

REPORT OF AUDIT

VILLAGE OF RIDGEFIELD PARK

COUNTY OF BERGEN

DECEMBER 31, 2023

VILLAGE OF RIDGEFIELD PARK

TABLE OF CONTENTS

PART I

| <u>Exhibit</u> | | <u>Page</u> |
|----------------|---|-------------|
| | Independent Auditor's Report | 1 |
| | <u>CURRENT FUND</u> | |
| A | Comparative Balance Sheet - Regulatory Basis | 5 |
| A-1 | Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis | 7 |
| A-2 | Statement of Revenues - Regulatory Basis | 9 |
| A-3 | Statement of Expenditures - Regulatory Basis | 12 |
| | <u>TRUST FUND</u> | |
| B | Comparative Balance Sheet - Regulatory Basis | 22 |
| | <u>GENERAL CAPITAL FUND</u> | |
| C | Comparative Balance Sheet - Regulatory Basis | 24 |
| C-1 | Schedule of Fund Balance - Regulatory Basis | 25 |
| | <u>SWIMMING POOL UTILITY FUND</u> | |
| D | Comparative Balance Sheet - Regulatory Basis | 26 |
| D-1 | Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis | 27 |
| D-2 | Comparative Statement of Fund Balance - Regulatory Basis | 28 |
| | <u>GENERAL FIXED ASSETS</u> | |
| E | Comparative Statement of General Fixed Assets - Regulatory Basis | 29 |
| | <u>PUBLIC ASSISTANCE FUND</u> | |
| F | Comparative Balance Sheet - Regulatory Basis | 30 |
| | Notes to Financial Statements Year Ended December 31, 2023 | 31 |
| | Supplementary Data | 69 |
| | <u>CURRENT FUND</u> | |
| A-4 | Schedule of Cash - Collector - Treasurer | 77 |
| A-5 | Schedule of Cash - Change Fund | 78 |
| A-6 | Schedule of Cash - Petty Cash | 78 |
| A-7 | Schedule of Amount Due From State of New Jersey for Senior Citizens' and Veterans' Deductions - CH.73 P.L. 1976 | 79 |
| A-8 | Schedule of Taxes Receivable and Analysis of Property Tax Levy | 80 |
| A-9 | Schedule of Tax Title Liens | 81 |

| <u>Exhibit</u> | | <u>Page</u> |
|---|---|-------------|
| <u>CURRENT FUND, (continued)</u> | | |
| A-10 | Schedule of Property Acquired for Taxes Assessed Valuation | 81 |
| A-11 | Schedule of Revenue Accounts Receivable | 82 |
| A-12 | Schedule of Interfunds | 83 |
| A-13 | Schedule of Appropriation Reserves | 84 |
| A-14 | Schedule of Encumbrances Payable | 87 |
| A-15 | Schedule of Accounts Payable | 87 |
| A-16 | Schedule of Prepaid Taxes | 88 |
| A-17 | Schedule of Local District School Tax Payable | 89 |
| A-18 | Schedule of County Taxes Payable | 90 |
| A-19 | Schedule of Various Cash Liabilities and Reserves | 91 |
| A-20 | Schedule of Grants Receivable - Federal and State Grant Fund | 92 |
| A-21 | Schedule of Appropriated Reserves for Grants - Federal and State Grant Fund | 93 |
| A-22 | Schedule of Unappropriated Reserves for Grants - Federal and State Grant Fund | 94 |
| A-23 | Schedule of Interfund Current Fund | 95 |
| A-24 | Schedule of Interfund General Capital Fund | 95 |
| <u>TRUST FUND</u> | | |
| B-1 | Schedule of Cash | 96 |
| B-2 | Reserve for Animal Control Expenditures | 97 |
| B-3 | Schedule of Due to State Department of Health | 98 |
| B-4 | Schedule of Interfund - Current Fund | 99 |
| B-5 | Schedule of Other Trust Funds | 100 |
| B-6 | Statement of Net Payroll and Deductions Payable | 101 |
| B-7 | Statement of Net Assets Available for Benefits | 102 |
| <u>GENERAL CAPITAL FUND</u> | | |
| C-2 | Schedule of General Capital Cash - Treasurer | 103 |
| C-3 | Analysis of General Capital Cash | 104 |
| C-4 | Schedule of Various Grants Receivable | 105 |
| C-5 | Schedule of Deferred Charges to Future Taxation - Funded | 106 |
| C-6 | Schedule of Deferred Charges to Future Taxation - Unfunded | 107 |
| C-7 | Schedule of General Serial Bonds Payable | 108 |
| C-8 | Schedule of Bond Anticipation Notes | 109 |
| C-9 | Schedule of Loan Payable - Green Acres Loan | 110 |
| C-10 | Schedule of Improvement Authorizations | 111 |
| C-11 | Schedule of Capital Improvement Fund | 112 |
| C-12 | Schedule of Various Reserves | 113 |
| C-13 | Schedule of Interfunds | 114 |
| C-14 | Schedule of Bonds and Notes Authorized But Not Issued | 115 |

SWIMMING POOL CAPITAL FUND

| | | |
|------|---|-----|
| D-3 | Schedule of Cash | 116 |
| D-4 | Schedule of Swimming Pool Utility Capital Cash | 117 |
| D-5 | Schedule of Fixed Capital | 118 |
| D-6 | Schedule of Fixed Capital Authorized and Uncompleted | 119 |
| D-7 | Schedule of Improvement Authorizations | 120 |
| D-8 | Schedule of Reserve for Amortization | 121 |
| D-9 | Schedule of Deferred Reserve for Amortization | 122 |
| D-10 | Schedule of Interfunds - Swimming Pool Operating Fund | 123 |
| D-11 | Schedule of Interfunds - Swimming Pool Capital Fund | 124 |
| D-12 | Schedule of Reserve for Capital Outlay | 125 |
| D-13 | Schedule of 2022 Appropriation Reserves | 126 |
| D-14 | Schedule of Reserve for Encumbrances | 127 |

PUBLIC ASSISTANCE TRUST FUND

| | | |
|-----|--|-----|
| F-1 | Schedule of Cash - Treasurer | 128 |
| F-2 | Schedule of Public Assistance Cash and Reconciliation Per N.J.S.A. 40A:5-5 | 129 |
| F-3 | Schedule of Public Assistance Cash and Reconciliation | 130 |
| F-4 | Schedule of Revenues - Cash Basis | 131 |
| F-5 | Schedule of Expenditures - Cash Basis | 131 |

PART II

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

132

| | |
|---|-----|
| General Comments | 134 |
| Comments | 137 |
| Recommendations | 137 |
| Status of Prior Year Audit Findings/Recommendations | 138 |

VILLAGE OF RIDGEFIELD PARK

PART I

REPORT OF AUDIT ON FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2023



STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, PSA
ROBERT C. McNINCH, CPA, CFE, PSA
KEVIN REEVES, CPA, PSA

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-6631
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Village Committee
Village of Ridgefield Park
Ridgefield Park, New Jersey 07660

Report on the Financial Statements

Adverse Opinion on U.S. Generally Accepted Accounting Principles

We have audited the accompanying balance sheets – regulatory basis of the various funds and account group of the Village of Ridgefield Park in the County of Bergen, as of December 31, 2023 and 2022, the related statement of operations and changes in fund balance – regulatory basis for the years then ended, and the related statement of revenues -regulatory basis and the statement of expenditures – regulatory basis of the various funds for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

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 accompanying financial statements referred to above do not present fairly the financial position of each fund of the Village of Ridgefield Park as of December 31, 2023 and 2022, or changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") and Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Ridgefield Park, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion.



The Honorable Mayor and
Members of the Village Committee
Page 2.

As described in Note 1 of the financial statements, the financial statements are prepared by the Village of Ridgefield Park on the basis of the financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey.

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

Basis for Qualified Opinion on Regulatory Basis Accounting Principles

As described in Note 13 of the financial statement, the Village participates in a Length of Service Award Program for its volunteer fire and rescue personnel. The amount reflected in the trust fund statements of \$3,861,664.19 and \$3,361,020.35 for 2023 and 2022, respectively, were not audited and, therefore, we express no opinion on the LOSAP program.

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 Accounting Principles*” paragraph, the financial statements referred to above, present fairly, in all material respects, the regulatory basis balances sheets and account group as of December 31, 2023 and 2022, the regulatory basis statement of operations for the year then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2023 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Ridgefield Park’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

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

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

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Ridgefield Park's basic financial statements. The supplementary information listed in the table of contents and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Honorable Mayor and
Members of the Village Committee
Page 4.

The supplementary information listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the basic financial statements and accordingly, we do not express an opinion or any form of assurance thereon.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 15, 2024 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 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.

Paul J. Cuva
Paul J. Cuva, C.P.A.
Registered Municipal Accountant
No. 394

Wielkotz & Company, LLC
WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

August 15, 2024

Village of Ridgefield Park, N.J.

Comparative Balance Sheet - Regulatory Basis

Current Fund

December 31,

| <u>Assets</u> | <u>Ref.</u> | <u>2023</u> | <u>2022</u> |
|--|-------------|----------------------|----------------------|
| Current Fund: | | | |
| Cash | A-4 | 21,554,508.75 | 20,269,245.27 |
| Change Fund | A-5 | 225.00 | 225.00 |
| Petty Cash | A-6 | 150.00 | 150.00 |
| Due from State of New Jersey: | | | |
| Senior Citizen and Veteran Deductions | A-7 | 916.44 | 416.44 |
| | | <u>21,555,800.19</u> | <u>20,270,036.71</u> |
| Receivables and Other Assets with Full Reserves: | | | |
| Delinquent Taxes Receivable | A-8 | 694,274.71 | 607,083.41 |
| Tax Title Liens | A-9 | 2,921.79 | 13,368.83 |
| Property Acquired for Taxes - | | | |
| Assessed Valuation | A-10 | 135,040.00 | 135,040.00 |
| Revenue Accounts Receivable | A-11 | 12,583.37 | 11,571.21 |
| Due from: | | | |
| Other Trust Fund - General | A-12 | 25,439.22 | 44,457.82 |
| Other Trust - Escrow | A-12 | 11.83 | 128.42 |
| Other Trust - Payroll | A-12 | 47,570.23 | |
| Other Trust - Comm Dev. | A-12 | 1.85 | 37.63 |
| Animal Control Trust Fund | A-12 | 902.30 | 5,836.29 |
| General Capital Fund | A-12 | 704,979.34 | 83,596.39 |
| Swimming Pool Utility Operating Fund | A-12 | 74,444.15 | 15,958.86 |
| Swimming Pool Utility Operating Fund | A-12 | 981.95 | |
| Public Assistance Trust Fund | A-12 | 181.84 | 82.61 |
| | | <u>1,699,332.58</u> | <u>917,161.47</u> |
| | | <u>23,255,132.77</u> | <u>21,187,198.18</u> |
| Federal and State Grant Fund: | | | |
| Cash | A-4 | 195,413.70 | 829,254.53 |
| Grants Receivable | A-20 | 11,202.00 | 86,202.00 |
| Interfund - General Capital Fund | A-24 | 71,000.00 | |
| | | <u>277,615.70</u> | <u>915,456.53</u> |
| | | <u>23,532,748.47</u> | <u>22,102,654.71</u> |

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

Village of Ridgefield Park, N.J.

Exhibit A

Page 2 of 2

Comparative Balance Sheet - Regulatory Basis

| Current Fund | | Ref. | 2023 | 2022 |
|---|----------|---------------|---------------|-------------|
| December 31, | | | | |
| Liabilities, Reserves and Fund Balance | | | | |
| Current Fund: | | | | |
| Appropriation Reserves | A-3/A-13 | 1,909,572.32 | 1,534,946.33 | |
| Due to: | | | | |
| Other Trust - Payroll | A-12 | 45,070.76 | | |
| Encumbrances Payable | A-14 | 450,523.16 | 198,686.51 | |
| Accounts Payable | A-15 | 95,333.53 | 83,404.28 | |
| Prepaid Taxes | A-16 | 330,962.28 | 222,379.32 | |
| Local School Tax Payable | A-17 | 5,092,127.80 | 4,857,888.32 | |
| County Tax Payable | A-18 | 25,753.70 | 16,209.88 | |
| Due to State of New Jersey: | | | | |
| Construction Code Surcharge | A-19 | 4,636.00 | 3,387.00 | |
| Marriage License Surcharge | A-19 | 500.00 | 25.00 | |
| Advanced Revenue - 30 Cross RP-Urban Renewal | A-19 | 500,000.00 | | |
| Reserve for: | | | | |
| Sale of Municipal Assets | A-19 | 3,047,958.57 | 3,962,958.57 | |
| Municipal Relief Fund | A-19 | 126,901.09 | 63,463.88 | |
| | | <hr/> | <hr/> | |
| | | 11,584,268.45 | 10,988,419.85 | |
| Reserve for Receivables | Contra | 1,699,332.58 | 917,161.47 | |
| Fund Balance | A-1 | <hr/> | <hr/> | |
| | | 9,971,531.74 | 9,281,616.86 | |
| | | <hr/> | <hr/> | |
| | | 23,255,132.77 | 21,187,198.18 | |
| Federal and State Grant Fund: | | | | |
| Appropriated Reserve for Grants | A-21 | 147,881.02 | 179,794.42 | |
| Unappropriated Reserve for Grants | A-22 | 129,734.68 | 735,662.11 | |
| | | <hr/> | <hr/> | |
| | | 277,615.70 | 915,456.53 | |
| | | <hr/> | <hr/> | |
| | | 23,532,748.47 | 22,102,654.71 | |

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

Village of Ridgefield Park, N.J.

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis

Current Fund

Year Ended December 31,

| | <u>Ref.</u> | <u>2023</u> | <u>2022</u> |
|--|-------------|----------------------|----------------------|
| Revenues and Other Income: | | | |
| Fund Balance Utilized | A-2 | 2,790,000.00 | 1,365,000.00 |
| Miscellaneous Revenue Anticipated | A-2 | 4,378,396.24 | 4,136,658.36 |
| Receipts from Delinquent Taxes | A-2 | 605,724.47 | 304,803.41 |
| Receipts from Current Taxes | A-2 | 50,538,589.41 | 49,653,015.26 |
| Non-Budget Revenue | A-2 | 2,045,852.66 | 781,948.93 |
| Other Credits to Income: | | | |
| Interfunds Returned | A-12 | 150,098.02 | 88,523.56 |
| Statutory Excess in Animal Control Trust Fund | A-12 | 253.20 | 5,139.60 |
| Canceled Grants Reserves | A-12 | 17,705.27 | |
| Unexpended Balance of Appropriation Reserves | A-13 | <u>1,362,319.57</u> | <u>1,866,877.88</u> |
| Total Revenues and Other Income | | <u>61,888,938.84</u> | <u>58,201,967.00</u> |
| Expenditures: | | | |
| Budget and Emergency Appropriations: | | | |
| Operations: | | | |
| Salaries and Wages | A-3 | 9,951,392.76 | 9,676,692.33 |
| Other Expenses | A-3 | 10,742,780.47 | 9,906,650.29 |
| Capital Improvement Fund | A-3 | 784,000.00 | 250,000.00 |
| Municipal Debt Service | A-3 | 858,891.82 | 739,014.19 |
| Deferred Charges and Statutory Expenditures - | | | |
| Municipal | A-3 | 2,379,745.71 | 2,344,590.43 |
| Refund of Prior Year's Revenue | A-4 | 1,300.00 | 18,401.00 |
| Interfund Advances | A-12 | 854,512.71 | 150,098.02 |
| Canceled Grants Receivable | A-12 | 75,000.00 | |
| Local District School Tax | A-17 | 28,405,376.00 | 27,936,897.00 |
| County Taxes including Added Taxes | A-18 | <u>4,356,024.49</u> | <u>4,000,202.97</u> |
| Total Expenditures | | <u>58,409,023.96</u> | <u>55,022,546.23</u> |

Village of Ridgefield Park, N.J.

Exhibit A-1
Page 2 of 2

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis

Current Fund

Year Ended December 31,

| | <u>Ref.</u> | <u>2023</u> | <u>2022</u> |
|---|-------------|---------------------|---------------------|
| Excess (Deficit) Revenue Over Expenditures | | 3,479,914.88 | 3,179,420.77 |
| Adjustment to Income Before Fund Balance - Expenditures | | | |
| Included above Which are by Statute Deferred | | | |
| Charges to Budget of Succeeding Year | | <hr/> | <hr/> |
| Statutory Excess to Fund Balance | | 3,479,914.88 | 3,179,420.77 |
| Fund Balance, January 1, | A | <u>9,281,616.86</u> | <u>7,467,196.09</u> |
| | | 12,761,531.74 | 10,646,616.86 |
| Decreased by: | | | |
| Fund Balance Utilized as Budget Revenue | | <u>2,790,000.00</u> | <u>1,365,000.00</u> |
| Fund Balance, December 31, | A | <u>9,971,531.74</u> | <u>9,281,616.86</u> |

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2023

| | Ref. | Budget | Realized | Excess or (Deficit) |
|---|---------|----------------------|----------------------|------------------------|
| Fund Balance Anticipated | A-1 | <u>2,790,000.00</u> | <u>2,790,000.00</u> | |
| Miscellaneous Revenues: | | | | |
| Fees and Permits | A-2 | 55,000.00 | 88,658.00 | 33,658.00 |
| Fines and Costs: | | | | |
| Municipal Court | A-11 | 142,000.00 | 160,061.91 | 18,061.91 |
| Interest and Costs on Taxes | A-4 | 100,000.00 | 154,300.19 | 54,300.19 |
| Parking Meters | A-11 | 15,000.00 | 36,643.47 | 21,643.47 |
| Energy Receipts Tax | A-11 | 1,225,035.00 | 1,225,034.74 | (0.26) |
| Uniform Construction Code Fees | A-11 | 250,000.00 | 522,068.20 | 272,068.20 |
| Municipal Relief Fund | A-19 | 63,464.00 | 63,463.88 | (0.12) |
| Public and Private Revenues: | | | | |
| Body Armor Grant | A-20 | 4,331.13 | 4,331.13 | |
| Clean Communities | A-20 | 22,053.44 | 22,053.44 | |
| Recycling Tonnage Grant | A-20 | 18,978.21 | 18,978.21 | |
| COVID Vaccine Grant | A-20 | 1,527.72 | 1,527.72 | |
| Municipal Alliance on Alcoholism and Drug Abuse | A-20 | 611.90 | 611.90 | |
| Bergen County Sustainability & Recycling Program | A-20 | 40,000.00 | 40,000.00 | |
| National Opioid Settlement | A-20 | 12,995.20 | 12,995.20 | |
| Other Special Items: | | | | |
| American Rescue Plan | A-11 | 675,164.71 | 675,164.51 | (0.20) |
| Uniform Fire Safety Act | A-11 | 19,000.00 | 25,108.80 | 6,108.80 |
| Cell Phone Tower Leases | A-11 | 47,000.00 | 56,924.52 | 9,924.52 |
| Sale of Municipal Assets | A-19 | 915,000.00 | 915,000.00 | |
| Hotel Occupancy Fees | A-11 | 99,000.00 | 232,438.80 | 133,438.80 |
| Cable Television Franchise Fees | A-11 | <u>130,000.00</u> | <u>123,031.62</u> | <u>(6,968.38)</u> |
| Total Miscellaneous Revenues | A-1 | 3,836,161.31 | 4,378,396.24 | 542,234.93 |
| Receipts from Delinquent Taxes | A-1/A-2 | <u>340,000.00</u> | <u>605,724.47</u> | <u>265,724.47</u> |
| Subtotal General Revenues | | <u>6,966,161.31</u> | <u>7,774,120.71</u> | <u>807,959.40</u> |
| Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes | | 17,849,364.79 | 17,875,904.08 | 26,539.29 |
| Minimum Library Tax | | 626,284.84 | 626,284.84 | |
| Total Amount to be Raised by Taxes for Support of Budget | A-2 | <u>18,475,649.63</u> | <u>18,502,188.92</u> | <u>26,539.29</u> |
| Budget Totals | | 25,441,810.94 | 26,276,309.63 | 834,498.69 |
| Non-Budget Revenue | A-1/A-2 | | 2,045,852.66 | 2,045,852.66 |
| | | <u>25,441,810.94</u> | <u>28,322,162.29</u> | <u>2,880,351.35</u> |
| | A-3 | | | |

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2023

Analysis of Realized Revenues

| | <u>Ref.</u> | |
|---|-------------|----------------------|
| Revenue from Collections | A-1/A-8 | 50,538,589.41 |
| Allocated to School and County Taxes | A-8 | <u>32,761,400.49</u> |
| Balance for Support of Municipal | | |
| Budget Appropriations | | 17,777,188.92 |
| Add : Appropriation - Reserve for Uncollected Taxes | A-3 | <u>725,000.00</u> |
| Amount for Support of Municipal | | |
| Budget Appropriations | A-2 | <u>18,502,188.92</u> |
| Receipts from Delinquent Taxes: | | |
| Delinquent Taxes | A-8 | 592,910.80 |
| Tax Title Liens | A-9 | <u>12,813.67</u> |
| | A-2 | <u>605,724.47</u> |
| Fees and Permits - Other: | | |
| DPW | A-11 | 885.00 |
| Clerk | A-11 | 780.00 |
| Board of Health | A-11 | 6,625.00 |
| Recreation | A-11 | 1,598.00 |
| Fire Prevention | A-11 | 63,346.00 |
| Registrar | A-11 | <u>15,424.00</u> |
| | A-2 | <u>88,658.00</u> |

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

Village of Ridgefield Park, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2023

Analysis of Non-budget Revenues

| | <u>Ref.</u> | |
|---|-------------|---------------------|
| Miscellaneous Revenues Not Anticipated: | | |
| Revenue Accounts Receivable | | |
| Clerk - Other Licenses | A-11 | 8,430.00 |
| ABC Licenses | A-11 | 5,060.00 |
| Interest on Investments | A-11 | <u>1,288,780.18</u> |
| | | 1,302,270.18 |
| Return Check Fee | | 300.00 |
| Void Checks | | 26,771.47 |
| Pool Revenue | | 107,553.00 |
| Movie Theater Rent and Concession | | 90,876.49 |
| Senior Citizens Building Tax | | 21,000.00 |
| Senior Citizens & Veterans Administration Fee | | 743.15 |
| 85 Challenger Road Ground Lease | | 118,000.00 |
| Insurance Dividend | | 205,730.42 |
| FEMA - Reimbursement of Prior Year Expenditures | | 23,911.89 |
| Police Miscellaneous | | 7,426.50 |
| Copies | | 36.60 |
| Fire Department Meeting | | 3,150.00 |
| Miscellaneous Refunds and Reimbursements | | 32,985.26 |
| Outside Police Duty | | 21,806.45 |
| Planning Board / Board of Adjustment | | 16,730.00 |
| Tax Miscellaneous | | 350.00 |
| Recreation Registrations | | <u>66,211.25</u> |
| | A-4 | <u>743,582.48</u> |
| | A-2 | <u>2,045,852.66</u> |

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

| General Appropriations | Ref. | Budget | Paid or Charged | Rescrvcd | Unexpended Balance Cancelled | |
|---------------------------------------|------|------------|--------------------|------------|------------------------------|--|
| | | Budget | After Modification | | | |
| Operations - within "CAPS" | | | | | | |
| GENERAL GOVERNMENT: | | | | | | |
| Mayor and Board of Commissioners | | 21,000.00 | 21,000.00 | | 20,999.16 | |
| Salaries and Wages | | | | | 0.84 | |
| Municipal Clerk | | 121,550.00 | 121,550.26 | | 121,550.26 | |
| Salaries and Wages | | 57,300.00 | 128,290.56 | | 128,290.56 | |
| Other Expenses | | | | | | |
| Elections | | 4,080.00 | 686.00 | 685.37 | 0.63 | |
| Salaries and Wages | | 15,000.00 | 15,000.00 | 9,005.46 | 5,994.54 | |
| Other Expenses | | | | | | |
| Revision of Ordinances | | 500.00 | 500.00 | 228.36 | 271.64 | |
| Other Expenses | | | | | | |
| Codification of Ordinances | | 5,000.00 | 5,000.00 | 1,195.00 | 3,805.00 | |
| Other Expenses | | | | | | |
| Financial Administration | | 42,000.00 | 32,494.53 | 32,494.53 | | |
| Salaries and Wages | | 65,000.00 | 65,000.00 | 6,568.75 | 58,431.25 | |
| Other Expenses | | | | | | |
| Audit Services | | 52,500.00 | 52,500.00 | 45,206.25 | 7,293.75 | |
| Other Expenses | | | | | | |
| Central Equipment and Data Processing | | 20,000.00 | 20,000.00 | | 20,000.00 | |
| Other Expenses | | | | | | |
| Revenue Administration | | 222,000.00 | 199,518.32 | 199,518.32 | | |
| Salaries and Wages | | 85,000.00 | 85,000.00 | 62,708.32 | 22,291.68 | |
| Other Expenses | | | | | | |

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

| General Appropriations | Ref. | Budget | Budget | Paid or | Reserved | Unexpected Balance Cancelled |
|--------------------------------------|------|-----------------------|------------|------------|------------|------------------------------------|
| | | After Modification | Charged | | | |
| Tax Assessment Administration | | 90,000.00 | 92,651.78 | 92,651.78 | | |
| Salaries and Wages | | 12,750.00 | 12,750.00 | 2,587.68 | 10,162.32 | |
| Other Expenses | | 76,000.00 | 76,000.00 | 65,000.00 | 11,000.00 | |
| Other Expenses - Revaluation Program | | | | | | |
| Legal Services | | 60,000.00 | 52,553.04 | 52,553.04 | | |
| Salaries and Wages | | 350,000.00 | 350,000.00 | 221,127.77 | 128,872.23 | |
| Other Expenses | | 35,000.00 | 35,000.00 | 102.00 | 34,898.00 | |
| Other Expenses - Meadowlands | | | | | | |
| Other Expenses - New Ordinances | | 5,000.00 | 5,000.00 | 3,318.28 | 1,681.72 | |
| Other Expenses - Tax Appeals | | 130,000.00 | 130,000.00 | 75,512.63 | 54,487.37 | |
| Engineering Services | | | | | | |
| Other Expenses | | 50,000.00 | 50,000.00 | 29,852.87 | 20,147.13 | |
| LAND USE ADMINISTRATION: | | | | | | |
| Planning Board | | 15,000.00 | 15,000.00 | 12,510.16 | 2,489.84 | |
| Salaries and Wages | | 39,500.00 | 21,604.59 | 21,604.59 | | |
| Other Expenses | | 70,000.00 | 70,000.00 | 52,627.00 | 17,373.00 | |
| Other Expenses - Special Consultant | | | | | | |
| Planning Board (Land Use) | | 12,500.00 | 3,287.96 | 3,287.95 | 0.01 | |
| Salaries and Wages | | 7,500.00 | 7,500.00 | 394.91 | 7,105.09 | |
| Other Expenses | | | | | | |
| Zoning Board | | 12,000.00 | 12,478.70 | 12,478.70 | | |
| Salaries and Wages | | 16,000.00 | 16,000.00 | 5,617.60 | 10,382.40 | |
| Other Expenses | | | | | | |

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

| General Appropriations | Ref. | Budget | Budget | Paid or | Unexpended |
|------------------------------------|------|--------------|--------------|--------------|----------------------|
| | | | After | Modification | Balance Cancelled |
| | | | | | |
| Citizens Advisory Committee | | 29,000.00 | 36,669.22 | 36,669.22 | |
| Salaries and Wages | | 200,000.00 | 200,000.00 | 167,777.70 | 32,222.30 |
| Other Expenses | | | | | |
| Rent Control | | 3,100.00 | 3,069.04 | 3,069.04 | |
| Salaries and Wages | | 750.00 | 750.00 | 450.00 | 300.00 |
| Other Expenses | | | | | |
| INSURANCE: | | | | | |
| Liability Insurance | | 340,000.00 | 340,000.00 | 340,000.00 | |
| Other Insurance Premiums | | 60,500.00 | 60,500.00 | 45,302.80 | 15,197.20 |
| Workers Compensation Insurance | | 450,000.00 | 450,000.00 | 444,603.26 | 5,396.74 |
| Holy Name Medical Center | | 8,600.00 | 8,600.00 | 4,642.64 | 3,957.36 |
| Employee Group Insurance | | 2,379,465.00 | 2,379,465.00 | 2,235,892.43 | 143,572.57 |
| Health Benefit Waivers | | 100,000.00 | 100,000.00 | 94,343.01 | 5,656.99 |
| PUBLIC SAFETY: | | | | | |
| Police Department | | | | | |
| Salaries and Wages | | 5,058,835.49 | 4,992,194.30 | 4,841,502.80 | 150,691.50 |
| Salaries and Wages - ARP | | 675,164.51 | 675,164.51 | 675,164.51 | |
| Other Expenses | | 560,000.00 | 560,000.00 | 500,241.36 | 59,758.64 |
| Other Expenses - Meter Enforcement | | 27,000.00 | 27,000.00 | 27,000.00 | |
| Office of Emergency Management: | | | | | |
| Salaries and Wages | | 14,000.00 | 12,114.72 | 12,114.72 | |
| Other Expenses | | 32,250.00 | 32,250.00 | 13,325.37 | 18,924.63 |
| Rescue Squad | | 32,000.00 | 32,000.00 | 31,099.63 | 900.37 |
| Other Expenses | | | | | |

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

| General Appropriations | Ref. | Budget | | Paid or Charged | Reserved | Unexpended Balance Cancelled |
|---|------|--------------|--------------------|-----------------|------------|---------------------------------|
| | | Budget | After Modification | | | |
| Fire Department | | 371,000.00 | 408,969.00 | 383,828.70 | 25,140.30 | |
| Other Expenses | | 62,000.00 | 62,000.00 | 7,238.46 | 54,761.54 | |
| Ambulance Corps | | | | | | |
| Other Expenses | | | | | | |
| Uniform Fire Safety Act | | | | | | |
| Salaries and Wages | | 88,000.00 | 91,563.78 | 91,563.78 | | |
| Other Expenses | | 16,000.00 | 16,000.00 | 15,837.83 | 162.17 | |
| Municipal Prosecutor | | | | | | |
| Salaries and Wages | | 31,000.00 | 27,547.86 | 27,547.86 | | |
| PUBLIC WORKS | | | | | | |
| Street and Road Maintenance | | | | | | |
| Salaries and Wages | | 1,436,180.50 | 1,304,154.18 | 1,146,391.96 | 157,762.22 | |
| Other Expenses | | 36,000.00 | 36,000.00 | 28,919.09 | 7,080.91 | |
| Snow Removal | | 50,000.00 | 50,000.00 | 41,745.71 | 8,254.29 | |
| Sewer Maintenance | | | | | | |
| Other Expenses | | 70,000.00 | 70,000.00 | 46,636.01 | 23,363.99 | |
| Landfill and Solid Waste Disposal Costs | | | | | | |
| Salaries and Wages | | 828,000.00 | 828,000.00 | 828,000.00 | | |
| Other Expenses | | 183,000.00 | 183,000.00 | 134,421.32 | 48,578.68 | |
| Recycling | | | | | | |
| Other Expenses | | 60,000.00 | 72,989.84 | 66,296.60 | 6,693.24 | |
| Buildings and Grounds | | | | | | |
| Other Expenses | | 235,800.00 | 235,800.00 | 164,406.27 | 71,393.73 | |
| Vehicle Maintenance | | | | | | |
| Other Expenses | | 125,000.00 | 125,000.00 | 99,844.80 | 25,155.20 | |

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

| General Appropriations <u>Ref.</u> | Budget After Modification | Paid or Charged | Reserved | Unexpended Balance | <u>Cancelled</u> | | |
|---------------------------------------|---------------------------------|--------------------|----------|---------------------------------|--------------------|-----------|------------------|
| | | | | Budget After Modification | Paid or Charged | Reserved | <u>Cancelled</u> |
| HEALTH AND HUMAN SERVICES: | | | | | | | |
| Public Health Services | | | | | | | |
| Salaries and Wages | 110,000.00 | 101,959.11 | | 101,959.11 | | | |
| Other Expenses | 19,875.00 | 19,875.00 | | 5,824.77 | | 14,050.23 | |
| Other Expenses | 35,000.00 | 35,000.00 | | 22,403.00 | | 12,597.00 | |
| Animal Control | | | | | | | |
| Other Expenses | 20,000.00 | 21,068.60 | | 17,946.80 | | 3,121.80 | |
| Administration of Public Assistance | | | | | | | |
| Salaries and Wages | 23,500.00 | 20,667.62 | | 20,667.62 | | | |
| Other Expenses | 1,500.00 | 1,500.00 | | | | 1,500.00 | |
| PARKS AND RECREATION: | | | | | | | |
| Recreation Services and Programs | | | | | | | |
| Salaries and Wages | 108,000.00 | 95,504.97 | | 95,504.97 | | | |
| Other Expenses | 96,500.00 | 96,500.00 | | 87,824.79 | | 8,675.21 | |
| Youth Center | | | | | | | |
| Salaries and Wages | 20,000.00 | 15,881.70 | | 15,366.80 | | | |
| Other Expenses | 6,000.00 | 6,000.00 | | 3,692.87 | | 2,307.13 | |
| Parks | | | | | | | |
| Salaries and Wages | 440,000.00 | 440,000.00 | | 400,000.00 | | 40,000.00 | |
| Other Expenses | 167,000.00 | 299,026.32 | | 281,450.52 | | 17,575.80 | |
| Celebration of Public Events | | | | 100,000.00 | 93,086.47 | 6,913.53 | |
| Civic Activities | | | | | | | |
| Other Expenses | 70,600.00 | 74,191.70 | | | | | |
| Salary & Wage Adjustment | 20,000.00 | 20,000.00 | | | | | |
| | | | | | | | 20,000.00 |

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

| General Appropriations <u>Ref.</u> | Budget | | | Paid or Charged | Reserved | Unexpended Balance <u>Cancelled</u> |
|---|------------------------|-------------------------------|-------------------------|---------------------|----------|---|
| | Budget <u>After</u> | Budget <u>Modification</u> | Budget <u>Before</u> | | | |
| UTILITIES AND BULK PURCHASES: | | | | | | |
| Street Lighting | 120,000.00 | 120,000.00 | 94,339.23 | 25,660.77 | | |
| Telephone | 2,000.00 | 2,000.00 | | 2,000.00 | | |
| Fire Hydrant Service | 125,000.00 | 125,000.00 | 124,149.00 | 851.00 | | |
| LANDFILL/ SOLID WASTE DISPOSAL | | | | | | |
| Other Expenses | 615,825.00 | 615,825.00 | 544,434.48 | 71,390.52 | | |
| MUNICIPAL COURT: | | | | | | |
| Municipal Court Administration | 258,000.00 | 258,000.00 | 223,677.54 | 34,322.46 | | |
| Salaries and Wages | 32,000.00 | 32,000.00 | 28,674.68 | 3,325.32 | | |
| Other Expenses | | | | | | |
| Public Defender | | | | | | |
| Salaries and Wages | 18,360.00 | 18,360.00 | 17,202.64 | 1,157.36 | | |
| UNIFORM CONSTRUCTION CODE: | | | | | | |
| Uniform Construction Code Enforcement Functions | 345,000.00 | 359,321.16 | 359,321.16 | | | |
| Salaries and Wages | 80,000.00 | 80,000.00 | 49,091.17 | 30,908.83 | | |
| Other Expenses | 30,000.00 | 30,000.00 | 3,524.56 | 26,475.44 | | |
| Contingent | | | | | | |
| Total Operations within "CAPS" | <u>18,118,985.50</u> | <u>18,104,848.37</u> | <u>16,472,888.06</u> | <u>1,631,960.31</u> | | |
| Detail: | | | | | | |
| Salaries and Wages | A-1 10,106,270.50 | 9,851,392.76 | 9,444,453.00 | 406,939.76 | | |
| Other Expenses | A-1 8,912,715.00 | 8,253,455.61 | 7,028,435.06 | 1,225,020.55 | | |

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

| Ref. | Budget | Budget After Modification | Paid or Charged | Unexpended Balance | |
|------|--------|---------------------------------|--------------------|-----------------------|----------|
| | | | | Cancelled | Reserved |

Deferred Charges and Statutory Expenditures - Municipal within "CAPS"

Statutory Expenditures:

Contribution to:

Public Employees' Retirement System Social Security System (O.A.S.I.)

Police and Firemen's Retirement System

Total Deferred Charged and Statutory

Expenditures - Middlepath Within CA

Purposes within "CAPS"

1 imposes maximum exclusion of observations - Excluded from "CAPS"

UTILITIES AND BULK PURCHASES:

Sewerage Processing and Disposal Other Expenditure - Operations & Maintenance

卷之三

EDUCATION: Maintenance of Free Public Library

626,284.84 626,284.84 596,030.96 30,253.88

PUBLIC SAFETY:
Police 911 Other Expenses 10,000.00 10,000.00 6,556.50 3,443.50

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

| General Appropriations | Ref. | Budget | Paid or | Reserved | Unexpended Balance Cancelled |
|--|------|-----------------|--------------|--------------|------------------------------------|
| | | After Budget | Modification | | |
| STATUTORY EXPENSES: | | | | | |
| 1. OSAP | | 140,000.00 | 140,000.00 | 84,018.00 | 55,982.00 |
| Other Expenses | | | | | |
| Solid Waste Collection: | | 100,000.00 | 100,000.00 | 100,000.00 | |
| Salaries and Wages | | | | | |
| Recycling and Landfill | | | | | |
| Landfill and Solid Waste Disposal Costs | | 4,175.00 | 4,175.00 | 2,170.18 | 2,004.82 |
| Other Expenses | | 19,660.00 | 19,660.00 | 19,660.00 | |
| Public Employees' Retirement System | | 113,493.00 | 113,498.00 | 113,498.00 | |
| Police and Firemen's Retirement System of N.J. | | | | | |
| PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES: | | | | | |
| NJ Body Armor Grant | | 4,331.13 | 4,331.13 | 4,331.13 | |
| Municipal Alliance on Alcoholism and Drug Abuse | | 611.90 | 611.90 | 611.90 | |
| Recycling Tonnage Grant | | 18,978.21 | 18,978.21 | 18,978.21 | |
| COVID-19 Vaccine Grant | | 1,527.72 | 1,527.72 | 1,527.72 | |
| Clean Communities Grant | | 22,053.44 | 22,053.44 | 22,053.44 | |
| National Opioid Settlement | | 12,995.20 | 12,995.20 | 12,995.20 | |
| Bergen County Sustainability & Recycling Program | | 40,000.00 | 40,000.00 | 40,000.00 | |
| Total Operations - Excluded from "CAPS" | | 2,589,324.44 | 2,589,324.86 | 2,497,640.66 | 91,684.20 |
| Detail: | | | | | |
| Salaries & Wages | A-1 | 100,000.00 | 100,000.00 | 100,000.00 | |
| Other Expenses | A-1 | 2,489,324.44 | 2,489,324.86 | 2,397,640.66 | 91,684.20 |

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

| General Appropriations | Ref. | Budget | Budget | Paid or | Unexpended |
|--|------|---------------------|---------------------|---------------------|----------------------|
| | | After | Modification | Charged | Balance Cancelled |
| Capital Improvements: | | | | | |
| Capital Improvement Fund | | 250,000.00 | 250,000.00 | | |
| Acquisition of Fire Department Equipment | | 39,000.00 | 39,000.00 | 29,727.48 | 9,272.52 |
| Acquisition of Police Radios | | 100,000.00 | 100,000.00 | | 100,000.00 |
| Rehabilitation of Police Dispatch area | | 20,000.00 | 20,000.00 | | 20,000.00 |
| Acquisition of Sanitation Roll off | | 300,000.00 | 300,000.00 | 296,798.00 | 3,202.00 |
| Rehabilitation of Main Street | | 75,000.00 | 75,000.00 | 31,660.00 | 43,340.00 |
| Total Capital Improvements Excluded from "CAPS" | A-1 | <u>784,000.00</u> | <u>784,000.00</u> | <u>608,185.48</u> | <u>175,814.52</u> |
| Municipal Debt Service: | | | | | |
| Payment of Bond Principal | | 390,000.00 | 390,000.00 | | 390,000.00 |
| Payment of Bond Anticipation Notes and Capital Notes | | 250,000.00 | 250,000.00 | | 250,000.00 |
| Interest on Bond Bonus | | 25,025.00 | 25,025.00 | | 25,025.00 |
| Interest on Notes | | 162,741.00 | 162,741.00 | | 162,740.83 |
| Payment of Green Trust Loan Principal | | 26,840.00 | 26,840.00 | | 26,840.00 |
| Interest on Green Trust Loan | | 4,286.00 | 4,286.00 | 4,285.99 | 0.01 |
| Total Municipal Debt Service-Excluded from "CAPS" | A-1 | <u>858,892.00</u> | <u>858,892.00</u> | <u>858,891.82</u> | <u>0.18</u> |
| Total General Appropriations for Municipal Purposes Excluded from "CAPS" | | <u>4,232,216.44</u> | <u>4,232,216.86</u> | <u>3,964,717.96</u> | <u>267,498.72</u> |
| | | | | | 0.18 |

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

| General Appropriations | Ref | Budget | Budget After Modification | Paid or Charged | Reserved | Unexpended Balance Cancelled |
|---------------------------------|-----|----------------------|---------------------------------|----------------------|---------------------|------------------------------------|
| | | | | | | |
| Subtotal General Appropriations | | 24,716,810.94 | 24,716,810.94 | 22,807,238.44 | 1,909,572.32 | 0.18 |
| Reserve for Uncollected Taxes | | 725,000.00 | 725,000.00 | 725,000.00 | | |
| Total General Appropriations | | <u>25,441,810.94</u> | <u>25,441,810.94</u> | <u>23,532,238.44</u> | <u>1,909,572.32</u> | <u>0.18</u> |
| | A-2 | | | | A | |

Analysis of Paid or Charged

| | | |
|--------------------------------------|------|-----------------------------|
| Reserve for Uncollected Taxes | A-2 | 725,000.00 |
| Cash Disbursed | A-4 | 22,256,217.68 |
| Encumbrances Payable | A-14 | 450,523.16 |
| Reserve for Federal and State Grants | A-21 | 100,497.60 |
| | | <u><u>23,532,238.44</u></u> |

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

Exhibit B

Page 1 of 2

Village of Ridgefield Park, N.J.

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31,

| <u>Assets</u> | <u>Ref.</u> | <u>2023</u> | <u>2022</u> |
|--|-------------|---------------------|---------------------|
| Animal Control Trust Fund: | | | |
| Cash | B-1 | <u>5,487.10</u> | <u>11,089.89</u> |
| | | <u>5,487.10</u> | <u>11,089.89</u> |
| Other Trust Funds: | | | |
| Cash | B-1 | 1,132,625.59 | 1,048,235.02 |
| Interfund - Current Fund | | | |
| Other Trust - Payroll | B-4 | <u>45,070.76</u> | <u>45,070.76</u> |
| | | <u>1,132,625.59</u> | <u>1,093,305.78</u> |
| Emergency Services Volunteer Length of Service Award Program (Unaudited) | | | |
| Investments | B-1 | <u>3,861,664.19</u> | <u>3,361,020.35</u> |
| | | <u>3,861,664.19</u> | <u>3,361,020.35</u> |
| | | <u>4,999,776.88</u> | <u>4,465,416.02</u> |

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

Village of Ridgefield Park, N.J.

Exhibit B

Page 2 of 2

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31,

| | <u>Ref.</u> | <u>2023</u> | <u>2022</u> |
|--|-------------|---------------------|---------------------|
| <u>Liabilities, Reserves & Fund Balance</u> | | | |
| Animal Control Trust Fund: | | | |
| Reserve for Animal Control Expenditures | B-2 | 4,575.20 | 5,008.80 |
| Due to State Department of Health | B-3 | 9.60 | 244.80 |
| Interfund - Current Fund | B-4 | <u>902.30</u> | <u>5,836.29</u> |
| | | <u>5,487.10</u> | <u>11,089.89</u> |
| Other Trust Fund: | | | |
| Interfund Current Fund: | | | |
| Other Trust - Payroll | B-4 | 47,570.23 | |
| Other Trust Fund - General | B-4 | <u>23,889.89</u> | 21,522.46 |
| Other Trust Fund - Off Duty Police | B-4 | 1,549.33 | 22,935.36 |
| Other Trust - Escrow | B-4 | 11.83 | 128.42 |
| Other Trust - Comm. Dev. | B-4 | 1.85 | 37.63 |
| Various Reserves | B-5 | <u>1,059,602.46</u> | <u>1,048,681.91</u> |
| | | <u>1,132,625.59</u> | <u>1,093,305.78</u> |
| Emergency Services Volunteer Length of Service Award Program (Unaudited) | | | |
| Net Assets Available for Benefits | B-7 | <u>3,861,664.19</u> | <u>3,361,020.35</u> |
| | | <u>3,861,664.19</u> | <u>3,361,020.35</u> |
| | | <u>4,999,776.88</u> | <u>4,465,416.02</u> |

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

Village of Ridgefield Park, N.J.

Comparative Balance Sheet - Regulatory Basis

General Capital Fund

December 31,

| | Ref. | 2023 | 2022 |
|---|---------|----------------------|----------------------|
| <u>Assets</u> | | | |
| Cash | C-2/C-3 | 10,537,894.84 | 3,859,880.04 |
| Various Grants Receivable | C-4 | 1,861,761.59 | 1,413,395.59 |
| Deferred Charges to Future Taxation: | | | |
| Funded | C-5 | 589,127.18 | 1,005,967.18 |
| Deferred Charges to Future Taxation: | | | |
| Unfunded | C-6 | <u>17,941,530.50</u> | <u>10,051,500.00</u> |
| Total Assets | | <u>30,930,314.11</u> | <u>16,330,742.81</u> |
| <u>Liabilities, Reserves and Fund Balance</u> | | | |
| General Serial Bonds | C-7 | 395,000.00 | 785,000.00 |
| Bond Anticipation Notes | C-8 | 7,640,000.00 | 5,455,000.00 |
| Loan Payable - Green Acres | C-9 | 194,127.18 | 220,967.18 |
| Improvement Authorizations: | | | |
| Funded | C-10 | 2,316,276.82 | 395,315.25 |
| Unfunded | C-10 | 12,189,163.29 | 4,458,763.40 |
| Capital Improvement Fund | C-11 | 700,528.00 | 1,114,028.00 |
| Reserve for: | | | |
| Various Reserves | C-12 | 6,357,709.51 | 3,517,151.50 |
| Interfund - Current Fund | C-13 | 704,979.34 | 83,596.39 |
| Interfund - Grant Fund | C-13 | 71,000.00 | |
| Fund Balance | C-1 | <u>361,529.97</u> | <u>300,921.09</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>30,930,314.11</u> | <u>16,330,742.81</u> |

Footnote: There was Authorized but not Issued Debt at December 31, 2023 and 2022 of \$10,377,882.00 and \$4,596,500.00 respectively per Exhibit C-14.

Village of Ridgefield Park, N.J.

Comparative Schedule of Fund Balance - Regulatory Basis

General Capital Fund

December 31,

| | <u>Ref.</u> | <u>2023</u> | <u>2022</u> |
|--|-------------|-------------------|-------------------|
| Balance - January 1, | C | 300,921.09 | 255,916.09 |
| Increased by: | | | |
| Premium on Sale of Bond Anticipation Notes | C-2 | <u>60,608.88</u> | <u>45,005.00</u> |
| Balance - December 31, | C,C-3 | <u>361,529.97</u> | <u>300,921.09</u> |

The accompanying "Notes to the Financial Statements" are an integral part of these Financial Statements.

Village of Ridgefield Park, N.J.

Comparative Balance Sheet - Regulatory Basis

Swimming Pool Utility Fund - Operating and Capital

December 31,

| | Ref | 2023 | 2022 |
|---|---------|---------------------|---------------------|
| <u>Assets</u> | | | |
| Operating Fund: | | | |
| Cash | D-3 | 135,877.21 | 78,078.84 |
| Interfund Receivable: | | | |
| Pool Capital Fund | D-10 | | 265.98 |
| Total Operating Fund | | <u>135,877.21</u> | <u>78,344.82</u> |
| Capital Fund: | | | |
| Cash | D-3/D-4 | 21,145.51 | 20,429.54 |
| Fixed Capital | D-5 | 1,245,147.00 | 1,245,147.00 |
| Fixed Capital Authorized and Uncompleted | D-6 | 1,658.00 | 1,658.00 |
| Total Capital Fund | | <u>1,267,950.51</u> | <u>1,267,234.54</u> |
| Total Assets | | <u>1,403,827.72</u> | <u>1,345,579.36</u> |
| <u>Liabilities, Reserves and Fund Balance</u> | | | |
| Operating Fund: | | | |
| Appropriation Reserve | D-13 | | 830.39 |
| Interfund Payable: | | | |
| Current Fund | D-10 | 74,444.15 | 15,958.86 |
| Encumbrances Payable | D-14 | | 122.51 |
| Fund Balance | D-1 | <u>74,444.15</u> | <u>16,911.76</u> |
| Total Operating Fund | | <u>61,433.06</u> | <u>61,433.06</u> |
| Total Operating Fund | | <u>135,877.21</u> | <u>78,344.82</u> |
| Capital Fund: | | | |
| Improvement Authorizations: | | | |
| Funded | D-7 | 1,658.00 | 1,658.00 |
| Interfund Payable: | | | |
| Pool Operating Fund | D-11 | | 265.98 |
| Current Fund | D-11 | 981.95 | |
| Reserve for Amortization | D-8 | 1,245,147.00 | 1,245,147.00 |
| Reserve for Deferred Amortization | D-9 | 1,658.00 | 1,658.00 |
| Reserve for Capital Outlay | D-12 | 18,500.00 | 18,500.00 |
| Fund Balance | D-2 | 5.56 | 5.56 |
| Total Capital Fund | | <u>1,267,950.51</u> | <u>1,267,234.54</u> |
| Total Liabilities, Reserves and Fund Balances | | <u>1,403,827.72</u> | <u>1,345,579.36</u> |

There was no Authorized but not Issued Debt as of December 31, 2023 and 2022

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

Village of Ridgefield Park, N.J.

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis

Swimming Pool Operating Fund

Year Ended December 31,

| | <u>Ref.</u> | <u>2023</u> | <u>2022</u> |
|--|-------------|-------------|-------------|
| Revenue and Other Income Realized: | | | |
| Swimming Pool Fees | | 127,551.00 | |
| Miscellaneous | | 12,172.51 | |
| Other Credits to Income: | | | |
| Unexpended Balance of Appropriation Reserves | | 1,300.08 | |
| Total Income | | | 141,023.59 |
| Expenditures: | | | |
| Operating | | | 100,000.00 |
| Total Expenditures | | | 100,000.00 |
| Excess in Revenue | | | 41,023.59 |
| Deficit in Revenue | | | |
| Adjustment to Income Before Fund Balance: | | | |
| Realized from General Budget for Anticipated Deficit | | | |
| Statutory Excess to Surplus | | | 41,023.59 |
| Fund Balance - January 1, | D | 61,433.06 | 20,409.47 |
| | | 61,433.06 | 61,433.06 |
| Decreased by: | | | |
| Utilized as Anticipated Revenue | | | |
| Fund Balance - December 31, | D | 61,433.06 | 61,433.06 |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

Village of Ridgefield Park, N.J.

Comparative Statement of Fund Balance - Regulatory Basis

Swimming Pool Capital Fund

Year Ended December 31, 2023

| | <u>Ref.</u> | 2023 | 2022 |
|------------------------|-------------|-------------|-------------|
| Balance - January 1, | D | <u>5.56</u> | <u>5.56</u> |
| Balance - December 31, | D, D-4 | <u>5.56</u> | <u>5.56</u> |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

Exhibit E

Village of Ridgefield Park, N.J.

Comparative Statement of General Fixed Assets - Regulatory Basis

December 31,

| | <u>2023</u> | <u>2022</u> |
|---------------------------------------|--------------------------|--------------------------|
| <u>General Fixed Assets:</u> | | |
| Land | 21,780,500.00 | 21,780,500.00 |
| Land Improvements | 2,343,514.00 | 2,343,514.00 |
| Buildings and Improvements | 4,994,875.00 | 4,994,875.00 |
| Machinery and Equipment | 2,172,943.00 | 2,084,961.00 |
| Vehicles | <u>8,204,291.00</u> | <u>7,865,820.00</u> |
| | <u>39,496,123.00</u> | <u>39,069,670.00</u> |
| Investment in Fixed Assets | <u>39,496,123.00</u> | <u>39,069,670.00</u> |

The accompanying "Notes to Financial Statements" are an integral part of these Financial Statements.

Exhibit F

Village of Ridgefield Park, N.J.

Comparative Balance Sheet - Regulatory Basis

Public Assistance Fund

December 31,

| | <u>Ref.</u> | <u>2023</u> | <u>2022</u> |
|-------------------------------|-------------|------------------|------------------|
| <u>Assets</u> | | | |
| Cash | F-1 | <u>13,737.87</u> | <u>13,597.03</u> |
| Total Assets | | <u>13,737.87</u> | <u>13,597.03</u> |
| <u>Liabilities</u> | | | |
| Reserve for Public Assistance | | 13,556.03 | 13,514.42 |
| Interfund - Current Fund | | <u>181.84</u> | <u>82.61</u> |
| Total Liabilities | | <u>13,737.87</u> | <u>13,597.03</u> |

The accompanying "Notes to Financial Statements" are an integral part of these financial statements.

Village of Ridgefield Park, N. J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements of the Village of Ridgefield Park have been prepared in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Village accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP.

A. Reporting Entity

The Village of Ridgefield Park (the "Village") 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 those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government. The Village is not includable in any other reporting entity as a component unit.

However, the municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. 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 components can be obtained by contacting the Treasurer of the respective entity.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The Village uses funds, as required by the Division, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial administration by segregating transactions related to certain Village functions or activities. An account group, on the other hand, is designed to provide accountability for certain assets and liabilities that are not recorded in those Funds.

The Village has the following funds and account groups:

Current Fund - This fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grants.

Trust Funds - Trust Funds are used to account for assets held by the government in a trustee capacity. Funds held by the Village as an agent for individual, private organizations, or other governments are recorded in the Trust Funds.

All Other Trust Funds - These funds are established to account for the assets and resources which are also held by the Village as a trustee or agent for individuals, private organizations, other governments and/or other funds.

Animal Control Trust Fund - This fund is used to account for fees collected from dog and cat licenses and expenditures which are regulated by NJS 4:19-15.11.

Emergency Services Volunteer Length of Service Award Program - This fund is used to account for the cumulative payments to participant's in the emergency services volunteer length of service award program including any income, gains, losses or increases or decreases in market value attributable to the investment of the participant's length of service awards.

General Capital Fund - This fund is used to account for the receipt and disbursement of funds used for acquisition or improvement of general capital facilities, other than those acquired in the Current Fund.

Swimming Pool Operating and Swimming Pool Capital Funds - Account for the operations and acquisition of capital facilities for the Swimming Pool Enterprise Fund.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Public Assistance Fund - This fund is used to account for the receipt and disbursement of funds that provide assistance to certain residents of the Village pursuant to Title 44 of New Jersey Statutes.

General Fixed Asset Account Group - To account for all fixed assets of the Village. The Village's infrastructure is not reported in the group.

Basis of Accounting

A modified accrual basis of accounting is followed by the Village of Ridgefield Park. Under this method of accounting revenues, except State/Federal Aid, are recognized when received and expenditures are recorded, when incurred. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from generally accepted accounting principles (GAAP) applicable to local government units. The more significant differences are as follows:

Property Tax Revenues - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, and School purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of \$1,500. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Village. Any taxes that have not been paid by the 11th day of the 11th month in the fiscal year levied are subject to be included in the tax sale and the lien enforced by selling the property in accordance with N.J.S.A. 54:5 et seq. Annual in rem tax foreclosure proceedings are instituted to enforce the tax collection or acquisition of title to the property by the Village. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the taxes receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Basis of Accounting, (continued)

Miscellaneous Revenues - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Village's Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Grant Revenues - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Village's budget. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Budgets and Budgetary Accounting - An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures for the current fund. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Village and approved by the State Division of Local Government Services per N.J.S.A. 40A:4 et seq.

The Village is not required to adopt budgets for the following funds:

General Capital Fund
Trust Funds
Public Assistance Fund
Swimming Pool Capital Fund

The governing body shall introduce and approve the annual budget not later than February 10, of the fiscal year. The budget shall be adopted not later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. 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. Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the governing body of the municipality. During the last two 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. During 2023, several budget transfers were approved by the Village Committee.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Basis of Accounting, (continued)

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 an encumbrance accounting system. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances - Contractual orders outstanding at December 31, are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

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

Compensated Absences and Post-Employment Benefits - Expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. Likewise, no accrual is made for post-employment benefits, if any, which are funded on a pay-as-you-go basis. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

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

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

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Basis of Accounting, (continued)

Inventories - 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.

Cash and Investments - Cash includes amounts in demand deposits as well as short-term investments with a maturity date within one year of the date acquired by the government. Investments are stated at cost which approximates fair value and are limited by N.J.S.A. 40A:5-15.1(a).

Deferred Charges to Future Taxation Funded and Unfunded - Upon the authorization of capital projects, the Village establishes deferred charges for the costs of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or nonfunding of the authorized cost of capital projects. According to N.J.S.A. 40A:2-4, the Village may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Village raises the debt requirements for that particular year in the current budget. As the funds are raised by taxation, the deferred charges are reduced.

General Fixed Assets - In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, the Village of Ridgefield Park has developed a fixed assets accounting and reporting system.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. General fixed assets are defined as non-expendable personal property having a physical existence, a useful life of more than five years and an acquisition cost of \$5,000 or more per unit. 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.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available, except land which is valued at estimated market value.

No depreciation has been provided for 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.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Basis of Accounting, (continued)

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

GAAP requires that fixed assets be capitalized at historical or estimated historical cost if actual historical cost is not available.

Use of Estimates - The preparation of financial statements requires management of the Village 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.

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

Impact of Recently Issued Accounting Principles

The following GASB statements became effective for the fiscal year ended December 31, 2023:

GASB Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The Statement will become effective for the Borough's year ending December 31, 2023. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Borough.

The Governmental Accounting Standards Board (GASB) has issued the following statements that have effective dates that may affect future financial presentations:

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Basis of Accounting, (continued)

Impact of Recently Issued Accounting Principles, (continued)

GASB Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the Borough in the year ending December 31, 2024. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Borough, however, management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the Borough.

In December 2023, the Government Accounting Standards Board issued **GASB Statement No. 102, Certain Risk Disclosures**. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Borough, however, management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the Borough.

C. Basic Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Village presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 2: CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Village's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2023, \$-0- of the Village's bank balance of \$33,864,867.65 was exposed to custodial credit risk. As of December 31, 2022, \$-0- of the Village's bank balance of \$27,333,834.57 was exposed to custodial credit risk.

Investments

Investment Rate Risk

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. However, New Jersey Statutes 40A:5-15.1(a) limits the length of time for most investments to 397 days.

Credit Risk

New Jersey Statutes 40A:5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the towns or bonds or other obligations of the local unit or units within which the town is located: obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk

The Village places no limit on the amount the Village may invest in any one issuer.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 2: CASH, CASH EQUIVALENTS AND INVESTMENTS, (continued)

Unaudited Investments

As more fully described in Note 13, the Village has created a Length of Service Award Program (LOSAP) for emergency service volunteers. The LOSAP investments are similar to those allowed in a deferred compensation program as specified in NJSA 43:15B-1 et seq. except that all investments are retained in the name of the Village. All investments are valued at fair value. In accordance with NJAC 5:30-14.37, the investments are maintained by VALIC, which is an authorized provider approved by the Division of Local Government Services. The balance in the account on December 31, 2023 and 2022 amounted to \$3,861,664.19 and \$3,361,020.35, respectively.

The following investments represent 5% or more of the total invested with Lincoln Financial Group on December 31, 2023 and 2022:

| | <u>2023</u> | <u>2022</u> |
|--------------|------------------------------|------------------------------|
| Fixed Income | \$1,031,534.08 | \$1,040,305.58 |
| Index | 2,118,413.43 | 1,737,963.17 |
| Growth | 346,943.60 | 266,149.51 |
| All Others | <u>364,773.08</u> | <u>316,602.09</u> |
| Total | <u><u>\$3,861,664.19</u></u> | <u><u>\$3,361,020.35</u></u> |

{THIS AREA INTENTIONALLY LEFT BLANK}

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 3: MUNICIPAL DEBT

Long-term debt as of December 31, 2023 consisted of the following:

| | <u>Balance</u> <u>Dec. 31, 2022</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending</u> <u>Balance</u> | <u>Amounts Due</u> <u>Within</u> <u>One Year</u> |
|------------------------------------|--|----------------------|----------------------------|---------------------------------|--|
| Bonds Payable - General Obligation | | | | | |
| Debt | <u>\$785,000.00</u> | <u>\$</u> | <u>\$390,000.00</u> | <u>\$395,000.00</u> | <u>\$395,000.00</u> |
| Green Acres Loan Payable | <u>220,967.18</u> | <u>_____</u> | <u>26,840.00</u> | <u>194,127.18</u> | <u>27,380.00</u> |
| | <u>\$1,005,967.18</u> | <u>\$0.00</u> | <u>\$416,840.00</u> | <u>\$589,127.18</u> | <u>\$422,380.00</u> |

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

The Village's debt is summarized as follows:

| | <u>Year 2023</u> | <u>Year 2022</u> | <u>Year 2021</u> |
|---|------------------------|------------------------|-----------------------|
| <u>Issued:</u> | | | |
| General: | | | |
| Bonds and Notes | <u>\$8,035,000.00</u> | <u>\$6,240,000.00</u> | <u>\$3,675,000.00</u> |
| Loans | <u>194,127.18</u> | <u>220,967.18</u> | <u>247,278.18</u> |
| Total Issued | <u>8,229,127.18</u> | <u>6,460,967.18</u> | <u>3,922,278.18</u> |
| Less: | | | |
| Funds Temporarily Held To Pay Bonds and Notes: | | | |
| General | <u>554,013.76</u> | <u>285,470.25</u> | <u>285,470.25</u> |
| Net Debt Issued | <u>7,675,113.42</u> | <u>6,175,496.93</u> | <u>3,636,807.93</u> |
| <u>Authorized But Not Issued:</u> | | | |
| General: | | | |
| Bonds and Notes | <u>10,377,882.00</u> | <u>4,596,500.00</u> | <u>4,586,500.00</u> |
| Net Bonds and Notes Issued and Authorized But Not Issued | <u>\$18,052,995.42</u> | <u>\$10,771,996.93</u> | <u>\$8,223,307.93</u> |

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 3: MUNICIPAL DEBT, (continued)

SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .966%.

| | <u>Gross Debt</u> | <u>Deductions</u> | <u>Net Debt</u> |
|-----------------------|-------------------------------|----------------------------|-------------------------------|
| Local School District | \$ | \$ | \$ |
| General Debt | <u>18,607,009.18</u> | <u>554,013.76</u> | <u>18,052,995.42</u> |
| | <u>\$18,607,009.18</u> | <u>\$554,013.76</u> | <u>\$18,052,995.42</u> |

Net Debt \$18,052,995.42 divided by equalized valuation basis per N.J.S. 40A:2-2 as amended, \$1,869,445,988.00 = .966%.

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

| | |
|---|------------------------|
| 3 ½% of Equalized Valuation Basis (Municipal) | \$65,430,609.58 |
| Net Debt | <u>18,052,995.42</u> |
| Remaining Borrowing Power | <u>\$47,377,614.16</u> |

The Village's long term debt consisted of the following at December 31, 2023:

Paid by the Current Fund:

| | <u>Amount Outstanding</u> |
|---|----------------------------|
| General Improvement Bonds - \$3,720,000 issued August 15, 2010 due through August 15, 2024 with variable interest rates of 2.00% to 3.25% | <u>\$395,000.00</u> |
| Total | <u>\$395,000.00</u> |

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 3: MUNICIPAL DEBT, (continued)

General Capital Serial Bonds are direct obligations of the Village for which its full faith and credit are pledged and are payable from taxes levied on all taxable property located within the Village.

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST BONDED DEBT ISSUED AND OUTSTANDING.

| Calendar <u>Year</u> | <u>General</u> | | |
|-------------------------|---------------------|--------------------|---------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| 2024 | <u>\$395,000.00</u> | <u>\$12,837.50</u> | <u>\$407,837.50</u> |
| | <u>\$395,000.00</u> | <u>\$12,837.50</u> | <u>\$407,837.50</u> |

At December 31, 2023, the Village had authorized but not issued debt of \$10,377,882.00.

The Village has been awarded Green Acres Loans from the New Jersey Department of Environmental Protection for various park improvements. The following is the schedule of annual debt service for principal and interest on the outstanding loans:

| Calendar <u>Year</u> | <u>Green Acres Loans</u> | | |
|-------------------------|--------------------------|--------------------|---------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| 2024 | \$27,380.00 | \$3,746.00 | \$31,126.00 |
| 2025 | 27,930.00 | 3,196.00 | 31,126.00 |
| 2026 | 28,491.00 | 2,635.00 | 31,126.00 |
| 2027 | 25,000.00 | 2,062.00 | 27,062.00 |
| 2028 | 21,398.00 | 1,600.00 | 22,998.00 |
| 2029 | 21,828.00 | 1,170.00 | 22,998.00 |
| 2030 | 15,379.00 | 731.00 | 16,110.00 |
| 2031 | 8,730.00 | 491.00 | 9,221.00 |
| 2032 | 8,906.00 | 316.00 | 9,222.00 |
| 2033 | <u>9,085.18</u> | <u>137.00</u> | <u>9,222.18</u> |
| | <u>\$194,127.18</u> | <u>\$16,084.00</u> | <u>\$210,211.18</u> |

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 4: BOND ANTICIPATION NOTES

The Village issues bond anticipation notes to temporarily fund various capital projects prior to the issuance of serial bonds, in addition, special emergency notes were issued to temporarily fund special emergency authorizations. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. Generally, such notes must be paid no later than the first day of the fifth month following the close of the tenth fiscal year following the date of the original notes. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of an amount at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid or retired. A second and third legal installment must be paid if the notes are to be renewed beyond the fourth and fifth anniversary date of the original issuance.

On December 31, 2023, the Village had \$7,640,000.00 in outstanding general capital bond anticipation notes maturing on April 5, 2024 at an interest rate of 4.50%.

The following activity related to bond anticipation notes/special emergency notes occurred during the calendar year ended December 31, 2023.

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> |
|----------------------------|------------------------------|-----------------------|---------------------------|---------------------------|
| Notes Payable: | | | | |
| Oppenheimer & Co. | \$5,455,000.00 | \$ | \$5,455,000.00 | \$ |
| BNY Mellon Capital Markets | <u> </u> | <u>7,640,000.00</u> | <u> </u> | <u>7,640,000.00</u> |
| | <u>\$5,455,000.00</u> | <u>\$7,640,000.00</u> | <u>\$5,455,000.00</u> | <u>\$7,640,000.00</u> |

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 5: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2023, the Village had no deferred charges to be raised in succeeding budgets.

NOTE 6: SCHOOL TAXES

Regulations provide for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

The Village of Ridgefield Park has elected to defer school taxes as follows:

| <u>Local School Taxes</u> | |
|---------------------------|-----------------------|
| <u>Balance</u> | <u>Balance</u> |
| <u>Dec. 31, 2023</u> | <u>Dec. 31, 2022</u> |
| Balance of Tax | \$14,199,607.80 |
| Deferred | <u>9,107,480.00</u> |
| Tax Payable | <u>\$5,092,127.80</u> |
| | \$13,965,368.32 |
| | <u>9,107,480.00</u> |
| | <u>\$4,857,888.32</u> |

NOTE 7: PENSION PLANS

Description of Plans:

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

Public Employees' Retirement System (PERS)

Plan Description

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

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 7: PENSION PLANS, (continued)

Public Employees' Retirement System (PERS), (continued)

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

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

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

Police and Firemens' Retirement System (PFRS)

Plan Description

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

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 7: PENSION PLANS, (continued)

Police and Firemens' Retirement System (PFRS), (continued)

Benefits Provided

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

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

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

Defined Contribution Retirement Program

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

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

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 7: PENSION PLANS, (continued)

Defined Contribution Retirement Program, (continued)

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

Contribution Requirements

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.5% for PERS. This amount will increase to 6.5% plus an additional 1% phased in over 7 years beginning 2012 and 8.5% for PFRS, which increased to 10% in October 2011, of the employee's annual compensation, as defined by law. Employers are required to contribute at an actuarially and 8.5% for PFRS, which increased to 10% in October 2011, of the employee's annual compensation, as defined by law. Employers are required to contribute at an actuarially determined rate in all Funds except the SACT. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS.

The Village's contribution to the various plans, equal to the required contributions for each year, including long-term disability and ERI, were as follows:

| <u>Year</u> | <u>PERS</u> | <u>PFRS</u> | <u>DCRP</u> |
|-------------|--------------|----------------|-------------|
| 2023 | \$625,163.00 | \$1,393,604.00 | \$14,136.71 |
| 2022 | 585,027.00 | 1,236,817.00 | 11,834.26 |
| 2021 | 588,618.00 | 1,156,196.00 | 10,044.37 |

Statement No's 68 and 71 require a state or local government employer to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. However, since the financial statements are prepared on another comprehensive basis of accounting, the net pension liability of the various pension systems is not recorded in the financial statements and is only required to be disclosed in the notes to the financial statements.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 7: PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS)

At December 31, 2023, the Village had a liability of \$7,135,595 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2023, the Village's proportion was .0492640906 percent, which was a decrease of .0003107859 percent from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the Village recognized pension expense of \$625,163. At December 31, 2023, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Difference between expected and actual experience | \$68,225 | \$29,168 |
| Changes of assumptions | 15,675 | 432,448 |
| Net difference between projected and actual earnings on pension plan investments | 32,860 | |
| Changes in proportion and differences between the Village's contributions and proportionate share of contributions | <u>36,361</u> | <u>13,157</u> |
| Total | <u><u>\$153,121</u></u> | <u><u>\$474,773</u></u> |

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 7. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2023) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:

| | |
|------|---------------------------|
| 2024 | <u>\$(376,733)</u> |
| 2025 | <u>(210,278)</u> |
| 2026 | <u>293,849</u> |
| 2027 | <u>(52,587)</u> |
| 2028 | <u>894</u> |

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.08, 5.04, 5.13, 5.16, 5.21 and 5.63 years for 2023, 2022, 2021, 2020, 2019 and 2018, respectively.

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2023 and June 30, 2022 are as follows:

| | <u>June 30, 2023</u> | <u>June 30, 2022</u> |
|---|----------------------|----------------------|
| Collective deferred outflows of resources | \$1,080,204,730 | \$1,660,772,008 |
| Collective deferred inflows of resources | 1,780,216,457 | 3,236,303,935 |
| Collective net pension liability | 14,484,374,047 | 15,091,376,611 |
| Village's Proportion | .0492640906% | .0495748765% |

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 7. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Actuarial Assumptions

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation Rate:

Price 2.75%

Wage 3.25%

Salary Increases: 2.75-6.55% (based on years of service)

Investment Rate of Return 7.00 Percent

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

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

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 7. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|----------------------------------|--------------------------|---|
| U.S. Equity | 28.00% | 8.98% |
| Non-U.S. Developed Market Equity | 12.75% | 9.22% |
| International Small Cap Equity | 1.25% | 9.22% |
| Emerging Market Equity | 5.50% | 11.13% |
| Private Equity | 13.00% | 12.50% |
| Real Estate | 8.00% | 8.58% |
| Real Assets | 3.00% | 8.40% |
| High Yield | 4.50% | 6.97% |
| Private Credit | 8.00% | 9.20% |
| Investment Grade Credit | 7.00% | 5.19% |
| Cash Equivalents | 2.00% | 3.31% |
| U.S. Treasuries | 4.00% | 3.31% |
| Risk Mitigation Strategies | 3.00% | 6.21% |

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 7. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2023, 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:

| | June 30, 2023 | | |
|---|--------------------------------|---|--------------------------------|
| | 1% Decrease <u>6.00%</u> | At Current Discount Rate <u>7.00%</u> | 1% Increase <u>8.00%</u> |
| Village's proportionate share of the pension liability | \$9,289,027 | \$7,135,595 | \$5,302,740 |

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The financial report may be accessed at www.state.nj.us/treasury/pensions.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System (PFRS)

At December 31, 2023, the Village had a liability of \$12,372,792 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2023, the Village's proportion was .1119833071 percent, which was an increase of .0048286084 percent from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the Village recognized pension expense of \$1,393,604. At December 31, 2023, deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Difference in actual and expected experience | \$529,778 | \$590,072 |
| Changes of assumptions | 26,705 | 835,460 |
| Net difference between projected and actual earnings on pension plan investments | 630,123 | |
| Changes in proportion and differences between Village contributions and proportionate share of contributions | <u>1,004,936</u> | <u>76,563</u> |
| Total | <u>\$2,191,542</u> | <u>\$1,502,095</u> |

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2023) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

| Year ended June 30: | | |
|---------------------|-------------|--|
| 2024 | \$(481,506) | |
| 2025 | (462,090) | |
| 2026 | 743,456 | |
| 2027 | (63,943) | |
| 2028 | 22,823 | |
| Thereafter | 2,334 | |

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 6.16, 6.22, 6.17, 5.90, 5.92 and 5.73 years for 2023, 2022, 2021, 2020, 2019 and 2018 amounts, respectively.

Additional Information

Local Group Collective balances at June 30, 2023 and June 30, 2022 are as follows:

| | <u>June 30, 2023</u> | <u>June 30, 2022</u> |
|---|----------------------|----------------------|
| Collective deferred outflows of resources | \$1,753,080,638 | \$2,163,793,985 |
| Collective deferred inflows of resources | 1,966,439,601 | 2,805,919,493 |
| Collective net pension liability | 11,048,782,843 | 11,446,356,176 |
| Village's Proportion | .1119833071% | .1071546987% |

Actuarial Assumptions

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions:

| | |
|---------------------------|---|
| Inflation Rate: | |
| Price | 2.75% |
| Wage | 3.25% |
| Salary Increases: | |
| Through all Future Years | 3.25-16.25% (based on years of service) |
| Thereafter | Not Applicable |
| Investment Rate of Return | 7.00% |

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Mortality Rates

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2023 are summarized in the following table:

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|----------------------------------|--------------------------|---|
| U.S. Equity | 28.00% | 8.98% |
| Non-U.S. Developed Market Equity | 12.75% | 9.22% |
| International Small Cap Equity | 1.25% | 9.22% |
| Emerging Market Equity | 5.50% | 11.13% |
| Private Equity | 13.00% | 12.50% |
| Real Estate | 8.00% | 8.58% |
| Real Assets | 3.00% | 8.40% |
| High Yield | 4.50% | 6.97% |
| Private Credit | 8.00% | 9.20% |
| Investment Grade Credit | 7.00% | 5.19% |
| Cash Equivalents | 2.00% | 3.31% |
| U.S. Treasuries | 4.00% | 3.31% |
| Risk Mitigation Strategies | 3.00% | 6.21% |

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2023, 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% | At Current | 1% |
|---|--------------|---------------|--------------|
| | Decrease | Discount Rate | Increase |
| Village's proportionate share of the pension liability | <u>6.00%</u> | <u>7.00%</u> | <u>8.00%</u> |
| | \$17,239,320 | \$12,372,792 | \$8,320,138 |

Special Funding Situation - PFRS

Under N.J.S.A. 43:16A-15, the Village is responsible for their own PFRS contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the Village by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Accordingly, the Village's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 68 is zero percent and the State's proportionate share is 100% for PFRS under this legislation.

At December 31, 2023 and 2022, the State proportionate share of the net pension liability attributable to the Village for the PFRS special funding situation is \$2,279,831 and \$2,182,865, respectively. For the years ended December 31, 2023 and 2022, the pension system has determined the State's proportionate share of the pension expense attributable to the Village for the PFRS special funding situation is \$259,326 and \$251,845, respectively, which is more than the actual contributions the State made on behalf of the Village of \$260,725 and \$271,756, respectively. The State's proportionate share attributable to the Village was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Village's financial statements.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Police and Firemen's Retirement System (PFRS). The financial report may be accessed at www.state.nj.us/treasury/pensions.

NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB)

In addition to the pension described in Note 7, the Village provides post employment health care benefits in accordance with the provisions of Ch. 88, P.L. 1974 as amended by Chapter 436, 1981 at its cost.

Since the Village is not in the State Health Benefit Plan, as per GASB 75, actuarial reports are due every two years. The following information is based on the actuarial report as of December 31, 2023.

General Information about the OPEB Plan

The Village's defined benefits OPEB plan provides OPEB for all eligible retirees and their spouses. The plan is a single-employer defined benefit OPEB plan administered by the Municipal Reinsurance Health Insurance Fund. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. GASB Statement No. 75 requires this disclosure to be updated every two years. The last update was as of December 31, 2023.

Employees Covered by Benefit Terms: At December 31, 2023, the following employees were covered by the benefit terms:

| | |
|--|------------|
| Inactive employees or beneficiaries currently receiving benefit payments | 70 |
| Active employees | <u>72</u> |
| | <u>142</u> |

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

General Information about the OPEB Plan, (continued)

Total OPEB Liability

At December 31, 2023, the Village had a liability of \$49,003,006 for its OPEB liability. The OPEB liability was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

OPEB Expense

For the year ended December 31, 2023, the Village's OPEB expense under GASB 75 was \$2,001,478.

Actual Assumptions and Other Inputs

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Basis of Valuation

This valuation has been conducted as of December 31, 2023 based upon census, plan design and cost information provided by The Fund. Census includes 70 retirees and spouses currently receiving retiree benefits, and 72 active participants of whom 11 are eligible to retire as of the valuation date. The average age of the active population is 43 and the average age of the retiree population is 72.

Actuarial assumptions were selected with the intention of satisfying the requirements of New Jersey Local Finance Notice 2007-15 in addition to Statement of Government Accounting Standard Number 75.

Demographic assumptions were selected based on those used in by the State Division of Pensions and Benefits in calculating pension benefits taken from the July 1, 2022 report from Cheiron. While some assumptions were simplified to reflect the smaller population, and to simplify the valuation process, the valuation results reasonably conform to the requirements of LFN 2007-15.

Health care (economic) assumptions were selected based on those used by the State Health Benefits Program in calculating SHBP member OPEB requirements taken from the July 1, 2022 GASB 75 report from Aon Consultants.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

Key Actuarial Assumptions

| | |
|----------------------------------|--|
| <i>Mortality</i> | <i>December 31, 2021 - RP 2000 Combined Healthy Male Mortality Rates Set Forward One Year and Adjusted for Generational Improvement December 31, 2022 - PUB 2010 "General" classification headcount weighted mortality with generational improvement using Scale MP - 2021</i> |
| <i>Turnover</i> | <i>NJ State Pensions Ultimate Withdrawal Rates - prior to benefits eligibility</i> |
| <i>Assumed Retirement Age</i> | <i>At first eligibility after the completion of 25 years of service</i> |
| <i>Full Attribution Period</i> | <i>Service to Assumed Retirement Age</i> |
| <i>Annual Discount Rate</i> | <i>2.06% Based on the Bond Buyer 20 Index December 31, 2021 3.72% Based on the Bond Buyer 20 Index December 31, 2022 3.26% Based on the Bond Buyer 20 Index December 31, 2023</i> |
| <i>CPI Increase</i> | <i>2.5%</i> |
| <i>Rate of Salary Increase</i> | <i>2.5%</i> |
| <i>Medical Travel</i> | <i>Medical: 5.1% in 2023, reducing by 0.2% per annum, leveling at 4.5% per annum in 2026 Drug: 6.0% in 2023, reducing by 0.5% per annum, leveling at 4.5% per annum in 2026 Medicare Advantage: 4.5% per annum Dental and Vision: 3.5% per annum</i> |
| <i>Medical Cost Aging Factor</i> | <i>NJ SHBP Medical Morbidity Rates</i> |

- Attribution period – The attribution period begins with the date of hire and ends with full benefits eligibility date.
- Per capita cost methods – The valuation reflects per capita net premium costs based on actual 2023 medical premiums and the plan option selected. Plan selections are assumed to remain unchanged in retirement. The age specific cost was derived based on per person costs at the average age of the active population (43) and scaled to each age based on the medical cost aging factors. At age 65, Medicare Advantage becomes the primary payor of medical benefits and aging factors are not applied.
- Retiree contributions – NJ Chapter 78 requires that certain future retirees contribute toward the cost of their benefits. Specifically, those who had retired prior to passage of Chapter 78 and those employees that had more than 25 years of service on the date of passage are grandfathered. All others are subject to the contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowance from the Public Employees Retirement System. For purposes of this valuation and for

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

conservatism, we have assumed that future retiree contributions percentage rates will not increase. Thus, we assumed that a future retiree will contribute his/her current employees contribution as reported by the Village increased annually by the rate of medical trend.

- Actuarial valuation method – Entry Age Normal Funding Method based on a level percentage of salary. 2023 salaries were reported as \$6.609 million.

Changes in Net OPEB Liability FYE 2022

| | | | |
|---------------------------------------|---------------------------------|--|-------------------------------|
| Discount Rate | 3.26% FYE 12/31/2023 | | |
| Investment Return Rate (Proj.) | N/A; Index will apply | | |
| | Total OPEB Liability | Plan Fiduciary Net Position | Net OPEB Liability |
| Balances at 1/1/2022 | \$42,651,831 | \$ | \$42,651,831 |
| Change | <u>6,351.175</u> | <u>_____</u> | <u>6,351.175</u> |
| Balances at 12/31/2022 | <u>\$49,003,006</u> | <u>\$_____</u> | <u>\$49,003,006</u> |

TOTAL GASB #75 Expense for FYE 2022

A) GASB #75 Regular Expense

| | |
|---|----------------------|
| Service Cost | \$748,687 |
| Interest Cost | 1,593,576 |
| Recognition of Experience Changes | 227,356 |
| Recognition of Assumption Changes | <u>(568,141)</u> |
| GASB #75 Annual OPEB Cost Regular Expense | <u>\$227,356</u> |

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

Sensitivity of Total OPEB Liability to Changes in the Discount Rate

The following presents the Village's total OPEB liability as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1 percentage point higher than the current rate:

| | 1% Decrease <u>2.26%</u> | At Current Discount Rate <u>3.26%</u> | 1% Increase <u>4.26%</u> |
|--------------------------------|--------------------------------|---|--------------------------------|
| Village's Total OPEB Liability | \$55,356,421 | \$49,003,006 | \$43,856,502 |

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

The following presents the Village's total OPEB liability as well as what the Village's total OPEB liability would be if it were calculated using a healthcare trend rate that is 1-percentage point lower or 1 percentage point higher than the current rate:

| | 1% Decrease | Healthcare Cost Trend Rate | 1% Increase |
|--------------------------------|--------------|-------------------------------|--------------|
| Village's Total OPEB Liability | \$44,497,358 | \$49,003,006 | \$54,508,107 |

Special Funding Situations PFRS

The following other post employment benefit information for special funding situation is as of June 30, 2022 which is the latest information available. This information is eighteen months prior to December 31, 2023. GASB Statement No. 75 requires that the information be no more than twelve months prior to the employer's fiscal year end. No modification of the Independent Auditor's Report is being made since the Division of Local Government Services, Department of Community Affairs, State of New Jersey, is permitting the regulatory basis financial statements of Municipal, County and Library's to be issued with unmodified opinion's until such time current other post employment benefit information for special funding situation is available.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under chapter 271, P.L. 1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred inflows of resources or deferred outflows of resources to report in the financial statements of the local participating employers related to this legislation.

At December 31, 2022, the State's proportionate share of the net OPEB liability attributable to the Village for the PFRS special funding situation is \$6,772,248 and the State's proportionate share of the OPEB expense for the PFRS special funding situation is \$(1,110,791).

NOTE 9: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2023 and 2022 which were appropriated and included as anticipated revenue in their own respective funds for the years ending December 31, 2024 and 2023 were as follows:

| | 2024 | 2023 |
|--------------|-----------------------|-----------------------|
| Current Fund | <u>\$3,186,432.00</u> | <u>\$2,790,000.00</u> |

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 10: FIXED ASSETS

The following is a summary of changes in the general fixed asset account group for the year 2023.

| | <u>Balance</u> <u>Dec. 31, 2022</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|---------------------------|--|-------------------------|-------------------|--|
| Land | \$21,780,500 | \$ | \$ | 21,780,500 |
| Land Improvements | 2,343,514 | | | 2,343,514 |
| Vehicles | 7,865,820 | 338,471 | | 8,204,291 |
| Building and Improvements | 4,994,875 | | | 4,994,875 |
| Machinery and Equipment | <u>2,084,961</u> | <u>87,982</u> | <u> </u> | <u>2,172,943</u> |
| | <u><u>\$39,069,670</u></u> | <u><u>\$426,453</u></u> | <u><u>\$0</u></u> | <u><u>\$39,496,123</u></u> |

NOTE 11: 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 \$676,713.75 and \$655,848.18 at December 31, 2023 and 2022, respectively. These amounts which are considered material to the financial statements, are not reported either as an expenditure or liability.

As of December 31, 2023 and 2022, the Village has not reserved any funds in the Other Trust Fund to fund compensated absences in accordance with NJSA 40A:4-39.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 12: DUE TO/FROM OTHER FUNDS

As of December 31, 2023, interfund balances on the Village's various balance sheets were as follows:

| | <u>Interfunds Receivable</u> | <u>Interfunds Payable</u> |
|--------------------------------------|----------------------------------|-------------------------------|
| Current Fund | \$854,512.71 | \$ |
| Grant Fund | 71,000 | |
| Animal Control Trust Fund | | 902.30 |
| Public Assistance Fund | | 181.84 |
| Trust Fund | | 73,023.13 |
| General Capital Fund | | 775,979.34 |
| Swimming Pool Utility Operating Fund | | 74,444.15 |
| Swimming Pool Capital Fund | <hr/> | <hr/> |
| | <u>\$925,512.71</u> | <u>\$925,512.71</u> |

Interfund balances are comprised of the following:

Interfund balances are primarily carryover balances from prior years and/or transfers for short-term loans. It is anticipated that all interfunds will be liquidated during the subsequent fiscal year.

NOTE 13: EMERGENCY SERVICES VOLUNTEER LENGTH OF SERVICE AWARD PLAN (LOSAP)

On November 7, 2000, the voters of the Village approved the Village's LOSAP plan, provided by Lincoln Financial Group. The purpose of this plan is to enhance the Village's ability to retain and recruit volunteer firefighters and volunteer members of emergency service squads.

The Lincoln Financial Group will provide for the benefit of participants, a multi-fund variable annuity contract as its funding vehicle. The plan shall provide for a fixed annual contribution of \$1,273.00 to each eligible volunteer who accumulates a minimum of amount of service points based on criteria established by Village ordinance. In addition, the ordinance does not provide for prior years service credit. The amount of the LOSAP award cannot exceed \$1,150.00 annually, subject to periodic increases as permitted by N.J.A.C. 5:30-14.9. The Village's contribution shall be included in the current years budget.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 13: EMERGENCY SERVICES VOLUNTEER LENGTH OF SERVICE AWARD PLAN (LOSAP), (continued)

All amounts awarded under a length of service award plan shall remain the asset of the sponsoring agency; the obligation of the sponsoring agency to participating volunteers shall be contractual only; and no preferred or special interest in the awards made shall accrue to such participants. Such money shall be subject to the claims of the sponsoring agency's general creditors until distributed to any or all participants.

We have reviewed the plan for the year ended December 31, 2023 in accordance with the American Institute of Certified Public Accountants (AICPA) Statement on Standards for Accounting and Review Services.

NOTE 14: RISK MANAGEMENT

The Village is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village has obtained insurance coverage to guard against these events which will provide minimum exposure to the Village should they occur. During the 2021 calendar year, the Village did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

The Village of Ridgefield Park is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Village of Ridgefield Park is a member of the South Bergen Municipal Joint Insurance Fund (the "JIF"). The JIF is a self-administered group of municipalities established for the purpose of providing certain low-cost general liability, automobile liability and workers' compensation insurance coverage for member municipalities. The Village of Ridgefield Park pays an annual assessment to the JIF and should it be determined that payments received by the JIF are deficient, additional assessments may be levied.

The JIF can declare and return excess surplus to members upon approval of the State of New Jersey Department of Insurance. These distributions would be divided amongst the members in the same ratio as their individual assessment relates to the total assessment of the membership body. In accordance with Statement No. 10 of the Government Accounting Standards Board, these distributions may be used to reduce the amount recorded for membership expense in the year in which the distribution was declared.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 14: RISK MANAGEMENT, (continued)

The Village of Ridgefield Park is also a member of the Municipal Excess Liability Joint Insurance Fund (the "MEL"). The MEL provides excess insurance coverage for claims for general liability, automobile liability and workers' compensation.

The JIF also provides Property coverage (i.e. Boiler and Machinery, Flood, Valuable Papers, etc.) to its members by participating in a state-wide joint purchase program arranged by the MEL acting as a lead agency.

In addition, the Village is also a member of the Bergen Municipal Employees Benefit Fund for employee health insurance.

Financial statements for the Funds are available at the office of the Funds' Executive Director, Public Entity Risk Management Services, 9 Campus Drive, Parsippany, NJ, 07054.

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

| Year Ended <u>Dec. 31.</u> | Interest Earnings/ | | Amount <u>Reimbursed</u> | Ending <u>Balance</u> |
|---------------------------------------|---|--|-------------------------------------|----------------------------------|
| | Village <u>Contributions</u> | Employee <u>Contributions</u> | | |
| 2023 | \$4,920.53 | \$15,386.70 | \$57,078.48 | \$83,024.92 |
| 2022 | 1,844.03 | 14,453.57 | 37,060.82 | 119,796.17 |
| 2021 | 134.32 | 13,512.92 | 10,647.02 | 140,559.39 |

The Village of Ridgefield Park continues to carry commercial insurance coverage for all other risks of loss, including employee health and accident insurance.

**Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)**

NOTE 15: TAXES COLLECTED IN ADVANCE

Taxes collected in advance are recorded as cash liabilities in the financial statements. Following is a comparison of the liability for the previous two years:

| | <u>Balance Dec 31, 2023</u> | <u>Balance Dec 31, 2022</u> |
|--|---------------------------------|---------------------------------|
| Prepaid Taxes | <u>\$330,962.28</u> | <u>\$222,379.32</u> |
| Cash Liability for Taxes Collected in Advance | <u>\$330,962.28</u> | <u>\$222,379.32</u> |

NOTE 16: COMMITMENTS AND CONTINGENT LIABILITIES

The Village is a defendant in various legal proceedings. These cases, if decided against the Village, would either be funded by insurance or raised by future taxation. The Village's legal counsel estimates such amounts to be immaterial.

NOTE 17: SUBSEQUENT EVENTS

The Village has evaluated subsequent events through August 15, 2024, the date which the financial statements were available to be issued and the following item was noted for disclosure.

Condemned Property-New Jersey Transit Taking of Redevelopment Area.

In 2021 New Jersey Transit ("NJT") condemned approximately thirty-six acres situated along Route 46 (near the New Jersey Turnpike) in the Village which was the critical piece of the Ridgefield Park Skymark redevelopment plan. In late 2021 and in 2022 New Jersey Transit ("NJT") condemned an additional approximately eighteen acres situated along Route 46 (near the New Jersey Turnpike). This totals 54 acres of prime developable property, which was scheduled to be redeveloped with either property tax or payment in lieu of tax payments, will result in approximately \$1,000,000 loss in tax revenue.

The Village has requested that the State of New Jersey or New Jersey Transit make whole the Village, but both entities have refused to do so.

SUPPLEMENTARY DATA

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

| | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-----------------|--------------|--------------|-------------|
| <u>Tax Rate</u> | <u>2.946</u> | <u>3.131</u> | <u>3.29</u> |

Apportionment of Tax Rate:

| | | | |
|--------------|-------|-------|-------|
| Municipal | 1.062 | 1.137 | 1.200 |
| County | .25 | .249 | .266 |
| Local School | 1.634 | 1.745 | 1.824 |

Assessed Valuations

| | |
|------|--------------------|
| 2023 | \$1,738,778,000.00 |
| 2022 | \$1,601,349,300.00 |
| 2021 | \$1,502,872,000.00 |

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

| <u>Year</u> | <u>Tax Levy</u> | <u>Collections</u> | <u>Currently</u> | |
|-------------|-----------------|--------------------|--------------------------------|--|
| | | | Percentage of Collection | |
| 2023 | \$51,535,960.24 | \$50,538,589.41 | 98.06% | |
| 2022 | 50,339,722.83 | 49,653,015.26 | 98.63 | |
| 2021 | 49,469,356.80 | 48,905,075.91 | 98.86 | |

DELINQUENT TAXES AND TAX TITLE LIENS

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

| <u>Year</u> | <u>Amount of Tax Title Liens</u> | <u>Amount of Delinquent Taxes</u> | <u>Total Delinquent</u> | <u>Percentage of Tax Levy</u> | |
|-------------|--|---|-----------------------------|---------------------------------------|--|
| | | | | of | |
| 2023 | \$2,921.79 | \$694,274.71 | \$697,196.50 | 1.35% | |
| 2022 | 13,368.83 | 607,083.41 | 620,452.24 | 1.23 | |
| 2021 | 11,820.20 | 383,281.17 | 395,101.37 | .80 | |

PROPERTY ACQUIRED BY TAX TITLE LIENS LIQUIDATION

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

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2023 | \$135,040.00 |
| 2022 | 135,040.00 |
| 2021 | 135,040.00 |

COMPARATIVE SCHEDULE OF FUND BALANCES

| | | <u>Balance</u> | Utilized in Budget of Succeeding <u>Year</u> |
|----------------------------------|-------------|---------------------|---|
| | <u>Year</u> | <u>December 31,</u> | |
| Current Fund | 2023 | \$9,971,531.74 | \$3,186,432.00 |
| | 2022 | 9,281,616.86 | 2,790,000.00 |
| | 2021 | 7,467,044.89 | 1,365,000.00 |
| Swimming Pool Enterprise Fund | 2023 | \$61,433.06 | \$0.00 |
| | 2022 | 61,433.06 | 0.00 |
| | 2021 | 20,409.47 | 0.00 |

OFFICIALS IN OFFICE AND SURETY BONDS

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

| <u>Name</u> | <u>Title</u> | <u>Amount of Bond*</u> |
|-------------------------|---|----------------------------|
| John Anlian | Mayor | |
| William Gerken | Commissioner | |
| Adam MacNeill | Commissioner | |
| Mark Olson | Commissioner | |
| Wanda Portorreal | Commissioner | |
| Tara O'Grady | Village Clerk | |
| Vincent Buono | Chief Finance Officer/Tax Collector/Treasurer | |
| Phillip Boggia, Esq. | Attorney | |
| Boswell McClave | Engineer | |
| Robert Benecke | Redevelopment Consultant | |
| Thomas Quirico, Esq. | Magistrate | |
| EunKyong Lee | Court Administrator | |
| Arthur Carlson | Assessor | |
| Joseph Rella | Police Chief | |
| Wielkotz & Company, LLC | Auditor | |

*Employees and officials were covered under the South Bergen Municipal Joint Insurance Fund.

Village of Ridgefield Park

Schedule A

Page 1 of 2

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2023

| <u>Federal Assistance Listing Number</u> | <u>Pass-Through Entity ID Number</u> | <u>Grant Year</u> | <u>Grant Award</u> | <u>Balance Jan. 1, 2023</u> | <u>Receipts/ Revenues</u> | <u>Expended</u> | <u>Canceled</u> | <u>Balance Dec. 31, 2023</u> | <u>Cumulative Expenditures</u> |
|---|--------------------------------------|-------------------|--------------------|-----------------------------|---------------------------|-----------------|-----------------|------------------------------|--------------------------------|
| Current Fund | | | | | | | | | |
| U.S. Department of Treasury Pass Through NJ Department of Community Affairs ARP - Fiscal Recovery Fund | 21.027 | 022-8030-100-687 | 2021-24 | 1,350,329.02 | 675,164.51 | | | 675,164.51 | 1,350,329.02 |
| Total Current Fund | | | | <u>675,164.51</u> | | | | <u>675,164.51</u> | |
| Federal and State Grant Fund: | | | | | | | | | |
| U.S. Department of Treasury Pass Through NJ Department of Community Affairs ARP Firefighter Grant | 21.027 | | 2023 | 46,000.00 | | 46,000.00 | | | 46,000.00 |
| Pass Through County of Bergen COVID Vaccine Grant | 21.019 | | 2022 | 3,055.55 | 3,055.55 | | | | 3,055.55 |
| U.S. Department of Transportation: | | | | | | | | | |
| Pass Through NJ Department of Law & Public Safety: Distracted Driving | 20.616 | 066-1160-100-158 | 2019 | 3,629.50 | 3,629.50 | | | | 3,629.50 |
| Drive Sober or Get Pulled Over | 20.616 | 066-1160-100-158 | 2018 | 8,837.00 | 8,837.00 | | | (8,837.00) | |
| Click It or Tick It | 20.600 | 066-1160-100-119 | 2019 | 3,882.90 | 3,882.90 | | | (3,882.90) | |
| | | | 2018 | 4,985.37 | 4,985.37 | | | (4,985.37) | |
| | | | | | <u>8,868.27</u> | | | <u>(8,868.27)</u> | |
| U.S. Department of Health and Human Services National Opioid Settlement | 93.788 | | 2022 | 20,487.30 | 12,995.20 | 7,492.10 | 2,500.00 | | 17,987.30 |
| | | | | | | | | | 2,500.00 |
| | | | | | | | | | |

Village of Ridgefield Park

Schedule A

Page 2 of 2

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2023

| <u>Federal Grantor/Pass-Through Grantor/Program</u> | <u>Federal Assistance Listing Number</u> | <u>Pass-Through Entity ID Number</u> | <u>Grant Year</u> | <u>Grant Award</u> | <u>Balance Jan. 1, 2023</u> | <u>Receipts/Revenues</u> | <u>Expended</u> | <u>Canceled</u> | <u>Balance Dec. 31, 2023</u> | <u>Cumulative Expenditures</u> |
|--|--|--------------------------------------|-------------------|--------------------|-----------------------------|--------------------------|-------------------|------------------|------------------------------|--------------------------------|
| U.S. Department of Homeland Security | | | | | | | | | | |
| Federal Emergency Management Agency | | | | | | | | | | |
| Fire Department Equipment Grant | 97.044 | | 2016 | 75,000.00 | <u>(75,000.00)</u> | | | | <u>75,000.00</u> | <u>75,000.00</u> |
| U.S. Department of Agriculture | | | | | | | | | | |
| Pass Through NJ Department of Environmental Protection | | | | | | | | | | |
| Consolidated Forest Management | 10.664 | 042-4870-100-038 | 2019 | 3,000.00 | <u>3,000.00</u> | | | | <u>3,000.00</u> | <u>3,000.00</u> |
| Total Federal and State Grant Fund | | | | | | | | | | |
| General Capital Fund | | | | | | | | | | |
| U.S. Department of HUD: | | | | | | | | | | |
| Pass Through County of Bergen: | | | | | | | | | | |
| Community Development Block Grant | 14.218 | | 2022 | 20,442.01 | | 20,442.01 | | | 20,442.01 | 20,442.01 |
| | | | 2020 | 76,351.00 | | 76,351.00 | | | 25,845.18 | 25,845.18 |
| | | | 2009 | 21,434.00 | <u>(21,434.00)</u> | | | | 50,505.82 | 50,505.82 |
| | | | 2008 | 20,000.00 | <u>(20,000.00)</u> | | | | (21,434.00) | (21,434.00) |
| | | | | | <u>(41,434.00)</u> | <u>96,793.01</u> | <u>46,287.19</u> | | <u>(20,000.00)</u> | <u>(20,000.00)</u> |
| Total General Capital Fund | | | | | <u>(41,434.00)</u> | <u>96,793.01</u> | <u>46,287.19</u> | | <u>9,071.82</u> | <u>9,071.82</u> |
| Total Federal Awards | | | | | <u>599,116.03</u> | <u>150,285.11</u> | <u>723,951.70</u> | <u>57,294.73</u> | <u>82,744.17</u> | |

Note: This schedule was not subject to an audit in accordance with the Uniform Guidance

Village of Ridgefield Park

Schedule B
Page 1 of 3

Schedule of Expenditures of State Financial Assistance

For the Year Ended December 31, 2023

| State Grantor/Pass-Through Grantor/Program | Pass-Through Entity ID Number | Grant Year | Grant Award | Balance Jan. 1, 2023 | Receipts/ Revenues | Expended | Balance Dec. 31, 2023 | | MEMO Cumulative Expenditures |
|---|-------------------------------------|---------------|------------------|-------------------------|-----------------------|----------|--------------------------|--------------------------|------------------------------------|
| | | | | | | | Expended | Balance Dec. 31, 2023 | |
| Federal and State Grant Fund | | | | | | | | | |
| <u>NJ Department of Environmental Protection:</u> | | | | | | | | | |
| Clean Communities | 4900-765-004 | 2023 | 24,735.79 | 24,735.79 | | | 24,735.79 | | 8,599.27 |
| | 2022 | 22,053.44 | 22,053.44 | | | | 13,454.17 | | |
| | 2021 | 21,880.31 | 12,822.56 | | | | 12,822.56 | | 21,880.31 |
| | | | <u>34,876.00</u> | <u>24,735.79</u> | | | <u>21,421.83</u> | <u>38,189.96</u> | |
| Recycling Tommies Grant | 4910-100-224 | 2023 | 20,640.66 | 20,640.66 | | | 20,640.66 | | 20,640.66 |
| | 2022 | 18,978.21 | 18,978.21 | | | | 10,815.90 | | 8,162.31 |
| | 2021 | 19,988.46 | 19,988.46 | | | | 19,988.46 | | 19,988.46 |
| | 2019 | 18,857.97 | 18,174.59 | | | | 18,174.59 | | 18,857.97 |
| | | | <u>57,141.26</u> | <u>20,640.66</u> | | | <u>48,978.95</u> | <u>28,802.97</u> | |
| Stormwater Assistance Grant | 4850-100-099 | 2023 | 25,000.00 | 25,000.00 | | | 25,000.00 | | 25,000.00 |
| <u>NJ Department of Health:</u> | | | | | | | | | |
| Alcohol Education Rehabilitation | 9735-760-001 | 2018 | 951.52 | 951.52 | | | 951.52 | | |
| | 2016/17 | 3,978.00 | 3,978.00 | | | | 3,978.00 | | |
| | 2015 | 1,473.00 | 1,288.30 | | | | 1,288.30 | | |
| | | | <u>6,217.82</u> | <u>6,217.82</u> | | | | | <u>6,217.82</u> |
| <u>NJ Division of Highway Traffic Safety:</u> | | | | | | | | | |
| Drunk Driving Enforcement Fund | 6400-100-078 | 2019 | 5,631.00 | 5,631.00 | | | 5,631.00 | | |
| | 2018 | 5,394.00 | 5,394.00 | | | | 5,394.00 | | |
| | 2011 | 34,884.00 | 31,212.00 | | | | 31,212.00 | | |
| | 2010 | 16,564.00 | 16,564.00 | | | | 16,564.00 | | |
| | prior | 37,631.00 | 3,269.83 | | | | 3,269.83 | | |
| | | | <u>62,070.83</u> | <u>62,070.83</u> | | | | | <u>61,377.19</u> |

Schedule of Expenditures of State Financial Assistance

For the Year Ended December 31, 2023

| State Grantor/Pass-Through Grantor/Program | Pass-Through Entity ID Number | Grant Year | Grant Award | Balance Jan. 1, 2023 | Receipts/ Revenues | Expended | Balance Dec. 31, 2023 | |
|---|-------------------------------------|---------------|----------------|-------------------------|-----------------------|------------------|--------------------------|----------------------------|
| | | | | | | | MEMO | Cumulative Expenditures |
| <u>NJ Department of Law and Public Safety:</u> | | | | | | | | |
| Body Armor Replacement | 066-1020-718-001 | 2023 | 2,867.56 | | 2,867.56 | | 2,867.56 | |
| | | 2022 | 4,331.13 | 4,331.13 | | | 4,331.13 | |
| | | 2021 | 2,402.87 | 2,402.87 | | | 2,402.87 | |
| | | 2020 | 3,101.97 | 3,101.97 | | | 3,101.97 | |
| | | 2019 | 3,320.96 | 3,320.96 | | | 3,320.96 | |
| | | 2017 | 2,991.00 | 2,991.00 | | | 2,991.00 | |
| | | 2015 | 3,066.00 | 3,066.00 | | | 3,066.00 | |
| | | 2012 | 3,040.00 | 3,040.00 | | | 3,040.00 | |
| | | 2011 | 2,971.00 | 344.00 | | | 344.00 | |
| | | prior | 5,363.00 | 727.00 | | | 727.00 | |
| | | | | <u>23,324.93</u> | <u>2,867.56</u> | | | <u>26,192.49</u> |
| Body Worn Camera Program | | | | | | | | |
| | 066-1020-100-495 | 2021 | 75,406.00 | <u>3,251.00</u> | | | <u>3,251.00</u> | |
| Council on Alcoholism and Drug Abuse: Pass Through County of Morris Municipal Drug Alliance | | | | | | | | |
| | | 2023 | 2,998.57 | | 2,998.57 | | 2,998.57 | |
| | | 2022 | 611.90 | 611.90 | | | 611.90 | |
| | | 2020 | 1,476.67 | 1,476.67 | | | 1,476.67 | |
| | | 2019 | 816.25 | 816.25 | | | 467.06 | |
| | | 2018 | 9,877.00 | 777.61 | | | 777.61 | |
| | | | | <u>3,682.43</u> | <u>2,998.57</u> | <u>1,126.80</u> | | <u>5,554.20</u> |
| | | | | <u>190,564.27</u> | <u>76,242.53</u> | <u>72,221.22</u> | | <u>194,585.63</u> |
| Total Federal and State Grant Fund | | | | | | | | |

Village of Ridgefield Park

Schedule B
Page 3 of 3

Schedule of Expenditures of State Financial Assistance

For the Year Ended December 31, 2023

| State Grantor/Pass-Through Grantor Program | Pass-Through Entity ID Number | Grant Year | Grant Award | Balance Jan. 1, 2023 | Receipts/ Revenues | Expenditures | Balance Dec. 31, 2023 | MEMO | Cumulative Expenditures |
|---|-------------------------------------|---------------|----------------|-------------------------|-----------------------|--------------|--------------------------|------|----------------------------|
| | | | | | | | | | |
| <u>General Capital Fund</u> | | | | | | | | | |
| <u>NJ Department of Community Affairs</u> | | | | | | | | | |
| Road Improvement Program | 022-8030-495-690 | 2022 | 1,800,000.00 | <u>1,350,000.00</u> | | | | | <u>1,350,000.00</u> |
| Combined Sewer LT Control Plan | 022-8030-495-692 | 2021 | 200,000.00 | <u>150,000.00</u> | | | | | <u>150,000.00</u> |
| <u>NJ Department of Transportation:</u> | | | | | | | | | |
| Highway Planning and Construction | 078-6320-480 | 2023 | 293,380.00 | 171,750.00 | | | | | 171,750.00 |
| | | 2020 | 229,000.00 | 147,955.50 | | | | | 99,289.21 |
| | | 2020 | 211,000.00 | (422,558.63) | | | | | (450,000.00) |
| | | 2020 | 450,000.00 | (144,126.60) | | | | | (192,000.00) |
| | | 2020 | 192,000.00 | 210,000.00 | | | | | (210,000.00) |
| | | 2020 | 210,000.00 | (54,537.00) | | | | | (54,537.00) |
| | | 2016 | 131,000.00 | (8,919.00) | | | | | (8,919.00) |
| | | 2011 | 150,000.00 | (26,270.00) | | | | | (26,270.00) |
| | | 2008 | unknown | (5,583.59) | | | | | (5,583.59) |
| | | 2006 | unknown | (661,994.82) | <u>319,705.50</u> | | | | <u>(676,270.38)</u> |
| | | | | | <u>333,981.06</u> | | | | <u>333,981.06</u> |
| | | | | | | | | | |
| Total General Capital Fund | | | | | | | | | |
| <u>Public Assistance Trust Fund</u> | | | | | | | | | |
| <u>NJ Department of Human Services</u> | | | | | | | | | |
| General Assistance | 054-7550-100-250 | 2023 | 15,439.00 | 9,166.00 | <u>15,439.00</u> | | | | |
| | | 2020-2022 | 13,800.00 | 9,166.00 | <u>15,439.00</u> | | | | |
| | | | | | | | | | |
| Total Public Assistance Fund | | | | | | | | | |
| Total State Awards | | | | | | | | | |
| | | | | | | | | | |

Note: This schedule was not subject to an audit in accordance with NJ COMB Circular 15-08

Village of Ridgefield Park, N.J.

Schedule of Cash - Collector-Treasurer

Current Fund

Year Ended December 31, 2023

| | <u>Ref.</u> | <u>Current Fund</u> | <u>Federal & State Grant Fund</u> |
|--|-------------|----------------------|---------------------------------------|
| Balance - December 31, 2022 | A | 20,269,245.27 | 829,254.53 |
| Increased by Receipts: | | | |
| Interest and Costs on Taxes | A-2 | 154,300.19 | |
| Miscellaneous Revenue Not Anticipated | A-2 | 743,582.48 | |
| Petty Cash | A-6 | 600.00 | |
| Due From State - Senior Citizen and Veteran Deductions | A-7 | 37,157.53 | |
| Taxes Receivable | A-8 | 50,871,463.36 | |
| Tax Title Liens | A-9 | 12,813.67 | |
| Revenue Accounts Receivable | A-11 | 4,447,404.75 | |
| Interfunds | A-12 | 6,116,259.58 | |
| Prepaid Taxes | A-16 | 330,962.28 | |
| Various Cash Liabilities and Reserves | A-19 | 786,060.66 | |
| Federal and State Grants Receivable | A-20 | | 40,000.00 |
| Unappropriated Reserves | A-22 | | 58,734.68 |
| Interfund - Current Fund | A-23 | | 57,294.73 |
| | | <u>63,500,604.50</u> | <u>156,029.41</u> |
| | | <u>83,769,849.77</u> | <u>985,283.94</u> |
| Decreased by Disbursements: | | | |
| Refund of Prior Year Revenue | A-1 | 1,300.00 | |
| Current Year Budget Appropriations | A-3 | 22,256,217.68 | |
| Petty Cash | A-6 | 600.00 | |
| Interfunds | A-12 | 6,922,786.56 | |
| Appropriation Reserves | A-13 | 354,873.89 | |
| Accounts Payable | A-15 | 4,510.13 | |
| Local District School Taxes | A-17 | 28,171,136.52 | |
| County Taxes Payable | A-18 | 4,346,480.67 | |
| Various Cash Liabilities and Reserves | A-19 | 157,435.57 | |
| Federal & State Grant Appropriations | A-21 | | 114,705.73 |
| Unappropriated Reserve for Grants | A-22 | | 675,164.51 |
| | | <u>62,215,341.02</u> | <u>789,870.24</u> |
| Balance - December 31, 2023 | A | <u>21,554,508.75</u> | <u>195,413.70</u> |

Exhibit A-5

Village of Ridgefield Park, N.J.

Schedule of Cash - Change Fund

Current Fund

Year Ended December 31, 2023

Ref.

| | | |
|-----------------------------|---|---------------|
| Balance - December 31, 2022 | A | <u>225.00</u> |
|-----------------------------|---|---------------|

| | | |
|-----------------------------|---|---------------|
| Balance - December 31, 2023 | A | <u>225.00</u> |
|-----------------------------|---|---------------|

Exhibit A-6

Schedule of Cash - Petty Cash

Current Fund

Year Ended December 31, 2023

Ref.

| | | |
|-----------------------------|---|--------|
| Balance - December 31, 2022 | A | 150.00 |
|-----------------------------|---|--------|

Increased by:

| | | |
|-----------|-----|---------------|
| Disbursed | A-4 | <u>600.00</u> |
|-----------|-----|---------------|

| |
|--------|
| 750.00 |
|--------|

Decreased by:

| | | |
|-----------------------|-----|---------------|
| Returned to Treasurer | A-4 | <u>600.00</u> |
|-----------------------|-----|---------------|

| | | |
|-----------------------------|---|---------------|
| Balance - December 31, 2023 | A | <u>150.00</u> |
|-----------------------------|---|---------------|

Exhibit A-7

Village of Ridgefield Park, N.J.

**Schedule of Amount Due From State of New Jersey
for Senior Citizens' and Veterans' Deductions - CH. 73 P.L. 1976**

Current Fund

Year Ended December 31, 2023

| | <u>Ref.</u> | |
|---|-------------|------------------|
| Balance - December 31, 2022 | A | 416.44 |
| Increased by: | | |
| Senior Citizens' and Veterans' Deductions | | |
| Per Tax Billings | | 38,250.00 |
| Decreased by: | | |
| Senior Citizens' and Veterans' Deductions | | |
| Disalloweed by Tax Collector | A-8 | <u>592.47</u> |
| | | <u>37,657.53</u> |
| | | 38,073.97 |
| Cash Receipts | A-4 | <u>37,157.53</u> |
| Balance - December 31, 2023 | A | <u>916.44</u> |

Village of Ridgefield Park, N.J.

Schedule of Taxes Receivable and Analysis of Property Tax Levy

Current Fund

Year Ended December 31, 2023

Analysis of Tax Levy

Tax view.

General Purpose Tax Added Tax @ S 5.11

General Purpose Tax
Added Tax (R.S. 54:4-63.1 et seq.)

47

51,224,400.07
311,560.17
51,535,960.24

Tax Levy:
Local District School Tax
County Tax
Added County Taxes

28,405.376.00

A-18 4,330,270.79
A-18 25,753.70

32,761,400.49

18,475,649.63
298,910.08

Exhibit A-9

Village of Ridgefield Park, N.J.

Schedule of Tax Title Liens

Current Fund

Year Ended December 31, 2023

| | <u>Ref.</u> | |
|---------------------------------|-------------|------------------|
| Balance - December 31, 2022 | A | 13,368.83 |
| Increased by: | | |
| Transfers from Taxes Receivable | A-8 | <u>2,366.63</u> |
| | | 15,735.46 |
| Decreased by: | | |
| Cash Receipts | A-2,A-4 | <u>12,813.67</u> |
| Balance - December 31, 2023 | A | <u>2,921.79</u> |

Exhibit A-10

**Schedule of Property Acquired for
Taxes Assessed Valuation**

Current Fund

Year Ended December 31, 2023

| | <u>Ref.</u> | |
|-----------------------------|-------------|-------------------|
| Balance - December 31, 2022 | A | <u>135,040.00</u> |
| Balance - December 31, 2023 | A | <u>135,040.00</u> |

Village of Ridgefield Park, N.J.

Schedule of Revenue Accounts Receivable

Current Fund

Year Ended December 31, 2023

| | | Balance | | Balance |
|---------------------------------------|-------------|----------------------|---------------------|----------------------|
| | <u>Ref.</u> | <u>Dec. 31, 2022</u> | <u>Accrued</u> | <u>Dec. 31, 2023</u> |
| Clerk: | | | | |
| Fees and Permits | A-2 | | 780.00 | 780.00 |
| Miscellaneous Revenue not Anticipated | | | | |
| ABC Licenses | A-2 | | 5,060.00 | 5,060.00 |
| Other Licenses | A-2 | | 8,430.00 | 8,430.00 |
| Recreation | | | | |
| Fees and Permits | A-2 | | 1,598.00 | 1,598.00 |
| Fire Prevention | | | | |
| Fees and Permits | A-2 | | 63,346.00 | 63,346.00 |
| Registrar | | | | |
| Fees and Permits | A-2 | | 15,424.00 | 15,424.00 |
| Board of Health | | | | |
| Fees and Permits | A-2 | | 6,625.00 | 6,625.00 |
| DPW | | | | |
| Fees and Permits | A-2 | | 885.00 | 885.00 |
| Municipal Court : | | | | |
| Fines and Costs | A-2 | 11,468.04 | 161,032.74 | 160,061.91 |
| Uniform Construction Code Fees | | | | |
| Construction Fees | A-2 | | 522,068.20 | 522,068.20 |
| Energy Receipts Taxes | A-2 | | 1,225,034.74 | 1,225,034.74 |
| Interest on Investments and Deposits | A-2 | 103.17 | 1,288,821.51 | 1,288,780.18 |
| Cell Tower Lease | A-2 | | 56,924.52 | 56,924.52 |
| Cable TV Franchise Fee | A-2 | | 123,031.62 | 123,031.62 |
| American Rescue Plan | A-2 | | 675,164.51 | 675,164.51 |
| Uniform Fire Safety | A-2 | | 25,108.80 | 25,108.80 |
| Parking Meters | A-2 | | 36,643.47 | 36,643.47 |
| Hotel Occupancy Fees | A-2 | | 232,438.80 | 232,438.80 |
| | | <u>11,571.21</u> | <u>4,448,416.91</u> | <u>4,447,404.75</u> |
| | | <u>A</u> | <u>A-4</u> | <u>A</u> |
| | | | | 12,583.37 |

Village of Ridgefield Park, N.J.

Schedule of Interfunds

Current Fund

Year Ended December 31, 2023

| Fund | Ref. | Due From/(To) | | Due From/(To) | |
|------------------------------|------|--------------------------|---------------------|---------------------|--------------------------|
| | | Balance Dec. 31, 2022 | Increased | Decreased | Balance Dec. 31, 2023 |
| Other Trust Fund - General | A | 44,457.82 | 25,439.22 | 44,457.82 | 25,439.22 |
| Other Trust - Escrow | A | 128.42 | 11.83 | 128.42 | 11.83 |
| Other Trust - Payroll | A | (45,070.76) | | 92,640.99 | 47,570.23 |
| Other Trust - Comm Dev. | | 37.63 | 1.85 | 37.63 | 1.85 |
| Animal Control Trust | A | 5,836.29 | 902.30 | 5,836.29 | 902.30 |
| Swimming Pool - Operating | A | 15,958.86 | 74,444.15 | 15,958.86 | 74,444.15 |
| Swimming Pool - Capital | | | 981.95 | | 981.95 |
| General Capital Fund | A | 83,596.39 | 6,671,140.90 | 6,049,757.95 | 704,979.34 |
| Public Assistance Trust Fund | A | 82.61 | 181.84 | 82.61 | 181.84 |
| Federal & State Grant Fund | | | 75,000.00 | 75,000.00 | |
| | | <u>105,027.26</u> | <u>6,848,104.04</u> | <u>6,283,900.57</u> | <u>854,512.71</u> |

Analysis

| | | | | |
|--|-------|-------------------|---------------------|---------------------|
| Due to Current Fund | A/A-1 | 150,098.02 | | 854,512.71 |
| Due From Current Fund | A | (45,070.76) | | |
| | | <u>105,027.26</u> | | <u>854,512.71</u> |
| Statutory Excess in Animal Control Trust | A-1 | | 253.20 | |
| Canceled Grants Receivable | A-1 | | | 75,000.00 |
| Canceled Grant Reserves | A-1 | | 17,705.27 | |
| Disbursements | A-4 | | 6,830,145.57 | 92,640.99 |
| Receipts | A-4 | | | <u>6,116,259.58</u> |
| | | | <u>6,848,104.04</u> | <u>6,283,900.57</u> |

Schedule of Appropriation Reserves**Current Fund****Year Ended December 31, 2023**

| | | Balance after Transfers and Encumbrances | Paid or Charged | Balance Lapsed |
|---|------------------------------|--|--------------------|-------------------|
| | Balance, Dec. 31, 2022 | | | |
| Salaries and Wages Within "CAPS": | | | | |
| Mayor and Board of Commissioners | 0.84 | 0.84 | | 0.84 |
| Police | 102,246.95 | 102,246.95 | | 102,246.95 |
| Emergency Management Services | 3,433.56 | 3,433.56 | | 3,433.56 |
| Municipal Prosecutor | 14,374.90 | 14,374.90 | | 14,374.90 |
| Solid Waste Collection | 21,605.55 | 21,605.55 | | 21,605.55 |
| Public Health Services | 26,415.68 | 26,415.68 | | 26,415.68 |
| Youth Center | 13,313.00 | 13,313.00 | | 13,313.00 |
| Parks | 124,073.10 | 124,073.10 | | 124,073.10 |
| Salary & Wage Adjustment | 19,190.55 | 19,190.55 | | 19,190.55 |
| Municipal Court | 38,968.88 | 38,968.88 | | 38,968.88 |
| Public Defender | 5,624.56 | 5,624.56 | | 5,624.56 |
| Total Salaries and Wages Within "CAPS" | 369,247.57 | 369,247.57 | | 369,247.57 |
| Other Expenses Within "CAPS": | | | | |
| Clerk | 6,909.79 | 8,229.79 | 1,970.00 | 6,259.79 |
| Elections | 8,039.10 | 8,039.10 | | 8,039.10 |
| Revision of Ordinances | 178.75 | 178.75 | | 178.75 |
| Audit Services | 2,762.50 | 2,762.50 | | 2,762.50 |
| Revenue Administration | 71.99 | 3,200.00 | 3,200.00 | |
| Tax Assessment Administration | 10,470.88 | 10,470.88 | | 10,470.88 |
| Tax Assessment Administration - Reval Program | 16,600.00 | 16,600.00 | | 16,600.00 |
| Legal Services: | | | | |
| Other Expenses | | 236.64 | 236.64 | |
| Engineering Services and Costs | | 4,252.00 | 4,252.00 | |
| Planning Board | | 100.00 | 100.00 | |
| Planning Board (Land Use) | 6,663.75 | 6,663.75 | | 6,663.75 |
| Zoning Board of Adjustment | 11,398.37 | 11,398.37 | 7,375.00 | 4,023.37 |
| Citizens Advisory Committee | 37,371.44 | 44,996.42 | 12,510.08 | 32,486.34 |
| Rent Control | 750.00 | 750.00 | | 750.00 |
| Insurance: | | | | |
| Other Insurance Premiums | 10,287.10 | 10,287.10 | | 10,287.10 |
| Workers Compensation Insurance | 14,331.00 | 14,331.00 | | 14,331.00 |
| Employee Group Health | 452,994.35 | 423,199.29 | 833.00 | 422,366.29 |
| Police | 26.78 | 38,334.11 | 38,042.33 | 291.78 |
| Police - Meter Enforcement | 4,134.26 | 4,134.26 | | 4,134.26 |
| Rescue Squad | 21.57 | 15,335.86 | 15,314.29 | 21.57 |
| Emergency Management Services | 20,533.37 | 21,617.86 | 4,204.44 | 17,413.42 |

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2023

| | Balance, Dec. 31, 2022 | Balance after Transfers and Encumbrances | Paid or Charged | Balance Lapsed |
|--|------------------------------|--|--------------------|-------------------|
| Fire | 48,377.05 | 124,969.79 | 91,887.23 | 33,082.56 |
| Ambulance Corps | 500.00 | 1,000.00 | 500.00 | 500.00 |
| Uniform Fire Safety | 1,603.27 | 1,800.29 | 1,049.48 | 750.81 |
| Streets and Roads | 1,413.35 | 1,413.35 | 310.00 | 1,103.35 |
| Snow Removal | 10,863.60 | 10,941.30 | 4,818.43 | 6,122.87 |
| Sewer Maintenance | 1,607.00 | 1,607.00 | 394.62 | 1,212.38 |
| Solid Waste Collection | 63,649.08 | 63,649.08 | 14,838.13 | 48,810.95 |
| Recycling | 2,760.86 | 2,760.86 | 68.98 | 2,691.88 |
| Building & Grounds | 94,939.04 | 95,912.16 | 19,087.84 | 76,824.32 |
| Vehicle Maintenance | 8,381.64 | 14,649.49 | 14,649.49 | |
| Public Health Services | 26,741.98 | 26,741.98 | 4,280.00 | 22,461.98 |
| Animal Control | 651.92 | 651.92 | | 651.92 |
| Administration of Public Assistance | 1,400.00 | 1,400.00 | | 1,400.00 |
| Board of Recreation Commissioners | 11,268.27 | 11,268.27 | | 11,268.27 |
| Youth Center | 813.40 | 813.40 | | 813.40 |
| Parks | 14,836.33 | 22,952.45 | 18,220.67 | 4,731.78 |
| Celebration of Public Events | 28,484.13 | 29,054.57 | 1,576.86 | 27,477.71 |
| Civic Activities | 10,739.38 | 16,778.88 | 6,383.46 | 10,395.42 |
| Land Fill / Solid Waste Disposal | 26,150.69 | 46,436.10 | 46,436.10 | |
| Municipal Court | 7,580.79 | 9,612.20 | 2,165.86 | 7,446.34 |
| Uniform Construction Code | 15,313.77 | 36,539.75 | 21,225.98 | 15,313.77 |
| Street Lighting | 32,370.39 | 32,370.39 | 19,133.99 | 13,236.40 |
| Telephone | 2,000.00 | 2,000.00 | | 2,000.00 |
| Fire Hydrant | 22,807.48 | 22,807.48 | | 22,807.48 |
| Contingent | 23,385.62 | 23,385.62 | | 23,385.62 |
| Total Other expenses Within "CAPS" | 1,062,184.04 | 1,246,634.01 | 355,064.90 | 891,569.11 |
| Deferred Charges and Statutory Expenditures Within "CAPS": | | | | |
| Social Security (O.A.S.I.) | 11,972.46 | 11,972.46 | | 11,972.46 |
| Total Deferred Charges and Statutory Expenditures Within "CAPS" | 11,972.46 | 11,972.46 | | 11,972.46 |
| Total Reserves Within "CAPS" | 1,443,404.07 | 1,627,854.04 | 355,064.90 | 1,272,789.14 |

Village of Ridgefield Park, N.J.

Exhibit A-13

Page 3 of 3

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2023

| | Balance after Transfers and <u>Encumbrances</u> | Paid or <u>Charged</u> | Balance <u>Lapsed</u> |
|--|---|----------------------------|----------------------------|
| Balance, Dec. 31, 2022 | | | |
| Other Expenses Excluded From "CAPS": | | | |
| Maintenance of Free Public Library | 33,121.76 | 47,358.30 | 31,109.93 |
| Emergency Services Volunteer Length of Service Award Program | 54,977.00 | 54,977.00 | 54,977.00 |
| Police 911 | <u>3,443.50</u> | <u>3,443.50</u> | <u>3,443.50</u> |
| Total Other Expenses Excluded from "CAPS" | <u>91,542.26</u> | <u>105,778.80</u> | <u>89,530.43</u> |
| Total Reserves Excluded from "CAPS" | <u>91,542.26</u> | <u>105,778.80</u> | <u>89,530.43</u> |
| Total Reserves | <u>1,534,946.33</u> | <u>1,733,632.84</u> | <u>1,362,319.57</u> |
| | A | | A-1 |
| Ref. | | | |
| Appropriation Reserves | above | 1,534,946.33 | |
| Transfer from Reserve for Encumbrances | A-14 | <u>198,686.51</u> | |
| | | <u>1,733,632.84</u> | |
| Cash Disbursements | A-4 | 354,873.89 | |
| Transfer to Accounts Payable | A-15 | <u>16,439.38</u> | |
| | | <u>371,313.27</u> | |

Exhibit A-14

Village of Ridgefield Park, N.J.

Schedule of Encumbrances Payable

Current Fund

Year Ended December 31, 2023

| | <u>Ref.</u> | |
|--------------------------------------|-------------|-------------------|
| Balance - December 31, 2022 | A | 198,686.51 |
| Increased by: | | |
| Transfer from Current Appropriations | A-3 | <u>450,523.16</u> |
| | | 649,209.67 |
| Decreased by: | | |
| Transfer to Appropriation Reserves | A-13 | <u>198,686.51</u> |
| Balance - December 31, 2023 | A | <u>450,523.16</u> |

Exhibit A-15

Schedule of Accounts Payable

Current Fund

Year Ended December 31, 2023

| | <u>Ref.</u> | |
|--------------------------------------|-------------|------------------|
| Balance - December 31, 2022 | A | 83,404.28 |
| Increased by: | | |
| Transfer from Appropriation Reserves | A-13 | <u>16,439.38</u> |
| | | 99,843.66 |
| Decreased by: | | |
| Disbursed | A-4 | <u>4,510.13</u> |
| Balance - December 31, 2023 | A | <u>95,333.53</u> |

Exhibit A-16

Village of Ridgefield Park, N.J.

Schedule of Prepaid Taxes

Current Fund

Year Ended December 31, 2023

| | <u>Ref.</u> | |
|-------------------------------|-------------|-------------------|
| Balance - December 31, 2022 | A | 222,379.32 |
| Increased by: | | |
| Receipts - Prepaid 2024 Taxes | A-4 | <u>330,962.28</u> |
| | | 553,341.60 |
| Decreased by: | | |
| Applied to 2023 Taxes | A-8 | <u>222,379.32</u> |
| Balance - December 31, 2023 | A | <u>330,962.28</u> |

Village of Ridgefield Park, N.J.

Schedule of Local District School Tax Payable

Current Fund

Year Ended December 31, 2023

| | <u>Ref.</u> | |
|--|-------------|----------------------|
| Balance - December 31, 2022 | | |
| School Tax Payable | A | 4,857,888.32 |
| School Tax Deferred | | <u>9,107,480.00</u> |
| | | 13,965,368.32 |
| Increased by: | | |
| Levy School Year - July 1, 2023 | | |
| to June 30, 2024 | A-8 | <u>28,405,376.00</u> |
| | | 42,370,744.32 |
| Decreased by: | | |
| Payments | A-4 | <u>28,171,136.52</u> |
| Balance - December 31, 2023 | | |
| School Tax Payable | A | 5,092,127.80 |
| School Tax Deferred | | <u>9,107,480.00</u> |
| | | <u>14,199,607.80</u> |
| 2023 Liability for Local District School Tax: | | |
| Tax Paid | | 28,171,136.52 |
| Tax Payable | | <u>5,092,127.80</u> |
| | | 33,263,264.32 |
| Less Tax Payable - December 31, 2022 | | <u>4,857,888.32</u> |
| Amount Charged to 2023 Operations | A-1 | <u>28,405,376.00</u> |

Exhibit A-18

Village of Ridgefield Park, N.J.

Schedule of County Taxes Payable

Current Fund

Year Ended December 31, 2023

| | <u>Ref.</u> | |
|-----------------------------|-------------|---------------------|
| Balance - December 31, 2022 | A | 16,209.88 |
| Increased by: | | |
| Levy | A-1/A-8 | 4,330,270.79 |
| Added and Omitted Taxes | A-1/A-8 | <u>25,753.70</u> |
| | | <u>4,356,024.49</u> |
| | | 4,372,234.37 |
| Decreased by: | | |
| Payments | A-4 | <u>4,346,480.67</u> |
| Balance - December 31, 2023 | A | <u>25,753.70</u> |

Village of Ridgefield Park, N.J.

Schedule of Various Cash Liabilities and Reserves

Current Fund

Year Ended December 31, 2023

| <u>Liabilities and Reserves</u> | Balance, Dec. 31, <u>2022</u> | <u>Increased</u> | <u>Decreased</u> | Balance, Dec. 31, <u>2023</u> |
|------------------------------------|-------------------------------------|-------------------|---------------------|-------------------------------------|
| <u>Liabilities:</u> | | | | |
| Tax Overpayments | | 20,063.68 | 20,063.68 | |
| Outside Liens | | 103,921.89 | 103,921.89 | |
| <u>Due to State of New Jersey:</u> | | | | |
| Construction Code Surcharge | 3,387.00 | 34,024.00 | 32,775.00 | 4,636.00 |
| Marriage License Surcharge | 25.00 | 1,150.00 | 675.00 | 500.00 |
| <u>Advanced Revenues:</u> | | | | |
| 30 Cross RP-Urban Renewal | | 500,000.00 | | 500,000.00 |
| <u>Reserves for:</u> | | | | |
| Sale of Municipal Assets | 3,962,958.57 | | 915,000.00 | 3,047,958.57 |
| Municipal Relief Fund | <u>63,463.88</u> | <u>126,901.09</u> | <u>63,463.88</u> | <u>126,901.09</u> |
| | <u>4,029,834.45</u> | <u>786,060.66</u> | <u>1,135,899.45</u> | <u>3,679,995.66</u> |
| | A | | | A |

| | <u>Ref.</u> | |
|--------------------------|-------------|---------------------------------------|
| 2023 Anticipated Revenue | A-2 | 978,463.88 |
| Receipts | A-4 | 786,060.66 |
| Disbursed | A-4 | <u>157,435.57</u> |
| | | <u>786,060.66</u> <u>1,135,899.45</u> |

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2023

Village of Ridgefield Park, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2023

| | <u>Grant</u> | <u>Balance, Dec. 31, 2022</u> | <u>Transfer From 2023 Budget</u> | <u>Expended</u> | <u>Canceled</u> | <u>Balance, Dec. 31, 2023</u> |
|---|--------------|---------------------------------------|--|-------------------|------------------|---------------------------------------|
| Local Grants: | | | | | | |
| Sustainable Jersey | | 2,663.28 | | | | 2,663.28 |
| Bergen County Sustainability & Recycling Grant | | | 40,000.00 | 39,984.51 | | 15.49 |
| Historical Commission - History Grant | | 565.00 | | | | 565.00 |
| | | <u>3,228.28</u> | <u>40,000.00</u> | <u>39,984.51</u> | | <u>3,243.77</u> |
| Federal Grants: | | | | | | |
| COVID Vaccine Grant | | 1,527.78 | | 1,527.72 | | 3,055.50 |
| National Opioids Fund | | | 12,995.20 | 2,500.00 | | 10,495.20 |
| Distracted Driving Incentive Grant | | 3,629.50 | | | | 3,629.50 |
| Drive Sober or Get Pulled Over | | 8,837.00 | | | | |
| Forest Management Grant | | 3,000.00 | | | | 3,000.00 |
| Click It or Ticket | | 8,868.27 | | | | |
| | | <u>25,862.55</u> | <u>14,522.92</u> | <u>2,500.00</u> | <u>8,868.27</u> | <u>20,180.20</u> |
| State Grants: | | | | | | |
| Drunk Driving Enforcement Fund | | 62,070.83 | | | 693.64 | 61,377.19 |
| Body Armor Replacement Grant | | 18,993.80 | | 4,331.13 | | 23,324.93 |
| Municipal Alliance on Alcoholism and Drug Abuse | | 3,070.53 | | 611.90 | 1,126.80 | 2,555.63 |
| Clean Communities Grant | | 12,822.56 | | 22,053.44 | 21,421.83 | 13,454.17 |
| Body Worn Camera | | 9,365.00 | | | | 9,365.00 |
| Recycling Tonnage Grant | | 38,163.05 | | 18,978.21 | 48,978.95 | 8,162.31 |
| Alcohol Education & Rehab Grant | | 6,217.82 | | | | 6,217.82 |
| | | <u>150,703.59</u> | <u>45,974.68</u> | <u>72,221.22</u> | | <u>124,457.05</u> |
| | <u>A</u> | <u>179,794.42</u> | <u>100,497.60</u> | <u>114,705.73</u> | <u>17,705.27</u> | <u>147,881.02</u> |
| | | | <u>A-3</u> | <u>A-4</u> | <u>A-23</u> | <u>A</u> |

Village of Ridgefield Park, N.J.

Schedule of Unappropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2023

| <u>Grant</u> | <u>Balance</u> | Transfer | | <u>Balance</u> | |
|-----------------------------|----------------------|-------------------|-------------------|----------------|-------------------|
| | <u>Dec. 31, 2022</u> | <u>To 2023</u> | <u>Budget</u> | | <u>Received</u> |
| Federal Grants | | | | | |
| ARP | 675,164.51 | 675,164.51 | | | |
| National Opiods Fund | 12,995.20 | 12,995.20 | 7,492.10 | | 7,492.10 |
| ARP Firefighter Grant | | | 46,000.00 | | 46,000.00 |
| COVID Vaccine Grant | 1,527.72 | 1,527.72 | | | |
| | <u>689,687.43</u> | <u>689,687.43</u> | <u>53,492.10</u> | | <u>53,492.10</u> |
| State Grants: | | | | | |
| Clean Communities Grant | 22,053.44 | 22,053.44 | 24,735.79 | | 24,735.79 |
| Municipal Alliance | 611.90 | 611.90 | 2,998.57 | | 2,998.57 |
| Recycling Tonnage Grant | 18,978.21 | 18,978.21 | 20,640.66 | | 20,640.66 |
| Body Armor Replacement Fund | 4,331.13 | 4,331.13 | 2,867.56 | | 2,867.56 |
| Stormwater Assistance Grant | | | 25,000.00 | | 25,000.00 |
| | <u>45,974.68</u> | <u>45,974.68</u> | <u>76,242.58</u> | | <u>76,242.58</u> |
| | <u>735,662.11</u> | <u>735,662.11</u> | <u>129,734.68</u> | | <u>129,734.68</u> |
| | A | | | | A |
| | | <u>Ref.</u> | | | |
| Cash Disbursements | | A-4 | 675,164.51 | | |
| Grants Receivable | | A-20 | 60,497.60 | | |
| | | | <u>735,662.11</u> | | |

Exhibit A-23

Village of Ridgefield Park, N.J.

Schedule of Interfund Current Fund

Federal and State Grant Fund

Year Ended December 31, 2023

Ref.

Increased by:

| | | |
|-------------------------|------|------------------|
| Cash Receipts | A-4 | 57,294.73 |
| Canceled Grant Reserves | A-21 | <u>17,705.27</u> |
| | | 75,000.00 |

Decreased by:

| | | |
|-----------------------------|------|----------------------------------|
| Canceled Grants Receivable | A-20 | <u>75,000.00</u> |
| Balance - December 31, 2023 | A | <u><u> </u></u> |

Exhibit A-24

Schedule of Interfund General Capital Fund

Federal and State Grant Fund

Year Ended December 31, 2023

Ref.

Increased by:

| | | |
|-----------------------------|------|------------------|
| Unappropriated Grants | A-22 | <u>71,000.00</u> |
| Balance - December 31, 2023 | A | <u>71,000.00</u> |

Village of Ridgefield Park, N.J.

Schedule of Cash

Trust Funds

Year Ended December 31, 2023

| | | Animal Control Trust | Other Trust Funds | L.O.S.A.P. |
|--|------|-------------------------|-------------------------|---------------------|
| | Ref. | Fund | | |
| Balance - December 31, 2022 | B | <u>11,089.89</u> | <u>1,048,235.02</u> | <u>3,361,020.35</u> |
| | | | | |
| Increase by Receipts: | | | | |
| Dog License Fees | B-2 | 2,506.00 | | |
| Cat License Fees | B-2 | 385.00 | | |
| Dog License Fees - State Share | B-3 | 459.00 | | |
| Interfund - Current Fund | B-4 | 649.10 | 118,093.89 | |
| Other Trust Funds | B-5 | | 1,034,467.57 | |
| Net Payroll and Payroll Deductions Payable | B-6 | | 13,395,549.63 | |
| Net Assets Available for Benefits | B-7 | | | <u>666,104.56</u> |
| | | | | |
| Total Receipts | | <u>3,999.10</u> | <u>14,548,111.09</u> | <u>666,104.56</u> |
| | | | | |
| | | <u>15,088.99</u> | <u>15,596,346.11</u> | <u>4,027,124.91</u> |
| | | | | |
| Decreased by Disbursements: | | | | |
| Reserve for Animal Control Expenditures | B-2 | 3,071.40 | | |
| State Share - Dog Licenses | B-3 | 694.20 | | |
| Interfund - Current Fund | B-4 | 5,836.29 | 44,623.87 | |
| Other Trust Funds | B-5 | | 1,023,547.02 | |
| Net Payroll and Payroll Deductions Payable | B-6 | | 13,395,549.63 | |
| Net Assets Available for Benefits | B-7 | | | <u>165,460.72</u> |
| | | | | |
| Total Disbursements | | <u>9,601.89</u> | <u>14,463,720.52</u> | <u>165,460.72</u> |
| | | | | |
| Balance - December 31, 2023 | B | <u>5,487.10</u> | <u>1,132,625.59</u> | <u>3,861,664.19</u> |

Village of Ridgefield Park, N.J.

Reserve for Animal Control Expenditures

Trust Funds

Year Ended December 31, 2023

| | <u>Ref.</u> | |
|-----------------------------|-------------|-----------------|
| Balance - December 31, 2022 | B | 5,008.80 |
| Increased by: | | |
| Dog License Fees | B-1 | 2,506.00 |
| Cat Licenses | B-1 | <u>385.00</u> |
| | | <u>2,891.00</u> |
| | | 7,899.80 |
| Decreased by: | | |
| Expenditures R.S. 4:19-1511 | B-1 | 3,071.40 |
| Statutory Excess | B-4 | <u>253.20</u> |
| | | <u>3,324.60</u> |
| Balance - December 31, 2023 | B | <u>4,575.20</u> |

License Fees Collected

| <u>Year</u> | |
|-------------|-----------------|
| 2022 | 2,304.40 |
| 2021 | <u>2,270.80</u> |
| | <u>4,575.20</u> |

Exhibit B-3

Village of Ridgefield Park, N.J.

Schedule of Due to State Department of Health

Trust Funds

Year Ended December 31, 2023

| | <u>Ref.</u> | |
|-----------------------------|-------------|--------------------|
| Balance - December 31, 2022 | B | 244.80 |
| Increased by: | | |
| State Fees Collected | B-1 | <u>459.00</u> |
| | | 703.80 |
| Decreased by: | | |
| Paid to State | B-1 | <u>694.20</u> |
| Balance - December 31, 2023 | B | <u><u>9.60</u></u> |

Village of Ridgefield Park, N.J.

Schedule of Interfund - Current Fund

Trust Funds

Year Ended December 31, 2023

| | Due to/(from) Balance <u>Dec. 31, 2022</u> | Increased | Decreased | Due to/(from) Balance <u>Dec. 31, 2023</u> |
|------------------------------------|--|------------------|-------------------|--|
| Animal Control Trust Fund | 5,836.29 | 902.30 | 5,836.29 | 902.30 |
| Other Trust Fund - General | 21,522.46 | 23,889.89 | 21,522.46 | 23,889.89 |
| Other Trust - Comm Dev. | 37.63 | 1.85 | 37.63 | 1.85 |
| Other Trust Fund - Off Duty Police | 22,935.36 | 1,549.33 | 22,935.36 | 1,549.33 |
| Other Trust - Escrow | 128.42 | 11.83 | 128.42 | 11.83 |
| Other Trust - Payroll | (45,070.76) | | 92,640.99 | 47,570.23 |
| | <u>5,389.40</u> | <u>26,355.20</u> | <u>143,101.15</u> | <u>73,925.43</u> |
| | B | | | B |

| | <u>Ref.</u> | |
|----------------------------------|-------------|-------------------|
| Cash Receipts - Dog License Fund | B-1 | 649.10 |
| Cash Disbursements - Dog License | B-1 | 5,836.29 |
| Cash Receipts - Other Trust | B-1 | 25,452.90 |
| Cash Disbursements - Other Trust | B-1 | 44,623.87 |
| Statutory Excess in Animal Trust | B-2 | <u>253.20</u> |
| | | <u>26,355.20</u> |
| | | <u>143,101.15</u> |

Village of Ridgefield Park, N.J.

Schedule of Other Trust Funds

Trust Funds

Year Ended December 31, 2023

| | <u>Balance</u> <u>Dec. 31, 2022</u> | <u>Increased by</u> <u>Receipts</u> | <u>Decreased by</u> <u>Disbursements</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|----------------------------|--|--|---|--|
| Reserve for: | | | | |
| COAH Developer Fees | 201,799.98 | 9,508.66 | 7,802.17 | 203,506.47 |
| Off Duty Police Escrow | 1,821.44 | 617,400.80 | 617,400.80 | 1,821.44 |
| Developer Escrow | 85,662.53 | 211,340.36 | 136,598.32 | 160,404.57 |
| Municipal Court - P.O.A.A. | 38,232.42 | 2,424.00 | | 40,656.42 |
| Recycling | 20,092.89 | 13,710.14 | 4,723.33 | 29,079.70 |
| Excavation Deposits | 6,588.58 | 940.00 | | 7,528.58 |
| Public Defender | | 2,385.00 | 2,385.00 | |
| Shade Tree | 15,188.26 | 850.00 | | 16,038.26 |
| Youth Academy | 8,026.87 | 800.00 | | 8,826.87 |
| Meter Money | 118,284.28 | | | 118,284.28 |
| Community Development | 1.00 | | | 1.00 |
| Building Penalties | 184,859.68 | 9,950.00 | | 194,809.68 |
| JIF - Safety Moneys | 1,421.00 | 1,500.00 | 2,916.61 | 4.39 |
| Police Evidence | 5,059.45 | | | 5,059.45 |
| Donations - Public Events | 2,150.00 | 100.00 | | 2,250.00 |
| Reserve for Unemployment | 119,796.17 | 20,307.23 | 57,078.48 | 83,024.92 |
| Fire Prevention | 107,612.27 | 890.00 | 94,463.63 | 14,038.64 |
| Fire Special Detail | 14,275.00 | | | 14,275.00 |
| Tax Sale Premiums | 81,100.00 | 93,000.00 | 81,100.00 | 93,000.00 |
| Bergen County Polling | 950.00 | 280.00 | 320.00 | 910.00 |
| Homeland Assignments | | 49,081.38 | 18,758.68 | 30,322.70 |
| Miscellaneous | <u>35,760.09</u> | | | <u>35,760.09</u> |
| | <u>1,048,681.91</u> | <u>1,034,467.57</u> | <u>1,023,547.02</u> | <u>1,059,602.46</u> |
| | B | B-1 | B-1 | B |

Village of Ridgefield Park, N.J.

Statement of Net Payroll and Deductions Payable

Trust Funds

Year Ended December 31, 2023

Ref.

Increased by:

| | | |
|----------|-----|----------------------|
| Receipts | B-1 | <u>13,395,549.63</u> |
|----------|-----|----------------------|

Decreased by:

| | | |
|---------------|-----|----------------------|
| Disbursements | B-1 | <u>13,395,549.63</u> |
|---------------|-----|----------------------|

Exhibit B-7

Village of Ridgefield Park, N.J.

Statement of Net Assets Available for Benefits

Year Ended December 31, 2023

Ref.

Balance - December 31, 2022 B 3,361,020.35

Increased by:

Village Contributions 84,018.00

Gain or (Loss) **582,086.56**

4 027 124 91

Decreased by:

Administrative Charges 4,725.00

Withdrawals 160,735.72

Balance - December 31, 2023 B 3,861,664.19

Exhibit C-2**Village of Ridgefield Park, N.J.****Schedule of General Capital Cash - Treasurer****Year Ended December 31, 2023**

| | <u>Ref.</u> | |
|--|-------------|----------------------|
| Balance - December 31, 2022 | C | 3,859,880.04 |
| Increased by Receipts: | | |
| Premium on Sale of Bond Anticipation Notes | C-1 | 60,608.88 |
| Grant Receivable | C-4 | 375,014.00 |
| Deferred Charges Unfunded | C-6 | 397,955.50 |
| Bond Anticipation Notes | C-8 | 7,640,000.00 |
| Capital Improvement Fund | C-11 | 250,000.00 |
| Various Reserves | C-12 | 4,192,192.01 |
| Interfunds | C-13 | <u>775,979.34</u> |
| | | <u>13,691,749.73</u> |
| | | <u>17,551,629.77</u> |
| Decreased by Disbursements: | | |
| Bond Anticipation Notes | C-8 | 5,455,000.00 |
| Improvement Authorizations | C-10 | 1,403,638.54 |
| Capital Improvement Fund | C-11 | 71,500.00 |
| Interfunds | C-13 | <u>83,596.39</u> |
| | | <u>7,013,734.93</u> |
| Balance - December 31, 2023 | C | <u>10,537,894.84</u> |

Exhibit C-3**Village of Ridgefield Park, N.J.****Analysis of General Capital Cash****Year Ended December 31, 2023**

| | <u>Ref.</u> |
|--------------------------------|--------------------|
| Fund Balance | C-1 361,529.97 |
| Various Receivables | C-4 (1,861,761.59) |
| Capital Improvement Fund | C-11 700,528.00 |
| Various Reserves | C-12 6,357,709.51 |
| Interfund - Current Fund | C-13 704,979.34 |
| Interfund - Sewer Capital Fund | C-15 71,000.00 |
| Cash on Hand | C-6 76,351.50 |

Improvement Authorizations:**Ordinance**

| <u>Number</u> | <u>Improvement Description</u> | <u></u> |
|---------------|--|----------------------|
| 13-07 | Various Public Improvements | 62,199.08 |
| 15-06 | Various Capital Improvements | 256,459.44 |
| 16-05 | Various Public Improvements | 86,663.81 |
| 16-10 | Various Public Improvements | 52,192.00 |
| 18-07 | Various Public Improvements | (365,746.33) |
| 20-03/21-03 | 2020 Road Improvement Program | 290,965.55 |
| 20-04/21-04 | Acq. of New Automotive Vehicles | 2,388.00 |
| 21-05 | Construction of Nature Trail | 141,851.96 |
| 22-03 | Various Public Improvements | 1,811,736.73 |
| 23-04/23-16 | Resurfacing of Edison Street | 10,893.00 |
| 23-05 | Resurfacing of Main Street | (16,553.25) |
| 23-11 | Sanitary Sewer & Stormwater Drainage Improv. | (115,560.45) |
| 23-17 | Acquisition of Property | 97,623.07 |
| 23-18 | Improvement to Overpeck Ave | 1,782,445.50 |
| 23-19 | Acquisition of Property | 30,000.00 |
| | | <hr/> |
| | | 10,537,894.84 |
| | | <hr/> |
| | | C |

Exhibit C-4

Village of Ridgefield Park, N.J.

Schedule of Various Grants Receivable

Year Ended December 31, 2023

| | <u>Balance, Dec. 31, 2022</u> | <u>Grants Approved</u> | <u>Cash Received</u> | <u>Balance, Dec. 31, 2023</u> |
|---|-----------------------------------|----------------------------|--------------------------|-----------------------------------|
| NJ DOT Grant - Ord. #06-08 Resurfacing of Main Street | 5,583.59 | | | 5,583.59 |
| NJ DOT Grant - Ord. #08-05 Resurfacing of Main Street | 26,270.00 | | | 26,270.00 |
| NJ DOT Grant - Ord. #11-07 Resurfacing of Main Street | 8,919.00 | | | 8,919.00 |
| NJ DOT Grant - Ord. #16-05 Paving of East Winart Ave. | 54,537.00 | | | 54,537.00 |
| NJ DOT Grant - Ord. #20-03/21-03 Improvement of Industrial Ave. | 450,000.00 | | | 450,000.00 |
| NJ DOT Grant - Ord. #20-03/21-03 Improvement of Central Ave. | 192,000.00 | | | 192,000.00 |
| NJ DOT Grant - Ord. #20-03/21-03 Improvement of Highland Pl. | 210,000.00 | | | 210,000.00 |
| NJ DOT Grant - Ord. #23-05 Resurfacing of Main Street | | 293,380.00 | | 293,380.00 |
| Bergen County Open Space Trust - #07-02 | 4,000.00 | | | 4,000.00 |
| Bergen County Open Space Trust - #10-12 | 45,634.00 | | | 45,634.00 |
| Bergen County Open Space Trust - #21-05 | 298,667.00 | | 298,663.00 | 4.00 |
| Bergen County Community Development - #08-05 | 20,000.00 | | | 20,000.00 |
| Bergen County Community Development - #09-07 | 21,434.00 | | | 21,434.00 |
| Bergen County Community Development - #20-03/21-03 | 76,351.00 | | 76,351.00 | |
| Bergen County Community Development - #23-04/23-16 | | 80,000.00 | | 80,000.00 |
| DCA 23-18 | | 450,000.00 | | 450,000.00 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | <u>1,413,395.59</u> | <u>823,380.00</u> | <u>375,014.00</u> | <u>1,861,761.59</u> |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | <u>C</u> | <u>C-2</u> | <u>C/C-3</u> | |

| <u>Ref.</u> |
|-------------------|
| C-10 |
| C-12 |
| <u>823,380.00</u> |

Exhibit C-5

Village of Ridgefield Park, N.J.

**Schedule of Deferred Charges to Future
Taxation - Funded**

Year Ended December 31, 2023

| | <u>Ref.</u> | |
|-----------------------------|-------------|-------------------|
| Balance - December 31, 2022 | C | 1,005,967.18 |
| Decreased by: | | |
| Budget Appropriations | | |
| Serial Bonds Payable | C-7 | 390,000.00 |
| Loan Payable - Green Acres | C-9 | <u>26,840.00</u> |
| | | <u>416,840.00</u> |
| Balance - December 31, 2023 | C | <u>589,127.18</u> |

Village of Ridgefield Park, N.J.

Schedule of Deferred Charges to Future Taxation - Unfunded

Year Ended December 31 2023

Village of Ridgefield Park, N.J.

Schedule of General Serial Bonds Payable

Year Ended December 31, 2023

| <u>Purpose</u> | <u>Date of Issue</u> | <u>Original Issue</u> | <u>Date</u> | <u>Bonds Outstanding, December 31, 2023</u> | <u>Amount</u> | Interest | Balance, | Balance, |
|--------------------------------|----------------------|-----------------------|-------------|---|---------------|------------|-------------------|-------------------|
| | | | | | | Rate | Dec. 31, 2022 | Dec. 31, 2023 |
| 2010 General Improvement Bonds | 08/15/10 | 3,720,000.00 | 08/15/24 | 395,000.00 | 3.25% | 785,000.00 | 390,000.00 | 395,000.00 |
| | | | | | | | <u>785,000.00</u> | <u>390,000.00</u> |
| | | | | | | | <u>C</u> | <u>C-5</u> |
| | | | | | | | | <u>395,000.00</u> |

Village of Ridgefield Park, N.J.

Schedule of Bond Anticipation Notes

Year Ended December 31, 2023

Village of Ridgefield Park, N.J.**Schedule of Loan Payable****Green Acres Loan****Year Ended December 31, 2023**

| | <u>Ref.</u> | |
|-----------------------------|-------------|-------------------|
| Balance - December 31, 2022 | C | 220,967.18 |
| Decreased by: | | |
| 2023 Budget Appropriation | C-5 | <u>26,840.00</u> |
| Balance - December 31, 2023 | C | <u>194,127.18</u> |

Village of Ridgefield Park, N.J.

Schedule of Improvement Authorizations

Year Ended December 31, 2023

| Ordinance Number | Improvement Description | Ordinance Amount | | Dec. 31, 2022 | | 2023 | | Paid or Charged | Balance, Dec. 31, 2023 | |
|------------------|---|-------------------|---------------------|---------------|----------------------|----------------|---------------------|-----------------|------------------------|----------------------|
| | | Funded | Unfunded | Funded | Unfunded | Authorizations | Funded | | Funded | Unfunded |
| 13-07 | General Improvements | 3,904,000.00 | | | 62,199.08 | | | | 62,199.08 | |
| 15-06 | Various Public Improvements | 1,000,000.00 | | 256,459.44 | | | | | 256,459.44 | |
| 16-01 | Various Capital Improvements | 1,000,000.00 | | | | | | | | |
| 16-05 | Combined Sewer Overflow | 560,000.00 | | 86,663.81 | | | | | 86,663.81 | |
| 16-10 | Various Public Improvements | 110,000.00 | | 52,192.00 | | | | | 52,192.00 | |
| 18-07 | Various Public Improvements | 3,345,000.00 | | | | 1,022,439.42 | | | 8,185.75 | |
| 19-13 | Combined Sewer Overflow | 500,000.00 | | | | 100,526.69 | | | 100,526.69 | |
| 20-0321-03 | 2020 Road Improvement Program | 1,800,000.00 | | | | 641,156.86 | | | 350,191.31 | |
| 20-0421-04 | Acq. of New Automotive Vehicles | 125,000.00 | | | | 2,388.00 | | | 2,388.00 | |
| 21-05 | Construction of Nature Trail | 950,000.00 | | | | 201,419.01 | | | 58,067.05 | |
| 22-03 | Various Public Improvements | 3,376,000.00 | | | | 2,428,634.34 | | | 283,515.61 | |
| 23-0423-16 | Resurfacing of Edison Street | 250,000.00 | | | | 250,000.00 | | | 1,107.00 | |
| 23-05 | Resurfacing of Main Street | 425,000.00 | | | | 425,000.00 | | | 16,553.25 | |
| 23-11 | Sanitary Sewer & Stormwater Drainage Improvements | 3,000,000.00 | | | | 8,000,000.00 | | | 115,560.45 | |
| 23-17 | Acquisition of Property | 550,000.00 | | | | 550,000.00 | | | 452,376.93 | |
| 23-18 | Improvement to Overpeck Ave | 1,800,000.00 | | | | 1,800,000.00 | | | 17,554.50 | |
| 23-19 | Acquisition of Property | 30,000.00 | | | | 30,000.00 | | | 30,000.00 | |
| | | <u>395,315.25</u> | <u>4,458,763.40</u> | | <u>11,055,000.00</u> | | <u>1,403,638.54</u> | <u>C-2</u> | <u>2,316,276.82</u> | <u>12,189,163.29</u> |
| | | <u>C</u> | <u>C</u> | | <u>C</u> | | <u>C</u> | <u>C</u> | <u>C</u> | <u>C</u> |
| | | | | | | | | Ref. | | |
| | Grants Receivable | | | | | | | C-4 | 450,000.00 | |
| | Deferred Charges to Future Taxation - Unfunded | | | | | | | C-6 | 8,663,000.00 | |
| | Capital Improvement Fund | | | | | | | C-11 | 592,000.00 | |
| | Reserve for Capital Projects | | | | | | | C-12 | 1,350,000.00 | |
| | | | | | | | | | <u>11,055,000.00</u> | |

Village of Ridgefield Park, N.J.

Schedule of Capital Improvement Fund

Year Ended December 31, 2023

| | <u>Ref.</u> | |
|-------------------------------------|-------------|-------------------|
| Balance - December 31, 2022 | C | 1,114,028.00 |
| Increased by: | | |
| Budget Appropriation | C-2 | <u>250,000.00</u> |
| | | 1,364,028.00 |
| Decreased by: | | |
| Preliminary Costs | C-2 | 71,500.00 |
| Appropriated to Finance Improvement | | |
| Authorizations | C-10 | <u>592,000.00</u> |
| | | <u>663,500.00</u> |
| Balance - December 31, 2023 | C/C-3 | <u>700,528.00</u> |

Village of Ridgefield Park, N.J.

Schedule of Various Reserves

Year Ended December 31, 2023

| | <u>Balance, Dec. 31, 2022</u> | <u>Increased by</u> | <u>Decreased by</u> | <u>Balance, Dec. 31, 2023</u> |
|----------------------------------|-----------------------------------|---------------------|---------------------|-----------------------------------|
| Reserve for Debt Service | 285,470.25 | 192,192.01 | | 477,662.26 |
| Reserve for Veterans Park | | 4,000,000.00 | | 4,000,000.00 |
| Reserve for Road Resurfacing | 290,000.00 | | | 290,000.00 |
| Reserve for Fire Equipment | 35,000.00 | | | 35,000.00 |
| Reserve for Sewer System Improv. | 179,663.25 | | | 179,663.25 |
| Reserve for Capital Projects | 1,500,000.00 | | 1,350,000.00 | 150,000.00 |
| Reserve for Grants Receivable | <u>1,227,018.00</u> | <u>373,380.00</u> | <u>375,014.00</u> | <u>1,225,384.00</u> |
| | <u>3,517,151.50</u> | <u>4,565,572.01</u> | <u>1,725,014.00</u> | <u>6,357,709.51</u> |
| | C | | | C,C-3 |

Ref.

| | | |
|----------------------------|------|---------------------|
| Cash Receipts | C-2 | 4,192,192.01 |
| Grants Receivable | C-4 | 373,380.00 |
| Deferred Charges Unfunded | C-6 | 375,014.00 |
| Improvement Authorizations | C-10 | <u>1,350,000.00</u> |
| | | <u>4,565,572.01</u> |
| | | <u>1,725,014.00</u> |

Exhibit C-13

Village of Ridgefield Park, N.J.

Schedule of Interfunds

General Capital Fund

Year Ended December 31, 2023

| | | Due From/(To) | | Due From/(To) | |
|--------------------|-------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | Balance | | Balance | |
| | Ref. | Dec. 31, 2022 | Increased | Decreased | Dec. 31, 2023 |
| Current Fund | C | (83,596.39) | 704,979.34 | 83,596.39 | (704,979.34) |
| Grant Fund | C | <u> </u> | <u>71,000.00</u> | <u> </u> | <u>(71,000.00)</u> |
| | | <u>(83,596.39)</u> | <u>775,979.34</u> | <u>83,596.39</u> | <u>(775,979.34)</u> |
| Cash Disbursements | <u>Ref.</u> | | | | |
| | C-2 | | | 83,596.39 | |
| Cash Receipts | C-2 | <u>775,979.34</u> | <u> </u> | <u> </u> | <u> </u> |
| | | <u>775,979.34</u> | <u> </u> | <u>83,596.39</u> | <u> </u> |

Village of Ridgefield Park, N.J.

Schedule of Bonds and Notes Authorized But Not Issued

Year Ended December 31, 2023

Exhibit D-3

Village of Ridgefield Park, N.J.

Schedule of Cash

Swimming Pool Fund

Year Ended December 31, 2023

| | <u>Ref.</u> | <u>Operating</u> | <u>Capital</u> |
|-----------------------------|-------------|-------------------|------------------|
| Balance - December 31, 2022 | D | <u>78,078.84</u> | <u>20,429.54</u> |
| Increased by Receipts: | | | |
| Interfunds | D-10 | 74,710.13 | |
| Interfunds | D-11 | | 981.95 |
| | | <u>74,710.13</u> | <u>981.95</u> |
| | | <u>152,788.97</u> | <u>21,411.49</u> |
| Decreased by Disbursements: | | | |
| Appropriation Reserves | D-13 | 952.90 | |
| Interfunds | D-10 | 15,958.86 | |
| Interfunds | D-11 | | 265.98 |
| | | <u>16,911.76</u> | <u>265.98</u> |
| Balance - December 31, 2023 | D | <u>135,877.21</u> | <u>21,145.51</u> |

Exhibit D-4

Village of Ridgefield Park, N.J.

Schedule of Swimming Pool Utility Capital Cash

Swimming Pool Capital Fund

Year Ended December 31, 2023

| | <u>Ref.</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|----------------------------|-------------|--|
| Fund Balance | D-2 | 5.56 |
| Interfunds Payable | D-11 | 981.95 |
| Reserve for Capital Outlay | D-12 | 18,500.00 |

Improvement Authorizations

| <u>Ordinance</u> | | | |
|------------------|-------------------|-----|-------------------------|
| <u>Number</u> | | | |
| 02-03 | Pool Improvements | D-7 | 142.00 |
| 06-05 | Pool Improvements | D-7 | <u>1,516.00</u> |
| | | D | <u><u>21,145.51</u></u> |

Exhibit D-5

Village of Ridgefield Park, N.J.

Schedule of Fixed Capital

Swimming Pool Capital Fund

Year Ended December 31, 2023

| <u>Description</u> | <u>Balance</u> <u>Dec. 31, 2022</u> | <u>Balance</u> <u>Dec. 31, 2023</u> |
|----------------------------|--|--|
| Pool and Pool Improvements | <u>1,245,147.00</u> | <u>1,245,147.00</u> |
| | <u>1,245,147.00</u> | <u>1,245,147.00</u> |
| | <u>D</u> | <u>D</u> |

Exhibit D-6

Village of Ridgefield Park, N.J.

Schedule of Fixed Capital Authorized and Uncompleted

Swimming Pool Capital Fund

Year Ended December 31, 2023

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Ordinance Amount</u> | <u>Balance, Dec. 31, 2022</u> | <u>Balance, Dec. 31, 2023</u> |
|-----------------------------|--------------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| 02-03 | Pool Improvements | 40,000.00 | 142.00 | 142.00 |
| 06-05 | Pool Improvements | 45,000.00 | 1,516.00 | 1,516.00 |
| | | | <hr/> | <hr/> |
| | | | 1,658.00 | 1,658.00 |
| | | | <hr/> | <hr/> |
| | | | D | D |

Village of Ridgefield Park, N.J.

Schedule of Improvement Authorizations

Swimming Pool Capital Fund

Year Ended December 31, 2023

Village of Ridgefield Park, N.J.

Schedule of Reserve for Amortization

Swimming Pool Capital Fund

Year Ended December 31, 2023

Ref.

| | | |
|-----------------------------|---|---------------------|
| Balance - December 31, 2022 | D | <u>1,245,147.00</u> |
|-----------------------------|---|---------------------|

| | | |
|-----------------------------|---|---------------------|
| Balance - December 31, 2023 | D | <u>1,245,147.00</u> |
|-----------------------------|---|---------------------|

Exhibit D-9

Village of Ridgefield Park, N.J.

Schedule of Deferred Reserve for Amortization

Swimming Pool Capital Fund

Year Ended December 31, 2023

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Balance, Dec. 31,2022</u> | <u>Balance, Dec. 31,2023</u> |
|-----------------------------|------------------------------------|----------------------------------|----------------------------------|
| 02-03 | Pool Improvements | 142.00 | 142.00 |
| 06-05 | Pool Improvements | 1,516.00 | 1,516.00 |
| | | <hr/> <u>1,658.00</u> | <hr/> <u>1,658.00</u> |
| | | D | D |

Exhibit D-10**Village of Ridgefield Park, N.J.****Schedule of Interfunds****Swimming Pool Operating Fund****Year Ended December 31, 2023**

| | Due to/(from) | | | |
|--------------------|---------------|---------------------|------------------|------------------|
| | Balance | | | |
| | <u>Ref.</u> | <u>Dec. 31,2022</u> | <u>Increased</u> | <u>Decreased</u> |
| Pool Capital Fund | D | (265.98) | | 265.98 |
| Current Fund | D | <u>15,958.86</u> | <u>74,444.15</u> | <u>15,958.86</u> |
| | | <u>15,692.88</u> | <u>74,444.15</u> | <u>16,224.84</u> |
| | | | | <u>74,444.15</u> |
| | <u>Ref.</u> | | | |
| Cash Receipts | D-3 | | 74,444.15 | 265.98 |
| Cash Disbursements | D-3 | | | <u>15,958.86</u> |
| | | | <u>74,444.15</u> | <u>16,224.84</u> |

Village of Ridgefield Park, N.J.

Schedule of Interfunds

Swimming Pool Capital Fund

Year Ended December 31, 2023

| | | Due to/(from) Balance <u>Dec. 31,2022</u> | <u>Increased</u> | <u>Decreased</u> | Due to/(from) Balance <u>Dec. 31,2023</u> |
|---------------------|---|---|------------------|------------------|---|
| Current Fund | D | 981.95 | | | 981.95 |
| Pool Operating Fund | D | 265.98 | | 265.98 | |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | <u>265.98</u> | <u>981.95</u> | <u>265.98</u> | <u>981.95</u> |
| | | D | | | D, D-4 |
| | | | | | |
| Cash Receipts | | <u>Ref</u> | | | |
| | | D-3 | 981.95 | | |
| Cash Disbursements | | D-3 | | 265.98 | |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | <u>981.95</u> | <u>265.98</u> | | |

Exhibit D-12

Village of Ridgefield Park, N.J.

Schedule of Reserve for Capital Outlay

Swimming Pool Capital Fund

Year Ended December 31, 2023

Ref.

| | | |
|-----------------------------|----------|------------------|
| Balance - December 31, 2022 | <u>D</u> | <u>18,500.00</u> |
|-----------------------------|----------|------------------|

| | | |
|-----------------------------|--------|------------------|
| Balance - December 31, 2023 | D, D-4 | <u>18,500.00</u> |
|-----------------------------|--------|------------------|

Village of Ridgefield Park, N.J.

Schedule of 2022 Appropriation Reserves

Swimming Pool Operating Fund

Year Ended December 31, 2023

| | Balance After Transfers | Balance and Encumbrances | Paid | Balance Lapsed |
|--|----------------------------------|---|---------------|-------------------|
| | Balance, <u>Dec. 31, 2022</u> | <u>Encumbrances</u> | <u>Paid</u> | <u>Lapsed</u> |
| Operating: | | | | |
| Other Expenses | <u>830.39</u> | <u>952.90</u> | <u>952.90</u> | <u> </u> |
| | <u>830.39</u> | <u>952.90</u> | <u>952.90</u> | <u> </u> |
| | D | | D-3 | D-1 |
| Appropriation Reserves | | | | |
| Transfer from Reserve for Encumbrances | <u>Ref.</u> above D-14 | <u>830.39</u> <u>122.51</u> <u>952.90</u> | | |

Village of Ridgefield Park, N.J.

Schedule of Reserve for Encumbrances

Swimming Pool Operating Fund

Year Ended December 31, 2023

Ref.

| | | |
|------------------------------------|------|----------------------------------|
| Balance - December 31, 2022 | D | 122.51 |
| Decreased by: | | |
| Transfer to Appropriation Reserves | D-13 | <u>122.51</u> |
| Balance - December 31, 2023 | D | <u><u> </u></u> |

Village of Ridgefield Park, N.J.**Schedule of Cash-Treasurer****Public Assistance Fund****Year Ended December 31, 2023**

| | <u>Ref.</u> | <u>Total</u> | <u>P.A.T.F. Account #1</u> | <u>P.A.T.F. Account #2</u> |
|-----------------------------|-------------|------------------|--------------------------------|--------------------------------|
| Balance - December 31, 2022 | F | <u>13,597.03</u> | <u>4,082.72</u> | <u>9,514.31</u> |
| Increased by Receipts: | | | | |
| State Aid | | 15,439.00 | | 15,439.00 |
| Other Receipts | | <u>623.61</u> | <u>181.84</u> | <u>441.77</u> |
| | | <u>16,062.61</u> | <u>181.84</u> | <u>15,880.77</u> |
| | | <u>29,659.64</u> | <u>4,264.56</u> | <u>25,395.08</u> |
| Decreased by Disbursements: | | | | |
| Public Assistance - 2023 | | 15,839.16 | 318.66 | 15,520.50 |
| Due Current Fund | | <u>82.61</u> | <u>82.61</u> | |
| | | <u>15,921.77</u> | <u>401.27</u> | <u>15,520.50</u> |
| Balance - December 31, 2023 | F | <u>13,737.87</u> | <u>3,863.29</u> | <u>9,874.58</u> |

Village of Ridgefield Park, N.J.

Schedule of Public Assistance Cash and Reconciliation**Per N.J.S.A. 40A:5-5****Public Assistance Fund****Year Ended December 31, 2023**

| | <u>Ref.</u> | |
|-----------------------------|-------------|-------------------------|
| Balance - December 31, 2023 | F-1 | 13,737.87 |
| Increased by: | | |
| Cash Receipts Record | | <u>394.12</u> |
| Balance - August 15, 2024 | | <u><u>14,131.99</u></u> |

| <u>Reconciliation - August 15, 2024</u> | <u>P.A.T.F.</u> | <u>P.A.T.F.</u> | |
|---|------------------------|-------------------------|-------------------------|
| | <u>Account #1</u> | <u>Account #2</u> | <u>TOTAL</u> |
| Balance on Deposit per Statement of: | | | |
| Valley National Bank | | | |
| Checking | 3,847.23 | 10,284.76 | 14,131.99 |
| Add: Deposit in Transit | 205.00 | 82.61 | 287.61 |
| Less: Outstanding Checks | <u>(82.61)</u> | <u>(205.00)</u> | <u>(287.61)</u> |
| Balance - August 15, 2024 | <u><u>3,969.62</u></u> | <u><u>10,162.37</u></u> | <u><u>14,131.99</u></u> |

Village of Ridgefield Park, N.J.**Schedule of Public Assistance Cash and Reconciliation****Public Assistance Fund****Year Ended December 31, 2023**

| | <u>Ref.</u> | |
|---|------------------------|-------------------------|
| Balance - December 31, 2022 | F-1 | 13,597.03 |
| Increased by Receipts: | | |
| Cash Receipts Record | | <u>16,062.61</u> |
| | | 29,659.64 |
| Decreased by Disbursements: | | |
| Cash Disbursements Record | | <u>15,921.77</u> |
| Balance - December 31, 2023 | F-1 | <u><u>13,737.87</u></u> |
| <u>Reconciliation - December 31, 2023</u> | <u>P.A.T.F.</u> | <u>P.A.T.F.</u> |
| | <u>Account #1</u> | <u>Account #2</u> |
| Balance on Deposit per Statement of: | | <u>TOTAL</u> |
| Valley National Bank | | |
| Checking | 3,740.90 | 9,996.97 |
| Add: Deposit in Transit | 205.00 | 82.61 |
| Less: Outstanding Checks | <u>(82.61)</u> | <u>(205.00)</u> |
| Balance - December 31, 2023 | <u><u>3,863.29</u></u> | <u><u>9,874.58</u></u> |
| | | <u><u>13,737.87</u></u> |

Exhibit F-4**Village of Ridgefield Park, N.J.****Schedule of Revenues - Cash Basis****Public Assistance Fund****Year Ended December 31, 2023**

| | <u>Total</u> | <u>P.A.T.F. Account #1</u> | <u>P.A.T.F. Account #2</u> |
|---------------------------|------------------|--------------------------------|--------------------------------|
| State Aid Payments | <u>15,439.00</u> | <u> </u> | <u>15,439.00</u> |
| Total Revenues (P.A.T.F.) | <u>15,439.00</u> | <u> </u> | <u>15,439.00</u> |
| Miscellaneous | <u>623.61</u> | <u>181.84</u> | <u>441.77</u> |
| Total Receipts | <u>16,062.61</u> | <u>181.84</u> | <u>15,880.77</u> |
| | <u>F-1</u> | | |

Exhibit F-5**Schedule of Expenditures - Cash Basis****Public Assistance Fund****Year Ended December 31, 2023**

| | <u>Total</u> | <u>P.A.T.F. Account #1</u> | <u>P.A.T.F. Account #2</u> |
|--|------------------|--------------------------------|--------------------------------|
| Payments for Current Year Assistance (Reported) | | | |
| Maintenance Payments | <u>5,837.00</u> | | <u>5,837.00</u> |
| Other: | | | |
| Temporary Rental Assistance | <u>9,683.50</u> | | <u>9,683.50</u> |
| Total Payments Reported | <u>15,520.50</u> | | <u>15,520.50</u> |
| Interfund - Current Fund | <u>82.61</u> | <u>82.61</u> | |
| Other Assistance | <u>318.66</u> | <u>318.66</u> | |
| Total Disbursements (P.A.T.F.) | <u>15,921.77</u> | <u>401.27</u> | <u>15,520.50</u> |
| | <u>F-1</u> | | |

VILLAGE OF RIDGEFIELD PARK

PART II

LETTERS ON INTERNAL CONTROL AND ON

COMPLIANCE AND OTHER MATTERS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2023



WIELKOTZ & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA

MATTHEW B. WIELKOTZ, CPA, PSA

DAVID BOTTGE, CPA, RMA, PSA

PAUL J. CUVA, CPA, RMA, PSA

KARI FERGUSON, CPA, RMA, CMFO, PSA

ROBERT C. McNINCH, CPA, CFE, PSA

KEVIN REEVES, CPA, PSA

401 WANAUQUE AVENUE

POMPTON LAKES, NEW JERSEY 07442

PHONE: (973) 835-7900

FAX: (973) 835-8631

EMAIL: OFFICE@W-CPA.COM

WWW.W-CPA.COM

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Honorable Mayor and
Members of the Village Committee
Village of Ridgefield Park
Ridgefield Park, New Jersey 07660

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements-regulatory basis of the Village of Ridgefield Park in the County of Bergen as of and for the year ended December 31, 2022 and the related notes to the financial statements, and have issued our report thereon dated August 15, 2024, which was adverse due to being presented in accordance with New Jersey regulatory basis of accounting.

Internal Control Over Financial Reporting

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



Honorable Mayor and
Members of the Village Committee
Page 2.

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

We did identify certain immaterial deficiencies in internal control that we have reported to management of the Village of Ridgefield Park in the accompany comments and recommendations section of this report.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Ridgefield Park's financial statements-regulatory basis 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*.

However, we noted certain immaterial instances of noncompliance that we have reported to the management of the Village of Ridgefield Park in the accompanying comments and recommendations section of this report.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Ridgefield Park'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 of Ridgefield Park's internal controls and compliance. Accordingly, this communication is not suitable for any other purpose.

Paul J. Cuva
Paul J. Cuva, C.P.A.
Registered Municipal Accountant
No. 394

Wielkotz & Company, LLC
WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

August 15, 2024

GENERAL COMMENTS

Contracts and Agreements

N.J.S.A. 40A:11-4 states "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law."

Effective April 17, 2000 and thereafter the bid thresholds in accordance with N.J.S.A. 40A:11-3 (as amended) is \$17,500.00 and \$25,000.00 with a qualified purchasing agent. On July 1, 2015, the bid threshold was increased to \$40,000.00 with a qualified purchasing agent and on July 1, 2020, this amount was increased to \$44,000.00 with a qualified purchasing agent.

N.J.S.A. 40A:11-2 contains definitions for terms used throughout N.J.S.A. 40A:11-1 et seq. and was amended under P.L. 1999, c.440. It includes as subsection (23) the term 'competitive contracting', which is defined as "the method described in sections 1 through 5 of P.L. 1999, c.440 (C.40:11-4.1 through C.40A:11-4.5) of contracting for specialized goods and services in which formal proposals are solicited from vendors' formal proposals are evaluated by the purchasing agent or counsel; and the governing body awards a contract to a vendor or vendors from among the formal proposals received."

N.J.S.A. 40A:11-3 was amended with P.L. 1999, c.440 to raise the bid threshold and require award by governing body resolution. "When the cost or price of any contract awarded by the purchasing agent in the aggregate does not exceed in a contract year the total sum of \$17,500.00, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids and bidding therefore, except that the governing body may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations."

N.J.S.A. 40A:11-15 was amended with P.L. 1999, c.440 to extend the base contract period. "Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to paragraph (1) of subsection (a) of N.J.S.A. 40A:11-5 may be awarded for a period not exceeding 12 consecutive months."

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

Resolutions were adopted authorizing the awarding of contracts and agreements for "Professional Services" N.J.S. 40A:11-5.

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

Our examination of expenditures did not reveal individual payments, contracts or agreements in excess of the statutory threshold "for the performance of any work or the furnishing or hiring of any materials or supplies".

Collection of Interest on Delinquent Taxes and Assessments

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

The governing body on December 22, 2022 adopted the following resolution authorizing interest to be charged on delinquent taxes and year end penalty:

Interest on Delinquencies

WHEREAS, the Senate and General Assembly of the State of New Jersey have amended R.S. 54:4-67 to permit municipalities to increase the interest charged on delinquent taxes; and

WHEREAS, pursuant to R.S. 54:4-66 taxes are due and payable on the first days of February, May, August and November of each year and become delinquent if not paid on or before said dates;

NOW, THEREFORE, BE IT RESOLVED that a grace period of (10) days is hereby established within which any installment of taxes or assessments may be received after the due date thereof without an additional charge for interest; and

BE IT FURTHER RESOLVED, that interest on delinquent installments of taxes or assessments shall be charged at the rate of 8% per annum on the first \$1,500.00 of the delinquency and 18% per annum on any amount in excess of \$1,500.00.

It appears from our test of the collector's record that interest was collected in accordance with the foregoing resolution.

Delinquent Taxes and Tax Title Liens

The last tax sale was held on December 14, 2023 and was complete.

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

| <u>Year</u> | <u>Number of Liens</u> |
|-------------|------------------------|
| 2023 | 1 |
| 2022 | 2 |
| 2021 | 3 |

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

Verification of Delinquent Taxes and Other Charges

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

The result of the test, which was made for the year ending December 31, 2023, is not yet known, but a separate report will be rendered if any irregularities are developed. In addition we utilized analytical review procedures to ascertain the validity of the receivables.

School Taxes Payable

The amount due to the Local School District, as of December 31, 2023, was verified by the school Board Secretary.

Revenue

Receipts from licenses, fees, permits, etc., for all departments, including the Municipal Court, were checked to the extent deemed appropriate to the records maintained.

Expenditures

In connection with the expenditures, vouchers were examined to the extent deemed necessary to determine that the vouchers carried properly executed certifications as required by statute.

An examination was made of the employees' compensation records to determine that salaries were paid in conformity with amounts of salaries and wages authorized in the ordinance.

COMMENTS

- *1. In a few instances employers eligible for enrollment in the DCRP were not enrolled.
2. In some instances outside offices' cash receipt ledgers are not being properly maintained.
3. In some instances outside offices are not turning over cash receipts to the finance department within 48 hours of being received.

RECOMMENDATIONS

- *1. That all eligible employees be enrolled in the DCRP.
2. That all outside offices maintain proper cash receipt ledgers.
3. That all cash receipts collected by the outside offices be turned over to the finance department within 48 hours of being received.

STATUS OF PRIOR YEAR AUDIT FINDINGS/RECOMMENDATIONS

A review was performed on all prior year recommendations and corrective action was taken on all items except those marked with an (*).

The problems and weaknesses noted in our audit were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

Should any questions arise as to our comments or recommendations, or should you desire assistance in implementing our recommendations, please do not hesitate to call us.

Very truly yours,

Paul J. Cuva

Paul J. Cuva, C.P.A.
Registered Municipal Accountant
No. 394

Wielkotz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey