projected on a generational basis using the plan actuary's modified 2014 projection scales. Disability mortality rates were based on special mortality tables used for the period after disability retirement.

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2017 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public high yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%
	<u>100.00%</u>	

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Discount Rate

The discount rate used to measure the total pension liability was 6.14% as of June 30, 2017. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.58% as of June 30, 2017 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Sensitivity of Net Pension Liability

The following presents the collective net pension liability of the participating employers as of June 30, 2017, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	1.00% Decrease <u>5.14%</u>	Current Discount Rate <u>6.14%</u>	1.00% Increase <u>7.14%</u>
The Village's Proportionate Share of the PFRS Net Pension Liability	<u>\$ 21,578,387</u>	<u>\$ 16,347,263</u>	<u>\$ 12,096,975</u>

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2017 and 2016, the Village reported a liability of \$11,473,492 and \$14,388,277, respectively, for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2017 and 2016, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017 and 2016, respectively. The Village's proportionate share of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. As of the measurement date of June 30, 2017, the Village's proportionate share was .0492881424 percent, which was an increase of .0006 percent from its proportionate share measured as of June 30, 2016 of 0.0486 percent.

For the year ended December 31, 2017 and 2016, the pension system has determined the Village's pension expense to be \$684,812 and \$1,168,525, respectively, for PERS based on the actuarial valuation which is more than the actual contributions reported in the Village's financial statements of \$381,672 and \$389,763, respectively. At December 31, 2017 and 2016, the Village's deferred outflows of resources and deferred inflows of resources related to PERS pension which are not reported on the Village's financial statements are from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 270,161	\$ -
Changes of assumptions	2,311,513	2,303,039
Net difference between projected and actual earnings on pension plan investments	78,127	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	285,933	-
Total	<u>\$ 2,945,734</u>	<u>\$ 2,303,039</u>

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Actuarial Assumptions

The Village's total pension liability reported for the year ended December 31, 2017 was based on the June 30, 2017 measurement date as determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. The total pension liability reported for the year ended December 31, 2016 was based on the June 30, 2016 measurement date as determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

Inflation	2.25%
Salary Increases:	
Thru 2026	1.65% - 4.15% based on age
Thereafter	2.65% - 5.15% based on age
Investment Rate of Return	7.00%

Assumptions for mortality improvements are based on Society of Actuaries Scale AA.

The actuarial assumptions used in the July 1, 2016 and 2015 valuations were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014, respectively.

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2017 and 2016, as reported for the years ended December 31, 2017 and 2016, respectively, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public high yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%
	<u>100.00%</u>	

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Discount Rate

The discount rate used to measure the total pension liability was 5.00% as of June 30, 2017. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.58% as of June 30, 2017 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Sensitivity of Net Pension Liability

The following presents the collective net pension liability of the participating employers as of June 30, 2017, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	1.00% Decrease <u>4.00%</u>	Current Discount Rate <u>5.00%</u>	1.00% Increase <u>6.00%</u>
The Village's Proportionate Share of the PERS Net Pension Liability	<u>\$ 14,227,130</u>	<u>\$ 11,473,492</u>	<u>\$ 9,178,794</u>

VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 11 - DEFERRED COMPENSATION PLAN

A. Volunteer Length of Service Award Program (Unaudited)

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.

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, 2017, the activity for the plan was as follows:

	<u>2017</u>
Plan Assets, Beginning of Year (Market Value)	\$ 2,144,307
Municipal Contribution	134,550
Earnings and Adjustments to Market Value	311,745
Payments to Eligible Employees	(61,885)
Charges and Credits	<u>(4,600)</u>
Plan Assets, Ending of Year (Market Value)	<u>\$ 2,524,117</u>

NOTE 12 - OTHER POST EMPLOYMENT BENEFITS

A. 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 \$500,000 and \$480,419 at December 31, 2017 and 2016, respectively. These amounts which is are considered material to the financial statements, are not reported either as an expenditure or liability.

As of December 31, 2017 and 2016, the Village has not accumulated any funds to be used toward compensated absences in accordance with NJSA 40A:4-39.

B. Health Care Benefits

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 years ended December 31, 2017 and 2016, the Village contributed \$847,776 and \$847,776, respectively, 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

VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 12 - OTHER POST EMPLOYMENT BENEFITS

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 for the for the years ended December 31, 2017 and 2016:

	2017	2016
Annual Required Contribution (ARC)	\$ -	\$ 2,385,137
Interest on Net OPEB Obligation	-	496,978
Adjustment to ARC	-	807,866
Total (Annual OPEB Cost Expense)	-	3,689,981
Less: Contributions Made	-	(847,776)
Increase in Net OPEB Obligation	-	2,842,205
Net OPEB Obligation, Beginning of Year	13,886,162	11,043,957
Net OPEB Obligation, End of Year	<u>\$ 13,886,162</u>	<u>\$ 13,886,162</u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year 2011, the most recent actuarial valuation date, through 2017, are as follows:

Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2011	\$ 2,537,201	24.40%	\$ 1,917,201
2012	2,651,823	24.50%	3,920,676
2013	2,909,808	23.50%	6,145,135
2014	3,175,401	25.50%	8,511,988
2015	3,435,304	26.30%	11,043,957
2016	3,689,981	22.98%	13,886,161

NOTE 12 - OTHER POST EMPLOYMENT BENEFITS

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.

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 13 - CONTINGENCIES

A. Litigation

The Village is a party to various legal proceedings which normally occur in the operation of government. These proceedings are not likely to have a materially adverse affect on the various funds of the Village.

B. Tax Appeals

Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2017. Amounts claimed have not yet been determined. The Village is vigorously defending its assessments in each case. Under the prescribed accounting principles, the Village does not recognize any liability, until the cases have been adjudicated. The Village expects such amounts, if any, to be material. Funding of any liability would be provided for in succeeding years' budgets, from fund balance or by issuance of refunding bonds.

C. Federal and State Awards

The Village participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the grantor agency. If expenditures are disallowed, the Village may be required to reimburse the grantor agency. As of December 31, 2017, significant amounts of grant expenditures have not been audited. The Village believes that any future disallowed expenditures will not have a material effect on its financial position.

D. 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 unpledged annual service charges will be over 30 years commencing at 6.0% and phasing in to 10.5% of gross revenues. As of December 31, 2017 the financial agreement has not commenced.

E. Deferred School Tax

As discussed in NOTE 2, regulations allow for the deferral of not more than 50% of the school levy. The Village has deferred school taxes of \$9,107,480 as of the years ended December 31, 2017 and 2016. In accordance with prescribed accounting principles, 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.

VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 14 - FUND BALANCES APPROPRIATED

Under the regulatory basis of accounting, fund balances in the Current Fund and Utility Operating Fund are comprised of cash surplus (fund balance) and non-cash surplus (fund balance). All or part of cash surplus as of December 31 may be anticipated in the subsequent year's budget. The non-cash surplus portion of fund balance may be utilized in the subsequent year's budget with the prior written consent of the Director of the Division of Local Government Services if certain guidelines are met as to its availability. Fund balances at December 31, which were appropriated and included as anticipated revenue in their own respective fund's budget for the succeeding year were as follows:

	<u>Fund Balance December 31, 2017</u>	<u>Utilized in Subsequent Years' Budget</u>	<u>Fund Balance December 31, 2016</u>	<u>Utilized in Subsequent Years' Budget</u>
Current Fund:				
Cash Surplus	\$ 3,162,412	\$ 600,000	\$ 2,370,499	\$ 1,709,861
Non-Cash Surplus	-	-	-	-
	<u>\$ 3,162,412</u>	<u>\$ 600,000</u>	<u>\$ 2,370,499</u>	<u>\$ 1,709,861</u>
Utility Operating Fund:				
Cash Surplus	\$ 37,453	\$ -	\$ 20,780	\$ -
Non-Cash Surplus	-	-	6,670	-
	<u>\$ 37,453</u>	<u>\$ -</u>	<u>\$ 27,450</u>	<u>\$ -</u>

VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 15 - ECONOMIC DEPENDENCY

The Village of Ridgefield Park is not economically dependent on any one business or industry as a major source of tax revenue for the Village.

VILLAGE OF RIDGEFIELD PARK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE 16 - SUBSEQUENT EVENTS

As of the date of this report, the following are considered material subsequent events:

A. Bond Anticipation Notes Renewed

In April 2018, the Village renewed \$1,950,000 of the \$2,400,000 December 31, 2017 outstanding bond anticipation notes.

B. Subsequent Year Capital Projects

The Village adopted a 6 year capital budget substantially consistent with policies established by the Governing Body. Copies of the most updated Capital Budget is on file in the office of the Village Clerk.

C. Debt Authorized

On June 26, 2018 the Village adopted a capital ordinance authorizing the issuance \$3,080,000 in bonds and notes to fund in part, the capital projects contained therein. As of the date of this report the Village has not issued or awarded any of the aforementioned debt.

VILLAGE OF RIDGEFIELD PARK
 CURRENT FUND
 COMPARATIVE BALANCE SHEET (REGULATORY BASIS)

	2017	2016
<u>ASSETS AND OTHER DEBITS</u>		
Cash:		
Current Account	\$ 12,342,583	\$ 12,285,457
Change Funds	225	225
Petty Cash	650	-
	<u>12,343,458</u>	<u>12,285,682</u>
Interfunds Receivable:		
Due From - P.A.T.F. #1	33	33
Due From - P.A.T.F. #2	205	205
Due From - Unemployment Trust	695	-
Due From - COAH Trust	36	-
Due From - Animal Control Trust	5,141	5,141
Due From - Other Trust	19,420	18,694
	<u>25,530</u>	<u>24,073</u>
Intergovernmental Receivable:		
Due From State of New Jersey	-	2,023
Other Receivables:		
Delinquent Property Taxes Receivable	482,895	563,818
Tax Title Liens Receivable	42,522	39,847
Property Acquired for Taxes - Assessed Valuation	69,840	69,840
Revenue Accounts Receivable	-	18,570
Mortgage Receivable - Fire Companies	240,935	249,285
	<u>836,192</u>	<u>941,360</u>
Other Assets:		
Deferred Charges - Overexpenditures	-	9,861
Total Assets and Other Debits	<u>\$ 13,205,180</u>	<u>\$ 13,262,999</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Interfunds Payable:		
General Capital Fund	\$ 1,589,711	\$ 1,589,711
Swimming Pool Utility Operating Fund	6,670	6,670
Swimming Pool Utility Capital Fund	69,948	69,948
	<u>1,666,329</u>	<u>1,666,329</u>
Appropriation Reserves	<u>1,223,365</u>	<u>1,430,061</u>
Reserve for Encumbrances	<u>365,606</u>	<u>480,149</u>
Intergovernmental Payable:		
Due County for Added & Omitted Taxes	248	3,324
Due to State of New Jersey	2,893	306
Local District School Taxes Payable	3,697,117	3,454,733
	<u>3,700,258</u>	<u>3,458,363</u>
Other Liabilities and Reserves:		
Reserve for Sale of Municipal Assets	1,540,458	2,710,459
Pre-Paid Taxes	681,653	162,880
Tax Overpayments	2,540	18,826
Due to Library for Added & Omitted Taxes	837	-
	<u>2,225,488</u>	<u>2,892,165</u>
Reserve for Receivables and Other Assets	<u>861,722</u>	<u>965,433</u>
Fund Balance	<u>3,162,412</u>	<u>2,370,499</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 13,205,180</u>	<u>\$ 13,262,999</u>

VILLAGE OF RIDGEFIELD PARK
 CURRENT FUND
 SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2017

	Budget As Modified	Realized	Excess/ (Deficit)
<u>REVENUES</u>			
Fund Balance Anticipated	\$ 1,709,861	\$ 1,709,861	\$ -
Miscellaneous Revenues:			
Alcoholic Beverage Licenses	\$ 5,000	\$ 5,055	\$ 55
Other Licenses	5,500	6,556	1,056
Fees and Permits	55,000	63,163	8,163
Municipal Court Fines and Costs	255,000	232,780	(22,220)
Interest and Costs on Taxes	100,000	145,666	45,666
Parking Meters	72,000	77,978	5,978
Interest on Investments and Deposits	8,000	40,754	32,754
Consolidated Municipal Property Tax Relief	94,865	94,865	-
Energy Receipts Tax	1,121,760	1,121,760	-
Uniform Construction Code Fees	250,000	262,798	12,798
NJ Clean Communities Program	19,274	19,274	-
NJ Municipal Alliance for Alcoholism & Drug Abuse	9,887	9,877	(10)
NJ Drive Sober or Get Pulled Over	1,204	1,204	-
NJ Drive Sober or Get Pulled Over	1,917	1,917	-
NJ Body Armor Replacement Program	2,991	2,991	-
NJ Distracted Driving	4,018	4,018	-
NJ Clean Communities Program	2,064	2,064	-
NJ Clickit or Ticket	4,152	4,152	-
NJ Drive Sober or Get Pulled Over	1,072	1,072	-
Uniform Fire Safety Act	17,000	21,633	4,633
Cellular Tower Lease	45,000	48,522	3,522
Hotel Occupancy Tax	250,000	253,568	3,568
Cablevision Franchise Fee	145,000	158,045	13,045
Movie Theatre Rent and Concession	175,000	211,894	36,894
Sale of Municipal Assets	2,700,000	2,700,000	-
Total Miscellaneous Revenues	\$ 5,345,704	\$ 5,491,606	\$ 145,902
Receipts From Delinquent Taxes	\$ 450,000	\$ 575,990	\$ 125,990
Amount to be Raised by Taxation for Municipal Budget	\$ 14,916,581	\$ 14,987,516	\$ 70,935
Minimum Library Tax	\$ 436,140	\$ 436,140	\$ -
Total Revenues	\$ 22,858,286	\$ 23,201,113	\$ 342,827
<u>OTHER CREDITS TO INCOME</u>			
Non-Budget Revenues:			
Unexpended Balances of Appropriation Reserves	\$ -	\$ 798,583	\$ 798,583
Interfund Loans Returned	-	-	-
Miscellaneous Revenue Not Anticipated	-	499,545	499,545
Unexpended Balances Cancelled	-	1,108,481	1,108,481
Cancellations & Non-Cash Adjustments	-	6,207	6,207
Taxes Allocated to School and County:			
Local District School Tax	-	25,615,354	25,615,354
County Tax Levy	-	3,128,070	3,128,070
County Open Space	-	131,052	131,052
Added County Taxes	-	5,973	5,973
Added County Open Space	-	288	288
Total Other Credits to Income	\$ -	\$ 31,293,553	\$ 31,293,553
Total Revenues and Other Credits to Income	\$ 22,858,286	\$ 54,494,666	\$ 31,636,380

VILLAGE OF RIDGEFIELD PARK

CURRENT FUND

SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

B-3

	Appropriated		Expended		Unexpended	
	2017 Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
<u>OPERATIONS - WITHIN "CAPS"</u>						
<u>General Government Functions</u>						
Mayor and Board of Commissioners:						
Salaries and Wages	18,200	18,200	18,200	-	-	-
Municipal Clerk:						
Salaries and Wages	84,753	84,753	84,753	-	-	-
Other Expenses	160,300	107,418	43,583	63,835	-	-
Elections:						
Salaries and Wages	5,000	5,000	1,738	3,262	-	-
Other Expenses	22,000	22,000	10,827	11,173	-	-
Revision of Ordinances:						
Other Expenses	2,000	2,000	1,921	79	-	-
Codification of Ordinances:						
Other Expenses	5,000	5,000	1,805	3,195	-	-
Financial Administration:						
Salaries and Wages	29,580	29,580	29,006	574	-	-
Other Expenses	40,000	40,000	23,000	17,000	-	-
Audit Services:						
Other Expenses	36,000	36,000	35,000	1,000	-	-
Central Equipment and Data Processing:						
Other Expenses	5,000	5,000	99	4,901	-	-
Revenue Administration:						
Salaries and Wages	186,881	186,881	154,290	32,591	-	-
Other Expenses	35,100	35,100	27,824	7,276	-	-

VILLAGE OF RIDGEFIELD PARK

CURRENT FUND

SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

B-3

	Appropriated		Expended		Unexpended	
	2017 Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>						
<u>General Government Functions</u>						
Tax Assessment Administration:						
Salaries and Wages	72,447	72,447	71,678	769	-	-
Other Expenses	8,850	8,901	8,901	-	-	-
Other Expenses - Tax Appeals	100,000	100,000	100,000	-	-	-
Legal Services:						
Salaries and Wages	52,648	52,648	52,553	95	-	-
Other Expenses	80,000	80,000	33,979	46,021	-	-
Other Expenses - Labor	50,000	50,000	112	49,888	-	-
Other Expenses - Meadowlands	75,000	75,000	70,117	4,883	-	-
Other Expenses - New Ordinances	5,000	5,000	-	5,000	-	-
Other Expenses - Tax Appeals	125,000	134,590	134,590	-	-	-
Engineering Services:						
Other Expenses	20,000	20,000	3,500	16,500	-	-
Total General Government Functions	1,218,759	1,175,518	907,476	268,042	-	-

VILLAGE OF RIDGEFIELD PARK

CURRENT FUND

SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

B-3

	Appropriated		Expended		Unexpended	
	2017 Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>						
<u>Land Use Administration</u>						
Planning Board:						
Salaries and Wages	9,981	9,981	9,981	-	-	-
Other Expenses	14,200	14,200	2,551	11,649	-	-
Other Expenses - Special Consultant	5,000	5,274	5,274	-	-	-
Planning Board (Land Use):						
Salaries and Wages	2,200	2,200	2,200	-	-	-
Other Expenses	1,500	1,500	622	878	-	-
Zoning Board of Adjustment:						
Salaries and Wages	9,950	9,950	9,950	-	-	-
Other Expenses	12,500	12,500	5,437	7,063	-	-
Citizens Advisory Committee						
Salaries and Wages	19,000	19,000	17,218	1,782	-	-
Other Expenses	171,000	171,000	141,710	29,290	-	-
Rent Control:						
Salaries and Wages	2,568	2,568	2,568	-	-	-
Other Expenses	750	750	-	750	-	-
Total Land Use Administration	248,649	248,923	197,511	51,412	-	-

VILLAGE OF RIDGEFIELD PARK

CURRENT FUND

SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

B-3

	Appropriated		Expended		Unexpended	
	2017 Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>						
<u>Insurance</u>						
General Liability	-	-	-	-	-	-
Employee Group Health	2,340,200	2,355,200	2,305,122	50,078	-	-
Other Insurance Premiums	678,300	678,300	656,091	22,209	-	-
Worker Compensation Insurance	-	-	-	-	-	-
Holy Name Medical Center	7,200	7,200	5,223	1,977	-	-
Unemployment	-	-	-	-	-	-
Health Benefit Waivers	15,000	-	-	-	-	-
Total Insurance	3,040,700	3,040,700	2,966,436	74,264	-	-

VILLAGE OF RIDGEFIELD PARK

CURRENT FUND

SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

B-3

	Appropriated		Expended		Unexpended	
	2017 Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>						
<u>Public Safety Functions</u>						
Police:						
Salaries and Wages	4,850,500	4,850,500	4,657,686	192,814	-	-
Other Expenses	435,100	435,100	408,404	26,696	-	-
Other Expenses - Meter Enforcement	25,000	25,000	20,200	4,800	-	-
Rescue Squad						
Other Expenses	25,000	25,000	25,000	-	-	-
Ambulance Corps:						
Other Expenses	64,000	65,174	65,174	-	-	-
Office of Emergency Management:						
Salaries and Wages	11,351	11,351	9,791	1,560	-	-
Other Expenses	10,500	10,500	6,202	4,298	-	-
Fire Department:						
Other Expenses	197,250	197,250	163,753	33,497	-	-
Other Expenses - Contribution	-	-	-	-	-	-
Uniform Fire Safety Act:						
Salaries and Wages	51,292	51,292	48,732	2,560	-	-
Other Expenses	10,000	10,000	9,796	204	-	-
Total Public Safety	5,679,993	5,681,167	5,414,738	266,429	-	-

VILLAGE OF RIDGEFIELD PARK

CURRENT FUND

SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

B-3

	Appropriated		Expended		Unexpended	
	2017 Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>						
<u>Public Works Functions</u>						
Streets and Road Maintenance:						
Salaries and Wages	265,718	265,718	231,175	34,543	-	-
Other Expenses	36,000	36,000	34,219	1,781	-	-
Snow Removal	130,000	130,000	113,123	16,877	-	-
Sewer Maintenance:						
Salaries and Wages	140,330	140,330	139,194	1,136	-	-
Other Expenses	70,000	70,000	62,647	7,353	-	-
Solid Waste Collection:						
Salaries and Wages	716,313	716,313	703,834	12,479	-	-
Other Expenses	115,000	115,000	109,816	5,184		
Recycling:						
Salaries and Wages	149,715	149,715	149,468	247	-	-
Other Expenses	60,000	60,000	56,715	3,285	-	-
Buildings and Grounds:						
Salaries and Wages	67,020	67,020	48,183	18,837	-	-
Other Expenses	230,800	230,800	213,303	17,497	-	-
Vehicle Maintenance:						
Salaries and Wages	661,675	661,675	584,824	76,851	-	-
Other Expenses	110,000	110,000	94,793	15,207	-	-
Total Public Works	2,752,571	2,752,571	2,541,294	211,277	-	

VILLAGE OF RIDGEFIELD PARK

CURRENT FUND

SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

B-3

	Appropriated		Expended		Unexpended	
	2017	Budget After	Paid or	Reserved	Balance	Overexpended
	Budget	Modification	Charged		Canceled	
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>						
<u>Health and Human Services</u>						
Public Health Services:						
Salaries and Wages	96,900	96,900	84,723	12,177	-	-
Other Expenses	11,875	11,875	7,052	4,823	-	-
Other Expenses	27,800	28,159	28,159	-	-	-
Animal Control:						
Other Expenses	20,000	20,000	17,693	2,307	-	-
Administration of Public Assistance:						
Salaries and Wages	20,498	20,498	19,130	1,368	-	-
Other Expenses	1,500	1,500	576	924	-	-
Total Health and Human Services	178,573	178,932	157,333	21,599	-	-
<u>Park and Recreation Functions</u>						
Board of Recreation Commissioners :						
Salaries and Wages	93,000	93,000	92,685	315	-	-
Other Expenses	46,500	46,500	43,418	3,082	-	-
Parks:						
Salaries and Wages	381,685	381,685	366,377	15,308	-	-
Other Expenses	145,000	145,000	142,769	2,231	-	-
Celebration of Public Events	64,600	64,600	49,780	14,820	-	-
Salary & Wage Adjustment	20,000	20,000	6,911	13,089	-	-
Municipal Alliance Match	2,528	2,528	2,528	-	-	-
Total Parks and Recreation	753,313	753,313	704,468	48,845	-	-

VILLAGE OF RIDGEFIELD PARK

B-3

CURRENT FUND

SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

	Appropriated		Expended		Unexpended	
	2017	Budget After	Paid or	Reserved	Balance	Overexpended
	Budget	Modification	Charged		Canceled	
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>						
<u>LANDFILL/SOLID WASTE DISPOSAL</u>						
Other Expenses	600,000	600,000	539,287	60,713	-	-
<u>Municipal Court</u>						
Municipal Court Administration:						
Salaries and Wages	238,000	238,000	231,393	6,607	-	-
Other Expenses	28,300	28,300	23,087	5,213	-	-
Public Defender (P.L. 1997, C.256):						
Salaries and Wages	18,000	18,000	6,608	11,392	-	-
Municipal Prosecutor:						
Salaries and Wages	25,000	25,000	23,296	1,704	-	-
Total Municipal Court	309,300	309,300	284,384	24,916	-	-
<u>Code Enforcement Administration</u>						
Uniform Construction Code Enforcement Functions:						
Salaries and Wages	280,119	280,119	276,057	4,062	-	-
Other Expenses	83,500	83,500	28,257	55,243	-	-
Total Uniform Construction Code	363,619	363,619	304,314	59,305	-	-

VILLAGE OF RIDGEFIELD PARK

CURRENT FUND

SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

B-3

	Appropriated		Expended		Unexpended	
	2017	Budget After	Paid or	Reserved	Balance	Overexpended
	Budget	Modification	Charged		Canceled	
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>						
<u>Utility Expenses and Bulk Purchases</u>						
Electricity & Natural Gas	-	-	-	-	-	-
Street Lighting	125,000	125,000	98,801	26,199	-	-
Telephone and Telegraph	1,500	1,500	1,004	496	-	-
Water	-	-	-	-	-	-
Gasoline	-	-	-	-	-	-
Fire Hydrant Service	130,000	130,000	128,780	1,220	-	-
Total Utilities and Bulk Purchases	256,500	256,500	228,585	27,915	-	-
Total Operations - Within "CAPS"	15,401,977	15,360,543	14,245,826	1,114,717	-	-
Contingent	25,000	25,000	1,009	23,991	-	-
Total Operations Including Contingent -	15,426,977	15,385,543	14,246,835	1,138,708	-	-
Detail:						
Salaries and Wages	8,580,324	8,580,324	8,134,203	446,121	-	-
Other Expenses	6,846,653	6,805,219	6,112,632	692,587	-	-

VILLAGE OF RIDGEFIELD PARK

CURRENT FUND

SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

B-3

	Appropriated		Expended		Unexpended	
	2017	Budget After	Paid or	Reserved	Balance	Overexpended
	Budget	Modification	Charged		Canceled	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES - WITHIN "CAPS"</u>						
<u>Deferred Charges</u>						
Deficit in Utility Fund	-	-	-	-	-	-
Overexpenditures	9,861	9,861	9,861	-	-	-
	9,861	9,861	9,861	-	-	-
<u>Statutory Expenditures</u>						
Public Employees' Retirement System	487,877	487,877	487,877	-	-	-
Social Security System (O.A.S.I.)	437,000	437,000	401,477	35,523	-	-
Police and Firemen's Retirement System	802,616	802,616	802,616	-	-	-
Pension Adjustments	15,000	55,769	55,769	-	-	-
	1,742,493	1,783,262	1,747,739	35,523	-	-
Total General Appropriations for Municipal Purposes - Within "CAPS"	17,179,331	17,178,666	16,004,435	1,174,231	-	-

VILLAGE OF RIDGEFIELD PARK

CURRENT FUND

SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

B-3

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>	
	<u>2017</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Reserved</u>	<u>Balance</u>	<u>Overexpended</u>
	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>		<u>Canceled</u>	
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>						
<u>Statutory Expenditures</u>						
Length of Service Awards Program (LOSAP)	140,000	140,000	129,950	10,050	-	-
<u>UTILITIES AND BULK PURCHASES</u>						
<u>Sewerage Processing and Disposal:</u>						
Stormwater Management - Operations & Maintenance	1,372,431	1,372,431	1,372,430	1	-	-
Stormwater Management - Debt Service	-	-	-	-	-	-
<u>Public Safety</u>						
"9-1-1 System"	10,000	10,000	6,557	3,443	-	-
<u>Education</u>						
Maintenance of Free Public Library - Other	533,240	533,240	497,600	35,640	-	-
Total Other Operations - Excluded from	2,055,671	2,055,671	2,006,537	49,134	-	-

VILLAGE OF RIDGEFIELD PARK

CURRENT FUND

SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

B-3

	Appropriated		Expended		Unexpended	
	2017	Budget After	Paid or	Reserved	Balance	Overexpended
	Budget	Modification	Charged		Canceled	
<u>OPERATIONS - EXCLUDED FROM "CAPS" (Continued)</u>						
<u>Public and Private Programs Offset by Revenues</u>						
NJ Body Armor Replacement Program	-	-	-	-	-	-
NJ Clean Communities Program	19,274	19,274	19,274	-	-	-
NJ Drunk Driving Enforcement Fund	-	-	-	-	-	-
Municipal Alliance on Alcoholism & Drug	9,877	9,877	9,877	-	-	-
Municipal Alliance on Alcoholism & Drug	2,472	2,472	2,472	-	-	-
Recycling Tonnage Grant	-	-	-	-	-	-
Alcohol Education & Rehabilitation Func	-	-	-	-	-	-
Bergen County Prosecutor - Confiscate	-	-	-	-	-	-
Drive Sober	1,204	1,204	1,204	-	-	-
Drive Sober	1,917	1,917	1,917	-	-	-
Body Armor Replacement Program	2,991	2,991	2,991	-	-	-
Distracted Driving	4,018	4,018	4,018	-	-	-
Clean Communities Program	2,064	2,064	2,064	-	-	-
Click It	4,152	4,152	4,152	-	-	-
Drive Sober	1,072	1,072	1,072	-	-	-
	49,041	49,041	49,041	-	-	-
Total Operations Excluded from "CAPS"	2,104,712	2,104,712	2,055,578	49,134	-	-
Detail:						
Salaries and Wages	-	-	-	-	-	-
Other Expenses	2,104,712	2,104,712	2,055,578	49,134	-	-

VILLAGE OF RIDGEFIELD PARK

CURRENT FUND

SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

B-3

	Appropriated		Expended		Unexpended	
	2017 Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	1,100,000	1,100,000	-	-	1,100,000	-
Total Capital Improvements - Excluded From "CAPS"	1,100,000	1,100,000	-	-	1,100,000	-
<u>DEBT SERVICE - EXCLUDED FROM "CAPS"</u>						
<u>Municipal Debt Service</u>						
Bond Principal	970,000	970,000	970,000	-	-	-
Bond Interest	196,450	197,115	197,115	-	-	-
Bond Anticipation Notes and Capital Notes	450,000	450,000	450,000	-	-	-
Note Interest (BAN'S)	65,000	65,000	56,683	-	8,317	-
Green Trust Loan - Principal	149,300	149,300	149,277	-	23	-
Green Trust Loan - Interest	43,393	43,393	43,252	-	141	-
Total Debt Service - Excluded From "CAPS"	1,874,143	1,874,808	1,866,327	-	8,481	-

VILLAGE OF RIDGEFIELD PARK

CURRENT FUND

SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

B-3

	Appropriated		Expended		Unexpended	
	2017	Budget After	Paid or	Reserved	Balance	Overexpended
	Budget	Modification	Charged		Canceled	
<u>DEFERRED CHARGES - EXCLUDED FROM "CAPS"</u>						
Deferred Charges to Future Taxation - L	-	-	-	-	-	-
Special Emergency Authorizations - 5 Y	-	-	-	-	-	-
	-	-	-	-	-	-
Total General Appropriations for Municipal Purposes - Excluded from "CAPS"	5,078,855	5,079,520	3,921,905	49,134	1,108,481	-
Subtotal General Appropriations	22,258,186	22,258,186	19,926,340	1,223,365	1,108,481	-
Reserve for Uncollected Taxes	600,100	600,100	600,100	-	-	-
Total General Appropriations	22,858,286	22,858,286	20,526,440	1,223,365	1,108,481	-
Budget Appropriations - Adopted Budget	22,842,072	22,842,072				
Budget Appropriations - Added by N.J.S.	16,214	16,214				
Emergency Appropriations	-	-				
	22,858,286	22,858,286				
	-	-				
Other Charges to Income:						
Interfund Advances Originating in Current Year			1,457			
Refund of Prior Year's Revenue			251,575			
Added Library Tax			837			
Taxes Allocated to School and County:						
Local District School Tax			25,615,354			
County Tax Levy			3,128,070			
County Open Space			131,052			
Added County Taxes			5,973			
Added County Open Space			288			
			29,134,606			

VILLAGE OF RIDGEFIELD PARK
 GRANT FUND
 COMPARATIVE BALANCE SHEET (REGULATORY BASIS)

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Cash	\$ 122,847	\$ 118,271
Intergovernmental Receivable:		
Grants Receivable	\$ 91,079	\$ 96,301
Total Assets	<u>\$ 213,926</u>	<u>\$ 214,572</u>
<u>LIABILITIES AND RESERVES</u>		
Reserve for Encumbrances	\$ 4,571	\$ -
Other Liabilities and Reserves:		
Appropriated Reserves	\$ 206,289	\$ 200,425
Unappropriated Reserves	3,066	14,147
	<u>\$ 209,355</u>	<u>\$ 214,572</u>
Total Liabilities and Reserves	<u>\$ 213,926</u>	<u>\$ 214,572</u>

VILLAGE OF RIDGEFIELD PARK
GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2017

Program	Balance	2017		Received	Unappropriated	Adjustments	Balance
	December 31, 2016	Budget	Appropriation By 40A:4-87		Reserve Applied		December 31, 2017
<u>Federal:</u>							
FEMA - Fire Department Grant	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000
	<u>\$ 75,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,000</u>
<u>State:</u>							
Municipal Alliance on Alcoholism and Drug Abuse	\$ 6,414	\$ 9,877	\$ -	\$ 5,222	\$ 9,877	\$ -	\$ 1,192
Clean Communities Program	14,887	19,274	2,064	21,338	-	-	14,887
Body Armor Replacement Program	-	-	2,991	2,991	-	-	-
Drive Sober or Get Pulled Over	-	1,204	2,989	2,989	1,204	-	-
Distracted Driving	-	-	4,018	4,018	-	-	-
Click It Or Ticket	-	-	4,152	4,152	-	-	-
	<u>\$ 21,301</u>	<u>\$ 30,355</u>	<u>\$ 16,214</u>	<u>\$ 40,710</u>	<u>\$ 11,081</u>	<u>\$ -</u>	<u>\$ 16,079</u>
<u>Other:</u>							
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
Grand Total	<u>\$ 96,301</u>	<u>\$ 30,355</u>	<u>\$ 16,214</u>	<u>\$ 40,710</u>	<u>\$ 11,081</u>	<u>\$ -</u>	<u>\$ 91,079</u>

VILLAGE OF RIDGEFIELD PARK
 GRANT FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES
 YEAR ENDED DECEMBER 31, 2017

Balance, December 31, 2016		\$	-
Increased by:			
Accrued	\$	4,571	
			<u>4,571</u>
			4,571
Decreased by:			
Paid	\$	-	
Cancelled		-	
			<u>-</u>
			-
Balance, December 31, 2017		\$	<u>4,571</u>

VILLAGE OF RIDGEFIELD PARK
 GRANT FUND
 SCHEDULE OF APPROPRIATED RESERVES
 YEAR ENDED DECEMBER 31, 2017

Program	Balance	2017		Paid or	Cancellations	and	Balance
	December 31, 2016	Budget	Appropriation By 40A:4-87				
<u>Federal:</u>							
FEMA - Fire Department Grant	\$ 7,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,900
Homeland Security - Emergency Management Performance Grant	8,386	-	-	-	-	-	8,386
	<u>\$ 16,286</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,286</u>
<u>State:</u>							
History Grant	\$ 565	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 565
Clean Communities Program	2,063	19,274	2,064	20,730	-	-	2,671
Body Armor Replacement Program - State	8,331	-	2,991	4,220	-	-	7,102
Drunk Driving Enforcement Fund	78,805	-	-	597	-	-	78,208
Alcohol Education & Rehabilitation Fund	7,482	-	-	-	-	-	7,482
Municipal Alliance on Alcoholism and Drug Abuse - State	44,503	9,877	-	5,222	-	-	49,158
Municipal Alliance on Alcoholism and Drug Abuse - Local	6,203	2,472	-	1,249	-	-	7,426
Community Stewardship Incentive Program Grant	6,300	-	-	-	-	-	6,300
Public Health Priority Funding Grant	12,730	-	-	-	-	-	12,730
Drive Sober or Get Pulled Over	7,834	1,204	2,989	2,989	-	-	9,038
Distracted Driving	-	-	4,018	4,018	-	-	-
Click It Or Ticket	9,323	-	4,152	4,152	-	-	9,323
	<u>\$ 184,139</u>	<u>\$ 32,827</u>	<u>\$ 16,214</u>	<u>\$ 43,177</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,003</u>
<u>Other:</u>							
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Grand Total	<u>\$ 200,425</u>	<u>\$ 32,827</u>	<u>\$ 16,214</u>	<u>\$ 43,177</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 206,289</u>
	-						-
	Grants	46,569					
	Local Match	2,472					
		<u>49,041</u>					

VILLAGE OF RIDGEFIELD PARK
 GRANT FUND
 SCHEDULE OF UNAPPROPRIATED RESERVES
 YEAR ENDED DECEMBER 31, 2017

Program	Balance December 31, 2016	Appropriated in 2017	Received in 2017	Adjustments	Balance December 31, 2017
<u>Federal:</u>					
U.S. DOT - Drive Sober or Get Pulled Over	\$ 1,204	\$ 1,204	\$ -	\$ -	\$ -
	<u>\$ 1,204</u>	<u>\$ 1,204</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>State:</u>					
Clean Communities Program	\$ -	\$ -	\$ -	\$ -	\$ -
Body Armor Replacement Program - State	3,066	-	-	-	3,066
Recycling Tonnage Grant	-	-	-	-	-
Municipal Alliance on Alcoholism and Drug Abuse - State - 2015/2016	9,877	9,877	-	-	-
Drunk Driving Enforcement Fund	-	-	-	-	-
	<u>\$ 12,943</u>	<u>\$ 9,877</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,066</u>

VILLAGE OF RIDGEFIELD PARK
TRUST FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)

	2017	2016
<u>ASSETS</u>		
Cash:		
Other Trust Account	\$ 653,351	\$ 710,515
Unemployment Account	192,591	229,383
P.A.T.F. #1	6,152	6,686
P.A.T.F. #2	26,051	20,839
Payroll Agency Account	-	-
Animal Control Account	28,959	22,621
Health Benefits Account	-	1,580
COAH Account	100,925	-
Community Development Account	-	-
	<u>\$ 1,008,029</u>	<u>\$ 991,624</u>
Deferred Compensation Plan Assets:		
Lincoln Financial Group	\$ 2,524,117	\$ 2,144,307
Interfund Receivable:		
Swimming Pool Utility Operating Fund	\$ 12,000	\$ 12,000
Total Assets	<u>\$ 3,544,146</u>	<u>\$ 3,147,931</u>
<u>LIABILITIES AND RESERVES</u>		
Interfund Payable:		
Due To Current Fund (Animal Control Trust)	\$ 5,141	\$ 4,815
Due To Current Fund (Other Trust)	19,420	18,694
Due To Current Fund (P.A.T.F. #1)	33	33
Due To Current Fund (P.A.T.F. #2)	205	205
Due To Current Fund (COAH Trust)	36	-
Due To Current Fund (Unemployment Trust)	695	-
	<u>\$ 25,530</u>	<u>\$ 23,747</u>
Intergovernmental Payable:		
Due To - State of NJ	\$ 1,371	\$ 326
Other Liabilities and Reserves:		
Net Payroll & Deductions Payable	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>
Reserve for Animal Control Expenditures	\$ 22,447	\$ 17,480
Reserve for P.A.T.F. #1 Expenditures	6,119	6,653
Reserve for P.A.T.F. #2 Expenditures	25,846	20,634
Reserve for Unemployment Claims	191,896	229,383
Reserve for COAH Expenditures	100,889	-
Reserve for Health Benefit Claims	-	1,580
Reserve for Deferred Compensation	2,524,117	1,244,307
Reserve for Other Trust Expenditures	645,931	703,821
Reserve for Community Development Trust Expenditures	-	-
	<u>\$ 3,517,245</u>	<u>\$ 2,223,858</u>
	<u>\$ 3,544,146</u>	<u>\$ 2,247,931</u>

VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)

	2017	2016
<u>ASSETS</u>		
Cash:		
General Capital Account	\$ 1,174,249	\$ 1,918,546
Green Acres Account	149,746	149,746
	<u>1,323,995</u>	<u>2,068,292</u>
Interfunds Receivable:		
Due From - Current Fund	1,589,711	1,589,711
Due From - Swimming Pool Utility Capital Fund	70,000	41,994
	<u>1,659,711</u>	<u>1,631,705</u>
Intergovernmental Receivable - Grants Receivable	<u>307,841</u>	<u>307,841</u>
Deferred Charges:		
Funded	5,475,455	6,643,606
Unfunded	2,400,000	2,850,000
	<u>7,875,455</u>	<u>9,493,606</u>
Total Assets	<u>\$ 11,167,002</u>	<u>\$ 13,501,444</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Other Liabilities and Reserves:		
Capital Improvement Fund	\$ 1,230,928	\$ 1,230,928
Reserve for Encumbrances	-	9,645
Reserve for Preliminary Plan Expenses	5,838	5,838
Reserve for Future Capital Improvements	617,183	622,983
Reserve for Bond Sale Costs	9,826	9,826
	<u>1,863,775</u>	<u>1,879,220</u>
Improvement Authorizations:		
Funded	1,136,592	1,824,946
Unfunded	88,979	118,558
	<u>1,225,571</u>	<u>1,943,504</u>
Serial Bonds Payable	<u>4,860,000</u>	<u>5,830,000</u>
Loans Payable	<u>615,455</u>	<u>813,606</u>
Bond Anticipation Notes Payable	<u>2,400,000</u>	<u>2,850,000</u>
Fund Balance	<u>202,201</u>	<u>185,114</u>
Total Liabilities and Fund Balance	<u>\$ 11,167,002</u>	<u>\$ 13,501,444</u>

VILLAGE OF RIDGEFIELD PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF INTERFUND RECEIVABLE
 YEAR ENDED DECEMBER 31, 2017

Description	Balance December 31, 2016	Interfunds Advanced	Interfunds Returned	Balance December 31, 2017
Due From - Current Fund	\$ 1,589,711	\$ -	\$ -	\$ 1,589,711
Due From - Swimming Pool Utility Capital Fund	41,994	28,006	-	70,000
	<u>\$ 1,631,705</u>	<u>\$ 28,006</u>	<u>\$ -</u>	<u>\$ 1,659,711</u>

VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2017

Improvement Description	Balance December 31, 2016	Improvement Authorized	Cash Received	Cancellations & Adjustments	Balance December 31, 2017
<u>Federal:</u>					
None	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -
<u>State:</u>					
New Jersey Department of Transportation:					
#06-08 Resurfacing of Main Street	\$ 5,584	\$ -	\$ -	\$ -	\$ 5,584
#08-05 Resurfacing of Main Street	26,270	-	-	-	26,270
#11-07 Resurfacing of Main Street By-Pass	8,919	-	-	-	8,919
#16-05 Paving of East Winart Avenue	131,000	-	-	-	131,000
	\$ 171,773	\$ -	\$ -	\$ -	\$ 171,773
<u>Other:</u>					
Bergen County Open Space Trust Fund:					
#07-02 Acquisition of Property	\$ 4,000	\$ -	\$ -	\$ -	\$ 4,000
#10-12 Turf Installation at Veterans Park	45,634	-	-	-	45,634
#16-05 Improvements to Little League Facility	45,000	-	-	-	45,000
Bergen County Community Development:					
#08-05 Improvements to Park Street	20,000	-	-	-	20,000
#09-07 Resurfacing of Main & North Avenue	21,434	-	-	-	21,434
	\$ 136,068	\$ -	\$ -	\$ -	\$ 136,068
Total Grants Receivable	\$ 307,841	\$ -	\$ -	\$ -	\$ 307,841

VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2017

Description	Balance December 31, 2016	Issued In 2017	Paid by Budget Appropriation	Adjustments	Balance December 31, 2017
3/1/2004 General Improvement Bonds	\$ 2,220,000	\$ -	\$ 420,000	\$ -	\$ 1,800,000
6/30/2009 BCIA Refunding Bonds	730,000	-	235,000	-	495,000
8/15/2010 General Improvement Bonds	2,880,000	-	315,000	-	2,565,000
Green Acres Loan	406,397	-	35,299	-	371,098
N.J.E.I.T. Loan	407,209	-	135,825	27,027	244,357
	<u>\$ 6,643,606</u>	<u>\$ -</u>	<u>\$ 1,141,124</u>	<u>\$ 27,027</u>	<u>\$ 5,475,455</u>
	-				-
Loans Payable - Green Acres	\$ 813,606				\$ 615,455
Loans Payable - N.J.E.I.T.	#REF!				#REF!
Serial Bonds Payable	5,830,000				4,860,000
	<u>#REF!</u>				<u>#REF!</u>

VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2017

Improvement	Balance December 31, 2016	Authorized	BAN Paydowns	Raised By Budget Appropriation	Other Cash Receipts	Serial Bonds Issued	Cancellations	Balance December 31, 2017	Analysis of Balance		
									Outstanding BANs	B&N Authorized	Capital Cash
#13-07 Various Public Improvements & Acquisitions	\$ 2,850,000	\$ -	\$ (450,000)	\$ -	\$ -	\$ -	\$ -	\$ 2,400,000	\$ 2,400,000	\$ -	\$ -
	<u>\$ 2,850,000</u>	<u>\$ -</u>	<u>\$ (450,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,400,000</u>	<u>\$ 2,400,000</u>	<u>\$ -</u>	<u>\$ -</u>
Bond Anticipation Notes Payable	\$ 2,850,000							\$ 2,400,000			
Bonds and Notes Authorized but not Issued	-							-			
	<u>\$ 2,850,000</u>							<u>\$ 2,400,000</u>			

VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2017

Vendor	Ordinance Number	Contract Number	Balance December 31, 2016	Accrued	Paid	Cancellations and Adjustments	Balance December 31, 2017
Unidentified			9,645	-	9,460	(185)	-
			-	-	-	-	-
			-	-	-	-	-
			9,645	-	9,460	(185)	-

VILLAGE OF RIDGEFIELD PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND
 YEAR ENDED DECEMBER 31, 2017

Description	Balance December 31, 2016	Current Fund Appropriation	Used to Finance Authorizations	Cancelled Funded Authorizations	Refunded	Balance December 31, 2017
Capital Improvement Fund	\$ 1,230,928	\$ 1,100,000	\$ -	\$ -	\$ 1,100,000	\$ 1,230,928

VILLAGE OF RIDGEFIELD PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF RESERVE FOR PRELIMINARY PLAN EXPENSES
 YEAR ENDED DECEMBER 31, 2017

Description	Balance December 31, 2016	Current Fund Appropriation	Used to Finance Authorizations	Canelled	Balance December 31, 2017
Unidentified	\$ 5,838	\$ -	\$ -	\$ -	\$ 5,838

VILLAGE OF RIDGEFIELD PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF RESERVE FOR FUTURE CAPITAL IMPROVEMENTS
 YEAR ENDED DECEMBER 31, 2017

Description	Balance December 31, 2016	Current Fund Appropriation	Used to Finance Authorizations	Canceled	Balance December 31, 2017
#14-114 Garden Street	\$ 71,058	\$ -	\$ -	\$ -	\$ 71,058

VILLAGE OF RIDGEFIELD PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF RESERVE FOR BOND SALE COSTS
 YEAR ENDED DECEMBER 31, 2017

Description	Balance December 31, 2016	Current Fund Appropriation	Used to Finance Authorizations	Canelled	Balance December 31, 2017
Bond Sale Costs	\$ 9,826	\$ -	\$ -	\$ -	\$ 9,826

VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2017

Description	Authorized											Balance - December 31, 2017	
	Balance - January 1, 2017		Capital Improvement Fund	Capital Surplus	Grants	Bonds & Notes	Expended	Encumbered	Refunded	Cancellations and Adjustments		Funded	Unfunded
	Funded	Unfunded											
#13-07 Various Public Improvements	-	118,558	-	-	-	-	29,764	-	-	185	-	-	88,979
#15-06 Various Capital Improvements	277,447	-	-	-	-	-	20,987	-	-	-	256,460	-	-
#16-01 Combined Sewer Overflow	899,099	-	-	-	-	-	277,057	-	-	-	622,042	-	-
#16-05 Various Public Improvements	560,000	-	-	-	-	-	372,617	-	-	-	187,383	-	-
#16-10 Various Public Improvements	88,400	-	-	-	-	-	17,693	-	-	-	70,707	-	-
	\$ 1,824,946	\$ 118,558	\$ -	\$ -	\$ -	\$ -	\$ 718,118	\$ -	\$ -	\$ 185	\$ 1,136,592	\$ -	\$ 88,979
													1,225,571

VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE
YEAR ENDED DECEMBER 31, 2017

<u>Date of Issue - Purpose</u>		<u>Total Amount of Issue</u>	<u>Balance December 31, 2016</u>	<u>Issued In 2017</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2017</u>
General Improvement Bonds	03/15/04	\$ 5,355,000	\$ 2,220,000	\$ -	\$ 420,000	\$ 1,800,000
BCIA Refunding Bonds	02/15/09	\$ 2,285,000	730,000	-	235,000	495,000
General Improvement Bonds	08/15/10	\$ 3,720,000	2,880,000	-	315,000	2,565,000
			<u>\$ 5,830,000</u>	<u>\$ -</u>	<u>\$ 970,000</u>	<u>\$ 4,860,000</u>

VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
SCHEDULE OF LOANS PAYABLE
YEAR ENDED DECEMBER 31, 2017

<u>Date of Issue - Purpose</u>	<u>Total Amount of Issue</u>	<u>Balance December 31, 2016</u>	<u>Issued In 2017</u>	<u>Paid by Budget Appropriation</u>	<u>Adjustments</u>	<u>Balance December 31, 2017</u>
Green Acres Loan	678,593	\$ 406,397	\$ -	\$ 35,299	\$ -	\$ 371,098
NJEIT Loan	1,726,753	407,209	-	135,825	27,027	244,357
		<u>\$ 813,606</u>	<u>\$ -</u>	<u>\$ 171,124</u>	<u>\$ 27,027</u>	<u>\$ 615,455</u>

VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2017

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2016	Issued	Retired	Budget Appropriation Paydowns	Serial Bonds Issued	Receipts Applied	Balance December 31, 2017
#13-07 Various Public Improvements & Acquisitions	3,304,000	04/20/14	04/17/16	04/17/17	0.50%	\$ 2,850,000	\$ -	\$ 2,400,000	\$ 450,000	\$ -	\$ -	\$ -
#13-07 Various Public Improvements & Acquisitions	3,304,000	04/20/14	04/13/17	04/13/18	2.25%	-	2,400,000	-	-	-	-	2,400,000
						<u>\$ 2,850,000</u>	<u>\$ 2,400,000</u>	<u>\$ 2,400,000</u>	<u>\$ 450,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,400,000</u>

VILLAGE OF RIDGEFIELD PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF FUND BALANCE
 YEAR ENDED DECEMBER 31, 2017

Description	Balance December 31, 2016	Increased by			Utilized to Fully Fund Ordinances	Balance December 31, 2017
		BAN Premium	Bond Premium	Cancelled Funded Ordinances		
Fund Balance	\$ 185,114	\$ 17,087	\$ -	\$ -	\$ -	\$ 202,201

VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2017

Improvement Description	Balance December 31, 2016	Authorized	BANs Issued	Raised	Cancellations/ Adjustments	Balance December 31, 2017
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY OPERATING FUND
 COMPARATIVE BALANCE SHEET (REGULATORY BASIS)

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Cash:		
Operating Account	\$ 50,912	\$ 52,507
Interfund Receivable:		
Current Fund	\$ 6,670	\$ 6,670
Total Assets	<u>\$ 57,582</u>	<u>\$ 59,177</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Interfund Payable:		
Trust Fund	\$ 12,000	\$ 12,000
Reserve for Encumbrances	\$ -	\$ 1,214
Appropriation Reserves	\$ 8,129	\$ 18,513
Fund Balance	\$ 37,453	\$ 27,450
Total Liabilities and Fund Balance	<u>\$ 57,582</u>	<u>\$ 59,177</u>

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2017

	Anticipated Budget	Realized	Excess/ (Deficit)
Operating Surplus Anticipated	\$ -	\$ -	\$ -
Membership Fees	126,000	115,769	(10,231)
Miscellaneous	-	-	-
	126,000	115,769	(10,231)
Other Credits to Income:			
Non-Budget Revenues	-	-	-
Unexpended Balance of Appropriation Reserves	-	19,023	19,023
Unexpended Balances Cancelled	-	-	-
Cancellations and Adjustments	-	1,211	1,211
	-	20,234	20,234
Total Revenues and Credits to Income	\$ 126,000	\$ 136,003	\$ 10,003

95

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF CASH
 YEAR ENDED DECEMBER 31, 2017

Cash Balance, December 31, 2016		\$	52,507
Receipts:			
Membership Fees	\$	115,769	
Budget Appropriations		28,006	
Cancellations		1,211	
Contra		949	
			<u>145,935</u>
			198,442
Disbursements:			
Budget Appropriations	\$	145,877	
Appropriation Reserves		704	
Reserve for Encumbrances		-	
Accrued Interest on Bonds		-	
Contra		949	
			<u>147,530</u>
Cash Balance, December 31, 2017		\$	<u><u>50,912</u></u>

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF INTERFUND RECEIVABLE
 YEAR ENDED DECEMBER 31, 2017

Balance, December 31, 2016	\$	6,670
Increased by:		
	\$	-
		-
		6,670
Decreased by:		
	\$	-
		-
Balance, December 31, 2017	\$	6,670

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF INTERFUND PAYABLE
 YEAR ENDED DECEMBER 31, 2017

Balance, December 31, 2016		\$	12,000
Increased by:			
Cash Receipts	\$	-	-
			<u>12,000</u>
Decreased by:			
Cash Disbursements	\$	-	-
			<u>-</u>
Balance, December 31, 2017		\$	<u><u>12,000</u></u>

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES
 YEAR ENDED DECEMBER 31, 2017

Balance, December 31, 2016		\$	1,214
Increased by:			
Accrued	\$	-	
			-
			<u>1,214</u>
Decreased by:			
Paid	\$	-	
Cancelled		1,214	
			<u>1,214</u>
Balance, December 31, 2017		\$	<u><u>-</u></u>

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF APPROPRIATION RESERVES LAPSED
 YEAR ENDED DECEMBER 31, 2017

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled		Overexpenditure
	Adopted Budget	Budget After Modification		Encumbered	Lapsed			
Operating:								
Salaries and Wages	\$ 3,642	\$ 3,642	\$ -	\$ -	\$ 3,642	\$ -	\$ -	-
Other Expenses	\$ 14,871	\$ 14,871	\$ 704	\$ -	\$ 14,167	\$ -	\$ -	-
Capital Improvements:								
Capital Improvement Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Debt Service:								
Payment of Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Interest on Bonds	-	-	-	-	-	-	-	-
Interest on Notes	-	-	-	-	-	-	-	-
Deferred Charges:								
Emergency Authorizations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Overexpenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Statutory Expenditures:								
Public Employees Retirement System	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Social Security System	-	-	-	-	-	-	-	-
Unemployment Compensation	-	-	-	-	-	-	-	-
Deficit in Operations in Prior Years	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Appropriations	\$ 18,513	\$ 18,513	\$ 704	\$ -	\$ 17,809	\$ -	\$ -	-

VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY OPERATING FUND
SCHEDULE OF FUND BALANCE
YEAR ENDED DECEMBER 31, 2017

Description	Balance December 31, 2016	Increased by			Decreased by Fund Balance Anticipated	Balance December 31, 2017
		Bond/BAN Premiums	Results of Current Year Operations	Other Cash Receipts		
Fund Balance	\$ 27,450	\$ -	\$ 10,003	\$ -	\$ -	\$ 37,453

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY CAPITAL FUND
 COMPARATIVE BALANCE SHEET (REGULATORY BASIS)

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Cash - Operating Account	\$ 15,716	\$ 19,710
Interfund Receivable - Current Fund	69,948	69,948
Fixed Capital	1,125,622	1,125,622
Fixed Capital Authorized & Uncompleted	65,280	65,280
Total Assets	<u>\$ 1,276,566</u>	<u>\$ 1,280,560</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Interfund Payable - General Capital Fund	\$ 70,000	\$ 41,994
Other Liabilities and Reserves:		
Capital Improvement Fund	-	18,000
Reserve for Amortization	1,125,622	1,125,622
Reserve for Deferred Amortization	65,280	65,280
	<u>1,190,902</u>	<u>1,208,902</u>
Improvement Authorizations:		
Funded	14,000	28,006
Unfunded	1,658	1,658
	<u>15,658</u>	<u>29,664</u>
Fund Balance	<u>6</u>	<u>-</u>
Total Liabilities and Reserves	<u>\$ 1,276,566</u>	<u>\$ 1,280,560</u>

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF CASH
 YEAR ENDED DECEMBER 31, 2017

Cash Balance, December 31, 2016		\$	19,710
Receipts:			
Capital Improvement Fund	\$	2,000	
Serial Bond Proceeds		-	
Bond/BAN Premiums		-	
Miscellaneous		6	
Due to Swimming Pool Utility Operating Fund:			
Interest Earned		59	
			<u>2,065</u>
			21,775
Disbursements:			
Improvement Authorizations	\$	6,000	
Contracts Payable		-	
Reserve for Preliminary Plan Expenses		-	
Bond Anticipation Notes		-	
Due to Swimming Pool Utility Operating Fund:			
Interest Earned		59	
			<u>6,059</u>
Cash Balance, December 31, 2017		\$	<u><u>15,716</u></u>

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF INTERFUND RECEIVABLE
 YEAR ENDED DECEMBER 31, 2017

Balance, December 31, 2016		\$	69,948
Increased by:			
Cash Disbursements	<u>-</u>		<u>-</u>
			69,948
Decreased by:			
Cash Receipts	<u>-</u>		<u>-</u>
Balance, December 31, 2017		\$	<u><u>69,948</u></u>

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL
 YEAR ENDED DECEMBER 31, 2017

Description	Balance December 31, 2016	Transferred From Fixed Capital Authorized & Uncompleted	Adjustments	Cancellations	Balance December 31, 2017
Unallocated	\$ 1,125,622	\$ -	\$ -	\$ -	\$ 1,125,622
				Reserve for Amortization	\$ 1,125,622
				Serial Bonds Payable	-
					<u>\$ 1,125,622</u>

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
 YEAR ENDED DECEMBER 31, 2017

Description	Balance December 31, 2016	Authorized	Transferred to Fixed Capital	Transferred to Deferred Charge	Cancellations	Balance December 31, 2017
#02-03 Various Pool Improvements	\$ 142	\$ -	\$ -	\$ -	\$ -	\$ 142
#06-05 Various Pool Improvements	1,516	-	-	-	-	1,516
#13	63,622	-	-	-	-	63,622
	<u>\$ 65,280</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,280</u>
Reserve for Deferred Amortization						\$ 65,280
Bond Anticipation Notes Payable						-
Bonds & Notes Authorized but not Issued						-
						<u>\$ 65,280</u>

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF INTERFUND PAYABLE
 YEAR ENDED DECEMBER 31, 2017

Balance, December 31, 2016		\$	41,994
Increased by:			
Interest Due To Swimming Pool Utility Operating Fund	59		
Paid by Current on behalf of Swimming Pool Capital	<u>28,006</u>		
			<u>28,065</u>
			70,059
Decreased by:			
Remitted to Swimming Pool Utility Operating Fund	<u>59</u>		
			<u>59</u>
Balance, December 31, 2017		\$	<u>70,000</u>

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND
 YEAR ENDED DECEMBER 31, 2017

Description	Balance December 31, 2016	Swimming Pool Operating Fund Appropriation	Used to Finance Authorizations	Used To Finance Preliminary Plan Expenses	Cancelled Funded Authorizations	Balance December 31, 2017
Capital Improvement Fund	\$ 18,000	\$ 2,000	\$ 20,000	\$ -	\$ -	\$ -

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR AMORTIZATION
 YEAR ENDED DECEMBER 31, 2017

Description	Balance December 31, 2016	Transferred From Fixed Capital Authorized & Uncompleted	Serial Bond Principal Payments	Cancellations	Balance December 31, 2017
Unallocated	\$ 1,125,622	\$ -	\$ -	\$ -	\$ 1,125,622

SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION
 YEAR ENDED DECEMBER 31, 2017

Description	Balance December 31, 2016	BAN Paydowns	Adjustments	Cancellations	Balance December 31, 2017
#02-03 Various Pool Improvements	\$ 142	\$ -	\$ -	\$ -	\$ 142
#06-05 Various Pool Improvements	1,516	-	-	-	1,516
#13	63,622	-	-	-	63,622
	<u>\$ 65,280</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,280</u>

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
 YEAR ENDED DECEMBER 31, 2017

Description	Authorized									
	Balance - January 1, 2017		Capital Improvement Fund	Capital Surplus	Bonds & Notes	Expended	Adjustments	Cancellations	Balance - December 31, 2017	
	Funded	Unfunded							Funded	Unfunded
#02-03 Various Pool Improvements	\$ -	\$ 142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142
#06-05 Various Pool Improvements	-	1,516	-	-	-	-	-	-	-	1,516
#15-10 Various Pool Improvements	28,006	-	-	-	-	28,006	-	-	-	-
#17-05 Installation of Pool Slide	-	-	20,000	-	-	6,000	-	-	14,000	-
	<u>\$ 28,006</u>	<u>\$ 1,658</u>	<u>\$ 20,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,006</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,000</u>	<u>\$ 1,658</u>

VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2017

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2016	Increased	Decreased	Budget Appropriation Paydowns	Paid With Capital Cash	Serial Bonds Issued	Balance December 31, 2017
None												

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF SERIAL BONDS PAYABLE
 YEAR ENDED DECEMBER 31, 2017

<u>Date of Issue - Purpose</u>	<u>Total Amount of Issue</u>	<u>Balance December 31, 2016</u>	<u>Issued In 2017</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2017</u>
None					

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF FUND BALANCE
 YEAR ENDED DECEMBER 31, 2017

Description	Balance December 31, 2016	Increased by			Decreased by Fund Balance Anticipated	Balance December 31, 2017
		Bond Premium	Accrued Interest	Other Cash Receipts		
Fund Balance	\$ -	\$ -	\$ -	\$ 6	\$ -	\$ 6

VILLAGE OF RIDGEFIELD PARK
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
 YEAR ENDED DECEMBER 31, 2017

<u>Improvement Description</u>	<u>Balance December 31, 2016</u>	<u>Authorized</u>	<u>BANs Issued</u>	<u>Bonds Issued</u>	<u>Cancellations/ Adjustments</u>	<u>Balance December 31, 2017</u>
None						

VILLAGE OF RIDGEFIELD PARK
 GENERAL FIXED ASSET ACCOUNT GROUP
 COMPARATIVE BALANCE SHEET (REGULATORY BASIS)

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Land	\$ 34,337,500	\$ 34,337,500
Land Improvements	1,667,317	1,667,317
Buildings & Improvements	4,861,875	4,861,875
Equipment	1,484,371	1,387,882
Vehicles	7,623,904	7,543,326
	<u>\$ 49,974,967</u>	<u>\$ 49,797,900</u>
<u>FUND BALANCE</u>		
Reserve for Investment in		
General Fixed Assets	<u>\$ 49,974,967</u>	<u>\$ 49,797,900</u>
	-	-

VILLAGE OF RIDGEFIELD PARK
GENERAL FIXED ASSET ACCOUNT GROUP
SCHEDULE OF CHANGES IN RESERVE FOR GENERAL FIXED ASSETS

	Balance December 31, 2016	Additions	Retirements	Adjustments	Balance December 31, 2017
Land	\$ 34,337,500	\$ -	\$ -	\$ -	\$ 34,337,500
Land Improvements	1,667,317	-	-	-	1,667,317
Buildings & Improvements	4,861,875	-	-	-	4,861,875
Equipment	1,387,882	96,489	-	-	1,484,371
Vehicles	7,543,326	80,578	-	-	7,623,904
	<u>\$ 49,797,900</u>	<u>\$ 177,067</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,974,967</u>

VILLAGE OF RIDGEFIELD PARK
NJ Comprehensive Annual Financial Report
Single Audit Section

245 Union Street
Lodi, New Jersey 07644
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Facsimile 973.779.6891

Independent Auditors' Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements (*regulatory basis*) of the various funds and account group of the Village of Ridgefield Park, in the County of Bergen (the "Village") as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated June 30, 2018, which was adverse due to the financial statements being prepared in conformity with the New Jersey regulatory basis of accounting as prescribed by the Division which is a basis of accounting other than accounting principles generally accepted in the United States. In addition, our report on the financial statements (*regulatory basis*) was modified on the regulatory basis of accounting because of the presentation of the unaudited LOSAP Trust Fund financial statements.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Independent Auditors' Report (Continued)

Compliance and Other Matters

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

We also noted certain matters that are not required to be reported under *Government Auditing Standards* that we reported to management of the Village of Ridgefield Park in the section of this report of audit entitled; "General Comments and Recommendations Section".

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

DI MARIA & DI MARIA LLP
Accountants and Consultants

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

June 30, 2018

VILLAGE OF RIDGEFIELD PARK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2017

Log of Federal Domestic Assistance Program	Federal C.F.D.A. Number	State Aid/Grant Program Titles	State Project Number	Award Amount	Grant Period		Balance December 31, 2016	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts Receivable)	Deferred	Due to
					From	To							December 31, 2017	Revenue December 31, 2017	Grantor at December 31, 2017
NOT APPLICABLE															

VILLAGE OF RIDGEFIELD PARK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2017

State Grantor / Program Title	Grant or State Project Number	Award Amount	Grant Period		Balance December 31, 2016	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts Receivable)	Deferred	Due to
			From	To							December 31, 2017	Revenue December 31, 2017	Grantor at December 31, 2017

NOT APPLICABLE

VILLAGE OF RIDGEFIELD PARK
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2017

Note 1 - General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Village of Ridgefield Park, County of Bergen, State of New Jersey. The Village of Ridgefield Park is defined in Note 1 to the basic financial statements. All federal and state awards received directly from federal and state 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 of expenditures of awards and financial assistance are 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 further described in Note 2 to the basic financial statements. The information in these schedules are presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

VILLAGE OF RIDGEFIELD PARK
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2017

Note 3 - Relationship to General-Purpose Financial Statements

Organization

The Village of Ridgefield Park, New Jersey is the prime sponsor and recipient of various federal and state grant funds. The Village has delegated the general administration of grant programs and the reporting function to the Village Treasurer. Substantially all grant and program cash funds are commingled with the Village's other funds, although each grant is accounted for separately within the Village's financial records. The Village Treasurer's office performs accounting functions for all grants.

Basis of Accounting

The Village's grants are presented on the modified accrual basis of accounting utilizing the following methods:

Current Fund Grants -

In accordance with a directive from the State Department of Community Affairs, Division of Local Government Services, all grant revenues and expenditures are fully realized within the current fund budget and corresponding receivables and spending reserves are recorded to account for grant activity.

Trust Fund and Capital Fund Grants -

In accordance with accounting principles prescribed by the State of New Jersey, grant receivables are offset with grant spending reserves.

Local Contributions

Local matching contributions are raised in the current fund budget. The percentage of matching contributions varies with each program. Local and state shares of grants are reflected separately on the Schedule of State Financial Assistance.

Expenditures

Expenditures, as reported on the accompanying schedules of federal and state grants, reflect actual cash disbursements charged directly to a grant program and, in certain instances, do not include allocated expenses or accrued expenses. Differences between budget and actual cash disbursements, as well as differences between budget revenues and actual cash receipts, are transferred to current fund balance when the grant is closed out.

Expenditures per Financial Reports

Expenditures, as reported on the accompanying schedules of federal and state grants, reflect the sum of all expenditures including allocated expenses and accrued expenses reported to the grant funding agency from January 1, 2017 to December 31, 2017.

VILLAGE OF RIDGEFIELD PARK
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2017

Note 4 - 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 years.

Note 5 - Federal and State Loans Outstanding

The Village's federal and state loans outstanding at of December 31, 2017 are as follows:

N.J.E.I.T Trust & Fund Loans - Sewer Overflow Projects	\$244,357
Green Trust Loans - Various Park Improvements	<u>\$371,098</u>
Total	<u>\$615,455</u>

Note 6 - Contingencies

Each of the grantor agencies reserve the right to conduct additional audits of the Village's grant programs for economy, efficiency and program results.

VILLAGE OF RIDGEFIELD PARK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2017

Section I -- Summary of Auditors' Results

Financial Statements

A) Type of auditors' report issued:	<u>Adverse - GAAP; Qualified - Regulatory</u>	
B) Internal control over financial reporting:		
1. Material weakness(es) identified?	_____ yes	_____ <u>X</u> no
2. Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ yes	_____ <u>X</u> no
C) Noncompliance material to general-purpose financial statements noted?	_____ yes	_____ <u>X</u> no

VILLAGE OF RIDGEFIELD PARK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2017

Section I -- Summary of Auditors' Results (Continued)

Federal Awards

NOT APPLICABLE - EXPENDITURES UNDER \$750,000

A) Internal control over major programs:

- | | | |
|--|-----------|----------|
| 1. Material weakness(es) identified? | _____ yes | _____ no |
| 2. Significant deficiency(ies) identified not
considered to be material weakness(es)? | _____ yes | _____ no |

B) Type of auditors' report issued on compliance
for major programs:

C) Any audit findings disclosed that are required
to be reported in accordance with 2 CFR section
200.516(a) section .510(a)?

_____ yes _____ no

D) Identification of major programs:

CFDA Number(s)

Name of Federal Program or Cluster

_____	_____
_____	_____
_____	_____

E) Dollar threshold used to distinguish between
type A and type B programs:

F) Auditee qualified as low-risk auditee? _____ yes _____ no

VILLAGE OF RIDGEFIELD PARK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2017

Section I -- Summary of Auditors' Results (Continued)

State Awards

***NOT APPLICABLE - EXPENDITURES UNDER \$750,000**

A) Internal control over major programs:

- | | | |
|---|-----------|----------|
| 1. Material weakness(es) identified? | _____ yes | _____ no |
| 2. Significant deficiency(ies) identified not considered to be material weakness(es)? | _____ yes | _____ no |

B) Type of auditors' report issued on compliance for major programs:

C) Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08?

_____ yes _____ no

D) Identification of major programs:

Program GMIS Number(s)

Name of State Program

_____	_____
_____	_____
_____	_____

E) Dollar threshold used to distinguish between type A and type B programs:

F) Auditee qualified as low-risk auditee? _____ yes _____ no

VILLAGE OF RIDGEFIELD PARK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2017

Section II -- Financial Statement Findings

None

VILLAGE OF RIDGEFIELD PARK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2017

Section III -- Federal and State Award Findings and Questioned Costs

Current Year

Federal Awards:

There were no findings or questioned costs identified.

State Awards:

There were no findings or questioned costs identified.

Prior Year

Federal Awards:

There were no prior year findings or questioned costs.

State Awards:

There were no prior year findings or questioned costs.

VILLAGE OF RIDGEFIELD PARK
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2017

Not Applicable - None in 2016

VILLAGE OF RIDGEFIELD PARK

NJ Comprehensive Annual Financial Report

General Comments and Recommendations Section

VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2017

Cash Cycle

Ref.

None

VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2017

Revenues/Receipts Cycle

Ref.

Not all fees charged by the Village were established by ordinance.

#1.

VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2017

Expenditures/Disbursements Cycle

Ref.

There were instances of revenue items were contra-ed back to budget appropriations as refunds.

#2.

There were instances whereby purchase orders were not utilized in conjunction with (prior to) the ordering of goods or services.

#6.

VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2017

Fixed Assets

Ref.

None

VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2017

<u>Payroll Cycle</u>	<u>Ref.</u>
Payments were made to supervisors/department heads for overtime hours (at straight time rate).	#11.
Comp time was utilized by a department head.	#12.
Not all salary, wage and compensation increases were made in accordance with N.J.S.A. 40A:9-165.	#13.

VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2017

<u>Other Significant Matters</u>	<u>Ref.</u>
The Village has mortgages receivable from affiliated volunteer fire companies, which are fully reserves, however, are not permitted by Local Finance Statutes.	#3.
Professional service appointing resolutions did not contain all the elements as required by the Local Public Contracts Law.	#10.
There are various excess escrow balances on hand.	#4.
Not all Trust Fund reserves were approved dedication by riders.	#5.
There are various reserves in the General Capital Fund which require cancellation.	#7.
Trust escrows were not deposited into interest bearing accounts.	#8.

VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2017

Swimming Pool Utility

Ref.

It is suggested that rate increases be implemented as early as possible in the fiscal year in order to maximize revenue collections, and keep rates consistent throughout the fiscal year. N/A

The swimming pool utility budget appropriations were inadequate for operations. #9.

VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2017

Recommendations

1. That all fees charged by the Village, i.e. recreation, swim pool, etc., be appropriately established by ordinance.
2. That only refunds of current expenditures be applied as budget off-sets.
3. That the mortgages held by the Village be cleared of record.*
4. That excess escrow balances be reviewed and cleared of record.
5. That the trust fund be utilized only for approved dedication by rider purposes; all others should be cleared of record.
6. That purchase orders be issued in conjunction with the ordering of goods or services.*
7. That various reserves in the general capital fund be reviewed and cleared of record.*
***Corrective action has been taken on this recommendation as of delivery of this report.*
8. That trust escrows be deposited into interest bearing accounts.*
***Corrective action has been taken on this recommendation as of delivery of this report.*
9. That future swimming pool utility budgets be prepared with adequate appropriation amounts.
***Corrective action has been taken on this recommendation as of delivery of this report.*
10. That all professional service appointing resolutions contain the necessary Local Public Contracts Law provisions.
***Corrective action has been taken on this recommendation as of delivery of this report.*
11. That payments to supervisors/department heads for overtime hours be discontinued, and their respective base salaries be appropriately adjusted.
12. That the practice of utilizing comp time to supervisors/department heads be discontinued.
13. That salary, wage and compensation increases be made in compliance with N.J.S.A. 40A:9-165.

VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2017

Status of Prior Years' Recommendations

A review was made of all prior year's recommendations, and corrective action was taken on all with the exception of those denoted with an asterisk.

The synopsis of this report, together with the recommendations must be published as required by statute. We wish to express our appreciation of the assistance and courtesies extended by the Municipal Officials during the course of the audit.

DI MARIA & DI MARIA LLP
Accountants and Consultants

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

June 30, 2018