

REPORT OF AUDIT
VILLAGE OF RIDGEFIELD PARK
COUNTY OF BERGEN
DECEMBER 31, 2020

VILLAGE OF RIDGEFIELD PARK

TABLE OF CONTENTS

PART I

<u>Exhibit</u>		<u>Page</u>
	Independent Auditor's Report	1
	<u>CURRENT FUND</u>	
A	Comparative Balance Sheet - Statutory Basis	5
A-1	Comparative Statement of Operations and Changes in Fund Balance - Statutory Basis	7
A-2	Statement of Revenues - Statutory Basis	9
A-3	Statement of Expenditures - Statutory Basis	11
	<u>TRUST FUND</u>	
B	Comparative Balance Sheet - Statutory Basis	20
	<u>GENERAL CAPITAL FUND</u>	
C	Comparative Balance Sheet - Statutory Basis	22
C-1	Statement of Changes in Fund Balance - Statutory Basis	23
	<u>SWIMMING POOL UTILITY FUND</u>	
D	Comparative Balance Sheet - Regulatory Basis	24
D-1	Comparative Statement of Operations and Changes in Fund Balance- Regulatory Basis	25
D-2	Comparative Statement of Fund Balance- Regulatory Basis	26
D-3	Statement of Revenues- Regulatory Basis	26
D-4	Statement of Expenditures- Regulatory Basis	27
	<u>GENERAL FIXED ASSETS</u>	
E	Comparative Statement of General Fixed Assets - Statutory Basis	28
	<u>PUBLIC ASSISTANCE FUND</u>	
F	Comparative Balance Sheet- Regulatory Basis	29
	Notes to Financial Statements Year Ended December 31, 2020	30
	Supplementary Data	69
	<u>CURRENT FUND</u>	
A-4	Schedule of Cash - Collector - Treasurer - Current Fund	77
A-5	Schedule of Cash - Change Fund	78
A-6	Schedule of Petty Cash	78
A-7	Schedule of Amount Due from/(to) State of New Jersey for Senior Citizens' and Veterans' Deductions - CH.73 P.L. 1976	79
A-8	Schedule of Taxes Receivable and Analysis of Property Tax Levy	80
A-9	Schedule of Tax Title Liens	81

ExhibitPage**CURRENT FUND, (continued)**

A-10	Schedule of Property Acquired for Taxes Assessed Valuation	81
A-11	Schedule of Revenue Accounts Receivable	82
A-12	Schedule of Interfunds	83
A-13	Schedule of Appropriation Reserves	84
A-14	Schedule of Encumbrances Payable	87
A-15	Schedule of Accounts Payable	87
A-16	Schedule of Prepaid Taxes	88
A-17	Schedule of Local District School Tax Payable	89
A-18	Schedule of County Taxes Payable	90
A-19	Schedule of Various Cash Liabilities and Reserves	91
A-20	Schedule of Grants Receivable- Federal and State Grant Fund	92
A-21	Schedule of Appropriated Reserves for Grants -Federal and State Grant Fund	93
A-22	Schedule of Unappropriated Reserves for Grants -Federal and State Grant Fund	94

TRUST FUND

B-1	Schedule of Cash	95
B-2	Reserve for Animal Control Expenditures	96
B-3	Schedule of Due to State Department of Health	97
B-4	Schedule of Interfund	98
B-5	Schedule of Other Trust Funds	99
B-6	Statement of Net Payroll and Deductions Payable	100
B-7	Statement of Contributions Receivable	101
B-8	Statement of Net Assets Available	102

GENERAL CAPITAL FUND

C-2	Schedule of General Capital Cash	103
C-3	Analysis of General Capital Cash	104
C-4	Schedule of Various Grants Receivables	105
C-5	Schedule of Deferred Charges to Future Taxation - Funded	106
C-6	Schedule of Deferred Charges to Future Taxation - Unfunded	107
C-7	Schedule of General Serial Bonds Payable	108
C-8	Schedule of Bond Anticipation Notes Payable	109
C-9	Schedule of Loan Payable- Green Acres Loan	110
C-10	Schedule of Improvement Authorization	111

ExhibitPage**GENERAL CAPITAL FUND, (continued)**

C-11	Schedule of Reserve for Encumbrances	112
C-12	Schedule of Capital Improvement Fund	113
C-13	Schedule of Various Liabilities	114
C-14	Schedule of Interfunds	115
C-15	Schedule of Bonds and Notes Authorized But Not Issued	116

SWIMMING POOL CAPITAL FUND

D-5	Schedule of Cash	117
D-6	Schedule of Swimming Pool Utility Capital Cash	118
D-7	Schedule of Fixed Capital	119
D-8	Schedule of Fixed Capital Authorized and Uncompleted	120
D-9	Schedule of Improvement Authorization	121
D-10	Schedule of Reserve for Amortization	122
D-11	Schedule of Deferred Reserve for Amortization	123
D-12	Schedule of Interfunds- Swimming Pool Operating Fund	124
D-13	Schedule of Interfunds	125
D-14	Schedule of Reserve for Capital Outlay	126

PUBLIC ASSISTANCE TRUST FUND

F-1	Schedule of Cash - Treasurer	127
F-2	Schedule of Public Assistance Cash and Reconciliation	128
F-3	Schedule of Cash- Treasurer	129
F-4	Schedule of Revenues - Cash Basis	130
F-5	Schedule of Expenditures - Cash Basis	130

PART II

Independent Auditor's Report on Internal Control Over Financial Reporting on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	131
General Comments	133
Comments	136
Recommendations	136
Status of Prior Year Audit Findings	137

VILLAGE OF RIDGEFIELD PARK

PART I

REPORT OF AUDIT ON FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2020



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the Village of Ridgefield Park in the County of Bergen, as of December 31, 2020 and 2019, the related statement of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

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 of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.



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

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

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Village of Ridgefield Park as of December 31, 2020, or changes in financial position for the year then ended.

Basis for Qualified Opinion on Regulatory Basis of Accounting

As described in Note 13 of the financial statements, the Village participates in a Length of Service Award Program (LOSAP) for its volunteer fire and rescue personnel. The amount reflected in the trust fund statements of \$3,356,635 and \$3,024,439 for 2020 and 2019, respectively, were not audited and, therefore, we express no opinion on the LOSAP program.



Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the “Basis for Qualified Opinion on Regulatory Basis of Accounting” paragraph, the financial statements referred to above present fairly, in all material respects, the regulatory basis balance sheets and account group as of December 31, 2020 and 2019, the regulatory basis statements of operations for the year then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2020 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Other Matters

Other Information

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

The supplemental information listed in the table of contents is the responsibility of management and were derived from and relates 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. In our opinion, the supplemental information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2021 on our consideration of the Village of Ridgefield Park’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control



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

over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Ridgefield Park's internal control over financial reporting and compliance.

Paul J. Cuva

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

Wielkotz & Company, LLC

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

June 28, 2021

Village of Ridgefield Park, N.J.

Comparative Balance Sheet - Regulatory Basis

Current Fund

December 31,

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>Assets</u>			
Current Fund:			
Cash	A-4	15,277,479	17,104,578
Change Fund	A-5	225	225
Petty Cash	A-6	150	750
Due from State of New Jersey:			
Senior Citizen and Veteran Deductions	A-7	263	166
		<u>15,278,117</u>	<u>17,105,719</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-8	346,908	526,354
Tax Title Liens	A-9	2,306	1,135
Property Acquired for Taxes -			
Assessed Valuation	A-10	135,040	135,040
Revenue Accounts Receivable	A-11	10,633	18,103
Due from:			
Other Trust Fund - General	A-12	391	1,392
Other Trust Fund - COAH	A-12		2,263
Other Trust - Escrow	A-12	18,509	18,497
Other Trust - Payroll	A-12	767	2,535
Animal Control Trust Fund	A-12	27,473	733
General Capital Fund	A-12	12,092	
Swimming Pool Utility Operating Fund	A-12		6,047
Public Assistance Trust Fund	A-12	14	238
		<u>554,133</u>	<u>712,337</u>
		<u>15,832,250</u>	<u>17,818,056</u>
Federal and State Grant Fund:			
Cash	A-4	80,827	76,910
Grants Receivable	A-20	94,975	94,975
		<u>175,802</u>	<u>171,885</u>
		<u>16,008,052</u>	<u>17,989,941</u>

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

Village of Ridgefield Park, N.J.

Comparative Balance Sheet - Regulatory Basis

Current Fund

December 31,

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Current Fund:			
Appropriation Reserves	A-3/A-13	2,055,941	1,397,707
Due to:			
General Capital Fund	A-12		1,704,856
Swimming Pool Utility Operating Fund	A-12	270	
Encumbrances Payable	A-14	184,363	449,866
Accounts Payable	A-15	82,581	94,668
Prepaid Taxes	A-16	322,585	302,682
Local School Tax Payable	A-17	4,325,519	4,062,066
County Tax Payable	A-18	1,978	2,919
Due to State of New Jersey:			
Construction Code Surcharge	A-19	3,632	3,699
Marriage License Surcharge	A-19	450	350
Reserve for:			
Sale of Municipal Assets	A-19	1,615,459	2,865,459
Outside Liens	A-19	22,665	6,842
		<u>8,615,443</u>	<u>10,891,114</u>
Reserve for Receivables	Contra	554,133	712,337
Fund Balance	A-1	<u>6,662,674</u>	<u>6,214,605</u>
		<u>15,832,250</u>	<u>17,818,056</u>
Federal and State Grant Fund:			
Appropriated Reserve for Grants	A-21	150,672	99,222
Unappropriated Reserve for Grants	A-22	25,130	72,663
		<u>175,802</u>	<u>171,885</u>
		<u>16,008,052</u>	<u>17,989,941</u>

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

Village of Ridgefield Park, N.J.

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

Current Fund

Year Ended December 31,

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Revenues and Other Income:			
Fund Balance Utilized	A-2	835,000	1,000,000
Miscellaneous Revenue Anticipated	A-2	3,833,143	4,543,366
Receipts from Delinquent Taxes	A-2	620,321	478,134
Receipts from Current Taxes	A-2	47,752,631	46,625,630
Non-Budget Revenue	A-2	709,345	647,862
Other Credits to Income:			
Interfunds Returned	A-12	31,705	18,869
Statutory Excess in Animal Control Trust Fund	A-12	27,345	
Unexpended Balance of Appropriation Reserves	A-13	430,794	866,994
Canceled Tax Overpayments			290
		<hr/>	<hr/>
Total Revenues and Other Income		54,240,284	54,181,145
Expenditures:			
Budget and Emergency Appropriations:			
Operations:			
Salaries and Wages	A-3	9,464,181	9,020,286
Other Expenses	A-3	8,967,185	8,896,057
Capital Improvement Fund	A-3	275,000	325,000
Municipal Debt Service	A-3	1,446,384	1,828,246
Deferred Charges and Statutory Expenditures -			
Municipal	A-3	2,056,222	1,979,125
Refund of Prior Year's Revenue	A-4		39,551
Interfund Advances	A-12	59,246	31,705
Local District School Tax	A-17	26,872,158	26,345,253
County Taxes including Added Taxes	A-18	3,816,839	3,897,573
		<hr/>	<hr/>
Total Expenditures		52,957,215	52,362,796

Village of Ridgefield Park, N.J.

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

Current Fund

Year Ended December 31,

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Excess (Deficit) Revenue Over Expenditures		1,283,069	1,818,349
Adjustment to Income Before Fund Balance - Expenditures Included above Which are by Statute Deferred Charges to Budget of Succeeding Year			
Statutory Excess to Fund Balance		1,283,069	1,818,349
Fund Balance, January 1,	A	<u>6,214,605</u>	<u>5,396,256</u>
		7,497,674	7,214,605
Decreased by:			
Fund Balance Utilized as Budget Revenue		<u>835,000</u>	<u>1,000,000</u>
Fund Balance, December 31,	A	<u><u>6,662,674</u></u>	<u><u>6,214,605</u></u>

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

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2020

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	A-1	835,000	835,000	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	A-11	5,000	5,015	15
Other	A-2	10,000	6,885	(3,115)
Fees and Permits	A-2	55,000	58,892	3,892
Fines and Costs:				
Municipal Court	A-11	240,000	142,718	(97,282)
Interest and Costs on Taxes	A-4	100,000	134,287	34,287
Interest on Investments and Deposits	A-11	60,000	61,717	1,717
Parking Meters	A-11	50,000	16,346	(33,654)
Energy Receipts Tax	A-11	1,216,625	1,216,625	
Uniform Construction Code Fees	A-11	250,000	255,347	5,347
Public and Private Revenues:				
Drunk Driving Enforcement Fund	A-20	2,542	2,542	
Body Armor Grant	A-20	3,321	3,321	
Clean Communities	A-20	22,791	22,791	
Recycling Tonnage Grant	A-20	18,858	18,858	
Distracted Driving	A-20	3,630	3,630	
Forest Management Grant	A-20	3,000	3,000	
Click It or Ticket	A-20	8,868	8,868	
Municipal Alliance on Alcoholism and Drug Abuse	A-20	816	816	
Drive Sober or Get Pulled Over	A-22	8,837	8,837	
Other Special Items:				
Uniform Fire Safety Act	A-11	19,000	22,233	3,233
Cell Phone Tower Leases	A-11	47,000	53,021	6,021
Sale of Municipal Assets	A-19	1,500,000	1,500,000	
Hotel Occupancy Fees	A-11	200,000	99,398	(100,602)
Movie Theater Rent and Concession	A-11	123,000	40,856	(82,144)
Cable Television Franchise Fees	A-11	150,000	147,140	(2,860)
Total Miscellaneous Revenues	A-1	4,098,288	3,833,143	(265,145)
Receipts from Delinquent Taxes	A-1/A-2	500,000	620,321	120,321
Subtotal General Revenues		5,433,288	5,288,464	(144,824)
Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes		16,896,841	17,174,124	277,283
Minimum Library Tax		524,510	524,510	
Total Amount to be Raised by Taxes for Support of Budget	A-2	17,421,351	17,698,634	277,283
Budget Totals		22,854,639	22,987,098	132,459
Non-Budget Revenue	A-1/A-2		709,345	709,345
		22,854,639	23,696,443	841,804
	A-3			

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

Village of Ridgefield Park, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2020

Analysis of Realized Revenues

	<u>Ref.</u>		
Revenue from Collections	A-1/A-8	47,752,631	
Allocated to School and County Taxes	A-8	30,688,997	
Balance for Support of Municipal Budget Appropriations		17,063,634	
Add : Appropriation - Reserve for Uncollected Taxes	A-3	635,000	
Amount for Support of Municipal Budget Appropriations	A-2	17,698,634	
Receipts from Delinquent Taxes:			
Delinquent Taxes	A-8	620,321	
	A-2		620,321
Licenses - Other:			
Clerk	A-11	6,635	
Board of Health	A-11	250	
	A-2		6,885
Fees and Permits - Other:			
DPW	A-11	1,965	
Clerk	A-11	540	
Board of Health	A-11	7,980	
Recreation	A-11	7,090	
Fire Prevention	A-11	26,998	
Registrar	A-11	14,319	
	A-2		58,892

Analysis of Non-budget Revenues

	<u>Ref.</u>		
Miscellaneous Revenues Not Anticipated:			
Return Check Fee		125	
Hartz Mountain Lease Rent		18,000	
Insurance Dividend		378,780	
Refund of Prior Year Expenditures		18,876	
Senior Citizens Building Tax		21,000	
Senior Citizens & Veterans Administration Fee		995	
85 Challenger Road Ground Lease		100,000	
Police Miscellaneous		2,529	
Copies		48	
Fire Department Meeting		7,100	
Miscellaneous Refunds and Reimbursements		786	
Outside Police Duty		9,422	
Planning Board / Board of Adjustment		138,505	
Tax Miscellaneous		4,679	
Recreation Registrations		8,500	
	A-2, A-4		709,345

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

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

	Current Fund			Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
	<u>Ref.</u>	<u>Budget</u>					
<u>General Appropriations</u>							
Operations - within "CAPS"							
GENERAL GOVERNMENT:							
Mayor and Board of Commissioners							
Salaries and Wages		18,564	20,175	20,175			
Municipal Clerk							
Salaries and Wages		102,669	103,813	103,813			
Other Expenses		135,300	43,551	43,551			
Elections							
Salaries and Wages		4,080					
Other Expenses		27,000	11,993	11,993	11,993		
Revision of Ordinances					270		
Other Expenses		2,000	270	270			
Codification of Ordinances							
Other Expenses		4,000	1,195	1,195	1,195		
Financial Administration							
Salaries and Wages		30,835	29,722	29,722	29,722		
Other Expenses		45,000	45,000	45,000	12,330	32,670	
Audit Services							
Other Expenses		42,500	42,500	42,500	39,000	3,500	
Central Equipment and Data Processing							
Other Expenses		7,500	7,500	7,500		7,500	
Revenue Administration							
Salaries and Wages		188,025	133,293	133,293	133,293		
Other Expenses		40,100	40,100	40,100	39,042	1,058	

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2020

<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
Tax Assessment Administration						
Salaries and Wages		83,014	83,257	83,257		
Other Expenses		11,750	11,750	3,792	7,958	
Other Expenses - Revaluation Program		65,000	65,000	40,000	25,000	
Legal Services						
Salaries and Wages		54,956	58,969	58,969		
Other Expenses		140,000	248,788	248,788		
Other Expenses - Labor		50,000	2,088	2,088		
Other Expenses - Meadowlands		75,000	59,856	59,856		
Other Expenses - New Ordinances		5,000	197	197		
Other Expenses - Tax Appeals		132,481	103,447	103,447		
Engineering Services						
Other Expenses		20,000	38,792	38,792		
LAND USE ADMINISTRATION:						
Planning Board						
Salaries and Wages		11,000	10,618	10,618		
Other Expenses		25,000	25,000	19,368	5,632	
Other Expenses - Special Consultant		10,000	17,713	17,713		
Planning Board (Land Use)						
Salaries and Wages		17,319	2,440	2,440		
Other Expenses		7,500	7,500	1,035	6,465	
Zoning Board						
Salaries and Wages		10,568	10,738	10,738		
Other Expenses		16,000	16,000	11,061	4,939	

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

	Current Fund			Unexpended Balance Cancelled
	<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u> After Modification	<u>Paid or Charged</u> Reserved
Year Ended December 31, 2020				
Citizens Advisory Committee				
Salaries and Wages	17,910		26,094	26,094
Other Expenses	188,500		188,500	54,403
Rent Control				134,097
Salaries and Wages	2,774		2,787	2,787
Other Expenses	750		750	750
INSURANCE:				
Other Insurance Premiums	60,465		60,465	51,070
Liability Insurance	280,523		280,523	147,872
Workers Compensation Insurance	97,610		359,860	359,860
Holy Name Medical Center	8,600		8,600	5,803
Employee Group Insurance	2,360,800		2,186,141	2,158,870
Health Benefit Waivers	15,000		15,000	12,951
PUBLIC SAFETY:				
Police Department				
Salaries and Wages	5,466,630		5,466,630	5,002,759
Other Expenses	455,000		455,000	354,188
Other Expenses - Meter Enforcement	26,628		26,628	8,894
Office of Emergency Management				
Salaries and Wages	12,750		12,750	12,750
Other Expenses	30,500		30,500	23,050
Rescue Squad				7,450
Other Expenses	25,000		25,000	20,868
Fire Department				4,132
Other Expenses	222,585		232,902	232,517
				385

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2020

	<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
Ambulance Corps			74,525	74,525	52,585	21,940	
Other Expenses							
Uniform Fire Safety Act			69,787	70,779	70,779		
Salaries and Wages			15,000	15,000	10,597	4,403	
Other Expenses							
PUBLIC WORKS							
Street and Road Maintenance			287,511	287,511	192,605	94,906	
Salaries and Wages			36,000	36,000	18,555	17,445	
Other Expenses			50,000	50,000	31,710	18,290	
Snow Removal							
Sewer Maintenance			151,839	151,839	151,839	39,307	
Salaries and Wages			70,000	70,000	30,693		
Other Expenses							
Solid Waste Collection			745,251	745,251	745,251		
Salaries and Wages			125,000	125,000	94,885	30,115	
Other Expenses							
Recycling			161,994	161,994	161,994		
Salaries and Wages			60,000	60,000	45,110	14,890	
Other Expenses							
Buildings and Grounds			71,095	71,095	71,095		
Salaries and Wages			235,800	235,800	148,375	87,425	
Other Expenses							
Vehicle Maintenance			715,942	715,942	715,902	40	
Salaries and Wages			120,000	120,000	81,821	38,179	
Other Expenses							

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2020

<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
HEALTH AND HUMAN SERVICES:						
Public Health Services						
Salaries and Wages		106,582	106,582	94,809	11,773	
Other Expenses		13,375	16,973	16,973		
Other Expenses		32,648	32,648	31,762	886	
Animal Control						
Other Expenses		19,000	19,000	18,839	161	
Administration of Public Assistance						
Salaries and Wages		18,844	19,244	19,244		
Other Expenses		1,500	1,500	200	1,300	
PARKS AND RECREATION:						
Recreation Services and Programs						
Salaries and Wages		97,330	97,330	39,489	57,841	
Other Expenses		96,500	96,500	46,250	50,250	
Youth Center						
Salaries and Wages		20,000	20,000	9,270	10,730	
Other Expenses		6,000	6,000	4,658	1,342	
Parks						
Salaries and Wages		405,842	405,842	405,842		
Other Expenses		165,774	165,774	119,778	45,996	
Celebration of Public Events		69,500	69,500	20,634	48,866	
Salary & Wage Adjustment		20,000	20,000		20,000	

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

		Current Fund							

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund					
Year Ended December 31, 2020					
<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
					<u>Unexpended Balance Cancelled</u>
Deferred Charges and Statutory Expenditures - Municipal within "CAPS"					
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System		537,235	537,235	537,235	
Social Security System (O.A.S.I.)		458,500	458,500	444,476	14,024
Police and Firemen's Retirement System of N.J.		1,060,487	1,060,487	1,060,487	
Total Deferred Charged and Statutory Expenditures - Municipal within "CAPS"	A-1	2,056,222	2,056,222	2,042,198	14,024
Total General Appropriations for Municipal Purposes within "CAPS"		18,330,280	18,294,938	16,524,795	1,770,143
Operations - Excluded from "CAPS"					
UTILITIES AND BULK PURCHASES:					
Sewerage Processing and Disposal		1,410,135	1,443,714	1,443,714	
Other Expenses - Operations & Maintenance					
EDUCATION:					
Maintenance of Free Public Library		524,510	526,273	487,318	38,955
Other Expenses					
PUBLIC SAFETY:					
Police 911		10,000	10,000	6,557	3,443
Other Expenses					

Village of Ridgely Park, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2020

<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
STATUTORY EXPENSES:						
LOSAP		140,000	140,000	96,600	43,400	
Other Expenses						
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES:						
NJ Body Armor Replacement Program		3,321	3,321	3,321		
NJ Drunk Driving Enforcement Fund		2,542	2,542	2,542		
Municipal Alliance on Alcoholism & Drug Abuse - State		816	816	816		
Forest Management		3,000	3,000	3,000		
Clean Communities Grant		22,791	22,791	22,791		
Click It or Ticket		8,868	8,868	8,868		
Distracted Driving Incentive Program		3,630	3,630	3,630		
Drive Sober or Get Pulled Over		8,837	8,837	8,837		
Recycling Tonnage Grant		18,858	18,858	18,858		
Total Operations - Excluded from "CAPS"		2,157,308	2,192,650	2,106,852	85,798	
Detail:						
Other Expenses	A-1	2,157,308	2,192,650	2,106,852	85,798	
Capital Improvements:						
Capital Improvement Fund		75,000	75,000	75,000		
Reserve for Sewer System Improvements (CSO)		200,000	200,000		200,000	
Total Capital Improvements Excluded from "CAPS"	A-1	275,000	275,000	75,000	200,000	

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2020

<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
Municipal Debt Service:						
Payment of Bond Principal		800,000	800,000	800,000		
Payment of Bond Anticipation Notes and Capital Notes		460,000	460,000	450,000		10,000
Interest on Bonds		85,925	85,925	85,925		
Interest on Notes		80,000	80,000	79,333		667
Payment of Green Trust Loan Principal		25,285	25,285	25,285		
Interest on Green Trust Loan		5,841	5,841	5,841		
Total Municipal Debt Service-Excluded from "CAPS"	A-1	1,457,051	1,457,051	1,446,384		10,667
Total General Appropriations for Municipal Purposes Excluded from "CAPS"		3,889,359	3,924,701	3,628,236	285,798	10,667
Subtotal General Appropriations		22,219,639	22,219,639	20,153,031	2,055,941	10,667
Reserve for Uncollected Taxes		635,000	635,000	635,000		
Total General Appropriations		22,854,639	22,854,639	20,788,031	2,055,941	10,667
			A-2		A	
Analysis of Paid or Charged						
Reserve for Uncollected Taxes	A-2			635,000		
Cash Disbursed	A-4			19,896,005		
Encumbrances Payable	A-14			184,363		
Reserve for Federal and State Grants	A-21			72,663		
				20,788,031		

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

Village of Ridgefield Park, N.J.

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31,

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>Assets</u>			
Animal Control Trust Fund:			
Cash	B-1	<u>39,565</u>	<u>37,385</u>
		<u>39,565</u>	<u>37,385</u>
Other Trust Funds:			
Cash	B-1	<u>1,313,762</u>	<u>1,002,314</u>
		<u>1,313,762</u>	<u>1,002,314</u>
Emergency Services Volunteer Length of Service Award Program (Unaudited)			
Cash in Plan	B-1	<u>3,356,635</u>	<u>2,934,739</u>
Contributions Receivable	B-7	<u>89,700</u>	<u>89,700</u>
		<u>3,356,635</u>	<u>3,024,439</u>
		<u>4,709,962</u>	<u>4,064,138</u>

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

Village of Ridgefield Park, N.J.

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31,

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>Liabilities, Reserves & Fund Balance</u>			
Animal Control Trust Fund:			
Reserve for Animal Control Expenditures	B-2	12,088	36,651
Due to State Department of Health	B-3	4	1
Interfund - Current Fund	B-4	<u>27,473</u>	<u>733</u>
		<u>39,565</u>	<u>37,385</u>
Other Trust Fund:			
Interfund Current Fund:			
Other Trust Fund - General	B-4	378	1,392
Other Trust Fund - COAH	B-4		2,263
Other Trust Fund - Off Duty Police	B-4	13	
Other Trust - Escrow	B-4	18,509	18,497
Other Trust - Payroll	B-4	767	2,535
Various Reserves	B-5	<u>1,294,095</u>	<u>977,627</u>
		<u>1,313,762</u>	<u>1,002,314</u>
Emergency Services Volunteer Length of Service Award Program (Unaudited)			
Net Assets Available for Benefits	B-8	<u>3,356,635</u>	<u>3,024,439</u>
		<u>3,356,635</u>	<u>3,024,439</u>
		<u><u>4,709,962</u></u>	<u><u>4,064,138</u></u>

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

Village of Ridgefield Park, N.J.

Comparative Balance Sheet - Regulatory Basis

General Capital Fund

December 31,

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>Assets</u>			
Cash	C-2/C-3	1,474,654	131,290
Various Grants Receivable	C-4	1,114,729	231,378
Deferred Charges to Future Taxation:			
Funded	C-5	2,273,071	3,098,356
Deferred Charges to Future Taxation:			
Unfunded	C-6	6,434,000	5,055,000
Interfund - Current Fund	C-14		1,704,856
Total Assets		<u>11,296,454</u>	<u>10,220,880</u>
<u>Liabilities, Reserves and Fund Balance</u>			
General Serial Bonds	C-7	2,000,000	2,800,000
Bond Anticipation Notes	C-8	2,750,000	3,200,000
Loan Payable - Green Acres	C-9	273,071	298,356
Improvement Authorizations:			
Funded	C-10	423,101	405,290
Unfunded	C-10	3,124,553	1,695,894
Reserve for Encumbrances	C-11	20,904	35,958
Capital Improvement Fund	C-12	919,928	940,928
Reserve for:			
Various Reserves	C-13	1,538,821	610,470
Interfund - Current Fund	C-14	12,092	
Fund Balance	C-1	<u>233,984</u>	<u>233,984</u>
Total Liabilities, Reserves and Fund Balance		<u>11,296,454</u>	<u>10,220,880</u>

Footnote: There was Authorized but not Issued Debt at December 31, 2020 and 2019 of \$3,684,000 and \$1,855,000 respectively per Exhibit C-15.

Village of Ridgefield Park, N.J.

Comparative Schedule of Fund Balance - Regulatory Basis

General Capital Fund

December 31,

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Balance - January 1,	C	233,984	214,398
Increased by:			
Premium on Sale of Bond Anticipation Notes		<u> </u>	<u>19,586</u>
Balance - December 31,	C,C-3	<u>233,984</u>	<u>233,984</u>

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

Village of Ridgefield Park, N.J.

Comparative Balance Sheet - Regulatory Basis

Swimming Pool Utility Fund - Operating and Capital

December 31,

	<u>Ref</u>	<u>2020</u>	<u>2019</u>
<u>Assets</u>			
Operating Fund:			
Cash	D-5	19,764	43,206
Interfund Receivable:			
Pool Capital Fund	D-12	363	294
Current Fund	D-12	270	
Total Operating Fund		<u>20,397</u>	<u>43,500</u>
Capital Fund:			
Cash	D-5/D-6	20,527	20,458
Fixed Capital	D-7	1,245,147	1,245,147
Fixed Capital Authorized and Uncompleted	D-8	1,658	1,658
Total Capital Fund		<u>1,267,332</u>	<u>1,267,263</u>
Total Assets		<u>1,287,729</u>	<u>1,310,763</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund:			
Appropriation Reserve	D-4/D-9	1,000	
Interfund Payable:			
Current Fund	D-12		6,047
		<u>1,000</u>	<u>6,047</u>
Fund Balance	D-1	19,397	37,453
Total Operating Fund		<u>20,397</u>	<u>43,500</u>
Capital Fund:			
Improvement Authorizations:			
Funded	D-9	1,658	1,658
Interfund Payable:			
Pool Operating Fund	D-13	363	294
Reserve for Amortization	D-10	1,245,147	1,245,147
Reserve for Deferred Amortization	D-11	1,658	1,658
Reserve for Capital Outlay	D-14	18,500	18,500
Fund Balance	D-2	6	6
Total Capital Fund		<u>1,267,332</u>	<u>1,267,263</u>
Total Liabilities, Reserves and Fund Balances		<u>1,287,729</u>	<u>1,310,763</u>

There was no Authorized but not Issued Debt as of December 31, 2020 and 2019

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

Village of Ridgefield Park, N.J.

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

Swimming Pool Operating Fund

Year Ended December 31,

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	D-3	30,000	
Swimming Pool Fees	D-3	65,492	113,703
Miscellaneous	D-3	175	294
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves			2,050
Total Income		<u>95,667</u>	<u>116,047</u>
Expenditures:			
Operating	D-4	83,723	125,000
Capital Outlay			26,000
Total Expenditures		<u>83,723</u>	<u>151,000</u>
Excess in Revenue		11,944	
Deficit in Revenue			(34,953)
Adjustment to Income Before Fund Balance:			
Realized from General Budget for Anticipated Deficit			34,953
Statutory Excess to Surplus		11,944	
Fund Balance - January 1,	D	<u>37,453</u>	<u>37,453</u>
		49,397	37,453
Decreased by:			
Utilized as Anticipated Revenue	D-3	<u>30,000</u>	
Fund Balance - December 31,	D	<u><u>19,397</u></u>	<u><u>37,453</u></u>

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

Village of Ridgefield Park, N.J.

Comparative Statement of Fund Balance - Regulatory Basis

Swimming Pool Capital Fund

Year Ended December 31, 2020

	<u>Ref.</u>	2020	2019
Balance - January 1,	D	<u>6</u>	<u>6</u>
Balance - December 31,	D, D-6	<u>6</u>	<u>6</u>

Statement of Revenues - Regulatory Basis

Swimming Pool Operating Fund

Year Ended December 31, 2020

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	Excess (<u>Deficit</u>)
Fund Balance Anticipated	D-1	30,000	30,000	
Swimming Pool Fees	D-1, D-5	110,000	65,492	(44,508)
Miscellaneous	D-1	<u> </u>	<u>175</u>	<u>175</u>
Budget Totals		<u>110,000</u>	<u>65,667</u>	<u>(44,333)</u>
		D-4		
<u>Analysis Realized Revenues</u>				
Interest on Investments	D-5		<u>175</u>	

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

Village of Ridgefield Park, N.J.

Statement of Expenditures - Regulatory Basis

Swimming Pool Operating Fund

Year Ended December 31, 2020

	<u>Ref.</u>	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
		<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages		65,000	65,000	49,959		15,041
Other Expenses		60,000	60,000	32,764	1,000	26,236
Total Operating	D-1	125,000	125,000	82,723	1,000	41,277
Capital Improvements:						
Capital Outlay		15,000	15,000			15,000
Total Capital Improvements	D-1	15,000	15,000			15,000
		140,000	140,000	82,723	1,000	56,277
			D-3	D-5	D	

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

Village of Ridgefield Park, N.J.

Comparative Statement of General Fixed Assets - Regulatory Basis

December 31,

	<u>2020</u>	<u>2019</u>
<u>General Fixed Assets:</u>		
Land	21,780,500	21,780,500
Land Improvements	1,667,317	1,667,317
Buildings and Improvements	4,861,875	4,861,875
Machinery and Equipment	1,639,552	1,568,968
Vehicles	<u>7,919,267</u>	<u>7,627,336</u>
	<u><u>37,868,511</u></u>	<u><u>37,505,996</u></u>
 Investment in Fixed Assets	 <u><u>37,868,511</u></u>	 <u><u>37,505,996</u></u>

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

Village of Ridgefield Park, N.J.

Comparative Balance Sheet - Regulatory Basis

Public Assistance Fund

December 31,

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>Assets</u>			
Cash	F-1	<u>52,208</u>	<u>83,364</u>
Total Assets		<u><u>52,208</u></u>	<u><u>83,364</u></u>
<u>Liabilities</u>			
Reserve for Public Assistance		52,194	83,126
Interfund - Current Fund		<u>14</u>	<u>238</u>
Total Liabilities		<u><u>52,208</u></u>	<u><u>83,364</u></u>

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

Village of Ridgefield Park, N. J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

However, the municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Village do not include the Municipal Library, which is considered a component unit under GAAP. Complete financial statements of the above components can be obtained by contacting the Treasurer of the respective entity.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

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

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

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

The Village has the following funds and account groups:

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

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

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

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

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

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

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

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

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

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

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

Basis of Accounting

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

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

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

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

Basis of Accounting, (continued)

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

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

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

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

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

The governing body shall introduce and approve the annual budget not later than February 10, of the fiscal year. The budget shall be adopted not later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the governing body of the municipality. During the last two months of the fiscal year, the governing body may, by a 2/3 vote, amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level. Several budget transfers were approved by the Village Committee.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

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

Basis of Accounting, (continued)

Expenditures - Are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with an encumbrance accounting system. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

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

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

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

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

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

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

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

Basis of Accounting, (continued)

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

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

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

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

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. General fixed assets are defined as non-expendable personal property having a physical existence, a useful life of more than five years and an acquisition cost of \$5,000 or more per unit. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

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

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

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

Basis of Accounting, (continued)

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

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

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

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

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

For the year ended December 31, 2018, the Village adopted Government Accounting Standards Board GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. This Statement applies to government employers who provided OPEB plans to their employees and basically parallels GASB Statement 68 and replaces GASB Statement 45. The Statement is effective for periods beginning after June 15, 2017. As a result of adopting this Statement, the Village was required to measure and disclose liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to their post-employment benefits other than pensions. As a result of the regulatory basis of accounting previously described in Note 1, the implementation of this Statement only required financial statement disclosure. There exists no impact on the financial statements of the Village.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

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

Basis of Accounting, (continued)

For the year ended December 31, 2019, the Village adopted GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placement*. The objective of this Statement is to improve consistency in the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements, and to provide financial statement users with additional essential information about debt.

C. Basic Financial Statements

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

NOTE 2: CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Village's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2020, \$-0- of the Village's bank balance of \$18,525,601 was exposed to custodial credit risk. As of December 31, 2019, \$-0- of the Village's bank balance of \$18,911,951 was exposed to custodial credit risk.

Investments

Investment Rate Risk

The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 40A:5-15.1(a) limits the length of time for most investments to 397 days.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 2: CASH, CASH EQUIVALENTS AND INVESTMENTS

Credit Risk

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

Concentration of Credit Risk

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

Unaudited Investments

As more fully described in Note 13, the Village has created a Length of Service Award Program (LOSAP) for emergency service volunteers. The LOSAP investments are similar to those allowed in a deferred compensation program as specified in NJSA 43:15B-1 et seq. except that all investments are retained in the name of the Village. All investments are valued at fair value. In accordance with NJAC 5:30-14.37, the investments are maintained by VALIC, which is an authorized provider approved by the Division of Local Government Services. The balance in the account on December 31, 2020 and 2019 amounted to \$3,356,635 and \$2,934,739, respectively.

The following investments represent 5% or more of the total invested with Lincoln Financial Group on December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Fixed Income	\$965,722	\$887,904
Index	1,821,080	1,540,841
Growth	276,446	196,708
All Others	293,387	309,286
Total	<u>\$3,356,635</u>	<u>\$2,934,739</u>

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 3: MUNICIPAL DEBT

Long-term debt as of December 31, 2020 consisted of the following:

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u> <u>Balance</u>	<u>Amounts Due</u> <u>Within</u> <u>One Year</u>
Bonds Payable - General Obligation Debt	\$2,800,000	\$	\$800,000	\$2,000,000	\$825,000
Green Acres Loan Payable	<u>298,356</u>	<u> </u>	<u>25,285</u>	<u>273,071</u>	<u>25,793</u>
	<u>\$3,098,356</u>	<u>\$</u>	<u>\$825,285</u>	<u>\$2,273,071</u>	<u>\$850,793</u>

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

The Village's debt is summarized as follows:

	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>Issued:</u>			
General:			
Bonds and Notes	\$4,750,000	\$6,000,000	\$5,795,000
Loans	<u>273,071</u>	<u>298,356</u>	<u>446,393</u>
Total Issued	5,023,071	6,298,356	6,241,393
<u>Authorized But Not Issued</u>			
General:			
Bonds and Notes	<u>3,684,000</u>	<u>1,855,000</u>	<u>3,080,000</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$8,707,071</u>	<u>\$8,153,356</u>	<u>\$9,321,393</u>

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 3: MUNICIPAL DEBT, (continued)

SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .524%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ -0-	\$ -0-	\$ -0-
General Debt	<u>8,707,071</u>	<u>285,470</u>	<u>8,421,601</u>
	<u>\$8,707,071</u>	<u>\$285,470</u>	<u>\$8,421,601</u>

Net Debt \$8,421,601 divided by equalized valuation basis per N.J.S. 40A:2-2 as amended, \$1,607,329,995 = .524%.

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

3 ½% of Equalized Valuation Basis (Municipal)	\$56,256,550
Net Debt	<u>8,421,601</u>
Remaining Borrowing Power	<u>\$47,834,949</u>

The Village's long term debt consisted of the following at December 31, 2020:

Paid by the Current Fund:

	<u>Amount Outstanding</u>
General Improvement Bonds - \$5,355,000 issued March 15, 2004 due through March 15, 2021 with variable interest rates of 3.40% to 4.10%	\$450,000
General Improvement Bonds - \$3,720,000 issued August 15, 2010 due through August 15, 2024 with variable interest rates of 2.00% to 3.25%	<u>1,550,000</u>
Total	<u>\$2,000,000</u>

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 3: MUNICIPAL DEBT, (continued)

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

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

	<u>General</u>		
<u>Calendar</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$825,000	\$57,200	\$882,200
2022	390,000	36,725	426,725
2023	390,000	25,025	415,025
2024	<u>395,000</u>	<u>12,837</u>	<u>407,837</u>
	<u>\$2,000,000</u>	<u>\$131,787</u>	<u>\$2,131,787</u>

At December 31, 2020, the Village had authorized but not issued debt of \$3,684,000.

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

	<u>Green Acres Loans</u>		
<u>Calendar</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$25,793	\$5,333	\$31,126
2022	26,311	4,815	31,126
2023	26,840	4,286	31,126
2024	27,380	3,746	31,126
2025	27,930	3,196	31,126
2026	28,491	2,635	31,126
2027	25,000	2,062	27,062
2028	21,398	1,600	22,998
2029	21,828	1,170	22,998
2030	15,379	731	16,110
2031	8,730	491	9,221
2032	8,906	316	9,222
2033	<u>9,085</u>	<u>137</u>	<u>9,222</u>
	<u>\$273,071</u>	<u>\$30,518</u>	<u>\$303,589</u>

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 4: BOND ANTICIPATION NOTES

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

On December 31, 2020, the Village had \$2,750,000 in outstanding general capital bond anticipation notes maturing on April 9, 2021 at an interest rate of 1.75%. These notes were renewed for a one year period at 1.25%.

The following activity related to bond anticipation notes/special emergency notes occurred during the calendar year ended December 31, 2020.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Notes Payable:				
Bergen County	\$	\$2,750,000	\$	\$2,750,000
Jefferies LLC	<u>3,200,000</u>	<u> </u>	<u>\$3,200,000</u>	<u> 0</u>
	<u>\$3,200,000</u>	<u>\$2,750,000</u>	<u>\$3,200,000</u>	<u>\$2,750,000</u>

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 5: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2020, the Village had no deferred charges to be raised in succeeding budgets.

NOTE 6: SCHOOL TAXES

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

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

	<u>Local School Taxes</u>	
	<u>Balance</u>	<u>Balance</u>
	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
Balance of Tax	\$13,432,999	\$13,169,546
Deferred	<u>9,107,480</u>	<u>9,107,480</u>
Tax Payable	<u>\$4,325,519</u>	<u>\$4,062,066</u>

NOTE 7: PENSION PLANS

Description of Plans:

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

Public Employees' Retirement System (PERS)

Plan Description

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

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7: PENSION PLANS, (continued)

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

Benefits Provided

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

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

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

Police and Firemens' Retirement System (PFRS)

Plan Description

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

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7: PENSION PLANS, (continued)

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

Benefits Provided

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

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

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

Defined Contribution Retirement Program

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

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

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7: PENSION PLANS, (continued)

Defined Contribution Retirement Program, (continued)

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

Contribution Requirements

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

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

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>	<u>DCRP</u>
2020	\$537,235	\$1,060,487	\$9,680
2019	530,416	940,256	10,632
2018	501,379	937,140	-0-

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

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7: PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS)

At December 31, 2020, the Village had a liability of \$8,108,453 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2020, the Village's proportion was .049722 percent, which was a decrease of .0009085704 percent from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020, the Village recognized pension expense of \$492,494. At December 31, 2020, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$147,642	\$28,675
Changes of assumptions	263,047	3,395,086
Net difference between projected and actual earnings on pension plan investments	277,153	
Changes in proportion and differences between the Village's contributions and proportionate share of contributions	<u>294,981</u>	<u>200,481</u>
Total	<u>\$982,823</u>	<u>\$3,624,242</u>

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2020) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2021	\$(1,017,463)
2022	(927,617)
2023	(530,109)
2024	(214,367)
2025	(46,363)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.16, 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 years for 2020, 2019, 2018, 2017, 2016, 2015 and 2014 amounts, respectively.

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2020 and June 30, 2019 are as follows:

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Collective deferred outflows of resources	\$2,347,583,337	\$3,149,522,616
Collective deferred inflows of resources	7,849,949,467	7,645,087,574
Collective net pension liability	16,435,616,426	18,018,482,972
Village's Proportion	.0497225849%	0.0506311553%

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Actuarial Assumptions

The collective total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which rolled forward to June 30, 2020. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00-6.00% (based on years of service)
Thereafter	3.00-7.00% (based on years of service)
Investment Rate of Return	7.00 Percent

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement based on Scale MP-2020.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

The following presents the collective net pension liability of the participating employers as of June 30, 2020, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 - percentage point lower or 1 - percentage-point higher than the current rate:

	June 30, 2020		
	1%	At Current	1%
	Decrease	Discount Rate	Increase
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Village's proportionate share of the pension liability	\$10,287,453	\$8,108,453	\$6,377,374

Pension Plan Fiduciary Net Position

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

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System (PFRS)

At December 31, 2020, the Village had a liability of \$13,372,688 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2020, the Village's proportion was .1034932120 percent, which was an increase/(decrease) of (.0014940047) percent from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020, the Village recognized pension expense of \$1,011,621. At December 31, 2020, deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference in actual and expected experience	\$134,819	\$47,993
Changes of assumptions	33,652	3,585,138
Net difference between projected and actual earnings on pension plan investments	784,103	
Changes in proportion and differences between Village contributions and proportionate share of contributions	<u>1,307,995</u>	<u>926,778</u>
Total	<u>\$2,260,569</u>	<u>\$4,559,909</u>

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2020) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2021	\$(1,250,923)
2022	(844,221)
2023	(343,688)
2024	(129,833)
2025	(111,890)

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.90, 5.92, 5.73, 5.59, 5.58, 5.53 and 6.17 years for 2020, 2019, 2018, 2017, 2016, 2015 and 2014 amounts, respectively.

Additional Information

Local Group Collective balances at June 30, 2020 and June 30, 2019 are as follows:

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Collective deferred outflows of resources	\$1,601,195,680	\$1,198,936,924
Collective deferred inflows of resources	4,191,274,402	4,874,748,912
Collective net pension liability	14,926,648,722	12,237,818,793
Village's Proportion	.1034932120%	.1049872167%

Actuarial Assumptions

The collective total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all Future Years	3.25-15.25% (based on years of service)
Investment Rate of Return	7.00%

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2020 are summarized in the following table:

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

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

The following presents the collective net pension liability of the participating employers as of June 30, 2020, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 - percentage point lower or 1 - percentage-point higher than the current rate:

	June 30, 2020		
	1%	At Current	1%
	Decrease	Discount Rate	Increase
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Village's proportionate share of the pension liability	\$20,542,751	\$13,372,688	\$11,216,545

Special Funding Situation - PFRS

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

At December 31, 2020 and 2019, the State proportionate share of the net pension liability attributable to the Village for the PFRS special funding situation is \$2,075,380 and \$2,028,747, respectively. For the years ended December 31, 2020 and 2019, the pension system has determined the State's proportionate share of the pension expense attributable to the Village for the PFRS special funding situation is \$235,203 and \$235,724, respectively, which is more than the actual contributions the State made on behalf of the Village of \$159,699 and \$136,695, respectively. The State's proportionate share attributable to the Village was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Village's financial statements.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Pension Plan Fiduciary Net Position

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

NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB)

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

General Information about the OPEB Plan

The Village's defined benefits OPEB plan provides OPEB for all eligible retirees and their spouses. The plan is a single-employer defined benefit OPEB plan administered by the Municipal Reinsurance Health Insurance Fund. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Employees Covered by Benefit Terms: At December 31, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	62
Active employees	<u>65</u>
	<u>127</u>

Total OPEB Liability

At December 31, 2020, the Village had a liability of \$52,896,625 for its OPEB liability. The OPEB liability was measured as of December 31, 2020 and was determined by an actuarial valuation as of that date.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

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

OPEB Expense

For the year ended December 31, 2020, the Village's OPEB expense under GASB 75 was \$2,372,181.

Actual Assumptions and Other Inputs

The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Basis of Valuation

This valuation has been conducted as of December 31, 2020 based upon census, plan design and cost information provided by The Fund. Census includes 62 retirees and spouses currently receiving retiree benefits, and 65 active participants of whom 15 are eligible to retire as of the valuation date. The average age of the active population is 48 and the average age of the retiree population is 73.

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

Demographic assumptions were selected based on those used in by the State Division of Pensions and Benefits in calculating pension benefits taken from the July 1, 2019 report from Cheiron. While some assumptions were simplified to reflect the smaller population, and to simplify the valuation process, the valuation results reasonably conform to the requirements of LFN 2007-15.

Health care (economic) assumptions were selected based on those used by the State Health Benefits Program in calculating SHBP member OPEB requirements taken from the July 1, 2019 GASB 75 report from Aon Consultants.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

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

Key Actuarial Assumptions

<i>Mortality</i>	<i>RP 2000 Combined Health Male Mortality Rates Set Forward one year and adjusted for Generational Improvement</i>
<i>Turnover</i>	<i>NJ State Pensions Ultimate Withdrawal Rates - prior to benefits eligibility</i>
<i>Assumed Retirement Age</i>	<i>At first eligibility after the completion of 25 years of service</i>
<i>Full Attribution Period</i>	<i>Service to Assumed Retirement Age</i>
<i>Annual Discount Rate</i>	<i>2.74% Based on the Bond Buyer 20 Index December 31, 2019 2.12% Based on the Bond Buyer 20 Index December 31, 2020</i>
<i>CPI Increase</i>	<i>2.5%</i>
<i>Rate of Salary Increase</i>	<i>2.5%</i>
<i>Medical Travel</i>	<i>Medical: 5.6% in 2020, reducing by 0.1% per annum, leveling at 5% per annum in 2026 Drug: 9.0% in 2020, reducing by 0.5% per annum to 2022 and 1.0% per annum thereafter, leveling at 5% per annum in 2026</i>
<i>Medical Cost Aging Factor</i>	<i>NJ SHBP Medical Morbidity Rates</i>

- Attribution period – The attribution period begins with the date of hire and ends with full benefits eligibility date.
- Per capita cost methods – The valuation reflects per capita net premium costs based on actual 2020 medical premiums and the plan option selected. Plan selections are assumed to remain unchanged in retirement. The age specific cost was derived based on per person costs at the average age of the active population (48) and scaled to each age based on the medical cost aging factors. At age 65, Medicare becomes the primary payor of medical benefits and consequentially, per capita plan costs are offset by Medicare payments. Thus, post 65 costs were decreased using the assumption that Medicare picks up 66.7% of medical costs.
- Retiree contributions – NJ Chapter 78 requires that certain future retirees contribute toward the cost of their benefits. Specifically, those who had retired prior to passage of Chapter 78 and those employees that had more than 25 years of service on the date of passage are grandfathered. All others are subject to the contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowance from the Public Employees Retirement System. For purposes of this valuation and for

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

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

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

- Actuarial valuation method – Entry Age Normal Funding Method based on a level percentage of salary. 2020 salaries were reported as \$5.292 million.

Changes in Net OPEB Liability FYE 2020

Discount Rate (Proj.)	2.74% FYE 12/31/2020		
Investment Return Rate (Proj.)	N/A; Index will apply		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at 1/1/2019	\$45,382,031	\$	\$45,382,031
Change	<u>7,514,594</u>	<u></u>	<u>7,514,594</u>
Balances at 12/31/2020	<u>\$52,896,625</u>	<u>\$</u>	<u>\$52,896,625</u>

TOTAL GASB #75 Expense for FYE 2020

A) GASB #75 Regular Expense

Service Cost	\$478,959
Interest Cost	1,404,213
Recognition of Assumption Changes	<u>489,009</u>
GASB #75 Annual OPEB Cost <u>Regular</u> Expense	<u>2,372,181</u>

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

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

Sensitivity of Total OPEB Liability to Changes in the Discount Rate

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

	1% Decrease <u>1.74%</u>	At Current Discount Rate <u>2.74%</u>	1% Increase <u>3.74%</u>
Village's Total OPEB Liability	\$51,252,583	\$52,896,625	\$57,520,350

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

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

	<u>1% Decrease</u>	Healthcare Cost <u>Trend Rate</u>	<u>1% Increase</u>
Village's Total OPEB Liability	\$58,254,475	\$52,896,625	\$48,988,436

Special Funding Situations PFRS

The following other post employment benefit information for special funding situation is as of June 30, 2019 which is the latest information available. This information is eighteen months prior to December 31, 2020. GASB Statement No. 75 requires that the information be no more than twelve months prior to the employer's fiscal year end. No modification of the Independent Auditor's Report is being made since the Division of Local Government Services, Department of Community Affairs, State of New Jersey, is permitting the regulatory basis financial statements of Municipal, County and Library's to be issued with unmodified opinion's until such time current other post employment benefit information for special funding situation is available.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

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

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

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

At December 31, 2019, the State's proportionate share of the net OPEB liability attributable to the Village for the PFRS special funding situation is \$5,745,919 and the State's proportionate share of the OPEB expense for the PFRS special funding situation is \$76,164.

NOTE 9: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2020 and 2019 which were appropriated and included as anticipated revenue in their own respective funds for the years ending December 31, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Current Fund	<u>\$1,325,000</u>	<u>\$835,000</u>
Swimming Pool Utility	<u>\$-0-</u>	<u>\$30,000</u>

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 10: FIXED ASSETS

The following is a summary of changes in the general fixed asset account group for the year 2020.

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
Land	\$21,780,500	\$	\$	21,780,500
Land Improvements	1,667,317			1,667,317
Vehicles	7,627,336	291,931		7,919,267
Building and Improvements	4,861,875			4,861,875
Machinery and Equipment	<u>1,568,968</u>	<u>70,584</u>	<u> </u>	<u>1,639,552</u>
	<u>\$37,505,996</u>	<u>\$362,515</u>	<u>\$0</u>	<u>\$37,868,511</u>

NOTE 11: COMPENSATED ABSENCES

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

It is estimated that the current cost of such unpaid compensation and salary related payments would approximate \$684,561 and \$577,070 at December 31, 2020 and 2019, respectively. These amounts which are considered material to the financial statements, are not reported either as an expenditure or liability.

As of December 31, 2020 and 2019, the Village has not reserved any funds in the Other Trust Fund to fund compensated absences in accordance with NJSA 40A:4-39.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 12: DUE TO/FROM OTHER FUNDS

As of December 31, 2020, interfund balances on the Village's various balance sheets were as follows:

	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$59,246	\$270
Grant Fund	-0-	-0-
Animal Control Trust Fund	-0-	27,473
Public Assistance Fund	-0-	14
Trust Fund	-0-	19,667
General Capital Fund	-0-	12,092
Swimming Pool Utility Operating Fund	633	-0-
Swimming Pool Capital Fund	<u>-0-</u>	<u>363</u>
	<u>\$59,879</u>	<u>\$59,879</u>

Interfund balances are comprised of the following:

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

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

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

The Lincoln Financial Group will provide for the benefit of participants, a multi-fund variable annuity contract as its funding vehicle. The plan shall provide for a fixed annual contribution of \$1,150 to each eligible volunteer who accumulates a minimum of amount of service points based on criteria established by Village ordinance. In addition, the ordinance does not provide for prior years service credit. The amount of the LOSAP award cannot exceed \$1,150 annually, subject to periodic increases as permitted by N.J.A.C. 5:30-14.9. The Village's contribution shall be included in the current years budget.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

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

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

We have reviewed the plan for the year ended December 31, 2020 in accordance with the American Institute of Certified Public Accountants (AICPA) Statement on Standards for Accounting and Review Services.

NOTE 14: RISK MANAGEMENT

The Village is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village has obtained insurance coverage to guard against these events which will provide minimum exposure to the Village should they occur. During the 2020 calendar year, the Village did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

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

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

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

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 14: RISK MANAGEMENT, (continued)

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

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

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

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

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

Year Ended	Interest Earnings/			
<u>Dec. 31,</u>	<u>Village</u>	<u>Employee</u>	<u>Amount</u>	<u>Ending</u>
	<u>Contributions</u>	<u>Contributions</u>	<u>Reimbursed</u>	<u>Balance</u>
2020	\$438	\$10,538	\$6,035	\$137,559
2019	2,949	12,252	46,412	132,618
2018	1,946	11,810	41,823	163,829

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

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 15: TAXES COLLECTED IN ADVANCE

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

	<u>Balance</u> <u>Dec 31, 2020</u>	<u>Balance</u> <u>Dec 31, 2019</u>
Prepaid Taxes	<u>\$322,585</u>	<u>\$302,682</u>
Cash Liability for Taxes Collected in Advance	<u>\$322,585</u>	<u>\$302,682</u>

NOTE 16: LEASES

The Village purchased four police vehicles, and equipment upgrades for the vehicles under 3 year leases. The balances remaining at December 31, 2020 was \$121,056.78. The leases have a bargain purchase option at the end of the lease term for \$1.00 where the title changes from the lessor to the Village.

<u>Year</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2021	\$64,992	\$59,106	\$5,886
2022	<u>64,992</u>	<u>61,951</u>	<u>3,041</u>
	<u>129,984</u>	<u>\$121,057</u>	<u>\$8,927</u>

NOTE 17: COMMITMENTS AND CONTINGENT LIABILITIES

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

There is currently a tax appeal pending against the Village. Due to the possibility of a sizable square footage discrepancy at the property, a tax refund of approximately \$550,000 could be owed if the discrepancy is resolved in the taxpayer's favor.

Village of Ridgefield Park, N.J.
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 18: OTHER MATTERS

On March 9, 2020, Governor Phil Murphy signed Executive Order No. 103 that declared a State of Emergency and Public Health Emergency across all 21 counties in New Jersey in response to address the novel coronavirus (COVID-19) outbreak. At the time of this report, the overall effects of the COVID-19 pandemic are unknown. In efforts to reduce the spread of the virus, many companies and organizations have either reduced staff or closed down, thus creating a potential financial dilemma among many of the taxpayers of the Village of Ridgefield Park. The Village has identified several risks as a result of this pandemic, including a possible delay in collection of real estate taxes and cash flow shortages as the result of these delayed collection.

In addition, during 2020 revenues of the Village were not materially affected.

NOTE 19: SUBSEQUENT EVENTS

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 into effect. This plan, among other things, provides direct federal funding to aid county and municipal governments to help offset revenue losses, cover increased costs incurred during the coronavirus pandemic response and to make necessary investments in water, sewer or broadband infrastructure. The estimated amount of federal aid available to the Village of Ridgefield Park is \$1,350,329 which will be available for use until December 31, 2024. This amount will be distributed to the Village in two installments. The first installment within 120 days of the State receiving the funding from the Federal government and the second installment one year after the receipt of the first installment.

The Village has evaluated subsequent events through June 28, 2021, the date which the financial statements were available to be issued and no other items were noted for disclosure.

SUPPLEMENTARY DATA

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Tax Rate</u>	<u>3.248</u>	<u>3.939</u>	<u>3.848</u>

Apportionment of Tax Rate:

Municipal	1.176	1.415	1.374
County	.258	.324	.281
Local School	1.814	2.200	2.193

Assessed Valuations

2019	\$1,481,285,200	\$1,198,245,100	
2018			\$1,189,823,900
2017			

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Currently</u> Percentage of Collection
2020	\$48,137,011	\$47,752,631	99.20%
2019	47,234,359	46,625,630	98.71
2018	46,007,459	45,453,863	98.80

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>Year</u>	Amount of Tax Title <u>Liens</u>	Amount of Delinquent <u>Taxes</u>	Total <u>Delinquent</u>	Percentage of <u>Tax Levy</u>
2020	\$2,306	\$346,908	\$349,214	.73%
2019	1,135	526,355	527,490	1.12
2018	45,469	500,202	545,671	1.19

PROPERTY ACQUIRED BY TAX TITLE LIENS LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2020	\$135,040
2019	135,040
2018	69,840

COMPARISON OF SWIMMING POOL ENTERPRISE FEES

<u>Year</u>	<u>Collections</u>
2020	\$65,492
2019	113,703
2018	111,479

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>
Current Fund	2020	\$6,662,674	\$1,325,000
	2019	6,214,616	835,000
	2018	5,396,256	1,000,000
Swimming Pool Enterprise Fund	2020	19,397	
	2019	37,453	30,000
	2018	37,453	

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>Name</u>	<u>Title</u>	<u>Amount of Bond*</u>
John Anlian	Mayor	
William Gerken	Commissioner	
Adam MacNeill	Commissioner	
Mark Olson	Commissioner	
Wanda Portorreal	Commissioner	
Tara O'Grady	Village Clerk	
Vincent Buono	Chief Finance Officer/Tax Collector/Treasurer	
Phillip Boggia, Esq.	Attorney	
Boswell McClave	Engineer	
F. Terrance Perna, Esq.	Magistrate	
Susana Vargas	Court Administrator	
Arthur Carlson	Assessor	
Edward Rose	Police Chief to April 30, 2020	
Joseph Rella	Police Chief from May 1, 2020	
Wielkotsz & Company, LLC	Auditor	

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

Village of Ridgefield Park

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2020

Federal Grantor/Pass-Through Grantor/Program	Federal CFDA Number	Pass-Through Entity ID Number	Grant Year	Grant Award	Balance Jan. 1, 2020	Receipts/ Revenues	Expended	Canceled	Balance Dec. 31, 2020	Cumulative Expenditures
<u>Federal and State Grant Fund:</u>										
<u>U.S. Department of Transportation:</u>										
Pass Through NJ Department of Law & Public Safety: Distracted Driving	20.616	066-1160-100-158	2019	3,630	3,630.00				3,630	
Drive Sober or Get Pulled Over	20.616	066-1160-100-158	2018	8,837	8,837				8,837	
Click It or Tick It	20.600	066-1160-100-119	2019	3,883	3,883				3,883	
			2018	4,985	4,985				4,985	
					8,868				8,868	
<u>U.S. Department of Homeland Security</u>										
Federal Emergency Management Agency Fire Department Equipment Grant	97.044		2016	75,000	(67,100)		7,900		(75,000)	75,000
<u>U.S. Department of Agriculture</u>										
Pass Through NJ Department of Environmental Protection Consolidated Forest Management	10.664	042-4870-100-038	2019	3,000	3,000				3,000	
Total Federal and State Grant Fund					(42,765)		7,900		(50,665)	

Village of Ridgefield Park

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2020

Federal Grantor/Pass-Through Grantor/Program	Federal CFDA Number	Pass-Through Entity ID Number	Grant Year	Grant Award	Balance Jan. 1, 2020	Receipts/ Revenues	Expended	Canceled	Balance Dec. 31, 2020	Cumulative Expenditures
<u>General Capital Fund</u>										
<u>U.S. Department of HUD:</u>										
Pass Through County of Bergen:										
Community Development										
Block Grant										
	14.218		2020	76,351						
			2009	21,434	(21,434)				(21,434)	21,343
			2008	20,000	(20,000)				(20,000)	20,000
					(41,434)				(41,434)	
Total General Capital Fund					(41,434)				(41,434)	
Total Federal Awards					(84,199)		7,900		(92,099)	

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

Village of Ridgefield Park

Schedule of Expenditures of State Financial Assistance

For the Year Ended December 31, 2020

State Grantor/Pass-Through Grantor/Program	Pass-Through Entity ID Number	Grant Year	Grant Award	Balance Jan. 1, 2020	Receipts/ Revenues	Expended	Balance Dec. 31, 2020	MEMO Cumulative Expenditures
<u>Federal and State Grant Fund</u>								
<u>NJ Department of Environmental Protection:</u>								
Clean Communities	4900-765-004	2020	20,551		20,551		20,551	
		2019	22,791	22,791		11,426	11,365	11,426
		2018	20,423	773		773		20,423
		2013	14,887	(14,887)			(14,887)	14,887
				8,677		12,199	17,029	
Recycling Tonnage Grant	4910-100-224	2019	18,858	18,858			18,858	
<u>NJ Department of Health:</u>								
Alcohol Education Rehabilitation	9735-760-001	2018	952	952			952	
		2016/17	3,978	3,978			3,978	
		2015	1,473	1,473			1,473	
		2014	2,009	798			798	1,211
				7,201			7,201	
<u>NJ Division of Highway Traffic Safety:</u>								
Drunk Driving Enforcement Fund	6400-100-078	2019	5,631	5,631			5,631	
		2018	5,394	5,394			5,394	
		2011	34,884	31,212			31,212	
		2010	16,564	16,564			16,564	
		prior	37,631	5,489		1,045	4,444	33,187
				64,290		1,045	63,245	

Village of Ridgefield Park

Schedule of Expenditures of State Financial Assistance

For the Year Ended December 31, 2020

State Grantor/Pass-Through Grantor/Program	Pass-Through Entity ID Number	Grant Year	Grant Award	Balance Jan. 1, 2020	Receipts/ Revenues	Expended	Balance Dec. 31, 2020	MEMO Cumulative Expenditures
<u>NJ Department of Law and Public Safety:</u>								
Body Armor Replacement	066-1020-718-001	2020	3,102		3,102		3,102	
		2019	3,321	3,321			3,321	
		2017	2,991	2,991			2,991	
		2015	3,066	3,066			3,066	
		2012	3,040	3,040			3,040	
		2011	2,971	344			344	2,627
		prior	5,363	727			727	4,636
				13,489	3,102		16,591	
<u>Council on Alcoholism and Drug Abuse:</u>								
Pass Through County of Morris Municipal Drug Alliance		2020	1,477		1,477		1,477	
		2019	816	816			816	
		2018	9,877	5,389			5,389	4,487
				6,205	1,477		7,682	
				118,720	25,130	13,244	130,606	
Total Federal and State Grant Fund								
<u>General Capital Fund</u>								
<u>NJ Department of Transportation:</u>								
Highway Planning and Construction	078-6320-480	2020	450,000			69,075	(69,075)	69,075
		2020	192,000					
		2020	210,000					
		2016	131,000	(54,537)			(54,537)	131,000
		2011	150,000	(8,919)			(8,919)	150,000
		2008	unknown	(26,270)			(26,270)	
		2006	unknown	(5,584)			(5,584)	
				(95,310)		69,075	(164,385)	
				(95,310)		69,075	(164,385)	
Total General Capital Fund								

Village of Ridgefield Park

Schedule of Expenditures of State Financial Assistance

For the Year Ended December 31, 2020

State Grantor/Pass-Through Grantor/Program	Pass-Through Entity ID Number	Grant Year	Grant Award	Balance Jan. 1, 2020	Receipts/ Revenues	Expended	Balance Dec. 31, 2020	MEMO Cumulative Expenditures
Public Assistance Trust Fund								
NJ Department of Human Services	054-7550-100-250	2020	5,100		5,100	5,100		85,000
General Assistance					5,100	5,100		
Total Public Assistance Fund					5,100	5,100		
Total State Awards				23,410	30,230	87,419	(33,779)	

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

Village of Ridgefield Park, N.J.

Schedule of Cash - Collector-Treasurer

Current Fund

Year Ended December 31, 2020

	<u>Ref.</u>	<u>Current Fund</u>	<u>Federal & State Grant Fund</u>
Balance - December 31, 2019	A	17,104,578	76,910
Increased by Receipts:			
Interest and Costs on Taxes	A-2	134,287	
Miscellaneous Revenue Not Anticipated	A-2	709,345	
Petty Cash	A-6	1,200	
Due From State - Senior Citizen and Veteran Deductions	A-7	49,750	
Taxes Receivable	A-8	48,020,423	
Revenue Accounts Receivable	A-11	2,126,193	
Interfunds	A-12	13,478	
Prepaid Taxes	A-16	322,585	
Various Cash Liabilities and Reserves	A-19	530,500	
Unappropriated Reserves	A-22	<u>25,130</u>	
		51,907,761	25,130
		<u>69,012,339</u>	<u>102,040</u>
Decreased by Disbursements:			
Current Year Budget Appropriations	A-3	19,896,005	
Petty Cash	A-6	600	
Interfunds	A-12	1,718,260	
Appropriation Reserves	A-13	1,379,393	
Accounts Payable	A-17	49,473	
Local District School Taxes	A-17	26,608,705	
County Taxes Payable	A-18	3,817,780	
Various Cash Liabilities and Reserves	A-19	264,644	
Federal & State Grant Appropriations	A-21	<u>21,213</u>	
		53,734,860	21,213
Balance - December 31, 2020	A	<u>15,277,479</u>	<u>80,827</u>

Exhibit A-5**Village of Ridgefield Park, N.J.****Schedule of Cash - Change Fund****Current Fund****Year Ended December 31, 2020**

	<u>Ref.</u>	
Balance - December 31, 2019	A	<u>225</u>
Balance - December 31, 2020	A	<u>225</u>

Exhibit A-6**Schedule of Cash - Petty Cash****Current Fund****Year Ended December 31, 2020**

	<u>Ref.</u>	
Balance - December 31, 2019	A	750
Increased by:		
Disbursed	A-4	<u>600</u>
		1,350
Decreased by:		
Returned to Treasurer	A-4	<u>1,200</u>
Balance - December 31, 2020	A	<u>150</u>

Village of Ridgefield Park, N.J.

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

Current Fund

Year Ended December 31, 2020

	<u>Ref.</u>	
Balance - December 31, 2019	A	166
Increased by:		
Senior Citizens' and Veterans' Deductions		
Disallowed by Tax Collector		1,653
Decreased by:		
Senior Citizens' and Veterans' Deductions		
Per Tax Billings		51,000
Senior Citizens' and Veterans' Deductions		
Allowed by Tax Collector		500
	A-8	<u>49,847</u>
		50,013
Cash Receipts	A-4	<u>49,750</u>
Balance - December 31, 2020	A	<u><u>263</u></u>

Village of Ridgefield Park, N.J.

Schedule of Taxes Receivable and Analysis of Property Tax Levy

Current Fund

Year Ended December 31, 2020

Year	Balance, Dec. 31, 2019	Levy	Added Taxes	Collected		Senior Citizen and Veteran Deductions	Transferred to Tax Title Liens	Canceled	Balance, Dec. 31, 2020
				2019	2020				
prior	526,354		94,465		621,071	(750)	498		
2020		48,112,143	24,868	302,682	47,399,352	50,597	673	36,799	346,908
	526,354	48,112,143	119,333	302,682	48,020,423	49,847	1,171	36,799	346,908
	A			A-2/A-16	A-2/A-4	A-2/A-7	A-9		A

Analysis of Tax Levy

Tax yield:		Ref.	
General Purpose Tax			48,112,143
Added Tax (R.S. 54:4-63.1 et seq.)			24,868
			<u>48,137,011</u>
Tax Levy:			
Local District School Tax		A-17	26,872,158
County Tax		A-19	3,814,861
Added County Taxes		A-19	1,978
			<u>3,816,839</u>
			<u>30,688,997</u>
Local Tax for Municipal Purposes		A-2	17,421,351
Additional Taxes			26,663
			<u>17,448,014</u>
			<u>48,137,011</u>

Exhibit A-9**Village of Ridgefield Park, N.J.****Schedule of Tax Title Liens****Current Fund****Year Ended December 31, 2020**

	<u>Ref.</u>	
Balance - December 31, 2019	A	1,135
Increased by:		
Transfers from Taxes Receivable	A-8	<u>1,171</u>
Balance - December 31, 2020	A	<u><u>2,306</u></u>

Exhibit A-10**Schedule of Property Acquired for
Taxes Assessed Valuation****Current Fund****Year Ended December 31, 2020**

	<u>Ref.</u>	
Balance - December 31, 2019	A	<u><u>135,040</u></u>
Balance - December 31, 2020	A	<u><u>135,040</u></u>

Village of Ridgefield Park, N.J.

Schedule of Revenue Accounts Receivable

Current Fund

Year Ended December 31, 2020

	<u>Ref.</u>	<u>Balance Dec. 31, 2019</u>	<u>Accrued</u>	<u>Collected</u>	<u>Balance Dec. 31, 2020</u>
Clerk:					
Licenses:					
Alcoholic beverages	A-2		5,015	5,015	
Other	A-2		6,635	6,635	
Fees and Permits	A-2		540	540	
Recreation					
Fees and Permits	A-2		7,090	7,090	
Fire Prevention					
Fees and Permits	A-2		26,998	26,998	
Registrar					
Fees and Permits	A-2		14,319	14,319	
Board of Health					
Other Licenses	A-2		250	250	
Fees and Permits	A-2		7,980	7,980	
DPW					
Fees and Permits	A-2		1,965	1,965	
Municipal Court :					
Fines and Costs	A-2	18,103	135,246	142,718	10,631
Uniform Construction Code Fees					
Construction Fees	A-2		255,347	255,347	
Energy Receipts Taxes	A-2		1,216,625	1,216,625	
Interest on Investments and Deposits	A-2		61,719	61,717	2
Cell Tower Lease	A-2		53,021	53,021	
Cable TV Franchise Fee	A-2		147,140	147,140	
Uniform Fire Safety	A-2		22,233	22,233	
Parking Meters	A-2		16,346	16,346	
Hotel Occupancy Fees	A-2		99,398	99,398	
Movie Theater Rent and Concession	A-2		40,856	40,856	
		<u>18,103</u>	<u>2,118,723</u>	<u>2,126,193</u>	<u>10,633</u>
		A		A-4	A

Village of Ridgefield Park, N.J.

Schedule of Interfunds

Current Fund

Year Ended December 31, 2020

<u>Fund</u>	<u>Ref.</u>	Due From/(To) Balance			Due From/(To) Balance	
		<u>Dec. 31, 2019</u>	<u>Increased</u>	<u>Decreased</u>	<u>Dec. 31, 2020</u>	
Other Trust Fund - General	A	1,392	391	1,392	391	
Other Trust - COAH	A	2,263		2,263		
Other Trust - Escrow	A	18,497	12		18,509	
Other Trust - Payroll	A	2,535	767	2,535	767	
Animal Control Trust	A	733	27,473	733	27,473	
Swimming Pool - Operating	A	6,047		6,317	(270)	
General Capital Fund	A	(1,704,856)		1,716,948	12,092	
Public Assistance Trust Fund	A	238	14	238	14	
		<u>(1,673,151)</u>	<u>28,657</u>	<u>1,730,426</u>	<u>58,976</u>	
<u>Analysis</u>						
Due to Current Fund	A/A-1	31,705			59,246	
Due From Current Fund	A	<u>(1,704,856)</u>			<u>(270)</u>	
		<u>(1,673,151)</u>			<u>58,976</u>	
Statutory Excess in Animal Control Trust	A-1		27,345			
Disbursements	A-4		1,312	1,716,948		
Receipts	A-4			<u>13,478</u>		
			<u>28,657</u>	<u>1,730,426</u>		

Village of Ridgefield Park, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2020

	Balance, Dec. 31, <u>2019</u>	Balance after Transfers and <u>Encumbrances</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Salaries and Wages Within "CAPS":				
Mayor and Board of Commissioners	365			
Elections	3,284			
Clerk	1,806			
Financial Administration	589			
Revenue Administration	32,211			
Zoning Board	1	1		1
Rent Control	1	1		1
Police	131,465	256,465	256,166	299
Emergency Management Services	3,509	3,509		3,509
Streets and Roads	1,817	1,817		1,817
Sewer Maintenance	361	361		361
Solid Waste Collection	46,295	46,295	43,873	2,422
Recycling	4,845	4,845		4,845
Building & Grounds	8,341	8,341		8,341
Vehicle Maintenance	433	433		433
Public Health Services	14,800	14,800		14,800
Board of Recreation Commissioners	6,030	6,030		6,030
Parks	439	439		439
Salary & Wage Adjustment	20,000	20,000	19,956	44
Public Defender	697	697		697
Municipal Prosecutor	1,491	1,491		1,491
Total Salaries and Wages Within "CAPS"	<u>278,780</u>	<u>365,525</u>	<u>319,995</u>	<u>45,530</u>
Other Expenses Within "CAPS":				
Administrative and Executive				
Clerk	64,985	21,817	18,905	2,912
Elections	13,685			
Revision of Ordinances	245			
Codification of Ordinances	638			
Financial Administration	26,175			
Audit Services		750	750	
Central Equipment & Data Processing	2,500			
Revenue Administration	8,828	1,343	1,343	
Tax Assessment Administration	11,258	464	464	
Tax Assessment Administration (Tax Appeals)	100,000	35,000	35,000	

Village of Ridgefield Park, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2020

	Balance, Dec. 31, <u>2019</u>	Balance after Transfers and <u>Encumbrances</u>	<u>Paid or Charged</u>	Balance <u>Lapsed</u>
Legal Services:				
Other Expenses		16,613	16,210	403
Labor	50,000	50,000	8,157	41,843
Meadowlands Development	37,936			
New Ordinances	3,480	3,480		3,480
Engineering Services and Costs	1,328	1,328	531	797
Planning Board		9,480	9,480	
Planning Board (Land Use)	436			
Zoning Board of Adjustment		9,064	9,064	
Citizens Advisory Committee	79,637	17,696	16,162	1,534
Insurance:				
Employee Group Health	152,989	813	813	
Workers Compensation Insurance	22,610			
Other Insurance Premiums	40,763	495,246	495,246	
Holy Name Medical Center	3,957	2,322	2,322	
Police	37,900	155,273	136,817	18,456
Rescue Squad	6,592	11,058	4,641	6,417
Emergency Management Services	694	2,423	2,411	12
Fire	21,109	67,752	66,213	1,539
Ambulance Corps	6,122	43,231	39,983	3,248
Uniform Fire Safety	1,923	2,295	1,697	598
Streets and Roads	43	3,485	3,485	
Snow Removal	17,892	31,866	28,663	3,203
Sewer Maintenance	644	10,818	10,172	646
Solid Waste Collection	1,282	6,000	6,000	
Recycling	67	1,467	1,366	101
Building & Grounds	61,789	31,453	8,526	22,927
Vehicle Maintenance	20,842	56,376	29,999	26,377
Public Health Services	5,135	5,412	277	5,135
Animal Control	543	543		543
Administration of Public Assistance	154	154		154
Board of Recreation Commissioners	96,500	96,500	1,234	95,266
Parks	8,177	21,883	13,901	7,982
Celebration of Public Events	9,093	9,136	259	8,877
Land Fill / Solid Waste Disposal	20	91,020	86,990	4,030
Municipal Court	949	1,062	1,017	45
Uniform Construction Code	37,927	388	388	
Street Lighting	35,333	35,333	26,005	9,328
Telephone	1,500	1,500		1,500

Village of Ridgefield Park, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2020

	Balance, Dec. 31, 2019	Balance after Transfers and <u>Encumbrances</u>	<u>Paid or Charged</u>	Balance <u>Lapsed</u>
Fire Hydrant	24,256	24,256		24,256
Contingent	5,643	5,643	3,929	1,714
Total Other expenses Within "CAPS"	<u>1,023,579</u>	<u>1,381,743</u>	<u>1,088,420</u>	<u>293,323</u>
Deferred Charges and Statutory Expenditures Within "CAPS":				
Pension Adjustment	15,000	15,000		15,000
Social Security (O.A.S.I.)	11,498	11,498		11,498
Total Deferred Charges and Statutory Expenditures Within "CAPS"	<u>26,498</u>	<u>26,498</u>		<u>26,498</u>
Total Reserves Within "CAPS"	<u>1,328,857</u>	<u>1,773,766</u>	<u>1,408,415</u>	<u>365,351</u>
Other Expenses Excluded From "CAPS":				
Maintenance of Free Public Library	16,599	21,556	1,808	19,748
Emergency Services Volunteer Length of Service Award Program	42,250	42,250		42,250
Sewerage Processing and Disposal	1	1		1
Police 911	10,000	10,000	6,556	3,444
Total Other Expenses Excluded from "CAPS"	<u>68,850</u>	<u>73,807</u>	<u>8,364</u>	<u>65,443</u>
Total Reserves Excluded from "CAPS"	<u>68,850</u>	<u>73,807</u>	<u>8,364</u>	<u>65,443</u>
Total Reserves	<u>1,397,707</u>	<u>1,847,573</u>	<u>1,416,779</u>	<u>430,794</u>
	A			A-1
Appropriation Reserves	Ref. above	1,397,707		
Transfer from Reserve for Encumbrances	A-14	449,866		
		<u>1,847,573</u>		
Cash Disbursements	A-4		1,379,393	
Transfer to Accounts Payable	A-15		37,386	
			<u>1,416,779</u>	

Exhibit A-14**Village of Ridgefield Park, N.J.****Schedule of Encumbrances Payable****Current Fund****Year Ended December 31, 2020**

	<u>Ref.</u>	
Balance - December 31, 2019	A	449,866
Increased by:		
Transfer from Current Appropriations	A-3	<u>184,363</u>
		634,229
Decreased by:		
Transfer to Appropriation Reserves	A-13	<u>449,866</u>
Balance - December 31, 2020	A	<u><u>184,363</u></u>

Exhibit A-15**Schedule of Accounts Payable****Current Fund****Year Ended December 31, 2020**

	<u>Ref.</u>	
Balance - December 31, 2019	A	94,668
Increased by:		
Transfer from Appropriation Reserves	A-13	<u>37,386</u>
		132,054
Decreased by:		
Disbursed	A-4	<u>49,473</u>
Balance - December 31, 2020	A	<u><u>82,581</u></u>

Village of Ridgefield Park, N.J.

Schedule of Prepaid Taxes

Current Fund

Year Ended December 31, 2020

	<u>Ref.</u>	
Balance - December 31, 2019	A	302,682
Increased by:		
Receipts - Prepaid 2021 Taxes	A-4	<u>322,585</u>
		625,267
Decreased by:		
Applied to 2020 Taxes	A-8	<u>302,682</u>
Balance - December 31, 2020	A	<u><u>322,585</u></u>

Village of Ridgefield Park, N.J.

Schedule of Local District School Tax Payable

Current Fund

Year Ended December 31, 2020

	<u>Ref.</u>		
Balance - December 31, 2019			
School Tax Payable	A	4,062,066	
School Tax Deferred		<u>9,107,480</u>	
			13,169,546
Increased by:			
Levy School Year - July 1, 2020 to June 30, 2021	A-8		<u>26,872,158</u>
			40,041,704
Decreased by:			
Payments	A-4		<u>26,608,705</u>
Balance - December 31, 2020			
School Tax Payable	A	4,325,519	
School Tax Deferred		<u>9,107,480</u>	
			<u>13,432,999</u>
2020 Liability for Local District School Tax:			
Tax Paid			26,608,705
Tax Payable			<u>4,325,519</u>
			30,934,224
Less Tax Payable - December 31, 2019			<u>4,062,066</u>
Amount Charged to 2020 Operations	A-1		<u>26,872,158</u>

Village of Ridgefield Park, N.J.

Schedule of County Taxes Payable

Current Fund

Year Ended December 31, 2020

	<u>Ref.</u>		
Balance - December 31, 2019	A		2,919
Increased by:			
Levy	A-1/A-8	3,814,861	
Added and Omitted Taxes	A-1/A-8	<u>1,978</u>	
			<u>3,816,839</u>
			3,819,758
Decreased by:			
Payments	A-4		<u>3,817,780</u>
Balance - December 31, 2020	A		<u><u>1,978</u></u>

Village of Ridgefield Park, N.J.

Schedule of Various Cash Liabilities and Reserves

Current Fund

Year Ended December 31, 2020

<u>Liabilities and Reserves</u>	Balance, Dec. 31, <u>2019</u>	<u>Increased</u>	<u>Decreased</u>	Balance, Dec. 31, <u>2020</u>
<u>Liabilities:</u>				
Tax Overpayments		32,272	32,272	
Outside Liens	6,842	234,278	218,455	22,665
Due to State of New Jersey:				
Construction Code Surcharge	3,699	12,375	12,442	3,632
Marriage License Surcharge	350	1,575	1,475	450
<u>Reserves for:</u>				
Sale of Municipal Assets	<u>2,865,459</u>	<u>250,000</u>	<u>1,500,000</u>	<u>1,615,459</u>
	<u>2,876,350</u>	<u>530,500</u>	<u>1,764,644</u>	<u>1,642,206</u>
	A			A
	<u>Ref.</u>			
2020 Anticipated Revenue	A-2		1,500,000	
Receipts	A-4	530,500		
Disbursed	A-4		264,644	
		<u>530,500</u>	<u>1,764,644</u>	

Village of Ridgefield Park, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2020

<u>Grant</u>	Balance, Dec. 31, 2019	Budget Revenue	<u>Received</u>	Balance, Dec. 31, 2020
Local Grants:				
Sustainable Jersey	5,088			5,088
	<u>5,088</u>			<u>5,088</u>
Federal Grants:				
Homeland Security - FEMA Fire Department Grant	75,000			75,000
Distracted Driving Incentive Grant		3,630	3,630	
Drive Sober or Get Pulled Over		8,837	8,837	
Forest Management Grant		3,000	3,000	
Click It or Ticket		8,868	8,868	
	<u>75,000</u>	<u>24,335</u>	<u>24,335</u>	<u>75,000</u>
State Grants:				
Body Armor Grant		3,321	3,321	
Municipal Alliance on Alcoholism and Drug Abuse		816	816	
Recycling Tonnage Grant		18,858	18,858	
Clean Communities	14,887	22,791	22,791	14,887
Drunk Driving Enforcement Fund		2,542	2,542	
	<u>14,887</u>	<u>48,328</u>	<u>48,328</u>	<u>14,887</u>
	94,975	72,663	72,663	94,975
	<u>A</u>	<u>A-2</u>	<u>A-22</u>	<u>A</u>

Village of Ridgefield Park, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2020

<u>Grant</u>	<u>Balance, Dec. 31, 2019</u>	<u>Transfer From 2020 Budget</u>	<u>Expended</u>	<u>Balance, Dec. 31, 2020</u>
Local Grants:				
Sustainable Jersey	5,478		69	5,409
Historical Commission - History Grant	565			565
	<u>6,043</u>		<u>69</u>	<u>5,974</u>
Federal Grants:				
Homeland Security - FEMA Fire Department Grant	7,900		7,900	
Distracted Driving Incentive Grant		3,630		3,630
Drive Sober or Get Pulled Over		8,837		8,837
Forest Management Grant		3,000		3,000
Click It or Ticket		8,868		8,868
	<u>7,900</u>	<u>24,335</u>	<u>7,900</u>	<u>24,335</u>
State Grants:				
Drunk Driving Enforcement Fund	61,748	2,542	1,045	63,245
Body Armor Replacement Grant	10,168	3,321		13,489
Municipal Alliance on Alcoholism and Drug Abuse	5,389	816		6,205
Clean Communities Grant	773	22,791	12,199	11,365
Recycling Tonnage Grant		18,858		18,858
Alcohol Education & Rehab Grant	7,201			7,201
	<u>85,279</u>	<u>48,328</u>	<u>13,244</u>	<u>120,363</u>
	<u>99,222</u>	<u>72,663</u>	<u>21,213</u>	<u>150,672</u>
	<u>A</u>	<u>A-3</u>	<u>A-4</u>	<u>A</u>

Village of Ridgefield Park, N.J.

Schedule of Unappropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2020

<u>Grant</u>	<u>Balance Dec. 31, 2019</u>	<u>Transfer To 2020 Budget</u>	<u>Received</u>	<u>Balance Dec. 31, 2020</u>
Federal Grants				
Click It or Ticket	8,868	8,868		
Distracted Driving Incentive	3,630	3,630		
Forest Management	3,000	3,000		
Drive Sober or Get Pulled Over	8,837	8,837		
	<u>24,335</u>	<u>24,335</u>		
State Grants:				
Clean Communities Grant	22,791	22,791	20,551	20,551
Municipal Alliance	816	816	1,477	1,477
Recycling Tonnage Grant	18,858	18,858		
Body Armor Replacement Fund	3,321	3,321	3,102	3,102
Drunk Driving Enforcement Fund	2,542	2,542		
	<u>48,328</u>	<u>48,328</u>	<u>25,130</u>	<u>25,130</u>
	<u>72,663</u>	<u>72,663</u>	<u>25,130</u>	<u>25,130</u>
	A	A-20	A-4	A

Village of Ridgefield Park, N.J.

Schedule of Cash

Trust Funds

Year Ended December 31, 2020

	<u>Ref.</u>	<u>Animal Control Trust Fund</u>	<u>Other Trust Funds</u>	<u>L.O.S.A.P.</u>
Balance - December 31, 2019	B	<u>37,385</u>	<u>1,002,314</u>	<u>2,934,739</u>
Increase by Receipts:				
Dog License Fees	B-2	2,738		
Cat License Fees	B-2	570		
Dog License Fees - State Share	B-3	483		
Interfund - Current Fund	B-4	128	3,017	
Other Trust Funds	B-5		959,809	
Net Payroll and Payroll Deductions Payabl	B-6		6,120,050	
Contributions Receivable	B-7			96,600
Net Assets Available for Benefits	B-8			395,927
		<u>3,919</u>	<u>7,082,876</u>	<u>492,527</u>
Total Receipts		<u>41,304</u>	<u>8,085,190</u>	<u>3,427,266</u>
Decreased by Disbursements:				
Reserve for Animal Control Expenditures	B-2	526		
State Share - Dog Licenses	B-3	480		
Interfund - Current Fund	B-4	733	8,037	
Other Trust Funds	B-5		643,341	
Net Payroll and Payroll Deductions Payabl	B-6		6,120,050	
Net Assets Available for Benefits	B-8			70,631
		<u>1,739</u>	<u>6,771,428</u>	<u>70,631</u>
Total Disbursements		<u>1,739</u>	<u>6,771,428</u>	<u>70,631</u>
Balance - December 31, 2020	B	<u><u>39,565</u></u>	<u><u>1,313,762</u></u>	<u><u>3,356,635</u></u>

Village of Ridgefield Park, N.J.

Reserve for Animal Control Expenditures

Trust Funds

Year Ended December 31, 2020

	<u>Ref.</u>		
Balance - December 31, 2019	B		36,651
Increased by:			
Dog License Fees	B-1	2,738	
Cat Licenses	B-1	<u>570</u>	
			<u>3,308</u>
			39,959
Decreased by:			
Expenditures R.S. 4:19-1511	B-1	526	
Statutory Excess	B-4	<u>27,345</u>	
			<u>27,871</u>
Balance - December 31, 2020	B		<u><u>12,088</u></u>

License Fees Collected

<u>Year</u>	
2019	5,781.00
2018	<u>6,307.00</u>
	<u><u>12,088.00</u></u>

Village of Ridgefield Park, N.J.

Schedule of Due to State Department of Health

Trust Funds

Year Ended December 31, 2020

	<u>Ref.</u>	
Balance - December 31, 2019	B	1
Increased by:		
State Fees Collected	B-1	<u>483</u>
		484
Decreased by:		
Paid to State	B-1	<u>480</u>
Balance - December 31, 2020	B	<u><u>4</u></u>

Village of Ridgefield Park, N.J.

Schedule of Interfund - Current Fund

Trust Funds

Year Ended December 31, 2020

	Due to/(from) Balance <u>Dec. 31, 2019</u>	<u>Increased</u>	<u>Decreased</u>	Due to/(from) Balance <u>Dec. 31, 2020</u>
Animal Control Trust Fund	733	27,473	733	27,473
Other Trust Fund - General	1,392	2,225	3,239	378
Other Trust Fund - COAH	2,263		2,263	
Other Trust Fund - Off Duty Police		13		13
Other Trust - Escrow	18,497	12		18,509
Other Trust - Payroll	2,535	767	2,535	767
	<u>25,420</u>	<u>30,490</u>	<u>8,770</u>	<u>47,140</u>
	B			B
	<u>Ref.</u>			
Cash Receipts - Dog License Fund	B-1	128		
Cash Disbursements - Dog License	B-1		733	
Cash Receipts - Other Trust	B-1	3,017		
Cash Disbursements - Other Trust	B-1		8,037	
Statutory Excess in Animal Trust	B-2	27,345		
		<u>30,490</u>	<u>8,770</u>	

Village of Ridgefield Park, N.J.

Schedule of Other Trust Funds

Trust Funds

Year Ended December 31, 2020

	Balance <u>Dec. 31, 2019</u>	Increased by <u>Receipts</u>	Decreased by <u>Disbursements</u>	Balance <u>Dec. 31, 2020</u>
Reserve for:				
COAH Developer Fees	138,504	59,928	4,551	193,881
Off Duty Police Escrow		266,800	264,910	1,890
Developer Escrow	66,691	97,303	68,917	95,077
Municipal Court - P.O.A.A.	31,206	1,198		32,404
Recycling	13,906	8,598	10,235	12,269
Excavation Deposits	5,069	400		5,469
Public Defender		1,850	1,850	
Shade Tree	8,188			8,188
Youth Academy	6,589	1,350		7,939
Meter Money	119,774	148	844	119,078
Community Development	1			1
Building Penalties	82,150	129,717	33,238	178,629
JIF - Safety Moneys	11			11
Restitution	87		87	
COVID - CO Temporary Building		22,500		22,500
Reserve for Unemployment	132,618	10,976	6,035	137,559
Fire Prevention	31,573	159,441	5,694	185,320
Tax Sale Premiums	305,000	199,500	246,900	257,600
Bergen County Polling	500	100	80	520
Miscellaneous	35,760			35,760
	<u>977,627</u>	<u>959,809</u>	<u>643,341</u>	<u>1,294,095</u>
	B	B-1	B-1	B

Village of Ridgefield Park, N.J.

Statement of Net Payroll and Deductions Payable

Trust Funds

Year Ended December 31, 2020

	<u>Ref.</u>	
Increased by:		
Receipts	B-1	<u>6,120,050</u>
Decreased by:		
Disbursements	B-1	<u>6,120,050</u>

Village of Ridgefield Park, N.J.

Statement of Contributions Receivable

Year Ended December 31, 2020

	<u>Ref.</u>	
Balance - December 31, 2019	B	89,700
Increased by:		
Adjustment	B-8	<u>6,900</u>
		96,600
Decreased by:		
Cash Receipts	B-1	<u>96,600</u>
Balance - December 31, 2020	B	<u><u> </u></u>

Village of Ridgefield Park, N.J.

Statement of Net Assets Available for Benefits

Year Ended December 31, 2020

	<u>Ref.</u>		
Balance - December 31, 2019	B		3,024,439
Increased by:			
Village Contributions	B-7	6,900	
Gain or (Loss)	B-1	<u>395,927</u>	
			<u>402,827</u>
			3,427,266
Decreased by:			
Administrative Charges		4,525	
Withdrawals		<u>66,106</u>	
	B-1		<u>70,631</u>
Balance - December 31, 2020	B		<u><u>3,356,635</u></u>

Village of Ridgefield Park, N.J.

Schedule of General Capital Cash - Treasurer

Year Ended December 31, 2020

	<u>Ref.</u>		
Balance - December 31, 2019	C		131,290
Increased by Receipts:			
Grant Receivable	C-4	45,000	
Deferred Charges Unfunded	C-6	450,000	
Bond Anticipation Notes	C-8	2,750,000	
Interfunds	C-14	<u>1,716,948</u>	
			<u>5,036,948</u>
			5,168,238
Decreased by Disbursements:			
Bond Anticipation Notes	C-8	3,200,000	
Improvement Authorizations	C-10	457,626	
Reserve for Encumbrances	C-11	<u>35,958</u>	
			<u>3,693,584</u>
Balance - December 31, 2020	C		<u><u>1,474,654</u></u>

Village of Ridgefield Park, N.J.

Analysis of General Capital Cash

Year Ended December 31, 2020

	<u>Ref.</u>	
Fund Balance	C-1	233,984
Various Receivables	C-4	(1,114,729)
Reserve for Encumbrances	C-11	20,904
Capital Improvement Fund	C-12	919,928
Various Reserves	C-13	1,538,821
Interfund - Current Fund	C-14	12,092

Improvement Authorizations:

Ordinance

<u>Number</u>	<u>Improvement Description</u>	
13-07	Various Public Improvements	62,199
15-06	Various Capital Improvements	256,460
16-05	Various Public Improvements	86,663
16-10	Various Public Improvements	52,192
18-07	Various Public Improvements	(204,630)
19-13	Combined Sewer Overflow	(300,404)
20-03	2020 Road Improvement Program	20,925
20-04	Acq. of New Automotive Vehicles	(116,612)

1,474,654

C

Village of Ridgefield Park, N.J.
Schedule of Various Grants Receivable
Year Ended December 31, 2020

	<u>Balance,</u> <u>Dec. 31, 2019</u>	<u>Grants</u> <u>Approved</u>	<u>Cash</u> <u>Received</u>	<u>Balance,</u> <u>Dec. 31, 2020</u>
NJ DOT Grant - Ord. #06-08 Resurfacing of Main Street	5,584			5,584
NJ DOT Grant - Ord. #08-05 Resurfacing of Main Street	26,270			26,270
NJ DOT Grant - Ord. #11-07 Resurfacing of Main Street	8,919			8,919
NJ DOT Grant - Ord. #16-05 Paving of East Winart Ave.	54,537			54,537
NJ DOT Grant - Ord. #20-03 Improvement of Industrial Ave.		450,000		450,000
NJ DOT Grant - Ord. #20-03 Improvement of Central Ave.		192,000		192,000
NJ DOT Grant - Ord. #20-03 Improvement of Highland Pl.		210,000		210,000
Bergen County Open Space Trust - #07-02	4,000			4,000
Bergen County Open Space Trust - #10-12	45,634			45,634
Bergen County Open Space Trust - #16-05	45,000		45,000	
Bergen County Community Development - #08-05	20,000			20,000
Bergen County Community Development - #09-07	21,434			21,434
Bergen County Community Development - #20-03		76,351		76,351
	<u>231,378</u>	<u>928,351</u>	<u>45,000</u>	<u>1,114,729</u>
	C	C-13	C-2	C/C-3

Village of Ridgefield Park, N.J.

Schedule of Deferred Charges to Future
Taxation - Funded

Year Ended December 31, 2020

	<u>Ref.</u>		
Balance - December 31, 2019	C		3,098,356
Decreased by:			
Budget Appropriations			
Serial Bonds Payable	C-7	800,000	
Loan Payable - Green Acres	C-9	<u>25,285</u>	
			<u>825,285</u>
Balance - December 31, 2020	C		<u><u>2,273,071</u></u>

Village of Ridgefield Park, N.J.

Schedule of Deferred Charges to Future Taxation - Unfunded

Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance, Dec. 31, 2019	2020 Authorizations	Budget Appropriation	Balance, Dec. 31, 2020	Financed by Bond Anticipation Notes	Analysis of Balance - Dec. 31, 2020	
							Expended	Unexpended Improvement Authorization
General Improvements								
13-07	Various Improvements & Acquisitions	1,500,000		450,000	1,050,000	1,050,000		
18-07	Various Improvements	3,080,000			3,080,000	1,700,000	204,630	1,175,370
19-13	Combined Sewer Overflow	475,000			475,000		300,404	174,596
20-03	2020 Road Improvement Program		1,710,000		1,710,000			1,710,000
20-04	Acquisition of New Automotive Vehicles		119,000		119,000		116,612	2,388
		5,055,000	1,829,000	450,000	6,434,000	2,750,000	505,034	3,062,354
		C	C-10,C-15	C-2	C			
Improvement Authorizations - Unfunded Less: Unexpended Proceeds of Bond Anticipation Notes Issued - Ordinance # 13-07								
							Ref. C-10 62,199	3,124,553
								62,199
								3,062,354

Village of Ridgefield Park, N.J.
Schedule of General Serial Bonds Payable

Year Ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2020</u>		<u>Interest Rate</u>	<u>Balance, Dec. 31, 2019</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2020</u>
			<u>Date</u>	<u>Amount</u>				
General Improvement Bonds of 2004	03/15/04	5,355,000.00	03/15/21	450,000	4.10%	900,000	450,000	450,000
General Improvement Bonds of 2010	08/15/10	3,720,000.00	08/15/21	375,000	3.00%			
			08/15/22	390,000	3.00%			
			08/15/23	390,000	3.125%			
			08/15/24	395,000	3.25%	1,900,000	350,000	1,550,000
						<u>2,800,000</u>	<u>800,000</u>	<u>2,000,000</u>
						C	C-5	C

Village of Ridgefield Park, N.J.

Schedule of Bond Anticipation Notes

Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Original Amount Issued</u>	<u>Original Date of Issue</u>	<u>Date of Maturity</u>	<u>Rate of Interest</u>	<u>Balance, Dec. 31, 2019</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2020</u>
13-07	Various Improvements	3,304,000	04/20/14	04/09/21	1.75%	1,500,000	1,050,000	1,500,000	1,050,000
18-07	Various Improvements	1,700,000	04/12/19	04/09/21	1.75%	1,700,000	1,700,000	1,700,000	1,700,000
						<u>3,200,000</u>	<u>2,750,000</u>	<u>3,200,000</u>	<u>2,750,000</u>
						<u>C</u>	<u>C-2</u>	<u>C-2</u>	<u>C</u>

Village of Ridgefield Park, N.J.

Schedule of Loan Payable

Green Acres Loan

Year Ended December 31, 2020

	<u>Ref.</u>	
Balance - December 31, 2019	C	298,356
Decreased by:		
2020 Budget Appropriation	C-5	<u>25,285</u>
Balance - December 31, 2020	C	<u><u>273,071</u></u>

Village of Ridgefield Park, N.J.

Schedule of Improvement Authorizations

Year Ended December 31, 2020

Ordinance Number	Improvement Description	Ordinance Amount	Balance, Dec. 31, 2019		2020 Authorizations	Paid or Charged	Balance, Dec. 31, 2020	
			Funded	Unfunded			Funded	Unfunded
<u>General Improvements</u>								
13-07	Various Public Improvements	3,904,000		62,199				62,199
15-06	Various Capital Improvements	1,000,000	256,460				256,460	
16-01	Combined Sewer Overflow	1,000,000				(6,861)	6,861	
16-05	Various Public Improvements	560,000	96,638			9,975	86,663	
16-10	Various Public Improvements	110,000	52,192				52,192	
18-07	Various Public Improvements	3,345,000		1,282,226		106,856		1,175,370
19-13	Combined Sewer Overflow	500,000		351,469		176,873		174,596
20-03	2020 Road Improvement Program	1,800,000			1,800,000	69,075	20,925	1,710,000
20-04	Acq. of New Automotive Vehicles	125,000			125,000	122,612		2,388
			405,290	1,695,894	1,925,000	478,530	423,101	3,124,553
			C	C			C	C
Deferred Charges to Future Taxation - Unfunded								
			Ref.		1,829,000			
Capital Improvement Fund			C-6		96,000			
			C-12		1,925,000			
Cash Disbursements:								
			Ref.			457,626		
Reserve for Encumbrances			C-2			20,904		
			C-11			478,530		

Village of Ridgefield Park, N.J.

Schedule of Reserve for Encumbrances

Year Ended December 31, 2020

	<u>Ref.</u>	
Balance - December 31, 2019	C	35,958
Increased by:		
Improvement Authorizations	C-10	<u>20,904</u>
		56,862
Decreased by:		
Cash Disbursements	C-2	<u>35,958</u>
Balance - December 31, 2020	C/C-3	<u><u>20,904</u></u>

Village of Ridgefield Park, N.J.
Schedule of Capital Improvement Fund
Year Ended December 31, 2020

	<u>Ref.</u>	
Balance - December 31, 2019	C	940,928
Increased by:		
Budget Appropriation	C-2	<u>75,000</u>
		1,015,928
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-10	<u>96,000</u>
Balance - December 31, 2020	C/C-3	<u><u>919,928</u></u>

Village of Ridgefield Park, N.J.

Schedule of Various Reserves

Year Ended December 31, 2020

	Balance, <u>Dec. 31, 2019</u>	Increased by <u>Grant Awards</u>	Balance, <u>Dec. 31, 2020</u>
Reserve for Debt Service	285,470		285,470
Reserve for Road Resurfacing	290,000		290,000
Reserve for Fire Equipment	35,000		35,000
Reserve for Grants Receivable	<u> </u>	<u>928,351</u>	<u>928,351</u>
	<u>610,470</u>	<u>928,351</u>	<u>1,538,821</u>
	C	C-4	C,C-3

Village of Ridgefield Park, N.J.

Schedule of Interfunds

General Capital Fund

Year Ended December 31, 2020

		Due From/(To)		Due From/(To)
		Balance		Balance
	<u>Ref.</u>	<u>Dec. 31, 2019</u>	<u>Decreased</u>	<u>Dec. 31, 2020</u>
Current Fund	C	<u>1,704,856</u>	<u>1,716,948</u>	<u>(12,092)</u>
		<u>1,704,856</u>	<u>1,716,948</u>	<u>(12,092)</u>
	<u>Ref.</u>			
Cash Receipts	C-2		<u>1,716,948</u>	
			<u>1,716,948</u>	

Village of Ridgely Park, N.J.

Schedule of Bonds and Notes Authorized But Not Issued

Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance, Dec. 31, 2019</u>	<u>2020 Authorizations</u>	<u>Balance, Dec. 31, 2020</u>
<u>General Improvements:</u>				
18-07	Various Improvements	1,380,000.00		1,380,000
19-13	Combined Sewer Overflow	475,000.00		475,000
20-03	2020 Road Improvement Program		1,710,000	1,710,000
20-04	Acq. of New Automotive Vehicles		119,000	119,000
		<u>1,855,000.00</u>	<u>1,829,000.00</u>	<u>3,684,000.00</u>
			<u>C-6</u>	<u>Footnote C</u>

Village of Ridgefield Park, N.J.

Schedule of Cash

Swimming Pool Fund

Year Ended December 31, 2020

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2019	D	<u>43,206</u>	<u>20,458</u>
Increased by Receipts:			
Swimming Pool Fees	D-3	65,492	
Miscellaneous Revenue	D-3	175	
Interfunds	D-13		69
		<u>65,667</u>	<u>69</u>
		<u>108,873</u>	<u>20,527</u>
Decreased by Disbursements:			
Budget Appropriations	D-4	82,723	
Interfunds	D-12	<u>6,386</u>	
		<u>89,109</u>	
Balance - December 31, 2020	D	<u><u>19,764</u></u>	<u><u>20,527</u></u>

Village of Ridgefield Park, N.J.

Schedule of Swimming Pool Utility Capital Cash

Swimming Pool Capital Fund

Year Ended December 31, 2020

		<u>Ref.</u>	Balance <u>Dec. 31, 2020</u>
Fund Balance		D-2	6
Interfunds Payable		D-13	363
Reserve for Capital Outlay		D-14	18,500
<u>Improvement Authorizations</u>			
Ordinance			
Number			
02-03	Pool Improvements	D-9	142
06-05	Pool Improvements	D-9	<u>1,516</u>
		D	<u><u>20,527</u></u>

Exhibit D-7

Village of Ridgefield Park, N.J.

Schedule of Fixed Capital

Swimming Pool Capital Fund

Year Ended December 31, 2020

<u>Description</u>	Balance <u>Dec. 31, 2019</u>	Balance <u>Dec. 31, 2020</u>
Pool and Pool Improvements	<u>1,245,147</u>	<u>1,245,147</u>
	<u>1,245,147</u>	<u>1,245,147</u>
	D	D

Exhibit D-8

Village of Ridgefield Park, N.J.

Schedule of Fixed Capital Authorized and Uncompleted

Swimming Pool Capital Fund

Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Amount</u>	<u>Balance, Dec. 31, 2019</u>	<u>Balance, Dec. 31, 2020</u>
02-03	Pool Improvements	40,000.00	142	142
06-05	Pool Improvements	45,000.00	1,516	1,516
			<u>1,658</u>	<u>1,658</u>
			D	D

Village of Ridgefield Park, N.J.

Schedule of Improvement Authorizations

Swimming Pool Capital Fund

Year Ended December 31, 2020

Ordinance Number	Improvement Description	Ordinance Amount	Balance Dec. 31, 2019		Balance Dec. 31, 2020	
			<u>Funded</u>	<u>Unfunded</u>	<u>Funded</u>	<u>Unfunded</u>
02-03	Pool Improvements	40,000	142		142	
06-05	Pool Improvements	45,000	1,516		1,516	
			<u>1,658</u>	<u>D</u>	<u>1,658</u>	<u>D</u>

Village of Ridgefield Park, N.J.

Schedule of Reserve for Amortization

Swimming Pool Capital Fund

Year Ended December 31, 2020

	<u>Ref.</u>	
Balance - December 31, 2019	D	<u>1,245,147</u>
Balance - December 31, 2020	D	<u>1,245,147</u>

Village of Ridgefield Park, N.J.

Schedule of Deferred Reserve for Amortization

Swimming Pool Capital Fund

Year Ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance, Dec. 31, 2019</u>	<u>Balance, Dec. 31, 2020</u>
02-03	Pool Improvements	142	142
06-05	Pool Improvements	1,516	1,516
		<hr/>	<hr/>
		1,658	1,658
		<hr/> <hr/>	<hr/> <hr/>
		D	D

Village of Ridgefield Park, N.J.

Schedule of Interfunds

Swimming Pool Operating Fund

Year Ended December 31, 2020

		Due to/(from) Balance			Due to/(from) Balance
	<u>Ref.</u>	<u>Dec. 31, 2019</u>	<u>Increased</u>	<u>Decreased</u>	<u>Dec. 31, 2020</u>
Pool Capital Fund	D	(294)	69		(363)
Current Fund	D	<u>6,047</u>	<u></u>	<u>6,317</u>	<u>(270)</u>
		<u>5,753</u>	<u>69</u>	<u>6,317</u>	<u>(633)</u>
	<u>Ref.</u>				
Cash Disbursements	D-5		<u>69</u>	<u>6,317</u>	
			<u>69</u>	<u>6,317</u>	

Village of Ridgefield Park, N.J.

Schedule of Interfunds

Swimming Pool Capital Fund

Year Ended December 31, 2020

		Due to/(from) Balance <u>Dec. 31, 2019</u>	<u>Increased</u>	Due to/(from) Balance <u>Dec. 31, 2020</u>
<u>Ref.</u>				
Pool Operating Fund	D	294	69	363
		<hr/>	<hr/>	<hr/>
		294	69	363
		<hr/>	<hr/>	<hr/>
		<hr/>	<hr/>	<hr/>
Cash Receipts	<u>Ref.</u> D-5		69	
			<hr/>	
			69	
			<hr/>	
			<hr/>	

Village of Ridgefield Park, N.J.

Schedule of Reserve for Capital Outlay

Swimming Pool Capital Fund

Year Ended December 31, 2020

	<u>Ref.</u>	
Balance - December 31, 2019	D	<u>18,500</u>
Balance - December 31, 2020	D	<u>18,500</u>

Village of Ridgefield Park, N.J.

Schedule of Cash-Treasurer

Public Assistance Fund

Year Ended December 31, 2020

	<u>Ref.</u>	<u>Total</u>	<u>P.A.T.F. Account #1</u>	<u>P.A.T.F. Account #2</u>
Balance - December 31, 2019	F	<u>83,364</u>	<u>4,986</u>	<u>78,378</u>
Increased by Receipts:				
State Aid		5,100		5,100
Other Receipts		<u>191</u>	<u>14</u>	<u>177</u>
		<u>5,291</u>	<u>14</u>	<u>5,277</u>
		<u>88,655</u>	<u>5,000</u>	<u>83,655</u>
Decreased by Disbursements:				
Public Assistance - 2020		36,109		36,109
Other Assistance		100	100	
Due Current Fund		<u>238</u>	<u>33</u>	<u>205</u>
		<u>36,447</u>	<u>133</u>	<u>36,314</u>
Balance - December 31, 2020	F	<u><u>52,208</u></u>	<u><u>4,867</u></u>	<u><u>47,341</u></u>

Village of Ridgefield Park, N.J.

Schedule of Public Assistance Cash and Reconciliation

Per N.J.S.A. 40A:5-5

Public Assistance Fund

Year Ended December 31, 2020

	<u>Ref.</u>	
Balance - December 31, 2020	F-1	52,208
Increased by:		
Cash Receipts Record		<u>11</u>
		52,219
Decreased by:		
Cash Disbursements Record		
- 2021 Assistance		<u>8,543</u>
Balance - May 4, 2021		<u><u>43,676</u></u>

<u>Reconciliation - May 4, 2021</u>	<u>P.A.T.F. Account #1</u>	<u>P.A.T.F. Account #2</u>	<u>TOTAL</u>
Balance on Deposit per Statement of:			
Valley National Bank			
Checking	4,663	39,013	43,676
Add: Deposit in Transit	205		205
Less: Outstanding Checks	<u> </u>	<u>(205)</u>	<u>(205)</u>
Balance - May 4, 2021	<u><u>4,868</u></u>	<u><u>38,808</u></u>	<u><u>43,676</u></u>

Village of Ridgefield Park, N.J.

Schedule of Cash-Treasurer

Public Assistance Fund

Year Ended December 31, 2020

	<u>Ref.</u>	
Balance - December 31, 2019	F-1	83,364
Increased by Receipts:		
Cash Receipts Record		<u>5,291</u>
		88,655
Decreased by Disbursements:		
Cash Disbursements Record		<u>36,447</u>
Balance - December 31, 2020		<u><u>52,208</u></u>

<u>Reconciliation - December 31, 2020</u>	<u>P.A.T.F. Account #1</u>	<u>P.A.T.F. Account #2</u>	<u>TOTAL</u>
Balance on Deposit per Statement of: Valley National Bank Checking	4,662	47,546	52,208
Add: Deposit in Transit	205		205
Less: Outstanding Checks	<u> </u>	<u>(205)</u>	<u>(205)</u>
Balance - December 31, 2020	<u><u>4,867</u></u>	<u><u>47,341</u></u>	<u><u>52,208</u></u>

Exhibit F-4**Village of Ridgefield Park, N.J.****Schedule of Revenues - Cash Basis****Public Assistance Fund****Year Ended December 31, 2020**

	<u>Total</u>	<u>P.A.T.F. Account #1</u>	<u>P.A.T.F. Account #2</u>
State Aid Payments	<u>5,100</u>		<u>5,100</u>
Total Revenues (P.A.T.F.)	<u>5,100</u>		<u>5,100</u>
Miscellaneous	<u>191</u>	<u>14</u>	<u>177</u>
Total Receipts	<u><u>5,291</u></u>	<u><u>14</u></u>	<u><u>5,277</u></u>
	F-1		

Exhibit F-5**Schedule of Expenditures - Cash Basis****Public Assistance Fund****Year Ended December 31, 2020**

	<u>Total</u>	<u>P.A.T.F. Account #1</u>	<u>P.A.T.F. Account #2</u>
Payments for Current Year Assistance (Reported)			
Maintenance Payments	24,579		24,579
Other:			
Temporary Rental Assistance	<u>11,530</u>		<u>11,530</u>
Total Payments Reported	36,109		36,109
Interfund - Current Fund	238	33	205
Other Assistance	<u>100</u>	<u>100</u>	
Total Disbursements (P.A.T.F.)	<u><u>36,447</u></u>	<u><u>133</u></u>	<u><u>36,314</u></u>
	F-1		

VILLAGE OF RIDGEFIELD PARK

PART II

LETTERS ON INTERNAL CONTROL AND ON

COMPLIANCE AND OTHER MATTERS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2020



WIELKOTZ & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements-regulatory basis of the Village of Ridgefield Park in the County of Bergen as of and for the year ended December 31, 2020 and the related notes to the financial statements, and have issued our report thereon dated June 28, 2021, which was adverse due to being presented in accordance with New Jersey regulatory basis of accounting.

Internal Control Over Financial Reporting

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

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



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

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

Compliance and Other Matters

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

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

Purpose of this Report

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

Paul J. Cuva

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

Wielkotz & Company, LLC

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Certified Public Accountants
Pompton Lakes, New Jersey



GENERAL COMMENTS

Contracts and Agreements

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

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

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

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

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

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

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

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

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

Collection of Interest on Delinquent Taxes and Assessments

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

The governing body on December 22, 2020 adopted the following resolution authorizing interest to be charged on delinquent taxes and year end penalty:

Interest on Delinquencies

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

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

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

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

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

Delinquent Taxes and Tax Title Liens

The last tax sale was held on December 9, 2020 and was complete.

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

<u>Year</u>	<u>Number of Liens</u>
2020	2
2019	1
2018	2

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

Verification of Delinquent Taxes and Other Charges

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

The result of the test, which was made for the year ending December 31, 2020, is not yet known, but a separate report will be rendered if any irregularities are developed. In addition we utilized analytical review procedures to ascertain the validity of the receivables.

School Taxes Payable

The amount due to the Local School District, as of December 31, 2020, was verified by the school Board Secretary.

Revenue

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

Expenditures

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

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

COMMENTS

1. In one instance, quotes were not received for a purchase that exceed the quote threshold.
2. Authorization was not available for some employees electing to have their health benefit contribution post tax.
3. All employees eligible to be enrolled in DCRP, PERS or PFRS were not enrolled.
4. Payroll deductions paid by the Village's third-party payroll provider were not verified.
5. Outside lien redemptions were not refunded in a timely manner.

RECOMMENDATIONS

1. That quotes be received for all purchases that exceeds the quote threshold.
- *2. That proper authorization be available for all employees electing to have their health benefit contribution post tax.
3. That all eligible employees be enrolled in DCRP, PERS or PFRS.
4. That payroll deductions paid by the Village's third-party payroll provider be verified through the proper websites in a timely manner.
5. That outside lien redemptions be refunded in a timely manner.

STATUS OF PRIOR YEAR AUDIT FINDINGS/RECOMMENDATIONS

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

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

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

Very truly yours,

Paul J. Cuva

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