

VILLAGE OF RIDGEFIELD PARK

BERGEN COUNTY, NEW JERSEY

REPORT OF AUDIT

YEAR ENDED DECEMBER 31, 2015

VILLAGE OF RIDGEFIELD PARK

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VILLAGE OF RIDGEFIELD PARK
BERGEN COUNTY, NEW JERSEY

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

DONOHUE, GIRONDA, DORIA, TOMKINS, LLC

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements – regulatory basis of the Village of Ridgefield Park, New Jersey (the “Village”), which comprise the combined balance sheets – regulatory basis and statement of revenues, expenditures and changes in fund balance – regulatory basis, of each fund and General Fixed Assets, and the statement of revenues, expenditures and changes in fund balance – regulatory basis – budgetary comparison, as of and for the year ended December 31, 2015 (with comparative totals for December 31, 2014), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Village, as of December 31, 2015, and the respective changes in financial position for the year then ended.

Unmodified Opinion on Regulatory Basis Accounting

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

Other Matters

Required Supplementary Information

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

Other Information

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


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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated April 15, 2016, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.


DONOHUE, GIRONDE, DORIA
& TOMKINS, LLC


FREDERICK J. TOMKINS
Registered Municipal Accountant # 327

Bayonne, New Jersey
April 15, 2016

EXHIBIT A

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
DECEMBER 31, 2015 AND 2014**

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Regular Fund:			
Cash and Cash Equivalents	A-4	\$ 13,267,768	\$ 11,943,707
Change Fund	A-5	225	125
Prepaid Payroll Taxes	A-14	-	359,594
Grants Receivable	A-27	14,887	14,887
		<u>13,282,880</u>	<u>12,318,313</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-7	481,054	445,704
Tax Title Liens Receivable	A-8	37,484	35,169
Property Acquired for Taxes at Assessed Valuation	A-9	69,840	69,840
Revenue Accounts Receivable	A-10	17,329	20,199
Interfunds Receivable:			
Due from General Capital Fund	A-11	-	370,107
Due from Other Trust Fund	A-11	198,174	2,905
Due from Animal Control Trust Fund	A-11	7,384	8,386
Due from Public Assistant Trust Fund	A-11	238	238
Due from Swimming Pool Operating Fund	A-11	-	27,315
Due from Swimming Pool Capital Fund	A-11	-	12
Mortgage Receivables - Fire			
Department Companies	A-13	260,085	270,685
	A	<u>1,071,588</u>	<u>1,250,560</u>
Deferred Charges	A-16	<u>-</u>	<u>628,000</u>
		<u>-</u>	<u>628,000</u>
Total Assets		<u>\$ 14,354,468</u>	<u>\$ 14,196,873</u>

EXHIBIT A

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
DECEMBER 31, 2015 AND 2014**

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Appropriation Reserves	A-3, A-15	\$ 989,639	\$ 1,252,609
Due to State of New Jersey -			
Senior Citizen and Veterans' Deductions	A-12	3,819	-
Reserve for Encumbrances	A-17	404,350	301,552
Fees Payable	A-18	3,121	3,950
Prepaid Taxes	A-19	195,095	482,346
Tax Overpayments	A-20	11,894	44,759
Local School District Taxes Payable	A-21	3,496,374	2,560,069
County Taxes Payable	A-22	1,551	815
Emergency Note Payable	A-23	-	614,000
Reserve for Emergency Note Payable	A-24	-	27,411
Reserve for Tax Appeals	A-25	-	519,344
Reserve for Sale of Municipal Asset	A-26	4,755,124	4,265,316
Reserve for Unappropriated Grants	A-28	4,504	11,454
Reserve for Appropriated Grants	A-29	174,355	194,598
Interfunds Payable:			
Due to Capital Fund	A-11	208,732	-
Swimming Pool Utility Operating Fund	A-11	1,424	-
		<u>10,249,982</u>	<u>10,278,223</u>
Reserve for Receivables	Above	<u>1,071,588</u>	<u>1,250,560</u>
Total Liabilities		11,321,570	11,528,783
Fund Balance	A-1	<u>3,032,898</u>	<u>2,668,090</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 14,354,468</u>	<u>\$ 14,196,873</u>

See Accompanying Notes to the Financial Statements

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

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

	Ref.	2015	2014
	<hr/>	<hr/>	<hr/>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-1, A-2	\$ 1,350,000	\$ 624,714
Miscellaneous Revenue Anticipated	A-2	5,210,331	4,554,891
Receipts from Delinquent Taxes	A-2	445,704	739,348
Receipts from Current Taxes	A-2	42,301,533	41,514,973
Non-Budget Revenues	A-2	326,853	675,920
Unexpended Balances of Appropriations Cancelled	A-3	503,828	50,356
Other Credits to Income:			
Sale of Municipal Asset			385,000
Prior Year Adjustment to Cash			31,207
Dog License Fund - Statutory Excess	A-11	7,376	8,313
Swimming Pool Operating Appropriation Reserves Lapsed		-	8,395
Interfund Receivable Cancelled		-	1,026
Interfunds Returned	A-11	398,436	-
Mortgage Receivable Collected	A-13	10,600	8,250
Unexpended Balance of Appropriation Reserves	A-15	1,186,341	943,562
Prior Year Encumbrances Cancelled	A-17	2,011	160,602
Reserve for Length of Service Award Cancelled			102,250
Grants Appropriated Reprogrammed		-	21,247
Total Income		<hr/> 51,743,013	<hr/> 49,830,054
<u>EXPENDITURES</u>			
Budget Appropriations	A-3	22,072,201	21,099,422
Appropriation by 40A:4-87	A-3	4,691	187,601
Refund of Prior Year Taxes	A-7	490,530	-
Local School District Taxes	A-21	24,331,438	22,623,467
County Taxes	A-2, A-22	2,934,076	3,217,378
Refund of Prior Year Revenues	A-4	-	16,906
Interfund Advances Originating in Current Year	A-11	195,269	366,869
Due from State of New Jersey Cancelled -			
Senior Citizen and Veterans' Deductions			46,474
Total Expenditures		<hr/> 50,028,205	<hr/> 47,558,117
Excess in Revenue		<hr/> \$ 1,714,808	<hr/> \$ 2,271,937
Statutory Excess to Fund Balance		1,714,808	2,271,937
Fund Balance, Beginning of Year	A	<hr/> 2,668,090	<hr/> 1,020,867
		4,382,898	3,292,804
Decreased by:			
Utilized as Anticipated Revenue	A-1, A-2	<hr/> 1,350,000	<hr/> 624,714
Fund Balance, End of Year	A	<hr/> <hr/> \$ 3,032,898	<hr/> <hr/> \$ 2,668,090

See Accompanying Notes to the Financial Statements

EXHIBIT A-2

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

STATEMENT OF REVENUES

	Ref.	Budget	Realized	Excess or (Deficit)
FUND BALANCE	A-1	\$ 1,350,000	\$ 1,350,000	\$ -
MISCELLANEOUS REVENUES:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	A-10	\$ 5,500	\$ 5,545	\$ 45
Other - Village Clerk	A-10	7,000	10,895	3,895
Fees and Permits	A-10	63,000	59,414	(3,586)
Fines and Costs:				
Municipal Court	A-10	250,000	257,819	7,819
Interest and Costs on Taxes	A-10	125,000	97,557	(27,443)
Parking Meters	A-10	30,000	86,861	56,861
Interest on Investments and Deposits	A-10	20,000	38,422	18,422
Total Local Revenues		<u>500,500</u>	<u>556,513</u>	<u>56,013</u>
State Aid Without Offsetting Appropriations				
Consolidated Municipal Property Tax Relief Aid	A-10	101,165	101,165	-
Energy Receipts Taxes	A-10	1,115,460	1,115,460	-
Total State Aid Without Offsetting Appropriations		<u>1,216,625</u>	<u>1,216,625</u>	<u>-</u>
Dedicated Uniform Construction Code Fees Offset with Appropriations				
Uniform Construction Code Fees	A-10	<u>200,000</u>	<u>350,581</u>	<u>150,581</u>
Special Items of Revenue - Public and Private Revenues				
Clean Communities (Municipality Road Mileage)		21,972	21,972	-
Alcoholic Education		2,009	2,009	-
Municipal Alliance to Prevent Alcoholism and Drug Abuse		6,414	6,414	-
Drive Sober or Get Pulled Over		1,993	1,993	-
Emergency Management Performance Grant		5,000	5,000	-
Total Special Items of Revenue - Public and Private Revenues	A-27	<u>37,388</u>	<u>37,388</u>	<u>-</u>
Special Items of Revenue - Other				
Unifrom Fire Safety	A-10	18,000	17,754	(246)
Hotel Fees	A-10	250,000	260,749	10,749
Cell Tower Rents	A-10	40,000	45,737	5,737
Franchise Fee/Cable	A-10	138,000	156,838	18,838
Reserve for Payment of Debt - General Capital Fund	A-10, A-11	873,199	790,735	(82,464)
Reserve for Emergency Note Payable	A-10, A-24	27,411	27,411	-
Sale of Municipal Asset	A-10, A-26	1,750,000	1,750,000	-
Total Special Items of Revenue - Other		<u>3,096,610</u>	<u>3,049,224</u>	<u>(47,386)</u>
Total Miscellaneous Revenues	A-1	5,051,123	5,210,331	159,208
Receipts From Delinquent Taxes	A-1, A-7	<u>436,000</u>	<u>445,704</u>	<u>9,704</u>
Subtotal General Revenues and Fund Balance Anticipated		<u>6,837,123</u>	<u>7,006,035</u>	<u>168,912</u>
Amount to Be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes		\$ 14,811,959	\$ 14,569,728	\$ (242,231)
Minimum Library Tax		427,810	466,291	(38,481)
Total Amount to Be Raised by Taxes for Support of Municipal Budget	Below, A-7	<u>15,239,769</u>	<u>15,036,019</u>	<u>(280,712)</u>
Non-Budget Revenues	Below, A-1, A-4	<u>-</u>	<u>326,853</u>	<u>326,853</u>
Total General Revenues	Below	<u>\$ 22,076,892</u>	<u>\$ 22,368,907</u>	<u>\$ 292,015</u>
			Below	
Budget	A-3	\$ 22,072,201		
Appropriation by 40A:4-87 (Chapter 159 Amendment)	A-3	<u>4,691</u>		
	Above	<u>\$ 22,076,892</u>		

EXHIBIT A-2

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

STATEMENT OF REVENUES

	Ref.	Budget	Realized	Excess or (Deficit)
ANALYSIS OF REALIZED REVENUE				
Allocation of Current Taxes				
Revenue from Collections	A-7	\$ 41,846,297		
Add: Reserve for Uncollected Taxes	A-3	455,236		
	A-1	<u>42,301,533</u>		
Less:				
Allocated to School Taxes	A-19	24,331,438		
Allocated to County Taxes	A-1, A-20	<u>2,934,076</u>		
Amount for Support of Municipal Budget	Above		\$ 15,036,019	
Receipts from Delinquent Taxes				
Delinquent Tax Collections	A-1, A-7		445,704	
Miscellaneous Revenues Anticipated	A-10	5,170,073		
Public and Private Revenues	A-27	<u>37,388</u>		
	A-1		5,207,461	
Fund Balance	A-1		1,350,000	
ANALYSIS OF NON-BUDGET REVENUE				
New Jersey Commission Forestry		3,000		
Hartz Mountain Lease Rent		214,680		
Lines Property		825		
Open Public Records Requests Fees		2,293		
Police Services		17,008		
Planning Board Variance Fees		3,030		
Board of Adjustment Variance fees		9,140		
Summer Recreation Registration Fees		10,102		
Senior Citizens Building Tax		21,000		
Fines for Dogs and Cat Licenses Late Fees		1,210		
Township of Lyndhurst Patrol		30,655		
Eagles Nest Municipal Fee for Payment in Lieu of Taxes		5,000		
Senior Citizen and Veteran's Deduction Admin Fee		1,620		
Other Miscellaneous Receipts		<u>7,290</u>		
	Above, A-1		<u>326,853</u>	
	Above		<u>\$ 22,366,037</u>	

EXHIBIT A-3

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

STATEMENT OF EXPENDITURES

Expenditures	Ref.	Appropriations		Expended		
		Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - WITHIN "CAPS"						
GENERAL GOVERNMENT						
Administration of Public Assistance						
Salaries & Wages		\$ 18,300	\$ 19,072	\$ 19,072	\$ -	\$ -
Other Expenses		3,000	3,000	475	2,525	-
Board of Health						
Salaries & Wages		85,544	93,412	93,412	-	-
Other Expenses		14,675	15,656	15,656	-	-
Other Expenses - Contractual		24,500	26,420	26,420	-	-
Human Resources (Personnel)						
Labor Negotiations		80,000	43,000	5,149	37,851	-
Dog Regulation						
Other Expenses		20,000	20,000	7,499	12,501	-
Mayor & Board of Commissioners						
Salaries & Wages		16,501	16,501	16,408	93	-
Municipal Land Use Law (N.J.S.A. 40:55D-1) Planning Board						
Salaries & Wages		4,266	8,223	8,223	-	-
Other Expenses		26,200	26,200	4,523	21,677	-
Special Consultant		5,000	5,000	4,525	475	-
Board of Adjustment						
Salaries & Wages		9,680	9,680	9,571	109	-
Other Expenses		12,500	12,500	8,159	4,341	-
Land Use Services & Costs						
Salaries & Wages		2,000	2,091	2,091	-	-
Other Expenses		1,500	1,500	573	927	-
Citizens Advisory Committee						
Salaries & Wages		11,500	11,500	10,132	1,368	-
Other Expenses		144,100	144,100	97,170	46,930	-
Affordable Housing Agency (Rent Control)						
Salaries & Wages		2,670	2,670	2,633	37	-
Other Expenses		1,100	1,100	1,015	85	-
Celebration of Public Event, Anniversary or Holiday						
Other Expenses		64,600	64,600	42,469	22,131	-
Public Safety						
Police						
Salaries & Wages		4,727,700	4,727,700	4,643,849	83,851	-
Other Expenses		461,100	461,100	423,821	37,279	-
Municipal Court						
Salaries & Wages (Prosecutor)		13,960	22,564	22,564	-	-
Dr. Charles A. Knox Memorial Volunteer Ambulance Corps.						
Other Expenses		63,800	63,800	63,800	-	-
Rescue Squad						
Other Expenses		25,000	25,000	24,678	322	-
Fire						
Other Expenses		181,250	181,250	175,224	6,026	-

See Accompanying Notes to the Financial Statements

EXHIBIT A-3

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

STATEMENT OF EXPENDITURES

Expenditures	Ref.	Appropriations		Expended		
		Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - WITHIN "CAPS" (Continued)						
Emergency Management Services						
Salaries & Wages		\$ 10,739	\$ 11,116	\$ 11,116	\$ -	\$ -
Other Expenses		10,500	10,500	6,756	3,744	-
Uniform Fire Safety Act						
Fire						
Salaries & Wages		48,494	48,494	48,238	256	-
Other Expenses		10,000	10,000	9,783	217	-
Assessment of Taxes						
Salaries & Wages		70,003	60,003	56,941	3,062	-
Other Expenses		10,650	2,225	2,225	-	-
Tax Appeals		100,000	100,000	100,000	-	-
Collection of Taxes						
Salaries & Wages		188,900	161,700	132,159	29,541	-
Other Expenses		25,100	25,100	14,507	10,593	-
Financial Administration						
Chief Financial Officer						
Salaries & Wages		29,000	29,000	29,000	-	-
Other Expenses		30,000	106,700	106,700	-	-
Audit Services		36,000	36,000	36,000	-	-
Village Clerk's Office						
Salaries & Wages		83,500	83,500	80,744	2,756	-
Other Expenses		171,900	114,390	97,956	16,434	-
Election						
Salaries & Wages		5,000	5,000	2,415	2,585	-
Other Expenses		10,000	9,048	9,048	-	-
Xerox Rental & Supplies						
Other Expenses		5,000	4,239	4,239	-	-
Legal Services & Costs						
Salaries & Wages		50,513	50,513	50,512	1	-
Other Expenses		80,000	80,000	42,141	37,859	-
Bergen County Litigation		17,500	7,500	-	7,500	-
Development of Meadowlands		75,000	53,932	24,824	29,108	-
New Ordinances		8,000	8,000	722	7,278	-
Defense of Tax Appeals		80,000	125,519	125,519	-	-
Municipal Court						
Salaries & Wages		219,861	219,861	219,861	-	-
Other Expenses		33,600	33,600	26,976	6,624	-
Public Defender (P.L. 1997, C.256)						
Salaries and Wages		9,600	14,018	14,018	-	-
Codification of Ordinances						
Other Expenses		7,500	7,500	2,138	5,362	-
Revision of Ordinances						
Other Expenses		2,000	221	221	-	-
Engineering Services & Costs						
Other Expenses		50,000	41,510	7,302	34,208	-

See Accompanying Notes to the Financial Statements

EXHIBIT A-3

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

STATEMENT OF EXPENDITURES

Expenditures	Ref.	Appropriations		Expended		
		Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - WITHIN "CAPS" (Continued)						
Public Buildings & Grounds						
Salaries & Wages		\$ 64,000	\$ 64,000	\$ 54,571	\$ 9,429	\$ -
Other Expenses		226,250	196,250	163,803	32,447	-
Vehicle Maintenance(Garage and General Overhead)						
Salaries & Wages		636,000	736,000	735,275	725	-
Other Expenses		110,000	110,000	104,173	5,827	-
Sanitary Landfill Contractual - Bergen County		620,000	520,000	517,078	2,922	-
Road Repairs & Maintenance						
Salaries & Wages		325,400	325,400	279,871	45,529	-
Other Expenses		26,000	26,000	25,940	60	-
Snow Removal Expenses		60,000	60,000	55,419	4,581	-
Garbage & Trash Removal						
Salaries & Wages		688,500	688,500	688,457	43	-
Other Expenses		115,000	115,000	111,742	3,258	-
Recycling Program						
Salaries & Wages		143,900	143,900	141,621	2,279	-
Other Expenses		60,000	60,000	58,612	1,388	-
Sewer Maintenance						
Salaries & Wages		134,883	134,883	133,076	1,807	-
Other Expenses		70,000	70,000	68,570	1,430	-
Department of Parks & Public Property						
Maintenance of Parks (Parks & Plazas)						
Salaries & Wages		354,000	354,000	345,257	8,743	-
Other Expenses		145,000	175,000	174,232	768	-
Recreation & Playgrounds						
Salaries & Wages		46,500	46,500	44,869	1,631	-
Other Expenses		44,500	44,500	39,443	5,057	-
Insurance (N.J.S.A. 40A-4-45.3(00))						
General Liability		652,000	652,000	617,362	34,638	-
Employee Group Health		2,172,000	2,179,796	2,153,311	26,485	-
Health Insurance Deductible		7,200	7,200	5,223	1,977	-
Salary Wage Adjustment		20,000	20,000	20,000	-	-
CONSTRUCTION CODE OFFICIAL						
Salaries & Wages		248,937	250,701	250,701	-	-
Other Expenses - Miscellaneous Other Expenses		83,500	83,500	42,091	41,409	-
UNCLASSIFIED						
Utilities:						
Street Lighting		125,000	125,000	99,451	25,549	-
Fire Hydrant Service		130,000	130,000	126,676	3,324	-
Telephone Expense		3,000	3,000	1,095	1,905	-
Total Operations within "CAPS"		14,810,376	14,787,958	14,049,091	738,867	-
OPERATIONS - WITHIN "CAPS" (Continued)						
CONTINGENT		30,000	30,000	13,351	16,649	-
Total Operations Including Contingent - within "CAPS"		14,840,376	14,817,958	14,062,442	755,516	-
Detail:						
Salaries & Wages		8,269,851	8,360,502	8,166,657	193,845	-
Other Expenses (Including Contingent)		6,570,525	6,457,456	5,895,785	561,671	-

See Accompanying Notes to the Financial Statements

EXHIBIT A-3

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

STATEMENT OF EXPENDITURES

Expenditures	Ref.	Appropriations		Expended		
		Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
DEFERRED CHARGES AND STATUTORY						
EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Deferred Charges						
Statutory Expenditures						
Social Security System (O.A.S.I.)		\$ 387,000	\$ 387,000	\$ 386,983	\$ 17	\$ -
Police & Fireman's Retirement System of NJ		756,195	757,150	757,150	-	-
State Unemployment Insurance		150,000	150,000	25,962	124,038	-
Pension Adjustment Fund		10,000	13,495	13,495	-	-
Public Employees Retirement System of NJ		419,132	419,132	419,132	-	-
Total Deferred Charges & Statutory Expenditures -						
Municipal within "CAPS"		1,722,327	1,726,777	1,602,722	124,055	-
Total General Appropriations for Municipal Purposes						
within "CAPS"		16,562,703	16,544,735	15,665,164	879,571	-
OPERATIONS - EXCLUDED FROM "CAPS"						
Maintenance of Free Public Library (Ch. 82 & 541, P.L. 1985)		578,081	578,081	523,703	54,378	-
Bergen County Utilities Authority Sewer Service Charges -						
Contractual		1,200,000	1,214,806	1,214,806	-	-
Police 9-1-1 Emergency System						
Other Expenses		10,000	10,000	-	10,000	-
Length of Service Award Program (LOSAP)		150,000	150,000	126,500	23,500	-
Recycling Tax Appropriation		20,000	20,000	-	20,000	-
Public and Private Programs Offset by Revenues						
Clean Communities Program		19,274	21,972	21,972	-	-
Reserve for Alcohol Education		2,009	2,009	2,009	-	-
Drive Sober or Get Pulled Over		-	1,993	1,993	-	-
Municipal Alliance		6,414	6,414	6,414	-	-
Municipal Alliance - Matching		5,000	5,000	5,000	-	-
Office of Emergency Management		5,000	7,190	5,000	2,190	-
Total Operations Excluded from "CAPS"						
		1,995,778	2,017,465	1,907,397	110,068	-
Detail:						
Salaries & Wages		-	-	-	-	-
Other Expenses (Including Contingent)		1,995,778	2,017,465	1,907,397	110,068	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund		100,000	100,000	100,000	-	-
Total Capital Improvements - Excluded from "CAPS"						
		100,000	100,000	100,000	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal		905,000	905,000	905,000	-	-
Payment of Bond Anticipation Notes & Capital Notes		1,564,000	1,564,000	1,064,000	-	500,000
Interest on Bonds		261,703	261,967	261,967	-	-
Interest on Notes		24,687	24,687	20,859	-	3,828
Green Trust Loan Repayments					-	-
Principal and Interest		43,064	43,252	43,252	-	-
Environmental Infrastructure Trust						
Loan Repayments for Principal and Interest		146,030	146,550	146,550	-	-
Total Municipal Debt Service - Excluded from "CAPS"						
		2,944,484	2,945,456	2,441,628	-	503,828
DEFERRED CHARGES - Excluded from CAPS						
Special Emergency		14,000	14,000	14,000	-	-
Total Deferred Charges Excluded from CAPS						
		14,000	14,000	14,000	-	-

See Accompanying Notes to the Financial Statements

EXHIBIT A-3

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

STATEMENT OF EXPENDITURES

Expenditures	Ref.	Appropriations		Expended		
		Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
Total General Appropriations for Municipal Purposes Excluded from "CAPS"		\$ 5,054,262	\$ 5,076,921	\$ 4,463,025	\$ 110,068	\$ 503,828
Subtotal General Appropriations		21,616,965	21,621,656	20,128,189	989,639	503,828
Reserve for Uncollected Taxes		455,236	455,236	455,236	-	-
TOTAL GENERAL APPROPRIATIONS		\$ 22,072,201	\$ 22,076,892	\$ 20,583,425	\$ 989,639	\$ 503,828
	Ref.	A-2	Below	Below	A	A-1
Budget	A-1, A-2		\$ 22,072,201			
Appropriation by 40A:4-87 (Chapter 159 Amendment)	A-1, A-2		4,691			
	Above		<u>\$ 22,076,892</u>			
Reserve for Uncollected Taxes	A-2			\$ 455,236		
Cash Disbursements	A-4			18,595,409		
Prior Year Tax Appeals	A-7			100,000		
Prepaid Payroll Taxes	A-14			359,594		
Reserve for Encumbrances	A-17			402,798		
Deferred Charges	A-16			628,000		
Grants Appropriated	A-29			32,697		
Grants Appropriated - City Match	A-29			5,000		
Grants Appropriated 40A:4-87	A-29			4,691		
	Above			<u>\$ 20,583,425</u>		

EXHIBIT B

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
DECEMBER 31, 2015 AND 2014**

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
ANIMAL CONTROL FUND			
Cash and Cash Equivalents	B-1	\$ 24,314	\$ 26,021
Total Animal Control Fund		<u>24,314</u>	<u>26,021</u>
UNEMPLOYMENT INSURANCE FUND			
Cash	B-5	3	25,389
Total Unemployment Insurance Fund		<u>3</u>	<u>25,389</u>
OTHER TRUST FUND			
Cash	B-7	1,048,525	1,075,651
Due from Swimming Pool Utility Operating Fund	B-9	12,000	-
Total Other Trust Fund		<u>1,060,525</u>	<u>1,075,651</u>
HEALTH BENEFITS SELF-INSURANCE FUND			
Cash	B-14	18,392	18,378
Total Health Benefits Self-Insurance Fund		<u>18,392</u>	<u>18,378</u>
LENGTH OF SERVICE AWARDS PROGRAM FUND (Unaudited)			
Investments	B-16	1,976,352	1,906,690
Total Length Of Service Awards Program Fund (Unaudited)		<u>1,976,352</u>	<u>1,906,690</u>
Total Assets		<u>\$ 3,079,586</u>	<u>\$ 3,052,129</u>

See Accompanying Notes to Financial Statements

EXHIBIT B

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
DECEMBER 31, 2015 AND 2014**

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
ANIMAL CONTROL FUND			
Due to State of New Jersey	B-2	\$ -	\$ -
Reserve for Dog License Expenditures	B-3	16,930	17,635
Due to Current Fund	B-4	7,384	8,386
Total Animal Control Fund		<u>24,314</u>	<u>26,021</u>
UNEMPLOYMENT INSURANCE FUND			
Reserve for Unemployment Trust	B-6	3	25,389
Total Unemployment Insurance Fund		<u>3</u>	<u>25,389</u>
OTHER TRUST FUND			
Due to General Capital Fund	B-10	148,858	-
Due to Current Fund	B-11	198,174	2,905
Reserve for Encumbrances Payable	B-12	-	28,320
Reserve for Other Trust Activities	B-13	712,386	1,043,319
Fund Balance	B-8	1,107	1,107
Total Other Trust Fund		<u>1,060,525</u>	<u>1,075,651</u>
HEALTH BENEFITS SELF-INSURANCE FUND			
Reserve for Health Benefits Expenditures	B-15	18,392	18,378
Total Health Benefits Self-Insurance Fund		<u>18,392</u>	<u>18,378</u>
LENGTH OF SERVICE AWARDS PROGRAM FUND (Unaudited)			
Reserve for Length of Service Awards Program	B-17	1,976,352	1,906,690
Total Length Of Service Awards Program Fund (Unaudited)		<u>1,976,352</u>	<u>1,906,690</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 3,079,586</u>	<u>\$ 3,052,129</u>

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
DECEMBER 31, 2015 AND 2014**

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	Ref.	2015	2014
<u>ASSETS</u>			
Cash	C-2, C-3	\$ 1,106,479	\$ 3,465,843
Grants Receivable:			
State of New Jersey	C-4	40,773	78,273
County of Bergen	C-5	91,068	150,068
Due from Trust Fund	C-6	148,858	-
Due from Current Fund	C-7	208,732	-
Deferred Charges to Future Taxation			
Funded	C-8	7,734,371	8,797,714
Unfunded	C-9	3,304,000	3,754,000
Total Assets		<u>\$ 12,634,281</u>	<u>\$ 16,245,898</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Due to Current Fund	C-7	\$ -	\$ 370,107
Improvement Authorizations:			
Funded	C-10	509,114	299,340
Unfunded	C-10	190,753	1,457,030
Reserve for Bond Sale Costs	C-11	9,826	9,826
Capital Improvement Fund	C-12	130,928	30,928
Green Acres Loan Payable	C-13	431,888	465,681
Environmental Infrastructure Loan Payable	C-14	537,483	662,033
Serial Bonds Payable	C-15	6,765,000	7,670,000
Bond Anticipation Notes	C-16	3,304,000	3,754,000
Contracts Payable	C-17	-	83,394
Reserve for Encumbrances	C-18	185	-
Reserve for Preliminary Expenses	C-19	5,838	5,838
Reserve for Debt Service	C-20	-	790,735
Reserve for Future Capital Improvements	C-21	631,983	514,503
Due to Swim Pool Utility Operating Fund	C-22	-	15,200
Fund Balance	C-1	<u>117,283</u>	<u>117,283</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 12,634,281</u>	<u>\$ 16,245,898</u>
Bonds and Notes Authorized but Note Issued	C-23	<u>\$ -</u>	<u>\$ -</u>

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

STATEMENTS OF CAPITAL FUND BALANCE

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Fund Balance, Beginning of Year	C	<u>\$ 117,283</u>	<u>\$ 117,283</u>
Fund Balance, End of Year	C	<u><u>\$ 117,283</u></u>	<u><u>\$ 117,283</u></u>

See Accompanying Notes to Financial Statements

EXHIBIT D

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY FUND - OPERATING AND CAPITAL
DECEMBER 31, 2015 AND 2014**

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	D-4	\$ 18,196	\$ 55,351
Deferred Charges	D-5	24,416	-
Due from Current Fund	D-7	1,424	-
Due from General Capital Fund	D-9	<u>-</u>	<u>15,200</u>
Total Operating Fund		<u>44,036</u>	<u>70,551</u>
Capital Fund:			
Cash	D-11	17,658	2,001
Due from Swimming Pool Utility Capital Fund	D-12	2,000	15,669
Fixed Capital	D-13	1,125,622	1,125,622
Fixed Capital Authorized and Uncompleted	D-14	<u>65,280</u>	<u>65,280</u>
Total Capital Fund		<u>1,210,560</u>	<u>1,208,572</u>
Total Assets		<u><u>\$ 1,254,596</u></u>	<u><u>\$ 1,279,123</u></u>

STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

See Accompanying Notes to Financial Statements

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY OPERATING FUND
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN OPERATING FUND BALANCE

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Swimming Pool Membership Fees	D-2	\$ 111,027	\$ 124,637
Budget Appropriations Cancelled	D-3	-	18,743
Appropriation Reserves Lapsed	D-8	-	24,310
Total Income		<u>111,027</u>	<u>167,690</u>
<u>EXPENDITURES</u>			
Operating	D-3	120,000	119,111
Capital Improvements	D-3	2,000	22,000
Deferred Charges and Statutory Expenditures	D-3	-	11,235
Overexpenditures	D-3	12,655	-
Expenditures without Appropriations	D-4	788	-
Total Expenditures		<u>135,443</u>	<u>152,346</u>
(Deficit) Excess in Revenue		<u>\$ (24,416)</u>	<u>\$ 15,344</u>
Adjustment to Income (Loss) Before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budget of Succeeding Year:			
Overexpenditures	D-5	12,655	-
Expenditures without Appropriations	D-5	788	-
Deficit in Operations to be Raised in Budget of Succeeding Year	D-5	10,973	-
Fund Balance, Beginning of Year	D	<u>27,450</u>	<u>12,106</u>
Fund Balance, End of Year	D	<u><u>\$ 27,450</u></u>	<u><u>\$ 27,450</u></u>

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

STATEMENT OF REVENUES

		<u>Anticipated</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
REVENUES:				
Membership Fees	D-1, D-4	<u>\$ 122,000</u>	<u>\$ 111,027</u>	<u>\$ (10,973)</u>
Total Revenues		<u>\$ 122,000</u>	<u>\$ 111,027</u>	<u>\$ (10,973)</u>
	<u>Ref.</u>	D-3	D-4	

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

STATEMENT OF EXPENDITURES

Expenditures	Ref.	Appropriations		Paid or Charged	Expended	
		Budget	Budget After Modification		Over- Expended	Reserved
Operating						
Salaries and Wages		\$ 65,000	\$ 65,000	\$ 70,993	\$ 5,993	\$ -
Other Expenses		55,000	55,000	61,662	6,662	-
Total Operating		120,000	120,000	132,655	12,655	-
Capital Improvements						
Capital Improvement Fund		2,000	2,000	2,000	-	-
Total Appropriations		<u>\$ 122,000</u>	<u>\$ 122,000</u>	<u>\$ 134,655</u>	<u>\$ 12,655</u>	<u>\$ -</u>
	Ref.	D-2	D-2	Below	D-1	D
Cash Disbursed	D-4			\$ 130,069		
Due to Swimming Pool Capital Fund	D-6			2,000		
Encumbrances Payable	D-10			2,586		
	Above			<u>\$ 134,655</u>		

**VILLAGE OF RIDGEFIELD PARK
PUBLIC ASSISTANCE FUND
DECEMBER 31, 2015 AND 2014**

STATEMENTS OF ASSETS, LIABILITIES AND RESERVES

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Cash	E-1	<u>\$ 43,902</u>	<u>\$ 52,476</u>
Total Assets		<u><u>\$ 43,902</u></u>	<u><u>\$ 52,476</u></u>
<u>LIABILITIES AND RESERVES</u>			
Reserve for Public Assistance Expenditures	E-2	\$ 43,664	\$ 52,238
Due to Current Fund	E-5	<u>238</u>	<u>238</u>
Total Liabilities and Reserves		<u><u>\$ 43,902</u></u>	<u><u>\$ 52,476</u></u>

**VILLAGE OF RIDGEFIELD PARK
GENERAL FIXED ASSETS ACCOUNT GROUP
DECEMBER 31, 2015 AND 2014**

STATEMENTS OF ASSETS, LIABILITIES AND RESERVES

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Land	\$ 34,337,500	\$ 33,980,400
Buildings and Building Improvements	6,514,517	7,551,816
Machinery and Equipment	<u>8,633,952</u>	<u>8,589,473</u>
Total Assets	<u><u>\$ 49,485,969</u></u>	<u><u>\$ 50,121,689</u></u>
<u>LIABILITIES AND RESERVES</u>		
Investment in General Fixed Assets	<u>\$ 49,485,969</u>	<u>\$ 50,121,689</u>
Total Liabilities and Reserves	<u><u>\$ 49,485,969</u></u>	<u><u>\$ 50,121,689</u></u>

See Accompanying Notes to the Financial Statements

NOTES TO FINANCIAL STATEMENTS

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

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

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

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

BASIS OF PRESENTATION

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

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DESCRIPTION OF FUNDS

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

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

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

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

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

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

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

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DESCRIPTION OF FUNDS (Continued)

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

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

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

BASIS OF ACCOUNTING

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

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (Continued)

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

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

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

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

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

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (Continued)

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

Deferred Charges to Future Taxation, Funded and Unfunded - Upon the authorization of capital projects, the Village establishes deferred charges for the costs of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized costs of capital projects. The Village may levy taxes on all taxable property within the Village to repay the debt. Annually, the Village raises the debt requirements for that particular year in the current budget. As the funds are raised by taxation, the deferred charges are reduced. GAAP does not require the establishment of deferred charges to future taxation.

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

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

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

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (Continued)

General Fixed Assets (Continued)

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

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

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

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

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

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

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (Continued)

Cash and Investments (Continued)

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

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

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

Also see Note B - Cash and Cash Equivalents

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (Continued)

Budgets and Budgetary Accounting (Continued)

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

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

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

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

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

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (Continued)

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

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

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

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

BASIC FINANCIAL STATEMENTS

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

Total Columns on Combined Statements - Total columns are captioned “memorandum only” to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with accounting principles generally accepted in the United States of America. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIC FINANCIAL STATEMENTS (Continued)

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

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

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

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

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE B. CASH, CASH EQUIVALENTS AND INVESTMENTS

DEPOSITS

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

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

All cash and cash equivalents on deposit as of the years ended December 31, 2015 are partially insured by the FDIC up to \$250,000 for each depository. Deposits in excess of FDIC limits, as noted below, are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the GUDPA (see Note A - Cash and Investments) or are on deposit with the New Jersey Cash Management Fund. Under GUDPA, financial institutions are not required to pledge collateral amounts covered by FDIC insurance.

The Village's deposits of cash and cash equivalents at December 31, 2015 and 2014 are summarized in the following table.

	December 31, 2015	December 31, 2014
Insured - FDIC	\$ 500,000	\$ 250,000
Insured - GUDPA	<u>13,985,274</u>	<u>16,467,169</u>
	<u>\$ 14,485,274</u>	<u>\$ 16,717,169</u>

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

Foreign Currency Risk - Foreign currency risk is the risk that changes in exchange rates will adversely affect deposits. None of the Village's deposits as of December 31, 2015 are held in foreign currency.

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

INVESTMENTS

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

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

Custodial Credit Risk - In the case of investments, custodial credit risk is the risk that, in the event of failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities in the possession of an outside party. Investments are exposed to custodial credit risk if they are uninsured, are not registered in the Village's name and are held by either the counterparty or its trust department or agent, but not in the Village's name. The Village does not have a policy for custodial risk. As of December 31, 2015, all \$1,976,352 of the Village's investments (LOSAP), described below, were exposed to custodial risk.

Foreign Currency Risk - Investments are also exposed to the same foreign currency risk as deposits. It is the risk that changes in exchange rates will adversely affect investments. The Village does not have any investments denominated in foreign currency as of December 31, 2015.

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

INVESTMENTS (Continued)

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village does not have an investment policy regarding the management of credit risk. As of December 31, 2015 and 2014, the Village’s investment in Lincoln Financial Group was rated Baa2 by Moody’s Investors Services.

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

Concentration of Credit Risk - The Village places no formal limit on the amount the Village may invest in any one issuer. New Jersey Statutes limit municipal investments to those specified and summarily identified in the first paragraph of the “Investments” section of this Note. More than five (5) percent of the Village’s investments are in Lincoln Financial Group. As of December 31, 2015 and 2014, these investments are and were 100% of the Village’s total investments.

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

As of December 31, 2015 and 2014, the Village had the following investments:

	December 31, 2015	December 31, 2014
	(Unaudited)	(Unaudited)
Investment Type	Fair Value	Fair Value
Length of Service Awards Program	\$ 1,976,352	\$ 1,906,690

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE C. PROPERTY TAXES

PROPERTY TAX CALENDAR

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

County Taxes - The Village is responsible for levying, collecting and remitting county and county open space taxes for the County of Bergen. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. Monies are forwarded to the County on a quarterly basis. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year. For the year ended December 31, 2015 the Village had \$1,551 in County taxes payable for added taxes and for the year ended December 31, 2014, the Village had no County taxes payable.

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

	December 31, 2015	December 31, 2014
Balance of Tax	\$ 12,603,854	\$ 11,667,549
Deferred Taxes	<u>9,107,480</u>	<u>9,107,480</u>
Tax Payable	<u><u>\$ 3,496,374</u></u>	<u><u>\$ 2,560,069</u></u>

The Village deferred an additional \$0 and \$600,000 school taxes payable during the years ended December 31, 2015 and 2014, respectively. See also Note R – Contingent Liabilities.

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE C. PROPERTY TAXES (Continued)

PROPERTY TAXES RECEIVABLE

Reserve for Uncollected Taxes - Reserve for Uncollected Taxes is a non-spending item of appropriation required by statute to be included in the Village's annual budget. This appropriation protects the Village from taxes not paid currently by providing assurance that cash collected in the current year will provide sufficient cash flow to meet obligations as they become due. The minimum amount required to be appropriated in the budget is determined by the percentage of collections experienced in the immediate preceding year, unless the three-year average option is chosen. For the years ended December 31, 2015 and 2014 respectively, the budgeted reserve for uncollected taxes was \$455,236 and \$760,837.

Delinquent Taxes and Tax Title Liens - As described in Note A, taxes receivable and tax title liens are realized as revenue when collected. Uncollected receivables are fully reserved, so no provision is made for the uncollectible portions of these taxes. For the years ended December 31, 2015 and 2014, property taxes receivable were \$481,054 and \$445,704 respectively and tax title liens receivable were \$37,484 and \$35,169, respectively. In 2015 and 2014, respectively, the Village collected \$445,704 and \$739,040 from delinquent taxes, which represented 100% and 100%, respectively.

Prepaid Taxes - Taxes collected in advance are recorded as cash liabilities in the financial statements. Prepaid taxes as of December 31, 2015 and 2014 were \$195,095 and \$482,346, respectively.

Tax Overpayments - Overpaid taxes collected during the year and due to taxpayers either as a refund or tax credit are recorded as cash liabilities in the financial statements. Tax overpayments as of December 31, 2015 and 2014 were \$11,894 and \$44,759, respectively.

NOTE D. MUNICIPAL DEBT

SUMMARY OF MUNICIPAL DEBT

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE D. MUNICIPAL DEBT (Continued)

SUMMARY OF MUNICIPAL DEBT (Continued)

The Village's debt is summarized as follows:

SUMMARY OF MUNICIPAL DEBT		
	December 31, 2015	December 31, 2014
Statutory Debt		
<u>Issued:</u>		
General:		
Serial Bonds	\$ 6,765,000	\$ 7,670,000
Loans-Environmental and Green Acres	969,371	1,127,714
Bond Anticipation Notes	3,304,000	3,754,000
School Bonds	1,140,000	1,535,000
Gross Statutory Debt Issued	12,178,371	14,086,714
 Less Statutory Deductions:		
Bonds and Notes for School Purposes	1,140,000	1,535,000
Funds Held to Pay Bonds and Notes	-	790,735
 Net Statutory Debt Issued	\$ 11,038,371	\$ 11,760,979
 <u>Authorized but not Issued:</u>		
General Bonds and Notes	-	-
Net Bonds and Notes Issued and Authorized but not Issued	\$ 11,038,371	\$ 11,760,979

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE D. MUNICIPAL DEBT (Continued)

SUMMARY OF MUNICIPAL DEBT (Continued)

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

Description	Balance December 31, 2014	Retirements	Balance December 31, 2015	Due by December 31, 2016
Green Acres Trust Loan	\$ 465,681	\$ 33,793	\$ 431,888	\$ 34,472
New Jersey Environmental Infrastructure Trust Loan	662,033	124,550	537,483	130,274
	<u>\$ 1,127,714</u>	<u>\$ 158,343</u>	<u>\$ 969,371</u>	<u>\$ 164,746</u>

LOANS PAYABLE

The Village has outstanding at December 31, 2015 a New Jersey Environmental Infrastructure Trust Loan and 4 Green Acres Trust Loans. The following table is a summary of the activity for such debt as of and for the year ended December 31, 2015, as well as the short term liability:

Description	Balance December 31, 2014	Decrease	Balance December 31, 2015	Due by December 31, 2016
Loan for Combined Sewerage Overflow projects required by U.S. D.E.P. Issued during 1999 Total Loan of \$2,133,780, consisting of:				
Trust Loan of \$1,070,000 Maturing annually on August 1, from 2014 to 2019 bearing interest rates of 4.75% to 5.70%	\$ 390,000	\$ 70,000	\$ 320,000	\$ 75,000
Fund Loan of \$1,063,780 Maturing annually on February and August 1, from 2014 to 2019 bearing no interest	272,033	54,549	217,484	55,274
	<u>662,033</u>	<u>124,549</u>	<u>537,484</u>	<u>130,274</u>

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE D. MUNICIPAL DEBT (Continued)

LOANS PAYABLE (Continued)

Description	Balance December 31, 2014	Decrease	Balance December 31, 2015	Due by December 31, 2016
Green Acres Trust Loans for various purposes:				
\$195,000 Green Acres Loan issued in 2000 due in semi-annual installments of \$10,602 to \$11,946 through November, 2019 at 2% interest	\$ 57,423	\$ 11,032	\$ 46,391	\$ 11,254
\$113,750 Green Acres Loan issued in 2009 due in semi-annual installments of \$4,024 to \$7,928 through April, 2027 at 2% interest	83,230	6,370	76,860	6,498
\$221,548 Green Acres Loan issued in 2010 due in semi-annual installments of \$6,820 to \$13,439 through January, 2030 at 2% interest	182,830	10,171	172,659	10,375
\$148,295 Green Acres Loan issued in 2013 due in semi-annual installments of \$5,608 to \$9,445 through January, 2033 at 2% interest	142,198	6,220	135,978	6,345
	<u>465,681</u>	<u>33,793</u>	<u>431,888</u>	<u>34,472</u>
Total Loans Payable	<u>\$ 1,127,714</u>	<u>\$ 158,342</u>	<u>\$ 969,372</u>	<u>\$ 164,746</u>

DEBT SERVICE REQUIREMENTS TO MATURITY

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

Year Ended December 31,	Total		General Bonds		NJEIT and Green Acres Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 1,099,746	\$ 257,485	\$ 935,000	\$ 230,963	\$ 164,746	\$ 26,522
2017	1,140,988	218,155	970,000	196,450	170,988	21,705
2018	1,183,924	175,060	1,015,000	158,463	168,924	16,597
2019	1,219,922	130,992	1,045,000	119,675	174,922	11,317
2020	825,141	91,722	800,000	85,925	25,141	5,797
2021-2025	2,133,494	152,984	2,000,000	131,788	133,494	21,196
2026-2030	104,981	6,573	-	-	104,981	6,573
2031-2033	26,175	924	-	-	26,175	924
	<u>\$ 7,734,371</u>	<u>\$ 1,033,895</u>	<u>\$ 6,765,000</u>	<u>\$ 923,264</u>	<u>\$ 969,371</u>	<u>\$ 110,631</u>

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE D. MUNICIPAL DEBT (Continued)

SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT

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

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 1,140,000	\$ 1,140,000	\$ -
General Debt	<u>11,038,371</u>	<u>-</u>	<u>11,038,371</u>
	<u>\$ 12,178,371</u>	<u>\$ 1,140,000</u>	<u>\$ 11,038,371</u>

Net Debt of \$11,038,371 divided by the equalized valuation basis per N.J.S.A. 40A:2-2 as amended, \$1,316,463,717 = a percentage of net debt of equalized valuation basis of 0.84%.

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

3.5% of Equalized Valuation Basis	\$ 46,076,230
Less: Net Debt	<u>11,038,371</u>
Remaining Borrowing Power	<u>\$ 35,037,859</u>

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

There were no bonds and notes authorized but not issued at December 31, 2015 and 2014.

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE E. FUND BALANCES APPROPRIATED

Fund Balance of the Village consists of cash surplus and non-cash surplus. The Village can anticipate Fund Balance to support its budget of the succeeding year, however, the use of non-cash surplus is subject to the prior written consent of the Division. Fund balances at December 31, 2015 and 2014 which were appropriated and included as anticipated revenue in the current fund budget of the succeeding year are as follows:

	Fund Balance December 31, 2014	Utilized in 2015 Budget	Fund Balance December 31, 2015	Utilized in 2016 Budget
Current Fund:				
Cash Surplus	\$ 1,665,484	\$ 1,350,000	\$ 3,017,786	\$ 1,650,000
Non-Cash Surplus	<u>1,002,606</u>	<u>-</u>	<u>15,112</u>	<u>-</u>
	<u><u>\$ 2,668,090</u></u>	<u><u>\$ 1,350,000</u></u>	<u><u>\$ 3,032,898</u></u>	<u><u>\$ 1,650,000</u></u>
Swim Pool Utility Op. Fund:				
Cash Surplus	\$ 12,250	\$ -	\$ 1,610	\$ -
Non-Cash Surplus	<u>15,200</u>	<u>-</u>	<u>25,840</u>	<u>-</u>
	<u><u>\$ 27,450</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 27,450</u></u>	<u><u>\$ -</u></u>

* Fund balance utilized per the Village budget as adopted on April 13, 2016.

NOTE F. RETIREMENT SYSTEMS AND DEFERRED INCOME PLANS

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

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

STATE-MANAGED PENSION PLANS – PERS DESCRIPTION

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

The following represents the membership tiers for PERS:

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

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

STATE-MANAGED PENSION PLANS – PFRS DESCRIPTION

The PFRS was established in July, 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firefighters and state police appointed after June 30, 1944. Membership is mandatory and all benefits vest after ten years of service, except disability benefits which vest after four years of service.

The following represents the membership tiers for PFRS:

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

STATE-MANAGED PENSION PLANS – PFRS DESCRIPTION (continued)

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

STATE-MANAGED PENSION PLANS - GENERAL

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

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

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

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

STATE-MANAGED PENSION PLANS – PERS CONTRIBUTIONS AND LIABILITY

The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in fiscal year 2012. The member contribution rate is 7.06% in state fiscal year 2016, 6.92% in the State fiscal year 2015, and 6.78% in state fiscal year 2014. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. Employers' contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and non-contributory death benefits. The employee contributions include funding for basic retirement allowances and contributory death benefits.

Pursuant to the provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of all retirement systems.

The Village's and employees' contributions to PERS for the past three years were as follows:

Year Ended December 31,	Village Contribution			Employee Contributions	
	Pension and NCGI Contribution	Early Retirement Incentive	Percentage of Covered Payroll	Pension and CLI Contribution	Pensionable Employee Salaries
2015	\$ 409,716	\$ 38,829	11.92%	\$ 249,612	\$ 3,294,123
2014	388,043	37,698	10.92%	243,047	3,279,562
2013	348,136	36,600	11.21%	230,816	3,186,948

At June 30, 2015 and 2014, the Village's net pension liability for PERS was \$10,697,875 and \$8,812,898, respectively.

The net pension liability was measured as of June 30, 2015 and June 30, 2014, 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 entities, actuarially determined. At June 30, 2015, Villages PERS proportion was 0.0477%, which was an increase of 0.0006% from its proportion measured as of June 30, 2014. At June 30, 2014, Villages PERS proportion was 0.0471%, which was an increase of 0.0009% from its proportion measured as of June 30, 2013.

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

STATE-MANAGED PENSION PLANS – PERS CONTRIBUTIONS AND LIABILITY
(Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2015. These actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement:

	<u>July 1, 2014</u>	<u>July 1, 2013</u>
Inflation rate	3.04%	3.01%
Salary increases:		
2012-2021	2.15 - 4.40%	2.15 - 4.40%
	Based on age	Based on age
Thereafter	3.15 - 5.40%	3.15 - 5.40%
	Based on age	Based on age
Investment rate of return	7.90%	7.90%

Mortality rates were based on the RP-2000 Combined Health Male and Female Mortality Tables (setback 1 year for females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projections Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

The actuarial assumptions used in the July 1, 2014 and 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. 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.

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

STATE-MANAGED PENSION PLANS – PERS CONTRIBUTIONS AND LIABILITY
(Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments 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 long-term expected rate of return by weighing 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 PER's target asset allocations as of June 30, 2015 and 2014 are summarized in the following table:

Asset Class	June 30, 2015		June 30, 2014	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00%	1.04%	6.00%	0.80%
Core Bonds	1.75%	1.64%	1.00%	2.49%
Intermediate-Term Bonds	10.00%	1.79%	11.20%	2.26%
Mortgages	2.10%	1.62%	2.50%	2.17%
High Yield Bonds	2.00%	4.03%	5.50%	4.82%
Inflation-Indexed Bonds	1.5%	3.25%	2.5%	3.51%
Broad US Equities	27.25%	8.52%	25.90%	8.22%
Developed Foreign Equities	12.00%	6.88%	12.70%	8.12%
Emerging Market Equities	6.40%	10.00%	6.50%	9.91%
Private Equity	9.25%	12.41%	8.25%	13.02%
Hedge Funds / Absolute Return	12.00%	4.72%	12.25%	4.92%
Real Estate (Property)	2.00%	6.83%	3.20%	5.80%
Commodities	1.00%	5.32%	2.50%	5.35%
Global Debt ex US	3.05%	-0.40%		
REIT	4.25%	5.12%		

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

STATE-MANAGED PENSION PLANS – PERS CONTRIBUTIONS AND LIABILITY
(Continued)

Discount Rate

The discount rate used to measure the total pension liability was 4.90% and 5.39% as of June 30, 2015 and 2014, respectively. This single blend discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 3.80% and 4.29% as of June 30, 2015 and 2014, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made based on the average of the last five years of condition made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

STATE-MANAGED PENSION PLANS – PERS CONTRIBUTIONS AND LIABILITY
(Continued)

Sensitivity of the Village's proportionate share of the net pension liability to changes in the discount rate.

The following presents the Village's proportionate share of the net pension liability of the as of June 30, 2014 and 2013, respectively, 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% lower or 1% higher than the current rate:

	June 30, 2015		
	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
Village's proportionate share of PERS net pension liability	\$ 13,296,149	\$ 10,697,875	\$ 8,519,500
	June 30, 2014		
	1% Decrease (4.39%)	Current Discount Rate (5.39%)	1% Increase (6.39%)
Village's proportionate share of PERS net pension liability	\$ 11,086,926	\$ 8,812,898	\$ 6,903,294

Pension Plan fiduciary net position

Detailed information about the pension plans' fiduciary net position are available in the separately issued financial reports. These reports may be accessed via the New Jersey Division of Pension and Benefits website at www.state.nj.us/treasury/pensions.

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

STATE-MANAGED PENSION PLANS – PFRS CONTRIBUTIONS AND LIABILITY

The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 8.5% to 10% in October 2011. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability. The annual employer contributions include funding for basic retirement allowances and non-contributory death benefits.

Pursuant to the provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of all retirement systems.

The Village's and employees' contributions to PFRS for the past three years were as follows:

Year Ended December 31,	Village Contribution		Employee Contributions	
	Pension and NCGI Contribution	Percentage of Covered Payroll	Pension Contribution	Pensionable Employee Salaries
2015	\$ 765,963	24.32%	\$ 326,051	\$ 3,214,934
2014	756,195	23.25%	310,964	3,022,154
2013	680,922	25.14%	304,805	3,043,952

Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State 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 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. Since the Village does not contribute under this legislation directly to the plan (except for employer specified financed amounts), there is no net pension liability to report in the financial statements of the Village related to this legislation. However, the notes to the financial statements of the Village must disclose the portion of the State's total proportionate share of the collective net pension liability that is associated with the Village.

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

STATE-MANAGED PENSION PLANS – PFRS CONTRIBUTIONS AND LIABILITY
(Continued)

At June 30, 2015 and 2014, the Village's net pension liability for PFRS was as follows:

Year Ended December 31,	Employer	Nonemployer	Total
	Village	State of New Jersey	
2014	\$ 15,695,713	\$ 1,376,461	\$ 17,072,174
2013	12,384,605	1,156,531	13,541,136

The net pension liability was measured as of June 30, 2014 and 2013, 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 entities, actuarially determined. At June 30, 2015, Villages PERS proportion was 0.0942% which was a decrease of 0.0043% from its proportion measured as of June 30, 2014. At June 30, 2014, Villages PERS proportion was 0.0985% which was an increase of 0.0052% from its proportion measured as of June 30, 2013.

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2014. These actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement:

	July 1, 2014	July 1, 2013
Inflation rate	3.04%	3.01%
Salary increases: 2012-2021	2.60 – 9.48% Based on age	3.95 – 8.62% Based on age
Thereafter	3.60 – 10.48% Based on age	4.95 – 9.62% Based on age
Investment rate of return	7.90%	7.90%

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

STATE-MANAGED PENSION PLANS – PFRS CONTRIBUTIONS AND LIABILITY
(Continued)

For the valuation at July 1, 2014, mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB. The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

For the valuation at July 1, 2013, Mortality rates were based on the RP-2000 Combined Health Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 based on Projections Scale AA. The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

STATE-MANAGED PENSION PLANS – PFRS CONTRIBUTIONS AND LIABILITY
(Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015 and 2014) 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 long-term expected rate of return by weighing 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, 2015 and 2014 are summarized in the following table:

Asset Class	June 30, 2015		June 30, 2014	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00%	1.04%	6.00%	0.80%
Core Bonds	1.75%	1.64%	1.00%	2.49%
Intermediate-Term Bonds	10.00%	1.79%	11.20%	2.26%
Mortgages	2.10%	1.62%	2.50%	2.17%
High Yield Bonds	2.00%	4.03%	5.50%	4.82%
Inflation-Indexed Bonds	1.50%	3.25%	2.50%	3.51%
Broad US Equities	27.25%	8.52%	25.90%	8.22%
Developed Foreign Equities	12.00%	6.88%	12.70%	8.12%
Emerging Market Equities	6.40%	10.00%	6.50%	9.91%
Private Equity	9.25%	12.41%	8.25%	13.02%
Hedge Funds / Absolute Return	12.00%	4.72%	12.25%	4.92%
Real Estate (Property)	2.00%	6.83%	3.20%	5.80%
Commodities	1.00%	5.32%	2.50%	5.35%
Global Debt ex US	3.50%	-0.40%		
REIT	4.25%	5.12%		

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

STATE-MANAGED PENSION PLANS – PFRS CONTRIBUTIONS AND LIABILITY
(Continued)

Discount Rate

The discount rate used to measure the total pension liability was 5.79% and 6.32% as of June 30, 2015 and 2014, respectively. This single blend discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 3.80% and 4.29% as of June 30, 2015 and 2014, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made based on the average of the last five years of condition made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2045. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2045, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

STATE-MANAGED PENSION PLANS – PFRS CONTRIBUTIONS AND LIABILITY
(Continued)

Sensitivity of the Village's proportionate share of the net pension liability to changes in the discount rate.

The following presents the Village's proportionate share of the net pension liability of the as of June 30, 2015 and 2014, 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% lower or 1% higher than the current rate:

	June 30, 2015		
	1% Decrease (4.79%)	Current Discount Rate (5.79%)	1% Increase (6.79%)
Village's proportionate share of PFRS net pension liability	\$ 22,506,546	\$ 17,072,174	\$ 12,640,935
	June 30, 2014		
	1% Decrease (5.32%)	Current Discount Rate (6.32%)	1% Increase (7.32%)
Village's proportionate share of PFRS net pension liability	\$ 18,248,422	\$ 13,541,136	\$ 9,650,680

Pension Plan fiduciary net position

Detailed information about the pension plans' fiduciary net position are available in the separately issued financial reports. These reports may be accessed via the New Jersey Division of Pension and Benefits website at www.state.nj.us/treasury/pensions.

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

DEFINED CONTRIBUTION RETIREMENT PROGRAM

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

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

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

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

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

Year Ended December 31,	Number of Employees	Employee Contributions		Village Contributions	
		Amount	As a Percentage of Base Payroll	Amount	As a Percentage of Base Payroll
2015	4	\$ 4,499	3.59%	\$ 2,423	1.96%
2014	1	1,793	3.59%	978	1.96%
2013	1	1,793	3.59%	978	1.96%

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

DEFERRED COMPENSATION PLAN (unaudited)

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

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

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

During the year ended December 31, 2015, the plan had the following activity:

Plan Assets, December 31, 2014	\$ 5,993,961
Add:	
Investment Income	121,692
Transfers	-
Contributions	300,843
	<u>6,416,496</u>
Less:	
Withdrawals	139,105
Distributions	-
Fees and Other	36,204
	<u><u>\$ 6,241,187</u></u>
Plan Assets, December 31, 2015	

LENGTH OF SERVICE AWARDS PROGRAM

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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

LENGTH OF SERVICE AWARDS PROGRAM (Continued)

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

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

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

During the year ended December 31, 2015, the activity for the plan is as follows:

Plan Assets, December 31, 2014	\$ 1,906,690
Add:	
Contributions	127,650
Appreciation in Investments	<u>14,592</u>
	2,048,932
Less:	
Distributions	\$ 68,480
Fees and Other	<u>4,100</u>
Plan Assets, December 31, 2015	<u><u>\$ 1,976,352</u></u>

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE G. POST-EMPLOYMENT BENEFITS

POST-EMPLOYMENT BENEFITS PLAN

Plan Description

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

Funding Policy

The required contribution is funded on a pay-as-you-go basis with an additional amount to prefund benefits as determined annually by the Village. For the years ended December 31, 2015 and 2014, the Village contributed \$903,335 and , respectively, to the plan for current premiums. Certain plan members receiving benefits contributed a portion of the total premiums based on the number of years of service upon retirement.

Annual OPEB Cost and Net OPEB Obligation

The Village's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Village's annual OPEB required contribution and accrued liability for the For the years ended December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Annual Required Contribution (ARC)	\$ 2,385,137	\$ 2,385,137
Interest on Net OPEB Obligation	383,039	276,531
Adjustment to ARC	<u>667,127</u>	<u>513,733</u>
Total (Annual OPEB Cost Expense)	3,435,304	3,175,401
Less: Contributions Made	<u>(903,335)</u>	<u>(808,548)</u>
Increase in Net OPEB Obligation	2,531,969	2,366,853
Net OPEB Obligation, Beginning of Year	<u>8,511,988</u>	<u>6,145,135</u>
Net OPEB Obligation, End of Year	<u><u>\$ 11,043,957</u></u>	<u><u>\$ 8,511,988</u></u>

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE G. POST-EMPLOYMENT BENEFITS (Continued)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the years 2015, 2014, 2013, 2012 and 2011, are as follows:

Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB cost Contributed	Net OPEB Obligation
2011	\$ 2,537,201	24.4%	\$ 1,917,201
2012	2,651,823	24.5%	3,920,676
2013	2,909,808	23.5%	6,145,135
2014	3,175,401	25.5%	8,511,988
2015	3,435,304	26.30%	11,043,957

Funded Status and Funding Progress

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

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

Actuarial Methods and Assumptions

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE G. POST-EMPLOYMENT BENEFITS (Continued)

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

NOTE H. COMPENSATED ABSENCES

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

It is estimated that the current cost of such unpaid compensation and salary related payments would approximate \$475,801 and \$549,464 at December 31, 2015 and 2014, respectively. These amounts which are considered material to the financial statements, are not reported either as an expenditure or liability.

As of December 31, 2015 and 2014, the Village has reserved in the Other Trust Fund \$0 and \$107,000, respectively, to fund compensated absences in accordance with NJSA 40A:4-39.

NOTE I. RISK MANAGEMENT

Insurance Coverage

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE I. RISK MANAGEMENT (Continued)

Insurance Coverage (Continued)

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

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

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

	<u>JIF Layer</u>		<u>MEL Layer</u>		<u>Zurich</u>	
Property Insurance	\$	50,000 (1)	\$	200,000 (1)	\$	125,000,000 (2)
Crime Policy Declarations		50,000 (1)		1,950,000 (4)		n/a
Excess Public Officials Bond		-		8,000,000 (4)		n/a
Statutory Position Bond		-		1,000,000 (4)		n/a
Casualty Policy Declarations		300,000 (2)		19,700,000 (4)		n/a
Auto Policy Declarations		300,000 (4)		19,700,000 (4)		n/a
Workers' Compensation		300,000 (5)		9,700,000 (5)		n/a
Environmental Legal Liability Insurance		various		various		n/a
Underground Storage Tanks		-		1,000,000 (2)		n/a

(1) Per Occurrence

(4) Per Occurrence, Aggregate Combined Single Limit

(2) Annual Aggregate Limit

(5) Per Each Accident or Each Employee for Disease

(3) Per Occurrence, Combined Single Limit

(6) Per Loss, 80/20 copay

Settled claims have not exceeded the commercial coverage in any of the past three fiscal years and there has not been a significant reduction in coverage during the year ended December 31, 2015.

Disaster Recovery

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE J. INTERFUND BALANCES AND TRANSFERS

As of December 31, 2015 and 2014 interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From/ Receivable December 31, 2015	Due To/ Payable	Due From/ Receivable December 31, 2014	Due To/ Payable
Current Fund:				
Trust Funds	\$ 205,558	\$ -	\$ 11,291	\$ -
General Capital Fund	-	208,732	370,107	-
Swimming Pool Utility Operating Fund	-	1,424	27,315	-
Swimming Pool Utility Capital Fund	-	-	12	-
Public Assistance Fund	238	-	238	-
Total Current Fund	<u>205,796</u>	<u>210,156</u>	<u>408,963</u>	<u>-</u>
Trust Funds				
Current Fund	-	205,558	-	11,291
General Capital Fund	-	148,858	-	-
Swimming Pool Utility Operating Fund	12,000	-	-	15,200
Total Trust Funds	<u>12,000</u>	<u>354,416</u>	<u>-</u>	<u>26,491</u>
Capital Fund				
Current Fund	208,732	-	-	370,107
Trust Funds	148,858	-	-	-
Swimming Pool Utility Operating Fund	-	-	-	15,200
Total Capital Fund	<u>357,590</u>	<u>-</u>	<u>-</u>	<u>385,307</u>
Swimming Pool Utility Operating Fund				
Current Fund	1,424	-	-	27,315
Trust Funds	-	12,000	-	-
General Capital Fund	-	-	15,200	-
Swimming Pool Utility Capital Fund	-	2,000	-	15,669
Total Swimming Pool Utility Operating Fund	<u>1,424</u>	<u>14,000</u>	<u>15,200</u>	<u>42,984</u>
Swimming Pool Utility Capital Fund				
Swimming Pool Utility Operating Fund	2,000	-	15,669	-
Current Fund	-	-	-	12
Total Swimming Pool Utility Capital Fund	<u>2,000</u>	<u>-</u>	<u>15,669</u>	<u>12</u>
Public Assistance Fund				
Current Fund	-	238	-	238
	<u>\$ 578,810</u>	<u>\$ 578,810</u>	<u>\$ 439,832</u>	<u>\$ 455,032</u>

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE K. FIXED ASSETS

The Village had the following investment balance and activity in general fixed assets as of and for the year ended December 31, 2015:

	Balance, December 31, 2014	Activity During Current Year		Balance, December 31, 2015
		Acquisitions	Dispositions	
Land	\$ 33,980,400	\$ 357,100	\$ -	\$ 34,337,500
Buildings and Building Improvements	7,551,816	-	1,037,299	6,514,517
Machinery and Equipment	8,589,473	44,479	-	8,633,952
	<u>\$ 50,121,689</u>	<u>\$ 401,579</u>	<u>\$ 1,037,299</u>	<u>\$ 49,485,969</u>

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

NOTE L. ECONOMIC DEPENDENCY

The Village does not have significant economic dependence on any one taxpayer. However, the ten largest taxpayers of the Village as listed in the following table comprise 14.92% of the Village's tax levy and assessed valuation taxable:

Tax Payer	2015	
	Assessed Valuation	Tax Levy
55 Challenger, LLC	\$ 31,000,000	\$ 394,320
85 Chall Rd LLC	29,000,000	368,880
65 Challenger LLC	18,000,000	228,960
Marlboro Apt Corp	17,760,900	225,919
100 Chall Partners LLC	16,500,000	209,880
Daekyo America, Inc.	16,000,000	203,520
Ridgefield Park Lodging Assoc LLP	14,203,600	180,670
Pitcairn Skymark	13,351,000	169,825
United Rentals	12,321,500	156,729
Starplex Operating LLC	10,888,600	138,503
	<u>\$ 179,025,600</u>	<u>\$ 2,277,206</u>

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE M. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2015 the following deferred charges are reported on the balance sheets of the following funds:

	Balance, December 31, 2015	Budget Appropriation
Swimming Pool Utility Operating Fund:		
Overexpenditures	\$ 12,655	\$ 12,655
Expenditures without Appropriations	788	788
Deficit in Operations	10,973	10,973

At December 31, 2014 the following deferred charges are reported on the balance sheets of the following funds:

	Balance, December 31, 2014	Budget Appropriation
Current Fund:		
Special Emergency Authorizations (40A:4-53)	\$ 14,000	\$ 14,000
Emergency Authorizations (40A:4-47)	614,000	614,000

NOTE N. CONTINGENT LIABILITIES

Redevelopment Agreement

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE N. CONTINGENT LIABILITIES (Continued)

Grant Programs

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

The Village has, at December 31, 2015, \$174,355 of appropriated grant reserves. All of this amount has been received in cash. Should the Village not utilize these funds within the allowable grant periods, the Village may be required to return the unused funds received in cash.

As of December 31, 2015, the Village does not believe that any material liabilities will result from such audits.

Tax Appeals

The Village is a defendant in various tax appeals that they are defending vigorously. The tax appeals it is defending are not unusual for a municipality of its size. In the past, the Village has paid for such appeals through budget appropriations or its reserve for tax appeals pending. As of the year ended December 31, 2015, the Village estimates no potential exposure for tax appeals and has reserved no amount in its reserve for tax appeals account.

Deferred School Tax

As discussed in Note C, regulations allow for the deferral of not more than 50% of the school levy. The Village has deferred school taxes of \$9,107,480 and \$9,107,480 as of the year ended December 31, 2015 and 2014, respectively. In accordance with financial reporting provisions of the Division, the amount of this deferral is not shown as a liability on the balance sheets of the Village, but was a credit to operations in the year of deferral. Although not expected, a change in legislation requiring this deferral to be recorded as a liability could significantly impact the Village's fund balance.

Litigation

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

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

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE O. SUBSEQUENT EVENTS

Subsequent events were evaluated through April 15, 2016, which is the date the financial statements were available to be issued. There are no material events noted.

CURRENT FUND

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance, December 31, 2014	A		\$ 11,943,707
Increased by Receipts:			
Miscellaneous Revenues Not Anticipated	A-2	326,853	
Petty Cash	A-6	800	
Taxes Receivable	A-7	41,753,006	
Revenue Accounts Receivable	A-10	2,591,091	
Interfunds	A-11	425,140	
State of New Jersey - Veterans and Senior Citizens Deductions	A-12	81,000	
Mortgages Receivable - Fire Department Companies	A-13	10,600	
Fees Payable	A-18	19,761	
Prepaid Taxes	A-19	195,095	
Tax Overpayments	A-20	11,894	
Reserve for Sale of Municipal Asset	A-26	3,239,808	
Grants Receivable	A-27	28,965	
Reserve for Grants - Unappropriated	A-28	1,473	
		<u>48,685,486</u>	<u>60,629,193</u>
Decreased by Disbursements:			
Appropriations	A-3	18,595,409	
Change Fund	A-5	100	
Petty Cash	A-6	800	
Tax Refunds	A-7	1,130,406	
Interfunds	A-11	200,000	
Appropriation Reserves	A-15	355,820	
Reserve for Encumbrances	A-17	9,989	
Fees Payable	A-18	20,590	
Tax Overpayments	A-20	44,759	
Local School District Taxes Payable	A-21	23,395,133	
County Taxes Payable	A-22	2,933,340	
Emergency Note Payable	A-23	614,000	
Grants Appropriated	A-29	61,079	
		<u>47,361,425</u>	
Balance, December 31, 2015	A		<u><u>\$ 13,267,768</u></u>

EXHIBIT A-5

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF CHANGE FUND

	<u>Ref.</u>	
Balance, December 31, 2014	A	\$ 125
Increased by:		
Cash Receipts	A-4	<u>100</u>
Balance, December 31, 2015	A	<u><u>\$ 225</u></u>

EXHIBIT A-6

SCHEDULE OF PETTY CASH FUNDS

	<u>Ref.</u>	
Balance, December 31, 2014	A	\$ -
Increased by:		
Cash Receipts	A-4	<u>800</u> 800
Decreased by:		
Cash Disbursements	A-4	<u>800</u>
Balance, December 31, 2015	A	<u><u>\$ -</u></u>

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF TAXES RECEIVABLE										
Year	Balance December 31, 2014	Added Taxes	2015 Tax Levy	2014 Collections	2015		Senior Citizens and Veterans Deductions	Transferred to Tax Title Liens	Adjustments/ Cancellations	Balance 31, 2015
					Collections	(Refunds)				
2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (136,640)	\$ -	\$ -	\$ 136,640	\$ -
2014	445,704	-	-	-	447,204	(973,234)	(1,500)	-	973,234	-
	445,704	-	-	-	447,204	(1,109,874)	(1,500)	-	1,109,874	-
2015	-	22,347	42,512,042	482,346	41,305,802	(20,532)	78,681	2,315	204,723	481,054
Ref.	\$ 445,704	\$ 22,347	\$ 42,512,042	\$ 482,346	\$ 41,753,006	\$ (1,130,406)	\$ 77,181	\$ 2,315	\$ 1,314,597	\$ 481,054
	A	Below	Below	A-19	A-4	A-4	A-12	A-8	Reserve	A
Levy 2015 Added Taxes		Ref.	\$ 42,512,042 22,347						Delinquent	Current
Total Municipal Levy		Below	\$ 42,534,389			Collections/(Refunds): 2014 2015		\$ -	\$ -	\$ 482,346 41,285,270
Tax Levy						Senior Citizens' and Veterans' Deductions			(1,500)	78,681
Local District School Tax		A-21	\$ 24,331,438							
County Taxes		A-22	2,932,525							
Due to County for Added Taxes		A-22	1,551							
				\$ 27,265,514				Ref.	\$ (664,170)	\$ 41,846,297
Amount to be Raised by Taxes Adjustment to Added Assessments		A-2	15,239,769 29,106			Refund of Prior Year Taxes Receipts from Delinquent Taxes Appropriation for Tax Appeals Reserve for Tax Appeals			Below	A-2
				15,268,875				A-1 A-2 A-3 A-25	\$ (490,530) 445,704 (100,000) (519,344)	
		Above	\$ 42,534,389					Above	\$ (664,170)	

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF TAX TITLE LIENS RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2014	A	\$ 35,169
Increased by:		
Transfer from Taxes Receivable	A-7	<u>2,315</u>
Balance, December 31, 2015	A	<u><u>\$ 37,484</u></u>

EXHIBIT A-9

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

	<u>Ref.</u>	
Balance, December 31, 2014	A	<u>\$ 69,840</u>
Balance, December 31, 2015	A	<u><u>\$ 69,840</u></u>

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

Ref.	Balance December 31, 2014	Accrued in 2015	Cash Receipts	Interfund Receivable		Reserve for Emergency Note Payable	Sale of Municipal Asset	Balance December 31, 2015
				Interest on Investments	Reserve for Payment of Debt			
Local Revenues:								
Licenses:								
Alcoholic Beverages	\$ -	\$ 5,545	\$ 5,545	-	\$ -	\$ -	-	\$ -
Other - Village Clerk	-	10,895	10,895	-	-	-	-	-
Fees and Permits	-	59,414	59,414	-	-	-	-	-
Fines and Costs:								
Municipal Court	20,199	254,949	257,819	-	-	-	-	17,329
Interest and Costs on Taxes	-	97,557	97,557	-	-	-	-	-
Parking Meters	-	86,861	86,861	-	-	-	-	-
Interest on Investments and Deposits	-	38,422	24,716	13,706	-	-	-	-
State Aid Without Offsetting Appropriations	-	101,165	101,165	-	-	-	-	-
Consolidated Municipal Property Tax Relief Aid	-	1,115,460	1,115,460	-	-	-	-	-
Energy Receipts Taxes	-	350,581	350,581	-	-	-	-	-
Dedicated Uniform Construction Code Fees Offset with Appropriations	-	17,754	17,754	-	-	-	-	-
Uniform Construction Code Fees	-	260,749	260,749	-	-	-	-	-
Special Items of Revenue - Other	-	45,737	45,737	-	-	-	-	-
Uniform Fire Safety	-	156,838	156,838	-	-	-	-	-
Hotel Fees	-	790,735	-	-	790,735	-	-	-
Cell Tower Rents	-	27,411	-	-	-	27,411	-	-
Franchise Fee/Cable	-	1,750,000	-	-	-	-	1,750,000	-
Reserve for Payment of Debt - General Capital Fund	-	-	-	-	-	-	-	-
Reserve for Emergency Note Payable	-	-	-	-	-	-	-	-
Sale of Municipal Asset	-	-	-	-	-	-	-	-
	\$ 20,199	\$ 5,170,073	\$ 2,591,091	\$ 13,706	\$ 790,735	\$ 27,411	\$ 1,750,000	\$ 17,329
	A		A-4	A-11	A-11	A-24	A-26	A

VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015
SCHEDULE OF INTERFUNDS RECEIVABLE/(PAYABLE)

	Ref.	Total	General Capital Fund	Other Trust Fund	Animal Control Trust Fund	Public Assistance Trust Fund	Swimming Pool - Operating Fund	Swimming Pool - Capital Fund
Balance, December 31, 2014								
Receivable	A	\$ 408,963	\$ 370,107	\$ 2,905	\$ 8,386	\$ 238	\$ 27,315	\$ 12
		<u>408,963</u>	<u>370,107</u>	<u>2,905</u>	<u>8,386</u>	<u>238</u>	<u>27,315</u>	<u>12</u>
Increased by:								
Animal Control Trust Fund Statutory Excess	A-1	7,376	-	-	7,376	-	-	-
Cash Disbursements	A-4	200,000	-	200,000	-	-	-	-
Interest on Investments and Deposits	A-10	13,706	7,384	6,228	94	-	-	-
Reserve for Payment of Debt - General Capital Fund	A-10	790,735	790,735	-	-	-	-	-
		<u>1,011,817</u>	<u>798,119</u>	<u>206,228</u>	<u>7,470</u>	<u>-</u>	<u>-</u>	<u>-</u>
Decreased by:								
Cash Receipts	A-4	425,140	376,958	10,959	8,472	-	28,739	12
Reserve for Sale of Municipal Asset	A-26	1,000,000	1,000,000	-	-	-	-	-
		<u>1,425,140</u>	<u>1,376,958</u>	<u>10,959</u>	<u>8,472</u>	<u>-</u>	<u>28,739</u>	<u>12</u>
Balance, December 31, 2015								
Receivable	A	205,796	-	198,174	7,384	238	-	-
Payable	A	(210,156)	(208,732)	-	-	-	(1,424)	-
		<u>\$ (4,360)</u>	<u>\$ (208,732)</u>	<u>\$ 198,174</u>	<u>\$ 7,384</u>	<u>\$ 238</u>	<u>\$ (1,424)</u>	<u>\$ -</u>
Interfund Returned	A-1	\$ (398,436)	\$ (370,107)	\$ -	\$ (1,002)	\$ -	\$ (27,315)	\$ (12)
Interfund Advanced	A-1	\$ 195,269	\$ -	\$ 195,269	-	\$ -	-	-

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

	<u>Ref.</u>		
Balance, December 31, 2014, Due from	A		\$ -
Increased by:			
Senior Citizens' and Veterans' Deductions Per Tax Billings (Net)	Below	\$ 81,250	
Senior Citizens' and Veterans' Deductions Allowed by Tax Collector (Net)	Below	<u>250</u>	
			<u>81,500</u>
			81,500
Decreased by:			
Senior Citizens' and Veterans' Deductions Disallowed by Tax Collector (Net)	Below	2,819	
Senior Citizens' and Veterans' Deductions Disallowed by Tax Collector 2014 Taxes	A-7	1,500	
Cash Receipts	A-4	<u>81,000</u>	
			<u>85,319</u>
Balance, December 31, 2015, Due (to)	A		<u>\$ 3,819</u>

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

Senior Citizens' and Veterans' Deductions (Net):			
Per Tax Billings	Above	\$ 81,250	
Allowed by Tax Collector	Above	250	
Disallowed by Tax Collector	Above	<u>(2,819)</u>	
	A-7		<u>\$ 78,681</u>

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF MORTGAGES RECEIVABLE - FIRE DEPARTMENT COMPANIES

	<u>Year</u>	<u>Total Amount of Mortgage</u>	<u>Annual Installments</u>	<u>Balance, December 31, 2014</u>	<u>Cash Receipts</u>	<u>Balance, December 31, 2015</u>
Hook and Ladder Co. No. 1	1971	\$ 20,000				
	2002	12,000	\$ 1,100	\$ 47,450	\$ 1,100	\$ 46,350
Hose Company No. 1	1983	25,000				
	2000	70,000	2,000	54,535	2,000	52,535
Hose Company No. 4	1983	40,000				
	1995	35,000	1,650	40,750	-	40,750
Hook and Ladder Co. No. 2	1995	70,000	2,000	37,000	4,000	33,000
Hose Company No. 2	2004	75,000	2,143	47,900	2,500	45,400
Hose Company No. 3	1995	70,000	*1,500-2,500	<u>43,050</u>	<u>1,000</u>	<u>42,050</u>
				<u>\$ 270,685</u>	<u>\$ 10,600</u>	<u>\$ 260,085</u>
			<u>Ref.</u>	<u>A</u>	<u>A-4</u>	<u>A</u>
Mortgage Receivable Returned			A-1		\$ 10,600	

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

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF PREPAID PAYROLL TAXES

	<u>Ref.</u>	
Balance, December 31, 2014	A	\$ 359,594
Decreased by:		
2015 Appropriations	A-3	<u>359,594</u>
Balance, December 31, 2015	A	<u><u>\$ -</u></u>

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

STATEMENT OF APPROPRIATION RESERVES

Expenditures	Ref.	Balance December 31, 2014	Balance After Transfers	Paid or Charged	Balance Lapsed
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT					
Administration of Public Assistance					
Salaries & Wages		\$ 1	\$ 1	\$ -	\$ 1
Other Expenses		1,586	1,586	153	1,433
Board of Health					
Salaries & Wages		3,593	3,593	-	3,593
Other Expenses		10,845	10,845	948	9,897
Other Expenses - Contractual		7,435	7,435	6,572	863
Human Resources (Personnel)					
Labor Negotiations		79,516	79,516	128	79,388
Dog Regulation					
Other Expenses		8,834	8,834	513	8,321
Mayor & Board of Commissioners					
Salaries & Wages		47	47	-	47
Municipal Land Use Law (N.J.S.A. 40:55D-1) Planning Board					
Salaries & Wages		1,015	1,015	-	1,015
Other Expenses		25,262	25,262	938	24,324
Special Consultant		1,900	1,900	-	1,900
Board of Adjustment					
Salaries & Wages		645	645	-	645
Other Expenses		6,524	6,524	1,178	5,346
Land Use Services & Costs					
Salaries & Wages		12,070	12,070	-	12,070
Other Expenses		1,093	1,093	131	962
Citizens Advisory Committee					
Salaries & Wages		1,634	1,634	-	1,634
Other Expenses		71,969	30,839	10,496	20,343
Affordable Housing Agency (Rent Control)					
Salaries & Wages		4	4	-	4
Other Expenses		383	383	75	308
Celebration of Public Event, Anniversary or Holiday					
Other Expenses		20,785	20,785	1,236	19,549
Public Safety					
Police					
Salaries & Wages		143,911	104,371	21,392	82,979
Other Expenses		96,607	113,061	67,460	45,601
Dr. Charles A. Knox Memorial Volunteer Ambulance Corps.					
Other Expenses		23	23	-	23
Rescue Squad					
Other Expenses		17,405	17,405	11,331	6,074

See Accompanying Notes to the Financial Statements.

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

STATEMENT OF APPROPRIATION RESERVES

Expenditures	Ref.	Balance December 31, 2014	Balance After Transfers	Paid or Charged	Balance Lapsed
OPERATIONS - WITHIN "CAPS" (Continued)					
Fire					
Other Expenses		\$ 24,564	\$ 24,564	\$ 22,874	\$ 1,690
Emergency Management Services					
Other Expenses		4,553	4,553	2,709	1,844
Uniform Fire Safety Act					
Fire					
Other Expenses		403	403	18	385
Assessment of Taxes					
Other Expenses		6,146	6,146	14	6,132
Collection of Taxes					
Salaries & Wages		40,593	40,593	-	40,593
Other Expenses		10,360	10,360	1,774	8,586
Financial Administration					
Chief Financial Officer					
Salaries & Wages		1,000	1,000	-	1,000
Other Expenses		-	6,300	6,300	-
Village Clerk's Office					
Salaries & Wages		3,185	3,185	-	3,185
Other Expenses		93,370	93,370	14,078	79,292
Election					
Salaries & Wages		146	146	-	146
Other Expenses		178	178	-	178
Xerox Rental & Supplies					
Other Expenses		404	404	-	404
Legal Services & Costs					
Other Expenses		50,033	50,033	5,875	44,158
Bergen County Litigation		17,500	17,500	-	17,500
Development of Meadowlands		22,730	22,730	4,071	18,659
New Ordinances		7,936	7,936	-	7,936
Defense of Tax Appeals		400	15,909	15,909	-
Municipal Court					
Salaries & Wages		12,280	12,280	-	12,280
Other Expenses		11,031	12,308	2,733	9,575
Public Defender (P.L. 1997, C.256)					
Salaries and Wages		5,959	5,959	-	5,959
Codification of Ordinances					
Other Expenses		3,363	3,363	-	3,363
Revision of Ordinances					
Other Expenses		1,925	1,925	582	1,343
Engineering Services & Costs					
Other Expenses		33,249	33,249	5,382	27,867

See Accompanying Notes to the Financial Statements.

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

STATEMENT OF APPROPRIATION RESERVES

Expenditures	Ref.	Balance December 31, 2014	Balance After Transfers	Paid or Charged	Balance Lapsed
OPERATIONS - WITHIN "CAPS" (Continued)					
Public Buildings & Grounds					
Salaries & Wages		\$ 9,264	\$ 9,264	\$ -	\$ 9,264
Other Expenses		42,245	42,245	8,217	34,028
Vehicle Maintenance(Garage and General Overhead)					
Salaries & Wages		17,871	1	-	1
Other Expenses		49,316	49,316	41,915	7,401
Sanitary Landfill Contractual - Bergen County		59,239	42,239	42,166	73
Road Repairs & Maintenance					
Salaries & Wages		264	264	-	264
Other Expenses		34	34	-	34
Snow Removal Expenses		5,718	105,718	5,092	100,626
Garbage & Trash Removal					
Salaries & Wages		3,998	3,998	-	3,998
Other Expenses		1,623	1,623	916	707
Recycling Program					
Salaries & Wages		513	513	-	513
Other Expenses		4,820	4,820	3,919	901
Sewer Maintenance					
Salaries & Wages		568	568	-	568
Other Expenses		8,130	8,130	5,328	2,802
Department of Parks & Public Property					
Maintenance of Parks (Parks & Plazas)					
Salaries & Wages		683	683	-	683
Other Expenses		14,631	14,631	9,342	5,289
Recreation & Playgrounds					
Salaries & Wages		5,791	5,791	-	5,791
Other Expenses		19,073	19,073	5,870	13,203
Insurance (N.J.S.A. 40A-4-45.3(00))					
General Liability		16,199	16,199	10	16,189
Employee Group Health		70,080	70,080	-	70,080
Health Insurance Deductible		1,977	1,977	580	1,397
Salary Wage Adjustment		36,000	36,000	-	36,000
CONSTRUCTION CODE OFFICIAL					
Salaries & Wages		6,885	6,885	-	6,885
Other Expenses - Miscellaneous Other Expenses		50,533	50,533	7,616	42,917
UNCLASSIFIED					
Utilities:					
Street Lighting		33,724	9,724	9,486	238
Fire Hydrant Service		2,234	2,234	-	2,234
Telephone Expense		1,813	1,813	-	1,813
Total Operations within "CAPS"		1,327,621	1,327,621	345,327	982,294

See Accompanying Notes to the Financial Statements.

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

STATEMENT OF APPROPRIATION RESERVES

Expenditures	Ref.	Balance December 31, 2014	Balance After Transfers	Paid or Charged	Balance Lapsed
OPERATIONS - WITHIN "CAPS" (Continued)					
CONTINGENT		\$ 10,000	\$ 10,000	\$ -	\$ 10,000
Total Operations Including Contingent - within "CAPS"		1,337,621	1,337,621	345,327	992,294
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures					
Social Security System (O.A.S.I.)		14,271	14,271	-	14,271
State Unemployment Insurance		108,639	108,639	-	108,639
Total Deferred Charges & Statutory Expenditures - Municipal within "CAPS"		122,910	122,910	-	122,910
Total General Appropriations for Municipal Purposes within "CAPS"		1,460,531	1,460,531	345,327	1,115,204
OPERATIONS - EXCLUDED FROM "CAPS"					
Maintenance of Free Public Library (Ch. 82 & 541, P.L. 1985)		21,576	21,576	9,343	12,233
Bergen County Utilities Authority Sewer Service Charges - Contractual		1	1	-	1
Police 9-1-1 Emergency System					
Other Expenses		453	453	-	453
Length of Service Award Program (LOSAP)		39,600	39,600	1,150	38,450
Recycling Tax Appropriation		20,000	20,000	-	20,000
Total Operations Excluded from "CAPS"		81,630	81,630	10,493	71,137
TOTAL GENERAL APPROPRIATIONS		\$ 1,542,161	\$ 1,542,161	\$ 355,820	\$ 1,186,341
	Ref.	Below		A-4	A-1
Balance, December 31, 2014	A	\$ 1,252,609			
Transfer from Reserve for Encumbrances	A-17	289,552			
	Above	\$ 1,542,161			

See Accompanying Notes to the Financial Statements.

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF DEFERRED CHARGES

	Balance December 31, 2014	Decreased by: Budget Appropriations	Balance December 31, 2015
Special Emergency (N.J.S.A. 40A:4-53)			
Revaluation Update	\$ 14,000	\$ 14,000	\$ -
Emergency (40A:4-47)			
Refunding Tax Appeals from Prior Year Taxes	<u>614,000</u>	<u>614,000</u>	<u>-</u>
	<u>\$ 628,000</u>	<u>\$ 628,000</u>	<u>\$ -</u>
<u>Ref.</u>	A	A-3	A

EXHIBIT A-17

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>		
Balance, December 31, 2014	A		\$ 301,552
Increased by:			
Charges to 2015 Appropriations	A-3	\$ 402,798	
Grants Appropriated	A-29	<u>1,552</u>	
			<u>404,350</u>
			705,902
Decreased by:			
Cancelled	A-1	2,011	
Cash Disbursements	A-4	9,989	
Transferred to 2014 Appropriation Reserves	A-15	<u>289,552</u>	
			<u>301,552</u>
Balance, December 31, 2015	A		<u><u>\$ 404,350</u></u>

EXHIBIT A-18**SCHEDULE OF FEES PAYABLE**

	<u>Ref.</u>		
Balance, December 31, 2014	A		\$ 3,950
Increased by:			
Cash Receipts	A-4		<u>19,761</u>
			23,711
Decreased by:			
Cash Disbursements	A-4		<u>20,590</u>
Balance, December 31, 2015	A		<u><u>\$ 3,121</u></u>

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>	
Balance, December 31, 2014	A	\$ 482,346
Increased by:		
Cash Receipts	A-4	195,095
		<u>677,441</u>
Decreased by:		
Applied to 2015 Taxes	A-7	482,346
		<u>482,346</u>
Balance, December 31, 2015	A	<u><u>\$ 195,095</u></u>

SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2014	A	\$ 44,759
Increased by:		
Cash Receipts	A-4	11,894
		<u>56,653</u>
Decreased by:		
Cash Disbursements	A-4	44,759
		<u>44,759</u>
Balance, December 31, 2015	A	<u><u>\$ 11,894</u></u>

EXHIBIT A-21

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF LOCAL SCHOOL DISTRICT TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2014			
School Tax Payable	A	\$ 2,560,069	
School Tax Deferred		<u>9,107,480</u>	
			\$ 11,667,549
Increased by:			
Levy School Year	A-2, A-7		<u>24,331,438</u>
			35,998,987
Decreased by:			
Cash Disbursements	A-4		<u>23,395,133</u>
Balance, December 31, 2015			
School Tax Payable	A	3,496,374	
School Tax Deferred		<u>9,107,480</u>	
			<u>\$ 12,603,854</u>
2015 Liability for Local School Tax			
Tax Paid			\$ 23,395,133
Taxes Payable December 31, 2015			<u>3,496,374</u>
			26,891,507
Less: Taxes Payable December 31, 2014			<u>2,560,069</u>
Amount Charged to 2015 Operations	A-1		<u>\$ 24,331,438</u>

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

	<u>Ref.</u>		
Balance, December 31, 2014	A		\$ 815
Increased by:			
County Taxes	A-7	\$ 2,932,525	
Added Taxes	A-7	<u>1,551</u>	
	A-1, A-2		<u>2,934,076</u>
			2,934,891
Decreased by:			
Cash Disbursements	A-4		<u>2,933,340</u>
Balance, December 31, 2015	A		<u>\$ 1,551</u>

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF EMERGENCY NOTE PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2014	A	\$ 614,000
Decreased by:		
Cash Disbursements	A-4	<u>614,000</u>
Balance, December 31, 2015	A	<u><u>\$ -</u></u>

SCHEDULE OF RESERVE FOR EMERGENCY NOTE PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2014	A	\$ 27,411
Decreased by:		
Revenue Anticipated	A-2, A-10	<u>27,411</u>
Balance, December 31, 2015	A	<u><u>\$ -</u></u>

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF RESERVE FOR TAX APPEALS

	<u>Ref.</u>	
Balance, December 31, 2014	A	\$ 519,344
Decreased by:		
Refund Prior Year Taxes	A-7	<u>519,344</u>
Balance, December 31, 2015	A	<u><u>\$ -</u></u>

SCHEDULE OF RESERVE FOR SALE OF MUNICIPAL ASSET

	<u>Ref.</u>		
Balance, December 31, 2014	A		\$ 4,265,316
Increased by:			
Cash Receipts	A-4		<u>3,239,808</u>
			7,505,124
Decreased by:			
Revenue Anticipated	A-2, A-10	\$ 1,750,000	
Due to General Capital Fund - Improvement Authorization	A-11	<u>1,000,000</u>	
			<u>2,750,000</u>
Balance, December 31, 2015	A		<u><u>\$ 4,755,124</u></u>

**THE CITY OF UNION CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF GRANTS RECEIVABLE

		<u>Balance December 31, 2014</u>	<u>SFY 2015 Budget Revenue Realized</u>	<u>Received</u>	<u>Balance December 31, 2015</u>
STATE GRANTS					
NJ Department of Environmental Protection:					
Clean Communities Program	2013	\$ 14,887	\$ -	\$ -	\$ 14,887
Clean Communities Program	2015	-	21,972	21,972	-
NJ Administrative Office of the Courts:					
Alcoholic Education	2014	-	2,009	2,009	-
NJ Department of Treasury:					
Passed through the County fo Bergen:					
Municipal Alliance to Prevent Alcoholism and Drug Abuse	2014	-	6,414	6,414	-
Total State Grants		<u>14,887</u>	<u>30,395</u>	<u>30,395</u>	<u>14,887</u>
FEDERAL GRANTS					
U.S. Department of Transportation:					
Passed through State of NJ Department of Law and Public Safety:					
Drive Sober or Get Pulled Over	2015	-	1,993	1,993	-
U.S. Department of Homeland Security					
Passed through NJ Department of Law and Public Safety					
Emergency Management Performance Grant	2015	-	5,000	5,000	-
Total Federal Grants		<u>-</u>	<u>6,993</u>	<u>6,993</u>	<u>-</u>
Total Grants		<u>\$ 14,887</u>	<u>\$ 37,388</u>	<u>\$ 37,388</u>	<u>\$ 14,887</u>
	<u>Ref.</u>	<u>A</u>	<u>A-2</u>	<u>Below</u>	<u>A</u>
Cash Receipts	A-4			\$ 28,965	
Grants Unappropriated - Transferred to Budget	A-28			<u>8,423</u>	
	Above			<u>\$ 37,388</u>	

**VILLAGE OF RIDGEFIELD PARK
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED

		<u>Balance December 31, 2014</u>	<u>Transferred to Budget</u>	<u>Cash Receipts</u>	<u>Balance December 31, 2015</u>
STATE GRANTS:					
NJ Administrative Office of the Courts:					
Alcohol Education	2014	\$ 2,009	\$ 2,009	\$ -	\$ -
Alcohol Education	2015	-	-	1,473	1,473
NJ Department of Treasury:					
Passed through the County fo Bergen:					
Municipal Alliance to Prevent Alcoholism and Drug Abuse	2014	6,414	6,414	-	-
NJ Department of Law and Public Safety:					
Body Armor Replacement Fund	2014	<u>3,031</u>	<u>-</u>	<u>-</u>	<u>3,031</u>
		<u>\$ 11,454</u>	<u>\$ 8,423</u>	<u>\$ 1,473</u>	<u>\$ 4,504</u>
	<u>Ref.</u>	<u>A</u>	<u>A-27</u>	<u>A-4</u>	<u>A</u>

**THE CITY OF UNION CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF RESERVE FOR GRANTS APPROPRIATED

	Year	Balance December 31, 2014	Transferred from 2015			Expended	Balance December 31, 2015
			Budget Appropriations	Local Match	Appropriated by 40A:4-46		
STATE GRANTS							
NJ Department of Environmental Protection:							
Clean Communities (Municipality Road Mileage)	2014	\$ 17,150	\$ -	\$ -	\$ -	\$ 17,150	\$ -
Clean Communities (Municipality Road Mileage)	2015	-	19,274	-	2,698	20,605	1,367
Community Stewardship Grant	2002	6,300	-	-	-	-	6,300
NJ Department of Law and Public Safety:							
NJ Division of Criminal Justice:							
Body Armor Fund	2010 and Prior	4,947	-	-	-	-	4,947
Body Armor Fund	2011	344	-	-	-	-	344
Body Armor Fund	2012	3,040	-	-	-	-	3,040
NJ Department of Health and Human Services							
Public Health Priority Funding	2008 and 2010	12,730	-	-	-	-	12,730
NJ Administrative Office of the Courts:							
Alcoholic Education	2012	2,997	-	-	-	-	2,997
Alcoholic Education	2013	1,003	-	-	-	-	1,003
Alcoholic Education	2014	-	2,009	-	-	-	2,009
NJ Department of Treasury:							
NJ Division of Motor Vehicles:							
Drunk Driving Enforcement Fund	2008 and Prior	32,374	-	-	-	321	32,053
Drunk Driving Enforcement Fund	2010	16,564	-	-	-	-	16,564
Drunk Driving Enforcement Fund	2011	31,212	-	-	-	-	31,212
Passed through the County fo Bergen:							
Municipal Alliance to Prevent Alcoholism and Drug Abuse	2008 and Prior	31,867	-	-	-	197	31,670
Municipal Alliance to Prevent Alcoholism and Drug Abuse	2011	1,442	-	-	-	-	1,442
Municipal Alliance to Prevent Alcoholism and Drug Abuse	2014	-	6,414	5,000	-	1,940	9,474
Total State Grants		161,970	27,697	5,000	2,698	40,213	157,152
FEDERAL GRANTS							
U.S. Department of Transportation:							
Passed through State of NJ Department of Law and Public Safety:							
Click-it or Ticket	2011 and 2012	5,359	-	-	-	-	5,359
Click-it or Ticket	2013	3,964	-	-	-	-	3,964
Drive Sober or Get Pulled Over	2015	-	-	-	1,993	-	1,993
U.S. Department of Homeland Security							
Federal Emergency Management Agency (FEMA) -							
Fire Department Grant	2014	15,228	-	-	-	15,228	-
Passed through NJ Department of Law and Public Safety							
Emergency Management Performance Grant	2011	3,077	-	-	-	3,077	-
Emergency Management Performance Grant	2013	5,000	-	-	-	4,113	887
Emergency Management Performance Grant	2015	-	5,000	-	-	-	5,000
Total Federal Grants		32,628	5,000	-	1,993	22,418	17,203
Total		\$ 194,598	\$ 32,697	\$ 5,000	\$ 4,691	\$ 62,631	174,355
	Ref.	A	A-3	A-3	A-3	Below	A
Cash Disbursements	A-4					\$ 61,079	
Reserve for Encumbrances	A-17					1,552	
	Above					\$ 62,631	

TRUST FUND

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF CASH - ANIMAL CONTROL FUND

	<u>Ref.</u>		
Balance, December 31, 2014	B		\$ 26,021
Increased by:			
Sale of Dog Licenses - State	B-2	\$ 1,258	
Sale of Dog Licenses - Village	B-3	9,105	
Due from Current Fund	B-4	<u>94</u>	
			<u>10,457</u>
			36,478
Decreased by:			
Due to the State of New Jersey	B-2	1,258	
Reserve for Expenditures	B-3	2,434	
Due to Current Fund	B-4	<u>8,472</u>	
			<u>12,164</u>
Balance, December 31, 2015	B		<u><u>\$ 24,314</u></u>

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

	<u>Ref.</u>		
Balance, December 31, 2014	B		\$ -
Increased by:			
State Fees Collected:			
Cash Receipts	B-1		<u>1,258</u>
			1,258
Decreased by:			
Cash Disbursements	B-1		<u>1,258</u>
Balance, December 31, 2015	B		<u><u>\$ -</u></u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>Ref.</u>		
Balance, December 31, 2014	B	\$	17,635
Increased by:			
Cash Receipts	B-1		<u>9,105</u>
			26,740
Decreased by:			
Cash Disbursements	B-1	\$	2,434
Statutory Excess	B-4		<u>7,376</u>
			<u>9,810</u>
Balance, December 31, 2015	B	\$	<u><u>16,930</u></u>

LICENSE FEES COLLECTED

2013	\$	8,555
2014		<u>8,375</u>
	\$	<u><u>16,930</u></u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF DUE TO CURRENT FUND - ANIMAL CONTROL FUND

	<u>Ref.</u>		
Balance, December 31, 2014	B	\$	8,386
Increased by:			
Cash Receipts - Interest on Deposits	B-1	\$	94
Statutory Excess	B-3	<u>7,376</u>	
			<u>7,470</u>
			15,856
Decreased by:			
Cash Disbursements	B-1		<u>8,472</u>
Balance, December 31, 2015	B	<u>\$</u>	<u>7,384</u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF CASH - UNEMPLOYMENT INSURANCE FUND

	<u>Ref.</u>	
Balance, December 31, 2014	B	\$ 25,389
Decreased by Cash Receipts:		
Reserve for Unemployment Insurance Fund	B-6	<u>37,062</u> 62,451
Decreased by Cash Disbursements:		
Reserve for Unemployment Insurance Fund	B-6	<u>62,448</u>
Balance, December 31, 2015	B	<u><u>\$ 3</u></u>

SCHEDULE OF RESERVE FOR UNEMPLOYMENT INSURANCE FUND

	<u>Ref.</u>	
Balance, December 31, 2014	B	\$ 25,389
Increased by:		
Cash Receipts	B-5	<u>37,062</u> 62,451
Decreased by:		
Cash Disbursements	B-5	<u>62,448</u>
Balance, December 31, 2015	B	<u><u>\$ 3</u></u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF CASH - OTHER TRUST FUND

	<u>Ref.</u>		
Balance, December 31, 2014	B		\$ 1,075,651
Increased by Cash Receipts:			
Due to General Capital Fund	B-10	\$ 59,001	
Due to Current Fund - Interest on Deposits	B-11	6,228	
Due to Current Fund	B-11	200,000	
Reserve for Other Trust Fund Activity	B-13	<u>1,069,986</u>	
			<u>1,335,215</u>
			2,410,866
Decreased by Cash Disbursements:			
Due from Swimming Pool Utility Operating Fund	B-9	12,000	
Due to General Capital Fund	B-10	59,001	
Due to Current Fund	B-11	10,959	
Reserve for Encumbrances Payable	B-12	28,320	
Reserve for Other Trust Fund Activity	B-13	<u>1,252,061</u>	
			<u>1,362,341</u>
Balance, December 31, 2015	B		<u><u>\$ 1,048,525</u></u>

SCHEDULE OF FUND BALANCE - OTHER TRUST FUND

	<u>Ref.</u>	
Balance, December 31, 2014	B	<u>\$ 1,107</u>
Balance, December 31, 2015	B	<u><u>\$ 1,107</u></u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

**SCHEDULE OF DUE FROM SWIMMING POOL UTILITY OPERATING FUND -
OTHER TRUST FUND**

	<u>Ref.</u>	
Balance, December 31, 2014	B	\$ -
Increased by:		
Cash Disbursements	B-7	<u>12,000</u>
December 31, 2015	B	<u><u>\$ 12,000</u></u>

SCHEDULE OF DUE TO GENERAL CAPITAL FUND - OTHER TRUST FUND

	<u>Ref.</u>		
Balance, December 31, 2014	B		\$ -
Increased by:			
Cash Receipts	B-7	\$ 59,001	
Reserve for Other Trust Fund Activity	B-13	<u>148,858</u>	
			<u>207,859</u>
			207,859
Decreased by:			
Cash Disbursements	B-7		<u>59,001</u>
Balance, December 31, 2015	B		<u><u>\$ 148,858</u></u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF DUE TO CURRENT FUND - OTHER TRUST FUND

	<u>Ref.</u>		
Balance, December 31, 2014	B	\$	2,905
Increased by:			
Cash Receipts - Interest on Deposits	B-7	\$	6,228
Cash Receipts	B-7	<u>200,000</u>	
			<u>206,228</u>
			209,133
Decreased by:			
Cash Disbursements	B-7		<u>10,959</u>
Balance, December 31, 2015	B	<u>\$</u>	<u>198,174</u>

SCHEDULE OF RESERVE FOR ENCUMBRANCES PAYABLE - OTHER TRUST FUND

	<u>Ref.</u>		
Balance, December 31, 2014	B	\$	28,320
Decreased by:			
Cash Disbursements	B-7		<u>28,320</u>
Balance, December 31, 2015	B	<u>\$</u>	<u>-</u>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF RESERVE FOR OTHER TRUST FUND ACTIVITY

	Balance December 31, 2014	Increase	Decrease	Balance December 31, 2015
Exavaton Deposit	\$ 3,269	\$ 1,000	\$ 200	\$ 4,069
Miscellaneous Deposits	41,779	1,435	43,214	-
Recycling Deposits	77,833	24,253	51,780	50,306
Escrow Deposits	108,856	-	108,856	-
COAH	116,066	10,448	24,904	101,610
Youth Academy	2,163	661	30	2,794
Pool Renovation	12,000	-	12,000	-
Elevator Inspect. Fees	4,520	-	4,520	-
Fire Prev. Penalties	9,073	4,420	3,256	10,237
D.A.R.E. Program	5,022	-	3,978	1,044
Premium on Tax Sale	353,700	173,200	292,811	234,089
Outside Liens	12,996	-	-	12,996
POAA	16,266	2,544	-	18,810
H1N1 Grant/Flu Clinic	17,765	-	-	17,765
Terminal Pay	107,000	-	107,000	-
Payroll Deductions	17,997	-	17,997	-
Shade Tree	1,521	5,364	-	6,885
Meter Funds	129,481	100,333	109,496	120,318
Snow Removal	6,001	-	6,001	-
Police Services	11	481,605	477,660	3,956
Public Defender	-	4,380	1,200	3,180
Skymark Trust Escrow	-	79,329	75,911	3,418
Engineering Escrow	-	180,634	59,845	120,789
Bergen County Polling	-	380	260	120
	<u>\$ 1,043,319</u>	<u>\$ 1,069,986</u>	<u>\$ 1,400,919</u>	<u>\$ 712,386</u>
	Ref. B	B-7	Below	B
Cash Disbursements	B-7		\$ 1,252,061	
Due to General Capital Fund	B-9		<u>148,858</u>	
	Above		<u>\$ 1,400,919</u>	

EXHIBIT B-14

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF CASH - HEALTH BENEFITS SELF-INSURANCE FUND

	<u>Ref.</u>	
Balance, December 31, 2014	B	\$ 18,378
Increased by Cash Receipts:		
Reserve for Health Benefits Expenditures	B-15	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">7,099</div> <div style="border-top: 1px solid black; width: 100px;"></div> </div>
		25,477
Decreased by Cash Disbursements:		
Reserve for Health Benefits Expenditures	B-15	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">7,085</div> <div style="border-top: 1px solid black; width: 100px;"></div> </div>
Balance, December 31, 2015	B	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">\$ 18,392</div> <div style="border-top: 3px double black; width: 100px;"></div> </div>

EXHIBIT B-15**SCHEDULE OF RESERVE FOR HEALTH BENEFITS SELF-INSURANCE FUND**

	<u>Ref.</u>	
Balance, December 31, 2014	B	\$ 18,378
Increased by:		
Cash Receipts	B-14	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">7,099</div> <div style="border-top: 1px solid black; width: 100px;"></div> </div>
		25,477
Decreased by:		
Cash Disbursements	B-14	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">7,085</div> <div style="border-top: 1px solid black; width: 100px;"></div> </div>
Balance, December 31, 2015	B	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">\$ 18,392</div> <div style="border-top: 3px double black; width: 100px;"></div> </div>

**VILLAGE OF RIDGEFIELD PARK
TRUST FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015**

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

	<u>Ref.</u>	
Balance, December 31, 2014	B	\$ 1,906,690
Increased by Deposits:		
Reserve for Length of Services Awards Program	B-17	138,142
		<u>2,044,832</u>
Decreased by Withdrawals:		
Reserve for Length of Services Awards Program	B-17	68,480
		<u>68,480</u>
Balance, December 31, 2015	B	<u>\$ 1,976,352</u>

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

	<u>Ref.</u>	
Balance, December 31, 2014	B	\$ 1,906,690
Increased by:		
Deposits	B-16	138,142
		<u>2,044,832</u>
Decreased by:		
Withdrawals	B-16	68,480
		<u>68,480</u>
Balance, December 31, 2015	B	<u>\$ 1,976,352</u>

CAPITAL FUND

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF GENERAL CAPITAL CASH - TREASURER

	<u>Ref.</u>		
Balance, December 31, 2014			\$ 3,465,843
Increased by Receipts:			
Grants Receivable:			
State of New Jersey	C-4	\$ 93,513	
County of Bergen	C-5	59,000	
Interest Received - Due to Current	C-7	7,384	
Capital Improvement Fund	C-12	<u>100,000</u>	
			<u>259,897</u>
			3,725,740
Decreased by Disbursements:			
Due to Current Fund	C-7	376,958	
Improvement Authorizations	C-10	2,056,318	
Contracts Payable	C-17	83,394	
Reserve for Future Capital Improvements	C-21	87,391	
Due to Swimming Pool Utility Operating Fund	C-22	<u>15,200</u>	
			<u>2,619,261</u>
Balance, December 31, 2015			<u><u>\$ 1,106,479</u></u>

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

ANALYSIS OF GENERAL CAPITAL CASH

Ord. No.	Ref.	Balance, December 31, 2014	Cash Receipts	Cash Disbursements	Transfers		Balance, December 31, 2015
					To	From	
Fund Balance							
Grants Receivable:							
State of New Jersey	C-1	\$ 117,283	\$ -	\$ -	\$ -	\$ -	\$ 117,283
County of Bergen	C-4	(78,273)	93,513	-	-	56,013	(40,773)
Due from Other Trust Fund	C-5	(150,068)	59,000	-	-	-	(91,068)
Due to/(from) Current Fund	C-6	-	-	-	-	148,858	(148,858)
Reserve for Bond Sale Costs	C-7	370,107	7,384	376,958	790,735	1,000,000	(208,732)
Capital Improvement Fund	C-11	9,826	-	-	-	-	9,826
Contracts Payable	C-12	30,928	100,000	-	-	-	130,928
Reserve for Encumbrances	C-17	83,394	-	83,394	-	-	-
Reserve for Preliminary Expenses	C-18	-	-	-	185	-	185
Reserve for Debt Service	C-19	5,838	-	-	-	-	5,838
Reserve for Future Capital Improvements	C-20	790,735	-	-	-	790,735	-
Due to Swim Pool Operating Fund	C-21	514,503	-	87,391	204,871	-	631,983
	C-22	15,200	-	15,200	-	-	-
Improve ment Authorizations:							
00-18		1,959	-	-	-	-	1,959
02-09		36,164	-	32,192	-	-	3,972
05-08, 6-22		118,581	-	117,136	-	-	1,445
06-08		29,536	-	-	-	-	29,536
08-05		2,097	-	-	-	-	2,097
08-12		4,940	-	-	-	-	4,940
09-07		4,675	-	-	-	-	4,675
09-08			-	-	-	-	
10-03		1,780	-	-	-	-	1,780
10-06		41,623	-	-	-	-	41,623
10-12		54,512	-	-	-	-	54,512
07-02, 11-02		34	-	-	-	-	34
11-07		561	-	-	-	-	561
11-13		82	-	-	-	-	82
12-05		16,726	-	8,896	-	-	7,830
13-07		2,796	-	-	-	-	2,796
15-06		1,440,304	-	1,257,196	-	185	182,923
		-	-	640,898	1,000,000	-	359,102
Ref.		\$ 3,465,843	\$ 259,897	\$ 2,619,261	\$ 1,995,791	\$ 1,995,791	\$ 1,106,479
		C	C-2	C-2	Contra	Contra	C

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

SCHEDULE OF STATE GRANTS RECEIVABLE**

	Ref.	Total	D.O.T.				
			Ord. 06-08 Resurfacing of Main Street	Ord. 8-05 Resurfacing of Main Street	Ord. 11-07 Resurfacing of Main St By-Pass	Ord. 13-07 Resurfacing of Euclid, Brinkerhoff	Res. 14-114 Garden Street
Balance, December 31, 2014	C	\$ 78,273	\$ 5,584	\$ 26,270	\$ 8,919	\$ 37,500	\$ -
Increased by:							
Grant Awards	C-21	56,013	-	-	-	-	56,013
		<u>134,286</u>	<u>5,584</u>	<u>26,270</u>	<u>8,919</u>	<u>37,500</u>	<u>56,013</u>
Decreased by:							
Cash Receipts	C-2	93,513	-	-	-	37,500	56,013
		<u>93,513</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,500</u>	<u>56,013</u>
Balance, December 31, 2015	C	\$ 40,773	\$ 5,584	\$ 26,270	\$ 8,919	\$ -	\$ -
		<u><u>40,773</u></u>	<u><u>5,584</u></u>	<u><u>26,270</u></u>	<u><u>8,919</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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

SCHEDULE OF DUE FROM COUNTY OF BERGEN - COMMUNITY DEVELOPMENT AGENCY

Ref.		Improvement Authorizations					Open Space Ord. 07-02 Acq. of Property	Open Space Ord. 10-12 Install of Turf at Veterans Park
		CDBG Ord. 08-05 Imprvts to Park St	CDBG Ord. 09-07 Resurfacing of Main & North Ave	CDBG Ord. 13-07 Improvement of Hobart St. Park				
	Total							
C	\$ 150,068	\$ 20,000	\$ 21,434	\$ 59,000	\$ 4,000	\$ 45,634		
	Decreased by:							
	Cash Receipts							
C-2	59,000	-	-	59,000	-	-		
	59,000	-	-	59,000	-	-		
C	\$ 91,068	\$ 20,000	\$ 21,434	\$ -	\$ 4,000	\$ 45,634		

Balance, December 31, 2015

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF DUE FROM OTHER TRUST FUND

	<u>Ref.</u>	
Balance, December 31, 2014	C	\$ -
Increased by:		
Reserve for Future Capital Improvements	C-21	<u>148,858</u>
Balance, December 31, 2015	C	<u><u>\$ 148,858</u></u>

EXHIBIT C-7

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF DUE TO/(FROM) CURRENT FUND

	<u>Ref.</u>		
Balance, December 31, 2014, Due to	C		\$ 370,107
Increased by:			
Interest Received	C-2	\$ 7,384	
Reserve for Debt Service - Revenue Anticipated	C-20	<u>790,735</u>	
			<u>798,119</u>
			1,168,226
Decreased by:			
Cash Disbursements	C-2	376,958	
Improvement Authorization -			
Reserve for Sale of Municipal Asset	C-10	<u>1,000,000</u>	
			<u>1,376,958</u>
Balance, December 31, 2015, Due (from)	C		<u><u>\$ 208,732</u></u>

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

	<u>Ref.</u>		
Balance, December 31, 2014	C		\$ 8,797,714
Decreased by:			
Green Acres Loan Payable	C-13	\$ 33,793	
Environmental Infrastructure Loan Payable	C-14	124,550	
General Serial Bonds	C-15	<u>905,000</u>	
			<u>1,063,343</u>
Balance, December 31, 2015	C		<u><u>\$ 7,734,371</u></u>

**VILLAGE OF RIDGEFIELD PARK
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

	<u>Ref.</u>	
Balance, December 31, 2014	C	\$ 3,754,000
Decreased by:		
Bond Anticipation Notes	C-16	<u>\$ 450,000</u>
Balance, December 31, 2015	C	<u><u>\$ 3,304,000</u></u>

Analysis of Balance

<u>Ord. No.</u>	<u>Improvement Description</u>	
13-07	Various Public Improvements	<u><u>\$ 3,304,000</u></u>

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance Amount	Balance, December 31, 2014		2015 Authorizations	Paid or Charged	Balance, December 31, 2015	
			Funded	Unfunded			Funded	Unfunded
00-18	Curb & Sidewalk Imprvt. - Teaneck Rd.	\$ 300,000	\$ 1,959	\$ -	\$ -	\$ -	1,959	\$ -
02-09	Acq. of Property, Equipmt. & Public Imprvts.	2,065,000	36,164	-	-	32,192	3,972	-
05-08, 6-22	Various Public Improvements & Acquisitions	2,050,000	118,581	-	-	117,136	1,445	-
06-08	Resurfacing of Main Street	185,000	29,536	-	-	-	29,536	-
08-05	Various Public Improvements	330,000	2,097	-	-	-	2,097	-
08-12	Acquisition of a Tractor	60,000	4,940	-	-	-	4,940	-
09-07	Resurfacing of Various Roads	340,000	4,675	-	-	-	4,675	-
09-08	Const of Volleyball & Basketball Courts at Veteran's Park	187,500	1,780	-	-	-	1,780	-
10-03	Acquisition of Garbage Truck	275,000	41,623	-	-	-	41,623	-
10-06	2010 Road Improvement Program	250,000	54,512	-	-	-	54,512	-
10-12	Installation of Synthetic Turf Multi- purpose Athletic Field at Veterans Park	400,000	34	-	-	-	34	-
07-02, 11-02	Acquisition of Real Property for Nature Preserve	67,000	561	-	-	-	561	-
11-07	Various Public Improvements	380,000	82	-	-	-	82	-
11-13	Refunding Tax Appeals	1,310,000	-	16,726	-	8,896	-	7,830
12-05	Acquisition of Communications Equipment	155,000	2,796	-	-	-	2,796	-
13-07	Various Public Improvements	3,904,000	-	1,440,304	-	1,257,381	-	182,923
15-06	Various Capital Improvements	1,000,000	-	-	1,000,000	640,898	359,102	-
			\$ 299,340	\$ 1,457,030	\$ 1,000,000	\$ 2,056,503	\$ 509,114	\$ 190,753
			C	C	C-7	Below	C	C
	Ref.							
	Cash Disbursements	C-2				\$ 2,056,318		
	Encumbrances	C-18				185		
	Above					\$ 2,056,503		

EXHIBIT C-11

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF RESERVE FOR BOND SALE COSTS

	<u>Ref.</u>	
Balance, December 31, 2014	C	<u>\$ 9,826</u>
Balance, December 31, 2015	C	<u><u>\$ 9,826</u></u>

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

	<u>Ref.</u>	
Balance, December 31, 2014	C	\$ 30,928
Increased by:		
Cash Receipts	C-2	<u>100,000</u>
Balance, December 31, 2015	C	<u><u>\$ 130,928</u></u>

EXHIBIT C-13

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF GREEN ACRES LOAN PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2014	C	\$ 465,681
Decreased by:		
Deferred Charges to Future Taxation - Funded	C-8	<u>33,793</u>
Balance, December 31, 2015	C	<u><u>\$ 431,888</u></u>

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

	<u>Ref.</u>	
Balance, December 31, 2014	C	\$ 662,033
Decreased by:		
Deferred Charges to Future Taxation - Funded	C-8	<u>124,550</u>
Balance, December 31, 2015	C	<u><u>\$ 537,483</u></u>

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF GENERAL SERIAL BONDS

Purpose	Date of Issue	Amount Issued	Maturities	Interest Rate	Balance, December 31, 2014	Decreased	Balance, December 31, 2015		
General Bonds - 2004	03/01/04	\$ 5,355,000	\$ 420,000	3.750%					
			450,000	3.850%					
			450,000	3.900%					
			450,000	4.000%					
			450,000	4.100%	\$ 3,060,000	\$ 420,000	\$ 2,640,000		
BCIA Refunding Bonds - 2009	06/30/09	2,285,000	2/15/2017	5.00%					
		245,000	2/15/2018	5.00%					
		250,000	2/5/2019	4.50%	1,190,000	230,000	960,000		
General Bonds - 2010	08/15/10	3,720,000	285,000	8/15/2016	3.00%				
			315,000	8/15/2017	3.00%				
			320,000	8/15/2018	3.00%				
			345,000	8/15/2019	3.00%				
			350,000	8/15/2020	3.00%				
			375,000	8/15/2021	3.00%				
			390,000	8/15/22-23	3.00-3.125%				
			395,000	8/15/2024	3.25%	3,420,000	255,000	3,165,000	
Ref.				\$ 7,670,000	\$ 905,000	\$ 6,765,000			
				C	C-8	C			

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015
SCHEDULE OF BOND ANTICIPATION NOTES**

[illegible]

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF CONTRACTS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2014	C	\$ 83,394
Decreased by:		
Cash Disbursements	C-2	<u>83,394</u>
Balance, December 31, 2013	C	<u><u>\$ -</u></u>

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2014	C	\$ -
Increased by:		
Improvement Authorizations	C-10	<u>185</u>
Balance, December 31, 2015	C	<u><u>\$ 185</u></u>

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF RESERVE FOR PRELIMINARY EXPENSES

	<u>Ref.</u>	
Balance, December 31, 2014	C	\$ 5,838
Balance, December 31, 2015	C	<u>\$ 5,838</u>

SCHEDULE OF RESERVE FOR DEBT SERVICE

	<u>Ref.</u>	
Balance, December 31, 2014	C	\$ 790,735
Decreased by:		
Due to Current Fund - Revenue Anticipated	C-7	<u>790,735</u>
Balance, December 31, 2015	C	<u>\$ -</u>

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF RESERVE FOR FUTURE CAPITAL IMPROVEMENTS

Res. No.	Improvement Description	Resolution Amount	Balance, December 31, 2014	Increased	Paid or Charged	Balance, December 31, 2015
14-114	Garden Street	\$ 180,000	\$ 46,198	\$ 56,013	\$ 22,153	\$ 80,058
14-115	Hobart Street Field and Handball Court	50,000	2,609	-	-	2,609
14-116	Veterans Park Restroom Facility	60,000	46,136	-	45,630	506
	Other General Purpose		419,560	148,858	19,608	548,810
			<u>\$ 514,503</u>	<u>\$ 204,871</u>	<u>\$ 87,391</u>	<u>\$ 631,983</u>
		Ref.	C	Below	C-2	C
State Grants Awarded		C-4		\$ 56,013		
Due from Other Trust Fund		C-6		148,858		
		Above		<u>\$ 204,871</u>		

**VILLAGE OF RIDGEFIELD PARK
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF DUE TO SWIMMING POOL UTILITY OPERATING FUND

	<u>Ref.</u>	
Balance, December 31, 2014	C	\$ 15,200
Decreased by:		
Cash Disbursements	C-2	<u>15,200</u>
Balance, December 31, 2015	C	<u><u>\$ -</u></u>

SWIMMING POOL UTILITY FUND

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2014	D		\$ 55,351
Increased by Receipts:			
Membership Fees	D-2	\$ 111,027	
Due to Other Trust Fund	D-8	12,000	
Due from General Capital Fund	D-9	<u>15,200</u>	
			<u>138,227</u>
			193,578
Decreased by Disbursements:			
Expenditure without Appropriation	D-1	788	
Budget Appropriations	D-3	130,069	
Due to Swimming Pool Utility Capital Fund	D-6	15,669	
Due to Current Fund	D-7	28,739	
Encumbrances Payable	D-10	<u>117</u>	
			<u>175,382</u>
Balance, December 31, 2015	D		<u><u>\$ 18,196</u></u>

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF DEFERRED CHARGES

	<u>Ref.</u>		
Balance, December 31, 2014	D		\$ -
Increased by:			
Adjustments to Income before Fund Balance:			
Overexpenditures	D-1	\$ 12,655	
Expenditures without Appropriations	D-1	788	
Deficit in Operations	D-1	<u>10,973</u>	
			<u>24,416</u>
Balance, December 31, 2015	D		<u>\$ 24,416</u>

SCHEDULE OF DUE TO SWIMMING POOL UTILITY CAPITAL FUND

	<u>Ref.</u>		
Balance, December 31, 2014	D		\$ 15,669
Increased by:			
Charges to 2015 Appropriations	D-3		<u>2,000</u>
			17,669
Decreased by:			
Cash Disbursements	D-4		<u>15,669</u>
Balance, December 31, 2015	D		<u>\$ 2,000</u>

EXHIBIT D-7

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF DUE TO/(FROM) CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2014, Due to	D	\$ 27,315
Decreased by:		
Cash Disbursements	D-4	<u>28,739</u>
Balance, December 31, 2015, Due (From)	D	<u><u>\$ 1,424</u></u>

EXHIBIT D-8**SCHEDULE OF TO OTHER TRUST FUND**

	<u>Ref.</u>	
Balance, December 31, 2014	D	\$ -
Increased by:		
Cash Receipts	D-4	<u>\$ 12,000</u>
Balance, December 31, 2015	D	<u><u>\$ 12,000</u></u>

EXHIBIT D-9

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF DUE FROM GENERAL CAPITAL FUND

	<u>Ref.</u>	
Balance, December 31, 2014	D	\$ 15,200
Decreased by:		
Cash Receipts	D-4	<u>15,200</u>
Balance, December 31, 2015	D	<u><u>\$ -</u></u>

EXHIBIT D-10**SCHEDULE OF ENCUMBRANCES PAYABLE**

	<u>Ref.</u>	
Balance, December 31, 2014	D	\$ 117
Increased by:		
Charges to 2015 Appropriations	D-3	<u>2,586</u>
		2,703
Decreased by:		
Cash Disbursements	D-4	<u>117</u>
Balance, December 31, 2015	D	<u><u>\$ 2,586</u></u>

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF CASH

	<u>Ref.</u>	
Balance, December 31, 2014		\$ 2,001
Increased by Receipts:		
Due from Swimming Pool Utility Operating Fund	D-12	\$ 15,669
		<u>17,670</u>
Decreased by Disbursements:		
Due to Current Fund	D-19	<u>12</u>
Balance, December 31, 2015		<u><u>\$ 17,658</u></u>

Analysis of Swimming Pool Utility Capital Fund Cash

Due from Swimming Pool Utility Operating Fund	\$ (2,000)
Capital Improvement Fund	18,000
Ord. 02-03	142
Ord. 06-05	<u>1,516</u>
	<u><u>\$ 17,658</u></u>

EXHIBIT D-12

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF DUE FROM SWIMMING POOL UTILITY OPERATING FUND

	<u>Ref.</u>	
Balance, December 31, 2014	D	\$ 15,669
Increased by:		
Capital Improvement Fund \	D-17	<u>2,000</u>
		17,669
Decreased by:		
Cash Receipts	D-11	<u>15,669</u>
Balance, December 31, 2015	D	<u><u>\$ 2,000</u></u>

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

	<u>Ref.</u>	
Balance, December 31, 2014	D	<u>\$ 1,125,622</u>
Balance, December 31, 2015	D	<u><u>\$ 1,125,622</u></u>

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

	<u>Ref.</u>	
Balance, December 31, 2014	D	<u>\$ 65,280</u>
Balance, December 31, 2015	D	<u><u>\$ 65,280</u></u>
<u>Analysis of Balance</u>		
Ordinance # 02-03		\$ 142
Ordinance # 06-05		1,516
Ordinance # 13		<u>63,622</u>
		<u><u>\$ 65,280</u></u>

EXHIBIT D-15

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2014	D	<u>\$ 1,125,622</u>
Balance, December 31, 2015	D	<u><u>\$ 1,125,622</u></u>

EXHIBIT D-16

SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2014	D	<u>\$ 65,280</u>
Balance, December 31, 2015	D	<u><u>\$ 65,280</u></u>

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2014	D	\$ 16,000
Increased by:		
Due from Swimming Pool Utility Operating Fund	D-12	<u>2,000</u>
Balance, December 31, 2015	D	<u><u>\$ 18,000</u></u>

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Ordinance Amount</u>	<u>Balance, December 31, 2014 Unfunded</u>	<u>Balance, December 31, 2015 Unfunded</u>
02-03	Various Swim Club Improvements	\$ 40,000	\$ 142	\$ 142
06-05	Various Swim Club Improvements	45,000	<u>1,516</u>	<u>1,516</u>
			<u>\$ 1,658</u>	<u>\$ 1,658</u>
		<u>Ref.</u>	<u>D</u>	<u>D</u>

**VILLAGE OF RIDGEFIELD PARK
SWIMMING POOL UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF DUE TO CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2014	D	\$ 12
Decreased by:		
Cash Disbursements	D-11	<u>12</u>
Balance, December 31, 2015	D	<u><u>\$ -</u></u>

PUBLIC ASSISTANCE FUND

**VILLAGE OF RIDGEFIELD PARK
PUBLIC ASSISTANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF PUBLIC ASSISTANCE CASH - TREASURER

	<u>Ref.</u>	<u>Total</u>	<u>Account #1</u>	<u>Account #2</u>
Balance, December 31, 2014	E	<u>\$ 52,476</u>	<u>\$ 7,929</u>	<u>\$ 44,547</u>
Increased by Cash Receipts:				
Revenue	E-2	<u>89,231</u>	<u>471</u>	<u>88,760</u>
		141,707	8,400	133,307
Decreased by Cash Disbursements:				
Expenditures	E-3	<u>97,805</u>	<u>1,505</u>	<u>96,300</u>
		<u>97,805</u>	<u>1,505</u>	<u>96,300</u>
Balance, December 31, 2015	E	<u><u>\$ 43,902</u></u>	<u><u>\$ 6,895</u></u>	<u><u>\$ 37,007</u></u>

**VILLAGE OF RIDGEFIELD PARK
PUBLIC ASSISTANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

STATEMENT OF PUBLIC ASSISTANCE REVENUES

	<u>Ref.</u>	<u>Total</u>	<u>Account #1</u>	<u>Account #2</u>
REVENUES				
State Aid		\$ 88,760	\$ -	\$ 88,760
Supplemental Security Income		-	-	-
Donations		<u>471</u>	<u>471</u>	<u>-</u>
Total Revenues	E-1, E-4	<u><u>\$ 89,231</u></u>	<u><u>\$ 471</u></u>	<u><u>\$ 88,760</u></u>

**VILLAGE OF RIDGEFIELD PARK
PUBLIC ASSISTANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES

EXPENDITURES	<u>Ref.</u>	<u>Total</u>	<u>Account #1</u>	<u>Account #2</u>
Current Year Assistance (State Matching):				
Rental Assistance		\$ 59,636	\$ -	\$ 59,636
Maintenance Payments		32,880	-	32,880
Utilities		1,405	1,005	400
Transportation		3,384	-	3,384
Food Certificate		<u>500</u>	<u>500</u>	<u>-</u>
Total Expenditures	E-1, E-4	<u>\$ 97,805</u>	<u>\$ 1,505</u>	<u>\$ 96,300</u>

**VILLAGE OF RIDGEFIELD PARK
PUBLIC ASSISTANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE EXPENDITURES

	<u>Ref.</u>	<u>Total</u>	<u>Account #1</u>	<u>Account #2</u>
Balance, December 31, 2014	E	\$ 52,238	\$ 7,896	\$ 44,342
Increased by:				
Revenues	E-2	<u>89,231</u>	<u>471</u>	<u>88,760</u>
		141,469	8,367	133,102
Decreased by:				
Expenditures	E-3	<u>97,805</u>	<u>1,505</u>	<u>96,300</u>
Balance, December 31, 2015	E	<u><u>\$ 43,664</u></u>	<u><u>\$ 6,862</u></u>	<u><u>\$ 36,802</u></u>

**VILLAGE OF RIDGEFIELD PARK
PUBLIC ASSISTANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF DUE TO CURRENT FUND

	<u>Ref.</u>	<u>Total</u>	<u>Account #1</u>	<u>Account #2</u>
Balance, December 31, 2014	E	\$ 238	\$ 33	\$ 205
Balance, December 31, 2015	E	<u>\$ 238</u>	<u>\$ 33</u>	<u>\$ 205</u>

VILLAGE OF RIDGEFIELD PARK
BERGEN COUNTY, NEW JERSEY

PART II
GOVERNMENT AUDITING STANDARDS
YEAR ENDED DECEMBER 31, 2015

DONOHUE, GIRONDA, DORIA & TOMKINS, LLC

Certified Public Accountants

Matthew A. Donohue, CPA
Robert A. Gironda, CPA
Robert G. Doria, CPA (N.J. & N.Y.)
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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), the combined balance sheets – regulatory basis and statement of revenues, expenditures and changes in fund balance – regulatory basis, of each fund and General Fixed Assets, and the statement of revenues, expenditures and changes in fund balance – regulatory basis – budgetary comparison of the Village of Ridgefield Park, New Jersey (the "Village") as of and for the year ended December 31, 2015 (with comparative totals for December 31, 2014), and the related notes to the financial statements, which collectively comprise the Village's combined basic financial statements, and have issued our report thereon dated April 15, 2016.

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

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses as Finding *FS2015-01*.


The Village's Response to Findings

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

Purpose of this Report

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


DONOHUE, GIRONDA, DORIA
& TOMKINS, LLC


FREDERICK J. TOMKINS
Registered Municipal Accountant # 327

Bayonne, New Jersey
April 15, 2016

VILLAGE OF RIDGEFIELD PARK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2015

Federal Department and Program	State Account Number/ Grant Number	Federal CFDA Number	Grant Period		Program Amount/ Funds Received	Funds Available June 30, 2014	Current Year Appropriations	Current Year Disbursements and Charges	Program Income/ Reprogrammed/ Cancellations/ Transfers	Funds Available June 30, 2015	Cumulative Expenditures
			From	To							
U.S. Department of Agriculture: Passed through NJ Department of Environmental Protection: Commission of Forestry: Community Forestry Program	042-4910-100-224	10.664	01/01/15	12/31/15	\$ 3,000	\$ -	\$ 3,000	\$ 3,000	\$ -	\$ -	\$ 3,000
Total U.S. Department of Agriculture					3,000	-	3,000	3,000	-	-	
U.S. Department of Housing and Urban Development: Passed through County of Bergen: Improvement to Hobart Street Park	*	14.218	*	*	59,000	-	59,000	59,000	-	-	59,000
Total U.S. Department of Housing and Urban Development					59,000	-	59,000	59,000	-	-	
U.S. Department of Transportation: Passed through State of NJ Department of Transportation: Highway Planning and Construction - Local Municipal Aid - Resurfacing of Euclid Brinkerhoff Garden Street Total Highway Planning and Construction	078-6320-480-ALL 078-6320-480-ALW	20.205 20.205	* *	* *	37,500 56,013 93,513	- -	37,500 56,013 93,513	37,500 56,013 93,513	- -	- -	37,500 56,013
Passed through State of NJ Department of Law and Public Safety: Highway Safety Cluster Click-it or Ticket Click-it or Ticket Impaired Driving Countermeasure Total Highway Safety Cluster	66-1160-100-113 66-1160-100-113 66-1160-100-157	20.602 20.602 20.616	01/01/11 01/01/13 01/01/15	12/31/12 12/31/13 12/31/15	- 3,964 5,359 1,993 7,993	- 3,964 5,359 -	- - 1,993 7,993	- - - -	- - -	3,964 5,359 1,993 11,316	- - -
Total U.S. Department of Transportation					95,506	9,323	95,506	93,513	-	11,316	
U.S. Department of Homeland Security Federal Emergency Management Agency (FEMA) - Fire Department Equipment Grant	*	97.xxx	01/01/14	12/31/14	-	15,228	-	15,228	-	-	169,528
Passed through State of NJ Department of Law and Public Safety: Emergency Management Performance Grant Emergency Management Performance Grant Emergency Management Performance Grant Total Emergency Management Performance Grant	066-1200-100-726 066-1200-100-726 066-1200-100-726	97.042 97.042 97.042	01/01/15 01/01/13 01/01/11	12/31/15 12/31/13 12/31/11	5,000 5,000 5,000 5,000	- 5,000 3,077 8,077	5,000 - - 5,000	- 4,113 3,077 7,190	- -	5,000 887 - 5,887	- 4,113 5,000
Total U.S. Department of Homeland Security					5,000	23,305	5,000	22,418	-	5,887	
TOTAL FEDERAL AWARDS					\$ 162,506	\$ 32,628	\$ 162,506	\$ 177,931	\$ -	\$ 17,203	

* - Information not available

VILLAGE OF RIDGEFIELD PARK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2015

State Department and Program	State Account Number/ Grant Number	Grant Period		Grant Award	Program Amount/ Funds Received	Funds Available December 31, 2014	Current Year Appropriations	Current Year Disbursements and Charges	Local Match	Program Income/ Reprogrammed/ Cancellation/ Transfers	Funds Available December 31, 2015	Cumulative Expenditures
		From	To									
NJ Department of Environmental Protection: Clean Communities (Municipality Road Mileage) Clean Communities (Municipality Road Mileage) <i>Total Clean Communities (Municipal Road Mileage)</i>	42-4900-765-004 42-4900-765-004	07/01/14 07/01/13	06/30/15 06/30/14	\$ 19,274 18,073	\$ 21,972 - 21,972	\$ - 17,150 17,150	\$ 21,972 - 21,972	\$ 20,605 17,150 37,755	\$ - - -	\$ - - -	\$ 1,367 - 1,367	\$ 17,907 18,073
NJ Forest Service: Community Stewardship Incentive Program Grant Total NJ Department of Environmental Protection	42-*	07/01/01	06/30/02	9,000	- 21,972	6,300 23,450	- 21,972	- 37,755	- -	- -	6,300 7,667	2,700
NJ Department of Treasury: NJ Division of Motor Vehicles: Drunk Driving Enforcement Fund Drunk Driving Enforcement Fund Drunk Driving Enforcement Fund <i>Total Drunk Driving Enforcement Fund</i>	6400-100-078-6400 6400-100-078-6400 6400-100-078-6400	07/01/10 07/01/09 Prior Years	06/30/11 06/30/10 06/30/08	34,884 16,564 37,631	- - -	31,212 16,564 32,374 80,150	- - - -	- - 321 321	- - -	- - -	31,212 16,564 32,053 79,829	3,672 - 5,578
Passed through the County of Hudson: Municipal Alliance to Prevent Alcoholism and Drug Abuse Municipal Alliance to Prevent Alcoholism and Drug Abuse Municipal Alliance to Prevent Alcoholism and Drug Abuse <i>Total Municipal Alliance to Prevent Alcoholism and Drug Abuse</i>	100-082-C001-004 100-082-C001-004 100-082-C001-004	01/01/13 01/01/11 Prior Years	12/31/14 12/31/11 12/31/08	6,414 10,356 46,119	- - -	- 1,442 31,867 33,309	6,414 - 6,414	1,940 - 197 2,137	5,000 - 5,000	- - -	9,474 8,914 31,670 42,586	1,940 8,914 14,449
Total NJ Department of Treasury					-	113,459	6,414	2,458	5,000	-	122,415	
NJ Department of Law and Public Safety: Body Armor Replacement Fund Body Armor Replacement Fund Body Armor Replacement Fund Total NJ Department of Law and Public Safety	66-1020-718-001 66-1020-718-001 66-1020-718-001	07/01/11 07/01/10 Prior Years	06/30/12 06/30/11 06/30/10	3,040 2,971 5,363	- - -	3,040 344 4,947 8,331	- - -	- - -	- - -	- -	3,040 344 4,947 8,331	- 2,627 416
NJ Department of Health and Human Services: Public Health Priority Funding Total NJ Department of Health and Human Services	4220-100-046-4535	07/01/07	06/30/10	12,730	- -	12,730 12,730	- -	- -	- -	- -	12,730 12,730	-
NJ Administrative Office of the Courts: Alcohol Education and Rehabilitation Alcohol Education and Rehabilitation Alcohol Education and Rehabilitation Alcohol Education and Rehabilitation Total NJ Administrative Office of the Courts	98-9735-760-001 98-9735-760-001 98-9735-760-001 98-9735-760-001	07/01/14 07/01/13 07/01/12 07/01/09	06/30/15 06/30/14 06/30/13 06/30/10	1,473 2,009 1,003 6,662	1,473 - - -	- - 1,003 2,997 4,000	- 2,009 - - 2,009	- - - -	- - -	- - -	- 2,009 1,003 2,997 6,009	- - - 3,665
TOTAL STATE AWARDS					\$ 23,445	\$ 161,970	\$ 30,395	\$ 40,213	\$ 5,000	\$ -	\$ 157,152	
* - Information not available												

* - Information not available

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

FOR THE YEAR ENDED DECEMBER 31, 2015

NOTE 1 GENERAL

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

NOTE 2 BASIS OF ACCOUNTING

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

NOTE 3 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

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

FOR THE YEAR ENDED DECEMBER 31, 2015

NOTE 4 FEDERAL AND STATE LOANS OUTSTANDING

The Village's federal and state loans outstanding at December 31, 2015, which are not required to be reported on the schedules of expenditures of state financial assistance, is as follows:

<u>Loan Program</u>	<u>CFDA/ State Account Number</u>	<u>Total Amount Outstanding at December 31, 2015</u>
Federal:		
U.S. Department of Environmental Protection Environmental Infrastructure Fund Loan	66.458	\$ 217,483
State:		
NJ Department of Environmental Protection Environmental Infrastructure Trust Loan	4860-150-09350-60	\$ 320,000
NJ Department of Environmental Protection Green Acres Program	4800-533-85000-60	\$ 431,888

**VILLAGE OF RIDGEFIELD PARK
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2015**

SCHEDULE OF FINANCIAL STATEMENT FINDING

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

FINDING FS2015-01

Criteria:	Government Accounting Standards Board (GASB) Statement 45 requires that local units obtain an actuarially calculated other post employment benefits (OPEB) obligation on a periodic basis of every three years. The OPEB obligation is required to be disclosed in the notes to the financial statements of the annual independent audit as per N.J.A.C. 5:30-6.1.
Condition:	The OPEB obligation disclosed in the notes to the financial statements has not been actuarially recalculated on the third year.
Context:	The actuarially calculated OPEB obligation of \$1,917,201 at December 31, 2011 has been calculated to be \$11,043,957 at December 31, 2015 using actuarial assumptions from the 2011 calculation that may have differed from actual occurrences.
Effect:	The OPEB obligation disclosed in the notes to the financial statements calculated for the third year using assumptions from the December 31, 2011 actuarial calculation may differ from an actuarially recalculated OPEB obligation at December 31, 2015.
Cause:	The Village has not obtained an actuarially calculated OPEB obligation since December 31, 2011.
Recommendation:	The Village obtain an actuarially calculated OPEB obligation every three years.
Views of Responsible Officials and Planned Corrective Actions:	The Village is initiating the process for hiring an actuary to perform the actuarially calculated OPEB obligation at December 31, 2014.

**VILLAGE OF RIDGEFIELD PARK
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2015**

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDING

This section identifies the status of prior-year findings related to the financial statements which are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*.

STATUS OF PRIOR YEAR AUDIT FINDING

FINDING FS2014-01

Condition:	The OPEB obligation disclosed in the notes to the financial statements has not been actuarially recalculated on the third year.
Current Status:	This finding has not been corrected and has been repeated as Finding FS2015-01.

VILLAGE OF RIDGEFIELD PARK
BERGEN COUNTY, NEW JERSEY

PART III

SUPPLEMENTARY DATA

GENERAL COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2015

	Year 2015		Year 2014	
	Amount	Percent	Amount	Percent
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 1,350,000	2.61%	\$ 624,714	1.25%
Miscellaneous - From Other Than Local				
Property Tax Levies	5,537,184	10.70%	5,230,811	10.51%
Collection of Delinquent Taxes and Tax Titel Liens	445,704	0.86%	739,348	1.48%
Collection of Current Tax Levy	42,301,533	81.75%	41,514,973	83.31%
Other Credits to Income	2,108,592	4.08%	1,720,208	3.45%
Total Income	<u>51,743,013</u>	<u>100.00%</u>	<u>49,830,054</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures:				
Municipal Purposes	22,076,892	44.13%	21,287,023	44.76%
County Taxes	2,934,076	5.86%	3,217,378	6.77%
Local School Taxes	24,331,438	48.64%	22,623,467	47.57%
Other Expenditures	685,799	1.37%	430,249	0.90%
Total Expenditures	<u>50,028,205</u>	<u>100.00%</u>	<u>47,558,117</u>	<u>100.00%</u>
Excess in Revenue to Fund Balance	1,714,808		2,271,937	
Fund Balance, January 1	<u>2,668,090</u>		<u>1,020,867</u>	
	4,382,898		3,292,804	
Less Utilization as Anticipated Revenue	<u>1,350,000</u>		<u>624,714</u>	
Fund Balance, December 31	<u>\$ 3,032,898</u>		<u>\$ 2,668,090</u>	

**VILLAGE OF RIDGEFIELD PARK
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

	Year 2015		Year 2014	
	Amount	Percent	Amount	Percent
REVENUE AND OTHER INCOME REALIZED				
Swimming Pool Membership Fees	\$ 111,027	100.00%	\$ 124,637	74.33%
Other Credits to Income	-	0.00%	43,053	25.67%
Total Income	<u>111,027</u>	<u>100.00%</u>	<u>167,690</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures:				
Operating	120,000	88.60%	119,111	78.19%
Capital Improvements	2,000	1.48%	22,000	14.44%
Deferred Charges and Statutory Expenditures	-	0.00%	11,235	7.37%
Overexpenditures	12,655	9.34%	-	0.00%
Expenditures without Appropriations	788	0.58%	-	0.00%
Total Expenditures	<u>135,443</u>	<u>100.00%</u>	<u>152,346</u>	<u>100.00%</u>
Excess (Deficit) in Revenue to Fund Balance	(24,416)		15,344	
Adjustments to Income (Loss) before Fund Balance:				
Expenditures Included Above Which are by Statute				
Deferred Charges to Budget of Succeeding Year:				
Overexpenditures	12,655		-	
Expenditures without Appropriations	788		-	
Statutory Deficit in Operations to be Raised in				
Budget of Succeeding Year	10,973		-	
Fund Balance, January 1	<u>27,450</u>		<u>12,106</u>	
Fund Balance, December 31	<u>\$ 27,450</u>		<u>\$ 27,450</u>	

**VILLAGE OF RIDGEFIELD PARK
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2015**

COMPARATIVE TAX RATE INFORMATION

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Tax Rate	<u>\$3.550</u>	<u>\$3.458</u>	<u>\$3.385</u>

Apportionment of Tax Rate

Municipal	1.236	1.239	1.237
County	0.243	0.263	0.246
County Open Space	0.003	0.003	0.003
Local School	2.032	1.915	1.862
Library	0.036	0.038	0.037

Assessed Valuation

2015	<u>\$ 1,197,522,320</u>	
2014		<u>\$ 1,212,969,920</u>
2013		<u>\$ 1,222,197,620</u>

COMPARISON OF TAX LEVIES AND COLLECTION

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

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2015	\$ 42,534,389	\$ 41,846,297	98.38%
2014	41,955,402	41,154,136	98.09%
2013	41,368,783	40,427,191	97.72%

**VILLAGE OF RIDGEFIELD PARK
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2015**

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>Year Ending December 31,</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2015	\$ 37,484	\$ 481,054	\$ 518,538	1.22%
2014	35,169	445,704	480,873	1.15%
2013	33,222	739,040	772,262	1.87%

PROPERTY ACQUIRED BY TAX TITLE LIQUIDATION

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

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2015	\$ 69,840
2014	69,840
2013	69,840

**VILLAGE OF RIDGEFIELD PARK
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2015**

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>Year</u>	<u>Balance, December 31</u>	<u>Utilized in Budget of Succeeding Year</u>
Current Fund	2015	\$ 3,032,898	\$ 1,650,000
	2014	2,617,734	1,125,000
	2013	1,052,378	624,714
Swimming Pool Utility Fund	2015	27,450	-
	2014	27,450	-
	2013	12,106	-

**VILLAGE OF RIDGEFIELD PARK
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2015**

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>
George D. Fosdick	Mayor	
	Commissioner of Public Safety	
Hugo Poli	Commissioner of Public Works	
Margaret Boyd	Commissioner of Revenue and Finance	
John H. Anlian	Commissioner of Public Affairs	
Adam MacNeill	Commissioner of Parks and Public Property	
Vince Buono	Certified Municipal Finance Officer, Collector of Taxes	\$1,000,000 ^(A)
Tara O'Grady	Village Clerk	
Sandra M. Bognatz	Deputy Village Clerk, Deputy, Registrar of Vital Statistics and	
Jana Carratu	Assistant Registrar of Vital Statistics, Pool Secretary	
Arthur Carlson	Assessor	
Kathy Tobin	Secretary to the Tax Assessor	
Doug Hansen	Fire Official	
Miechael D. Quercia	Plumbing Sub-Code Official	
Michael Landolfy	Construction Official	
Frank R. Dyer, Jr.	Electrical Sub-Code Official	
Charles Batch	Fire Protection - Sub-Code Official	
Edward Rose, Jr.	Chief of Police	
Francis Terrence Perna	Judge of Municipal Court	50,000 ^(B)
Susana Vargas	Court Administrator	
Rocio Medina	Deputy Court Administrator	50,000 ^(B)
Eunkyong Lee	Violations Clerk	25,000 ^(C)
Thomas Quirico	Prosecutor	
Joseph Monaghan	Public Defender	
Boswell Engineering	Village Engineer	
Eileen MacKesey-Karpoff	Library Director	
Alan O'Grady	D.P.W. Supervisor	
Albert Knaub	Housing Inspector	
Jacqueline Rosales	Secretary Board of Health, Secretary Rent Stabilization, Board Welfare Director	
Philip Boggia	Village Attorney	

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

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

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

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

**VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

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

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

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

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

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

**VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

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

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

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

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

- None noted

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

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

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

**VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

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

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

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

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

- None noted

**VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

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

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

- None noted

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

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

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

Statutes provide the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes, or assessments on or before the date when they would become delinquent.

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

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

**VILLAGE OF RIDGEFIELD PARK
GENERAL COMMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

DELINQUENT TAXES AND TAX TITLE LIENS

The Village held its annual tax sale on December 2015. As a result of this sale, there were no additional municipally held liens obtained by the Village.

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

<u>Year</u>	<u>Number of Liens</u>
December 31, 2015	1
December 31, 2014	1
December 31, 2013	1
December 31, 2012	1
December 31, 2011	1

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

**VILLAGE OF RIDGEFIELD PARK
COMMENTS AND RECOMMENDATION
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

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

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

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

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

Recommendation: Purchase orders be authorized prior to initiating purchases.

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

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

COMMENT 5: The Village expended in the Swimming Pool Utility Operating Fund in excess of a budget appropriation and without an appropriation.

Recommendation: The Village expend in the Swimming Pool Utility Operating Fund within the appropriated budget.

COMMENT 6: There is insufficient internal controls for timekeeping of public works employees to support accuracy of employee timesheets.

Recommendation: Sufficient internal control be implemented for timekeeping of public works employees to support accuracy employee timesheets.

**VILLAGE OF RIDGEFIELD PARK
COMMENTS AND RECOMMENDATION
FOR THE YEAR ENDED DECEMBER 31, 2015**

COMMENT 7: Petty cash is not being secured properly in a Village building.

Recommendation: Petty cash be secured properly in a Village building.