

**REPORT OF AUDIT**  
**VILLAGE OF RIDGEFIELD PARK**  
**COUNTY OF BERGEN**  
**DECEMBER 31, 2021**

# VILLAGE OF RIDGEFIELD PARK

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**VILLAGE OF RIDGEFIELD PARK**

**PART I**

**REPORT OF AUDIT ON FINANCIAL STATEMENTS**

**AND SUPPLEMENTARY DATA**

**YEAR ENDED DECEMBER 31, 2021**



# WIELKOTZ & COMPANY <sup>LLC</sup>

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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**

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

We have audited the accompanying balance sheets – regulatory basis of the various funds and account group of the Village of Ridgefield Park in the County of Bergen, as of December 31, 2021 and 2020, the related statement of operations and changes in fund balance – regulatory basis for the years then ended, and the related statement of revenues -regulatory basis and the statement of expenditures – regulatory basis of the various funds for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the accompanying financial statements referred to above do not present fairly the financial position of each fund of the Village of Ridgefield Park as of December 31, 2021 and 2020, or changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

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





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

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

***Basis for Qualified Opinion on Regulatory Basis Accounting Principles***

As described in Note 13 of the financial statement, the Village participates in a Length of Service Award Program for its volunteer fire and rescue personnel. The amount reflected in the trust fund statements of \$3,918,877.93 and \$3,356,635.27 for 2021 and 2020, respectively, were not audited and, therefore, we express no opinion on the LOSAP program.

***Qualified Opinion on Regulatory Basis of Accounting***

In our opinion, except for the effects of the matter described in the “*Basis for Qualified Opinion on Regulatory Basis Accounting Principles*” paragraph, the financial statements referred to above, present fairly, in all material respects, the regulatory basis balances sheets and account group as of December 31, 2021 and 2020, the regulatory basis statement of operations for the year then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2021 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

***Responsibilities of Management for the Financial Statements***

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

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



***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Other Matters***

***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively





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

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

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2022 on our consideration of the Village of Ridgefield Park's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Ridgefield Park's internal control over financial reporting and compliance.

*Paul J. Cuva*

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

*Wielkotz & Company, LLC*

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

June 23, 2022



## Village of Ridgefield Park, N.J.

## Comparative Balance Sheet - Regulatory Basis

## Current Fund

December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>Assets</u>			
Current Fund:			
Cash	A-4	20,029,930.92	15,277,478.94
Change Fund	A-5	225.00	225.00
Petty Cash	A-6	150.00	150.00
Due from State of New Jersey:			
Senior Citizen and Veteran Deductions	A-7	416.44	263.01
		<u>20,030,722.36</u>	<u>15,278,116.95</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-8	383,281.17	346,907.85
Tax Title Liens	A-9	11,820.20	2,305.54
Property Acquired for Taxes -			
Assessed Valuation	A-10	135,040.00	135,040.00
Revenue Accounts Receivable	A-11	22,410.58	10,632.94
Due from:			
Other Trust Fund - General	A-12	37,587.83	390.28
Other Trust - Escrow	A-12	18,518.47	18,508.81
Other Trust - Payroll	A-12		766.67
Animal Control Trust Fund	A-12	32,400.92	27,473.32
General Capital Fund	A-12		12,091.79
Public Assistance Trust Fund	A-12	16.34	13.67
		<u>641,075.51</u>	<u>554,130.87</u>
		<u>20,671,797.87</u>	<u>15,832,247.82</u>
Federal and State Grant Fund:			
Cash	A-4	781,642.78	80,826.62
Grants Receivable	A-20	170,380.52	94,974.52
		<u>952,023.30</u>	<u>175,801.14</u>
		<u>21,623,821.17</u>	<u>16,008,048.96</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>2021</u>	<u>2020</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Current Fund:			
Appropriation Reserves	A-3/A-13	2,304,642.83	2,055,940.51
Due to:			
General Capital Fund	A-12	186,717.76	
Other Trust - Payroll	A-12	3,324.56	
Other Trust - SUI	A-12	6,605.93	
Swimming Pool Utility Operating Fund	A-12	14,803.99	270.13
Encumbrances Payable	A-14	200,098.41	184,363.46
Accounts Payable	A-15	100,450.82	82,581.10
Prepaid Taxes	A-16	268,175.49	322,585.48
Local School Tax Payable	A-17	4,594,240.34	4,325,518.86
County Tax Payable	A-18	2,768.57	1,977.66
Due to State of New Jersey:			
Construction Code Surcharge	A-19	3,189.00	3,632.00
Marriage License Surcharge	A-19	550.00	450.00
Reserve for:			
Sale of Municipal Assets	A-19	4,877,958.57	1,615,458.57
Outside Liens	A-19		22,665.13
		<u>12,563,526.27</u>	<u>8,615,442.90</u>
Reserve for Receivables	Contra	641,075.51	554,130.87
Fund Balance	A-1	<u>7,467,196.09</u>	<u>6,662,674.05</u>
		<u>20,671,797.87</u>	<u>15,832,247.82</u>
Federal and State Grant Fund:			
Appropriated Reserve for Grants	A-21	232,587.15	150,671.65
Unappropriated Reserve for Grants	A-22	719,436.15	25,129.49
		<u>952,023.30</u>	<u>175,801.14</u>
		<u>21,623,821.17</u>	<u>16,008,048.96</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>2021</u>	<u>2020</u>
Revenues and Other Income:			
Fund Balance Utilized	A-2	1,325,000.00	835,000.00
Miscellaneous Revenue Anticipated	A-2	4,023,486.10	3,833,142.30
Receipts from Delinquent Taxes	A-2	343,931.73	620,321.10
Receipts from Current Taxes	A-2	48,905,075.91	47,752,630.59
Non-Budget Revenue	A-2	373,924.39	709,344.43
Other Credits to Income:			
Interfunds Returned	A-12	59,244.54	31,704.98
Statutory Excess in Animal Control Trust Fund	A-12	4,736.80	27,344.90
Unexpended Balance of Appropriation Reserves	A-13	1,416,776.07	430,794.08
Canceled Accounts Payable	A-15	13,445.50	
Total Revenues and Other Income		<u>56,465,621.04</u>	<u>54,240,282.38</u>
Expenditures:			
Budget and Emergency Appropriations:			
Operations:			
Salaries and Wages	A-3	9,680,155.62	9,464,179.85
Other Expenses	A-3	9,224,798.24	8,967,185.85
Capital Improvement Fund	A-3	400,000.00	275,000.00
Municipal Debt Service	A-3	1,211,451.00	1,446,384.35
Deferred Charges and Statutory Expenditures -			
Municipal	A-3	2,330,893.45	2,056,222.00
Refund of Prior Year's Revenue	A-4	2,685.80	
Interfund Advances	A-12	88,523.56	59,244.54
Local District School Tax	A-17	27,409,601.00	26,872,158.00
County Taxes including Added Taxes	A-18	3,987,990.33	3,816,839.15
Total Expenditures		<u>54,336,099.00</u>	<u>52,957,213.74</u>

## 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>2021</u>	<u>2020</u>
Excess (Deficit) Revenue Over Expenditures		2,129,522.04	1,283,068.64
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		2,129,522.04	1,283,068.64
Fund Balance, January 1,	A	<u>6,662,674.05</u>	<u>6,214,605.41</u>
		8,792,196.09	7,497,674.05
Decreased by:			
Fund Balance Utilized as Budget Revenue		<u>1,325,000.00</u>	<u>835,000.00</u>
Fund Balance, December 31,	A	<u><u>7,467,196.09</u></u>	<u><u>6,662,674.05</u></u>

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



Village of Ridgefield Park, N.J.

Exhibit A-2

Page 1 of 3

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2021

	Ref.	Budget	Realized	Excess or (Deficit)
Fund Balance Anticipated	A-1	1,325,000.00	1,325,000.00	
Miscellaneous Revenues:				
Fees and Permits	A-2	55,000.00	91,555.00	36,555.00
Fines and Costs:				
Municipal Court	A-11	142,000.00	158,511.07	16,511.07
Interest and Costs on Taxes	A-4	100,000.00	105,944.72	5,944.72
Interest on Investments and Deposits	A-11	60,000.00	14,919.19	(45,080.81)
Parking Meters	A-11	15,000.00	61,624.63	46,624.63
Energy Receipts Tax	A-11	1,216,625.01	1,216,625.00	(0.01)
Uniform Construction Code Fees	A-11	250,000.00	358,764.00	108,764.00
Public and Private Revenues:				
Body Armor Grant	A-20	3,101.97	3,101.97	
Clean Communities	A-20	20,550.85	20,550.85	
Body Worn Camera Grant	A-20	75,406.00	75,406.00	
National Crime Stats Exchange	A-20	44,290.00	44,290.00	
Municipal Alliance on Alcoholism and Drug Abuse	A-20	1,476.67	1,476.67	
Other Special Items:				
Uniform Fire Safety Act	A-11	19,000.00	22,342.46	3,342.46
Cell Phone Tower Leases	A-11	47,000.00	53,387.00	6,387.00
Sale of Municipal Assets	A-19	1,500,000.00	1,500,000.00	
Hotel Occupancy Fees	A-11	99,000.00	136,251.39	37,251.39
Movie Theater Rent and Concession	A-11	40,000.00	19,259.43	(20,740.57)
Cable Television Franchise Fees	A-11	145,000.00	139,476.72	(5,523.28)
Total Miscellaneous Revenues	A-1	3,833,450.50	4,023,486.10	190,035.60
Receipts from Delinquent Taxes	A-1/A-2	340,000.00	343,931.73	3,931.73
Subtotal General Revenues		5,498,450.50	5,692,417.83	193,967.33
Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes		17,491,823.99	17,605,559.76	113,735.77
Minimum Library Tax		555,974.82	555,974.82	
Total Amount to be Raised by Taxes for Support of Budget	A-2	18,047,798.81	18,161,534.58	113,735.77
Budget Totals		23,546,249.31	23,853,952.41	307,703.10
Non-Budget Revenue	A-1/A-2		373,924.39	373,924.39
		23,546,249.31	24,227,876.80	681,627.49
	A-3			
Adopted Budget	A-3	23,426,553.31		
Appropriated by (N.J.S. 40A:4-87)	A-3	119,696.00		
		23,546,249.31		

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, 2021

Analysis of Realized Revenues

Revenue from Collections	<u>Ref.</u>		
Allocated to School and County Taxes	A-1/A-8		48,905,075.91
Balance for Support of Municipal Budget Appropriations	A-8		<u>31,397,591.33</u>
			17,507,484.58
Add : Appropriation - Reserve for Uncollected Taxes	A-3		<u>654,050.00</u>
Amount for Support of Municipal Budget Appropriations	A-2		<u><u>18,161,534.58</u></u>
Receipts from Delinquent Taxes:			
Delinquent Taxes	A-8	343,500.13	
Tax Title Liens	A-9	<u>431.60</u>	
	A-2		<u><u>343,931.73</u></u>
Fees and Permits - Other:			
DPW	A-11	2,245.00	
Clerk	A-11	240.00	
Board of Health	A-11	8,180.00	
Recreation	A-11	3,656.00	
Fire Prevention	A-11	65,006.00	
Registrar	A-11	<u>12,228.00</u>	
	A-2		<u><u>91,555.00</u></u>

## Village of Ridgefield Park, N.J.

## Statement of Revenues - Regulatory Basis

## Current Fund

Year Ended December 31, 2021

Analysis of Non-budget Revenues

	<u>Ref.</u>		
Miscellaneous Revenues Not Anticipated:			
Revenue Accounts Receivable			
Clerk - Other Licenses	A-11	3,075.00	
ABC Licenses	A-11	5,055.00	
Board of Health - Other Licenses	A-11	<u>225.00</u>	
			8,355.00
Return Check Fee		125.00	
Property Maintenance		4,735.00	
Void Checks		945.89	
Sale of Assets		3,950.00	
Refund of Prior Year Expenditures		20,105.15	
Senior Citizens Building Tax		21,000.00	
Senior Citizens & Veterans Administration Fee		921.93	
85 Challenger Road Ground Lease		100,000.00	
Police Miscellaneous		2,659.67	
Copies		32.40	
Fire Department Meeting		5,400.00	
Miscellaneous Refunds and Reimbursements		3,446.27	
Outside Police Duty		14,785.18	
Planning Board / Board of Adjustment		117,300.00	
Tax Miscellaneous		618.00	
Recreation Registrations		<u>69,544.90</u>	
	A-4		<u>365,569.39</u>
	A-2		<u><u>373,924.39</u></u>

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

## Village of Ridgefield Park, N.J.

## Statement of Expenditures - Regulatory Basis

## Current Fund

Year Ended December 31, 2021

<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>
Operations - within "CAPS"						
GENERAL GOVERNMENT:						
Mayor and Board of Commissioners		20,000.00	20,845.32	20,845.32		
Salaries and Wages						
Municipal Clerk					611.60	
Salaries and Wages		106,000.00	106,000.00	105,388.40		
Other Expenses		95,300.00	42,540.72	42,402.67	138.05	
Elections						
Salaries and Wages		4,080.00	4,080.00	2,565.90	1,514.10	
Other Expenses		27,000.00	27,000.00	9,873.20	17,126.80	
Revision of Ordinances						
Other Expenses		2,000.00	2,000.00	377.20	1,622.80	
Codification of Ordinances						
Other Expenses		4,000.00	5,791.82	5,791.82		
Financial Administration						
Salaries and Wages		36,000.00	36,000.00	30,523.50	5,476.50	
Other Expenses		45,000.00				
Audit Services						
Other Expenses		42,500.00	51,193.75	51,193.75		
Central Equipment and Data Processing						
Other Expenses		20,000.00				
Revenue Administration						
Salaries and Wages		188,025.00	171,126.29	171,126.29		
Other Expenses		40,100.00	40,796.95	40,795.89	1.06	

## Village of Ridgefield Park, N.J.

## Statement of Expenditures - Regulatory Basis

## Current Fund

Year Ended December 31, 2021

<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		86,000.00	86,000.00	85,339.21	660.79	
Other Expenses		11,750.00	11,750.00	2,120.99	9,629.01	
Other Expenses - Revaluation Program		65,000.00	76,000.00	76,000.00		
Legal Services						
Salaries and Wages		60,000.00	60,000.00	53,092.48	6,907.52	
Other Expenses		250,000.00	336,234.04	336,234.04		
Other Expenses - Labor		20,000.00				
Other Expenses - Meadowlands		60,000.00	4,876.00	4,876.00		
Other Expenses - New Ordinances		5,000.00	5,000.00	897.55	4,102.45	
Other Expenses - Tax Appeals		105,000.00	116,155.06	116,155.06		
Engineering Services						
Other Expenses		20,000.00	39,344.54	39,344.54		
LAND USE ADMINISTRATION:						
Planning Board						
Salaries and Wages		12,000.00	12,000.00	11,723.02	276.98	
Other Expenses		25,000.00	25,000.00	17,817.45	7,182.55	
Other Expenses - Special Consultant		20,000.00	67,899.00	67,899.00		
Planning Board (Land Use)						
Salaries and Wages		17,320.00	1,936.06	1,936.06		
Other Expenses		7,500.00	7,500.00	1,003.78	6,496.22	
Zoning Board						
Salaries and Wages		11,000.00	11,861.57	11,861.57		
Other Expenses		16,000.00	717.08	717.08		
Citizens Advisory Committee						
Salaries and Wages		27,000.00	27,000.00	26,332.57	667.43	
Other Expenses		188,500.00	188,500.00	164,822.46	23,677.54	



## Village of Ridgefield Park, N.J.

## Statement of Expenditures - Regulatory Basis

## Current Fund

Year Ended December 31, 2021

<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>
Rent Control						
Salaries and Wages		3,000.00	3,000.00	2,862.21	137.79	
Other Expenses		750.00	750.00	750.00		
INSURANCE:						
Other Insurance Premiums		60,500.00	60,500.00	52,342.70	8,157.30	
Liability Insurance		280,523.00	235,476.66	155,723.00	79,753.66	
Workers Compensation Insurance		375,000.00	375,000.00	359,696.00	15,304.00	
Holy Name Medical Center		8,600.00	8,600.00	6,383.63	2,216.37	
Employee Group Insurance		2,299,000.00	2,249,000.00	1,910,163.37	338,836.63	
Health Benefit Waivers		15,000.00	15,000.00	12,050.20	2,949.80	
PUBLIC SAFETY:						
Police Department						
Salaries and Wages		5,500,000.00	5,500,000.00	4,946,681.79	553,318.21	
Other Expenses		455,000.00	455,000.00	397,880.87	57,119.13	
Other Expenses - Meter Enforcement		27,000.00	27,000.00	8,885.81	18,114.19	
Office of Emergency Management						
Salaries and Wages		14,000.00	14,000.00	8,180.91	5,819.09	
Other Expenses		30,500.00	30,500.00	29,090.44	- 1,409.56	
Rescue Squad						
Other Expenses		25,000.00	25,000.00	22,490.69	2,509.31	
Fire Department						
Other Expenses		235,000.00	235,000.00	207,648.84	27,351.16	
Ambulance Corps						
Other Expenses		74,525.00	74,525.00	40,078.26	34,446.74	
Uniform Fire Safety Act						
Salaries and Wages		72,500.00	81,040.67	81,040.67		
Other Expenses		15,000.00	15,000.00	14,042.23	957.77	

## Village of Ridgefield Park, N.J.

## Statement of Expenditures - Regulatory Basis

## Current Fund

Year Ended December 31, 2021

<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>
<b>PUBLIC WORKS</b>						
Street and Road Maintenance						
Salaries and Wages		287,600.00	287,600.00	287,600.00		
Other Expenses		36,000.00	36,000.00	28,959.13	7,040.87	
Snow Removal		50,000.00	50,000.00	20,028.69	29,971.31	
Sewer Maintenance						
Salaries and Wages		160,000.00	160,000.00	7,537.50	152,462.50	
Other Expenses		70,000.00	93,491.88	93,491.88		
Solid Waste Collection						
Salaries and Wages		765,000.00	767,141.80	767,141.80		
Other Expenses		125,000.00	125,000.00	104,935.52	20,064.48	
Recycling						
Salaries and Wages		166,000.00	166,000.00	166,000.00		
Other Expenses		60,000.00	60,000.00	34,348.19	25,651.81	
Buildings and Grounds						
Salaries and Wages		75,000.00	75,000.00	75,000.00		
Other Expenses		235,800.00	235,800.00	127,121.16	108,678.84	
Vehicle Maintenance						
Salaries and Wages		740,000.00	740,000.00	700,539.24	39,460.76	
Other Expenses		120,000.00	120,000.00	90,693.22	29,306.78	
<b>HEALTH AND HUMAN SERVICES:</b>						
Public Health Services						
Salaries and Wages		110,000.00	110,000.00	88,707.89	21,292.11	
Other Expenses		20,000.00	20,000.00	11,972.20	8,027.80	
Other Expenses		36,000.00	36,000.00	30,401.25	5,598.75	
Animal Control						
Other Expenses		19,000.00	19,641.72	19,492.92	148.80	

## Village of Ridgefield Park, N.J.

## Statement of Expenditures - Regulatory Basis

Current Fund					
Year Ended December 31, 2021					
	Ref.	Budget	Budget	Paid or	Unexpended
			After Modification	Charged	Reserved
<u>General Appropriations</u>					
Administration of Public Assistance					
Salaries and Wages		21,000.00	21,000.00	19,671.18	1,328.82
Other Expenses		1,500.00	1,500.00	100.00	1,400.00
<b>PARKS AND RECREATION:</b>					
Recreation Services and Programs					
Salaries and Wages		100,000.00	100,000.00	89,779.09	10,220.91
Other Expenses		96,500.00	96,500.00	49,694.48	46,805.52
Youth Center					
Salaries and Wages		20,000.00	20,000.00		20,000.00
Other Expenses		6,000.00	6,000.00	4,680.00	1,320.00
Parks					
Salaries and Wages		420,000.00	420,000.00	420,000.00	
Other Expenses		165,000.00	165,000.00	135,643.11	29,356.89
Celebration of Public Events		69,500.00	69,500.00	54,989.49	14,510.51
Salary & Wage Adjustment		20,000.00	20,000.00	406.68	19,593.32
<b>UTILITIES AND BULK PURCHASES:</b>					
Street Lighting		120,000.00	120,000.00	96,539.65	23,460.35
Telephone		2,000.00	2,000.00		2,000.00
Fire Hydrant Service		145,000.00	145,000.00	121,827.96	23,172.04
<b>LANDFILL/ SOLID WASTE DISPOSAL</b>					
Other Expenses		572,000.00	572,000.00	565,846.88	6,153.12
<b>MUNICIPAL COURT:</b>					
Municipal Court Administration					
Salaries and Wages		258,000.00	258,000.00	217,403.67	40,596.33
Other Expenses		28,300.00	28,300.00	14,802.00	13,498.00
Public Defender					
Salaries and Wages		18,360.00	18,360.00	15,074.85	3,285.15

## Village of Ridgefield Park, N.J.

## Statement of Expenditures - Regulatory Basis

## Current Fund

Year Ended December 31, 2021

<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 Prosecutor Salaries and Wages		26,100.00	37,163.91	37,163.91		
UNIFORM CONSTRUCTION CODE:						
Uniform Construction Code Enforcement Functions						
Salaries and Wages		345,000.00	345,000.00	309,505.25	35,494.75	
Other Expenses		56,000.00	58,890.68	58,890.68		
Contingent		30,000.00	30,000.00	1,359.09	28,640.91	
Total Operations within "CAPS"		16,723,633.00	16,625,430.52	14,622,396.98	2,003,033.54	
Detail:						
Salaries and Wages	A-1	9,688,985.00	9,680,155.62	8,761,030.96	919,124.66	
Other Expenses	A-1	7,034,648.00	6,945,274.90	5,861,366.02	1,083,908.88	
Deferred Charges and Statutory Expenditures - Municipal within "CAPS"						
Deferred Charges		75,000.00	75,000.00	30,100.00		44,900.00
Deficit in Utility Fund						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System		588,618.00	588,618.00	588,618.00		
Social Security System (O.A.S.I.)		455,000.00	455,000.00	448,127.77	6,872.23	
Police and Firemen's Retirement System of N.J.		1,156,196.00	1,247,165.06	1,247,165.06		
Defined Contribution Retirement Program		10,000.00	10,010.39	10,010.39		
Total Deferred Charged and Statutory Expenditures - Municipal within "CAPS"	A-1	2,284,814.00	2,375,793.45	2,324,021.22	6,872.23	44,900.00
Total General Appropriations for Municipal Purposes within "CAPS"		19,008,447.00	19,001,223.97	16,946,418.20	2,009,905.77	44,900.00

## Village of Ridgefield Park, N.J.

## Statement of Expenditures - Regulatory Basis

Current Fund						
Year Ended December 31, 2021						
	<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Budget</u>	<u>Paid or</u>	<u>Unexpended</u>
				<u>After</u>	<u>Charged</u>	
				<u>Modification</u>	<u>Reserved</u>	<u>Cancelled</u>
Operations - Excluded from "CAPS"						
UTILITIES AND BULK PURCHASES:						
Sewerage Processing and Disposal						
	Other Expenses - Operations & Maintenance		1,421,500.00	1,421,500.00	1,421,344.01	155.99
EDUCATION:						
Maintenance of Free Public Library						
	Other Expenses		555,974.82	563,197.85	516,124.38	47,073.47
PUBLIC SAFETY:						
	Police 911		10,000.00	10,000.00	6,556.50	3,443.50
	Other Expenses					
STATUTORY EXPENSES:						
	LOSAP		140,000.00	140,000.00	86,728.00	53,272.00
	Other Expenses					
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES:						
	NJ Body Armor Replacement Program		3,101.97	3,101.97	3,101.97	
	Municipal Alliance on Alcoholism & Drug Abuse - State		1,476.67	1,476.67	1,476.67	
	Clean Communities Grant		20,550.85	20,550.85	20,550.85	
	Body Worn Camera Grant		75,406.00	75,406.00	75,406.00	
	National Crime Stats Exchange		44,290.00	44,290.00	44,290.00	
Total Operations - Excluded from "CAPS"			2,272,300.31	2,279,523.34	2,175,578.38	103,944.96
Detail:						
	Other Expenses	A-1	2,272,300.31	2,279,523.34	2,175,578.38	103,944.96



## Village of Ridgefield Park, N.J.

## Statement of Expenditures - Regulatory Basis

## Current Fund

Year Ended December 31, 2021

<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>
Capital Improvements:						
Capital Improvement Fund		200,000.00	200,000.00	200,000.00		
Reserve for Sewer System Improvements (CSO)		200,000.00	200,000.00	9,207.90	190,792.10	
Total Capital Improvements Excluded from "CAPS"	A-1	400,000.00	400,000.00	209,207.90	190,792.10	
Municipal Debt Service:						
Payment of Bond Principal		825,000.00	825,000.00	825,000.00		
Payment of Bond Anticipation Notes and Capital Notes		250,000.00	250,000.00	250,000.00		
Interest on Bonds		57,200.00	57,200.00	57,200.00		
Interest on Notes		48,125.00	48,125.00	48,125.00		
Payment of Green Trust Loan Principal		25,793.00	25,793.00	25,793.00		
Interest on Green Trust Loan		5,334.00	5,334.00	5,333.00		1.00
Total Municipal Debt Service-Excluded from "CAPS"	A-1	1,211,452.00	1,211,452.00	1,211,451.00		1.00
Total General Appropriations for Municipal Purposes Excluded from "CAPS"		3,883,752.31	3,890,975.34	3,596,237.28	294,737.06	1.00

## Village of Ridgefield Park, N.J.

## Statement of Expenditures - Regulatory Basis

## Current Fund

Year Ended December 31, 2021

<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>
Subtotal General Appropriations		22,892,199.31	22,892,199.31	20,542,655.48	2,304,642.83	44,901.00
Reserve for Uncollected Taxes		654,050.00	654,050.00	654,050.00		
Total General Appropriations		<u>23,546,249.31</u>	<u>23,546,249.31</u>	<u>21,196,705.48</u>	<u>2,304,642.83</u>	<u>44,901.00</u>
			A-2		A	
Adopted Budget	A-2		23,426,553.31			
Appropriated by (N.J.S.A. 40A:4-87)	A-2		119,696.00			
			<u>23,546,249.31</u>			
<u>Analysis of Paid or Charged</u>						
Reserve for Uncollected Taxes	A-2			654,050.00		
Cash Disbursed	A-4			20,197,731.58		
Encumbrances Payable	A-14			200,098.41		
Reserve for Federal and State Grants	A-21			144,825.49		
				<u>21,196,705.48</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>2021</u>	<u>2020</u>
<u>Assets</u>			
Animal Control Trust Fund:			
Cash	B-1	<u>40,927.72</u>	<u>39,564.92</u>
		<u>40,927.72</u>	<u>39,564.92</u>
Other Trust Funds:			
Cash	B-1	1,076,764.37	1,313,761.68
Interfund - Current Fund			
Other Trust Fund - SUI	B-4	6,605.93	
Other Trust - Payroll	B-4	<u>3,324.56</u>	
		<u>1,086,694.86</u>	<u>1,313,761.68</u>
Emergency Services Volunteer Length of Service Award Program (Unaudited)			
Cash in Plan	B-1	<u>3,918,877.93</u>	<u>3,356,635.27</u>
		<u>3,918,877.93</u>	<u>3,356,635.27</u>
		<u>5,046,500.51</u>	<u>4,709,961.87</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>2021</u>	<u>2020</u>
<u>Liabilities, Reserves &amp; Fund Balance</u>			
Animal Control Trust Fund:			
Reserve for Animal Control Expenditures	B-2	8,519.00	12,088.00
Due to State Department of Health	B-3	7.80	3.60
Interfund - Current Fund	B-4	<u>32,400.92</u>	<u>27,473.32</u>
		<u>40,927.72</u>	<u>39,564.92</u>
Other Trust Fund:			
Interfund Current Fund:			
Other Trust Fund - General	B-4	15,185.07	377.69
Other Trust Fund - Off Duty Police	B-4	22,402.76	12.59
Other Trust - Escrow	B-4	18,518.47	18,508.81
Other Trust - Payroll	B-4		766.67
Various Reserves	B-5	<u>1,030,588.56</u>	<u>1,294,095.92</u>
		<u>1,086,694.86</u>	<u>1,313,761.68</u>
Emergency Services Volunteer Length of Service Award Program (Unaudited)			
Net Assets Available for Benefits	B-7	<u>3,918,877.93</u>	<u>3,356,635.27</u>
		<u>3,918,877.93</u>	<u>3,356,635.27</u>
		<u>5,046,500.51</u>	<u>4,709,961.87</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>2021</u>	<u>2020</u>
<u>Assets</u>			
Cash	C-2/C-3	2,408,856.60	1,474,653.92
Various Grants Receivable	C-4	1,413,395.59	1,114,728.59
Deferred Charges to Future Taxation:			
Funded	C-5	1,422,278.18	2,273,071.18
Deferred Charges to Future Taxation:			
Unfunded	C-6	7,086,500.00	6,434,000.00
Interfund - Current Fund	C-14	<u>186,717.76</u>	<u>                    </u>
Total Assets		<u><u>12,517,748.13</u></u>	<u><u>11,296,453.69</u></u>
<u>Liabilities, Reserves and Fund Balance</u>			
General Serial Bonds	C-7	1,175,000.00	2,000,000.00
Bond Anticipation Notes	C-8	2,500,000.00	2,750,000.00
Loan Payable - Green Acres	C-9	247,278.18	273,071.18
Improvement Authorizations:			
Funded	C-10	402,175.98	423,100.73
Unfunded	C-10	3,327,461.63	3,124,552.50
Reserve for Encumbrances	C-11		20,904.40
Capital Improvement Fund	C-12	1,072,428.00	919,928.00
Reserve for:			
Various Reserves	C-13	3,537,488.25	1,538,821.25
Interfund - Current Fund	C-14		12,091.79
Fund Balance	C-1	<u>255,916.09</u>	<u>233,983.84</u>
Total Liabilities, Reserves and Fund Balance		<u><u>12,517,748.13</u></u>	<u><u>11,296,453.69</u></u>

Footnote: There was Authorized but not Issued Debt at December 31, 2021 and 2020 of \$4,586,500 and \$3,684,000 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>2021</u>	<u>2020</u>
Balance - January 1,	C	233,983.84	233,983.84
Increased by:			
Premium on Sale of Bond Anticipation Notes	C-2	<u>21,932.25</u>	<u>                    </u>
Balance - December 31,	C,C-3	<u>255,916.09</u>	<u>233,983.84</u>

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

## Village of Ridgefield Park, N.J.

## Comparative Balance Sheet - Regulatory Basis

## Swimming Pool Utility Fund - Operating and Capital

December 31,

	<u>Ref</u>	<u>2021</u>	<u>2020</u>
<u>Assets</u>			
Operating Fund:			
Cash	D-5	6,521.67	19,764.15
Interfund Receivable:			
Pool Capital Fund	D-12	383.89	363.07
Current Fund	D-12	14,803.99	270.13
Total Operating Fund		<u>21,709.55</u>	<u>20,397.35</u>
Capital Fund:			
Cash	D-5/D-6	20,547.45	20,526.63
Fixed Capital	D-7	1,245,147.00	1,245,147.00
Fixed Capital Authorized and Uncompleted	D-8	1,658.00	1,658.00
Total Capital Fund		<u>1,267,352.45</u>	<u>1,267,331.63</u>
Total Assets		<u>1,289,062.00</u>	<u>1,287,728.98</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund:			
Appropriation Reserve	D-4/D-16	788.28	1,000.00
Encumbrances Payable	D-15	511.80	
		<u>1,300.08</u>	<u>1,000.00</u>
Fund Balance	D-1	20,409.47	19,397.35
Total Operating Fund		<u>21,709.55</u>	<u>20,397.35</u>
Capital Fund:			
Improvement Authorizations:			
Funded	D-9	1,658.00	1,658.00
Interfund Payable:			
Pool Operating Fund	D-13	383.89	363.07
Reserve for Amortization	D-10	1,245,147.00	1,245,147.00
Reserve for Deferred Amortization	D-11	1,658.00	1,658.00
Reserve for Capital Outlay	D-14	18,500.00	18,500.00
Fund Balance	D-2	5.56	5.56
Total Capital Fund		<u>1,267,352.45</u>	<u>1,267,331.63</u>
Total Liabilities, Reserves and Fund Balances		<u>1,289,062.00</u>	<u>1,287,728.98</u>

There was no Authorized but not Issued Debt as of December 31, 2021 and 2020

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>2021</u>	<u>2020</u>
Revenue and Other Income Realized:			
Fund Balance Utilized			30,000.00
Swimming Pool Fees	D-3	104,878.75	65,491.95
Miscellaneous	D-3	33.37	175.16
Other Credits to Income:			
Unexpended Balance of			
Appropriation Reserves	D-16	<u>1,000.00</u>	<u>                    </u>
Total Income		<u>105,912.12</u>	<u>95,667.11</u>
Expenditures:			
Operating	D-4	<u>135,000.00</u>	<u>83,722.66</u>
Total Expenditures		<u>135,000.00</u>	<u>83,722.66</u>
Excess in Revenue			11,944.45
Deficit in Revenue		(29,087.88)	
Adjustment to Income Before Fund Balance:			
Realized from General Budget for Anticipated Deficit		<u>30,100.00</u>	<u>                    </u>
Statutory Excess to Surplus		1,012.12	11,944.45
Fund Balance - January 1,	D	<u>19,397.35</u>	<u>37,452.90</u>
		20,409.47	49,397.35
Decreased by:			
Utilized as Anticipated Revenue	D-3	<u>                    </u>	<u>30,000.00</u>
Fund Balance - December 31,	D	<u><u>20,409.47</u></u>	<u><u>19,397.35</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, 2021

	<u>Ref.</u>	2021	2020
Balance - January 1,	D	<u>5.56</u>	<u>5.56</u>
Balance - December 31,	D, D-6	<u>5.56</u>	<u>5.56</u>

## Statement of Revenues - Regulatory Basis

## Swimming Pool Operating Fund

Year Ended December 31, 2021

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Swimming Pool Fees	D-1, D-5	60,000.00	104,878.75	44,878.75
Deficit (General Budget)	D-1, D-5	75,000.00	30,100.00	(44,900.00)
Miscellaneous	D-1	<u>          </u>	<u>33.37</u>	<u>33.37</u>
Budget Totals		<u>135,000.00</u>	<u>135,012.12</u>	<u>12.12</u>
		D-4		
<u>Analysis Realized Revenues</u>				
Interest on Investments	D-5		<u>33.37</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, 2021

	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Operating:					
Salaries and Wages		60,000.00	68,545.06	68,545.06	
Other Expenses		<u>60,000.00</u>	<u>66,454.94</u>	<u>65,666.66</u>	<u>788.28</u>
Total Operating	D-1	<u>120,000.00</u>	<u>135,000.00</u>	<u>134,211.72</u>	<u>788.28</u>
Capital Improvements:					
Capital Outlay		<u>15,000.00</u>			
Total Capital Improvements	D-1	<u>15,000.00</u>			
		<u>135,000.00</u>	<u>135,000.00</u>	<u>134,211.72</u>	<u>788.28</u>
			D-3		D
<u>Analysis of Paid or Charged</u>					
Cash Disbursed	D-5			133,699.92	
Encumbrances Payable	D-15			<u>511.80</u>	
				<u>134,211.72</u>	

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

**Exhibit E**

**Village of Ridgefield Park, N.J.**

**Comparative Statement of General Fixed Assets - Regulatory Basis**

**December 31,**

	<u>2021</u>	<u>2020</u>
<u>General Fixed Assets:</u>		
Land	21,780,500.00	21,780,500.00
Land Improvements	1,667,317.00	1,667,317.00
Buildings and Improvements	4,861,875.00	4,861,875.00
Machinery and Equipment	1,639,552.00	1,639,552.00
Vehicles	<u>7,741,962.00</u>	<u>7,919,267.00</u>
	<u>37,691,206.00</u>	<u>37,868,511.00</u>
Investment in Fixed Assets	<u>37,691,206.00</u>	<u>37,868,511.00</u>

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

## Village of Ridgefield Park, N.J.

## Comparative Balance Sheet - Regulatory Basis

## Public Assistance Fund

December 31,

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>Assets</u>			
Cash	F-1	<u>27,949.80</u>	<u>52,208.56</u>
Total Assets		<u><u>27,949.80</u></u>	<u><u>52,208.56</u></u>
<u>Liabilities</u>			
Reserve for Public Assistance		27,933.46	52,194.89
Interfund - Current Fund		<u>16.34</u>	<u>13.67</u>
Total Liabilities		<u><u>27,949.80</u></u>	<u><u>52,208.56</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, 2021 and 2020**

**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, 2021 and 2020**  
**(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, 2021 and 2020**  
**(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 11<sup>th</sup> day of the 11<sup>th</sup> 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, 2021 and 2020**  
**(continued)**

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

**Basis of Accounting, (continued)**

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

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

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

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

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

The governing body shall introduce and approve the annual budget not later than February 10, of the fiscal year. The budget shall be adopted not later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the governing body of the municipality. During the last two months of the fiscal year, the governing body may, by a 2/3 vote, amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level. During 2021 the Village Committee increased the budget by \$119,696.00. The increase was funded by additional grants allotted the Village. In addition, several budget transfers were approved by the Village Committee.

**Village of Ridgefield Park, N.J.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2021 and 2020**  
**(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, 2021 and 2020**  
**(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, 2021 and 2020**  
**(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**

There were no new pronouncements adopted by the Village in 2021.

**C. Basic Financial Statements**

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

**Village of Ridgefield Park, N.J.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2021 and 2020**  
**(continued)**

**NOTE 2: CASH, CASH EQUIVALENTS AND INVESTMENTS**

**Cash**

**Custodial Credit Risk - Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Village's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2021, \$-0- of the Village's bank balance of \$24,307,037.00 was exposed to custodial credit risk. As of December 31, 2020, \$-0- of the Village's bank balance of \$18,525,601 was exposed to custodial credit risk.

**Investments**

**Investment Rate Risk**

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

**Credit Risk**

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

**Concentration of Credit Risk**

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

**Village of Ridgefield Park, N.J.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2021 and 2020**  
**(continued)**

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

**Unaudited Investments**

As more fully described in Note 13, the Village has created a Length of Service Award Program (LOSAP) for emergency service volunteers. The LOSAP investments are similar to those allowed in a deferred compensation program as specified in NJSA 43:15B-1 et seq. except that all investments are retained in the name of the Village. All investments are valued at fair value. In accordance with NJAC 5:30-14.37, the investments are maintained by VALIC, which is an authorized provider approved by the Division of Local Government Services. The balance in the account on December 31, 2021 and 2020 amounted to \$3,918,877.93 and \$3,356,635, respectively.

The following investments represent 5% or more of the total invested with Lincoln Financial Group on December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Fixed Income	\$996,177.51	\$965,722.13
Index	2,199,329.77	1,821,080.15
Growth	349,680.43	276,446.35
All Others	<u>373,690.22</u>	<u>293,386.64</u>
Total	<u>\$3,918,877.93</u>	<u>\$3,356,635.27</u>

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**Village of Ridgefield Park, N.J.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2021 and 2020**  
**(continued)**

**NOTE 3: MUNICIPAL DEBT**

Long-term debt as of December 31, 2021 consisted of the following:

	<u>Balance</u> <u>Dec. 31, 2020</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	\$2,000,000.00	\$	\$825,000.00	\$1,175,000.00	\$390,000.00
Green Acres Loan Payable	<u>273,071.18</u>	<u>                    </u>	<u>25,793.00</u>	<u>247,278.18</u>	<u>26,311.00</u>
	<u>\$2,273,071.18</u>	<u>\$0.00</u>	<u>\$850,793.00</u>	<u>\$1,422,278.18</u>	<u>\$416,311.00</u>

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

The Village's debt is summarized as follows:

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
<u>Issued:</u>			
General:			
Bonds and Notes	\$3,675,000.00	\$4,750,000.00	\$6,000,000.00
Loans	<u>247,278.18</u>	<u>273,071.00</u>	<u>298,356.18</u>
Total Issued	3,922,278.18	5,023,071.00	6,298,356.18
<u>Authorized But Not Issued</u>			
General:			
Bonds and Notes	<u>4,586,500.00</u>	<u>3,684,000.00</u>	<u>1,855,000.00</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$8,508,778.18</u>	<u>\$8,707,071.00</u>	<u>\$8,153,356.18</u>

**Village of Ridgefield Park, N.J.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2021 and 2020**  
**(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 .497%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ -0-	\$ -0-	\$ -0-
General Debt	<u>8,508,778.18</u>	<u>285,470.25</u>	<u>8,223,307.93</u>
	<u>\$8,508,778.18</u>	<u>\$285,470.25</u>	<u>\$8,223,307.93</u>

Net Debt \$8,223,307.93 divided by equalized valuation basis per N.J.S. 40A:2-2 as amended, \$1,655,836,357.00 = .497%.

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

3 ½% of Equalized Valuation Basis (Municipal)	\$57,954,272.50
Net Debt	<u>8,223,307.93</u>
Remaining Borrowing Power	<u>\$49,730,964.57</u>

The Village's long term debt consisted of the following at December 31, 2021:

Paid by the Current Fund:

	<u>Amount Outstanding</u>
General Improvement Bonds - \$3,720,000 issued August 15, 2010 due through August 15, 2024 with variable interest rates of 2.00% to 3.25%	<u>\$1,175,000.00</u>
Total	<u>\$1,175,000.00</u>

**Village of Ridgefield Park, N.J.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2021 and 2020**  
**(continued)**

**NOTE 3: MUNICIPAL DEBT, (continued)**

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

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

Calendar Year	General		
	Principal	Interest	Total
2022	\$390,000.00	\$36,725.00	\$426,725.00
2023	390,000.00	25,025.00	415,025.00
2024	<u>395,000.00</u>	<u>12,837.50</u>	<u>407,837.50</u>
	<u>\$1,175,000.00</u>	<u>\$74,587.50</u>	<u>\$1,249,587.50</u>

At December 31, 2021, the Village had authorized but not issued debt of \$4,586,500.00.

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

Calendar Year	Green Acres Loans		
	Principal	Interest	Total
2022	\$26,311.00	\$4,815.00	\$31,126.00
2023	26,840.00	4,286.00	31,126.00
2024	27,380.00	3,746.00	31,126.00
2025	27,930.00	3,196.00	31,126.00
2026	28,491.00	2,635.00	31,126.00
2027	25,000.00	2,062.00	27,062.00
2028	21,398.00	1,600.00	22,998.00
2029	21,828.00	1,170.00	22,998.00
2030	15,379.00	731.00	16,110.00
2031	8,730.00	491.00	9,221.00
2032	8,906.00	316.00	9,222.00
2033	<u>9,085.18</u>	<u>137.00</u>	<u>9,222.18</u>
	<u>\$247,278.18</u>	<u>\$25,185.00</u>	<u>\$272,463.18</u>

**Village of Ridgefield Park, N.J.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2021 and 2020**  
**(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, 2021, the Village had \$2,500,000.00 in outstanding general capital bond anticipation notes maturing on April 8, 2022 at an interest rate of 1.25%.

The following activity related to bond anticipation notes/special emergency notes occurred during the calendar year ended December 31, 2021.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Notes Payable:				
Bergen County	\$2,750,000.00	\$	\$2,750,000.00	\$
BNY Mellon Capital Markets	<u>                    </u>	<u>2,500,000.00</u>	<u>                    </u>	<u>2,500,000.00</u>
	<u>\$2,750,000.00</u>	<u>\$2,500,000.00</u>	<u>\$2,750,000.00</u>	<u>\$2,500,000.00</u>

**Village of Ridgefield Park, N.J.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2021 and 2020**  
**(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, 2021, 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, 2021</u>	<u>Dec. 31, 2020</u>
Balance of Tax	\$13,701,720.34	\$13,432,998.86
Deferred	<u>9,107,480.00</u>	<u>9,107,480.00</u>
Tax Payable	<u>\$4,594,240.34</u>	<u>\$4,325,518.86</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](http://www.state.nj.us/treasury/pensions/annrpts.shtml).

**Village of Ridgefield Park, N.J.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2021 and 2020**  
**(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 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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](http://www.state.nj.us/treasury/pensions/annrpts.shtml).

**Village of Ridgefield Park, N.J.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2021 and 2020**  
**(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, 2021 and 2020**  
**(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>
2021	\$588,618.00	\$1,156,196.00	\$10,044.37
2020	537,235.00	1,060,487.00	9,680.16
2019	530,416.00	940,256.00	10,631.92

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, 2021 and 2020**  
**(continued)**

**NOTE 7: PENSION PLANS, (continued)**

The following pension information is as of June 30, 2020 which is the latest information available. This information is eighteen months prior to December 31, 2021. GASB Statement No. 68 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 statements of Municipal, County and Library's to be issued with unmodified opinion's until such time current pension information is available.

**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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
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>294,481</u>	<u>200,481</u>
Total	<u>\$982,323</u>	<u>\$3,624,242</u>

**Village of Ridgefield Park, N.J.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2021 and 2020**  
**(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:

	June 30, 2020	June 30, 2019
Collective deferred outflows of resources	\$2,347,583,337	\$3,149,522,616
Collective deferred inflows of resources	7,849,949,467	7,645,287,574
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, 2021 and 2020**  
**(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, 2021 and 2020**  
**(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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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, 2021 and 2020**  
**(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:

	1% Decrease 6.00%	June 30, 2020 At Current Discount Rate 7.00%	1% Increase 8.00%
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](http://www.state.nj.us/treasury/pensions).

**Village of Ridgefield Park, N.J.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2021 and 2020**  
**(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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
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, 2021 and 2020**  
**(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:

	June 30, 2020	June 30, 2019
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, 2021 and 2020**  
**(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, 2021 and 2020**  
**(continued)**

**NOTE 7. PENSION PLANS, (continued)**

**Police and Firemen's Retirement System, (continued)**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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, 2021 and 2020**  
**(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:

	1% Decrease 6.00%	June 30, 2020 At Current Discount Rate 7.00%	1% Increase 8.00%
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, 2021 and 2020**  
**(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](http://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.

The following other postemployment benefit information is as of June 30, 2020 which is the latest information available. This information is eighteen months prior to December 31, 2021. 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 statements of Municipal, County and Library's to be issued with unmodified opinion's until such time current other postemployment benefit information is available.

**General Information about the OPEB Plan**

The Village's defined benefits OPEB plan provides OPEB for all eligible retirees and their spouses. The plan is a single-employer defined benefit OPEB plan administered by the Municipal Reinsurance Health Insurance Fund. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. GASB Statement No. 75 requires this disclosure to be updated every two years. The last update was as of December 31, 2020.

***Employees Covered by Benefit Terms:*** At December 31, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	62
Active employees	65

**Village of Ridgefield Park, N.J.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2021 and 2020**  
**(continued)**

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

**General Information about the OPEB Plan, (continued)**

***Total OPEB Liability***

At December 31, 2021, the Village had a liability of \$\_\_\_\_\_ for its OPEB liability. The OPEB liability was measured as of December 31, 2021 and was determined by an actuarial valuation as of that date.

***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, 2021 and 2020**  
**(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, 2021 and 2020**  
**(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**

<b>Discount Rate (Proj.)</b>	<b>2.74% FYE 12/31/2020</b>		
<b>Investment Return Rate (Proj.)</b>	<b>N/A; Index will apply</b>		
	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>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	489,009
 GASB #75 Annual OPEB Cost Regular Expense	 2,372,181

**Village of Ridgefield Park, N.J.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2021 and 2020**  
**(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 1.74%	At Current Discount Rate 2.74%	1% Increase 3.74%
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:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
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, 2021 and 2020**  
**(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, 2021 and 2020 which were appropriated and included as anticipated revenue in their own respective funds for the years ending December 31, 2022 and 2021 were as follows:

	2022	2021
Current Fund	<u>\$1,365,000.00</u>	<u>\$1,325,000.00</u>
Swimming Pool Utility	<u>\$0.00</u>	<u>\$0.00</u>



**Village of Ridgefield Park, N.J.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2021 and 2020**  
**(continued)**

**NOTE 10: FIXED ASSETS**

The following is a summary of changes in the general fixed asset account group for the year 2021.

	Balance <u>Dec. 31, 2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2021</u>
Land	\$21,780,500	\$	\$	21,780,500
Land Improvements	1,667,317			1,667,317
Vehicles	7,919,267		177,305	7,741,962
Building and Improvements	4,861,875			4,861,875
Machinery and Equipment	<u>1,639,552</u>	<u>          </u>	<u>          </u>	<u>1,639,552</u>
	<u>\$37,868,511</u>	<u>\$0</u>	<u>\$177,305</u>	<u>\$37,691,206</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 \$648,061.35 and \$684,560.96 at December 31, 2021 and 2020, respectively. These amounts which are considered material to the financial statements, are not reported either as an expenditure or liability.

As of December 31, 2021 and 2020, 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, 2021 and 2020**  
**(continued)**

**NOTE 12: DUE TO/FROM OTHER FUNDS**

As of December 31, 2021, interfund balances on the Village's various balance sheets were as follows:

	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$88,372.36	\$211,452.24
Grant Fund	-0-	-0-
Animal Control Trust Fund	-0-	32,249.72
Public Assistance Fund	-0-	16.34
Trust Fund	9,930.49	56,106.30
General Capital Fund	186,717.76	-0-
Swimming Pool Utility Operating Fund	15,187.88	-0-
Swimming Pool Capital Fund	<u>-0-</u>	<u>383.89</u>
	<u>\$300,208.49</u>	<u>\$300,208.49</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, 2021 and 2020**  
**(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, 2021 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, 2021 and 2020**  
**(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:

<b>Year Ended</b>	<b>Interest Earnings/</b>			
<b><u>Dec. 31,</u></b>	<b><u>Village</u></b>	<b><u>Employee</u></b>	<b><u>Amount</u></b>	<b><u>Ending</u></b>
	<b><u>Contributions</u></b>	<b><u>Contributions</u></b>	<b><u>Reimbursed</u></b>	<b><u>Balance</u></b>
2021	\$134.32	\$13,512.92	\$10,647.02	\$140,559.39
2020	438.24	10,538.39	6,035.21	137,559.17
2019	2,948.61	12,251.61	46,411.58	132,617.75

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, 2021 and 2020**  
**(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, 2021</u>	<u>Balance</u> <u>Dec 31, 2020</u>
Prepaid Taxes	<u>\$268,175.49</u>	<u>\$322,585.48</u>
Cash Liability for Taxes Collected in Advance	<u>\$268,175.49</u>	<u>\$322,585.48</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, 2021 was \$61,950.73. 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>
2022	<u>\$64,991.85</u>	<u>\$61,950.73</u>	<u>\$3,041.12</u>
	<u>\$64,991.85</u>	<u>\$61,950.73</u>	<u>\$3,041.12</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.

**Village of Ridgefield Park, N.J.**  
**Notes to Financial Statements**  
**Years Ended December 31, 2021 and 2020**  
**(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.

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 amount of federal aid available to the Village of Ridgefield Park is \$1,350,329.02 which will be available for use until December 31, 2024. This amount will be distributed to the Village in two installments. The first installment of \$675,164.51 was received in 2021 and the balance is to be received in 2022.

**NOTE 19: SUBSEQUENT EVENTS**

The Village has evaluated subsequent events through June 23, 2022, the date which the financial statements were available to be issued and the following item was noted for disclosure.

Condemned Property-New Jersey Transit Taking of Redevelopment Area.

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

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

## **SUPPLEMENTARY DATA**

### COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Tax Rate</u>	<u>3.29</u>	<u>3.248</u>	<u>3.939</u>

#### Apportionment of Tax Rate:

Municipal	1.200	1.176	1.415
County	.266	.258	.324
Local School	1.824	1.814	2.200

#### Assessed Valuations

2021	\$1,502,872,000.00		
2020		\$1,481,285,200.00	
2019			\$1,198,245,100.00

### COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

			<u>Currently</u>
<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collection</u>
2021	\$49,469,356.80	\$48,905,075.91	98.86%
2020	48,137,011.34	47,752,630.59	99.20
2019	47,234,358.72	46,625,630.26	98.71

### DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2021	\$11,820.20	\$383,281.17	\$395,101.37	.80%
2020	2,305.54	346,907.85	349,213.39	.73
2019	1,134.83	526,353.81	527,488.64	1.12



**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>
2021	\$135,040.00
2020	135,040.00
2019	135,040.00

**COMPARISON OF SWIMMING POOL ENTERPRISE FEES**

<u>Year</u>	<u>Collections</u>
2021	\$104,878.75
2020	65,491.95
2019	113,703.41

**COMPARATIVE SCHEDULE OF FUND BALANCES**

	<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>
Current Fund	2021	\$7,467,044.89	1,365,000.00
	2020	6,662,674.05	1,325,000.00
	2019	6,214,616.79	835,000.00
Swimming Pool Enterprise Fund	2021	20,409.47	0.00
	2020	19,397.35	0.00
	2019	37,452.90	30,000.00

## OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>Name</u>	<u>Title</u>	<u>Amount of Bond*</u>
John Anlian	Mayor	
William Gerken	Commissioner	
Adam MacNeill	Commissioner	
Mark Olson	Commissioner	
Wanda Portorreal	Commissioner	
Tara O'Grady	Village Clerk	
Vincent Buono	Chief Finance Officer/Tax Collector/Treasurer	
Phillip Boggia, Esq.	Attorney	
Boswell McClave	Engineer	
F. Terrance Perna, Esq.	Magistrate to August 31, 2021	
Thomas Quirico, Esq.	Magistrate from September 1, 2021	
Susana Vargas	Court Administrator	
Arthur Carlson	Assessor	
Joseph Rella	Police Chief	
Wielkocz & 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, 2021

Federal Grantor/Pass-Through Grantor/Program	Federal Assistance Listing Number	Pass-Through Entity ID Number	Grant Year	Grant Award	Balance Jan. 1, 2021	Receipts/ Revenues	Expended	Balance Dec. 31, 2021	Cumulative Expenditures
Federal and State Grant Fund: U.S. Department of Treasury Pass Through NJ Department of Community Affairs ARP - Fiscal Recovery Fund	21.027	022-8030-100-687	2021-24	1,350,329.02		675,164.51		675,164.51	
U.S. Department of Transportation: Pass Through NJ Department of Law & Public Safety: Distracted Driving	20.616	066-1160-100-158	2019	3,629.50	3,629.50			3,629.50	
Drive Sober or Get Pulled Over	20.616	066-1160-100-158	2018	8,837.00	8,837.00			8,837.00	
Click It or Tick It	20.600	066-1160-100-119	2019 2018	3,882.90 4,985.37	3,882.90 4,985.37 8,868.27			3,882.90 4,985.37 8,868.27	
U.S. Department of Homeland Security Federal Emergency Management Agency Fire Department Equipment Grant	97.044		2016	75,000.00	(75,000.00)			(75,000.00)	75,000.00
U.S. Department of Agriculture Pass Through NJ Department of Environmental Protection Consolidated Forest Management	10.664	042-4870-100-038	2019	3,000.00	3,000.00			3,000.00	
U.S. Department of Justice Pass Through NJ Department of Law & Public Safety: National Crime Stats Exchange	16.734	066-1200-100-B89	2021	44,290.00		44,290.00			44,290.00
<b>Total Federal and State Grant Fund</b>					(50,665.23)	719,454.51	44,290.00	624,499.28	

## Village of Ridgefield Park

## Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2021

Federal Grantor/Pass-Through Grantor/Program	Federal Assistance Listing Number	Pass-Through Entity ID Number	Grant Year	Grant Award	Balance Jan. 1, 2021	Receipts/ Revenues	Expended	Balance Dec. 31, 2021	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	76,351.00					
			2009	21,434.00	(21,434.00)			(21,434.00)	21,343.00
			2008	20,000.00	(20,000.00)			(20,000.00)	20,000.00
					(41,434.00)			(41,434.00)	
<b>Total General Capital Fund</b>					(41,434.00)			(41,434.00)	
<b>Total Federal Awards</b>					(92,099.23)	719,454.51	44,290.00	583,065.28	

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, 2021

State Grantor/Pass-Through Grantor/Program	Pass-Through Entity ID Number	Grant Year	Grant Award	Balance Jan. 1, 2021	Receipts/ Revenues	Expended	Balance Dec. 31, 2021	MEMO Cumulative Expenditures
<u>Federal and State Grant Fund</u>								
<u>NJ Department of Environmental Protection:</u>								
Clean Communities	4900-765-004	2021	21,880.31		21,880.31		21,880.31	3,249.54
		2020	20,551.00	20,550.85		3,249.54	17,301.31	22,791.00
		2019	22,791.00	11,363.93		11,363.93	(14,886.52)	14,886.52
		2013	14,887.00	(14,886.52)				
				<u>17,028.26</u>	<u>21,880.31</u>	<u>14,613.47</u>	<u>24,295.10</u>	
Recycling Tonnage Grant	4910-100-224	2021	19,988.46		19,988.46		19,988.46	683.38
		2019	18,857.97	18,857.97		683.38	18,174.59	
				<u>18,857.97</u>	<u>19,988.46</u>	<u>683.38</u>	<u>38,163.05</u>	
<u>NJ Department of Health:</u>								
Alcohol Education Rehabilitation	9735-760-001	2018	951.52	951.52			951.52	
		2016/17	3,978.00	3,978.00			3,978.00	
		2015	1,473.00	1,473.00			1,473.00	
		2014	2,009.00	798.00			798.00	1,211.00
				<u>7,200.52</u>			<u>7,200.52</u>	
<u>NJ Division of Highway Traffic Safety:</u>								
Drunk Driving Enforcement Fund	6400-100-078	2019	5,631.00	5,631.00			5,631.00	
		2018	5,394.00	5,394.00			5,394.00	
		2011	34,884.00	31,212.00			31,212.00	
		2010	16,564.00	16,564.00			16,564.00	
		prior	37,631.00	4,444.83		577.00	3,867.83	33,763.17
				<u>63,245.83</u>		<u>577.00</u>	<u>62,668.83</u>	

## Village of Ridgefield Park

## Schedule of Expenditures of State Financial Assistance

For the Year Ended December 31, 2021

State Grantor/Pass-Through Grantor/Program	Pass-Through Entity ID Number	Grant Year	Grant Award	Balance Jan. 1, 2021	Receipts/ Revenues	Expended	Balance Dec. 31, 2021	MEMO Cumulative Expenditures
NJ Department of Law and Public Safety:								
Body Armor Replacement	066-1020-718-001	2021	2,402.87		2,402.87		2,402.87	
		2020	3,101.97	3,101.97			3,101.97	
		2019	3,320.96	3,320.96			3,320.96	
		2017	2,991.00	2,991.00			2,991.00	
		2015	3,066.00	3,066.00			3,066.00	
		2012	3,040.00	3,040.00			3,040.00	
		2011	2,971.00	344.00			344.00	2,627.00
		prior	5,363.00	727.00			727.00	4,636.00
				16,590.93	2,402.87		18,993.80	
Body Worn Camera Program	066-1020-100-495	2021	75,406.00					
Council on Alcoholism and Drug Abuse:								
Pass Through County of Morris		2020	1,476.67	1,476.67			1,476.67	
Municipal Drug Alliance		2019	816.25	816.25			816.25	
		2018	9,877.00	5,389.00			5,389.00	4,487.00
				7,681.92			7,681.92	
Total Federal and State Grant Fund				130,605.43	44,271.64	15,873.85	159,003.22	

## Village of Ridgefield Park

## Schedule of Expenditures of State Financial Assistance

For the Year Ended December 31, 2021

State Grantor/Pass-Through Grantor/Program	Pass-Through Entity ID Number	Grant Year	Grant Award	Balance Jan. 1, 2021	Receipts/ Revenues	Expended	Balance Dec. 31, 2021	MEMO Cumulative Expenditures
<u>General Capital Fund</u>								
NJ Department of Transportation:								
Highway Planning and Construction 078-6320-480								
		2020	450,000.00	(69,075.00)		353,483.63	(422,558.63)	422,558.63
		2020	192,000.00			144,126.60	(144,126.60)	144,126.60
		2020	210,000.00					
		2016	131,000.00	(54,537.00)			(54,537.00)	131,000.00
		2011	150,000.00	(8,919.00)			(8,919.00)	150,000.00
		2008	unknown	(26,270.00)			(26,270.00)	
		2006	unknown	(5,583.59)			(5,583.59)	
				(164,384.59)		497,610.23	(661,994.82)	
<b>Total General Capital Fund</b>								
				(164,384.59)		497,610.23	(661,994.82)	
<b>Total State Awards</b>								
				(33,779.16)	44,271.64	513,484.08	(502,991.60)	

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, 2021

	<u>Ref.</u>	<u>Current Fund</u>	<u>Federal &amp; State Grant Fund</u>
Balance - December 31, 2020	A	15,277,478.94	80,826.62
Increased by Receipts:			
Interest and Costs on Taxes	A-2	105,944.72	
Miscellaneous Revenue Not Anticipated	A-2	365,569.39	
Petty Cash	A-6	600.00	
Due From State - Senior Citizen and Veteran Deductions	A-7	46,096.57	
Taxes Receivable	A-8	48,879,740.56	
Tax Title Liens	A-9	431.60	
Revenue Accounts Receivable	A-11	2,281,070.89	
Interfunds	A-12	224,700.98	
Prepaid Taxes	A-16	268,175.49	
Various Cash Liabilities and Reserves	A-19	4,889,930.96	
Unappropriated Reserves	A-22		
		<u>719,436.15</u>	
		<u>57,062,261.16</u>	<u>763,726.15</u>
		72,339,740.10	844,552.77
Decreased by Disbursements:			
Refund of Prior Year Revenue	A-1	2,685.80	
Current Year Budget Appropriations	A-3	20,197,731.58	
Petty Cash	A-6	600.00	
Interfunds	A-12	38,061.09	
Appropriation Reserves	A-13	781,269.91	
Accounts Payable	A-17	10,942.77	
Local District School Taxes	A-17	27,140,879.52	
County Taxes Payable	A-18	3,987,199.42	
Various Cash Liabilities and Reserves	A-19	150,439.09	
Federal & State Grant Appropriations	A-21		
		<u>62,909.99</u>	
		<u>52,309,809.18</u>	<u>62,909.99</u>
Balance - December 31, 2021	A	<u>20,029,930.92</u>	<u>781,642.78</u>



**Exhibit A-5****Village of Ridgefield Park, N.J.****Schedule of Cash - Change Fund****Current Fund****Year Ended December 31, 2021**

	<u>Ref.</u>	
Balance - December 31, 2020	A	<u>225.00</u>
Balance - December 31, 2021	A	<u>225.00</u>

**Exhibit A-6****Schedule of Cash - Petty Cash****Current Fund****Year Ended December 31, 2021**

	<u>Ref.</u>	
Balance - December 31, 2020	A	150.00
Increased by:		
Disbursed	A-4	<u>600.00</u>
		750.00
Decreased by:		
Returned to Treasurer	A-4	<u>600.00</u>
Balance - December 31, 2021	A	<u>150.00</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, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	A	263.01
Increased by:		
Senior Citizens' and Veterans' Deductions		
Disallowed by Tax Collector		750.00
Decreased by:		
Senior Citizens' and Veterans' Deductions		
Per Tax Billings		46,750.00
Senior Citizens' and Veterans' Deductions		
Allowed by Tax Collector		<u>250.00</u>
	A-8	<u>46,250.00</u>
		46,513.01
Cash Receipts	A-4	<u>46,096.57</u>
Balance - December 31, 2021	A	<u><u>416.44</u></u>

## Schedule of Taxes Receivable and Analysis of Property Tax Levy

Current Fund									
Year Ended December 31, 2021									
Year	Balance, Dec. 31, 2020	Levy	Added Taxes	Collected		Senior Citizen and Veteran Deductions	Transferred to Tax Title Liens	Canceled	Balance, Dec. 31, 2021
prior	346,907.85				343,750.13	(250.00)	3,962.56	(1,516.25)	961.41
2021		49,444,488.80	34,269.15	322,585.48	48,535,990.43	46,500.00	4,717.86	186,644.42	382,319.76
	346,907.85	49,444,488.80	34,269.15	322,585.48	48,879,740.56	46,250.00	8,680.42	185,128.17	383,281.17
	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		49,444,488.80
Added Tax (R.S. 54:4-63.1 et seq.)		<u>24,868.00</u>
		<u>49,469,356.80</u>
Tax Levy:		
Local District School Tax	A-17	27,409,601.00
County Tax	A-18	3,985,221.76
Added County Taxes	A-18	<u>2,768.57</u>
		<u>3,987,990.33</u>
		<u>31,397,591.33</u>
Local Tax for Municipal Purposes	A-2	18,047,798.81
Additional Taxes		<u>23,966.66</u>
		<u>18,071,765.47</u>
		<u>49,469,356.80</u>

**Exhibit A-9****Village of Ridgefield Park, N.J.****Schedule of Tax Title Liens****Current Fund****Year Ended December 31, 2021**

	<u>Ref.</u>	
Balance - December 31, 2020	A	2,305.54
Increased by:		
Interest and Costs Accrued by Sale		1,265.84
Transfers from Taxes Receivable	A-8	<u>8,680.42</u>
		<u>9,946.26</u>
		12,251.80
Decreased by:		
Cash Receipts	A-2,A-4	<u>431.60</u>
Balance - December 31, 2021	A	<u><u>11,820.20</u></u>

**Exhibit A-10****Schedule of Property Acquired for  
Taxes Assessed Valuation****Current Fund****Year Ended December 31, 2021**

	<u>Ref.</u>	
Balance - December 31, 2020	A	<u><u>135,040.00</u></u>
Balance - December 31, 2021	A	<u><u>135,040.00</u></u>

## Village of Ridgefield Park, N.J.

## Schedule of Revenue Accounts Receivable

## Current Fund

## Year Ended December 31, 2021

	<u>Ref.</u>	<u>Balance Dec. 31, 2020</u>	<u>Accrued</u>	<u>Collected</u>	<u>Balance Dec. 31, 2021</u>
Clerk:					
Fees and Permits	A-2		240.00	240.00	
Miscellaneous Revenue not Anticipated					
ABC Licenses	A-2		5,055.00	5,055.00	
Other Licenses	A-2		3,075.00	3,075.00	
Recreation					
Fees and Permits	A-2		3,656.00	3,656.00	
Fire Prevention					
Fees and Permits	A-2		65,006.00	65,006.00	
Registrar					
Fees and Permits	A-2		12,728.00	12,228.00	500.00
Board of Health					
Fees and Permits	A-2		8,180.00	8,180.00	
Miscellaneous Revenue not Anticipated					
Other Licenses	A-2		225.00	225.00	
DPW					
Fees and Permits	A-2		2,245.00	2,245.00	
Municipal Court :					
Fines and Costs	A-2	10,632.94	169,785.93	158,511.07	21,907.80
Uniform Construction Code Fees					
Construction Fees	A-2		358,764.00	358,764.00	
Energy Receipts Taxes	A-2		1,216,625.00	1,216,625.00	
Interest on Investments and Deposits	A-2		14,921.97	14,919.19	2.78
Cell Tower Lease	A-2		53,387.00	53,387.00	
Cable TV Franchise Fee	A-2		139,476.72	139,476.72	
Uniform Fire Safety	A-2		22,342.46	22,342.46	
Parking Meters	A-2		61,624.63	61,624.63	
Hotel Occupancy Fees	A-2		136,251.39	136,251.39	
Movie Theater Rent and Concession	A-2		19,259.43	19,259.43	
		<u>10,632.94</u>	<u>2,292,848.53</u>	<u>2,281,070.89</u>	<u>22,410.58</u>
		A		A-4	A

## Village of Ridgefield Park, N.J.

## Schedule of Interfunds

## Current Fund

Year Ended December 31, 2021

<u>Fund</u>	<u>Ref.</u>	Due From/(To) Balance			Due From/(To) Balance	
		<u>Dec. 31, 2020</u>	<u>Increased</u>	<u>Decreased</u>	<u>Dec. 31, 2021</u>	
Other Trust Fund - General	A	390.28	37,587.83	390.28	37,587.83	
Other Trust - Escrow	A	18,508.81	9.66		18,518.47	
Other Trust - Payroll	A	766.67		4,091.23	(3,324.56)	
Other Trust - SUI			6,605.93		(6,605.93)	
Animal Control Trust	A	27,473.32	4,927.60		32,400.92	
Swimming Pool - Operating	A	(270.13)	14,803.99	270.13	(14,803.99)	
General Capital Fund	A	12,091.79		198,809.55	(186,717.76)	
Public Assistance Trust Fund	A	13.67	2.67		16.34	
		<u>58,974.41</u>	<u>63,937.68</u>	<u>203,561.19</u>	<u>(122,928.68)</u>	
<u>Analysis</u>						
Due to Current Fund	A/A-1	59,244.54			88,523.56	
Due From Current Fund	A	<u>(270.13)</u>			<u>(211,452.24)</u>	
		<u>58,974.41</u>			<u>(122,928.68)</u>	
Statutory Excess in Animal Control Trust	A-1		4,736.80			
Disbursements	A-4		37,790.96	270.13		
Receipts	A-4		<u>21,409.92</u>	<u>203,291.06</u>		
			<u>63,937.68</u>	<u>203,561.19</u>		

## Village of Ridgefield Park, N.J.

## Schedule of Appropriation Reserves

## Current Fund

Year Ended December 31, 2021

	Balance, Dec. 31, 2020	Balance after Transfers and Encumbrances	Paid or Charged	Balance Lapsed
<b>Salaries and Wages Within "CAPS":</b>				
Police	463,870.75	245,577.03	38,078.27	207,498.76
Streets and Roads	94,905.56	94,905.56		94,905.56
Vehicle Maintenance	40.00	40.00		40.00
Public Health Services	11,772.95	11,772.95		11,772.95
Board of Recreation Commissioners	57,840.16	57,840.16		57,840.16
Youth Center	10,729.56	10,729.56		10,729.56
Salary & Wage Adjustment	20,000.00	20,000.00		20,000.00
Municipal Court	35,136.07	35,136.07		35,136.07
Public Defender	9,077.92	9,077.92		9,077.92
Municipal Prosecutor	6,821.48	6,821.48		6,821.48
<b>Total Salaries and Wages Within "CAPS"</b>	<b>710,194.45</b>	<b>491,900.73</b>	<b>38,078.27</b>	<b>453,822.46</b>
<b>Other Expenses Within "CAPS":</b>				
Administrative and Executive				
Clerk		4,256.84	4,375.60	(118.76)
Financial Administration	32,670.00	32,670.00		32,670.00
Audit Services	3,500.00	3,500.00		3,500.00
Central Equipment & Data Processing	7,500.00	7,500.00		7,500.00
Revenue Administration	1,057.63	1,739.47	1,739.47	0.00
Tax Assessment Administration	7,958.45	7,958.45		7,958.45
Tax Assessment Administration - Reval Program	25,000.00	32,500.00	15,000.00	17,500.00
Legal Services:				
Other Expenses		13,178.60	13,178.60	
Tax Appeals		13,180.45	13,180.45	
Planning Board	5,631.64	11,631.64	11,631.64	
Planning Board (Land Use)	6,465.20	6,465.20		6,465.20
Zoning Board of Adjustment	4,939.17	4,939.17	41.33	4,897.84
Citizens Advisory Committee	134,096.52	136,267.15	39,733.09	96,534.06
Insurance:				
Employee Group Health	27,271.78	27,271.78		27,271.78
Other Insurance Premiums	9,394.54	168,994.23	168,994.25	(0.02)
Liability Insurance	132,651.00	132,651.00		132,651.00
Health Benefit Waivers	2,049.20	2,049.20		2,049.20
Holy Name Medical Center	2,796.70	2,796.70	1,160.66	1,636.04
Police	100,811.83	142,986.66	60,810.24	82,176.42
Police - Meter Enforcement	17,734.51	17,734.51		17,734.51
Rescue Squad	4,131.68	22,510.51	20,015.71	2,494.80
Emergency Management Services	7,449.86	7,449.86	2,100.00	5,349.86
Fire	385.05	47,208.94	46,474.94	734.00

## Village of Ridgefield Park, N.J.

## Schedule of Appropriation Reserves

## Current Fund

Year Ended December 31, 2021

	Balance, Dec. 31, 2020	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Ambulance Corps	21,939.85	25,478.53	3,538.68	21,939.85
Uniform Fire Safety	4,403.47	4,403.47	797.60	3,605.87
Streets and Roads	17,444.81	17,444.81		17,444.81
Snow Removal	18,290.29	19,685.29	8,826.54	10,858.75
Sewer Maintenance	39,307.13	39,307.13	1,700.84	37,606.29
Solid Waste Collection	30,114.93	30,437.31	6,663.95	23,773.36
Recycling	14,890.07	15,002.68	2,302.21	12,700.47
Building & Grounds	87,425.22	95,490.17	11,577.43	83,912.74
Vehicle Maintenance	38,179.11	45,022.03	18,758.50	26,263.53
Public Health Services	885.45	2,420.70	1,535.25	885.45
Animal Control	161.08	161.08		161.08
Administration of Public Assistance	1,300.25	1,300.25		1,300.25
Board of Recreation Commissioners	50,249.88	53,528.13	3,331.91	50,196.22
Youth Center	1,342.37	1,342.37	417.40	924.97
Parks	45,996.11	51,507.12	24,271.32	27,235.80
Celebration of Public Events	48,866.14	49,315.86	534.72	48,781.14
Land Fill / Solid Waste Disposal		47,059.78	47,059.78	
Municipal Court	18,105.45	18,740.45	635.00	18,105.45
Uniform Construction Code	18.37	217.37	49.00	168.37
Street Lighting	18,337.11	26,975.79	17,548.36	9,427.43
Telephone	2,000.00	2,000.00		2,000.00
Fire Hydrant	23,172.04	23,172.04		23,172.04
Contingent	30,000.00	30,000.00	5,502.12	24,497.88
Total Other expenses Within "CAPS"	<u>1,045,923.89</u>	<u>1,447,452.72</u>	<u>553,486.59</u>	<u>893,966.13</u>
Deferred Charges and Statutory Expenditures Within "CAPS":				
Social Security ( O.A.S.I. )	<u>14,023.87</u>	<u>14,023.87</u>		<u>14,023.87</u>
Total Deferred Charges and Statutory Expenditures Within "CAPS"	<u>14,023.87</u>	<u>14,023.87</u>		<u>14,023.87</u>
Total Reserves Within "CAPS"	<u>1,770,142.21</u>	<u>1,953,377.32</u>	<u>591,564.86</u>	<u>1,361,812.46</u>
Other Expenses Excluded From "CAPS":				
Maintenance of Free Public Library	38,954.80	40,083.15	31,963.04	8,120.11
Emergency Services Volunteer Length of Service Award Program	43,400.00	43,400.00		43,400.00
Police 911	<u>3,443.50</u>	<u>3,443.50</u>		<u>3,443.50</u>
Total Other Expenses Excluded from "CAPS"	<u>85,798.30</u>	<u>86,926.65</u>	<u>31,963.04</u>	<u>54,963.61</u>



## Village of Ridgefield Park, N.J.

## Schedule of Appropriation Reserves

## Current Fund

Year Ended December 31, 2021

	Balance, Dec. 31, <u>2020</u>	Balance after Transfers and <u>Encumbrances</u>	<u>Paid or Charged</u>	Balance <u>Lapsed</u>
Capital Improvements Excluded from "CAPS"				
Reserve for Sewer System Improvements (CSO)	<u>200,000.00</u>	<u>200,000.00</u>	<u>200,000.00</u>	<u>          </u>
Total Capital Improvements Excluded from "CAPS"	<u>200,000.00</u>	<u>200,000.00</u>	<u>200,000.00</u>	<u>          </u>
Total Reserves Excluded from "CAPS"	<u>285,798.30</u>	<u>286,926.65</u>	<u>231,963.04</u>	<u>54,963.61</u>
Total Reserves	<u>2,055,940.51</u>	<u>2,240,303.97</u>	<u>823,527.90</u>	<u>1,416,776.07</u>
	A			A-1
Appropriation Reserves	Ref. above	2,055,940.51		
Transfer from Reserve for Encumbrances	A-14	<u>184,363.46</u>		
		<u>2,240,303.97</u>		
Cash Disbursements	A-4		781,269.91	
Transfer to Accounts Payable	A-15		<u>42,257.99</u>	
			<u>823,527.90</u>	

## Village of Ridgefield Park, N.J.

## Schedule of Encumbrances Payable

## Current Fund

## Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	A	184,363.46
Increased by:		
Transfer from Current Appropriations	A-3	<u>200,098.41</u>
		384,461.87
Decreased by:		
Transfer to Appropriation Reserves	A-13	<u>184,363.46</u>
Balance - December 31, 2021	A	<u><u>200,098.41</u></u>

## Schedule of Accounts Payable

## Current Fund

## Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	A	82,581.10
Increased by:		
Transfer from Appropriation Reserves	A-13	<u>42,257.99</u>
		124,839.09
Decreased by:		
Disbursed	A-4	10,942.77
Canceled	A-1	<u>13,445.50</u>
		<u>24,388.27</u>
Balance - December 31, 2021	A	<u><u>100,450.82</u></u>

## Village of Ridgefield Park, N.J.

## Schedule of Prepaid Taxes

## Current Fund

## Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	A	322,585.48
Increased by:		
Receipts - Prepaid 2022 Taxes	A-4	<u>268,175.49</u>
		590,760.97
Decreased by:		
Applied to 2021 Taxes	A-8	<u>322,585.48</u>
Balance - December 31, 2021	A	<u><u>268,175.49</u></u>

## Village of Ridgefield Park, N.J.

## Schedule of Local District School Tax Payable

## Current Fund

## Year Ended December 31, 2021

	<u>Ref.</u>		
Balance - December 31, 2020			
School Tax Payable	A	4,325,518.86	
School Tax Deferred		<u>9,107,480.00</u>	
			13,432,998.86
Increased by:			
Levy School Year - July 1, 2021			
to June 30, 2022	A-8	<u>27,409,601.00</u>	
			40,842,599.86
Decreased by:			
Payments	A-4	<u>27,140,879.52</u>	
Balance - December 31, 2021			
School Tax Payable	A	4,594,240.34	
School Tax Deferred		<u>9,107,480.00</u>	
			<u>13,701,720.34</u>
2021 Liability for Local			
District School Tax:			
Tax Paid			27,140,879.52
Tax Payable		<u>4,594,240.34</u>	
			31,735,119.86
Less Tax Payable - December 31, 2020		<u>4,325,518.86</u>	
Amount Charged to 2021 Operations	A-1	<u>27,409,601.00</u>	

## Village of Ridgefield Park, N.J.

## Schedule of County Taxes Payable

## Current Fund

## Year Ended December 31, 2021

	<u>Ref.</u>		
Balance - December 31, 2020	A		1,977.66
Increased by:			
Levy	A-1/A-8	3,985,221.76	
Added and Omitted Taxes	A-1/A-8	<u>2,768.57</u>	
			<u>3,987,990.33</u>
			3,989,967.99
Decreased by:			
Payments	A-4		<u>3,987,199.42</u>
Balance - December 31, 2021	A		<u><u>2,768.57</u></u>

## Village of Ridgefield Park, N.J.

## Schedule of Various Cash Liabilities and Reserves

## Current Fund

## Year Ended December 31, 2021

<u>Liabilities and Reserves</u>	Balance, Dec. 31, <u>2020</u>	<u>Increased</u>	<u>Decreased</u>	Balance, Dec. 31, <u>2021</u>
<u>Liabilities:</u>				
Tax Overpayments		15,680.42	15,680.42	
Outside Liens	22,665.13	90,443.54	113,108.67	
Due to State of New Jersey:				
Construction Code Surcharge	3,632.00	19,657.00	20,100.00	3,189.00
Marriage License Surcharge	450.00	1,650.00	1,550.00	550.00
<u>Reserves for:</u>				
Sale of Municipal Assets	<u>1,615,458.57</u>	<u>4,762,500.00</u>	<u>1,500,000.00</u>	<u>4,877,958.57</u>
	<u>1,642,205.70</u>	<u>4,889,930.96</u>	<u>1,650,439.09</u>	<u>4,881,697.57</u>
	A			A
	<u>Ref.</u>			
2021 Anticipated Revenue	A-2		1,500,000.00	
Receipts	A-4	4,889,930.96		
Disbursed	A-4		<u>150,439.09</u>	
		<u>4,889,930.96</u>	<u>1,650,439.09</u>	

## Village of Ridgefield Park, N.J.

## Schedule of Grants Receivable

## Federal and State Grant Fund

Year Ended December 31, 2021

<u>Grant</u>	Balance, Dec. 31, 2020	Budget Revenue	<u>Received</u>	Balance, Dec. 31, 2021
Local Grants:				
Sustainable Jersey	5,088.00			5,088.00
	<u>5,088.00</u>			<u>5,088.00</u>
Federal Grants:				
Homeland Security - FEMA Fire Department Grant	75,000.00			75,000.00
National Crime Stats Exchange		44,290.00	44,290.00	
	<u>75,000.00</u>	<u>44,290.00</u>	<u>44,290.00</u>	<u>75,000.00</u>
State Grants:				
Body Armor Grant		3,101.97	3,101.97	
Body Worn Camera Grant		75,406.00		75,406.00
Municipal Alliance on Alcoholism and Drug Abuse		1,476.67	1,476.67	
Clean Communities	14,886.52	20,550.85	20,550.85	14,886.52
	<u>14,886.52</u>	<u>100,535.49</u>	<u>25,129.49</u>	<u>90,292.52</u>
	<u>94,974.52</u>	<u>144,825.49</u>	<u>69,419.49</u>	<u>170,380.52</u>
	A	A-2		A
		<u>Ref.</u>		
Cash Receipts		A-4	44,290.00	
Transferred from Unappropriated Reserves		A-22	<u>25,129.49</u>	
			<u>69,419.49</u>	

## Village of Ridgefield Park, N.J.

## Schedule of Appropriated Reserves for Grants

## Federal and State Grant Fund

Year Ended December 31, 2021

<u>Grant</u>	Balance, Dec. 31, <u>2020</u>	Transfer From 2021 <u>Budget</u>	<u>Expended</u>	Balance, Dec. 31, <u>2021</u>
Local Grants:				
Sustainable Jersey	5,409.42		2,746.14	2,663.28
Historical Commission - History Grant	565.00			565.00
	<u>5,974.42</u>		<u>2,746.14</u>	<u>3,228.28</u>
Federal Grants:				
National Crime Stats Exchange		44,290.00	44,290.00	
Distracted Driving Incentive Grant	3,629.50			3,629.50
Drive Sober or Get Pulled Over	8,837.00			8,837.00
Forest Management Grant	3,000.00			3,000.00
Click It or Ticket	8,868.27			8,868.27
	<u>24,334.77</u>	<u>44,290.00</u>	<u>44,290.00</u>	<u>24,334.77</u>
State Grants:				
Drunk Driving Enforcement Fund	63,245.83		577.00	62,668.83
Body Armor Replacement Grant	13,488.96	3,101.97		16,590.93
Municipal Alliance on Alcoholism and Drug Abuse	6,205.25	1,476.67		7,681.92
Clean Communities Grant	11,363.93	20,550.85	14,613.47	17,301.31
Body Worn Camera		75,406.00		75,406.00
Recycling Tonnage Grant	18,857.97		683.38	18,174.59
Alcohol Education & Rehab Grant	7,200.52			7,200.52
	<u>120,362.46</u>	<u>100,535.49</u>	<u>15,873.85</u>	<u>205,024.10</u>
	<u>150,671.65</u>	<u>144,825.49</u>	<u>62,909.99</u>	<u>232,587.15</u>
	A	A-3	A-4	A



## Village of Ridgefield Park, N.J.

## Schedule of Unappropriated Reserves for Grants

## Federal and State Grant Fund

## Year Ended December 31, 2021

<u>Grant</u>	<u>Balance Dec. 31, 2020</u>	<u>Transfer To 2021 Budget</u>	<u>Received</u>	<u>Balance Dec. 31, 2021</u>
Federal Grants				
ARP			675,164.51	675,164.51
			675,164.51	675,164.51
State Grants:				
Clean Communities Grant	20,550.85	20,550.85	21,880.31	21,880.31
Municipal Alliance	1,476.67	1,476.67		
Recycling Tonnage Grant			19,988.46	19,988.46
Body Armor Replacement Fund	3,101.97	3,101.97	2,402.87	2,402.87
	25,129.49	25,129.49	44,271.64	44,271.64
	25,129.49	25,129.49	719,436.15	719,436.15
	A	A-20	A-4	A

## Village of Ridgefield Park, N.J.

## Schedule of Cash

## Trust Funds

Year Ended December 31, 2021

	<u>Ref.</u>	<u>Animal Control Trust Fund</u>	<u>Other Trust Funds</u>	<u>L.O.S.A.P.</u>
Balance - December 31, 2020	B	<u>39,564.92</u>	<u>1,313,761.68</u>	<u>3,356,635.27</u>
Increase by Receipts:				
Dog License Fees	B-2	2,270.80		
Cat License Fees	B-2	525.00		
Dog License Fees - State Share	B-3	394.20		
Interfund - Current Fund	B-4	190.80	37,597.49	
Other Trust Funds	B-5		689,441.22	
Net Payroll and Payroll Deductions Payable	B-6		12,100,681.88	
Net Assets Available for Benefits	B-7			<u>705,076.13</u>
Total Receipts		<u>3,380.80</u>	<u>12,827,720.59</u>	<u>705,076.13</u>
		<u>42,945.72</u>	<u>14,141,482.27</u>	<u>4,061,711.40</u>
Decreased by Disbursements:				
Reserve for Animal Control Expenditures	B-2	1,628.00		
State Share - Dog Licenses	B-3	390.00		
Interfund - Current Fund	B-4		11,087.44	
Other Trust Funds	B-5		952,948.58	
Net Payroll and Payroll Deductions Payable	B-6		12,100,681.88	
Net Assets Available for Benefits	B-7			<u>142,833.47</u>
Total Disbursements		<u>2,018.00</u>	<u>13,064,717.90</u>	<u>142,833.47</u>
Balance - December 31, 2021	B	<u><u>40,927.72</u></u>	<u><u>1,076,764.37</u></u>	<u><u>3,918,877.93</u></u>

## Village of Ridgefield Park, N.J.

## Reserve for Animal Control Expenditures

## Trust Funds

## Year Ended December 31, 2021

	<u>Ref.</u>		
Balance - December 31, 2020	B		12,088.00
Increased by:			
Dog License Fees	B-1	2,270.80	
Cat Licenses	B-1	<u>525.00</u>	
			<u>2,795.80</u>
			14,883.80
Decreased by:			
Expenditures R.S. 4:19-1511	B-1	1,628.00	
Statutory Excess	B-4	<u>4,736.80</u>	
			<u>6,364.80</u>
Balance - December 31, 2021	B		<u><u>8,519.00</u></u>

License Fees Collected

<u>Year</u>	
2020	2,738.00
2019	<u>5,781.00</u>
	<u><u>8,519.00</u></u>

## Village of Ridgefield Park, N.J.

## Schedule of Due to State Department of Health

## Trust Funds

## Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	B	3.60
Increased by:		
State Fees Collected	B-1	<u>394.20</u>
		397.80
Decreased by:		
Paid to State	B-1	<u>390.00</u>
Balance - December 31, 2021	B	<u><u>7.80</u></u>

## Village of Ridgefield Park, N.J.

## Schedule of Interfund - Current Fund

## Trust Funds

Year Ended December 31, 2021

	Due to/(from) Balance <u>Dec. 31, 2020</u>	<u>Increased</u>	<u>Decreased</u>	Due to/(from) Balance <u>Dec. 31, 2021</u>
Animal Control Trust Fund	27,473.32	4,927.60		32,400.92
Other Trust Fund - General	377.69	15,185.07	377.69	15,185.07
Other Trust Fund - SUI		6,605.93		(6,605.93)
Other Trust Fund - Off Duty Police	12.59	22,402.76	12.59	22,402.76
Other Trust - Escrow	18,508.81	9.66		18,518.47
Other Trust - Payroll	<u>766.67</u>		<u>4,091.23</u>	<u>(3,324.56)</u>
	<u>47,139.08</u>	<u>49,131.02</u>	<u>4,481.51</u>	<u>78,576.73</u>
	B			B

	<u>Ref.</u>		
Cash Receipts - Dog License Fund	B-1	190.80	
Cash Receipts - Other Trust	B-1	37,597.49	
Cash Disbursements - Other Trust	B-1	6,605.93	4,481.51
Statutory Excess in Animal Trust	B-2	<u>4,736.80</u>	
		<u>49,131.02</u>	<u>4,481.51</u>

## Village of Ridgefield Park, N.J.

## Schedule of Other Trust Funds

## Trust Funds

Year Ended December 31, 2021

	Balance <u>Dec. 31, 2020</u>	Increased by <u>Receipts</u>	Decreased by <u>Disbursements</u>	Balance <u>Dec. 31, 2021</u>
Reserve for:				
COAH Developer Fees	193,880.52	22,704.38	9,752.82	206,832.08
Off Duty Police Escrow	1,890.19	455,617.38	453,097.38	4,410.19
Developer Escrow	95,077.08	114,117.24	126,083.91	83,110.41
Municipal Court - P.O.A.A.	32,404.42	192.00		32,596.42
Recycling	12,269.10	49,292.99	20,814.13	40,747.96
Excavation Deposits	5,468.58	200.00		5,668.58
Public Defender		8,264.74	8,264.74	
Shade Tree	8,188.26	7,000.00		15,188.26
Youth Academy	7,939.38	2,600.00	2,600.00	7,939.38
Meter Money	119,078.23	0.25	755.40	118,323.08
Community Development	1.00			1.00
Building Penalties	178,628.68	3,700.00	4,219.00	178,109.68
JIF - Safety Moneys	11.00	750.00		761.00
COVID - CO Temporary Building	22,500.00		22,500.00	
Reserve for Unemployment	137,559.17	13,647.24	10,647.02	140,559.39
Fire Prevention	185,320.22	10,825.00	100,554.18	95,591.04
Tax Sale Premiums	257,600.00		193,500.00	64,100.00
Bergen County Polling	520.00	530.00	160.00	890.00
Miscellaneous	35,760.09			35,760.09
	<u>1,294,095.92</u>	<u>689,441.22</u>	<u>952,948.58</u>	<u>1,030,588.56</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, 2021

Ref.

Increased by:

Receipts

B-1

12,100,681.88

Decreased by:

Disbursements

B-1

12,100,681.88

## Village of Ridgefield Park, N.J.

## Statement of Net Assets Available for Benefits

## Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	B	3,356,635.27
Increased by:		
Village Contributions		86,728.00
Gain or (Loss)	B-1	<u>618,348.13</u>
		<u>705,076.13</u>
		4,061,711.40
Decreased by:		
Administrative Charges		4,600.00
Withdrawals	B-1	<u>138,233.47</u>
		<u>142,833.47</u>
Balance - December 31, 2021	B	<u><u>3,918,877.93</u></u>



**Exhibit C-2****Village of Ridgefield Park, N.J.****Schedule of General Capital Cash - Treasurer****Year Ended December 31, 2021**

	<u>Ref.</u>		
Balance - December 31, 2020	C		1,474,653.92
Increased by Receipts:			
Premium on Sale of Bond Anticipation Notes	C-1	21,932.25	
Deferred Charges Unfunded	C-6	250,000.00	
Bond Anticipation Notes	C-8	2,500,000.00	
Capital Improvement Fund	C-11	200,000.00	
Various Reserves	C-13	1,700,000.00	
Interfunds	C-14	<u>1,190.45</u>	
			<u>4,673,122.70</u>
			6,147,776.62
Decreased by Disbursements:			
Bond Anticipation Notes	C-8	2,750,000.00	
Improvement Authorizations	C-10	768,015.62	
Reserve for Encumbrances	C-11	20,904.40	
Interfunds	C-14	<u>200,000.00</u>	
			<u>3,738,920.02</u>
Balance - December 31, 2021	C		<u><u>2,408,856.60</u></u>

## Village of Ridgefield Park, N.J.

## Analysis of General Capital Cash

Year Ended December 31, 2021

	<u>Ref.</u>	
Fund Balance	C-1	255,916.09
Various Receivables	C-4	(1,413,395.59)
Capital Improvement Fund	C-12	1,072,428.00
Various Reserves	C-13	3,537,488.25
Interfund - Current Fund	C-14	(186,717.76)

## Improvement Authorizations:

## Ordinance

<u>Number</u>	<u>Improvement Description</u>	
13-07	Various Public Improvements	62,199.08
15-06	Various Capital Improvements	256,459.44
16-05	Various Public Improvements	86,663.81
16-10	Various Public Improvements	52,192.00
18-07	Various Public Improvements	(218,272.68)
19-13	Combined Sewer Overflow	(329,759.13)
20-03/21-03	2020 Road Improvement Program	(548,385.65)
20-04/21-04	Acq. of New Automotive Vehicles	(116,612.00)
21-05	Construction of Nature Trail	(108,207.99)
		<u>2,408,856.60</u>
		C

## Village of Ridgefield Park, N.J.

## Schedule of Various Grants Receivable

Year Ended December 31, 2021

	Balance, <u>Dec. 31, 2020</u>	Grants <u>Approved</u>	Balance, <u>Dec. 31, 2021</u>
NJ DOT Grant - Ord. #06-08 Resurfacing of Main Street	5,583.59		5,583.59
NJ DOT Grant - Ord. #08-05 Resurfacing of Main Street	26,270.00		26,270.00
NJ DOT Grant - Ord. #11-07 Resurfacing of Main Street	8,919.00		8,919.00
NJ DOT Grant - Ord. #16-05 Paving of East Winart Ave.	54,537.00		54,537.00
NJ DOT Grant - Ord. #20-03/21-03 Improvement of Industrial Ave.	450,000.00		450,000.00
NJ DOT Grant - Ord. #20-03/21-03 Improvement of Central Ave.	192,000.00		192,000.00
NJ DOT Grant - Ord. #20-03/21-03 Improvement of Highland Pl.	210,000.00		210,000.00
Bergen County Open Space Trust - #07-02	4,000.00		4,000.00
Bergen County Open Space Trust - #10-12	45,634.00		45,634.00
Bergen County Open Space Trust - #21-05		298,667.00	298,667.00
Bergen County Community Development - #08-05	20,000.00		20,000.00
Bergen County Community Development - #09-07	21,434.00		21,434.00
Bergen County Community Development - #20-03/21-03	76,351.00		76,351.00
	<u>1,114,728.59</u>	<u>298,667.00</u>	<u>1,413,395.59</u>
	C	C-13	C/C-3

Village of Ridgefield Park, N.J.

Schedule of Deferred Charges to Future  
Taxation - Funded

Year Ended December 31, 2021

	<u>Ref.</u>		
Balance - December 31, 2020	C		2,273,071.18
Decreased by:			
Budget Appropriations			
Serial Bonds Payable	C-7	825,000.00	
Loan Payable - Green Acres	C-9	<u>25,793.00</u>	
			<u>850,793.00</u>
Balance - December 31, 2021	C		<u><u>1,422,278.18</u></u>

## Village of Ridgefield Park, N.J.

## Schedule of Deferred Charges to Future Taxation - Unfunded

Year Ended December 31, 2021

Ordinance Number	Improvement Description	Balance, Dec. 31, 2020	2021 Authorizations	Budget Appropriation	Balance, Dec. 31, 2021	Financed by Bond Anticipation Notes	Analysis of Balance - Dec. 31, 2021	
							Expended	Unexpended Improvement Authorization
General Improvements								
13-07	Various Improvements & Acquisitions	1,050,000.00		250,000.00	800,000.00	800,000.00		
18-07	Various Improvements	3,080,000.00			3,080,000.00	1,700,000.00	218,272.68	1,161,727.32
19-13	Combined Sewer Overflow	475,000.00			475,000.00		329,759.13	145,240.87
20-03	2020 Road Improvement Program	1,710,000.00			1,710,000.00			1,161,614.35
20-04	Acquisition of New Automotive Vehicles	119,000.00			119,000.00		116,612.00	2,388.00
21-05	Construction of a Nature Trail		902,500.00		902,500.00			794,292.01
		<u>6,434,000.00</u>	<u>902,500.00</u>	<u>250,000.00</u>	<u>7,086,500.00</u>	<u>2,500,000.00</u>	<u>548,031.81</u>	<u>3,265,262.55</u>
		C	C-10,C-15	C-2	C			
Less: Unexpended Proceeds of Bond Anticipation							Ref.	
Improvement Authorizations - Unfunded							C-10	3,327,461.63
Notes Issued - Ordinance #								
13-07							62,199.08	
								<u>62,199.08</u>
								<u>3,265,262.55</u>

## Village of Ridgefield Park, N.J.

## Schedule of General Serial Bonds Payable

Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2021		Interest Rate	Balance, Dec. 31, 2020	Decreased	Balance, Dec. 31, 2021
			Date	Amount				
General Improvement Bonds of 2004	03/15/04	5,355,000.00			4.10%	450,000.00	450,000.00	
General Improvement Bonds of 2010	08/15/10	3,720,000.00	08/15/22	390,000.00	3.00%			
			08/15/23	390,000.00	3.125%			
			08/15/24	395,000.00	3.25%	1,550,000.00	375,000.00	1,175,000.00
						<u>2,000,000.00</u>	<u>825,000.00</u>	<u>1,175,000.00</u>
						C	C-5	C

## Village of Ridgely Park, N.J.

## Schedule of Bond Anticipation Notes

Year Ended December 31, 2021

Ordinance Number	Improvement Description	Original Amount Issued	Original Date of Issue	Date of Maturity	Rate of Interest	Balance,	Increased	Decreased	Balance,
						Dec. 31, 2020			Dec. 31, 2021
13-07	Various Improvements	3,304,000.00	04/20/14	04/08/22	1.25%	1,050,000.00	800,000.00	1,050,000.00	800,000.00
18-07	Various Improvements	1,700,000.00	04/12/19	04/08/22	1.25%	1,700,000.00	1,700,000.00	1,700,000.00	1,700,000.00
						<u>2,750,000.00</u>	<u>2,500,000.00</u>	<u>2,750,000.00</u>	<u>2,500,000.00</u>
						C	C-2	C-2	C

**Village of Ridgefield Park, N.J.**

**Schedule of Loan Payable**

**Green Acres Loan**

**Year Ended December 31, 2021**

	<u>Ref.</u>	
Balance - December 31, 2020	C	273,071.18
Decreased by:		
2021 Budget Appropriation	C-5	<u>25,793.00</u>
Balance - December 31, 2021	C	<u><u>247,278.18</u></u>



## Village of Ridgefield Park, N.J.

## Schedule of Improvement Authorizations

Year Ended December 31, 2021

Ordinance Number	Improvement Description	Ordinance Amount	Balance, Dec. 31, 2020		2021 Authorizations	Paid or Charged	Balance, Dec. 31, 2021	
			Funded	Unfunded			Funded	Unfunded
<u>General Improvements</u>								
13-07	Various Public Improvements	3,904,000.00		62,199.08				62,199.08
15-06	Various Capital Improvements	1,000,000.00	256,459.44				256,459.44	
16-01	Combined Sewer Overflow	1,000,000.00	6,860.73				6,860.73	
16-05	Various Public Improvements	560,000.00	86,663.81				86,663.81	
16-10	Various Public Improvements	110,000.00	52,192.00				52,192.00	
18-07	Various Public Improvements	3,345,000.00		1,175,370.77		13,643.45		1,161,727.32
19-13	Combined Sewer Overflow	500,000.00		174,594.65		29,353.78		145,240.87
20-03/21-03	2020 Road Improvement Program	1,800,000.00		1,710,000.00		569,310.40		1,161,614.35
20-04/21-04	Acq. of New Automotive Vehicles	125,000.00		2,388.00				2,388.00
21-05	Construction of Nature Trail				950,000.00	155,707.99		794,292.01
			423,100.73	3,124,552.50	950,000.00	768,015.62	402,175.98	3,327,461.63
			C	C		C-2	C	C
			Ref.					
Deferred Charges to Future Taxation - Unfunded			C-6		902,500.00			
Capital Improvement Fund			C-12		47,500.00			
					950,000.00			

Village of Ridgefield Park, N.J.

Schedule of Reserve for Encumbrances

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	C	20,904.40
Decreased by:		
Cash Disbursements	C-2	<u>20,904.40</u>
Balance - December 31, 2021	C/C-3	<u><u>                    </u></u>

## Village of Ridgefield Park, N.J.

## Schedule of Capital Improvement Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	C	919,928.00
Increased by:		
Budget Appropriation	C-2	<u>200,000.00</u>
		1,119,928.00
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-10	<u>47,500.00</u>
Balance - December 31, 2021	C/C-3	<u><u>1,072,428.00</u></u>

Village of Ridgefield Park, N.J.

Schedule of Various Reserves

Year Ended December 31, 2021

	Balance, Dec. 31, 2020	Increased by	Balance, Dec. 31, 2021
Reserve for Debt Service	285,470.25		285,470.25
Reserve for Road Resurfacing	290,000.00		290,000.00
Reserve for Fire Equipment	35,000.00		35,000.00
Reserve for Sewer System Improv.		200,000.00	200,000.00
Reserve for Capital Projects		1,500,000.00	1,500,000.00
Reserve for Grants Receivable	928,351.00	298,667.00	1,227,018.00
	<u>1,538,821.25</u>	<u>1,998,667.00</u>	<u>3,537,488.25</u>
	C		C,C-3
	<u>Ref.</u>		
Cash Receipts	C-2	1,700,000.00	
Grant Receivable	C-4	<u>298,667.00</u>	
		<u>1,998,667.00</u>	

Village of Ridgefield Park, N.J.

Schedule of Interfunds

General Capital Fund

Year Ended December 31, 2021

		Due From/(To) Balance			Due From/(To) Balance
	<u>Ref.</u>	<u>Dec. 31, 2020</u>	<u>Increased</u>	<u>Decreased</u>	<u>Dec. 31, 2021</u>
Current Fund	C	<u>(12,091.79)</u>	<u>1,190.45</u>	<u>200,000.00</u>	<u>186,717.76</u>
		<u>(12,091.79)</u>	<u>1,190.45</u>	<u>200,000.00</u>	<u>186,717.76</u>
	<u>Ref.</u>				
Cash Disbursements	C-2			200,000.00	
Cash Receipts	C-2		<u>1,190.45</u>		
			<u>1,190.45</u>	<u>200,000.00</u>	

## Village of Ridgefield Park, N.J.

## Schedule of Bonds and Notes Authorized But Not Issued

Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance, Dec. 31, 2020</u>	<u>2021 Authorizations</u>	<u>Balance, Dec. 31, 2021</u>
<u>General Improvements:</u>				
18-07	Various Improvements	1,380,000.00		1,380,000.00
19-13	Combined Sewer Overflow	475,000.00		475,000.00
20-03/21-03	2020 Road Improvement Program	1,710,000.00		1,710,000.00
20-04/21-04	Acq. of New Automotive Vehicles	119,000.00		119,000.00
21-05	Construction of Nature Trail		902,500.00	902,500.00
		<u>3,684,000.00</u>	<u>902,500.00</u>	<u>4,586,500.00</u>
			C-6	Footnote C

## Village of Ridgefield Park, N.J.

## Schedule of Cash

## Swimming Pool Fund

## Year Ended December 31, 2021

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2020	D	<u>19,764.15</u>	<u>20,526.63</u>
Increased by Receipts:			
Swimming Pool Fees	D-3	104,878.75	
Miscellaneous Revenue	D-3	33.37	
Deferred Charges Operating Deficit	D-3	30,100.00	
Interfunds	D-12	566.14	
Interfunds	D-13		<u>20.82</u>
		<u>135,578.26</u>	<u>20.82</u>
		<u>155,342.41</u>	<u>20,547.45</u>
Decreased by Disbursements:			
Budget Appropriations	D-4	133,699.92	
Interfunds	D-12	<u>15,120.82</u>	
		<u>148,820.74</u>	
Balance - December 31, 2021	D	<u><u>6,521.67</u></u>	<u><u>20,547.45</u></u>

## Village of Ridgefield Park, N.J.

## Schedule of Swimming Pool Utility Capital Cash

## Swimming Pool Capital Fund

Year Ended December 31, 2021

		<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
Fund Balance		D-2	5.56
Interfunds Payable		D-13	383.89
Reserve for Capital Outlay		D-14	18,500.00
<u>Improvement Authorizations</u>			
<u>Ordinance</u> <u>Number</u>			
02-03	Pool Improvements	D-9	142.00
06-05	Pool Improvements	D-9	<u>1,516.00</u>
		D	<u>20,547.45</u>



**Exhibit D-7****Village of Ridgefield Park, N.J.****Schedule of Fixed Capital****Swimming Pool Capital Fund****Year Ended December 31, 2021**

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Balance</u> <u>Dec. 31, 2021</u>
Pool and Pool Improvements	<u>1,245,147.00</u>	<u>1,245,147.00</u>
	<u>1,245,147.00</u>	<u>1,245,147.00</u>
	D	D

## Village of Ridgefield Park, N.J.

## Schedule of Fixed Capital Authorized and Uncompleted

## Swimming Pool Capital Fund

Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Amount</u>	<u>Balance, Dec. 31, 2020</u>	<u>Balance, Dec. 31, 2021</u>
02-03	Pool Improvements	40,000.00	142.00	142.00
06-05	Pool Improvements	45,000.00	1,516.00	1,516.00
			<hr/>	<hr/>
			1,658.00	1,658.00
			<hr/> <hr/>	<hr/> <hr/>
			D	D

## Village of Ridgefield Park, N.J.

## Schedule of Improvement Authorizations

## Swimming Pool Capital Fund

## Year Ended December 31, 2021

Ordinance Number	Improvement Description	Ordinance Amount	Balance Dec. 31, 2020		Balance Dec. 31, 2021	
			Funded	Unfunded	Funded	Unfunded
02-03	Pool Improvements	40,000.00	142.00		142.00	
06-05	Pool Improvements	45,000.00	1,516.00		1,516.00	
			1,658.00		1,658.00	
			D	D	D, D-6	D

Village of Ridgefield Park, N.J.

Schedule of Reserve for Amortization

Swimming Pool Capital Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	D	<u>1,245,147.00</u>
Balance - December 31, 2021	D	<u>1,245,147.00</u>

## Village of Ridgefield Park, N.J.

## Schedule of Deferred Reserve for Amortization

## Swimming Pool Capital Fund

Year Ended December 31, 2021

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance, Dec. 31, 2020</u>	<u>Balance, Dec. 31, 2021</u>
02-03	Pool Improvements	142.00	142.00
06-05	Pool Improvements	1,516.00	1,516.00
		<hr/>	<hr/>
		1,658.00	1,658.00
		<hr/>	<hr/>
		D	D

Village of Ridgefield Park, N.J.

Schedule of Interfunds

Swimming Pool Operating Fund

Year Ended December 31, 2021

		Due to/(from) Balance			Due to/(from) Balance
	<u>Ref.</u>	<u>Dec. 31, 2020</u>	<u>Increased</u>	<u>Decreased</u>	<u>Dec. 31, 2021</u>
Pool Capital Fund	D	(363.07)	20.82		(383.89)
Current Fund	D	<u>(270.13)</u>	<u>15,100.00</u>	<u>566.14</u>	<u>(14,803.99)</u>
		<u>(633.20)</u>	<u>15,120.82</u>	<u>566.14</u>	<u>(15,187.88)</u>
	<u>Ref.</u>				
Cash Receipts	D-5			566.14	
Cash Disbursements	D-5		<u>15,120.82</u>		
			<u>15,120.82</u>	<u>566.14</u>	

## Village of Ridgefield Park, N.J.

## Schedule of Interfunds

## Swimming Pool Capital Fund

Year Ended December 31, 2021

	Due to/(from) Balance <u>Dec. 31, 2020</u>	<u>Increased</u>	Due to/(from) Balance <u>Dec. 31, 2021</u>
Pool Operating Fund	363.07	20.82	383.89
	<hr/>	<hr/>	<hr/>
	<u>363.07</u>	<u>20.82</u>	<u>383.89</u>
	D		D, D-6
	<u>Ref.</u>		
Cash Receipts	D-5	<u>20.82</u>	
		<u>20.82</u>	

Village of Ridgefield Park, N.J.

Schedule of Reserve for Capital Outlay

Swimming Pool Capital Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	D	<u>18,500.00</u>
Balance - December 31, 2021	D, D-6	<u>18,500.00</u>



Village of Ridgefield Park, N.J.

Schedule of Reserve for Encumbrances

Swimming Pool Operating Fund

Year Ended December 31, 2021

Ref.

Increased by:

Transfer from Current Appropriations	D-4	<u>511.80</u>
--------------------------------------	-----	---------------

Balance - December 31, 2021	D	<u><u>511.80</u></u>
-----------------------------	---	----------------------

## Village of Ridgefield Park, N.J.

## Schedule of 2020 Appropriation Reserves

## Swimming Pool Operating Fund

Year Ended December 31, 2021

	Balance, <u>Dec. 31, 2020</u>	Balance After Transfers and <u>Encumbrances</u>	Balance <u>Lapsed</u>
Operating:			
Other Expenses	<u>1,000.00</u>	<u>1,000.00</u>	<u>1,000.00</u>
	<u>1,000.00</u>	<u>1,000.00</u>	<u>1,000.00</u>
	D		D-1

## Village of Ridgefield Park, N.J.

## Schedule of Cash-Treasurer

## Public Assistance Fund

Year Ended December 31, 2021

	<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, 2020	F	<u>52,208.56</u>	<u>4,867.27</u>	<u>47,341.29</u>
Increased by Receipts:				
Other Receipts		<u>23.24</u>	<u>2.67</u>	<u>20.57</u>
		<u>23.24</u>	<u>2.67</u>	<u>20.57</u>
		<u>52,231.80</u>	<u>4,869.94</u>	<u>47,361.86</u>
Decreased by Disbursements:				
Public Assistance - 2021		<u>24,282.00</u>		<u>24,282.00</u>
		<u>24,282.00</u>		<u>24,282.00</u>
Balance - December 31, 2021	F	<u><u>27,949.80</u></u>	<u><u>4,869.94</u></u>	<u><u>23,079.86</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, 2021

	<u>Ref.</u>	
Balance - December 31, 2021	F-1	27,949.80
Increased by:		
Cash Receipts Record		<u>31.07</u>
		27,980.87
Decreased by:		
Cash Disbursements Record		
- 2022 Assistance		<u>8,625.00</u>
Balance - June 23, 2022		<u><u>19,355.87</u></u>

<u>Reconciliation - June 23, 2022</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	4,671.73	14,684.14	19,355.87
Add: Deposit in Transit	205.00		205.00
Less: Outstanding Checks	<u>          </u>	<u>(205.00)</u>	<u>(205.00)</u>
Balance - June 23, 2022	<u><u>4,876.73</u></u>	<u><u>14,479.14</u></u>	<u><u>19,355.87</u></u>

## Village of Ridgefield Park, N.J.

## Schedule of Public Assistance Cash and Reconciliation

## Public Assistance Fund

Year Ended December 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	F-1	52,208.56
Increased by Receipts:		
Cash Receipts Record		<u>23.24</u>
		52,231.80
Decreased by Disbursements:		
Cash Disbursements Record		<u>24,282.00</u>
Balance - December 31, 2021		<u><u>27,949.80</u></u>

<u>Reconciliation - December 31, 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	4,664.94	23,284.86	27,949.80
Add: Deposit in Transit	205.00		205.00
Less: Outstanding Checks	<u>          </u>	<u>(205.00)</u>	<u>(205.00)</u>
Balance - December 31, 2021	<u><u>4,869.94</u></u>	<u><u>23,079.86</u></u>	<u><u>27,949.80</u></u>

**Exhibit F-4****Village of Ridgefield Park, N.J.****Schedule of Revenues - Cash Basis****Public Assistance Fund****Year Ended December 31, 2021**

	<u>Total</u>	<u>P.A.T.F. Account #1</u>	<u>P.A.T.F. Account #2</u>
Miscellaneous	<u>23.24</u>	<u>2.67</u>	<u>20.57</u>
Total Receipts	<u>23.24</u>	<u>2.67</u>	<u>20.57</u>
	F-1		

**Exhibit F-5****Schedule of Expenditures - Cash Basis****Public Assistance Fund****Year Ended December 31, 2021**

	<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	16,528.00		16,528.00
Other:			
Miscellaneous	350.00		350.00
Temporary Rental Assistance	<u>7,404.00</u>		<u>7,404.00</u>
Total Payments Reported	<u>24,282.00</u>		<u>24,282.00</u>
Total Disbursements (P.A.T.F.)	<u>24,282.00</u>		<u>24,282.00</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, 2021**



# WIELKOTZ & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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Paul J. Cuva, CPA, RMA, 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, 2021 and the related notes to the financial statements, and have issued our report thereon dated June 23, 2022, 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*

WIELKOTZ & COMPANY, LLC  
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 8, 2021 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>
2021	3
2020	2
2019	1

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a 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, 2021, 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, 2021, 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. County Board Tax Appeals are not being entered into tax account status in a timely manner.
2. In some instances Outside Office cash receipts were not turned over to the Finance Office within 48 hours.
3. Monthly State Dog Reports were not filed in a timely manner.
4. The General Capital Fund Balance Sheet contains old Grants Receivables.
5. In some instances state contracts were not approved in the minutes.

### RECOMMENDATIONS

1. That the County Board Tax Appeals be entered into the account status in a timely manner.
2. That the Outside Offices turn over all cash receipts to the Finance Office within 48 hours.
3. That the Monthly State Dog Reports be filed in a timely manner.
4. That the General Capital Grants Receivables be reviewed and the proper action be taken.
5. That all state contracts be approved in the minutes.

## 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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Registered Municipal Accountant  
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