

BOROUGH OF PARK RIDGE

Financial Statements
with Additional Financial Information

December 31, 2007

(With Independent Auditors' Report Thereon)

BOROUGH OF PARK RIDGE

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Independent Auditor's Report

Mayor and Council
Borough of Park Ridge:

We have audited the accompanying financial statements of the Borough of Park Ridge, New Jersey, as of and for the year ended December 31, 2007, as listed in the accompanying table of contents. These financial statements are the responsibility of the Borough's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described in note 1, these financial statements were prepared in conformity with the accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which practices differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the prescribed accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Borough of Park Ridge, New Jersey, as of December 31, 2007 and the changes in financial position for the year then ended.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Borough of Park Ridge, New Jersey as of December 31, 2007 and the results of its operations for the year then ended on the basis of accounting described in note 1.

In accordance with Government Auditing Standards, we have also issued a report dated October 28, 2008 on our consideration of Borough's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The accompanying Balance Sheet and Note for the Deferred Award Revolving Fund for the year ended December 31, 2007 were not audited by us and accordingly, we do not express an opinion on them.

Louis C. Mai CPA & Associates
Louis C. Mai

Louis C. Mai, Registered Municipal Accountant
No. CR00217

October 28, 2008

LOUIS C. MAI CPA & ASSOCIATES

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

Mayor and Council
Borough of Park Ridge:

We have audited the financial statements of the Borough of Park Ridge, New Jersey, as of and for the year ended December 31, 2007, and have issued our report thereon dated October 28, 2008, which report expressed an adverse opinion in accordance with accounting principles generally accepted in the United States of America and an unqualified opinion on the basis of accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We conducted our audit 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.

Compliance and Other Matters

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

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Borough's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the basis of accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we noted other matters involving internal control over financial reporting that we have described in the accompanying General Comments and Recommendations section of this report.

This report is intended solely for the information and use of the Borough Council and management, and the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not intended to be and should not be used by anyone other than these specified parties.

Louis C. Mai CPA & Associates
Louis C. Mai

Louis C. Mai, Registered Municipal Accountant
No. CR00217

October 28, 2008

FINANCIAL STATEMENTS

BOROUGH OF PARK RIDGE

Balance Sheet

Current Fund

December 31, 2007
with comparative figures for 2006

Assets	Ref.	2007	2006
Current Fund:			
Cash	A-4	\$ 3,289,136	2,532,911
Change Fund - cash:			
Tax Office		75	75
Municipal Court		100	100
Due from State of New Jersey - Senior Citizens' and Veterans' deductions	A-6	750	750
		<u>3,290,061</u>	<u>2,533,836</u>
Receivables and other assets with full reserves:			
Delinquent property taxes receivable	A-7	232,867	232,844
Property acquired for taxes - assessed valuation		104,800	104,800
Tax Title Liens	A-10	3,356	2,929
Revenue accounts receivable	A-8	37,275	10,937
Due from Park Ridge Athletic Association	A-4	—	700
Tax refund receivable	A-15	2,262	—
Due from General Capital Fund	A-19	—	480,000
Due from Other Trust Fund	B-11		
Due from Federal and State Grant Fund	A-23	18,763	—
Due from Dog License Fund	B-8	2,047	1,984
Due from Public Assistance Fund	H-6	2,000	2,000
		<u>403,370</u>	<u>836,194</u>
Deferred charges:			
Emergency authorization	A-3	60,000	—
Overexpenditure of Appropriations	A-3	32,806	—
Special emergency authorization	A-25	452,000	584,000
		<u>4,238,237</u>	<u>3,954,030</u>
Total Current Fund			
Federal and State Grant Fund:			
Due from Current Fund	A-23	—	26,842
Grants receivable	A-20	72,199	11,500
		<u>72,199</u>	<u>38,342</u>
Total Federal and State Grant Fund		<u>72,199</u>	<u>38,342</u>
		<u>\$ 4,310,436</u>	<u>3,992,372</u>

BOROUGH OF PARK RIDGE

Balance Sheet

Current Fund

December 31, 2007
with comparative figures for 2006

	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Liabilities, Reserves and Fund Balance			
Current Fund:			
Appropriation reserves	A-3,A-9	\$ 485,124	300,193
Reserve for encumbrances	A-3,A-9	110,224	120,996
Reserve for tax appeals	A-12	97,016	106,503
Miscellaneous reserves	A-11	22,309	25,220
Reserve for Emergency Appropriation - Reserve for Public Defender	A-24	791	200
Due to Federal and State Grant Fund	A-23	—	26,842
Due to Open Space Trust Fund	A-5	672,849	500,400
Emergency notes	A-18	360,000	480,000
Prepaid taxes	A-16	232,237	237,921
Appropriated reserves	A-17	71,433	53,391
		<u>2,051,983</u>	<u>1,851,666</u>
Reserve for receivables and other assets		403,370	836,194
Fund balance	A-1	1,782,884	1,266,170
Total Current Fund		<u>4,238,237</u>	<u>3,954,030</u>
Federal and State Grant Fund:			
Unappropriated reserves	A-22	20,467	8,852
Due to Current Fund	A-23	18,763	—
Encumbrances payable	A-26	1,909	10,819
Appropriated reserves	A-21	31,060	18,671
Total Federal and State Grant Fund		<u>72,199</u>	<u>38,342</u>
		<u>\$ 4,310,436</u>	<u>3,992,372</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Operations and Changes in Fund Balance

Current Fund

Year ended December 31, 2007
with comparative figures for 2006

	<u>2007</u>	<u>2006</u>
Revenues and other income realized:		
Fund balance utilized	\$ 570,000	800,000
Miscellaneous revenues anticipated	3,426,318	3,023,554
Receipts from delinquent taxes	232,844	168,729
Receipts from current taxes	30,794,332	28,710,107
Non-budget revenues	261,580	238,507
Other credits to income:		
Unexpended balance of appropriation reserves	179,290	35,409
Unexpended balance of appropriations	1	1,638
Total income	<u>35,464,365</u>	<u>32,977,944</u>
Budget and emergency appropriations:		
Appropriations within "CAPS":		
Operations:		
Salaries and wages	3,807,490	3,770,656
Other expenses	3,696,827	2,452,066
Deferred charges and statutory expenditures	209,550	215,198
Appropriations excluded from "CAPS":		
Operations:		
Salaries and wages	16,025	16,030
Other expenses	1,509,744	2,454,721
Capital improvements	270,000	40,000
Municipal debt service	1,226,047	1,068,385
Deferred charges	279,090	197,000
Interfund advanced	21,388	480,700
NJ Parking Tax	871	—
Restore prior year unappropriated reserves	2,285	—
Refund of prior year revenues	—	13,969
Open Space Tax	172,449	171,330
County taxes	3,672,386	3,357,332
Local district school tax	<u>19,593,499</u>	<u>18,381,932</u>
Total expenditures	<u>34,477,651</u>	<u>32,619,319</u>
Excess in revenues and other income over expenditures	986,714	358,625
Adjustments to income before fund balance:		
Expenditures included above which are by statute deferred charges to budget of succeeding year-emergency appropriations	<u>100,000</u>	—
Statutory excess to surplus	1,086,714	358,625
Fund balance, January 1	<u>1,266,170</u>	<u>1,707,545</u>
	2,352,884	2,066,170
Decreased by utilization as anticipated revenue	<u>570,000</u>	<u>800,000</u>
Fund balance, December 31	<u>\$ 1,782,884</u>	<u>1,266,170</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Revenues

Current Fund

Year ended December 31, 2007

	Anticipated budget	Realized	Excess (deficit)
Fund balance anticipated	\$ 570,000	570,000	—
Miscellaneous revenues:			
Licenses - alcoholic beverages	3,995	4,752	757
Fees and permits:			
Municipal Court fees	90,000	111,543	21,543
Uniform fire code fees	28,000	27,792	(208)
Board of Health	23,000	27,549	4,549
Land Use Office	2,500	525	(1,975)
Police Department	2,200	1,640	(560)
Tri-Boro Safety Corps	65,000	31,065	(33,935)
Cable television franchise fee	28,686	28,686	—
Utility rental fees	105,000	105,000	—
Pistol range fee	14,300	12,000	(2,300)
Uniform construction code fees	190,000	198,810	8,810
Interest and costs on taxes	35,000	58,711	23,711
Interest on investments and deposits	141,499	250,217	108,718
Legislative Initiative Municipal Block grant	35,452	35,452	—
Consolidated municipal property tax relief aid	219,166	219,166	—
Energy Receipts Tax (P.L. 1999, Chapters 162 & 167)	336,951	336,951	—
Watershed Moratorium Offset Aid	1,598	1,598	—
Homeland Security Grant	50,000	50,000	—
Municipal Property Tax Assistance	11,164	11,164	—
Drunk Driving Enforcement Fund	2,045	2,045	—
Municipal alliance on alcoholism and drug abuse	11,500	11,500	—
Alcohol Education and Rehabilitation	1,156	1,156	—
Storm Water Planning Grant	8,468	8,468	—
Bergen County Open Space Trust Fund	60,000	60,000	—
Domestic Violence Grant	2,178	2,178	—
DWI Court Enforcement	—	—	—
Recycling Tonnage Grant	—	—	—
Clean Communities Grant	9,683	9,683	—
Body Armor Replacement Fund	1,709	1,709	—
Bergen County Recycling Aid	6,040	6,040	—
Click It or Ticket Grant	—	—	—
Sprint cell tower rent	29,000	42,358	13,358
Payment in Lieu of Franchise and Gross Receipts Taxes (Borough)	400,000	400,000	—
Life hazard use fees	13,585	15,112	1,527
Joint Insurance Fund - dividend	18,000	18,523	523
Library rental fees	215,000	215,000	—
Hotel Tax	315,000	338,633	23,633
Utilities - payments in lieu of taxes	130,000	130,000	—
Sale of gasoline	135,000	144,297	9,297
Recreation fees	25,000	26,995	1,995
Due from General Capital Fund	480,000	480,000	—
Total miscellaneous revenues	<u>3,246,875</u>	<u>3,426,318</u>	<u>179,443</u>

BOROUGH OF PARK RIDGE

Statement of Revenues

Current Fund

Year ended December 31, 2007

	<u>Anticipated budget</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Receipts from delinquent taxes	200,000	232,844	32,844
Amount to be raised for support of municipal budget - local tax for municipal purposes	<u>7,372,198</u>	<u>7,830,998</u>	<u>458,800</u>
Budget totals	<u>\$ 11,389,073</u>	<u>12,060,160</u>	<u>671,087</u>
Non-budget revenues		<u>261,580</u>	
		<u>\$ 12,321,740</u>	

Analysis of Realized Revenues

Allocation of current tax collections:		
Revenues from collections	\$ 30,794,332	
Allocated to school, county and open space taxes	<u>23,438,334</u>	
Balance for support of municipal budget appropriations	7,355,998	
Add reserve for uncollected taxes	<u>475,000</u>	
Amount for support of municipal budget appropriations	<u>\$ 7,830,998</u>	
Analysis of receipts from delinquent taxes:		
Delinquent tax collections	<u>\$ 232,844</u>	
Receipts from delinquent taxes	<u>\$ 232,844</u>	

Analysis of Non-budget Revenues

Host community fees	\$ 133,816
Copies of codes and maps	173
Tax search printouts	1,014
Parking permits	15,460
Raffle licenses	100
Recycling	24,575
Snow removal	11,200
Workers' compensation	13,734
Two hundred foot searches	420
Zoning Board fees	2,544
Senior citizen admin fee	2,255
Railroad parking	4,873
Resale certificates	2,845
Smoke detector	4,845
Employee insurance	2,719
Police Department car outside fee	4,885
Sale of municipal equipment	8,000
Right to Know	779
Filming fees	25
Miscellaneous	27,021
Prior year senior citizen	297
Cash	261,580
Total miscellaneous revenue not anticipated	<u>\$ 261,580</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Expenditures

Current Fund

Year ended December 31, 2007

	Budget	Emergency appropriation	Budget after modification	Cancelled	Encumbrances	Paid or charged	Reserved	Overexpended
\$	15,933	--	15,933	--	--	11,309	4,624	--
Planning Board - other expenses	7,343	--	7,343	--	--	7,146	197	--
Board of Adjustment - other expenses	7,000	--	7,000	--	--	--	7,000	--
Preparation of Master Plan	3,000	--	3,000	--	--	1,938	1,062	--
Housing Task Force:	10,000	--	10,000	--	--	688	9,312	--
Salaries and wages	2,500	--	2,500	--	--	1,437	1,063	--
Other expenses	16,000	--	16,000	--	6,574	6,855	2,571	--
Public Employee Award Program N.J.S.A. 40A:9-18	34,200	--	33,200	--	--	32,657	543	--
Shade Tree Committee-other expenses	23,000	--	23,000	--	--	22,139	861	--
Insurance:	865,000	--	849,451	--	--	848,613	838	--
Other insurance premiums	57,000	--	56,000	--	--	55,457	543	--
Group insurance for employees - disability	169,721	--	169,721	--	--	169,721	--	--
Group insurance for employees - claims	36,535	--	36,535	--	--	35,970	565	--
Group insurance for employees - dental	90,915	--	90,915	--	24,793	60,135	5,987	--
Bergen County municipal insurance	28,840	--	29,940	--	--	29,901	39	--
Public Safety:	10,050	--	10,050	--	190	6,743	3,117	--
Fire	114,351	--	114,351	--	--	110,853	3,498	--
Salaries and wages	9,600	--	9,600	--	--	8,438	1,162	--
Miscellaneous other expenses	3,142	--	3,252	--	--	3,252	--	--
Fire Prevention Bureau:	2,045,290	--	2,025,884	--	--	2,025,235	649	--
Salaries and wages	14,850	--	15,850	--	--	15,441	409	--
Other expenses:	40,000	--	40,000	--	--	40,000	--	--
Purchase of police car	76,050	--	76,050	--	6,439	69,587	24	--
Miscellaneous other expenses	15,500	--	15,500	--	--	14,175	1,325	--
Police reserves - Salaries and wages	12,000	--	12,000	--	--	9,150	2,850	--
Tri-Boro Safety Corps:	215,250	--	215,250	--	821	168,992	45,437	--
Salaries and wages	14,500	--	14,500	--	--	14,500	--	--
Other expenses	5,000	--	5,000	--	--	--	--	--
First Aid Organization - contribution	3,000	--	3,000	--	--	3,000	--	--
Tri-Boro Ambulance Corps - insurance	27,950	--	28,470	--	--	31,468	--	2,998
Tri-Boro Ambulance Corps - stipend	7,530	--	7,530	--	--	6,372	1,158	--
Zoning Officer:								
Salaries and wages								
Other expenses								

BOROUGH OF PARK RIDGE

Statement of Expenditures

Current Fund

Year ended December 31, 2007

	Budget	Emergency appropriation	Budget after modification	Cancelled	Encumbrances	Paid or charged	Reserved	Overexpended
Emergency Management Services:								
Salaries and wages	2,400	—	200	—	—	—	200	—
Other expenses - disaster control	1,300	—	2,500	—	—	1,943	557	—
Streets and Roads:								
Road repairs and maintenance:								
Salaries and wages	574,362	—	574,362	—	—	560,679	13,683	—
Other expenses	155,300	—	155,300	—	10,398	136,651	8,251	—
Traffic Light maintenance	50	—	50	—	—	—	50	—
Sewer System:								
Salaries and wages	71,652	—	71,652	—	—	67,726	3,926	—
Other expenses	11,535	—	11,535	—	63	9,376	2,096	—
Health and Welfare:								
Board of Health:								
Salaries and wages	21,762	—	21,762	—	—	21,229	533	—
Other expenses	58,829	—	58,829	—	2,001	53,777	3,051	—
Administration of Public Assistance:								
Salaries and wages	7,720	—	7,995	—	—	7,990	5	—
Other expenses	300	—	300	—	—	134	166	—
Aid to Pascaek Mental Health Center (N.J.S.A. 40:48-9.4A)	8,000	—	8,000	—	—	8,000	—	—
Recreation and Education:								
Recreation Program:								
Salaries and wages	54,100	—	58,000	—	—	57,420	580	—
Other expenses	47,000	—	47,000	—	1,272	37,276	8,452	—
Celebration of public event, anniversary or holiday - other expenses	2,000	—	2,000	—	—	2,000	—	—
Aid to Pascaek Historical Society Agreement (RS 40:23-6.22)	500	—	500	—	—	500	—	—
Aid to Golden Age Club (40:48-9.4)	6,000	—	6,000	—	—	6,000	—	—
Aid to Pascaek Valley Meals on Wheels Inc. (40:48-9.4)	500	—	500	—	—	500	—	—
Senior citizen van	7,500	—	13,500	—	—	8,951	4,549	—
Fireworks - other expense	10,000	—	10,000	—	—	10,000	—	—
Aid to Goldberg Child Care Clinic (40:23-8.14)	500	—	500	—	—	500	—	—
Sanitation:								
Garbage and recycling collection	500,000	—	500,000	—	—	468,833	31,167	—
Tipping Fees	170,000	—	170,000	—	—	144,287	25,713	—

BOROUGH OF PARK RIDGE

Statement of Expenditures

Current Fund

Year ended December 31, 2007

	Budget	Emergency appropriation	Budget after modification	Cancelled	Encumbrances	Paid or charged	Reserved	Overextended
\$	89,500	---	89,500	---	---	51,219	38,281	---
Trash compactor - tipping fees	83,000	---	83,000	---	19,105	51,205	12,690	---
Recycling - other expenses	---	---	---	---	---	---	---	---
PKRG:	---	---	---	---	---	---	---	---
Salaries and wages	5,000	---	5,000	---	---	1,805	3,195	---
Other expenses	25,000	---	25,000	---	---	---	25,000	---
Municipal Services Act - Other expenses	---	---	---	---	---	---	---	---
Police Pistol Range:	---	---	---	---	---	---	---	---
Salaries and wages	3,000	---	3,001	---	---	3,000	1	---
Other expenses	17,308	---	17,308	---	679	14,827	1,802	---
Uniform Construction Code - appropriations offset by dedicated revenues (N.J.A.C. 5:23-4.17):	---	---	---	---	---	---	---	---
State Uniform Construction Code	115,038	---	118,238	---	---	118,236	2	---
(N.J.S.A. 52:27D-120 et seq.):	7,705	---	7,705	---	445	5,966	1,294	---
Salaries and wages	---	---	---	---	---	---	---	---
Other expenses	---	---	---	---	---	---	---	---
Unclassified:	---	---	---	---	---	---	---	---
Maintenance of vehicles:	63,652	---	63,652	---	---	58,156	5,496	---
Salaries and wages	54,100	---	54,100	---	614	48,197	5,289	---
Other expenses	224,000	---	224,000	---	415	223,234	351	---
Gasoline	56,000	---	56,000	---	---	53,946	2,054	---
Electricity	23,000	---	34,500	---	501	31,923	2,076	---
Telephone and telegraph	36,000	---	36,000	---	---	22,493	13,507	---
Natural gas	13,000	---	13,000	---	---	12,320	680	---
Water	16,000	---	16,000	---	---	14,986	1,014	---
Fire hydrant service	50,000	---	34,600	---	---	---	34,600	---
Salaries and wages adjustment program	---	20,000	20,000	---	---	---	20,000	---
Codification of ordinances	---	20,000	20,000	---	---	---	10,020	---
Tax Map	---	---	---	---	---	9,980	---	---
Total operations within "CAPS"	7,485,084	40,000	7,501,817	---	105,604	6,987,468	441,551	32,806
Contingent	2,500	---	2,500	---	---	808	1,692	---
Total operations including contingent - within "CAPS"	7,487,584	40,000	7,504,317	---	105,604	6,988,276	443,243	32,806
Detail:	---	---	---	---	---	---	---	---
Salaries and wages	3,801,315	---	3,807,490	---	---	3,762,266	45,224	32,806
Other expenses (including contingent)	3,686,269	40,000	3,696,827	---	105,604	3,226,010	365,213	---
Total operations including contingent - within "CAPS"	7,487,584	40,000	7,504,317	---	105,604	6,988,276	410,437	32,806

BOROUGH OF PARK RIDGE

Statement of Expenditures

Current Fund

Year ended December 31, 2007

	Budget	Emergency appropriation	Budget after modification	Cancelled	Encumbrances	Paid or charged	Reserved	Overexpended
Statutory expenditures within "CAPS":								
Contribution to:								
Public Employees Retirement System	\$ 2,550	—	2,550	—	—	2,523	27	—
Social Security System (O.A.S.I.)	215,000	—	207,000	—	—	196,814	10,186	—
	217,550	—	209,550	—	—	199,337	10,213	—
Total Deferred Charges/statutory expenditures - municipal within "CAPS"	7,705,134	40,000	7,713,867	—	105,604	7,187,613	453,456	32,806
Total general appropriations for municipal purposes within "CAPS"								
Operations - excluded from "CAPS":								
Public Defender (P.L. 1997, C.256)	665,009	—	665,009	—	—	665,009	—	—
Maintenance of free public library	432,578	—	432,578	—	—	432,578	—	—
Bergen County Utilities Authority share of costs	45,000	—	45,000	—	—	35,346	9,654	—
Fire Department LOSAP	16,000	—	16,000	—	—	—	16,000	—
Tri-Boro Ambulance LOSAP	235,543	—	235,543	—	—	235,542	1	—
Police and Firemen's Retirement System of NJ	60,036	—	60,036	—	—	60,035	1	—
Public Employees Retirement System	16,000	—	16,000	—	4,620	5,368	6,012	—
Storm water planning:								
Other expenses	2,044	—	2,744	—	—	2,744	—	—
Public and private programs offset by revenues:								
Police Drunk Driving Enforcement Grant:								
Salaries and wages	12,000	—	12,125	—	—	12,125	—	—
Other expenses	11,500	—	11,500	—	—	11,500	—	—
Municipal alliance alcohol and drug abuse:								
Salaries and wages	1,156	—	1,156	—	—	1,156	—	—
Other expenses	6,040	—	6,040	—	—	6,040	—	—
DWI Court grant:	8,468	—	8,468	—	—	8,468	—	—
Salaries and wages	—	—	—	—	—	—	—	—
Bergen County Recycling Aid:	—	—	—	—	—	—	—	—
Recycling - other expenses	—	—	—	—	—	—	—	—
Storm water planning grant - other expenses	—	—	—	—	—	—	—	—
Click It or Ticket - other expenses	—	—	—	—	—	—	—	—
Click It or Ticket (CH 159) - salaries and wages	2,178	—	2,178	—	—	2,178	—	—
Domestic Violence Grant	9,683	—	9,683	—	—	9,683	—	—
Clean Communities Grant - Other expenses	1,709	—	1,709	—	—	1,709	—	—
Body Armor Replacement Fund	—	—	—	—	—	—	—	—
Recycling Tonnage Grant	—	—	—	—	—	—	—	—
Other expenses	—	—	—	—	—	—	—	—
Total operations-excluded from "CAPS"	1,524,944	—	1,525,769	—	4,620	1,489,481	31,668	—

BOROUGH OF PARK RIDGE

Balance Sheet

Trust Funds

December 31, 2007
with comparative figures for 2006

Assets	Ref.	2007	2006
Dog License Fund:			
Cash	B-1	\$ 7,008	7,015
Due from State	B-9	—	79
		<u>7,008</u>	<u>7,094</u>
Other Trust Funds:			
Cash:			
Checking		390,704	427,817
MBIA		319,500	319,500
		<u>710,204</u>	<u>747,317</u>
Due from Federal Government	B-2	41,033	41,033
		<u>751,237</u>	<u>788,350</u>
Unemployment Compensation Trust Fund - Cash	B-1	40,565	43,828
Deferred Award Revolving Fund - investment (UNAUDITED)			
Tri Boro Ambulance investment		271,225	244,535
Fire Department investment		270,732	247,764
		<u>541,957</u>	<u>492,299</u>
Affordable Housing Trust Fund:			
Cash-Checking	B-1	547,761	472,593
		<u>\$ 1,888,528</u>	<u>1,804,164</u>

BOROUGH OF PARK RIDGE

Balance Sheet

Trust Funds

December 31, 2007
with comparative figures for 2006

Liabilities and Reserves	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Dog License Fund:			
Due to Current Fund	B-8	\$ 2,047	1,984
Reserve for Dog License Fund expenditures	B-4	<u>4,961</u>	<u>5,110</u>
		<u>7,008</u>	<u>7,094</u>
Other Trust Funds:			
Reserve for receivable	B-2	41,033	41,033
Reserve for developers' escrow account	B-3	653,529	701,335
Reserve for Fire Prevention	B-6	7,229	7,596
Reserve for DARE	B-6	15,341	9,095
Reserve for miscellaneous purposes	B-6	32,985	28,375
Reserve for POAA	B-6	<u>1,120</u>	<u>916</u>
		<u>751,237</u>	<u>788,350</u>
Unemployment Compensation Trust Fund -			
Reserve for Unemployment Compensation	B-5	<u>40,565</u>	<u>43,828</u>
Deferred Award Revolving Fund (UNAUDITED)			
Plan net assets		<u>541,957</u>	<u>492,299</u>
Affordable Housing Trust Fund -			
Reserve for Affordable Housing	B-7	<u>547,761</u>	<u>472,593</u>
		<u>\$ 1,888,528</u>	<u>1,804,164</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Balance Sheet

General Capital Fund

December 31, 2007
with comparative figures for 2006

Assets	Ref.	2007	2006
Cash	C-2,C-3	\$ 1,259,463	954,381
Due from Community Development Program	C-11	28,900	28,900
Due from State of New Jersey	C-12	43,304	685,748
Due from County of Bergen	C-17	—	152,172
Due from Other Municipalities	C-7	183,071	183,898
Due from Federal Government	C-18	87,426	87,426
Deferred charges to future taxation:			
Funded	C-4	10,167,000	5,900,000
Unfunded	C-5	4,430,663	5,184,743
		<u>\$ 16,199,827</u>	<u>13,177,268</u>
Liabilities, Reserves and Fund Balance			
Reserve for:			
Retirement of debt	C-16	\$ 3,888	3,888
Bond anticipation notes	C-9	160,000	4,625,000
General serial bonds	C-10	10,167,000	5,900,000
Due to County of Bergen	C-17	23,919	—
Due to Current Fund	C-19	—	480,000
Green Trust Loan Payable	C-14	292,435	292,435
Improvement authorizations:			
Funded	C-8	1,931,430	409,536
Unfunded	C-8	3,608,017	1,437,943
Capital Improvement Fund	C-6	3,367	18,695
Fund balance	C-1	9,771	9,771
		<u>\$ 16,199,827</u>	<u>13,177,268</u>

There were bonds and notes authorized but not issued at December 31, 2007 and 2006 of \$4,270,663 and \$559,743 respectively. (exhibit C-15).

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Fund Balance

General Capital Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>9,771</u>
Balance, December 31, 2007	\$ <u>9,771</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Balance Sheet

Water Utility Fund

December 31, 2007
with comparative figures for 2006

Assets	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Operating Fund:			
Cash	D-5	\$ 4,717,899	4,675,237
Change Fund		<u>25</u>	<u>25</u>
		<u>4,717,924</u>	<u>4,675,262</u>
Receivables with full reserve - consumer accounts receivable:			
Water rents	D-6	144,554	103,285
Other charges	D-6	31,091	29,901
Woodcliff Lake surcharge	D-19	<u>15,841</u>	<u>17,108</u>
		<u>191,486</u>	<u>150,294</u>
Total Operating Fund		<u>4,909,410</u>	<u>4,825,556</u>
Capital Fund:			
Cash	D-5	1,819	1,819
Fixed capital	D-7	9,222,211	8,436,691
Fixed capital authorized and uncompleted	D-8	1,484,883	1,928,923
Due from Water Utility Operating Fund	D-12	<u>177,919</u>	<u>446,959</u>
Total Capital Fund		<u>10,886,832</u>	<u>10,814,392</u>
		<u>\$ 15,796,242</u>	<u>15,639,948</u>

BOROUGH OF PARK RIDGE

Balance Sheet

Water Utility Fund

December 31, 2007
with comparative figures for 2006

Liabilities, Reserves and Fund Balances	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Operating Fund:			
Liabilities:			
Encumbrances payable	D-4, D-10	\$ 27,006	68,225
Appropriation reserves	D-4, D-10	41,597	337,917
Due to Water Utility Capital Fund	D-12	177,919	446,959
Reserve for Woodcliff Lake Improvements	D-21	581,013	477,964
Reserve for Well #3	D-22	—	32,862
Reserve for structures and improvements		16,000	—
Reserve for construction of water line	D-13	16,500	16,500
Reserve for Handy Harmon Settlement	D-17	1,731,068	1,731,068
		<u>2,591,103</u>	<u>3,111,495</u>
Reserve for receivables		191,486	150,294
Fund balance	D-1	2,126,821	1,563,767
		<u>4,909,410</u>	<u>4,825,556</u>
Total Operating Fund			
Capital Fund:			
Improvement authorizations:			
Funded	D-9	31,005	163,273
Unfunded	D-9	295,974	607,746
Reserve for amortization	D-11	8,629,532	8,113,052
Deferred reserve for amortization	D-15	1,427,562	1,427,562
Reserve to pay well no. 20	D-16	50,000	50,000
Capital Improvement Fund	D-14	431,669	431,669
Fund balance	D-2	21,090	21,090
		<u>10,886,832</u>	<u>10,814,392</u>
		<u>\$ 15,796,242</u>	<u>15,639,948</u>

There were bonds and notes authorized but not issued at December 31, 2007 and 2006 of \$650,000 and \$825,000 respectively. (Exhibit D-18).

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Operations and Changes in
Fund Balance - Operating Fund

Water Utility Fund

Year ended December 31, 2007
with comparative figures for 2006

	<u>2007</u>	<u>2006</u>
Revenues and other income realized:		
Fund balance utilized	\$ 393,881	358,120
Water rents	2,739,519	2,617,501
Miscellaneous	448,028	452,492
Other credits to income:		
Unexpended balance of appropriation reserves	294,449	126,210
Excess deposits collected	146	—
	<u>3,876,023</u>	<u>3,554,323</u>
Expenditures:		
Operating	2,301,646	2,390,500
Capital improvement Fund	25,000	19,419
Capital improvements	317,700	347,200
Deferred charges	175,000	35,581
Statutory expenditures	99,535	90,420
Rents refunded	207	—
	<u>2,919,088</u>	<u>2,883,120</u>
Excess in revenue	<u>956,935</u>	<u>671,203</u>
Statutory excess to surplus	956,935	671,203
Fund balance, January 1	<u>1,563,767</u>	<u>1,250,684</u>
	2,520,702	1,921,887
Decreased by utilization as anticipated revenue	<u>393,881</u>	<u>358,120</u>
Fund balance, December 31	<u>\$ 2,126,821</u>	<u>1,563,767</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Water Utility Capital
Fund Balance

Water Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006 and 2007

\$ 21,090

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Revenues - Operating Fund

Water Utility Fund

Year ended December 31, 2007

	<u>Budget</u>	<u>Realized</u>	<u>Excess</u>
Operating Surplus	\$ 393,881	393,881	—
Water rents	2,300,000	2,739,519	439,519
Miscellaneous	<u>225,000</u>	<u>448,028</u>	<u>223,028</u>
	<u>\$ 2,918,881</u>	<u>3,581,428</u>	<u>662,547</u>

Analysis of Miscellaneous

Interest	\$ 215,508
Fire service and other charges	57,189
Mobile antenna rents	135,390
Hydrants	28,385
Other charges	<u>11,556</u>
	<u>\$ 448,028</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Expenditures - Operating Fund

Water Utility Fund

Year ended December 31, 2007

	<u>Budget</u>	<u>Budget after modification</u>	<u>Paid or charged</u>	<u>Encum- brances payable</u>	<u>Reserved</u>
Operating:					
Salaries and wages	\$ 948,146	935,020	934,988	—	32
Other expenses	1,093,000	1,138,400	1,114,383	23,614	403
Group insurance plans for employees	233,000	228,226	228,226	—	—
Capital improvements:					
Capital Improvement Fund	25,000	25,000	—	—	25,000
Capital outlay	345,200	317,700	302,641	3,392	11,667
Deferred Charges Unfunded	175,000	175,000	175,000	—	—
Statutory expenditures - contributions to:					
Public Employees Retirement System	26,985	26,985	26,985	—	—
Social Security System	72,550	72,550	68,055	—	4,495
	<u>\$ 2,918,881</u>	<u>2,918,881</u>	<u>2,850,278</u>	<u>27,006</u>	<u>41,597</u>
Cash			\$ 2,659,278		
Reserve for structures and improvements			16,000		
Due to Water Capital Fund			<u>175,000</u>		
			<u>\$ 2,850,278</u>		

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Balance Sheet

Electric Utility Fund

December 31, 2007
with comparative figures for 2006

Assets	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Operating Fund:			
Cash	E-5	\$ 2,194,943	563,365
Change Fund		<u>50</u>	<u>50</u>
		2,194,993	563,415
Deferred charge- Overexpenditure of Appropriation Reserve	E-7	22,551	100,000
Due from Electric Utility Capital Fund	E-13	<u>—</u>	<u>931,638</u>
Receivables with full reserves:			
Consumer accounts receivable		<u>438,667</u>	<u>227,875</u>
	E-6	<u>438,667</u>	<u>227,875</u>
Total Operating Fund		<u>2,656,211</u>	<u>1,822,928</u>
Capital Fund:			
Cash	E-5	1,178	1,178
Due from Electric Operating Fund	E-13	511,190	—
Fixed capital	E-10	9,952,922	8,796,581
Fixed capital authorized and uncompleted	E-11	<u>431,500</u>	<u>1,384,417</u>
Total Capital Fund		<u>10,896,790</u>	<u>10,182,176</u>
Total Assets		<u>\$ 13,553,001</u>	<u>12,005,104</u>

BOROUGH OF PARK RIDGE

Balance Sheet

Electric Utility Fund

December 31, 2007
with comparative figures for 2006

Liabilities, Reserves and Fund Balances	Ref.	2007	2006
Operating Fund:			
Liabilities:			
Encumbrances payable	E-4,E-7 \$	41,265	425,509
Appropriation reserves	E-4,E-7	461,525	66,377
Due to Electric Capital Fund	E-13	511,190	—
Accounts payable	E-19	70,103	—
		<u>1,084,083</u>	<u>491,886</u>
Reserve for receivables		438,667	227,875
Fund balance	E-1	<u>1,133,461</u>	<u>1,103,167</u>
Total Operating Fund		<u>2,656,211</u>	<u>1,822,928</u>
Capital Fund:			
Due to Electric Utility Operating Fund	E-13	—	931,638
Serial bonds	E-18	1,693,000	—
Improvement authorizations:			
Funded	E-8	431,500	47,060
Unfunded	E-8	—	639,612
Reserve for amortization	E-9	8,210,084	8,006,660
Deferred reserve for amortization	E-14	250,000	250,000
Reserve for retirement of debt	E-15	55,231	55,231
Capital Improvement Fund	E-16	256,500	251,500
Fund balance	E-2	<u>475</u>	<u>475</u>
Total Capital Fund		<u>10,896,790</u>	<u>10,182,176</u>
Total Liabilities, Reserves and Fund Balance	\$	<u>13,553,001</u>	<u>12,005,104</u>

There were bonds and notes authorized but not issued at December 31, 2007 and 2006 of \$231,338 and \$1,924,338, respectively (exhibit E-12).

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Operations and Changes
in Fund Balance - Operating Fund

Electric Utility Fund

Year ended December 31, 2007
with comparative figures for 2006

	<u>2007</u>	<u>2006</u>
Revenues and other income realized:		
Fund balance utilized	\$ 354,141	375,540
Light and power charges	6,617,788	6,465,946
Miscellaneous anticipated	93,677	83,645
Other credits to income:		
Unexpended balance of appropriation reserves	23,694	25,580
Appropriations cancelled	—	100,000
	<u>7,089,300</u>	<u>7,050,711</u>
Expenditures:		
Operating	5,883,371	5,844,000
Payments in lieu of franchise and gross receipts taxes	400,000	400,000
Capital improvements	215,500	331,500
Deferred charges and statutory expenditures	205,270	145,040
Excess returned deposits	724	—
	<u>6,704,865</u>	<u>6,720,540</u>
Excess in revenue over fund balance	384,435	330,171
Fund balance, January 1	<u>1,103,167</u>	<u>1,148,536</u>
	<u>1,487,602</u>	<u>1,478,707</u>
Decreased by utilization as anticipated revenue	<u>354,141</u>	<u>375,540</u>
Fund balance, December 31	<u>\$ 1,133,461</u>	<u>1,103,167</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Electric Utility Capital
Fund Balance

Electric Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006 and 2007 \$ 475

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Revenues - Operating Fund

Electric Utility Fund

Year ended December 31, 2007

	<u>Budget</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Operating surplus anticipated	\$ 354,141	354,141	—
Light and power	6,275,000	6,617,788	342,788
Miscellaneous	<u>75,000</u>	<u>93,677</u>	<u>18,677</u>
	<u>\$ 6,704,141</u>	<u>7,065,606</u>	<u>361,465</u>

Analysis of Miscellaneous

Interest on investments	\$ 56,620
Other billing fees	1,295
Dusk to Dawn	18,414
Accrued interest on bond sale	1,823
Miscellaneous	<u>15,525</u>
	<u>\$ 93,677</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Expenditures - Operating Fund

Electric Utility Fund

Year ended December 31, 2007

	Budget	Budget after modification	Paid or charged	Encumbrances payable	Reserved	Cancelled
Operating:						
Salaries and wages	\$ 1,007,871	1,007,871	990,015	—	17,856	—
Other expenses	503,500	503,500	466,638	20,235	16,627	—
Purchase of electric current	4,112,000	4,112,000	3,726,020	—	385,980	—
Group insurance plans for employees	260,000	260,000	257,095	—	2,905	—
Payment in lieu of franchise and gross receipts taxes	400,000	400,000	400,000	—	—	—
Capital Improvement Fund	5,000	5,000	5,000	—	—	—
Capital improvements - capital outlay	210,500	210,500	157,147	21,030	32,323	—
Statutory expenditures - contribution to:						
Public Employees Retirement System	28,070	28,070	28,070	—	—	—
Social Security System	77,200	77,200	71,366	—	5,834	—
Deferred charges:						
Overexpenditure of appropriation reserves	100,000	100,000	100,000	—	—	—
	<u>\$ 6,704,141</u>	<u>6,704,141</u>	<u>6,201,351</u>	<u>41,265</u>	<u>461,525</u>	<u>—</u>
Due to Electric Utility Capital Fund		\$ 5,000				
Deferred charges		100,000				
Cash		<u>6,096,351</u>				
		<u>\$ 6,201,351</u>				

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Balance Sheet

Utility Trust Fund

December 31, 2007
with comparative figures for 2006

	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Assets			
Cash	F-1	<u>508,666</u>	<u>494,819</u>
		<u>\$ 508,666</u>	<u>494,819</u>
Liabilities			
Deposits payable:			
Water customers	F-2	\$ 370,424	358,933
Electric customers	F-2	<u>138,242</u>	<u>135,886</u>
		<u>\$ 508,666</u>	<u>494,819</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Balance Sheet

Swimming Pool Utility Fund

December 31, 2007
with comparative figures for 2006

Assets	Ref.	2007	2006
Operating Fund:			
Cash - checking	G-5	\$ 132,034	121,755
Due from Swimming Pool Capital Fund	G-10	<u>6,393</u>	<u>9,893</u>
Total Operating Fund		<u>138,427</u>	<u>131,648</u>
Capital Fund:			
Fixed capital	G-6	877,064	867,064
Fixed capital authorized and uncompleted	G-12	<u>120,500</u>	<u>120,500</u>
Total Capital Fund		<u>997,564</u>	<u>987,564</u>
		<u>\$ 1,135,991</u>	<u>1,119,212</u>
Liabilities, Reserves and Fund Balances			
Operating Fund:			
Appropriation reserves	G-4,G-7	\$ 11,886	9,654
Encumbrances payable	G-4,G-7	<u>2,700</u>	<u>2,865</u>
		14,586	12,519
Fund balance	G-1	<u>123,841</u>	<u>119,129</u>
Total Operating Fund		<u>138,427</u>	<u>131,648</u>
Capital Fund:			
Improvement authorizations:			
Unfunded	G-14	66,057	75,557
Reserve for amortization	G-8	877,064	867,064
Deferred reserve for amortization	G-15	18,000	6,000
Due to Swimming Pool Operating Fund	G-10	6,393	9,893
Capital Improvement Fund	G-9	30,000	29,000
Fund balance	G-2	<u>50</u>	<u>50</u>
Total Capital Fund		<u>997,564</u>	<u>987,564</u>
		<u>\$ 1,135,991</u>	<u>1,119,212</u>

There were bonds and notes authorized but not issued at December 31, 2007 and 2006 of \$102,500 and \$114,500, respectively (Exhibit G-13).

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Operations and Changes
in Fund Balance - Operating Fund

Swimming Pool Utility Fund

Year ended December 31, 2007
with comparative figures for 2006

	<u>2007</u>	<u>2006</u>
Revenues and other income realized:		
Fund balance utilized	\$ 44,465	27,650
Membership fees	165,410	166,319
Miscellaneous	25,135	28,157
Other credits to income:		
Unexpended balance of appropriations	24,000	14,450
Unexpended balance of appropriation reserves	9,632	4,105
	<u>268,642</u>	<u>240,681</u>
Expenditures:		
Operating	189,350	173,550
Capital improvements	11,000	22,500
Deferred charges and statutory expenditures	19,115	6,600
	<u>219,465</u>	<u>202,650</u>
Excess in revenue to fund balance	49,177	38,031
Fund balance, January 1	<u>119,129</u>	<u>108,748</u>
	168,306	146,779
Decreased by utilization as anticipated revenue	<u>44,465</u>	<u>27,650</u>
Fund balance, December 31	<u>\$ 123,841</u>	<u>119,129</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Swimming Pool Utility Capital Fund Balance

Swimming Pool Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006 and 2007 \$ 50

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Revenues - Operating Fund

Swimming Pool Utility Fund

Year ended December 31, 2007

	<u>Budget</u>	<u>Realized</u>	<u>Excess</u>
Operating surplus anticipated	\$ 44,465	44,465	—
Membership fees	160,000	165,410	5,410
Miscellaneous	<u>15,000</u>	<u>25,135</u>	<u>10,135</u>
	<u>\$ 219,465</u>	<u>235,010</u>	<u>15,545</u>

Analysis of Miscellaneous

Swim lessons	\$ 4,662
Guest badges	9,828
Fines and pictures	2,290
Interest earned	6,139
Other	<u>2,216</u>
	<u>\$ 25,135</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Expenditures - Operating Fund

Swimming Pool Utility Fund

Year ended December 31, 2007

	<u>Budget</u>	<u>Budget after modification</u>	<u>Paid or charged</u>	<u>Cancelled</u>	<u>Reserved</u>
Operating:					
Salaries and wages	\$ 93,000	93,000	88,402	4,000	598
Other expenses	96,350	96,350	65,414	20,000	10,936
Capital improvements:					
Capital Improvement Fund	1,000	1,000	1,000	—	—
Capital outlay	10,000	10,000	10,000	—	—
Deferred Charges:					
Ord. 06-20 Pool Rehabilitation	12,000	12,000	12,000		
Statutory expenditures - contribution to:					
Social Security System	7,115	7,115	6,763	—	352
	<u>\$ 219,465</u>	<u>219,465</u>	<u>183,579</u>	<u>24,000</u>	<u>11,886</u>
Due to Swimming Pool Utility Capital Fund			\$ 13,000		
Encumbrances			2,700		
Cash			<u>167,879</u>		
			<u>\$ 183,579</u>		

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Balance Sheet

Public Assistance Fund

December 31, 2007
with comparative figures for 2006

Assets	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Cash:			
Public Assistance I		\$ 1,902	1,902
Public Assistance II		<u>7,701</u>	<u>16,912</u>
	H-3	9,603	18,814
Due from state	H-5	<u>1,720</u>	<u>1,720</u>
		<u>\$ 11,323</u>	<u>20,534</u>
Liability and Reserve			
Reserve for expenditures	H-4	\$ 9,323	18,534
Due to Current Fund	H-6	<u>2,000</u>	<u>2,000</u>
		<u>\$ 11,323</u>	<u>20,534</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Public Assistance Revenues

Public Assistance Fund

Year ended December 31, 2007

	<u>P.A.T.F Account #1</u>	<u>P.A.T.F Account #2</u>
State contribution	\$ —	\$ 4,800
Interest and other	—	355
	<hr/>	<hr/>
Total revenues	<u>\$ —</u>	<u>\$ 5,155</u>

See accompanying notes to financial statements.

Statement of Public Assistance Expenditures

Public Assistance Fund

Year ended December 31, 2007

	<u>P.A.T.F Account #1</u>	<u>P.A.T.F Account #2</u>
Current year assistance - maintenance		
Maintenance	\$ —	\$ 4,554
Rent	—	8,050
Relocation	—	600
Security	—	1,162
	<hr/>	<hr/>
Total reported	—	14,366
SSI payments - reimbursed to clients	<hr/>	<hr/>
Total expenditures	<u>\$ —</u>	<u>\$ 14,366</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of General Fixed Assets

General Fixed Assets Account Group

December 31, 2007
with comparative figures for 2006

	<u>2007</u>	<u>2006</u>
Land	\$ 7,144,612	6,845,990
Building	7,059,929	6,903,510
Machinery and equipment	<u>11,228,338</u>	<u>11,053,315</u>
	<u>\$ 25,432,879</u>	<u>24,802,815</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2007

(1) Summary of Significant Accounting Policies

The accounting policies of the Borough of Park Ridge, New Jersey (the Borough) conform to the accounting principles applicable to municipalities prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The accompanying financial statements are presented in the format prescribed by the State of New Jersey. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles. The following is a summary of the significant policies.

Reporting Entity

The financial statements of the Borough include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Borough of Park Ridge as required by N.J.S.A. 40A: 5-5. The operations of the Volunteer Fire Department, Tri-Boro Volunteer Ambulance Corps, Park Ridge Public Library and the Park Ridge Board of Education are not included in the financial statements pursuant to accounting principles of the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Borough, the accounts of the Borough are maintained in accordance with the principles of "fund accounting." This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures, as appropriate.

Fund Types

Current Fund: is used to account for all revenue and expenditures applicable to the general operations of Borough departments and agencies.

Trust Funds: are used to account for assets held by the Borough in a trustee capacity or as an agent for individuals or other governmental agencies. Funds held by the Borough which have restrictions placed on the use of such funds are recorded in the Trust Funds.

General Capital Fund: is used to account for financial resources to be used for the acquisition or improvement of general capital facilities. The major resources are derived from the sale of serial bonds and bond anticipation notes.

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2007

Water Utility Operating Fund: is used to account for all revenues and expenditures applicable to the general operations of the Water Department.

Water Utility Capital Fund: is used to account for financial resources to be used for the acquisition or improvement of water capital facilities. The major resources are derived from the sale of serial bonds and bond anticipation notes.

Electric Utility Operating Fund: is used to account for all revenues and expenditures applicable to the general operations of the Electric Department.

Electric Utility Capital Fund: is used to account for financial resources to be used for the acquisition or improvement of electric capital facilities. The major resources are derived from the sale of serial bonds and bond anticipation notes.

Utilities Trust Fund: is used to account for customer deposits of the Water Utility Operating Fund and the Electric Utility Operating Fund

Swimming Pool Utility Operating Fund: is used to account for all revenues and expenditures applicable to the general operations of the swimming pool.

Swimming Pool Utility Capital Fund: is used to account for financial resources to be used for the acquisition or improvement of swimming pool facilities. The major resources are derived from the sale of serial bonds and bond anticipation notes.

Public Assistance Fund: is used to account for resources restricted in use for the general welfare of citizens living within the Borough.

General Fixed Assets Account Group: is used to account for all fixed assets purchased by the Current and General Capital Funds.

Budgets and Budgetary Accounting

An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Borough of Park Ridge and approved by the State Division of Local Government Services per N.J.S.A. 40A: 4 et seq. The Borough may amend the budget any time during the year to add additional revenues with offsetting appropriations or to adopt an emergency appropriation. During 2007 the amendments for additional revenue include a \$60,000 County Open space Grant and the Borough adopted the following emergency appropriations, \$60,000 down payment on improvements; \$20,000 tax map and \$20,000 codification of ordinances..

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2007

Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant policies of the Borough follow:

Revenues

Revenues are recorded when received in cash except for certain amounts that are due from other governmental units. Receipts from Federal and state grants are realized as revenue when anticipated in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Borough, which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Expenditures

Expenditures are recorded on the budgetary basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the Borough's statutory appropriation reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31 of each year and recorded as liabilities, except for amounts, which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year.

Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis. Disbursements for Operating Funds and Capital Funds inventory type items are considered expenditures at the time of purchase. Prepaid expenses are not recorded. The Borough's share of contributions for fringe benefits, such as retirement plans, accrued vacation leave, litigation settlements and certain professional fees are accounted for on the cash basis.

Had the Borough's financial statements been prepared under generally accepted accounting principles, appropriation reserves would not be recorded; revenues susceptible to accrual would have been reflected without offsetting reserves; Federal and state grants and assistance would be recognized when earned, not when awarded; inventories would not be reflected as expenditures at the time of purchase; the fixed assets of the Water, Electric and Swimming Pool Funds would have been depreciated and there would be no exhibit references on the financial statements.

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2007

Foreclosed Property

Real property acquired for taxes is recorded in the Current Fund at assessed valuation when such property is acquired and is fully reserved.

Inventories

Current fund inventory type items and inventories held by the sewer utility fund are expensed as incurred. GAAP requires the amount of inventory on hand to be recorded as an asset at year-end.

Improvement authorizations

Represents the unexpended balance of an ordinance appropriation and is similar to the unexpended portion of the budget in the Current Fund. GAAP does not recognize these amounts as liabilities.

Investments

Investments are carried at cost. Purchases of investments are limited by N.J.S. 40A:5-15.1 to bonds or obligations of or guaranteed by the Federal government and bonds or other obligations of Federal or local units having a maturity date not more than twelve months from the date of purchase. GAAP requires that investments be recorded at fair value.

Interfund Receivables

Interfund receivables created by cash transfers from the Current Fund are recorded with offsetting reserves created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in other funds are not offset by reserves.

Deferred Charges to Future Taxation Funded and Unfunded

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

Fixed Assets

Current Fund and General Capital Fund

Property and equipment purchased by the Operating Fund and the Capital Fund are recorded as expenditures at the time of purchase and are capitalized in the General Fixed Assets Account Group.

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2007

Utility Funds

Property and equipment purchased by the Utility Funds are also recorded as expenditures at the time of purchase and are capitalized at cost in the Utility Capital Funds as fixed capital.

Use of Estimates

The preparation of financial statements requires management to make estimates that effect the recorded amount 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 expenditures during the reporting period. Actual results could differ from those estimates.

(2) Retirement Systems

Substantially all of the Borough's employees participate in one of the following contributory defined benefit public employee retirement systems (retirement systems) which have been established by State statute: the Public Employees Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS). These systems are sponsored and administered by the State of New Jersey.

Police and Firemen's Retirement System

Police and Firemen's Retirement Systems (PFRS)--is a cost-sharing multiple-employer contributory defined benefit plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A to provide retirement, death and disability benefits to substantially all full time county and municipal police or firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership.

Public Employees' Retirement System

Public Employees' Retirement System (PERS)--is a cost-sharing multiple-employer contributory defined benefit plan which was established as of January 1, 1955, under the provision N.J.S.A. 43:15A to provide retirement, death and disability benefits, including post-retirement health care, to substantially all full time employees of the State or any county, municipality, school district or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service for pension benefits and 25 years for post-retirement health care coverage.

Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of several State-administered retirement systems to purchase

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2007

annuities to supplement the guaranteed benefits provided by their retirement system. The state or local governmental employers do not appropriate funds to SACT.

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

According to State statutes, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated. The State of New Jersey, Department of Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems, funds, and trust. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Significant Legislation

Chapter 108, P.L. 2003, effective July 1, 2003 provided that the State Treasurer shall reduce the normal and accrued liability contributions payable by employers to a percentage of the amount certified annually by the retirement system, which for PERS will be as follows: for payments due in SFY ending June 30, 2005, 20 percent; for payments due in SFY year ending June 30, 2006, not more than 40 percent; for payments due in SFY June 30, 2007, not more than 60%; and for payments due in SFY June 30, 2008, not more than 80%. The law provides that the Township's PFRS normal and accrued liability contributions shall be as follows: for payments due in SFY ending June 30, 2004, 20 percent; for payments due in SFY ending June 30, 2005; not more than 40 percent for payments due in SFY ending June 30, 2006; not more than 60 percent for payments due in SFY ending June 30, 2007, not more than 80 percent.

Funding Policy

Contribution Requirements:

The contribution policy for PFRS and PERS is set by New Jersey State statutes and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. Members of PFRS contribute at a uniform rate of 8.5% of base salary, as defined. Members of PERS contribute at a uniform rate of 5% of base salary, as defined. Employers are required to contribute at an actuarially determined rate in all Funds. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PFRS and PERS. In the PERS the employer contribution includes funding for post-retirement medical premiums.

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2007

During the year ended June 30, 2007, for PFRS and PERS, which are multi-employer pension plans, the annual pension cost differs from the annual required contribution due to the enactment of Chapter 114, P.L. 1997.

Borough Contributions:

The Borough's contribution to PERS for the years ended December 31, 2007, 2006 and 2005 were \$115,090, \$65,796 and \$89,704; and were \$235,542, \$158,356 and \$79,633 for PFRS.

(3) Long-term Debt

Summary of Municipal Debt (Excluding Current and Operating Debt and Type I School Debt)

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Issued:			
General - bonds and notes	\$10,327,000	10,525,000	10,647,000
Electric Utility	<u>1,693,000</u>	<u>0</u>	<u>0</u>
Total issued	<u>12,020,000</u>	<u>10,525,000</u>	<u>10,647,000</u>
Authorized but not issued:			
General - bonds and notes	4,270,663	559,743	594,684
Water Utility - bonds and notes	650,000	825,000	585,581
Electric Utility - bonds and notes	231,338	1,924,338	1,673,836
Swimming Pool Utility-bonds and notes	<u>102,500</u>	<u>114,500</u>	<u>500</u>
Total authorized but not issued	<u>5,254,501</u>	<u>3,423,581</u>	<u>2,754,601</u>
Bonds and notes issued and authorized but not issued	<u>\$17,274,501</u>	<u>13,948,581</u>	<u>13,401,601</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition at December 31, 2007, which follows, is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.76%.

	<u>Gross debt</u>	<u>Deductions</u>	<u>Net debt</u>
School debt	\$ 2,620,000	2,620,000	—
General debt	14,597,663	3,888	14,593,775
Water Utility debt	650,000	650,000	—
Electric Utility debt	1,924,338	1,924,338	—
Swimming Pool Utility debt	<u>102,500</u>	<u>102,500</u>	<u>—</u>
	<u>\$19,894,501</u>	<u>5,300,726</u>	<u>14,593,775</u>

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2007

Net debt of \$14,593,775 divided by equalized valuation basis per N.J.S.A. 40A: 2-2 as amended of \$1,992,795,715 equals 0.76%.

Borrowing Power Available under N.J.S.A. 40A: 2-6 as Amended

3 1/2% of equalized valuation basis (municipal)	\$69,747,850
Net debt	<u>14,893,775</u>
Remaining borrowing power	<u>\$55,154,075</u>

The Borough's long-term debt consisted of the following at December 31, 2007:

General serial bonds:

General improvement bonds issued June 15, 2003; due through Feb. 15, 2022. Interest rates 3.25 to 3.50%	\$ 5,340,000
General improvement bonds issued Oct. 15, 2007 due through Oct. 15, 2023. Interest rates 3.75 to 4.00%	<u>4,827,000</u>
	<u>\$10,167,000</u>

Aggregate bonded debt service requirements for the next five years and thereafter are as follows:

<u>Year</u>	<u>General Capital</u>		<u>Electric Utility Capital</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2008	\$ 525,000	358,824	100,000	78,339
2009	600,000	340,886	100,000	73,782
2010	625,000	319,824	100,000	69,099
2011	625,000	297,793	125,000	64,215
2012	650,000	275,761	125,000	58,362
2013-2017	3,325,000	1,030,899	650,000	203,818
2018-2022	3,490,000	420,763	493,000	43,030
2023	<u>327,000</u>	<u>13,080</u>	<u>0</u>	<u>0</u>
	<u>\$10,167,000</u>	<u>3,057,830</u>	<u>\$1,693,000</u>	<u>590,645</u>

All serial bonds are direct obligations of the Borough for which its full faith and credit are pledged, and are payable from taxes levied on all taxable property located within the Borough.

(4) Bond Anticipation Notes

The Borough issues bond anticipation notes to temporarily fund various capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2007

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 next 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 legal installment must be paid if the notes are to be renewed beyond the third anniversary date of the original issuance.

On December 31, 2007, the Borough had outstanding bond anticipation notes of \$160,000 in the General Capital Fund.

(5) Fund Balance Appropriated

Fund balances are appropriated and included as anticipated revenue for 2007 as follows:

Current Fund	\$1,284,000
Water Utility Fund	658,633
Electric Utility Fund	662,067
Swimming Pool Utility Fund	57,465

(6) Deferred Compensation Plan

The Borough offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary to future years. Individuals are one hundred percent vested. The plan, is funded solely from voluntary employee payroll deductions. Distribution is available to employees upon termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are solely property and rights of the individual contributors and are not subject to the claims of the Borough's general creditors.

(7) Accrued Sick and Vacation Benefits

The Borough permits employees to accrue unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed-upon rate. It is estimated that the current cost of such unpaid compensation would be approximately \$948,407. This amount is not reported either as an expenditure or liability pursuant to accounting principles established by the NJ Division of Local Government services.

(8) Contingency

Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2007. The Borough is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the Borough does not recognize a liability, if any, until these cases have been

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2007

adjudicated. Funding of any ultimate liability would be provided for in succeeding years' budgets or through a refunding bond ordinance that would allow the Borough to fund these liabilities over a number of years.

The New Jersey Department of Environmental Protection (NJDEP) has asserted that the Water Utility has \$332,000 of Spill Fund Payments that should be repaid. The Borough is vigorously defending against this assertion. The Borough has a reserve available to pay this claim if the NJDEP is successful.

The Borough is also involved in suits in the normal course of business. If decided against the Borough, these cases would be paid by its insurance carrier or funds raised by future taxation. The Borough expects such amounts, if any, to be immaterial.

(9) Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. The following deferred charges are shown on the balance sheet of the Current Fund:

	Balance, Dec. 31, <u>2007</u>	2008 Budget <u>Appropriation</u>
Current Fund:		
Special emergency	\$452,000	180,000
Emergency authorization	60,000	60,000
Overexpenditure of appropriation	32,806	0
Electric Utility:		
Overexpenditure of appropriation reserve	22,551	0

(10) Risk Management

The Borough purchases liability coverage, medical insurance and worker's compensation through an insurance pool that reinsures coverage through commercial insurance companies.

(11) Taxes Receivable, Tax Title Liens

In accordance with the accounting principles prescribed by the State of New Jersey, taxes receivable and tax title liens 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.

Taxes for the Borough are levied annually in June and are payable February 1, May 1, August 1, and November 1. The taxes are liens on the property as of the billing date.

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2007

(12) Interfunds

The following is a schedule of interfunds at December 31, 2007:

	<u>Due From</u>	<u>Due To</u>
Current Fund:		
Federal & State Grant Fund	18,763	
Dog Fund	2,047	
Public Assistance Fund	2,000	
Open Space Trust Fund		672,849
Federal & State Grant Fund:		
Current Fund		18,763
Dog Trust Fund:		
Current Fund		2,047
Water Utility Operating Fund:		
Water Capital Fund		177,919
Water Capital Fund:		
Water Utility Operating Fund	177,919	
Electric Utility Operating Fund:		
Electric Utility Capital Fund		511,190
Electric Utility Capital Fund:		
Electric Utility Operating Fund	511,190	
Swimming Pool Operating Fund:		
Swimming Pool Capital Fund		6,393
Swimming Pool Capital Fund:		
Swimming Pool Operating Fund	6,393	
Public Assistance Fund:		
Current Fund		2,000

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2007

The interfund between Current Fund and Dog Trust Fund results from excess reserve. The interfund between Current and Federal and State Grant Fund and the Open Space Trust Fund resulted from monies received and not yet transmitted to the other fund. The utility operating funds also retain the cash for their respective capital funds resulting in those interfunds.

(13) Fixed Assets

The borough records assets with a useful life in excess of one year and with a value over \$2,000 as a fixed asset. The accounts are adjusted for dispositions and abandonment's. Depreciation is not recorded.

Fixed assets used in governmental operation (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("Infrastructure") general fixed assets consisting of certain improvement other than building, such as roads, bridges, curbs and gutters, streets and sidewalks, and drainage systems are not capitalized.

The Borough's fixed assets are summarized as follows:

	Balance Dec. 31, 2006	Additions	Dispositions	Balance Dec. 31, 2007
General fixed assets:				
Land	\$ 6,845,990	298,622	-	7,144,612
Buildings	6,903,510	156,419	-	7,059,929
Machinery and equipment	11,053,315	175,023	-	11,228,338
	<u>24,802,815</u>	<u>630,064</u>	<u>-</u>	<u>25,432,879</u>
Water Utility:				
Source of supply	2,376,046	358,477	-	2,734,493
Pumping plant	1,039,290	163,236	-	1,202,526
Treatment equipment	483,766	31,248	-	515,014
Computers and software	60,412	-	-	60,412
Transmission and distribution	3,204,867	129,514	-	3,334,381
General Plant	1,025,913	103,075	-	1,128,988
Meter reading	6,763	-	-	6,763

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2007

	<u>Balance</u> <u>Dec. 31, 2005</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Balance</u> <u>Dec. 31, 2006</u>
Water Utility: (cont'd)				
Other plant	\$ 239,634	-	-	\$ 239,634
	<u>8,436,691</u>	<u>785,520</u>	<u>-</u>	<u>9,222,211</u>
Electric Utility:				
Structures and improvements	587,601	17,539	-	605,140
Equipment	885,039	39,486	-	924,525
Transmission and distribution	6,602,390	704,487	-	7,306,877
Vehicles	721,551	394,829	-	1,116,380
	<u>8,796,581</u>	<u>1,156,341</u>	<u>-</u>	<u>9,952,922</u>
Swimming Pool Utility				
Pool	815,688	10,000	-	825,688
Equipment	51,376	-	-	51,376
	<u>867,064</u>	<u>10,000</u>	<u>-</u>	<u>877,064</u>

(14) Cash

Cash and cash equivalents includes amounts on deposit, and short term investments with original maturities of three months or less from the date of acquisition.

Deposits

New Jersey statutes require that municipalities deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. Municipalities are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes (GUDPA) require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2007

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

GASB Statement No. 40, Deposit and Investment Risk Disclosures, requires disclosure of bank deposits that are subject to custodial credit risk. The custodial credit risk for deposits is the risk that, in the event of the failure of a depository institution, the Borough will not be able to recover deposits or will not be able to recover collateral securities that may be in the possession of an outside party. As of December 31, 2007 the Borough's bank deposits, of \$9,316,831, are insured or covered by the State's Government Unit Deposit Protection Act.

The Borough also has \$4,599,500 deposited in a government securities money market fund.

(15) Volunteer Length of Service Award Plan (Unaudited)

The Borough established two Volunteer Length of Service Award Plans (LOSAP) on behalf of the volunteer firefighters and the TRI-BORO ambulances services. The contributions to the LOSAP are vested after five years of service and are not taxable to the volunteers until receipt of such funds by the volunteer due to retirement, termination after vesting, death or disability or unforeseeable emergency. Lincoln National Insurance Company, Fort Wayne, Indiana was chosen to serve as the plan's trustee. All amounts contributed under the plans are recorded in the Deferred Award Revolving Fund and shall remain the assets of the Borough and are subject to the claims of the Borough's general creditors until distributed to the participants.

Contributions for the year amounted to \$34,037 for the Tri-Boro plan and \$1,968 for the Fire Department plan, distributions were \$19,967, account fees were \$3,584 and the gain on investments was \$37,204. The total value of plan assets at December 31, 2007 was \$541,957 as determined by the trustees.

ADDITIONAL FINANCIAL INFORMATION

LOUIS C. MAI CPA & ASSOCIATES

P.O. Box 624
Pompton Plains, N.J. 07444

Phone: 973-492-2524
Fax: 973-492-9515

Independent Auditors' Report on Additional Financial Information

Mayor and Council
Borough of Park Ridge:

We have audited the financial statements of the Borough of Park Ridge, New Jersey, as of and for the year ended December 31, 2007, and have issued our report thereon dated October 28, 2008, which report expressed an adverse opinion in accordance with accounting principles generally accepted in the United States of America and an unqualified opinion on the basis of accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. These financial statements are the responsibility of the Borough's management. Our responsibility is to express an opinion on these financial statements based upon our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the audit requirements as prescribed or permitted 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The additional financial information included in the accompanying table of contents, is presented for the purpose of additional analysis and is not a required part of the financial statements. Such additional financial information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

The information included in the supplementary data as listed in the table of contents is presented for additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements. Accordingly, we express no opinion on such information.

Louis C. Mai CPA & Associates
Louis C. Mai

Louis C. Mai, Registered Municipal Accountant
No. CR00217

October 28, 2008

BOROUGH OF PARK RIDGE

Schedule of Cash - Collector-Treasurer

Current Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>2,532,911</u>
Increased by receipts:	
Taxes receivable	30,676,505
Prepaid taxes	232,237
State of New Jersey Senior Citizens' and Veterans' deductions	112,750
Revenue accounts receivable	3,323,539
Due from Federal and State Grant Fund	51,410
Miscellaneous revenue not anticipated	261,580
Due to payroll	11,761
Public defender fees	591
Miscellaneous reserves	21,621
Due from Park Ridge Athletic Association	700
Appropriated reserves	<u>53,612</u>
	<u>34,746,306</u>
	<u>37,279,217</u>
Decreased by disbursements:	
Appropriations	10,152,451
Appropriation reserves	229,269
Tax appeal refunds	34,487
Due from Federal and State Grant Fund	112,124
Miscellaneous reserves	24,532
County taxes payable	3,672,386
Local district school tax	19,593,499
Payment of emergency note	120,000
Overpayment of tax refund	2,262
NJ Parking Tax	871
Appropriated reserves	<u>48,200</u>
	<u>33,990,081</u>
Balance, December 31, 2007	\$ <u><u>3,289,136</u></u>

BOROUGH OF PARK RIDGE

Schedule of Due to Open Space Trust Fund

Current Fund

Year ended December 31, 2007

Balance December 31, 2006	\$	500,400
Increased by tax collected		<u>172,449</u>
Balance December 31, 2007	\$	<u><u>672,849</u></u>

BOROUGH OF PARK RIDGE

Schedule of Due from (to) State of New Jersey for
Senior Citizens' and Veterans' Deductions

Current Fund

Year ended December 31, 2007

Balance, (Due to) December 31, 2006	\$ <u>750</u>
Increased by:	
Senior Citizens' and Veterans' deductions	112,250
Senior Citizens' and Veterans' deductions allowed by tax collector	<u>2,000</u>
	<u>114,250</u>
	<u>115,000</u>
Decreased by:	
Senior Citizens' and Veterans' deductions disallowed by tax collector	1,500
Cash received from state	<u>112,750</u>
	<u>114,250</u>
Balance, (Due to) December 31, 2007	\$ <u><u>750</u></u>

BOROUGH OF PARK RIDGE

Schedule of Taxes Receivable and Analysis of
Property Tax Levy

Current Fund

Year ended December 31, 2007

Year of levy	Balance, Dec. 31, 2006	2007 levy	Collections		Transfers to Tax Title Liens	Cancelled	Balance, Dec. 31, 2007
			2006	2007			
2006	\$ 232,844			232,844			
	232,844			232,844			
2007		31,040,846	237,921	30,556,411	427	13,220	232,867
	\$ 232,844	31,040,846	237,921	30,789,255	427	13,220	232,867

Senior Citizens' and Veterans' deductions
Cash

\$ 112,750
30,676,505
\$ 30,789,255

2007 prepaid taxes
2007 collections

\$ 237,921
30,556,411

Revenue realized from current year tax receipts

\$ 30,794,332

Analysis of 2007 Property Tax Levy

Tax yield:
General purpose tax \$ 30,942,090
Added taxes 98,756
\$ 31,040,846

Tax levy:
Local district school tax \$ 19,593,499
County tax 3,672,386
Municipal Open Space Tax 172,449
Local tax for municipal purposes 7,372,198
Additional tax yield 230,314
\$ 31,040,846

BOROUGH OF PARK RIDGE
Schedule of Revenue Accounts Receivable

Current Fund

Year ended December 31, 2007

	<u>Balance, Dec. 31, 2006</u>	<u>Accrued</u>	<u>Collected</u>	<u>Balance, Dec. 31, 2007</u>
Licenses - alcoholic beverages	\$ —	4,752	4,752	—
Fees and permits:				
Uniform fire code fees	—	27,792	27,792	—
Board of Health	—	27,549	27,549	—
Land Use Office	—	525	525	—
Police Department	—	1,640	1,640	—
Tri-Boro Safety Corps	—	62,131	31,065	31,066
Cable television franchise fee	—	28,686	28,686	—
Utility rental fees	—	105,000	105,000	—
Pistol range fee	—	12,000	12,000	—
Uniform construction code fees	—	198,810	198,810	—
Fines and costs - municipal court	10,937	106,815	111,543	6,209
Interest and costs on taxes	—	58,711	58,711	—
Interest on investments and deposits	—	250,217	250,217	—
Legislative Initiative Municipal Block grant	—	35,452	35,452	—
Consolidated municipal property tax relief aid	—	219,166	219,166	—
Energy Receipts Tax (P.L. 1999, Chapters 162 & 167)	—	336,951	336,951	—
Watershed Moratorium Offset Aid	—	1,598	1,598	—
Homeland Security Grant	—	50,000	50,000	—
Municipal Property Tax Assistance Act	—	11,164	11,164	—
Payment in Lieu of Franchise and Gross Receipts Taxes (Borough)	—	400,000	400,000	—
Life hazard use fees	—	15,112	15,112	—
Joint Insurance Fund - dividend	—	18,523	18,523	—
Library rental fees	—	215,000	215,000	—
Sale of gasoline	—	144,297	144,297	—
Hotel Tax	—	338,633	338,633	—
Utilities - payments in lieu of taxes	—	130,000	130,000	—
Due from General Capital Fund	—	480,000	480,000	—
Sprint cell tower rent	—	42,358	42,358	—
Recreation fees	—	26,995	26,995	—
	<u>\$ 10,937</u>	<u>3,349,877</u>	<u>3,323,539</u>	<u>37,275</u>
Anticipated reserves		\$ —		
Cash			<u>3,323,539</u>	
			<u>\$ 3,323,539</u>	

BOROUGH OF PARK RIDGE

Schedule of 2006 Appropriation Reserves

Current Fund

Year ended December 31, 2007

Description	Balance Dec. 31, 2006	Transfer of encum- brances	Transfers	Balance after transfers	Paid or charged	Balance lapsed
Salaries and wages:						
Office of the administrator	\$ 4	—	—	4	—	4
Borough Clerk	1	—	—	1	—	1
Assessment of taxes	215	—	—	215	—	215
Collection of taxes	1	—	—	1	—	1
Public buildings and grounds	2,956	—	(2,915)	41	—	41
Planning Board	2	—	—	2	—	2
Zoning Board	236	—	—	236	—	236
Fire Prevention Bureau	3,040	—	(255)	2,785	—	2,785
Fire	445	—	—	445	—	445
Police	25	—	—	25	—	25
Police reserves	3,030	—	(3,030)	—	—	—
Tri-Boro Safety Corps	1	—	—	1	—	1
Zoning officer	4,310	—	(4,300)	10	—	10
Road repairs and maintenance	7,385	—	(7,385)	—	—	—
Sewer system	3,078	—	—	3,078	—	3,078
Recreation	4	—	—	4	—	4
Board of Health	1,462	—	—	1,462	—	1,462
PKRG	800	—	—	800	—	800
Maintenance of vehicles	6,471	—	—	6,471	—	6,471
State Uniform Construction Code	7	—	—	7	—	7
Municipal court (excluded from "CAPS")	1	—	—	1	—	1
Other expenses:						
Office of the administrator	2,343	424	(2,000)	767	745	22
Mayor's special committee	1,645	383	—	2,028	876	1,152
Audit services	—	24,700	—	24,700	24,700	—
Borough Clerk	4,855	347	(3,000)	2,202	2,134	68
Financial administration	663	66	—	729	723	6
Assessment of taxes	414	—	—	414	7	407
Collection of taxes	3,120	—	(2,000)	1,120	951	169
Grant consultant	5,000	—	—	5,000	2,812	2,188
Legal services and costs	3	—	6,250	6,253	6,223	30
Engineering services and costs	21	—	1,090	1,111	1,110	1
Public buildings and grounds	1,460	—	100	5,008	4,962	46
Planning Board	130	3,448	—	3,630	3,528	102
Planning consultant	14,450	3,500	—	14,450	14,448	2

BOROUGH OF PARK RIDGE

Schedule of 2006 Appropriation Reserves

Current Fund

Year ended December 31, 2007

Description	Balance Dec. 31, 2006	Transfer of encumbrances	Transfers	Balance after transfers	Paid or charged	Balance lapsed
Master Plan	\$ 7,000	—	—	7,000	—	7,000
Board of Adjustment	871	—	—	871	15	856
Insurance:						
Other Insurance Premium	486	—	—	486	400	86
Group insurance for employees-						
disability	1,491	—	—	1,491	—	1,491
Group insurance for employees-						
claims	3,784	—	—	3,784	—	3,784
Public Employee Award Program N.J.S.A. 40A:9-18	421	—	—	421	347	74
Shade Tree Committee	10,000	—	—	10,000	9,000	1,000
Public Safety:						
Fire:						
Miscellaneous other expenses	656	23,977	(1,000)	23,633	22,848	785
Fire Prevention Bureau	299	2,219	—	2,518	2,298	220
Police:						
Police reserves	2,459	548	(2,000)	1,007	573	434
Miscellaneous other expenses	5	12,102	1,850	13,957	13,863	94
Municipal court	3,876	—	—	3,876	137	3,739
Tri-Boro Safety Corps	3,334	773	11,000	15,107	15,097	10
Emergency management	926	500	—	1,426	500	926
Tri-Boro Ambulance Corps - insurance	5,000	—	—	5,000	—	5,000
Zoning officer	1,343	21	(1,120)	244	54	190
Traffic light maintenance	50	—	—	50	—	50
Road repairs and maintenance	7,513	7,127	—	14,640	11,115	3,525
Sewer system	1	—	60	61	50	11
Board of Health	3,507	16	—	3,523	850	2,673
Administration of public assistance	45	—	—	45	—	45
Recreation and education:						

BOROUGH OF PARK RIDGE

Schedule of 2006 Appropriation Reserves

Current Fund

Year ended December 31, 2007

Description	Balance Dec. 31, 2006	Transfer of encum- brances	Transfers	Balance after transfers	Paid or charged	Balance lapsed
Recreation program	\$ 91	3,400	—	3,491	2,846	645
Senior citizen van	—	—	1,880	1,880	1,879	1
Sanitation:						
Garbage and recycling collection	61,574	—	(1,000)	60,574	—	60,574
Tipping fees	10,790	—	2,100	12,890	12,836	54
Trash compactor - tipping fees	3,542	—	1,100	4,642	4,572	70
Recycling - other expenses	733	30,261	2,675	33,669	33,232	437
Vehicle maintenance	552	2,458	400	3,410	3,372	38
PKRG - other expense	4,358	—	—	4,358	4,339	19
Municipal Services Act	25,000	—	—	25,000	9,000	16,000
Police pistol range	1,624	64	—	1,688	64	1,624
State Uniform Construction Code	734	82	—	816	90	726
Unclassified:						
Electricity	3,216	—	1,500	4,716	4,687	29
Telephone and telegraph	2,114	—	—	2,114	1,365	749
Fire hydrant service	180	—	—	180	—	180
Gas	9,563	—	—	9,563	3,991	5,572
Water	24	—	—	24	—	24
Gasoline and diesel fuel	2,791	—	—	2,791	409	2,382
Contingent	—	—	—	—	—	—
Storm water planning	2,863	3,260	—	6,123	4,238	1,885
Public Employee retirement System	1	—	—	1	—	1
Social Security System (O.A.S.I.)	10,222	—	—	10,222	—	10,222
Unemployment insurance	10,000	—	—	10,000	—	10,000
Police and Firemen's Retirement System of NJ	—	—	—	—	—	—
Fire Department LOSAP	11,631	—	—	11,631	667	10,964
Tri-Boro Ambulance LOSAP	16,000	—	—	16,000	11,346	4,654
Bergen County Utilities Authority share of costs	1	—	—	1	—	1
pistol range (excluded from CAPS)	1,944	1,320	—	3,264	2,600	664
	\$ 300,193	120,996	—	421,189	241,899	179,290
			Transferred to reserve	\$ 12,630		
			Cash	229,269		
				\$ 241,899		

BOROUGH OF PARK RIDGE

Schedule of Tax Title Liens

Current Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	2,929
Increased by:		
Transfer from taxes receivable		<u>427</u>
Balance, December 31, 2007	\$	<u><u>3,356</u></u>

BOROUGH OF PARK RIDGE

Schedule of Miscellaneous Reserves

Current Fund

Year ended December 31, 2007

	<u>Balance, Dec. 31, 2006</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance, Dec. 31, 2007</u>
PLB	\$ 3,923	—	3,458	465
Fire prevention	21,074	20,210	21,074	20,210
Payroll refund reserve	—	1,091	—	1,091
Board of Health code fees	200	320	—	520
Fire department	23	—	—	23
	<u>\$ 25,220</u>	<u>21,621</u>	<u>24,532</u>	<u>22,309</u>
Cash		\$ 21,621	24,532	
Anticipated as budget revenue		—	—	
		<u>\$ 21,621</u>	<u>24,532</u>	

BOROUGH OF PARK RIDGE

Schedule of Reserve for Tax Appeals

Current Fund

Year ended December 31, 2007

Balance, December 31, 2005	\$	106,503
Increased by 2007 budget appropriations		<u>25,000</u>
		131,503
Decreased by cash paid to appellants		<u>34,487</u>
Balance, December 31, 2007	\$	<u><u>97,016</u></u>

BOROUGH OF PARK RIDGE

Schedule of County Taxes Payable

Current Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	<u>—</u>
Increased by:		
2007 tax levy		3,459,259
Open space preservation		201,555
Added and omitted taxes		<u>11,572</u>
		<u>3,672,386</u>
		3,672,386
Decreased by:		
Payments to County		<u>3,672,386</u>
		<u>3,672,386</u>
Balance, December 31, 2007	\$	<u><u>—</u></u>

Schedule of Local District School Taxes Payable

Current Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	<u>—</u>
Increased by 2007 tax levy		<u>19,593,499</u>
		19,593,499
Decreased by payments to Local School Board		<u>19,593,499</u>
Balance, December 31, 2007	\$	<u><u>—</u></u>

BOROUGH OF PARK RIDGE

Schedule of Tax Refunds Receivable

Current Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	—
Increased by:		
Expenditures		<u>2,262</u>
Balance, December 31, 2007	\$	<u><u>2,262</u></u>

Schedule of Prepaid Taxes

Current Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	237,921
Increased by payments of 2007 taxes		<u>232,237</u>
		470,158
Decreased by applied to 2007 taxes		<u>237,921</u>
Balance, December 31, 2007	\$	<u><u>232,237</u></u>

BOROUGH OF PARK RIDGE

Schedule of Appropriated Reserves

Current Fund

Year ended December 31, 2007

Description	Balance, Dec. 31, 2006	Increase	Decrease	Balance, Dec. 31, 2007
State of New Jersey	\$ 3,555	—	1,694	1,861
Police outside security	(1,319)	38,191	39,826	(2,954)
PKRG	3,100	—	—	3,100
Flood Emergency Reserve	44	—	—	44
TRI BORO LOSAP contribution	—	15,421	—	15,421
Revaluation	732	—	—	732
Redevelopment housing	20,290	—	—	20,290
Trees	9,676	—	3,680	5,996
Planning consultant	—	9,460	—	9,460
Planning Board special study	—	3,170	—	3,170
PLB Master plan	5,245	—	—	5,245
Reserve for fire prevention	4,840	—	3,000	1,840
Sprint security deposit	7,200	—	—	7,200
Deposits-Foreclosed Property	28	—	—	28
	\$ 53,391	66,242	48,200	71,433
Cash		53,612	48,200	
Anticipated as revenue		—	—	
2006 Budget transfer		12,630	—	
		\$ 66,242	48,200	

BOROUGH OF PARK RIDGE

Schedule of Emergency Notes

Current Fund

Year ended December 31, 2007

<u>Description</u>	<u>Issue Date</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Balance, Dec. 31, 2006</u>	<u>Note paid</u>	<u>Balance, Dec. 31, 2007</u>
Storm damage	5/4/2007	5/2/2008	3.76%	\$ 480,000	120,000	360,000
				<u>\$ 480,000</u>	<u>120,000</u>	<u>360,000</u>

BOROUGH OF PARK RIDGE

Schedule of Due from General Capital Fund

Current Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ 480,000
Decreased by refunds anticipated as revenue	<u>480,000</u>
Balance, December 31, 2007	<u><u>\$ —</u></u>

BOROUGH OF PARK RIDGE

Schedule of Grants Receivable

Federal and State Grant Fund

Year ended December 31, 2007

Description	Balance, Dec. 31, 2006	Realized 2007	Received 2007	Balance, Dec. 31, 2007
Drunk Driving Enforcement	\$ —	2,045	2,045	—
Storm Water Protection Grant	—	8,468	8,468	—
Clean Communities	—	9,683	9,683	—
Body Armor Replacement Fund	—	1,709	1,709	—
Bergen County Recycling Grant	—	6,040	6,040	—
Bergen County Open Space	—	60,000	—	60,000
Domestic Violence Grant	—	2,178	2,178	—
Alcohol Education and Rehabilitation	—	1,156	1,156	—
DWI Court Enforcement	—	—	—	—
Municipal Alliance on Alcoholism and Drug Abuse	11,500	11,500	10,801	12,199
	<u>\$ 11,500</u>	<u>102,779</u>	<u>42,080</u>	<u>72,199</u>
Transfer from reserve			\$ 3,427	
Cash			<u>38,653</u>	
			<u>\$ 42,080</u>	

BOROUGH OF PARK RIDGE

Schedule of Appropriated Reserves

Federal and State Grant Fund

Year ended December 31, 2007

Description	Balance, Dec. 31, 2006	Budget 2007	Expended 2007	Encumbrance Cancelled	Balance, Dec. 31, 2007
DWI Enforcement	\$ 5,350	2,745	1,970	—	6,125
Click It or Ticket	4,292	—	—	—	4,292
Recycling Tonnage Grant	466	—	41	41	466
DWI Court	170	1,155	1,155	—	170
Domestic Violence Grant	—	2,178	—	—	2,178
Bergen County Recycling	—	6,040	6,275	6,275	6,040
Clean Communities	—	9,683	9,683	—	—
Body Armor Replacement Fund	1,650	1,709	500	—	2,859
Storm Water Planning	—	8,468	8,468	—	—
Bergen County Open Space Trust - Tennis Court	—	60,000	60,000	—	—
Police Hazardous Replacement Fund	2,406	—	—	—	2,406
Municipal Alliance on Alcoholism and Drug Abuse	4,337	23,625	25,941	4,503	6,524
	<u>\$ 18,671</u>	<u>115,603</u>	<u>114,033</u>	<u>10,819</u>	<u>31,060</u>
Encumbrances payable			\$ 1,909		
Due to Current Fund			<u>112,124</u>		
			<u>\$ 114,033</u>		
Local match	\$ 12,824				
Budget transfer	<u>102,779</u>				
	<u>\$ 115,603</u>				

BOROUGH OF PARK RIDGE

Schedule of Unappropriated Reserves

Federal and State Grant Fund

Year ended December 31, 2007

	<u>Balance, Dec. 31, 2006</u>	<u>Anticipated Budget</u>	<u>Restore Prior Year Unappropriated</u>	<u>Cash receipts</u>	<u>Balance, Dec. 31, 2007</u>
Clean Communities	\$ 562	562	—	6,518	6,518
Alcohol Education Rehabilitation Fund	1,156	1,156	—	—	—
Recycling	7,085	—	—	—	7,085
Drunk Driving Enforcement	—	—	—	1,644	1,644
Stormwater Planning	—	—	—	2,117	2,117
DWI Court	—	—	625	564	1,189
Body Armor Fund	49	1,709	1,660	1,914	1,914
	<u>\$ 8,852</u>	<u>3,427</u>	<u>2,285</u>	<u>12,757</u>	<u>20,467</u>

BOROUGH OF PARK RIDGE

Schedule of Due from Current Fund

Federal and State Grant Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>26,842</u>
Increased by:	
Unappropriated reserves	12,757
Local match	12,824
Current Fund receipts due to Grant Fund	38,653
Restore prior year unappropriated reserves	<u>2,285</u>
	<u>66,519</u>
	<u>93,361</u>
Decreased by:	
Encumbrances paid by Current Fund	—
Grant Fund expenditures made through Current Fund	<u>112,124</u>
	<u>112,124</u>
Balance, December 31, 2007	\$ <u><u>(18,763)</u></u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Public Defender

Current Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	200
Increased by collections		<u>591</u>
Balance, December 31, 2007	\$	<u><u>791</u></u>

BOROUGH OF PARK RIDGE

Special Emergency 40A:4-53

Current Fund

Year ended December 31, 2007

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount authorized</u>	<u>Not less than 1/5 of amount authorized</u>	<u>Balance, Dec. 31, 2006</u>	<u>Authorized</u>	<u>Less Amount Raised</u>	<u>Balance, Dec. 31, 2007</u>
2003	Revaluation	\$ 260,000	52,000	104,000	—	52,000	52,000
2005	Storm	600,000	120,000	480,000	—	120,000	360,000
2007	Codification	20,000	4,000	—	20,000	—	20,000
2007	Tax Map	20,000	4,000	—	20,000	—	20,000
				<u>\$ 584,000</u>	<u>40,000</u>	<u>172,000</u>	<u>452,000</u>

BOROUGH OF PARK RIDGE

Schedule of Encumbrances Payable

Federal and State Grant Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	10,819
Increased by 2007 encumbrances		<u>1,909</u>
		<u>12,728</u>
Decreased by:		
Cancellations		<u>10,819</u>
Balance, December 31, 2007	\$	<u><u>1,909</u></u>

BOROUGH OF PARK RIDGE

Schedule of Trust Cash - Treasurer

Trust Funds

Year ended December 31, 2007

	<u>Dog license</u>	<u>Other</u>	<u>Unem- ployment compen- sation</u>	<u>Affordable housing</u>
Balance, December 31, 2006	\$ 7,015	747,317	43,828	472,593
Increased by receipts:				
Dog license fees collected	2,637	—	—	—
State fees collected	722	—	—	—
Developers' deposits	—	100,183	—	—
Various reserves	—	142,371	7,038	—
Due to Current Fund	63	—	—	—
Interest on investments	80	28,628	1,396	—
Reserve for Affordable Housing	—	—	—	77,412
	<u>3,502</u>	<u>271,182</u>	<u>8,434</u>	<u>77,412</u>
	<u>10,517</u>	<u>1,018,499</u>	<u>52,262</u>	<u>550,005</u>
Decreased by disbursements:				
Dog License Fund expenditures	2,786	—	—	—
State fees paid	723	—	—	—
Interest distributed	—	28,628	—	—
Due to Current Fund	—	—	—	2,244
Developers' escrow	—	147,989	—	—
Various reserves	—	131,678	11,697	—
	<u>3,509</u>	<u>308,295</u>	<u>11,697</u>	<u>2,244</u>
Balance, December 31, 2007	\$ <u>7,008</u>	<u>710,204</u>	<u>40,565</u>	<u>547,761</u>

BOROUGH OF PARK RIDGE

Schedule of Due from Federal Government
Other Trust Funds

Trust Funds

Year ended December 31, 2007

Balance, December 31, 2006 and 2007

\$ 41,033

BOROUGH OF PARK RIDGE

Schedule of Developers' Escrow Account -
Other Trust Funds

Trust Funds

Year ended December 31, 2007

Balance, December 31, 2006	\$ 701,335
Increased by deposits	<u>100,183</u>
	801,518
Decreased by funds disbursed	<u>147,989</u>
Balance, December 31, 2007	<u><u>\$ 653,529</u></u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Dog License
Fund Expenditures - Dog License Fund

Trust Funds

Year ended December 31, 2007

Balance, December 31, 2006	\$	5,110
Increased by:		
Dog license fees collected		<u>2,637</u>
		7,747
Decreased by:		
Expenditures under R.S. 4:19-15.12		<u>2,786</u>
Balance, December 31, 2007	\$	<u><u>4,961</u></u>

Dog License Fees Collected

2005	\$	2,745
2006		<u>2,622</u>
	\$	<u><u>5,367</u></u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for
Unemployment Compensation -
Unemployment Compensation Trust Fund

Trust Funds

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>43,828</u>
Increased by:	
Contributions	7,038
Interest	<u>1,396</u>
	<u>8,434</u>
	52,262
Decreased by payments	<u>11,697</u>
Balance, December 31, 2007	\$ <u><u>40,565</u></u>

BOROUGH OF PARK RIDGE

Schedule of Various Reserves - Other Trust Funds

Trust Funds

Year ended December 31, 2007

		<u>Fire Prevention</u>	<u>POAA</u>	<u>DARE</u>	<u>Other</u>	<u>Total</u>
Balance, December 31, 2006	\$	7,596	916	9,095	28,375	45,982
Increased by cash receipts		<u>4,056</u>	<u>204</u>	<u>20,114</u>	<u>117,997</u>	<u>142,371</u>
		11,652	1,120	29,209	146,372	188,353
Decreased by cash disbursements		<u>4,423</u>	<u>—</u>	<u>13,868</u>	<u>113,387</u>	<u>131,678</u>
Balance, December 31, 2007	\$	<u><u>7,229</u></u>	<u><u>1,120</u></u>	<u><u>15,341</u></u>	<u><u>32,985</u></u>	<u><u>56,675</u></u>

Borough of Park Ridge of Bergen
 City, Town, Boro or Twp. Municipality County

Form for Reporting Dog Licenses Issued Pursuant to R.S. 4:19-15.1 et seq., as amended by Chapter 168, P.L. 1978 and Chapter 235, P.L. 1981

Auditor *Louis C Mai*
 Address Louis C Mai CPA & Associates
 P.O. Box 624
 Pompton Plains, NJ 07444

	1 Year	3 Year	
Dog License fee - Minimum	\$1.50	\$4.50	Kennel License - Not in Excess of 10 Dogs.....\$10.00
Dog License fee - Maximum	\$7.00	\$21.00	Kennel License - In Excess of 10 Dogs.....\$25.00
(Where there is no Local Ordinance, the fee shall be \$1.50, 1 year & \$4.50, 3 years)			Pet Shop License\$10.00
State Registration Fees:			
1 year license - \$1.00			"Seeing Eye" Dog License are to be issued without fees
3 year license - 3.00			

YEAR 2007

License Numbers		Rate	Total Fees	Municipal License	Kennel License	Seeing Eye	State Registration Fees
From	To						
001	486						
# of voids	0						
# of licenses issued	486						
Registration fees	484	1.00	484.00				484.00
Pilot clinic	484	0.20	96.80				96.80
Non-neutered	47	3.00	141.00				141.00
Municipal Revenue	427	5.80	2,476.60	2,476.60			
Senior Citizen Discounts	57	(0.20)	(11.40)	(11.40)			
Late Fees	17	10.00	170.00	170.00			
Seeing eye dog	1	—	—	—			
Replacement fees	2	1.00	2.00	2.00			
TOTALS			3,359.00	2,637.20	—	—	721.80

Add: Prior Balance Due State Treasurer December 31, 2006	(78.60)
	643.20
Remitted to State Treasurer	723.00
Balance Due State Treasurer December 31, 2007 (Due From)	\$ (79.80)

BOROUGH OF PARK RIDGE

Schedule of Reserve for Affordable Housing -
Affordable Housing Trust Fund

Trust Funds

Year ended December 31, 2007

	<u>Borough Funds</u>	<u>Builders contri- butions</u>	<u>Interest</u>	<u>Total</u>
Balance, December 31, 2006	\$ 60,000	387,882	24,711	472,593
Increased by cash receipts	—	56,834	20,578	77,412
	60,000	444,716	45,289	550,005
Decreased by payments	—	—	2,244	2,244
Balance, December 31, 2007	\$ <u>60,000</u>	<u>444,716</u>	<u>43,045</u>	<u>547,761</u>

BOROUGH OF PARK RIDGE

Schedule of Due to Current Fund -
Dog License Fund

Trust Funds

Year ended December 31, 2007

Balance, December 31, 2006	\$	1,984
Increased by		
Cat License fee collected		<u>63</u>
Balance, December 31, 2007	\$	<u><u>2,047</u></u>

BOROUGH OF PARK RIDGE

Schedule of Due to (from) State -
Dog License Fund

Trust Funds

Year ended December 31, 2007

Balance, December 31, 2006 (Due from)	\$	(79)
Increased by State fees collected		<u>722</u>
		<u>643</u>
Decreased by:		
State fees paid		723
Cancel receivable		<u>(80)</u>
		<u>643</u>
Balance, December 31, 2007 (Due from)	\$	<u><u>—</u></u>

BOROUGH OF PARK RIDGE

Schedule of General Capital Cash - Treasurer

General Capital Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>954,381</u>
Increased by receipts:	
Proceeds from bond anticipation notes	160,000
Budget appropriations - capital improvements	150,000
Budget appropriations - down payment on improvements	60,000
Budget appropriations - note payments	204,000
Budget appropriations - deferred charges	82,090
Due from other municipalities	44,640
County of Bergen	190,753
Proceeds from bond sale	4,827,000
Due from State of New Jersey	<u>642,444</u>
	<u>6,360,927</u>
	<u>7,315,308</u>
Decreased by Disbursements:	
Payment of bond anticipation notes	4,625,000
Due from Current Fund	480,000
Due from other municipalities	43,813
Improvement Authorizations	<u>907,032</u>
	<u>6,055,845</u>
Balance, December 31, 2007	\$ <u><u>1,259,463</u></u>

BOROUGH OF PARK RIDGE

Schedule of Analysis of General Capital Cash

General Capital Fund

Year ended December 31, 2007

Description		Amount
Due from State of New Jersey		\$ (43,304)
Due from County of Bergen		23,919
Due from Dept. of Justice		(87,426)
Due from Community Development Program		(28,900)
Due from other municipalities		(183,071)
Green Trust Loan		292,435
Capital Improvement Fund		3,367
Fund balance		9,771
Excess borrowing Ord. 93-25 / Reserve for debt payment		3,888
Improvement authorizations:		
Ordinance number	Improvement description	
98-9	Acquisition of property	(800)
00-2	Various improvements	9,506
00-4	Improvement to ridge avenue	(5,462)
00-13	Renovation of high school	(33,541)
01-7	Various improvements	4,586
01-11	Improvement of Pascack Road drainage	(5,650)
95-17/01-19	Removal of gasoline tank	(23,750)
02-5	Improvements to public library	3,477
02-6	Various improvements	23,204
03-4B	Improve Recycling Center	41
03-4G	Resurfacing Mill Road	48,235
03-4I / 03-12	Construction Police & TBS Hdqtrs	(800)
04-9A	Mill Pond Dam	(525,047)
04-9B	Improvement of Downtown	4,558
04-9c \	Improvement of Storm and Willet Ave.	79,298
04-5B	Sidewalks and curbs	7,564
04-5C	Mill Pond Park	68,722
04-5D	Recycling Center Improvements	146,247
05-2	Tax refunding	4,597
05-6A	Improvement to Musso Lane	96,767
05-6B	Improvement to Sibbald Ave	2,608
05-6C	Improvement to Wayne and Oak Street	106,734
05-6D	Road, Sidewalk and Curb	42,244
05-6F	Improvement to Storm and Willet Street	52,918
05-21	Acquisition of real property for recreation	187,684
06-07	Various improvements	234,903
07-7A	Repairs of Mill Pond Dam	(3,912)
07-7B	Engineering and design phase for dredging Mill Pond	183,497

BOROUGH OF PARK RIDGE

Schedule of Analysis of General Capital Cash

General Capital Fund

Year ended December 31, 2007

Description		Amount
07-9A	Acquisition of new automotive vehicle	64,885
07-9B	Roads, sidewalks and curbs	122,300
07-9C	Acquisition of communication and signal system	45,002
07-9D	Improvement of Firehouse Building and outside lighting	60,000
07-9E	Acquisition of various equipment	4,483
07-9F	Improvement of Leroy Place and Sixth Street	273,298
07-10	Acquisition of new ladder truck and equipment	48,939
07-22	Roads, sidewalks and curbs	(7,825)
07-23	Installation of handicapped vertical lift	9,730
07-24	Acquisition of Post Office Property	(60,456)
		<u>\$ 1,259,463</u>

BOROUGH OF PARK RIDGE

Schedule of Deferred Charges to Future
Taxation - Funded

General Capital Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ 5,900,000
Increased by:	
Bonds issued	<u>4,827,000</u>
	10,727,000
Decreased by 2007 budget appropriation to pay bonds	<u>560,000</u>
Balance, December 31, 2007	<u><u>\$ 10,167,000</u></u>

BOROUGH OF PARK RIDGE

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year ended December 31, 2007

Ordinance Number	Improvement description	Balance, Dec. 31, 2006	2007 authorizations	Reductions	Balance, Dec. 31, 2007	Analysis of balance		
						Financed by bond anticipation notes	Expenditures	Unexpended improvement authorizations
93-5	Improvement to Fairview Avenue	\$ 500	—	—	—	—	—	—
93-10	Reconstruction of roads	600	—	600	—	—	—	—
93-18	Upgrade of Tri-Boro public safety communication equipment	42,800	—	42,800	—	—	—	—
96-19	Reconstruction of commuter parking	10,180	—	10,180	—	—	—	—
96-3	Sidewalks and curbs	500	—	500	—	—	—	—
96-7	Various improvements	400	—	400	—	—	—	—
98-8	Road, sidewalks and curbs	600	—	600	—	—	—	—
98-9	Acquisition of property	800	—	—	800	—	800	—
98-10	Various improvements	800	—	800	—	—	—	—
98-20	School flashing lights	9,500	—	9,500	—	—	—	—
99-2	Sidewalk and curbs improvements	600	—	600	—	—	—	—
99-13	Fire Department exhaust system	14,250	—	14,250	—	—	—	—
00-01	Road, Curb, and Sidewalk improvements	500	—	500	—	—	—	—
00-4	Improvement to Ridge avenue	5,462	—	—	5,462	—	5,462	—
00-13	Renovation of high school	33,541	—	—	33,541	—	33,541	—
01-7	Various improvements	60	—	60	—	—	—	—
01-11	Improvement of Pascaek Road drainage	5,650	—	—	5,650	—	5,650	—
95-17/01-19	Removal of gasoline tank	23,750	—	—	23,750	—	23,750	—
02-3	Refunding tax appeals	—	—	—	—	—	—	—
02-6	Various improvements	800	—	800	—	—	—	—
02-7	Acquisition of Fire Pumper	—	—	—	—	—	—	—
02-9	Improvement to Memorial Park	23,800	—	23,800	—	—	—	—
03-41/03-12	Construction Police & TBS Hdqtrs	714,800	—	714,000	800	—	800	—
04-5A	Road equipment	137,400	—	137,400	—	—	—	—
04-5B	Sidewalks and curbs	166,600	—	166,600	—	—	—	—
04-5C	Mill Pond Park	119,000	—	119,000	—	—	—	—
04-5D	Recycling Center Improvements	238,000	—	238,000	—	—	—	—
04-5E	Improvement to Public Library	190,000	—	190,000	—	—	—	—
04-08	Removal of gasoline tank	47,500	—	47,500	—	—	—	—
04-9A	Mill Pond Dam	166,250	—	166,250	—	—	—	—
04-9B	Improvement of Downtown	47,500	—	47,500	—	—	—	—
04-9C	Improvement of Storm and Willet Ave.	19,000	—	19,000	—	—	—	—
04-13	Multi purpose artificial turf installation	1,068,000	—	325,000	743,000	—	525,047	217,953
05-2	Tax refunding	310,000	—	150,000	160,000	—	—	—
05-6A	Improvement to Musso Lane	118,750	—	118,750	—	—	—	—
05-6B	Improvement to Sibbald Ave	49,500	—	49,500	—	—	—	—
05-6C	Improvement to Wanye and Oak Street	90,250	—	90,250	—	—	—	—

BOROUGH OF PARK RIDGE

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year ended December 31, 2007

Ordinance Number	Improvement description	Balance, Dec. 31, 2006	2007 authorizations	Reductions	Balance, Dec. 31, 2007	Analysis of balance		
						Financed by bond anticipation notes	Expenditures	Unexpended improvement authorizations
93-5	Improvement to Fairview Avenue	\$ 500	—	500	—	—	—	—
05-6D	Road, Sidewalk and Curbs	285,000	—	285,000	—	—	—	—
05-6E	Acquisition of road equipment	156,750	—	156,750	—	—	—	—
05-6F	Improvement to Storm Ave and Willet Street	66,500	—	66,500	—	—	—	—
05-21	Acquisition of real property for recreation	400,000	—	400,000	—	—	—	—
06-07	Various improvements	618,850	—	618,850	—	—	—	—
07-07	Improvements to Mill Pond Dam and Engineering Dredging	—	1,346,000	190,000	1,156,000	—	3,912	1,152,088
07-09	Various improvements	—	711,740	711,350	390	—	—	390
07-10	Acquisition of New Ladder truck and Equipment	—	950,000	—	950,000	—	—	950,000
07-22	Improvement of various Roads, Curbs and Sidewalks	—	190,000	—	190,000	—	7,825	182,175
07-23	Installation of Handicapped Lift	—	1,270	—	1,270	—	—	1,270
07-24	Acquisition of real property	—	1,160,000	—	1,160,000	—	60,456	1,099,544
		\$ 5,184,743	4,359,010	5,113,090	4,430,663	160,000	667,243	3,603,420

Bond Sale	\$ 4,827,000
Notes paid	204,000
Deferred Charges in Budget	82,090
	<u>\$ 5,113,090</u>

Unfunded improvement authorizations	\$ 3,608,017
Less unexpended proceeds from bond anticipation notes	—
Ordinance number 05-2	<u>4,597</u>
	<u>4,597</u>
	<u>\$ 3,603,420</u>

BOROUGH OF PARK RIDGE
 Schedule of Capital Improvement Fund
 General Capital Fund
 Year ended December 31, 2007

Balance, December 31, 2006	\$	18,695
Increased by		
2007 budget appropriation		150,000
		168,695
Decreased by appropriation to finance		
improvement authorizations		165,328
Balance, December 31, 2007	\$	3,367

BOROUGH OF PARK RIDGE

Schedule of Due from
Municipalities and Others

General Capital Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>183,898</u>
Increased by:	
Tri Boro Woodcliff lake and Montvale	<u>43,813</u>
	<u>43,813</u>
	227,711
Decreased by collections	<u>44,640</u>
Balance, December 31, 2007	\$ <u><u>183,071</u></u>

BOROUGH OF PARK RIDGE

Schedule of Improvement Authorizations

General Capital Fund

Year ended December 31, 2007

Ordinance number	Improvement description	Balance, December 31, 2006		2007 Authorizations	Balance, December 31, 2007	
		Ordinance Amount	Funded		Unfunded	Funded
98-9	Acquisition of property	\$ 150,000	33,366	800	34,166	---
04-9A	Mill Pond Dam	175,000	---	14,096	14,096	---
04-9B	Improvement of Downtown	50,000	8,743	---	4,558	---
04-9c	Improvement of Storm and Willet Ave.	100,000	60,298	---	79,298	---
	Subtotal Ord. 04-9		60,298	41,839	18,281	83,856
98-16	Improvements - railroad station	60,000	---	---	---	---
04-13	Multi purpose artificial turf installation	1,068,000	---	273,641	55,688	217,953
00-2C	Street lights program	25,000	10,129	---	623	9,506
00-2E	Thermal Building camera	24,000	---	---	---	---
	Subtotal Ord. 00-2		10,129	---	623	9,506
00-4	Improvement to ridge avenue	100,000	---	---	---	---
00-13	Renovation of high school	50,000	---	---	---	---
01-7F	Improvement of business district	15,000	4,586	---	---	---
01-7G	Installation of high school softball fence	40,000	3,915	---	3,915	4,586
	Subtotal Ord. 01-7		8,501	---	3,915	4,586
01-11	Improvement of Pascoack Road drainage	200,000	---	709	709	---
02-03	Refunding tax appeals	470,000	4,880	---	4,880	---
02-5/04-5E/ 06-7D	Improvements to public library	150,000	---	22,602	19,125	3,477
02-6B/ 04-08	Removal of gasoline tanks	50,000	---	29,741	9,540	20,201
02-6E	Improvements to municipal complex	75,000	5,350	---	2,347	3,003
	Subtotal Ord. 02-6		5,350	29,741	11,887	23,204

BOROUGH OF PARK RIDGE
 Schedule of Improvement Authorizations
 General Capital Fund

Year ended December 31, 2007

Ordinance number	Improvement description	Ordinance Amount	Balance, December 31, 2006		2007 Authorizations	Expended	Balance, December 31, 2007	
			Funded	Unfunded			Funded	Unfunded
02-7	Acquisition of fire pumper	\$ 550,000	—	—	—	—	—	—
03-4B	Improve Recycling Center	325,000	2,719	—	—	2,678	41	—
03-4F	Improve Municipal Complex	400,000	13,782	—	—	13,782	—	—
03-4G	Resurfacing Mill Road	200,000	55,656	—	—	7,421	48,235	—
03-4H	Purchase Police Computer Equipment	100,000	7,747	—	—	7,747	—	—
03-4I / 03-12	Purchase Police & TBS Hdqtrs Construction Ord 03-4	2,050,000	942	942	—	942	48,276	—
	Subtotal Ord 03-4		79,904	942	—	32,370	48,276	—
04-5B	Sidewalks and curbs	175,000	—	19,530	—	11,966	7,564	—
04-5C / 06-7E	Mill Pond Park	150,000	—	70,273	—	1,551	68,722	—
04-5D	Recycling Center Improvements	250,000	—	151,247	—	5,000	146,247	—
	Subtotal Ord 04-5		—	241,050	—	18,517	222,533	—
05-2	Tax Refunding	460,000	—	5,147	—	550	—	4,597
05-6A	Improvement to Musso Lane	125,000	—	109,679	—	12,912	96,767	—
05-6B	Improvement to Sibbald Ave	175,000	—	6,582	—	3,974	2,608	—
05-6C	Improvement to Wayne and Oak Street	175,000	20,474	90,250	—	3,990	106,734	—
05-6F	Improvement Storms and Willet Road, Sidewalk and Curbs	150,000	4,922	47,996	—	—	52,918	—
05-6D	Subtotal Ord 05-6	300,000	25,396	319,271	—	22,520	42,244	—
			—	—	—	43,396	301,271	—
05-21	Acquisition of real property for recreation	800,000	—	261,900	—	74,216	187,684	—
06-7A	Rehabilitation of tennis courts	225,000	141,032	71,400	—	103,630	108,802	—
06-7B	Roads, sidewalks and curbs	250,000	—	92,698	—	5,320	87,378	—
06-7C	Improvement of Perryland St.	100,000	40,680	47,600	—	71,775	16,505	—
06-7E	Various improvements	100,000	—	28,603	—	6,385	22,218	—
	Subtotal Ord 06-7		181,712	240,301	—	187,110	234,903	—
07-7A	Repairs of Mill Pond Dam	1,213,800	—	—	1,213,800	61,712	—	1,152,088
07-7B	Engineering and design phase for dredging Mill Pond	200,000	—	—	200,000	16,503	183,497	—
	Subtotal Ord 07-7		—	—	1,413,800	78,215	183,497	1,152,088
07-9A	Acquisition of new automotive vehicle	95,000	—	—	95,000	30,115	64,885	—
07-9B	Roads, sidewalks and curbs	125,000	—	—	125,000	2,310	122,300	390
07-9C	Acquisition of communication and signal system	75,000	—	—	75,000	29,998	45,002	—
07-9D	Improvement of Firehouse Building and outside lighting	104,200	—	—	104,200	99,717	4,483	—
07-9E	Acquisition of various equipment	290,000	—	—	290,000	16,702	273,298	—
07-9F	Improvement of Leroy Place and Sixth Street	290,000	—	—	749,200	178,842	569,968	390

BOROUGH OF PARK RIDGE

Schedule of Improvement Authorizations

General Capital Fund

Year ended December 31, 2007

Ordinance number	Improvement description	Ordinance Amount	Balance, December 31, 2006		2007 Authorizations	Balance, December 31, 2007	
			Funded	Unfunded		Funded	Unfunded
07-10	Acquisition of new ladder truck and equipment	1,000,000	—	—	1,000,000	48,939	950,000
07-22	Roads, sidewalks and curbs	200,000	—	—	200,000	17,825	182,175
07-23	Installation of handicapped vertical lift	16,000	—	—	16,000	9,730	1,270
07-24	Acquisition of Post Office Property	1,220,000	—	—	1,220,000	120,456	1,099,544
		\$	409,536	1,437,943	4,599,000	1,931,430	3,608,017
	Capital Improvement Fund				\$	165,328	
	Grants					14,662	
	Down payments					60,000	
	Deferred Charges to Future Taxation - Unfunded					4,359,010	
					\$	4,599,000	

BOROUGH OF PARK RIDGE

Schedule of General Serial Bonds

General Capital Fund

Year ended December 31, 2007

Description	Date of issue	Amount of original issue	Maturity of bonds outstanding		Interest rate	Balance, Dec. 31, 2006	Increased	Decreased	Balance, Dec. 31, 2007							
			Date	Amount												
General improvements	Aug. 1, 1997	2,930,000	Aug. 1, 2007	\$ 360,000	4.55	\$ 360,000	—	360,000	—							
General improvements	Jun. 15, 2003	5,970,000	Feb. 15, 2008	350,000	3.25	—	—	—	—							
			Feb. 15, 2009	350,000	3.25											
			Feb. 15, 2010	350,000	3.25											
			Feb. 15, 2011	350,000	3.25											
			Feb. 15, 2012	350,000	3.25											
			Feb. 15, 2013	350,000	3.25											
			Feb. 15, 2014	350,000	3.25											
			Feb. 15, 2015	350,000	3.25											
			Feb. 15, 2016	350,000	3.25											
			Feb. 15, 2017	350,000	3.25											
			Feb. 15, 2018	350,000	3.25											
			Feb. 15, 2019	375,000	3.50											
			Feb. 15, 2020	375,000	3.50											
			Feb. 15, 2021	375,000	3.50											
			Feb. 15, 2022	365,000	3.50											
			General Improvements	Oct. 15, 2007	4,827,000					Oct. 15, 2008	175,000	3.750	—	—	—	—
										Oct. 15, 2009	250,000	3.875				
			Oct. 15, 2010	275,000	3.875											
			Oct. 15, 2011	275,000	3.875											
			Oct. 15, 2012	300,000	3.875											
			Oct. 15, 2013	300,000	3.875											
			Oct. 15, 2014	300,000	3.875											
			Oct. 15, 2015	325,000	3.875											
			Oct. 15, 2016	325,000	3.875											
			Oct. 15, 2017	325,000	3.875											
			Oct. 15, 2018	325,000	3.875											
			Oct. 15, 2019	325,000	3.875											
			Oct. 15, 2020	325,000	3.875											
			Oct. 15, 2021	325,000	3.875											
			Oct. 15, 2022	350,000	3.875											
			Oct. 15, 2023	327,000	4.000											
						\$ 5,540,000	—	200,000	5,340,000							
						4,827,000	4,827,000	—	4,827,000							
						5,900,000	4,827,000	560,000	10,167,000							

Exhibit C-11

BOROUGH OF PARK RIDGE

Schedule of Due from Community
Development Program

General Capital Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	28,900
Decreased by collection		<u>—</u>
Balance, December 31, 2007	\$	<u>28,900</u>

Exhibit C-12

BOROUGH OF PARK RIDGE

Schedule of Due from
State of New Jersey

General Capital Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	685,748
Increased by State grants awarded		<u>—</u>
		<u>685,748</u>
Decreased by: Collection		<u>642,444</u>
Balance, December 31, 2007	\$	<u>43,304</u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Down Payments on Improvements

General Capital Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	—
Increased by emergency appropriation		<u>60,000</u>
		60,000
Decreased by appropriation to finance improvement authorization		<u>60,000</u>
Balance, December 31, 2007	\$	<u><u>—</u></u>

BOROUGH OF PARK RIDGE

Schedule of Green Trust Loan Payable
General Capital Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>292,435</u>
Balance, December 31, 2007	\$ <u>292,435</u>

BOROUGH OF PARK RIDGE

Schedule of Bonds and Notes Authorized but not Issued

General Capital Fund

Year ended December 31, 2007

Ordinance number	Improvement description	Balance, Dec. 31, 2006	Increased	Bonds issued	Paid by Budget	Balance, Dec. 31, 2007
93-5	Improvements to Fairview Avenue	\$ 500	—	—	500	—
93-10	Reconstruction of roads	600	—	—	600	—
93-18	Upgrade Tri-Boro public safety communication equipment	42,800	—	—	42,800	—
96-19	Reconstruction commuter parking	10,180	—	—	10,180	—
96-6	Road Department equipment	500	—	—	500	—
96-7-1	Improve recreation facility	30	—	—	30	—
96-7-2	Fire Department exhaust system	330	—	—	330	—
96-7-3	Improve pistol range	40	—	—	40	—
98-8	Road, sidewalks and curbs	600	—	—	600	—
98-9	Acquisition of property	800	—	—	—	800
98-10-1	Acquisition of computer equipment	800	—	—	800	—
98-20	School flashing lights	9,500	—	—	9,500	—
99-2	Sidewalk and curbs improvements	600	—	—	600	—
99-13	Fire Department exhaust system	14,250	—	—	14,250	—
00-01	Road, curb, and sidewalk improvements	500	—	—	500	—
00-4	Improvement to Ridge avenue	5,462	—	—	—	5,462
00-13	Renovation of high school	33,541	—	—	—	33,541
01-07	Police Department laptops	60	—	—	60	—
01-11	Improvement of Pascack Road drainage	5,650	—	—	—	5,650
01-19	Site remediation	23,750	—	—	—	23,750
02-6	Various improvements	800	—	—	800	—
02-9	Improvement to Memorial Park	23,800	—	23,800	—	—
03-41 / 03-12	Construction Police & TBS Hdqtrs	800	—	—	—	800
04-08	Removal of gasoline tanks	47,500	—	47,500	—	—
04-9A	Mill Pond Dam	166,250	—	166,250	—	—
04-9B	Improvement of Downtown	47,500	—	47,500	—	—
04-9C	Improvement of Storm and Willet Ave.	19,000	—	19,000	—	—
04-13	Multi purpose artificial turf installation	101,000	642,000	—	—	743,000
05-6A	Improvement of Musso Lane	1,750	—	1,750	—	—
06-07	Various improvements	850	—	850	—	—
07-07	Improvements to Mill Pond Dam and Engineering Dredging	—	1,346,000	190,000	—	1,156,000
07-09	Various improvements	—	711,740	711,350	—	390
07-10	Acquisition of New Ladder truck and Equipment	—	950,000	—	—	950,000
07-22	Improvement of various Roads, Curbs and Sidewalks	—	190,000	—	—	190,000
07-23	Installation of Handicapped Lift	—	1,270	—	—	1,270
07-24	Acquisition of real property	—	1,160,000	—	—	1,160,000
		<u>\$ 559,743</u>	<u>5,001,010</u>	<u>1,208,000</u>	<u>82,090</u>	<u>4,270,663</u>
	Authorized	\$	4,359,000			
	Restored		642,000			
		\$	<u>5,001,000</u>			

BOROUGH OF PARK RIDGE

Schedule of Reserve for Retirement of Debt

General Capital Fund

Year ended December 31, 2007

Balance, December 31, 2006 and 2007

\$ 3,888

BOROUGH OF PARK RIDGE

Schedule of Due from
County of Bergen

General Capital Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	152,172
Grant awarded		<u>14,662</u>
		166,834
Decreased by collections		<u>190,753</u>
Balance, December 31, 2007	\$	<u><u>(23,919)</u></u>

BOROUGH OF PARK RIDGE

Schedule of Due from Federal Government

General Capital Fund

Year ended December 31, 2007

Balance, December 31, 2006 and 2007

\$ 87,426

BOROUGH OF PARK RIDGE

Schedule of Due to Current Fund
General Capital Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ 480,000
Decreased by appropriation	<u>480,000</u>
Balance, December 31, 2007	<u><u>\$ —</u></u>

BOROUGH OF PARK RIDGE

Schedule of Cash - Collector-Treasurer

Water Utility Fund

Year ended December 31, 2007

	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2006	\$ 4,675,237	1,819
Increased by receipts:		
Consumer accounts receivable	2,739,519	—
Miscellaneous revenue	448,028	—
Woodcliff Lake surcharge	103,049	—
Excess deposit received	146	—
	<u>3,290,742</u>	<u>—</u>
	7,965,979	1,819
Decreased by disbursements:		
Appropriations	2,659,278	—
Appropriation reserves	111,693	—
Reserve Well #3	32,862	—
Refunds	207	—
Improvement Authorizations	444,040	—
	<u>3,248,080</u>	<u>—</u>
Balance, December 31, 2007	<u>\$ 4,717,899</u>	<u>1,819</u>

BOROUGH OF PARK RIDGE

Schedule of Consumer Accounts Receivable -
Operating Fund

Water Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>133,186</u>
Increased by:	
Water rents levied	2,780,788
Other charges	<u>58,379</u>
	<u>2,839,167</u>
	<u>2,972,353</u>
Decreased by:	
Water rents collected	2,739,519
Water rents cancelled	9,237
Other charges collected	<u>57,189</u>
	<u>2,805,945</u>
Balance, December 31, 2007	\$ <u><u>166,408</u></u>

BOROUGH OF PARK RIDGE

Schedule of Fixed Capital - Capital Fund

Water Utility Fund

Year ended December 31, 2007

	Uniform system of account numbers	Balance, Dec. 31, 2006	Added in 2007	Balance, Dec. 31, 2007
Source of supply plant:				
Structures and improvements	311	\$ 113,624	—	113,624
Wells and springs	314	2,262,422	358,447	2,620,869
Pumping plant:				
Land and land rights	320	12,887	—	12,887
Structures and improvements	321	549,293	—	549,293
Electric pumping equipment	325	477,110	163,236	640,346
Water treatment plant - water treatment equipment	332	483,766	31,248	515,014
Computer hardware/software	340	60,412	—	60,412
Transmission and distribution plant:				
Structures and improvements	341	11,351	—	11,351
Distribution reservoirs and standpipes	342	905,391	2,700	908,091
Transmission and distribution mains	343	1,207,136	46,066	1,253,202
Services	345	213,482	6,217	219,699
Meters	346	675,714	44,313	720,027
Hydrants	348	187,746	30,218	217,964
Well communication system	350	4,047	—	4,047
General plant:				
Structures and improvements	371	88,849	17,266	106,115
Improvements to utility garage	371	102,218	—	102,218
Office furniture and equipment	372	165,307	7,077	172,384
Transportation equipment	373	316,954	39,834	356,788
Other general equipment	379	278,981	26,030	305,011
Tools	379	73,604	12,868	86,472
Meter reading system	380	6,763	—	6,763
Other utility plant:				
Other tangible property	390	189,759	—	189,759
Water diversion rights	392	551	—	551
Law expenditures during construction	392	7,948	—	7,948
Interest during construction	392	2,940	—	2,940
Miscellaneous construction expenditures	392	38,436	—	38,436
		<u>\$ 8,436,691</u>	<u>785,520</u>	<u>9,222,211</u>
Capital outlay:				
2007 appropriations - paid or charged			\$ 306,033	
2006 appropriation reserves - paid or charged			35,447	
Improvement authorizations			<u>444,040</u>	
			<u>\$ 785,520</u>	

BOROUGH OF PARK RIDGE

Schedule of Fixed Capital Authorized and Uncompleted - Capital Fund

Water Utility Fund

Year ended December 31, 2007

Improvement description	Ordinance		Balance, Dec. 31, 2006	Net change	Balance, Dec. 31, 2007
	Date	Amount			
Construction of well no. 18	Apr. 14, 1987	\$ 250,000	247,562	—	247,562
Construction of well no. 20	Apr. 9, 1996	325,000	198,244	(147,000)	51,244
Construction of well no. 20	May 12, 1998	100,000	100,000	—	100,000
Install Treatment Facilities Well 9 & 15	May 12, 1998	440,000	439,639	—	439,639
Rehabilitation of Booster #3	May 12, 1998	190,000	186,210	—	186,210
Replacement of Water Mains	May 11, 2004	150,000	150,000	—	150,000
Treatment of Wells #10 & 15	Mar. 22, 2005	200,000	200,000	—	200,000
Generator Booster	Sep. 5, 2006	100,000	100,000	(100,000)	—
Construction of well no. 20	Sep. 5, 2006	500,000	307,268	(197,040)	110,228
			<u>\$ 1,928,923</u>	<u>(444,040)</u>	<u>1,484,883</u>
			Transfer to fixed capital	\$ (440,000)	
				<u>\$ (440,000)</u>	

BOROUGH OF PARK RIDGE

Schedule of Improvement Authorizations - Capital Fund

Water Utility Fund

Year ended December 31, 2007

Ordinance	Improvement description	Date	Amount	Balance, December 31, 2006		Expended	Balance, December 31, 2007	
				Funded	Unfunded		Funded	Unfunded
04-07	Replacement of water mains	May 11, 2004	\$ 150,000	—	149,198	—	—	149,198
96-8/98-11.1	Construction of well no. 20	Apr. 96/ May 98	325,000	—	177,149	147,000	—	30,149
98-11.2	Install Treatment Facilities Well 9 & 15	May 12, 1998	440,000	17,750	—	—	17,750	—
98-11.3	Rehabilitation of Booster #3	May 12, 1998	190,000	13,255	—	—	13,255	—
05-03	Treatment of well no 10 & 15	Mar. 22, 2005	200,000	—	6,399	—	—	6,399
06-19B	Generator Booster	Sep. 5, 2006	100,000	—	100,000	100,000	—	—
06-19A	Construction of well no. 20	Sep. 5, 2006	500,000	132,268	175,000	197,040	—	110,228
			\$	163,273	607,746	444,040	31,005	295,974

BOROUGH OF PARK RIDGE

Schedule of 2006 Appropriation Reserves - Operating Fund

Water Utility Fund

Year ended December 31, 2007

	<u>Balance Dec. 31 2006</u>	<u>Transfer of encum- brances</u>	<u>Balance after budget transfers</u>	<u>Paid or charged</u>	<u>Balance lapsed</u>
Salaries and wages	\$ 48,703	—	48,703	—	48,703
Other expenses	111,083	42,951	154,034	76,246	77,788
Group insurance plans for employees	7,621	—	7,621	—	7,621
Social security	6,236	—	6,236	—	6,236
Capital outlay	<u>164,274</u>	<u>25,274</u>	<u>189,548</u>	<u>35,447</u>	<u>154,101</u>
	<u>\$ 337,917</u>	<u>68,225</u>	<u>406,142</u>	<u>111,693</u>	<u>294,449</u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Amortization - Capital Fund

Water Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>8,113,052</u>
Increased by:	
Funded by budget appropriation	175,000
Capital expenditures paid by budget appropriation	<u>341,480</u>
	<u>516,480</u>
Balance, December 31, 2007	\$ <u><u>8,629,532</u></u>

BOROUGH OF PARK RIDGE

Schedule of Amount Due from Water
Utility Operating Fund - Capital Fund

Water Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ 446,959
Increased by 2007 budget appropriation	<u>175,000</u>
	<u>621,959</u>
Decreased by:	
Expenditures paid by Water Utility Operating Fund	<u>444,040</u>
	<u>444,040</u>
Balance, December 31, 2007	<u><u>\$ 177,919</u></u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Construction of
Waterline - Operating Fund

Water Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006 and 2007	\$ <u>16,500</u>
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Schedule of Capital Improvement Fund - Capital Fund

Water Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>431,669</u>
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Balance, December 31, 2007	\$ <u>431,669</u>
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BOROUGH OF PARK RIDGE

Schedule of Deferred Reserve for Amortization - Capital Fund

Water Utility Fund

Year ended December 31, 2007

<u>Improvement description</u>	<u>Ordinance</u>		<u>Balance, Dec. 31, 2006</u>	<u>Balance, Dec. 31, 2007</u>
	<u>Date</u>	<u>Amount</u>		
Construction of well no. 20	Apr. 9, 1996	\$ 325,000	225,000	225,000
Construction of well no. 18	Apr. 14, 1987	250,000	247,562	247,562
Install Treatment Facilities Well 9 & 15	May 12, 1998	440,000	440,000	440,000
Rehabilitation of Booster #3	May 12, 1998	190,000	190,000	190,000
Construction of well no. 20	Sep. 5, 2006	500,000	325,000	325,000
			<u>\$ 1,427,562</u>	<u>1,427,562</u>

BOROUGH OF PARK RIDGE

Schedule of Reserve to Pay
Well No. 20 - Capital Fund

Water Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>50,000</u>
Balance, December 31, 2007	\$ <u>50,000</u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Handy Harmon Settlement
Operating Fund

Water Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006

\$ 1,731,068

BOROUGH OF PARK RIDGE

Schedule of Bonds and Notes Authorized
but not Issued - Capital Fund

Water Utility Fund

Year ended December 31, 2007

<u>Improvement description</u>	<u>Date of ordinance</u>	<u>Balance, Dec. 31, 2006</u>	<u>Funded by Budget Appropriation</u>	<u>Balance, Dec. 31, 2007</u>
Construction of well no. 20	Apr. 9, 1996	\$ 100,000	—	100,000
Construction of well no. 20	May 12, 1998	100,000	—	100,000
Replacement of water mains	May 11, 2004	150,000	—	150,000
Treatment of well no. 10 & 15	Mar. 22, 2005	200,000	175,000	25,000
Generator Booster	Sep. 5, 2006	100,000	—	100,000
Construction of well no. 20	Sep. 5, 2006	175,000	—	175,000
		<u>\$ 825,000</u>	<u>175,000</u>	<u>650,000</u>

BOROUGH OF PARK RIDGE

Schedule of Woodcliff Lake Surcharge Receivable -
Operating Fund

Water Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>17,108</u>
Increased by:	
Water rents levied	<u>101,782</u>
	<u>118,890</u>
Decreased by collections:	
Surcharges collected	<u>103,049</u>
Balance, December 31, 2007	\$ <u><u>15,841</u></u>

BOROUGH OF PARK RIDGE

Analysis of Cash - Capital Fund

Water Utility Capital Fund

December 31, 2007

Description	Amount
Due from Water Utility Operating Fund	\$ (177,919)
Reserve to pay well no. 20	50,000
Capital Improvement Fund	431,669
Fund balance	21,090
Improvement Authorizations:	
Replacement of water mains	(802)
Construction of well no. 20	(169,851)
Install Treatment Facilities Well 9 & 15	17,750
Rehabilitation of Booster #3	13,255
Treatment of well no 10 & 15	(18,601)
Generator Booster	(100,000)
Construction of well no. 20	(64,772)
	<u>1,819</u>
	<u>\$ 1,819</u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Woodcliff Lake Improvements
Operating Fund

Water Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ 477,964
Increased by collections	<u>103,049</u>
Balance, December 31, 2007	<u><u>\$ 581,013</u></u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Well #3
Operating Fund

Water Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	32,862
Decreased by expenditures		<u>32,862</u>
Balance, December 31, 2007	\$	<u><u>—</u></u>

BOROUGH OF PARK RIDGE

Schedule of Cash - Collector-Treasurer

Electric Utility Fund

Year ended December 31, 2007

	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2006	\$ 563,365	1,178
Increased by receipts:		
Collection of accounts receivable	6,637,497	—
Interest	56,620	—
Bonds issued	1,693,000	—
Accrued interest on bonds	1,823	—
Miscellaneous revenue	15,525	—
	<u>8,404,465</u>	<u>—</u>
	<u>8,967,830</u>	<u>1,178</u>
Decreased by disbursements:		
2007 appropriations	6,096,351	—
Appropriation reserves	420,640	—
Payment for utility capital	255,172	—
Excess returned deposits	724	—
	<u>6,772,887</u>	<u>—</u>
Balance, December 31, 2007	<u>\$ 2,194,943</u>	<u>1,178</u>

BOROUGH OF PARK RIDGE

Schedule of Accounts Receivable -
Operating Fund

Electric Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>227,875</u>
Increased by:	
Electric sales	6,831,040
Other charges	<u>21,017</u>
	<u>6,852,057</u>
	<u>7,079,932</u>
Decreased by:	
Electric sales collections	6,617,788
Cancelled	3,768
Other charges collected	<u>19,709</u>
	<u>6,641,265</u>
Balance, December 31, 2007	\$ <u><u>438,667</u></u>

BOROUGH OF PARK RIDGE

Schedule of 2006 Appropriation Reserves - Operating Fund

Electric Utility Fund

Year ended December 31, 2007

	<u>Balance Dec. 31, 2006</u>	<u>Transfer of encum- brances</u>	<u>Balance after budget transfers</u>	<u>Paid or charged</u>	<u>Balance lapsed</u>	<u>Overexpended</u>
Salaries and wages	\$ 24,912	—	12	—	12	—
Other expenses	6,571	24,728	61,299	58,490	2,809	—
Purchase of electric current	1,127	337,000	338,127	329,248	8,879	—
Group insurance plans for employees	11,509	—	6,409	—	6,409	—
Capital improvements - capital outlay	16,673	63,781	80,454	103,005	—	22,551
Social Security System	5,585	—	5,585	—	5,585	—
	<u>\$ 66,377</u>	<u>425,509</u>	<u>491,886</u>	<u>490,743</u>	<u>23,694</u>	<u>22,551</u>
		Accounts payable	\$ 70,103			
		Disbursements	<u>420,640</u>			
			<u>\$ 490,743</u>			

BOROUGH OF PARK RIDGE

Schedule of Improvement Authorizations - Capital Fund

Electric Utility Fund

Year ended December 31, 2007

Improvement description	Date	Amount	Balance, December 31, 2006		Balance, December 31, 2007	
			Funded	Unfunded	Funded	Unfunded
Improvement of electric system	Apr. 22, 2003	\$ 250,000	—	120,781	64,955	—
Conversion Mill Rd. substation & museum	Mar. 22, 2005	100,000	47,060	—	47,060	—
Various improvements	Sep. 05, 2006	520,000	—	518,831	319,485	—
			\$ 47,060	639,612	431,500	—

BOROUGH OF PARK RIDGE

Schedule of Reserve for Amortization - Capital Fund

Electric Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ 8,006,660
Increased by:	
Capital expenditures paid by operating fund	<u>203,424</u>
Balance, December 31, 2007	<u>\$ 8,210,084</u>

BOROUGH OF PARK RIDGE

Schedule of Fixed Capital - Capital Fund

Electric Utility Fund

Year ended December 31, 2007

Account	Balance, Dec. 31, 2006	Additions	Balance, Dec. 31, 2007
Structures and improvements	\$ 280,876	16,957	297,833
Computer hardware/software	96,731	12,209	108,940
Regulating station	6,102	—	6,102
Hydro generator	—	7,732	7,732
Mill Road substation	551,125	3,455	554,580
Brae Boulevard substation	1,358,967	314,689	1,673,656
Poles, towers and fixtures	275,043	82,371	357,414
Cable and wire	950,093	934	951,027
Underground conduit	101,104	2,531	103,635
Underground conductors and devices	178,259	4,894	183,153
Line transformers	501,640	33,203	534,843
Services	305,209	8,041	313,250
Installation of customers' services	8,817	—	8,817
Office furniture, etc.	200,088	9,382	209,470
Vehicles/equipment	695,220	394,829	1,090,049
Meters and current transformers	279,780	11,777	291,557
Street lighting and signal system	262,959	11,866	274,825
Tools, shop and garage equipment	150,405	13,819	164,224
Computer hardware/software	78,779	—	78,779
Meter reading system	3,993	—	3,993
Smoke detectors	149,897	—	149,897
Municipal improvement	75,000	—	75,000
Holiday decorations	31,719	4,076	35,795
Store equipment	12,880	—	12,880
Laboratory equipment	6,397	—	6,397
Miscellaneous equipment	51,875	—	51,875
Bear's Nest Village - regulating station	713,408	—	713,408
Construction of additional voltage regulator	149,395	—	149,395
Construction of mini-substation	349,860	—	349,860
Recreational lighting	5,763	582	6,345
Scada system	102,275	—	102,275
Construction services	200,757	—	200,757
Improvement to utility garage	225,962	—	225,962
Improvement to electric system	81,339	103,706	185,045
Conversion Mill Rd substation & museum	83,652	119,288	202,940
Replace Brae Rd transformer	244,881	—	244,881
Supervisor pick-up	26,331	—	26,331
	<u>\$ 8,796,581</u>	<u>1,156,341</u>	<u>9,952,922</u>
		\$ 203,424	
Capital Outlay		952,917	
Transfer from Authorized Uncompleted		<u>\$ 1,156,341</u>	

BOROUGH OF PARK RIDGE

Schedule of Fixed Capital Authorized and
Uncompleted - Capital Fund

Electric Utility Fund

Year ended December 31, 2007

	Ordinance		Balance, Dec. 31, 2006	Transfer to fixed capital	Balance, Dec. 31, 2007
	Date	Amount			
Brae Blvd. regulating station (#01-8)	April 10, 2001	\$ 330,000	310,096	310,096	—
Purchase of bucket trucks (#01-10)	May 8, 2001	250,000	219,312	219,312	—
Improvement to electric system	April 22, 2003	250,000	168,661	103,706	64,955
Conversion Mill Rd. substation & museum	May 11, 2004	150,000	66,348	66,348	—
Conversion Mill Rd. station	March 22, 2005	100,000	100,000	52,940	47,060
Various improvements	Sep. 05, 2006	520,000	520,000	200,515	319,485
			<u>\$ 1,384,417</u>	<u>952,917</u>	<u>431,500</u>

BOROUGH OF PARK RIDGE

Schedule of Bonds and Notes Authorized but
not Issued - Capital Fund

Electric Utility Fund

Year Ended December 31, 2007

<u>Improvement description</u>	<u>Date</u>	<u>Balance, Dec. 31, 2006</u>	<u>Reduced</u>	<u>Balance, Dec. 31, 2007</u>
Improvement of Mill Road utility substation and acquisition of automotive vehicle	Aug. 14, 1990	\$ 68,784	—	68,784
Installation of underground electric - Bear's Nest II (#96-5)	Mar. 12, 1996	275,644	113,090	162,554
Replacement of electric cabling, replacement of 26V regulator, and improvement of Brae Blvd regulating station (#01-8)	Apr. 10, 2001	310,096	310,096	—
Purchase of bucket trucks (#01-10)	May 08, 2001	219,312	219,312	—
Improvement to electric system	Apr. 22, 2003	250,000	250,000	—
Replace Brae Rd. transformer (#04-06)	May 11, 2004	280,502	280,502	—
Various improvements (#06-18)	Sep. 05, 2006	520,000	520,000	—
		<u>\$ 1,924,338</u>	<u>1,693,000</u>	<u>231,338</u>
			Bonds issued \$ <u>1,693,000</u>	

BOROUGH OF PARK RIDGE

Schedule of Amount Due from Electric Utility
Capital Fund - Operating Fund

Electric Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ 931,638
Increased by:	
Payments for utility capital	<u>255,172</u>
	<u>1,186,810</u>
Decreased by:	
2007 Capital Improvement Fund	5,000
Bond proceeds	<u>1,693,000</u>
	<u>1,698,000</u>
Balance, December 31, 2007 (Due to)	<u><u>\$ (511,190)</u></u>

BOROUGH OF PARK RIDGE

Schedule of Deferred Reserve for
Amortization - Capital Fund

Electric Utility Fund

Year ended December 31, 2007

<u>Improvement description</u>	<u>Ordinance</u>		<u>Balance, Dec. 31, 2006</u>	<u>Balance, Dec. 31, 2007</u>
	<u>Date</u>	<u>Amount</u>		
Conversion Mill Rd. substation & museum	May 11, 2004	\$ 150,000	150,000	150,000
Conversion Mill Rd. substation & museum	March 22, 2005	100,000	<u>100,000</u>	<u>100,000</u>
			<u>\$ 250,000</u>	<u>250,000</u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Retirement of
Debt - Capital Fund

Electric Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>55,231</u>
Balance, December 31, 2007	\$ <u>55,231</u>

BOROUGH OF PARK RIDGE

Schedule of Capital Improvement Fund - Capital Fund

Electric Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ 251,500
Increased by 2007 budget appropriation	<u>5,000</u>
Balance, December 31, 2007	<u><u>\$ 256,500</u></u>

BOROUGH OF PARK RIDGE

Analysis of Cash - Capital Fund

Electric Utility Fund

December 31, 2007

Description	Amount
Due from Electric Operating Fund	\$ (511,190)
Reserve for Retirement of Debt	55,231
Capital Improvement Fund	256,500
Fund balance	475
Improvement Authorizations:	
Improvement of Mill Road utility sub station	(68,784)
Installation of underground electric -Bear's Nest II	(162,554)
Improvement of electric system	64,955
Conversion Mill Rd. substation & museum	47,060
Various improvements	319,485
	<u>\$ 1,178</u>

BOROUGH OF PARK RIDGE

Schedule of General Serial Bonds

Electric Utility Capital Fund

Year ended December 31, 2007

Description	Date of issue	Amount of original issue	Maturity of bonds outstanding		Interest rate	Balance, Dec. 31, 2006	Increased	Balance, Dec. 31, 2007
			Date	Amount				
Electric Utility Bonds	Oct. 15, 2007	\$ 1,693,000						
			Oct. 15, 2008	\$ 100,000	3.750%			
			Oct. 15, 2009	100,000	3.875%			
			Oct. 15, 2010	100,000	3.875%			
			Oct. 15, 2011	125,000	3.875%			
			Oct. 15, 2012	125,000	3.875%			
			Oct. 15, 2013	125,000	3.875%			
			Oct. 15, 2014	125,000	3.875%			
			Oct. 15, 2015	125,000	3.875%			
			Oct. 15, 2016	125,000	3.875%			
			Oct. 15, 2017	150,000	3.875%			
			Oct. 15, 2018	150,000	3.875%			
			Oct. 15, 2019	175,000	3.875%			
		Oct. 15, 2020	168,000	4.000%				
						1,693,000		1,693,000

BOROUGH OF PARK RIDGE

Schedule of Accounts Payable - Operating Fund

Electric Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	—
Increased by 2006 budget expenditures		<u>70,103</u>
Balance, December 31, 2007	\$	<u><u>70,103</u></u>

BOROUGH OF PARK RIDGE

Schedule of Cash - Collector-Treasurer

Utility Trust Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>494,819</u>
Increased by:	
Deposits:	
Water utility	28,794
Electric utility	25,256
Interest	<u>20,679</u>
	<u>74,729</u>
	<u>569,548</u>
Decreased by:	
Deposits returned:	
Water utility	17,303
Electric utility	22,900
Interest distributed	<u>20,679</u>
	<u>60,882</u>
Balance, December 31, 2007	\$ <u><u>508,666</u></u>

BOROUGH OF PARK RIDGE

Schedule of Deposits Payable

Utility Trust Fund

Year ended December 31, 2007

	<u>Balance, Dec. 31, 2006</u>	<u>Receipts</u>	<u>Disburse- ments</u>	<u>Balance, Dec. 31, 2007</u>
Water utility	\$ 358,933	28,794	17,303	370,424
Electric utility	<u>135,886</u>	<u>25,256</u>	<u>22,900</u>	<u>138,242</u>
	<u>\$ 494,819</u>	<u>54,050</u>	<u>40,203</u>	<u>508,666</u>

BOROUGH OF PARK RIDGE

Schedule of Due to Electric Utility
Operating Fund

Utility Trust Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	—
Increased by interest collected		<u>20,679</u>
		20,679
Decreased by interest paid		<u>20,679</u>
Balance, December 31, 2007.	\$	<u>—</u>

BOROUGH OF PARK RIDGE

Schedule of Swimming Pool Utility Cash -
Collector-Treasurer

Swimming Pool Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>121,755</u>
Increased by:	
Membership fees	165,410
Miscellaneous revenues	<u>25,135</u>
	<u>190,545</u>
	<u>312,300</u>
Decreased by:	
2007 budget appropriations	167,879
Appropriation reserves	2,887
Due from Swim Pool Capital Fund	<u>9,500</u>
	<u>180,266</u>
Balance, December 31, 2007	\$ <u><u>132,034</u></u>

BOROUGH OF PARK RIDGE

Schedule of Fixed Capital - Capital Fund

Swimming Pool Utility Fund

Year ended December 31, 2007

	<u>Balance, Dec. 31, 2006</u>	<u>Increased by capital expenditures</u>	<u>Balance, Dec. 31, 2007</u>
Handicapped improvements	\$ 6,625	—	6,625
Bridge	8,260	—	8,260
Furniture	20,493	—	20,493
Recreation equipment	5,023	—	5,023
Other equipment	25,860	—	25,860
Landscaping	5,223	—	5,223
Land improvements	7,642	—	7,642
Parking lot improvements	21,726	—	21,726
Bond sale costs	1,123	—	1,123
Municipal pool	734,813	10,000	744,813
Sanitary sewer reconstruction	5,075	—	5,075
Painting and sandblasting	10,000	—	10,000
Water Sprinklers	8,785	—	8,785
Electrical work	4,520	—	4,520
Security Lock	750	—	750
Small Tools	1,146	—	1,146
	<u>\$ 867,064</u>	<u>10,000</u>	<u>877,064</u>

BOROUGH OF PARK RIDGE

Schedule of Appropriation Reserves - Operating Fund

Swimming Pool Utility Fund

Year ended December 31, 2007

	<u>Balance Dec. 31, 2006</u>	<u>Transfer of encumbrances</u>	<u>Balance after transfers</u>	<u>Paid or charged</u>	<u>Balance lapsed</u>
Salaries and wages	\$ 9	—	9	—	9
Other expenses	9,288	2,865	12,153	2,887	9,266
Capital Outlay	25	—	25	—	25
Social Security System	332	—	332	—	332
	<u>\$ 9,654</u>	<u>2,865</u>	<u>12,519</u>	<u>2,887</u>	<u>9,632</u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Amortization - Capital Fund

Swimming Pool Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	867,064
Increased by:		
Fixed Capital - expenditures capitalized		<u>10,000</u>
Balance, December 31, 2007	\$	<u><u>877,064</u></u>

BOROUGH OF PARK RIDGE

Schedule of Capital Improvement Fund - Capital Fund

Swimming Pool Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	29,000
Increased by 2007 budget appropriation		<u>1,000</u>
Balance, December 31, 2007	\$	<u><u>30,000</u></u>

BOROUGH OF PARK RIDGE

Schedule of Amount Due to/ (from) Swimming Pool Utility
Capital Fund - Operating Fund

Swimming Pool Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006 Due from)	\$ (9,893)
Increased by 2007 Capital Improvement Fund and deferred charge	<u>13,000</u>
	3,107
Decreased by capital expenditures paid	<u>9,500</u>
Balance, December 31, 2007 (Due from)	<u><u>\$ (6,393)</u></u>

BOROUGH OF PARK RIDGE

Analysis of Cash - Capital Fund

Swim Pool Utility Capital Fund

December 31, 2007

Description	Amount
Due to Swim Pool Utility Operating Fund	\$ 6,393
Capital Improvement Fund	30,000
Fund balance	50
Improvement to Swim Pool	(500)
Pool Rehabilitation	(35,943)
	<u> </u>
	<u><u>\$ —</u></u>

BOROUGH OF PARK RIDGE

Schedule of Fixed Capital Authorized and Uncompleted -
Capital Fund

Swimming Pool Utility Fund

Year ended December 31, 2007

	<u>Ordinance</u>		<u>Balance, Dec. 31, 2006</u>	<u>Balance, Dec. 31, 2007</u>
	<u>Date</u>	<u>Amount</u>		
Improvement to swimming pool	Nov. 1, 1992	\$ 332,500	500	500
Pool rehabilitation	Sep. 5, 2006	120,000	120,000	120,000
			<u>120,500</u>	<u>120,500</u>

Schedule of Bonds and Notes Authorized
but not Issued - Capital Fund

Swimming Pool Utility Fund

Year ended December 31, 2007

<u>Improvement description</u>	<u>Date</u>	<u>Amount</u>	<u>Balance, Dec. 31, 2006</u>	<u>Decreased by Budget Appropriation</u>	<u>Balance, Dec. 31, 2007</u>
Improvement to swimming pool	Nov. 1, 1992	\$ 500	500	—	500
Pool rehabilitation	Sep. 5, 2006	114,000	114,000	12,000	102,000
			<u>114,500</u>	<u>12,000</u>	<u>102,500</u>

BOROUGH OF PARK RIDGE

Schedule of Improvement Authorizations - Capital Fund

Swimming Pool Utility Fund

Year ended December 31, 2007

Improvement description	Date	Ordinance	Amount	Balance, December 31, 2006		Authorizations	Expended	Balance, December 31, 2007	
				Funded	Unfunded			Funded	Unfunded
Improvement to swimming pool	Sep. 5, 2006	\$	120,000	—	75,557	—	9,500	—	66,057
		\$		—	75,557	—	9,500	—	66,057

BOROUGH OF PARK RIDGE

Schedule of Deferred Reserve for Amortization - Capital Fund

Swimming Pool Utility Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$	6,000
Increased by:		
Deferred charge funded		<u>12,000</u>
Balance, December 31, 2007	\$	<u><u>18,000</u></u>

BOROUGH OF PARK RIDGE

Schedule of Cash

Public Assistance Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ <u>18,814</u>
Increased by:	
State contribution	4,800
Interest and other	<u>355</u>
	<u>5,155</u>
	23,969
Decreased by:	
Public assistance expenditures	<u>14,366</u>
Balance, December 31, 2007	\$ <u><u>9,603</u></u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for
Public Assistance Expenditures

Public Assistance Fund

Year ended December 31, 2007

Balance, December 31, 2006	\$ 18,534
Increased by revenue	<u>5,155</u>
	23,689
Decreased by public assistance expenditures	<u>14,366</u>
Balance, December 31, 2007	<u><u>\$ 9,323</u></u>

BOROUGH OF PARK RIDGE

Schedule of Due from State - Fund II

Public Assistance Fund

Year ended December 31, 2007

Balance, December 31, 2007 and 2006 \$ 1,720

Schedule of Due to Current Fund - Fund II

Public Assistance Fund

Year ended December 31, 2007

Balance, December 31, 2007 and 2006 \$ 2,000

BOROUGH OF PARK RIDGE

Schedule of Changes in General Fixed Assets

General Fixed Assets Account Group

Year Ended December 31, 2007

Category	Balance Dec. 31, 2006	Additions	Deletions	Balance Dec. 31, 2007
Land	\$ 6,845,990	298,622	—	7,144,612
Buildings	6,903,510	156,419	—	7,059,929
General equipment and machinery	11,053,315	175,023	—	11,228,338
	<u>\$ 24,802,815</u>	<u>630,064</u>	<u>—</u>	<u>25,432,879</u>

SUPPLEMENTARY DATA

BOROUGH OF PARK RIDGE

Supplementary Data

Comparative Schedules of Tax Rate Information

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Tax rate	\$ 1.79	1.69	1.60
Apportionment of tax rate:			
Municipal	0.429	0.407	0.397
Municipal Open Space	0.010	0.010	0.010
County	0.213	0.195	0.185
Local school	<u>1.140</u>	<u>1.078</u>	<u>1.008</u>
Assessed valuation:			
2007		\$ 1,719,004,988	
2006		1,705,953,864	
2005		1,686,617,247	

Comparison of Tax Levies and Collections 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 probable increase in future tax levies.

<u>Year</u>	<u>Tax levy</u>	<u>Currently</u>	
		<u>Cash collections</u>	<u>Percentage of collection</u>
2007	\$ 31,040,846	30,794,332	99.21 %
2006	28,955,518	28,710,107	99.15
2005	27,132,239	26,870,500	99.04

Delinquent Taxes and Tax Title Liens

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

<u>Dec. 31</u>	<u>Amount of tax title liens</u>	<u>Amount of delinquent taxes</u>	<u>Total delinquent</u>	<u>Percentage of tax levy</u>
2007	\$ 3,356	232,867	236,223	0.76 %
2006	2,929	232,844	235,773	0.81
2005	2,528	168,479	171,007	0.72

BOROUGH OF PARK RIDGE

Supplementary Data

Property Acquired by Tax Title Lien Liquidation

The value of property 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>
2007	\$ 104,800
2006	104,800
2005	<u>104,800</u>

Comparison of Water Utility Levies

<u>Year</u>	<u>Levy</u>	<u>Cash collections</u>
2007	\$ 2,839,167	2,796,708
2006	2,631,345	2,672,612
2005	2,650,524	2,593,025

Comparison of Electric Utility Levies

<u>Year</u>	<u>Levy</u>	<u>Cash collections</u>
2007	\$ 6,852,057	6,637,497
2006	6,519,603	6,485,051
2005	6,677,942	6,723,080

Comparison of Swimming Pool Utility Levies

<u>Year</u>	<u>Levy</u>	<u>Cash collections</u>
2007	\$ 165,410	165,410
2006	166,319	166,319
2005	168,405	168,405

BOROUGH OF PARK RIDGE

Supplementary Data

Comparative Schedule of Fund Balances

	<u>Year</u>	<u>Balance, Dec. 31</u>	<u>Utilized in budget of succeeding year</u>
Current Fund	2007	\$ 1,782,884	1,284,000
	2006	1,266,170	570,000
	2005	1,707,545	800,000
	2004	1,365,016	725,000
	2003	1,330,811	717,008
Water Utility Operating Fund	2007	2,126,821	658,633
	2006	1,563,767	393,881
	2005	1,250,684	358,120
	2004	875,867	420,422
	2003	975,290	295,750
Electric Utility Operating Fund	2007	1,133,461	662,067
	2006	1,103,167	354,141
	2005	1,148,536	375,540
	2004	477,792	213,838
	2003	936,367	778,750
Swimming Pool Utility Operating Fund	2007	123,841	57,465
	2006	119,129	44,465
	2005	108,748	27,650
	2004	88,973	49,450
	2003	101,139	73,300

BOROUGH OF PARK RIDGE

Supplementary Data

Officials in Office and Surety Bonds

The following officials were in office on December 31, 2007:

<u>Name</u>	<u>Title</u>	<u>Surety bond</u>	
		<u>Amount</u>	<u>Type</u>
Donald Ruschman	Mayor		
Kenneth Brouwer	Councilman		
Joeen Ciannella	Councilwoman		
Richard Henning	Councilman		
Tamara Levinson	Councilwoman		
Terry Maguire	Councilman		
Peter Wells	Councilman		
Gene Vinci	Borough Administrator		
Ann F. Kilmartin	Collector - Treasurer	\$ 150,000	Corporate
John J. D'Anton, Esq.	Borough Attorney		
Brooker Engineering	Borough Engineer		
Katherine Bowen	Director of Welfare		
Kelley O'Donnell	Borough Clerk		
Helyn Beer	Subdivision Search Officer		
Nick Saluzzi	Construction Code Official		
William Beattie	Director of Operations		
Elizabeth Maggio	Cashier, Public Works	100,000	Corporate
Charles F. Ryan	Judge, Municipal Court	100,000	Blanket Bond
Eileen Helgeson	Court Administrator	100,000	Blanket Bond
Lillian Denmark	Deputy Court Administrator	100,000	Blanket Bond

BOROUGH OF PARK RIDGE

General Comments and Recommendations

Year ended December 31, 2007

BOROUGH OF PARK RIDGE

General Comments

Contracts and Agreements Required to be Advertised for N.J.S.A. 40A:11-4

N.J.S.A. 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be under-taken, acquired or furnished for a sum exceeding in the aggregate authorized bidding threshold, except by contract or agreement."

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

The minutes indicate that bids were requested by public advertising for the following items:

5kv spacer Cable and Associated Hardware	Circuit Breakers
2007 Road Improvement Project	Utility Poles
Furnishing & Delivery of Potable Water Meters	Fire Truck
Water Distribution Materials & Supplies	Pool Concession
Laboratory Testing & Analysis of Potable Drinking Water	Fire Hydrants
Aerial Bucket Truck	Tree Trimming
Mill Pond Rehabilitation	Perryland Parking Lot

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

Inasmuch as the system of records did not provide for an accumulation of payments by 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 violations existed.

Our audit of expenditures did not reveal any individual payments, contracts or agreements in excess of the statutory bid limit "for the performance of any work or the furnishing or hiring of any materials or supplies," other than those for which bids had been previously sought by public advertisement or for which a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6 except for accumulated swim pool opening and closing payments and for tree trimming expenses.

Collection of Interest on Delinquent Taxes and Assessments

The statute provides that 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.

BOROUGH OF PARK RIDGE

General Comments

The governing body on January 9, 2007 adopted the following resolution authorizing interest to be charged on delinquent taxes:

"WHEREAS, the penalty for nonpayment of taxes becoming delinquent on and after February 1, shall be at the rate of eight per centum (8%) per year for the first \$1,500 of delinquency and eighteen per centum (18%) per year on amounts over \$1,500; and WHEREAS, Section 54:4-67 of the Revised Statutes has been amended to allow the Tax Collector to collect no interest if payment of any installment is made within ten (10) days after the date upon which the same became payable, provided it meets with the approval of the Mayor and Council; BE IT RESOLVED, that the Tax Collector is granted permission to withhold interest charges for a period of ten (10) days after the date upon which the installment became payable, provided it is received within the period."

Delinquent Taxes and Tax Title Liens

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit. No tax sale was required in 2007.

Status of prior year recommendations

All prior year findings have been resolved except for the bid exceptions, political contribution disclosure forms, the fixed asset inventory and canvas of all dogs in the borough.

Comment and Recommendations

Comment:

Purchasing

The accumulated expenditures for three vendors exceeded the bid threshold.

Political contribution disclosure forms were not obtained from applicable vendors whose purchases exceed \$17,500.

Finance

A fixed asset inventory count has not been taken for several years and the detail records need to be updated.

The payroll bank reconciliations were not completed in a timely manner

A payroll tax return was not filed on time.

Budget transfers were made from the salary and wage adjustment appropriation to other salary line items without a resolution approved by the governing body.

BOROUGH OF PARK RIDGE

General Comments

Dog License Fund

Canvas of all dogs owned, kept or harbored in the limits of the Borough has not been performed in several years.

Fees collected for dog licenses are not turned over within 48 hours of receipt.

Current year un-issued dog license tags were disposed of prior to the audit

Police Department

Fees collected by the police department are not turned over within 48 hours of receipt.

Utilities

The electric utility appropriation reserves were overexpended due to an invalid appropriation transfer.

Purchasing procedures and processes were not revised and documented to support bidding and control requirements.

Bills for the pool utility were not being approved by the Mayor and Council.

Individuals who performed the annual mailing for the pool utility were not paid through payroll

Recommendations:

Purchasing

The amount expected to be expended for goods and services should be estimated and bid prior to purchasing in excess of the bid threshold.

Political contribution disclosure forms should be obtained from applicable vendors whose purchases exceed \$17,500.

Finance

That an inventory count of fixed assets be made and the detail asset records be updated.

Payroll bank reconciliations are to be performed monthly.

Payroll tax returns are to be completed accurately and filed on time.

Appropriation transfers not be made until approved by the governing body.

BOROUGH OF PARK RIDGE

General Comments

Dog License Fund

That a canvas of all dogs should be performed every other year.

All fees collected should be turned over within 48 hours of receipt.

Un-issued dog license tags should be maintained until after the audit and disposed of properly.

Police Department

All fees collected should be turned over within 48 hours of receipt

Utilities

Appropriation transfers should only be made from allowable budget line items.

Purchasing procedures and processes be revised and documented for bidding and other controls.

The pool utility bills are to be approved by the Mayor and Council prior to payment.

All individuals working for the municipality should be paid through payroll

