

BOROUGH OF PARK RIDGE

Financial Statements
with Additional Financial Information

December 31, 2008

(With Independent Auditor's Report Thereon)

BOROUGH OF PARK RIDGE

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LOUIS C. MAI CPA & ASSOCIATES

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

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

Independent Auditor's Report

Mayor and Council
Borough of Park Ridge:

We have audited the accompanying balance sheets of the various funds and account groups of the Borough of Park Ridge, New Jersey, as of December 31, 2008 and 2007 and the related statements of operations and changes in fund balances for the years then ended and the related statements of revenues and statements of expenditures of the various funds for the year ended December 31, 2008, 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 audits 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, 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, 2008 and 2007 and the changes in financial position for the years then ended.

In addition the financial statements referred to above do not include the required note on other post employment benefits as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The effect on the financial statements of this departure in accounting practices cannot be determined.

However, in our opinion, except for the departure from accounting practices described in the preceding paragraph, 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, 2008 and 2007 and the related statements of operations and changes in fund balances for the years then ended and the related statements of revenues and statements of expenditures of the various funds for the year ended December 31, 2008 on the basis of accounting described in note 1.

In accordance with Government Auditing Standards, we have also issued a report dated August 21, 2009 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.

Our audit was performed for the purpose of forming an opinion on the financial statements of the Borough taken as a whole. The additional 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 information and schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects when considered 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.

The accompanying Balance Sheet and Note for the Deferred Award Revolving Fund for the year ended December 31, 2008 and 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

August 21, 2009

**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, 2008, and have issued our report thereon dated August 21, 2009, which report expressed an adverse opinion in accordance with accounting principles generally accepted in the United States of America and a qualified 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. We consider the inability to reconcile the fixed asset inventory and the list of fixed assets inventoried a significant deficiency in internal control over financial reporting.

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 and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be 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 believe that none of the significant deficiencies described above is a material weakness.

We noted certain 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

August 21, 2009

FINANCIAL STATEMENTS

BOROUGH OF PARK RIDGE

Balance Sheet

Current Fund

December 31, 2008 and 2007

Assets	Ref.	2008	2007
Current Fund:			
Cash	A-4	\$ 3,094,773	3,289,136
Change Fund - cash:			
Tax Office		75	75
Municipal Court		100	100
Due from State of New Jersey - Senior Citizens' and Veterans' deductions	A-6	<u>1,250</u>	<u>750</u>
		<u>3,096,198</u>	<u>3,290,061</u>
Receivables and other assets with full reserves:			
Delinquent property taxes receivable	A-7	250,892	232,867
Property acquired for taxes - assessed valuation		104,800	104,800
Tax Title Liens	A-10	3,796	3,356
Revenue accounts receivable	A-8	7,341	37,275
Tax refund receivable	A-15	—	2,262
Due from Unemployment Trust Fund		19,896	
Due from Other Trust Fund	B-11		
Due from Federal and State Grant Fund	A-23	12,689	18,763
Due from Dog License Fund	B-8	3,172	2,047
Due from Public Assistance Fund	H-6	<u>2,000</u>	<u>2,000</u>
		<u>404,586</u>	<u>403,370</u>
Deferred charges:			
Emergency authorization	A-3	—	60,000
Overexpenditure of Appropriations		32,806	32,806
Special emergency authorization	A-25	<u>272,000</u>	<u>452,000</u>
Total Current Fund		<u>3,805,590</u>	<u>4,238,237</u>
Federal and State Grant Fund:			
Grants receivable	A-20	<u>72,567</u>	<u>72,199</u>
Total Federal and State Grant Fund		<u>72,567</u>	<u>72,199</u>
		<u>\$ 3,878,157</u>	<u>4,310,436</u>

(Continued)

BOROUGH OF PARK RIDGE

Balance Sheet

Current Fund

December 31, 2008 and 2007

Liabilities, Reserves and Fund Balance	Ref.	2008	2007
Current Fund:			
Appropriation reserves	A-3,A-9	\$ 329,664	485,124
Reserve for encumbrances	A-3,A-9	63,570	110,224
Reserve for tax appeals	A-12	56,101	97,016
Miscellaneous reserves	A-11	24,784	22,309
Due to Library	A-3	7,290	—
Reserve for Public Defender	A-24	791	791
Reserve for Gasoline Purchases	A-27	9,708	—
Due to Open Space Trust Fund	A-5	721,224	672,849
Emergency notes	A-18	240,000	360,000
Reserve for Open Space Expenditures	A-19	125,000	—
Prepaid taxes	A-16	234,705	232,237
Appropriated reserves	A-17	<u>102,851</u>	<u>71,433</u>
		1,915,688	2,051,983
Reserve for receivables and other assets		404,586	403,370
Fund balance	A-1	<u>1,485,316</u>	<u>1,782,884</u>
Total Current Fund		<u>3,805,590</u>	<u>4,238,237</u>
Federal and State Grant Fund:			
Unappropriated reserves	A-22	2,419	20,467
Due to Current Fund	A-23	12,689	18,763
Encumbrances payable	A-26	—	1,909
Appropriated reserves	A-21	<u>57,459</u>	<u>31,060</u>
Total Federal and State Grant Fund		<u>72,567</u>	<u>72,199</u>
		<u>\$ 3,878,157</u>	<u>4,310,436</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Operations and Changes in Fund Balance

Current Fund

Years ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Revenues and other income realized:		
Fund balance utilized	\$ 1,284,000	570,000
Miscellaneous revenues anticipated	2,427,301	3,426,318
Receipts from delinquent taxes	232,117	232,844
Receipts from current taxes	31,860,870	30,794,332
Non-budget revenues	338,134	261,580
Other credits to income:		
Unexpended balance of appropriation reserves	245,310	179,290
Unexpended balance of appropriations	110	1
Outstanding checks cancelled	3,496	—
Total income	<u>36,391,338</u>	<u>35,464,365</u>
Budget and emergency appropriations:		
Appropriations within "CAPS":		
Operations:		
Salaries and wages	3,915,269	3,807,490
Other expenses	3,583,990	3,696,827
Deferred charges and statutory expenditures	205,850	209,550
Appropriations excluded from "CAPS":		
Operations:		
Salaries and wages	18,107	16,025
Other expenses	1,745,260	1,509,744
Capital improvements	60,000	270,000
Municipal debt service	1,063,377	1,226,047
Deferred charges	290,000	279,090
Interfund advanced	13,085	21,388
NJ Parking Tax	—	871
Restore prior year unappropriated reserves	—	2,285
Open Space Tax	173,375	172,449
County taxes	3,753,066	3,672,386
Local district school tax	<u>20,583,527</u>	<u>19,593,499</u>
Total expenditures	<u>35,404,906</u>	<u>34,477,651</u>
Excess in revenues and other income over expenditures	986,432	986,714
Adjustments to income before fund balance:		
Expenditures included above which are by statute deferred charges to budget of succeeding year-emergency appropriations	<u>—</u>	<u>100,000</u>
Statutory excess to surplus	986,432	1,086,714
Fund balance, January 1	<u>1,782,884</u>	<u>1,266,170</u>
	2,769,316	2,352,884
Decreased by utilization as anticipated revenue	<u>1,284,000</u>	<u>570,000</u>
Fund balance, December 31	<u>\$ 1,485,316</u>	<u>1,782,884</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Revenues

Current Fund

Year ended December 31, 2008

	Anticipated budget	Realized	Excess (deficit)
Fund balance anticipated	\$ 1,284,000.00	1,284,000.00	0.00
Miscellaneous revenues:			
Licenses - alcoholic beverages	3,995.00	5,944.00	1,949.00
Fees and permits:			
Municipal Court fees	95,000.00	88,376.91	(6,623.09)
Uniform fire code fees	27,000.00	28,931.00	1,931.00
Board of Health	25,000.00	26,611.00	1,611.00
Tri-Boro Safety Corps	46,000.00	52,246.22	6,246.22
Cable television franchise fee	28,650.00	28,650.00	0.00
Utility rental fees	105,000.00	105,000.00	0.00
Pistol range fee	12,000.00	13,000.00	1,000.00
Uniform construction code fees	175,000.00	148,365.50	(26,634.50)
Interest and costs on taxes	35,000.00	50,535.69	15,535.69
Interest on investments and deposits	140,000.00	120,347.16	(19,652.84)
Supplemental Energy Receipts Tax	0.00	0.00	0.00
Consolidated municipal property tax relief aid	93,707.00	148,367.00	54,660.00
Energy Receipts Tax (P.L. 1999, Chapters 162 & 167)	358,295.00	370,637.00	12,342.00
Watershed Moratorium Offset Aid	1,598.00	1,598.00	0.00
NJ Division of highway safety PT08-03-06-31	2,000.00	2,000.00	0.00
Drunk Driving Enforcement Fund	1,643.55	1,643.55	0.00
Municipal alliance on alcoholism and drug abuse	11,500.00	11,500.00	0.00
Alcohol Education and Rehabilitation	1,188.80	1,188.80	0.00
Storm Water Planning Grant	8,468.00	8,468.00	0.00
Bergen County Open Space Trust Fund	0.00	0.00	0.00
Drunk Driving Enforcement Fund	1,249.18	1,249.18	0.00
NJ DEP Recycling Tonnage Grant	10,244.88	10,244.88	0.00
Recycling Tonnage Grant	7,084.63	7,084.63	0.00
Clean Communities Grant	7,081.83	7,081.83	0.00
Clean Communities Grant	9,786.44	9,786.44	0.00
Body Armor Replacement Fund	1,914.49	1,914.49	0.00
Sprint cell tower rent	40,000.00	93,593.65	53,593.65
Payment in Lieu of Franchise and Gross Receipts Taxes (Borough)	400,000.00	400,000.00	0.00
Life hazard use fees	13,586.00	13,720.17	134.17
Joint Insurance Fund - dividend	18,000.00	11,232.41	(6,767.59)
Library rental fees	80,000.00	80,000.00	0.00
Hotel Tax	315,000.00	322,855.96	7,855.96
Utilities - payments in lieu of taxes	130,000.00	130,000.00	0.00
Building rent	77,489.00	77,863.50	374.50
Recreation fees	25,000.00	37,264.00	12,264.00
Cable television franchise fee	10,000.00	10,000.00	0.00
Total miscellaneous revenues	<u>2,317,481.80</u>	<u>2,427,300.97</u>	<u>109,819.17</u>
Receipts from delinquent taxes	200,000.00	232,116.68	32,116.68
Amount to be raised for support of municipal			
budget - local tax for municipal purposes	<u>7,580,371.00</u>	<u>7,850,902.03</u>	<u>270,531.03</u>
Budget totals	<u>\$ 11,381,852.80</u>	<u>11,794,319.68</u>	<u>412,466.88</u>
Non-budget revenues		<u>338,134.00</u>	
		<u>\$ 12,132,453.68</u>	

(Continued)

BOROUGH OF PARK RIDGE

Statement of Revenues

Current Fund

Year ended December 31, 2008

	<u>Anticipated budget</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Analysis of Realized Revenues			
Allocation of current tax collections:			
Revenues from collections		\$ 31,860,870.00	
Allocated to school, county and open space taxes		<u>24,509,968.00</u>	
Balance for support of municipal budget appropriations		7,350,902.00	
Add reserve for uncollected taxes		<u>500,000.00</u>	
Amount for support of municipal budget appropriations		<u>\$ 7,850,902.00</u>	
Analysis of receipts from delinquent taxes:			
Delinquent tax collections		\$ <u>232,117.00</u>	
Receipts from delinquent taxes		<u>\$ 232,117.00</u>	
Analysis of Non-budget Revenues			
Host community fees		\$ 113,530.00	
Copies of codes and maps		113.00	
Tax search printouts		907.00	
Parking permits		15,855.00	
Miscellaneous CCO		44,954.00	
Recycling		34,465.00	
Snow removal		4,480.00	
Workers' compensation		500.00	
Two hundred foot searches		371.00	
Zoning Board fees		1,400.00	
Senior citizen admin fee		2,235.00	
Railroad parking		4,064.00	
Resale certificates		2,550.00	
Smoke detector		3,560.00	
Employee insurance		4.00	
Police Department car outside fee		5,699.00	
Sale of municipal equipment		61,060.00	
Right to Know		493.00	
Towing		1,350.00	
Returned check fees		20.00	
Planning board fees		75.00	
Tax refund refunded		2,262.00	
Montvale LOSAP		31,067.00	
Housing registration		7,100.00	
Tax Assessment Searches		<u>20.00</u>	
Total miscellaneous revenue not anticipated		<u>\$ 338,134.00</u>	

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Expenditures

Current Fund

Year ended December 31, 2008

	<u>Budget</u>	<u>Budget after modifi- cation</u>	<u>Cancelled</u>	<u>Encumbrances</u>	<u>Paid or charged</u>	<u>Reserved</u>
General appropriations within "CAPS":						
General government:						
Office of the administrator/clerk:						
Salaries and wages	\$ 133,565	134,465	—	—	134,449	16
Other expenses	26,400	26,700	—	—	26,069	631
Beautification Committee - other expenses	4,000	4,000	—	—	3,088	912
Mayor and Council - salaries and wages	39,600	39,600	—	—	34,100	5,500
Mayor's Special Committee - other expenses	25,500	25,700	—	—	25,570	130
Financial Administration - auditing	25,200	25,200	—	25,200	—	—
Borough Clerk:						
Salaries and wages	68,525	75,775	—	—	75,487	288
Other expenses	55,450	52,950	—	2,328	36,352	14,270
Financial Administration:						
Salaries and wages	50,000	50,000	—	—	50,000	—
Other expenses	20,400	20,400	—	1,991	14,343	4,066
Assessment of Taxes:						
Salaries and wages	35,000	36,300	—	—	36,283	17
Other expenses	4,530	4,530	—	—	4,128	402
Collection of Taxes:						
Salaries and wages	107,738	107,738	—	—	107,450	288
Other expenses	22,700	20,400	—	—	20,142	258
Grant Consultant - other expenses	—	—	—	—	—	—
Legal Services and Costs:						
Salaries and wages	7,092	7,092	—	—	7,092	—
Other expenses	103,244	95,744	—	—	84,674	11,070
Municipal Prosecutor-salaries & wages	9,175	10,310	—	—	10,307	3
Engineering services and costs:						
Other expenses	20,000	25,000	—	—	14,725	10,275

(Continued)

BOROUGH OF PARK RIDGE

Statement of Expenditures

Current Fund

Year ended December 31, 2008

	<u>Budget</u>	<u>Budget after modifi- cation</u>	<u>Cancelled</u>	<u>Encumbrances</u>	<u>Paid or charged</u>	<u>Reserved</u>
Public buildings and grounds:						
Salaries and wages	\$ 94,590	94,590	—	—	92,027	2,563
Other expenses	32,800	40,800	—	1,450	35,206	4,144
Municipal Land Use Law (N.J.S.A. 40: 55D-1 et seq.) - Land Use office:						
Planning consultant - contractual	5,000	5,000	—	—	2,500	2,500
Planning Board - salaries and wages	44,280	36,175	—	—	35,243	932
Zoning Board - salaries and wages	40,082	40,082	—	—	38,538	1,544
Planning Board - other expenses	15,005	15,005	—	87	10,529	4,389
Board of Adjustment - other expenses	9,940	9,940	—	87	9,163	690
Preparation of Master Plan	5,000	5,000	—	—	—	5,000
Housing Task Force:						
Salaries and wages	3,000	5,700	—	—	5,576	124
Other expenses	2,000	1,400	—	—	845	555
Public Employee Award Program N.J.S.A. 40A:9-18	2,500	4,000	—	—	—	4,000
Shade Tree Committee-other expenses	10,000	8,700	—	—	8,655	45
Insurance:						
Other insurance premiums	34,200	34,200	—	—	34,162	38
Group insurance for employees - disability	23,000	23,000	—	—	22,150	850
Group insurance for employees - claims	989,000	968,350	—	—	951,548	16,802
Group insurance for employees - dental	57,100	57,500	—	—	56,545	955
Bergen County municipal insurance	137,300	146,950	—	—	137,128	9,822
Public Safety:						
Fire						
Clothing allowance	—	—	—	—	—	—
Miscellaneous other expenses	87,765	89,265	—	6,064	82,922	279
Fire Prevention Bureau:						
Salaries and wages	28,279	34,629	—	—	34,586	43
Other expenses	10,200	10,200	—	959	8,008	1,233

(Continued)

BOROUGH OF PARK RIDGE

Statement of Expenditures

Current Fund

Year ended December 31, 2008

	<u>Budget</u>	<u>Budget after modifi- cation</u>	<u>Cancelled</u>	<u>Encumbrances</u>	<u>Paid or charged</u>	<u>Reserved</u>
Municipal Court:						
Salaries and wages	\$ 115,328	117,733	—	—	117,731	2
Other expenses	9,950	8,545	—	—	8,221	324
Public Defender: salaries and wages	3,252	3,402	—	—	3,382	20
Police:						
Salaries and wages	2,124,769	2,080,763	—	—	2,058,864	21,899
Other expenses:						
Police reserves	15,350	15,350	—	170	11,479	3,701
Purchase of police car	20,000	20,000	—	—	20,000	—
Miscellaneous other expenses	78,600	87,100	—	5,812	79,574	1,714
Police reserves - Salaries and wages	15,500	15,500	—	—	14,620	880
Tri-Boro Safety Corps:						
Salaries and wages	15,250	15,250	—	—	4,100	11,150
Juvenile Committee - other expenses						
First Aid Organization - contribution	14,500	14,500	—	—	14,500	—
Tri-Boro Ambulance Corps - insurance	5,000	—	—	—	—	—
Tri-Boro Ambulance Corps - stipend	3,000	3,000	—	—	3,000	—
Zoning Officer:						
Salaries and wages	31,428	36,428	—	—	36,424	4
Other expenses	7,530	3,630	—	91	2,650	889
Emergency Management Services:						
Salaries and wages	2,400	2,400	—	—	2,400	—
Other expenses - disaster control	3,730	8,230	—	—	4,313	3,917
Streets and Roads:						
Road repairs and maintenance:						
Salaries and wages	568,623	561,623	—	—	552,385	9,238
Other expenses	148,400	153,400	—	7,030	142,101	4,269
Traffic Light maintenance	50	50	—	—	—	50

(Continued)

BOROUGH OF PARK RIDGE

Statement of Expenditures

Current Fund

Year ended December 31, 2008

	<u>Budget</u>	<u>Budget after modifi- cation</u>	<u>Cancelled</u>	<u>Encumbrances</u>	<u>Paid or charged</u>	<u>Reserved</u>
Sewer System:						
Salaries and wages	\$ 72,089	77,614	—	—	77,269	345
Other expenses	11,930	9,930	—	64	5,724	4,142
Health and Welfare:						
Board of Health:						
Salaries and wages	23,535	23,535	—	—	21,738	1,797
Other expenses	60,501	60,501	—	1,200	55,457	3,844
Administration of Public Assistance:						
Salaries and wages	7,990	8,310	—	—	8,310	—
Other expenses	300	300	—	—	—	300
Aid to Pascack 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	58,000	53,000	—	—	52,988	12
Other expenses	43,100	48,100	—	3,400	38,341	6,359
Celebration of public event, anniversary or holiday - other expenses	2,000	2,000	—	—	2,000	—
Aid to Pascack 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 Pascack Valley Meals on Wheels Inc. (40:48-9.4)	500	500	—	—	500	—
Senior citizen van - salaries and wages	10,000	11,225	—	—	10,880	345
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	483,833	483,834	—	—	483,833	1
Tipping Fees	160,000	155,000	—	—	135,852	19,148

(Continued)

BOROUGH OF PARK RIDGE

Statement of Expenditures

Current Fund

Year ended December 31, 2008

	<u>Budget</u>	<u>Budget after modifi- cation</u>	<u>Cancelled</u>	<u>Encumbrances</u>	<u>Paid or charged</u>	<u>Reserved</u>
Trash compactor - tipping fees	\$ 58,400	58,400	—	—	51,015	7,385
Recycling - other expenses	88,660	118,660	—	—	118,508	152
PKRG:						
Salaries and wages	3,000	3,000	—	—	510	2,490
Other expenses	2,000	2,000	—	—	—	2,000
Municipal Services Act - Other expenses	1,000	1,000	—	—	—	1,000
Police Pistol Range:						
Salaries and wages	3,000	3,000	—	—	2,019	981
Other expenses	17,308	17,308	—	1,858	12,468	2,982
Uniform Construction Code - appropriations offset by dedicated revenues (N.J.A.C. 5:23-4.17):						
State Uniform Construction Code (N.J.S.A. 52:27D-120 et seq.):						
Salaries and wages	123,530	126,230	—	—	126,047	183
Other expenses	7,705	6,685	—	—	4,138	2,547
Unclassified:						
Maintenance of vehicles:						
Salaries and wages	67,300	67,300	—	—	66,058	1,242
Other expenses	56,700	56,700	—	517	47,731	8,452
Gasoline	75,000	75,000	—	—	73,527	1,473
Electricity	96,000	96,000	—	—	71,885	24,115
Telephone and telegraph	32,500	32,500	—	—	30,796	1,704
Natural gas	36,000	36,000	—	—	19,439	16,561
Fire hydrant service	13,500	13,500	—	—	12,390	1,110
Water	16,000	16,000	—	—	13,755	2,245
Salaries and wages adjustment program	50,000	—	—	—	—	—
Total operations within "CAPS"	<u>7,528,534</u>	<u>7,496,759</u>	<u>—</u>	<u>63,570</u>	<u>7,155,138</u>	<u>278,051</u>
Contingent	2,500	2,500	—	—	64	2,436
Total operations including contingent - within "CAPS"	<u>7,531,034</u>	<u>7,499,259</u>	<u>—</u>	<u>63,570</u>	<u>7,155,202</u>	<u>280,487</u>

(Continued)

BOROUGH OF PARK RIDGE

Statement of Expenditures

Current Fund

Year ended December 31, 2008

	<u>Budget</u>	<u>Budget after modifi- cation</u>	<u>Cancelled</u>	<u>Encumbrances</u>	<u>Paid or charged</u>	<u>Reserved</u>
Detail:						
Salaries and wages	\$ 3,992,420	3,915,269	—	—	3,852,938	62,331
Other expenses (including contingent)	<u>3,538,614</u>	<u>3,583,990</u>	<u>—</u>	<u>63,570</u>	<u>3,302,264</u>	<u>218,156</u>
	<u>7,531,034</u>	<u>7,499,259</u>	<u>—</u>	<u>63,570</u>	<u>7,155,202</u>	<u>280,487</u>
Statutory expenditures within "CAPS":						
Contribution to:						
Social Security System (O.A.S.I.)	175,100	204,850	—	—	184,516	20,334
Defined Contribution Retirement Plan	<u>1,000</u>	<u>1,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,000</u>
Total Deferred Charges statutory expenditures - municipal within "CAPS"	<u>176,100</u>	<u>205,850</u>	<u>—</u>	<u>—</u>	<u>184,516</u>	<u>21,334</u>
Total general appropriations for municipal purposes within "CAPS"	<u>7,707,134</u>	<u>7,705,109</u>	<u>—</u>	<u>63,570</u>	<u>7,339,718</u>	<u>301,821</u>
Operations - excluded from "CAPS":						
Maintenance of free public library	669,009	669,009	—	—	669,009	—
Recycling Tax	7,500	9,500	—	—	8,365	1,135
Bergen County Utilities Authority share of costs	487,463	487,463	—	—	487,462	1
Fire Department LOSAP	40,000	40,000	—	—	39,293	707
Tri- Boro Ambulance LOSAP	13,000	13,000	—	—	—	13,000
Police and Firemen's Retirement System of NJ	349,570	349,570	—	—	349,570	—
Public Employees Retirement System	105,638	105,638	—	—	105,638	—
Storm water planning:						
Other expenses	15,000	15,000	—	—	2,000	13,000
Public and private programs offset by revenues:						
Police Drunk Driving Enforcement Grant:						
Salaries and wages	2,893	2,893	—	—	2,893	—
Municipal alliance alcohol and drug abuse:						
Salaries and wages	12,000	12,025	—	—	12,025	—
Other expenses	11,500	11,500	—	—	11,500	—

(Continued)

BOROUGH OF PARK RIDGE

Statement of Expenditures

Current Fund

Year ended December 31, 2008

	<u>Budget</u>	<u>Budget after modifi- cation</u>	<u>Cancelled</u>	<u>Encumbrances</u>	<u>Paid or charged</u>	<u>Reserved</u>
DWI Court grant:						
Salaries and wages	\$ 1,189	1,189	—	—	1,189	—
Storm water planning grant - other expenses	8,468	8,468	—	—	8,468	—
N.J. Div. of Highway Traffic Safety Enforcement & Education						
Salaries and Wages	2,000	2,000	—	—	2,000	—
Clean Communities Grant - Other expenses	9,786	9,786	—	—	9,786	—
Clean Communities Grant - Other expenses	7,082	7,082	—	—	7,082	—
Body Armor Replacement Fund	1,914	1,914	—	—	1,914	—
Recycling Tonnage Grant						
Other expenses	<u>17,330</u>	<u>17,330</u>	<u>—</u>	<u>—</u>	<u>17,330</u>	<u>—</u>
Total operations-excluded from "CAPS"	<u>1,761,342</u>	<u>1,763,367</u>	<u>—</u>	<u>—</u>	<u>1,735,524</u>	<u>27,843</u>
Detail:						
Salaries and wages	18,082	18,107	—	—	18,107	—
Other expenses	<u>1,743,260</u>	<u>1,745,260</u>	<u>—</u>	<u>—</u>	<u>1,717,417</u>	<u>27,843</u>
	<u>1,761,342</u>	<u>1,763,367</u>	<u>—</u>	<u>—</u>	<u>1,735,524</u>	<u>27,843</u>
Capital improvements - excluded from "CAPS":						
Capital Improvement Fund	60,000	60,000	—	—	60,000	—
Down Payments on Improvements	—	—	—	—	—	—
Bergen County Open Space - Rehabilitation of Tennis Courts	—	—	—	—	—	—
Total capital improvements excluded from "CAPS"	<u>60,000</u>	<u>60,000</u>	<u>—</u>	<u>—</u>	<u>60,000</u>	<u>—</u>
Municipal debt service - excluded from "CAPS":						
Payment of bond principal	525,000	525,000	—	—	525,000	—
Payment of bond anticipation notes and capital notes	160,000	160,000	—	—	160,000	—
Interest on bonds	358,825	358,825	—	—	358,825	—
Interest on notes	<u>19,552</u>	<u>19,552</u>	<u>110</u>	<u>—</u>	<u>19,442</u>	<u>—</u>
Total municipal debt service - excluded from "CAPS"	<u>1,063,377</u>	<u>1,063,377</u>	<u>110</u>	<u>—</u>	<u>1,063,267</u>	<u>—</u>

(Continued)

BOROUGH OF PARK RIDGE

Statement of Expenditures

Current Fund

Year ended December 31, 2008

	<u>Budget</u>	<u>Budget after modifi- cation</u>	<u>Cancelled</u>	<u>Encumbrances</u>	<u>Paid or charged</u>	<u>Reserved</u>
Deferred charges - municipal- excluded from "CAPS":						
Emergency Authorizations	\$ 60,000	60,000	—	—	60,000	—
Special Emergency Authorizations-5 years (N.J.S. 40A:4-55)	180,000	180,000	—	—	180,000	—
Reserve for Tax Appeals	50,000	50,000	—	—	50,000	—
Deferred charges to future taxation unfunded	—	—	—	—	—	—
Total deferred charges-municipal-excluded from "CAPS"	<u>290,000</u>	<u>290,000</u>	<u>—</u>	<u>—</u>	<u>290,000</u>	<u>—</u>
Total general appropriations for municipal purposes						
excluded from "CAPS"	\$ <u>3,174,719</u>	<u>3,176,744</u>	<u>110</u>	<u>—</u>	<u>3,148,791</u>	<u>27,843</u>
Total general appropriations - excluded from "CAPS"	<u>3,174,719</u>	<u>3,176,744</u>	<u>110</u>	<u>—</u>	<u>3,148,791</u>	<u>27,843</u>
Subtotal general appropriations	10,881,853	10,881,853	110	63,570	10,488,509	329,664
Reserve for uncollected taxes	500,000	500,000	—	—	500,000	—
Total general appropriations	<u>\$ 11,381,853</u>	<u>11,381,853</u>	<u>110</u>	<u>63,570</u>	<u>10,988,509</u>	<u>329,664</u>
Original budget	\$ 11,370,359					
Chapter 159's	<u>11,494</u>					
	<u>\$ 11,381,853</u>					
					\$ 180,000	
					74,187	
					500,000	
					7,290	
					50,000	
					<u>10,177,032</u>	
					<u>\$ 10,988,509</u>	

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Balance Sheet

Trust Funds

December 31, 2008 and 2007

Assets	Ref.	2008	2007
Dog License Fund:			
Cash	B-1	\$ 8,431	7,008
Due from State	B-9	<u>—</u>	<u>—</u>
		<u>8,431</u>	<u>7,008</u>
Other Trust Funds:			
Cash:			
Checking		390,704	390,704
MBIA		<u>319,500</u>	<u>319,500</u>
		710,204	710,204
Due from Federal Government	B-2	<u>—</u>	<u>41,033</u>
		<u>710,204</u>	<u>751,237</u>
Unemployment Compensation Trust Fund - Cash	B-1	<u>57,151</u>	<u>40,565</u>
Deferred Award Revolving Fund - investment (UNAUDITED)			
Tri Boro Ambulance investment		238,223	271,225
Fire Department investment		<u>201,840</u>	<u>270,732</u>
		<u>440,063</u>	<u>541,957</u>
Affordable Housing Trust Fund:			
Cash-Checking	B-1	<u>644,137</u>	<u>547,761</u>
		<u>\$ 1,859,986</u>	<u>1,888,528</u>

(Continued)

BOROUGH OF PARK RIDGE

Balance Sheet

Trust Funds

December 31, 2008 and 2007

Liabilities and Reserves	Ref.	2008	2007
Dog License Fund:			
Due to Current Fund	B-8	\$ 3,172	2,047
Reserve for Dog License Fund expenditures	B-4	<u>5,259</u>	<u>4,961</u>
		<u>8,431</u>	<u>7,008</u>
Other Trust Funds:			
Reserve for receivable	B-2	—	41,033
Reserve for developers' escrow account	B-3	653,529	653,529
Reserve for Fire Prevention	B-6	7,229	7,229
Reserve for DARE	B-6	15,341	15,341
Reserve for miscellaneous purposes	B-6	32,985	32,985
Reserve for POAA	B-6	<u>1,120</u>	<u>1,120</u>
		<u>710,204</u>	<u>751,237</u>
Unemployment Compensation Trust Fund -			
Due to Current Fund	B-1	19,896	—
Reserve for Unemployment Compensation	B-5	<u>37,255</u>	<u>40,565</u>
		57,151	40,565
Deferred Award Revolving Fund (UNAUDITED)			
Plan net assets		<u>440,063</u>	<u>541,957</u>
Affordable Housing Trust Fund -			
Reserve for Affordable Housing	B-7	<u>644,137</u>	<u>547,761</u>
		<u>\$ 1,859,986</u>	<u>1,888,528</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Balance Sheet

General Capital Fund

December 31, 2008 and 2007

Assets	Ref.	2008	2007
Cash	C-2,C-3	\$ 951,041	1,259,463
Due from Community Development Program	C-11	28,900	28,900
Due from State of New Jersey	C-12	—	43,304
Due from Other Municipalities	C-7	102,714	183,071
Due from Federal Government	C-18	87,426	87,426
Deferred charge - expenditure without authorization	C-2,C-3	59,855	—
Deferred charges to future taxation:			
Funded	C-4	10,142,000	10,167,000
Unfunded	C-5	4,840,063	4,430,663
		<u>\$ 16,211,999</u>	<u>16,199,827</u>
Liabilities, Reserves and Fund Balance			
Reserve for:			
Retirement of debt	C-16	\$ 3,888	3,888
Bond anticipation notes	C-9	2,300,000	160,000
General serial bonds	C-10	9,642,000	10,167,000
Green Trust Loans	C-13	500,000	—
Due to County of Bergen	C-17	38,581	23,919
Green Trust Loan Payable	C-14	—	292,435
Reserve for State Aid	C-12	36,696	—
Improvement authorizations:			
Funded	C-8	1,325,557	1,931,430
Unfunded	C-8	2,332,405	3,608,017
Capital Improvement Fund	C-6	7,767	3,367
Fund balance	C-1	25,105	9,771
		<u>\$ 16,211,999</u>	<u>16,199,827</u>

There were bonds and notes authorized but not issued at December 31, 2008 and 2007 of \$2,540,063 and \$4,270,663 respectively. (exhibit C-15).

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Fund Balance

General Capital Fund

Years ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Balance, January 1,	\$ 9,771	9,771
Increased by funded ordinances cancelled	<u>92,834</u>	<u>—</u>
	102,605	9,771
Decreased by appropriation to fund ordinances	<u>77,500</u>	<u>—</u>
Balance, December 31,	<u><u>\$ 25,105</u></u>	<u><u>9,771</u></u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Balance Sheet

Water Utility Fund

December 31, 2008 and 2007

Assets	Ref.	2008	2007
Operating Fund:			
Cash	D-5	\$ 4,673,803	4,717,899
Change Fund		25	25
Deferred charge overexpenditure of appropriation reserves	D-10	20,641	—
Due from Utilities Trust Fund	D-3	<u>1,556</u>	<u>—</u>
		<u>4,696,025</u>	<u>4,717,924</u>
Receivables with full reserve - consumer accounts receivable:			
Water rents	D-6	130,132	144,554
Other charges	D-6	32,531	31,091
Woodcliff Lake surcharge	D-19	<u>18,743</u>	<u>15,841</u>
		<u>181,406</u>	<u>191,486</u>
Total Operating Fund		<u>4,877,431</u>	<u>4,909,410</u>
Capital Fund:			
Cash	D-5	—	1,819
Fixed capital	D-7	9,222,211	9,222,211
Fixed capital authorized and uncompleted	D-8	1,484,883	1,484,883
Due from Water Utility Operating Fund	D-12	<u>168,088</u>	<u>177,919</u>
Total Capital Fund		<u>10,875,182</u>	<u>10,886,832</u>
		<u>\$ 15,752,613</u>	<u>15,796,242</u>

(Continued)

BOROUGH OF PARK RIDGE

Balance Sheet

Water Utility Fund

December 31, 2008 and 2007

Liabilities, Reserves and Fund Balances	Ref.	2008	2007
Operating Fund:			
Liabilities:			
Encumbrances payable	D-4, D-10	\$ 114,986	27,006
Appropriation reserves	D-4, D-10	333,686	41,597
Due to Water Utility Capital Fund	D-12	168,088	177,919
Reserve for Woodcliff Lake Improvements	D-21	680,068	581,013
Reserve for Well #3	D-22	—	—
Reserve for structures and improvements	D-22	9,201	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>3,053,597</u>	<u>2,591,103</u>
Reserve for receivables		181,406	191,486
Fund balance	D-1	1,642,428	2,126,821
		<u>4,877,431</u>	<u>4,909,410</u>
Total Operating Fund			
Capital Fund:			
Improvement authorizations:			
Funded	D-9	13,255	31,005
Unfunded	D-9	277,074	295,974
Reserve for amortization	D-11	8,629,532	8,629,532
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	456,669	431,669
Fund balance	D-2	21,090	21,090
		<u>10,875,182</u>	<u>10,886,832</u>
Total Capital Fund		<u>10,875,182</u>	<u>10,886,832</u>
		<u>\$ 15,752,613</u>	<u>15,796,242</u>

There were bonds and notes authorized but not issued at December 31, 2008 and 2007 of \$650,000 and \$650,000 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

Years ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Revenues and other income realized:		
Fund balance utilized	\$ 658,633	393,881
Water rents	2,553,306	2,739,519
Miscellaneous	321,813	448,028
Other credits to income:		
Unexpended balance of appropriation reserves	28,238	294,449
Outstanding checks canceled	883	—
Excess deposits collected	—	146
	<u>3,562,873</u>	<u>3,876,023</u>
Expenditures:		
Operating	2,859,065	2,301,646
Capital improvement Fund	25,000	25,000
Capital improvements	378,700	317,700
Deferred charges	—	175,000
Statutory expenditures	125,868	99,535
Rents refunded	—	207
	<u>3,388,633</u>	<u>2,919,088</u>
Excess in revenue	<u>174,240</u>	<u>956,935</u>
Statutory excess to surplus	174,240	956,935
Fund balance, January 1	<u>2,126,821</u>	<u>1,563,767</u>
	2,301,061	2,520,702
Decreased by utilization as anticipated revenue	<u>658,633</u>	<u>393,881</u>
Fund balance, December 31	<u>\$ 1,642,428</u>	<u>2,126,821</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Water Utility Capital
Fund Balance

Water Utility Fund

Years ended December 31, 2008 and 2007

Balance, December 31, 2007 and 2008	\$ <u>21,090</u>
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See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Revenues - Operating Fund

Water Utility Fund

Year ended December 31, 2008

	<u>Budget</u>	<u>Realized</u>	<u>Excess</u>
Operating Surplus	\$ 658,633	658,633	—
Water rents	2,500,000	2,553,306	53,306
Miscellaneous	<u>230,000</u>	<u>321,813</u>	<u>91,813</u>
	<u>\$ 3,388,633</u>	<u>3,533,752</u>	<u>145,119</u>

Analysis of Miscellaneous

Interest	\$ 96,376
Fire service and other charges	59,164
Mobile antenna rents	99,549
Hydrants	29,330
Other charges	<u>37,394</u>
	321,813
Less - Due from Utilities Trust Fund	<u>1,556</u>
	<u>\$ 320,257</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Expenditures - Operating Fund

Water Utility Fund

Year ended December 31, 2008

	<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	\$ 1,035,043	1,035,043	963,503	—	71,540
Other expenses	1,541,022	1,541,022	1,424,469	55,346	61,207
Group insurance plans for employees	283,000	283,000	275,232	—	7,768
Capital improvements:					
Capital Improvement Fund	25,000	25,000	25,000	—	—
Capital outlay	378,700	378,700	135,879	59,640	183,181
Deferred Charges Unfunded	—	—	—	—	—
Statutory expenditures - contributions to:					
Public Employees Retirement System	46,668	46,668	46,668	—	—
Social Security System	79,200	79,200	69,210	—	9,990
	<u>\$ 3,388,633</u>	<u>3,388,633</u>	<u>2,939,961</u>	<u>114,986</u>	<u>333,686</u>
Cash			\$ 2,914,961		
Reserve for structures and improvements			—		
Due to Water Capital Fund			<u>25,000</u>		
			<u>\$ 2,939,961</u>		

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Balance Sheet

Electric Utility Fund

December 31, 2008 and 2007

Assets	Ref.	2008	2007
Operating Fund:			
Cash	E-5	\$ 2,431,235	2,194,943
Change Fund		<u>50</u>	<u>50</u>
		<u>2,431,285</u>	<u>2,194,993</u>
Deferred charge- Overexpenditure of Appropriation Reserve		22,551	22,551
Due from Utilities Trust Fund	E-21	2,450	—
Receivables with full reserves:			
Consumer accounts receivable	E-6	<u>411,535</u>	<u>438,667</u>
Total Operating Fund		<u>2,867,821</u>	<u>2,656,211</u>
Capital Fund:			
Cash	E-5	—	1,178
Due from Electric Operating Fund	E-13	318,996	511,190
Fixed capital	E-10	9,952,922	9,952,922
Fixed capital authorized and uncompleted	E-11	<u>381,500</u>	<u>431,500</u>
Total Capital Fund		<u>10,653,418</u>	<u>10,896,790</u>
Total Assets		<u>\$ 13,521,239</u>	<u>13,553,001</u>

(Continued)

BOROUGH OF PARK RIDGE

Balance Sheet

Electric Utility Fund

December 31, 2008 and 2007

Liabilities, Reserves and Fund Balances	Ref.	2008	2007
Operating Fund:			
Liabilities:			
Encumbrances payable	E-4,E-7	\$ 73,450	41,265
Appropriation reserves	E-4,E-7	991,411	461,525
Accrued interest	E-20	12,860	—
Due to Electric Capital Fund	E-13	318,996	511,190
Accounts payable	E-19	70,103	70,103
		<u>1,466,820</u>	<u>1,084,083</u>
Reserve for receivables		411,535	438,667
Fund balance	E-1	989,466	1,133,461
		<u>2,867,821</u>	<u>2,656,211</u>
Total Operating Fund			
		<u>2,867,821</u>	<u>2,656,211</u>
Capital Fund:			
Due to Electric Utility Operating Fund	E-13	—	—
Serial bonds	E-18	1,593,000	1,693,000
Improvement authorizations:			
Funded	E-8	183,128	431,500
Reserve for amortization	E-9	8,310,084	8,210,084
Deferred reserve for amortization	E-14	200,000	250,000
Reserve for retirement of debt	E-15	105,231	55,231
Capital Improvement Fund	E-16	261,500	256,500
Fund balance	E-2	475	475
		<u>10,653,418</u>	<u>10,896,790</u>
Total Capital Fund		<u>10,653,418</u>	<u>10,896,790</u>
Total Liabilities, Reserves and Fund Balance	\$	<u>13,521,239</u>	<u>13,553,001</u>

There were bonds and notes authorized but not issued at December 31, 2008 and 2007 of \$231,338 and \$231,338, 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

Years ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Revenues and other income realized:		
Fund balance utilized	\$ 662,067	354,141
Light and power charges	10,452,713	6,617,788
Miscellaneous anticipated	105,823	93,677
Other credits to income:		
Unexpended balance of appropriation reserves	100,532	23,694
Cancellation of outstanding checks	1,004	—
Appropriations cancelled	<u>250,000</u>	<u>—</u>
	<u>11,572,139</u>	<u>7,089,300</u>
Expenditures:		
Operating	10,132,757	5,883,371
Payments in lieu of franchise and gross receipts taxes	400,000	400,000
Capital improvements	211,000	215,500
Deferred charges and statutory expenditures	131,971	205,270
Debt service	178,339	
Excess returned deposits	<u>—</u>	<u>724</u>
	<u>11,054,067</u>	<u>6,704,865</u>
Excess in revenue over fund balance	518,072	384,435
Fund balance, January 1	<u>1,133,461</u>	<u>1,103,167</u>
	<u>1,651,533</u>	<u>1,487,602</u>
Decreased by utilization as anticipated revenue	<u>662,067</u>	<u>354,141</u>
Fund balance, December 31	<u>\$ 989,466</u>	<u>1,133,461</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Electric Utility Capital
Fund Balance

Electric Utility Fund

Years ended December 31, 2008 and 2007

Balance, December 31, 2007 and 2008	\$ <u>475</u>
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See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Revenues - Operating Fund

Electric Utility Fund

Year ended December 31, 2008

	<u>Budget</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Operating surplus anticipated	\$ 662,067	662,067	—
Light and power	10,317,000	10,452,713	135,713
Miscellaneous	<u>75,000</u>	<u>105,823</u>	<u>30,823</u>
	<u>\$ 11,054,067</u>	<u>11,220,603</u>	<u>166,536</u>

Analysis of Miscellaneous

Interest on investments	\$ 52,809
Other billing fees	2,435
Dusk to Dawn	19,513
Miscellaneous	<u>31,065</u>
	<u>\$ 105,823</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Expenditures - Operating Fund

Electric Utility Fund

Year ended December 31, 2008

	<u>Budget</u>	<u>Budget after modification</u>	<u>Paid or charged</u>	<u>Encum- brances payable</u>	<u>Reserved</u>	<u>Cancelled</u>
Operating:						
Salaries and wages	\$ 1,046,227	1,046,227	946,361	—	99,866	—
Other expenses	510,530	508,484	454,825	52,012	1,647	—
Purchase of electric current	8,300,000	8,300,000	7,232,246	—	817,754	250,000
Group insurance plans for employees	276,000	278,046	278,046	—	—	—
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	206,000	206,000	123,300	21,438	61,262	—
Statutory expenditures - contribution to:						
Public Employees Retirement System	51,921	51,921	51,921	—	—	—
Social Security System	80,050	80,050	69,168	—	10,882	—
Payment of bond principal	100,000	100,000	100,000	—	—	—
Interest on bonds	78,339	78,339	78,339	—	—	—
Deferred charges:						
Overexpenditure of appropriation reserves	—	—	—	—	—	—
	<u>\$ 11,054,067</u>	<u>11,054,067</u>	<u>9,739,206</u>	<u>73,450</u>	<u>991,411</u>	<u>250,000</u>
Due to Electric Utility Capital Fund			\$ 5,000			
Interest on bonds			78,339			
Cash			<u>9,655,867</u>			

BOROUGH OF PARK RIDGE

Balance Sheet

Utility Trust Fund

December 31, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Assets			
Cash	F-1	<u>567,460</u>	<u>508,666</u>
		<u>\$ 567,460</u>	<u>508,666</u>
Liabilities			
Deposits payable:			
Water customers	F-2	\$ 391,363	370,424
Electric customers	F-2	172,091	138,242
Due to Utility Operating Funds	F-3	<u>4,006</u>	<u>—</u>
		<u>\$ 567,460</u>	<u>508,666</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Balance Sheet

Swimming Pool Utility Fund

December 31, 2008 and 2007

Assets	Ref.	2008	2007
Operating Fund:			
Cash - checking	G-5	\$ 85,263	132,034
Due from Swimming Pool Capital Fund	G-10	<u>12,510</u>	<u>6,393</u>
Total Operating Fund		<u>97,773</u>	<u>138,427</u>
Capital Fund:			
Fixed capital	G-6	884,188	877,064
Due from Swimming Pool Utility Operating Fund	G-10	—	—
CDBG Grant receivable	G-14	42,252	—
Fixed capital authorized and uncompleted	G-12	<u>245,500</u>	<u>120,500</u>
Total Capital Fund		<u>1,171,940</u>	<u>997,564</u>
		<u>\$ 1,269,713</u>	<u>1,135,991</u>
 Liabilities, Reserves and Fund Balances			
Operating Fund:			
Appropriation reserves	G-4,G-7	\$ 8,487	11,886
Encumbrances payable	G-4,G-7	<u>2,900</u>	<u>2,700</u>
		11,387	14,586
Fund balance	G-1	<u>86,386</u>	<u>123,841</u>
Total Operating Fund		<u>97,773</u>	<u>138,427</u>
Capital Fund:			
Improvement authorizations:			
Funded	G-14	42,252	—
Unfunded	G-14	129,688	66,057
Reserve for amortization	G-8	884,188	877,064
Deferred reserve for amortization	G-15	30,000	18,000
Due to Swimming Pool Operating Fund	G-10	12,510	6,393
Reserve for CDBG grant receivable		42,252	—
Capital Improvement Fund	G-9	31,000	30,000
Fund balance	G-2	<u>50</u>	<u>50</u>
Total Capital Fund		<u>1,171,940</u>	<u>997,564</u>
		<u>\$ 1,269,713</u>	<u>1,135,991</u>

There were bonds and notes authorized but not issued at December 31, 2008 and 2007 of \$185,248 and \$102,500, 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, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Revenues and other income realized:		
Fund balance utilized	\$ 57,465	44,465
Membership fees	159,960	165,410
Miscellaneous	23,286	25,135
Other credits to income:		
Unexpended balance of appropriations	—	24,000
Unexpended balance of appropriation reserves	11,764	9,632
	<u>252,475</u>	<u>268,642</u>
Expenditures:		
Operating	202,240	189,350
Capital improvements	11,000	11,000
Deferred charges and statutory expenditures	19,225	19,115
	<u>232,465</u>	<u>219,465</u>
Excess in revenue to fund balance	20,010	49,177
Fund balance, January 1	<u>123,841</u>	<u>119,129</u>
	143,851	168,306
Decreased by utilization as anticipated revenue	<u>57,465</u>	<u>44,465</u>
Fund balance, December 31	<u>\$ 86,386</u>	<u>123,841</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Swimming Pool Utility Capital Fund Balance

Swimming Pool Utility Fund

Years ended December 31, 2008 and 2007

Balance, December 31, 2007 and 2008 \$ 50

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of Revenues - Operating Fund

Swimming Pool Utility Fund

Year ended December 31, 2008

	<u>Budget</u>	<u>Realized</u>	<u>Excess</u>
Operating surplus anticipated	\$ 57,465	57,465	—
Membership fees	160,000	159,960	(40)
Miscellaneous	<u>15,000</u>	<u>23,286</u>	<u>8,286</u>
	<u>\$ 232,465</u>	<u>240,711</u>	<u>8,246</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, 2008

	<u>Budget</u>	<u>Budget after modification</u>	<u>Paid or charged</u>	<u>Reserved</u>
Operating:				
Salaries and wages	\$ 93,000	94,400	94,396	4
Other expenses	109,350	107,840	102,237	5,603
Capital improvements:				
Capital Improvement Fund	1,000	1,000	1,000	—
Capital outlay	10,000	10,000	7,124	2,876
Deferred Charges:				
Ord. 06-20 Pool Rehabilitation	12,000	12,000	12,000	
Statutory expenditures - contribution to:				
Social Security System	<u>7,115</u>	<u>7,225</u>	<u>7,221</u>	<u>4</u>
	<u>\$ 232,465</u>	<u>232,465</u>	<u>223,978</u>	<u>8,487</u>
			\$ 13,000	
Due to Swimming Pool Utility Capital Fund			2,900	
Encumbrances			<u>208,078</u>	
Cash			<u>\$ 223,978</u>	

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Balance Sheet

Public Assistance Fund

December 31, 2008 and 2007

Assets	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Cash:			
Public Assistance I		\$ 1,902	1,902
Public Assistance II		<u>6,646</u>	<u>7,701</u>
	H-3	8,548	9,603
Due from state	H-5	<u>1,510</u>	<u>1,720</u>
		<u>\$ 10,058</u>	<u>11,323</u>
Liability and Reserve			
Reserve for expenditures	H-4	\$ 8,058	9,323
Due to Current Fund	H-6	<u>2,000</u>	<u>2,000</u>
		<u>\$ 10,058</u>	<u>11,323</u>

See accompanying notes to financial statements.

Exhibit H-1

BOROUGH OF PARK RIDGE

Statement of Public Assistance Revenues

Public Assistance Fund

Year ended December 31, 2008

	<u>P.A.T.F Account #1</u>	<u>P.A.T.F Account #2</u>
State contribution	\$ —	\$ 24,000
SSI reimbursements	<u>—</u>	<u>1,872</u>
Total revenues	<u>\$ —</u>	<u>\$ 25,872</u>

See accompanying notes to financial statements.

Exhibit H-2

Statement of Public Assistance Expenditures

Public Assistance Fund

Year ended December 31, 2008

	<u>P.A.T.F Account #1</u>	<u>P.A.T.F Account #2</u>
Current year assistance - maintenance		
Maintenance	\$ —	\$ 5,236
Rent	—	21,626
Medical	<u>—</u>	<u>65</u>
Total reported	—	26,927
SSI payments - reimbursed to clients	<u>—</u>	<u>—</u>
Total expenditures	<u>\$ —</u>	<u>\$ 26,927</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Statement of General Fixed Assets

General Fixed Assets Account Group

December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Land	\$ 7,144,612	7,144,612
Building	7,059,929	7,059,929
Machinery and equipment	<u>11,228,338</u>	<u>11,228,338</u>
	<u>\$ 25,432,879</u>	<u>25,432,879</u>

See accompanying notes to financial statements.

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2008

(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.

(Continued)

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2008

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 2008 the amendments for additional revenue amounted to \$11,494.

(Continued)

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2008

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.

(Continued)

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2008

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

During the year Ended December 31, 2008 the Borough hired an external appraisal firm to prepare a new inventory of fixed assets. Equipment is valued at estimated historical cost and land and buildings were valued at assessed value. This is inconsistent with the Borough's policy for fixed asset accounting but it provides a new base from upon which the following policies will be applied.

(Continued)

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2008

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.

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.

(Continued)

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2008

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 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 5.5% 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.

(Continued)

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2008

During the year ended June 30, 2008, 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, 2008, 2007, 2006 and 2005 were \$204,227, \$115,090, \$65,796 and \$89,704; and were \$349,570, \$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>2008</u>	<u>2007</u>	<u>2006</u>
Issued:			
General – bonds, notes and loans	\$12,442,000	10,327,000	10,525,000
Electric Utility	<u>1,593,000</u>	<u>1,693,000</u>	<u>0</u>
Total issued	<u>14,035,000</u>	<u>12,020,000</u>	<u>10,525,000</u>
Authorized but not issued:			
General - bonds and notes	2,540,063	4,270,663	559,743
Water Utility - bonds and notes	650,000	650,000	825,000
Electric Utility - bonds and notes	231,338	231,338	1,924,338
Swimming Pool Utility-bonds and notes	<u>185,248</u>	<u>102,500</u>	<u>114,500</u>
Total authorized but not issued	<u>3,606,649</u>	<u>5,254,501</u>	<u>3,423,581</u>
Bonds and notes issued and authorized but not issued	<u>\$17,641,649</u>	<u>17,274,501</u>	<u>13,948,501</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition at December 31, 2008, which follows, is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.75%.

	<u>Gross debt</u>	<u>Deductions</u>	<u>Net debt</u>
School debt	\$ 3,690,000	3,690,000	—
General debt	14,982,063	3,888	14,978,175
Water Utility debt	650,000	650,000	—
Electric Utility debt	1,824,338	1,824,338	—
Swimming Pool Utility debt	<u>185,248</u>	<u>185,248</u>	<u>—</u>
	<u>\$21,331,649</u>	<u>6,353,474</u>	<u>14,978,175</u>

(Continued)

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2008

Net debt of \$14,978,175 divided by equalized valuation basis per N.J.S.A. 40A: 2-2 as amended of \$1,995,320,987 equals 0.75%.

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

3 1/2% of equalized valuation basis (municipal)	\$69,836,234
Net debt	<u>14,978,175</u>
Remaining borrowing power	<u>\$54,858,059</u>

The Borough's long-term debt consisted of the following at December 31, 2008:

General serial bonds:

General improvement bonds issued June 15, 2003; due through Feb. 15, 2022. Interest rates 3.25 to 3.50%	\$ 4,990,000
General improvement bonds issued Oct. 15, 2007 due through Oct. 15, 2023. Interest rates 3.75 to 4.00%	4,652,000
NJ Green Trust Loan issued Oct. 20, 2008 due through July 23, 2026 at2%.	<u>500,000</u>
	<u>\$10,142,000</u>

Aggregate long term 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>
2009	\$ 612,002	359,748	100,000	73,782
2010	649,365	329,462	100,000	69,099
2011	649,855	306,942	125,000	64,215
2012	675,354	284,411	125,000	58,362
2013	6675,864	260,901	125,000	52,509
2014-2018	3,487,329	945,683	675,000	173,181
2019-2023	3,293,697	317,310	343,000	21,158
2026	<u>98,534</u>	<u>3,477</u>	<u>0</u>	<u>0</u>
	<u>\$10,142,000</u>	<u>2,807,934</u>	<u>\$1,593,000</u>	<u>512,306</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

(Continued)

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2008

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, 2008 and 2007, the Borough had outstanding bond anticipation notes of \$2,300,000 and \$160,000 in the General Capital Fund.

(5) Fund Balance Appropriated

Fund balances are appropriated and included as anticipated revenue for 2009 as follows:

Current Fund	\$1,125,000
Water Utility Fund	870,882
Electric Utility Fund	760,143
Swimming Pool Utility Fund	60,286

(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 at December 31, 2008 and 2007 would be approximately \$772,804 and \$948,047, respectively. 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, 2008. 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 adjudicated. Funding of any ultimate liability would be provided for in succeeding years' budgets or

(Continued)

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2008

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 \$275,000 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>2008</u>	2009 Budget <u>Appropriation</u>
Current Fund:		
Special emergency	\$272,000	128,000
Overexpenditure of appropriation	32,806	32,806
Water Utility:		
Overexpenditure of appropriation reserve	20,641	20,641
Electric Utility:		
Overexpenditure of appropriation reserve	22,551	22,551

(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.

(Continued)

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2008

(12) Interfunds

The following is a schedule of interfunds at December 31, 2008:

	<u>Due From</u>	<u>Due To</u>
Current Fund:		
Public Assistance Fund	\$ 2,000	
Dog License Fund	3,172	
Federal and State Grant Fund	12,689	
Open Space Trust Fund		\$ 721,224
Unemployment Trust	19,896	
Federal and State Grant Fund:		
Current Fund		12,689
Other Trust Fund:		
Current Fund	50,400	
Dog License Fund:		
Current Fund		3,172
Water Utility Operating Fund:		
Water Utility Capital Fund		168,088
Utilities Trust	1,556	
Water Utility Capital Fund:		
Water Utility Operating Fund	168,088	
Swimming Pool Utility Operating Fund:		
Swimming Pool Capital Fund	12,510	
Swimming Pool Capital Fund		
Swimming Pool Operating Fund		12,510
Public Assistance		
Current Fund		2,000
Electric Utility Operating Fund:		
Electric Utility Capital Fund		318,996
Utilities Turst	2,450	
Electric Utility Capital Fund		
Electric Utility Operating Fund:	318,996	
Utilities Trust		
Water Operating Fund		1,556
Electric Operating Fund		2450

(Continued)

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2008

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.

The interfunds at December 31, 2007 were as follows:

	<u>From</u>	<u>Due To</u>
Current Fund:		
Public Assistance Fund	\$ 2,000	
General Capital Fund	480,000	
Dog License Fund	1,984	
Federal and State Grant Fund		\$ 26,842
Open Space Trust Fund		50,400
Federal and State Grant Fund:		
Current Fund	26,842	
Other Trust Fund:		
Current Fund	50,400	
Dog License Fund:		
Current Fund		1,984
General Capital Fund:		
Due to Current Fund		480,000
Water Utility Operating Fund:		
Water Utility Capital Fund		446,959
Water Utility Capital Fund:		
Water Utility Operating Fund	446,959	
Swimming Pool Utility Operating Fund:		
Swimming Pool Capital Fund		32,050
Swimming Pool Capital Fund:		
Swimming Pool Operating Fund	32,050	
Public Assistance:		
Current Fund		2,000
Electric Utility Operating Fund:		
Electric Utility Capital Fund	931,638	
Electric Utility Capital Fund:		
Electric Utility Operating Fund:		931,638

(Continued)

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2008

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.

(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 for the years ended December 31, 2008 and 2007:

	Balance Dec. 31, 2007	Additions	Deletions	Balance Dec. 31, 2008
General fixed assets:				
Land	\$ 7,144,612	—	—	7,144,612
Buildings	7,059,929	—	—	7,059,929
Machinery and equipment	11,238,338	—	—	11,228,338
	<u>25,432,879</u>	<u>—</u>	<u>—</u>	<u>25,432,879</u>
Water Utility:				
Source of supply	2,734,493	—	—	2,734,493
Pumping plant	1,202,526	—	—	1,202,526
Treatment equipment	515,014	—	—	515,014
Computers and software	60,412	—	—	60,412
Transmission and distribution	3,334,381	—	—	3,334,381
General plant	1,128,988	—	—	1,128,988
Meter reading	6,673	—	—	6,763
Other plant	239,634	—	—	239,634
	<u>9,222,211</u>	<u>—</u>	<u>—</u>	<u>9,222,211</u>
Electric Utility:				
Structures and improvements	605,140	—	—	605,140
Equipment	924,525	—	—	924,525
Transmission and distribution	7,306,877	—	—	7,306,877
Vehicles	1,116,380	—	—	1,116,380
	<u>9,952,922</u>	<u>—</u>	<u>—</u>	<u>9,952,922</u>
Swimming Pool Utility:				
Pool	825,688	—	—	825,688
Equipment	51,376	—	—	51,376
	<u>877,064</u>	<u>—</u>	<u>—</u>	<u>877,064</u>

(Continued)

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2008

(13) Fixed Assets (continued)

	Balance Dec. 31, 2006	Additions	Deletions	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
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	721,511	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:

(Continued)

BOROUGH OF PARK RIDGE

Notes to Financial Statements

December 31, 2008

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, 2008 and 2007 the Borough's bank deposits, of \$9,005,197 and \$9,316,831 are insured or covered by the State's Government Unit Deposit Protection Act.

The Borough also had \$4,280,000 and \$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 \$36,583 for the Tri-Boro plan and \$37,867 for the Fire Department plan, distributions were \$0, account fees were \$2,275 and the loss on investments was \$174,069. The total value of plan assets at December 31, 2008 and 2007 were \$440,063 and \$541,957 as determined by the trustees.

ADDITIONAL FINANCIAL STATEMENTS

BOROUGH OF PARK RIDGE

Schedule of Cash - Collector-Treasurer

Current Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ <u>3,289,136</u>
Increased by receipts:	
Taxes receivable	31,748,500
Prepaid taxes	234,705
State of New Jersey Senior Citizens' and Veterans' deductions	111,750
Revenue accounts receivable	2,396,205
Due from Federal and State Grant Fund	35,395
Miscellaneous revenue not anticipated	338,134
Outstanding checks cancelled	3,496
Renewal of emergency note	240,000
Sale of gasoline	259,624
Refunds	29,646
Miscellaneous reserves	26,009
Appropriated reserves	<u>47,832</u>
	<u>35,471,296</u>
	<u>38,760,432</u>
Decreased by disbursements:	
Appropriations	10,177,032
Appropriation reserves	285,072
Tax appeal refunds	90,915
Due from Federal and State Grant Fund	41,321
Miscellaneous reserves	23,534
County taxes payable	3,753,066
Local district school tax	20,583,527
Gasoline purchases	249,916
Payment of emergency note	360,000
Due from Unemployment Fund	19,896
Appropriated reserves	<u>81,380</u>
	<u>35,665,659</u>
Balance, December 31, 2008	\$ <u><u>3,094,773</u></u>

BOROUGH OF PARK RIDGE

Schedule of Due to Open Space Trust Fund

Current Fund

Year ended December 31, 2008

Balance December 31, 2007	\$	672,849
Increased by tax collected		<u>173,375</u>
		846,224
Decreased by:		
Expended		<u>125,000</u>
Balance December 31, 2008	\$	<u><u>721,224</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, 2008

Balance, (Due to) December 31, 2007	\$ <u>750</u>
Increased by:	
Senior Citizens' and Veterans' deductions	110,750
Senior Citizens' and Veterans' deductions allowed by tax collector	<u>1,500</u>
	<u>112,250</u>
	<u>113,000</u>
Decreased by:	
Senior Citizens' and Veterans' deductions disallowed by tax collector	—
Cash received from state	<u>111,750</u>
	<u>111,750</u>
Balance, (Due to) December 31, 2008	\$ <u><u>1,250</u></u>

BOROUGH OF PARK RIDGE

Schedule of Taxes Receivable and Analysis of
Property Tax Levy

Current Fund

Year ended December 31, 2008

Year of levy	Balance, Dec. 31, 2007	2008 levy	Collections		Transfers to Tax Title Liens	Cancelled	Balance, Dec. 31, 2008
			2007	2008			
2007	\$ 232,867	—	—	232,117	—	750	—
	232,867	—	—	232,117	—	750	—
2008	—	32,195,470	232,237	31,628,633	440	83,268	250,892
	\$ 232,867	32,195,470	232,237	31,860,750	440	84,018	250,892
Senior Citizens' and Veterans' deductions				\$ 112,250			
Cash				31,748,500			
				\$ 31,860,750			
2008 prepaid taxes				\$ 232,237			
2008 collections				31,628,633			
Revenue realized from current year tax receipts				\$ 31,860,870			

Analysis of 2008 Property Tax Levy

Tax yield:		
General purpose tax	\$	32,084,836
Added taxes		110,634
	\$	<u>32,195,470</u>
Tax levy:		
Local district school tax	\$	20,583,527
County tax		3,753,066
Municipal Open Space Tax		173,375
Local tax for municipal purposes		7,580,371
Additional tax yield		105,131
	\$	<u>32,195,470</u>

BOROUGH OF PARK RIDGE

Schedule of Revenue Accounts Receivable

Current Fund

Year ended December 31, 2008

	Balance, Dec. 31, 2007	Accrued	Collected	Balance, Dec. 31, 2008
Licenses - alcoholic beverages	\$ —	5,944	5,944	—
Fees and permits:				
Uniform fire code fees	—	148,366	148,366	—
Board of Health	—	26,611	26,611	—
Tri-Boro Safety Corps	31,066	52,246	83,312	—
Cable television franchise fee	—	38,650	38,650	—
Utility rental fees	—	105,000	105,000	—
Pistol range fee	—	13,000	13,000	—
Uniform construction code fees	—	28,931	28,931	—
Fines and costs - municipal court	6,209	89,509	88,377	7,341
Interest and costs on taxes	—	50,536	50,536	—
Interest on investments and deposits	—	120,347	120,347	—
Consolidated municipal property tax relief aid	—	148,367	148,367	—
Energy Receipts Tax (P.L. 1999, Chapters 162 & 167)	—	370,637	370,637	—
Watershed Moratorium Offset Aid	—	1,598	1,598	—
Payment in Lieu of Franchise and Gross Receipts Taxes (Borough)	—	400,000	400,000	—
Life hazard use fees	—	13,720	13,720	—
Joint Insurance Fund - dividend	—	11,232	11,232	—
Library rental fees	—	80,000	80,000	—
Building rent	—	77,863	77,863	—
Hotel Tax	—	322,856	322,856	—
Utilities - payments in lieu of taxes	—	130,000	130,000	—
Sprint cell tower rent	—	93,594	93,594	—
Recreation fees	—	37,264	37,264	—
	<u>\$ 37,275</u>	<u>2,366,271</u>	<u>2,396,205</u>	<u>7,341</u>

BOROUGH OF PARK RIDGE

Schedule of 2007 Appropriation Reserves

Current Fund

Year ended December 31, 2008

Description	Balance Dec. 31, 2007	Transfer of encum- brances	Transfers	Balance after transfers	Paid or charged	Balance lapsed
Salaries and wages:						
Municipal Court	\$ 3,498	—	—	3,498	—	3,498
Municipal prosecutor	65	—	—	65	—	65
Public buildings and grounds	5,112	—	—	5,112	—	5,112
Zoning Board	3,798	—	—	3,798	—	3,798
Housing Task Force	1,062	—	—	1,062	—	1,062
Fire Prevention Bureau	39	—	—	39	—	39
Fire	565	—	—	565	—	565
Police	649	—	—	649	—	649
Police reserves	1,325	—	—	1,325	—	1,325
Tri-Boro Safety Corps	2,850	—	—	2,850	—	2,850
Emergency management	200	—	—	200	—	200
Road repairs and maintenance	13,683	—	—	13,683	112	13,571
Sewer system	3,926	—	—	3,926	—	3,926
Recreation	580	—	—	580	—	580
Board of Health	533	—	—	533	—	533
Pistol Range	1	—	—	1	—	1
Maintenance of vehicles	5,496	—	—	5,496	—	5,496
State Uniform Construction Code	2	—	—	2	—	2
Salaries and wages adjustment program	34,600	—	—	34,600	—	34,600
Other expenses:						
Office of the administrator	2,897	515	—	3,412	2,301	1,111
Mayor's special committee	2,750	449	200	3,399	1,226	2,173
Audit services	—	24,700	—	24,700	24,700	—
Borough Clerk	3,238	—	—	3,238	716	2,522
Financial administration	1,114	40	—	1,154	40	1,114
Assessment of taxes	561	—	—	561	—	561
Collection of taxes	1,721	—	—	1,721	—	1,721
Legal services and costs	10,490	—	(3,400)	7,090	7,085	5

(Continued)

BOROUGH OF PARK RIDGE

Schedule of 2007 Appropriation Reserves

Current Fund

Year ended December 31, 2008

Description	Balance Dec. 31, 2007	Transfer of encum- brances	Transfers	Balance after transfers	Paid or charged	Balance lapsed
Engineering services and costs	\$ 3,806	4,600	—	8,406	7,550	856
Public buildings and grounds	739	990	500	2,229	1,550	679
Planning Board	4,624	—	—	4,624	4,489	135
Planning consultant	30,054	—	—	30,054	30,054	—
Master Plan	7,000	—	—	7,000	7,000	—
Board of Adjustment	197	—	—	197	—	197
Other Insurance Premium	543	—	—	543	—	543
Group insurance for employees- disability	861	—	—	861	—	861
Group insurance for employees- claims	838	—	—	838	—	838
dental	543	—	—	543	—	543
Bergen County municipal insurance	—	—	—	—	—	—
Public Employee Award Program N.J.S.A. 40A:9-18	1,063	—	—	1,063	366	697
Public Safety:						
Fire:						
Miscellaneous other expenses	5,987	24,793	—	30,780	24,391	6,389
Fire Prevention Bureau	3,117	190	—	3,307	190	3,117
Police:						
Police reserves	409	—	500	909	901	8
Miscellaneous other expenses	24	6,439	2,200	8,663	8,455	208
Municipal court	1,162	—	—	1,162	—	1,162
Tri-Boro Safety Corps	45,437	821	—	46,258	41,513	4,745
Emergency management	557	—	—	557	—	557
Zoning officer	1,158	—	—	1,158	20	1,138
Traffic light maintenance	50	—	—	50	—	50
Road repairs and maintenance	8,251	10,398	—	18,649	11,642	7,007
Sewer system	2,096	63	—	2,159	102	2,057
Board of Health	3,051	2,001	—	5,052	1,600	3,452

(Continued)

BOROUGH OF PARK RIDGE

Schedule of 2007 Appropriation Reserves

Current Fund

Year ended December 31, 2008

Description	Balance Dec. 31, 2007	Transfer of encum- brances	Transfers	Balance after transfers	Paid or charged	Balance lapsed
Administration of public assistance	\$ 166	—	—	166	—	166
Recreation and education:						
Recreation program	8,452	1,272	—	9,724	3,122	6,602
Senior citizen van	4,549	—	—	4,549	3,305	1,244
Sanitation:						
Garbage and recycling collection	31,167	—	—	31,167	—	31,167
Tipping fees	25,713	—	—	25,713	25,355	358
Trash compactor - tipping fees	38,281	—	—	38,281	3,166	35,115
Recycling - other expenses	12,690	19,105	—	31,795	31,013	782
Vehicle maintenance	5,289	614	—	5,903	2,022	3,881
PKRG - other expense	3,195	—	—	3,195	3,194	1
Municipal Services Act	25,000	—	—	25,000	25,000	—
Police pistol range	1,802	679	—	2,481	971	1,510
State Uniform Construction Code	1,294	445	—	1,739	460	1,279
Unclassified:						
Electricity	2,054	—	6,000	8,054	6,869	1,185
Telephone and telegraph	2,076	501	—	2,577	2,558	19
Fire hydrant service	680	—	—	680	—	680
Gas	13,507	—	—	13,507	5,569	7,938
Water	1,014	—	—	1,014	—	1,014
Gasoline and diesel fuel	351	415	—	766	—	766
Codification of ordinances	20,000	—	—	20,000	20,000	—
Tax Map	10,020	—	—	10,020	10,020	—
Contingent	1,692	—	—	1,692	1,692	—
Storm water planning	6,012	4,620	—	10,632	4,620	6,012
Public Employee retirement System (within CAPS)	27	—	—	27	—	27
Public Employee retirement System (excluded from CAPS)	1	—	—	1	—	1
Social Security System (O.A.S.I.)	10,186	—	(6,000)	4,186	2,523	1,663

(Continued)

BOROUGH OF PARK RIDGE

Schedule of 2007 Appropriation Reserves

Current Fund

Year ended December 31, 2008

Description	Balance Dec. 31, 2007	Transfer of encum- brances	Transfers	Balance after transfers	Paid or charged	Balance lapsed
Police and Firemen's Retirement System of NJ	\$ 1	—	—	1	—	1
Fire Department LOSAP	9,654	—	—	9,654	1,237	8,417
Tri-Boro Ambulance LOSAP	16,000	—	—	16,000	12,194	3,806
Bergen County Utilities Authority share of costs pistol range (excluded from CAPS)	—	—	—	—	—	—
	<u>\$ 485,124</u>	<u>110,224</u>	<u>—</u>	<u>595,348</u>	<u>350,038</u>	<u>245,310</u>
			Transferred to reserve		\$ 64,966	
			Cash		<u>285,072</u>	
					<u>\$ 350,038</u>	

BOROUGH OF PARK RIDGE

Schedule of Tax Title Liens

Current Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	3,356
Increased by:		
Transfer from taxes receivable		<u>440</u>
Balance, December 31, 2008	\$	<u><u>3,796</u></u>

BOROUGH OF PARK RIDGE

Schedule of Miscellaneous Reserves

Current Fund

Year ended December 31, 2008

	Balance, Dec. 31, 2007	Increase	Decrease	Balance, Dec. 31, 2008
PLB	\$ 465	—	—	465
Fire prevention	20,210	23,929	20,210	23,929
Payroll refund reserve	1,091	—	1,091	—
Board of Health code fees	520	2,080	2,210	390
Fire department	23	—	23	—
	<u>\$ 22,309</u>	<u>26,009</u>	<u>23,534</u>	<u>24,784</u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Tax Appeals

Current Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	97,016
Increased by 2008 budget appropriations		<u>50,000</u>
		147,016
Decreased by cash paid to appellants		<u>90,915</u>
Balance, December 31, 2008	\$	<u><u>56,101</u></u>

Exhibit A-13

BOROUGH OF PARK RIDGE

Schedule of County Taxes Payable

Current Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	<u>—</u>
Increased by:		
2008 tax levy		3,537,861
Open space preservation		202,270
Added and omitted taxes		<u>12,935</u>
		<u>3,753,066</u>
		3,753,066
Decreased by:		
Payments to County		<u>3,753,066</u>
		<u>3,753,066</u>
Balance, December 31, 2008	\$	<u><u>—</u></u>

Exhibit A-14

Schedule of Local District School Taxes Payable

Current Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	<u>—</u>
Increased by 2008 tax levy		<u>20,583,527</u>
		20,583,527
Decreased by payments to Local School Board		<u>20,583,527</u>
Balance, December 31, 2008	\$	<u><u>—</u></u>

Exhibit A-15

BOROUGH OF PARK RIDGE

Schedule of Tax Refunds Receivable

Current Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	2,262
Decreased by:		
Collections		<u>2,262</u>
Balance, December 31, 2008	\$	<u><u>—</u></u>

Exhibit A-16

Schedule of Prepaid Taxes

Current Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	232,237
Increased by payments of 2008 taxes		<u>234,705</u>
		466,942
Decreased by applied to 2008 taxes		<u>232,237</u>
Balance, December 31, 2008	\$	<u><u>234,705</u></u>

BOROUGH OF PARK RIDGE

Schedule of Appropriated Reserves

Current Fund

Year ended December 31, 2008

Description	Balance, Dec. 31, 2007	Increase	Decrease	Balance, Dec. 31, 2008
State of New Jersey	\$ 1,861	8,749	8,577	2,033
Police outside security	(2,954)	39,060	41,018	(4,912)
PKRG	3,100	500	3,100	500
Flood Emergency Reserve	44	—	—	44
TRI BORO LOSAP contribution	15,421	—	15,421	—
Revaluation	732	—	—	732
Redevelopment housing	20,290	—	—	20,290
Trees	5,996	—	5,996	—
Planning consultant	9,460	24,703	2,712	31,451
Planning Board special study	3,170	—	—	3,170
PLB Master plan	5,245	5,241	4,556	5,930
Reserve for fire prevention	1,840	23	—	1,863
Sprint security deposit	7,200	—	—	7,200
GR Municipal services	—	9,292	—	9,292
Tax maps	—	9,195	—	9,195
Codification of ordinances	—	16,035	—	16,035
Deposits-Foreclosed Property	28	—	—	28
	\$ 71,433	112,798	81,380	102,851
Cash		47,832	81,380	
2007 Budget transfer		64,966	—	
		\$ 112,798	81,380	

BOROUGH OF PARK RIDGE

Schedule of Emergency Notes

Current Fund

Year ended December 31, 2008

<u>Description</u>	<u>Issue Date</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Balance, Dec. 31, 2007</u>	<u>Note Issued</u>	<u>Note paid</u>	<u>Balance, Dec. 31, 2008</u>
Storm damage	5/2/2008	May 1, 2009	2.34%	\$ 360,000	240,000	360,000	240,000
				<u>\$ 360,000</u>	<u>240,000</u>	<u>360,000</u>	<u>240,000</u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Open Space Expenditures

Current Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	—
Increased by charge to Open Space		<u>125,000</u>
Balance, December 31, 2008	\$	<u><u>125,000</u></u>

BOROUGH OF PARK RIDGE

Schedule of Grants Receivable

Federal and State Grant Fund

Year ended December 31, 2008

<u>Description</u>	<u>Balance, Dec. 31, 2007</u>	<u>Realized 2008</u>	<u>Received 2008</u>	<u>Cancelled</u>	<u>Balance, Dec. 31, 2008</u>
Drunk Driving Enforcement	\$ —	1,644	1,644	—	—
Storm Water Protection Grant		8,468	2,117	6,351	
NJDEP Recycling Tonnage	—	10,245	10,245	—	—
Clean Communities	—	16,868	16,868	—	—
Body Armor Replacement Fund	—	1,914	1,914	—	—
Bergen County Recycling Grant	—	7,085	7,085	—	—
Drunk Driving Enforcement	—	1,249	1,249		
Bergen County Open Space	60,000	—	—		60,000
NJ Div of Highway Safety (PT 08-03-06-31)	—	2,000	—	2,000	—
Alcohol Education and Rehabilitation	—	1,189	1,189		—
Municipal Alliance on Alcoholism and Drug Abuse	12,199	11,500	11,132	—	12,567
	<u>\$ 72,199</u>	<u>62,162</u>	<u>53,443</u>	<u>8,351</u>	<u>72,567</u>
Transfer from reserve			\$ 20,467		
Cash			<u>32,976</u>		
			<u>\$ 53,443</u>		

BOROUGH OF PARK RIDGE

Schedule of Appropriated Reserves

Federal and State Grant Fund

Year ended December 31, 2008

<u>Description</u>	<u>Balance, Dec. 31, 2007</u>	<u>Budget 2008</u>	<u>Expended 2008</u>	<u>Cancelled</u>	<u>Balance, Dec. 31, 2008</u>
DWI Enforcement	\$ 6,125	2,893	998	—	8,020
Click It or Ticket	4,292	—	633	—	3,659
Recycling Tonnage Grant	466	17,330	7,084	—	10,712
DWI Court	170	1,189	—	—	1,359
Domestic Violence Grant	2,178	—	—	—	2,178
Bergen County Recycling	6,040	—	—	—	6,040
Clean Communities	—	16,868	7,082	—	9,786
Body Armor Replacement Fund	2,859	1,914	889	—	3,884
Storm Water Planning	—	8,468	—	6,351	2,117
NJ Div of Highway Safety (PT 08-03-06-31)	—	2,000	—	2,000	—
Police Hazardous Replacement Fund	2,406	—	—	—	2,406
Municipal Alliance on Alcoholism and Drug Abuse	6,524	23,500	22,726	—	7,298
	<u>\$ 31,060</u>	<u>74,162</u>	<u>39,412</u>	<u>8,351</u>	<u>57,459</u>
Due to Current Fund			<u>39,412</u>		
			<u>\$ 39,412</u>		
Local match	\$ 12,000				
Budget transfer		<u>62,162</u>			
		<u>\$ 74,162</u>			

BOROUGH OF PARK RIDGE

Schedule of Unappropriated Reserves

Federal and State Grant Fund

Year ended December 31, 2008

	Balance, Dec. 31, 2007	Anticipated Budget	Cash receipts	Balance, Dec. 31, 2008
Clean Communities	\$ 6,518	6,518	663	663
Recycling	7,085	7,085	—	—
Drunk Driving Enforcement	1,644	1,644	—	—
Stormwater Planning	2,117	2,117	—	—
DWI Court	1,189	1,189	—	—
Body Armor Fund	1,914	1,914	1,756	1,756
	<u>\$ 20,467</u>	<u>20,467</u>	<u>2,419</u>	<u>2,419</u>

BOROUGH OF PARK RIDGE

Schedule of Due from Current Fund

Federal and State Grant Fund

Year ended December 31, 2008

Balance, December 31, 2007 (Due to)	\$ <u>(18,763)</u>
Increased by:	
Unappropriated reserves	2,419
Local match	12,000
Current Fund receipts due to Grant Fund	<u>32,976</u>
	<u>47,395</u>
	<u>28,632</u>
Decreased by:	
Encumbrances paid by Current Fund	1,909
Grant Fund expenditures made through Current Fund	<u>39,412</u>
	<u>41,321</u>
Balance, December 31, 2008 (Due to)	\$ <u><u>(12,689)</u></u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Public Defender

Current Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ <u>791</u>
Balance, December 31, 2008	\$ <u>791</u>

BOROUGH OF PARK RIDGE

Special Emergency 40A:4-53

Current Fund

Year ended December 31, 2008

<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, 2007</u>	<u>Less Amount Raised</u>	<u>Balance, Dec. 31, 2008</u>
2003	Revaluation	\$ 260,000	52,000	52,000	52,000	—
2005	Storm	600,000	120,000	360,000	120,000	240,000
2007	Codification	20,000	4,000	20,000	4,000	16,000
2007	Tax Map	20,000	4,000	20,000	4,000	16,000
				<u>\$ 452,000</u>	<u>180,000</u>	<u>272,000</u>

BOROUGH OF PARK RIDGE

Schedule of Encumbrances Payable

Federal and State Grant Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	1,909
Decreased by:		
Payments by Current Fund		<u>1,909</u>
Balance, December 31, 2008	\$	<u><u>—</u></u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Gasoline Purchases

Current Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	—
Increased by collections		<u>259,624</u>
		259,624
Decreased by applied to 2008 taxes		<u>249,916</u>
Balance, December 31, 2008	\$	<u><u>9,708</u></u>

BOROUGH OF PARK RIDGE

Schedule of Trust Cash - Treasurer

Trust Funds

Year ended December 31, 2008

	<u>Dog license</u>	<u>Other</u>	<u>Unem- ployment compen- sation</u>	<u>Affordable housing</u>
Balance, December 31, 2007	\$ 7,008	710,204	40,565	547,761
Increased by receipts:				
Dog license fees collected	2,772	—	—	—
State fees collected	764	—	—	—
Developers' deposits	—	—	—	—
Various reserves	—	—	7,588	—
Due to Current Fund	87	—	19,896	—
Interest on investments	—	—	340	—
Reserve for Affordable Housing	—	—	—	97,854
	<u>3,623</u>	<u>—</u>	<u>27,824</u>	<u>97,854</u>
	<u>10,631</u>	<u>710,204</u>	<u>68,389</u>	<u>645,615</u>
Decreased by disbursements:				
Dog License Fund expenditures	1,436	—	—	—
State fees paid	764	—	—	—
Interest distributed	—	—	—	—
Due to Current Fund	—	—	—	1,478
Developers' escrow	—	—	—	—
Various reserves	—	—	11,238	—
	<u>2,200</u>	<u>—</u>	<u>11,238</u>	<u>1,478</u>
Balance, December 31, 2008	\$ <u>8,431</u>	<u>710,204</u>	<u>57,151</u>	<u>644,137</u>

BOROUGH OF PARK RIDGE

Schedule of Due from Federal Government
Other Trust Funds

Trust Funds

Year ended December 31, 2008

Balance, December 31, 2007	\$	41,033
Decreased by collection		<u>41,033</u>
Balance, December 31, 2008	\$	<u><u>—</u></u>

BOROUGH OF PARK RIDGE

Schedule of Developers' Escrow Account -
Other Trust Funds

Trust Funds

Year ended December 31, 2008

Balance, December 31, 2007	\$ 653,529
Increased by deposits	<u>—</u>
	653,529
Decreased by funds disbursed	<u>—</u>
Balance, December 31, 2008	<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, 2008

Balance, December 31, 2007	\$	4,961
Increased by:		
Dog license fees collected		<u>2,772</u>
		7,733
Decreased by:		
Expenditures under R.S. 4:19-15.12		1,436
Statutory excess due to Current Fund		<u>1,038</u>
		<u>2,474</u>
Balance, December 31, 2008	\$	<u><u>5,259</u></u>

Dog License Fees Collected

2006	\$	2,622
2007		<u>2,637</u>
	\$	<u><u>5,259</u></u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for
 Unemployment Compensation -
 Unemployment Compensation Trust Fund

Trust Funds

Year ended December 31, 2008

Balance, December 31, 2007	\$ <u>40,565</u>
Increased by:	
Contributions	7,588
Interest	<u>340</u>
	<u>7,928</u>
	48,493
Decreased by payments	<u>11,238</u>
Balance, December 31, 2008	\$ <u><u>37,255</u></u>

BOROUGH OF PARK RIDGE

Schedule of Various Reserves - Other Trust Funds

Trust Funds

Year ended December 31, 2008

		<u>Fire Prevention</u>	<u>POAA</u>	<u>DARE</u>	<u>Other</u>	<u>Total</u>
Balance, December 31, 2007	\$	7,229	1,120	15,341	32,985	56,675
Increased by cash receipts		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
		7,229	1,120	15,341	32,985	56,675
Decreased by cash disbursements		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Balance, December 31, 2008	\$	<u>7,229</u>	<u>1,120</u>	<u>15,341</u>	<u>32,985</u>	<u>56,675</u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Affordable Housing -
Affordable Housing Trust Fund

Trust Funds

Year ended December 31, 2008

	<u>Borough Funds</u>	<u>Builders contri- butions</u>	<u>Interest</u>	<u>Total</u>
Balance, December 31, 2007	\$ 60,000	444,716	43,045	547,761
Increased by cash receipts	<u>—</u>	<u>88,034</u>	<u>9,820</u>	<u>97,854</u>
	60,000	532,750	52,865	645,615
Decreased by payments	<u>—</u>	<u>—</u>	<u>1,478</u>	<u>1,478</u>
Balance, December 31, 2008	\$ <u>60,000</u>	<u>532,750</u>	<u>51,387</u>	<u>644,137</u>

BOROUGH OF PARK RIDGE

Schedule of Due to Current Fund -
Dog License Fund

Trust Funds

Year ended December 31, 2008

Balance, December 31, 2007	\$ <u>2,047</u>
Increased by	
Cat License fee collected	87
Statutory Excess - Dog License Fund	<u>1,038</u>
	<u>1,125</u>
Balance, December 31, 2008	\$ <u><u>3,172</u></u>

BOROUGH OF PARK RIDGE

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

Trust Funds

Year ended December 31, 2008

Balance, December 31, 2007 (Due from)	\$	—
Increased by State fees collected		<u>764</u>
		<u>764</u>
Decreased by:		
State fees paid		764
Cancel receivable		<u>—</u>
		<u>764</u>
Balance, December 31, 2008 (Due from)	\$	<u><u>—</u></u>

BOROUGH OF PARK RIDGE

Schedule of General Capital Cash - Treasurer

General Capital Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ <u>1,259,463</u>
Increased by receipts:	
Proceeds from bond anticipation notes	2,300,000
Budget appropriations - capital improvements	60,000
Due from other municipalities	176,739
Green Trust loan proceeds	207,565
County of Bergen	<u>14,662</u>
	<u>2,758,966</u>
	<u>4,018,429</u>
Decreased by Disbursements:	
Due from other municipalities	96,382
Expenditure without authorization	59,855
Improvement Authorizations	<u>2,911,151</u>
	<u>3,067,388</u>
Balance, December 31, 2008	\$ <u><u>951,041</u></u>

BOROUGH OF PARK RIDGE

Schedule of Analysis of General Capital Cash

General Capital Fund

December 31, 2008

Description	Amount
Due from State of New Jersey	\$ 36,696
Due from County of Bergen	38,581
Due from Dept. of Justice	(87,426)
Due from Community Development Program	(28,900)
Due from other municipalities	(102,714)
Capital Improvement Fund	7,767
Deferred Charge	(59,855)
Fund balance	25,105
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	8,228
00-4	Improvement to ridge avenue	(5,462)
00-13	Renovation of high school	(33,541)
01-7	Various improvements	4,026
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	268
02-6	Various improvements	14,485
03-4B	Improve Recycling Center	41
03-4I / 03-12	Construction Police & TBS Hdqtrs	(800)
04-9B	Improvement of Downtown	4,558
04-9c \	Improvement of Storm and Willet Ave.	25
04-5C	Mill Pond Park	68,722
04-5D	Recycling Center Improvements	110,013
04-13	Multi purpose artificial turf installation	(37,541)
05-2	Tax refunding	4,030
05-6A	Improvement to Musso Lane	84,926
05-6B	Improvement to Sibbald Ave	2,608
05-6C	Improvement to Wayne and Oak Street	106,734
05-21	Acquisition of real property for recreation	184,949
06-07	Various improvements	131,006
07-7A	Repairs of Mill Pond Dam	(21,115)
07-7B	Engineering and design phase for dredging Mill Pond	200,000
07-9A	Acquistion of new automotive vehicle	63,603
07-9B	Roads, sidewalks and curbs	(390)
07-9C	Acquistion of communication and signal system	12,748
07-9D	Improvement of Firehouse Building and outside lighting	55,076
07-9F	Improvement of Leroy Place and Sixth Street	269,511
07-10	Acquisition of new ladder truck and equipment	\$ 116,176
07-22	Roads, sidewalks and curbs	50,497
07-23	Installation of handicapped vertical lift	(795)
07-24	Acquisition of Post Office Property	5,534
08-06	Road resurfacing	(218,499)
08-08	Various improvements	(31,522)
		<u>\$ 951,041</u>

BOROUGH OF PARK RIDGE

Schedule of Deferred Charges to Future
Taxation - Funded

General Capital Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ 10,167,000
Increased by:	
Bonds issued	<u>500,000</u>
	10,667,000
Decreased by 2008 budget appropriation to pay bonds	<u>525,000</u>
Balance, December 31, 2008	\$ <u><u>10,142,000</u></u>

BOROUGH OF PARK RIDGE

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year ended December 31, 2008

Ordinance Number	Improvement description	Balance, Dec. 31, 2007	2008 authorizations	Reductions	Balance, Dec. 31, 2008	Analysis of balance		
						Financed by bond anticipation notes	Expenditures	Unexpended improvement authorizations
98-9	Acquisition of property	800	—	—	800	—	800	—
00-4	Improvement to Ridge avenue	5,462	—	—	5,462	—	5,462	—
00-13	Renovation of high school	33,541	—	—	33,541	—	33,541	—
01-11	Improvement of Pascack Road drainage	5,650	—	—	5,650	—	5,650	—
95-17/01-19	Removal of gasoline tank	23,750	—	—	23,750	—	23,750	—
03-4I / 03-12	Construction Police & TBS Hdqtrs	800	—	—	800	—	800	—
04-13	Multi purpose artificial turf installation	743,000	—	500,000	243,000	—	37,541	205,459
05-2	Tax refunding	160,000	—	160,000	—	—	—	—
07-07	Improvements to Mill Pond Dam and Engineering Dredging	1,156,000	75,000	—	1,231,000	—	21,115	1,209,885
07-09	Various improvements	390	—	—	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	190,000	—	—
07-23	Installation of Handicapped Lift	1,270	—	—	1,270	—	795	475
07-24	Acquisition of real property	1,160,000	—	—	1,160,000	1,160,000	—	—
08-06	Resurfacing program	—	261,900	—	261,900	—	218,499	43,401
08-08	Various improvements	—	732,500	—	732,500	—	31,522	700,978
		<u>\$ 4,430,663</u>	<u>1,069,400</u>	<u>660,000</u>	<u>4,840,063</u>	<u>2,300,000</u>	<u>379,865</u>	<u>2,160,198</u>
								Unfunded improvement authorizations \$ <u>2,272,550</u>
								Less unexpended proceeds from bond anticipation notes
								<u>Ordinance number</u>
								07-24 5,534
								07-10 116,176
								07-22 50,497
								<u>172,207</u>
								\$ <u>2,100,343</u>

BOROUGH OF PARK RIDGE

Schedule of Capital Improvement Fund

General Capital Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	3,367
Increased by		
2008 budget appropriation		<u>60,000</u>
		63,367
Decreased by appropriation to finance		
improvement authorizations		<u>55,600</u>
Balance, December 31, 2008	\$	<u><u>7,767</u></u>

BOROUGH OF PARK RIDGE

Schedule of Due from
Municipalities and Others

General Capital Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ 183,071
Increased by:	
Tri Boro Woodcliff lake and Montvale disbursement	<u>96,382</u>
	279,453
Decreased by:	
Collections	<u>176,739</u>
Balance, December 31, 2008	<u><u>\$ 102,714</u></u>

Analysis of Balance

Bd. Of Ed. Tennis	26,489
Pistol range	3,898
United Waste - Tennis	25,000
United Water - Tennis	(10,000)
Mintvale Wayne Street	80,000
Tri Boro	9,173
Montvale Woodcliff Lake	<u>(31,846)</u>
	<u><u>102,714</u></u>

BOROUGH OF PARK RIDGE

Schedule of Improvement Authorizations

General Capital Fund

Year ended December 31, 2008

Ordinance number	Improvement description	Ordinance Amount	Balance, December 31, 2007		2008 Authorizations	Expended	Adjustment	Cancelled	Balance, December 31, 2008	
			Funded	Unfunded					Funded	Unfunded
04-9B	Improvement of Downtown	50,000	4,558	—	—	—	—	—	4,558	—
04-9c	Improvement of Storm and Willet Ave.	100,000	79,298	—	—	—	(79,273)	—	25	—
	Subtotal Ord. 04-9		83,856	—	—	—	(79,273)	—	4,583	—
04-13	Multi purpose artificial turf installation	1,068,000	—	217,953	—	12,494	—	—	—	205,459
00-2C	Street lights program	25,000	9,506	—	—	1,278	—	—	8,228	—
	Subtotal Ord. 00-2		9,506	—	—	1,278	—	—	8,228	—
01-7F	Improvement of business district	15,000	4,586	—	—	560	—	—	4,026	—
	Subtotal Ord. 01-7		4,586	—	—	560	—	—	4,026	—
02-5/04-5E/ 06-7D	Improvements to public library	150,000	3,477	—	—	3,209	—	—	268	—
02-6B/ 04-08	Removal of gasoline tanks	50,000	20,201	—	—	8,719	—	—	11,482	—
02-6E	Improvements to municipal complex	75,000	3,003	—	—	—	—	—	3,003	—
	Subtotal Ord. 02-6		23,204	—	—	8,719	—	—	14,485	—
03-4B	Improve recycling center	325,000	41	—	—	—	—	—	41	—
03-4G	Resurfacing Mill Road	200,000	48,235	—	—	7,592	—	40,643	—	—
	Subtotal Ord 03-4		48,276	—	—	7,592	—	40,643	41	—
04-5B	Sidewalks and curbs	175,000	7,564	—	—	7,564	—	—	—	—
04-5C/ 06-7E	Mill Pond Park	150,000	68,722	—	—	—	—	—	68,722	—
04-5D	Recycling Center Improvements	250,000	146,247	—	—	36,234	—	—	110,013	—
			222,533	—	—	43,798	—	—	178,735	—
05-2	Tax Refunding	460,000	—	4,597	—	567	—	—	4,030	—
05-6A	Improvement to Musso Lane	125,000	96,767	—	—	11,841	—	—	84,926	—
05-6B	Improvement to Sibbald Ave	175,000	2,608	—	—	—	—	—	2,608	—
05-6C	Improvement to Wayne and Oak Street	175,000	106,734	—	—	—	—	—	106,734	—
05-6F	Improvement Storms and Willet	150,000	52,918	—	—	—	79,273	132,191	—	—
05-6D	Road, Sidewalk and Curbs	300,000	42,244	—	—	42,244	—	—	—	—
	Subtotal Ord 05-6		301,271	—	—	54,085	79,273	132,191	194,268	—
05-21	Acquisition of real property for recreation	800,000	187,684	—	—	2,735	—	—	184,949	—
06-7A	Rehabilitation of tennis courts	225,000	108,802	—	—	—	—	—	108,802	—
06-7B	Roads, sidewalks and curbs	250,000	87,378	—	—	87,378	—	—	—	—

(Continued)

BOROUGH OF PARK RIDGE

Schedule of Improvement Authorizations

General Capital Fund

Year ended December 31, 2008

Ordinance number	Improvement description	Ordinance Amount	Balance, December 31, 2007		2008 Authorizations	Expended	Adjustment	Cancelled	Balance, December 31, 2008	
			Funded	Unfunded					Funded	Unfunded
06-7C	Improvement of Perryland St.	100,000	16,505	—	—	16,505	—	—	—	—
06-7F	Various improvements	100,000	22,218	—	—	14	—	—	22,204	—
			234,903	—	—	103,897	—	—	131,006	—
07-7A/ 08-8F	Repairs of Mill Pond Dam	1,293,800	—	1,152,088	80,000	5,700	(16,503)	—	—	1,209,885
07-7B	Engineering and design phase for dredging Mill Pond	200,000	183,497	—	—	—	16,503	—	200,000	—
			183,497	1,152,088	80,000	5,700	—	—	200,000	1,209,885
07-9A	Acquisition of new automotive vehicle	95,000	64,885	—	—	1,282	—	—	63,603	—
07-9B	Roads, sidewalks and curbs	125,000	122,300	390	—	122,690	—	—	—	—
07-9C	Acquisition of communication and signal system	75,000	45,002	—	—	32,254	—	—	12,748	—
07-9D	Improvement of Firehouse Building and outside lighting	60,000	60,000	—	—	4,924	—	—	55,076	—
07-9E	Acquisition of various equipment	104,200	4,483	—	—	4,483	—	—	—	—
07-9F	Improvement of Leroy Place and Sixth Street	290,000	273,298	—	—	3,787	—	—	269,511	—
			569,968	390	—	169,420	—	—	400,938	—
07-10	Acquisition of new ladder truck and equipment	1,000,000	48,939	950,000	—	882,763	—	—	—	116,176
07-22	Roads, sidewalks and curbs	200,000	—	182,175	—	131,678	—	—	—	50,497
07-23	Installation of handicapped vertical lift	16,000	9,730	1,270	—	10,525	—	—	—	475
07-24	Acquisition of Post Office Property	1,220,000	—	1,099,544	—	1,094,010	—	—	—	5,534
08-06	Road resurfacing	275,000	—	—	275,000	231,599	—	—	—	43,401
										(Continued)
08-8A	Acquisition of NWR Equipment	80,000	—	—	80,000	8,758	—	—	—	71,242
08-8B	Improvement to municipal complex	330,000	—	—	330,000	66,414	—	—	—	263,586
08-8C	Acquire Police Dept. Vehicle	22,000	—	—	22,000	21,918	—	—	—	82
08-8D	Acquisition road equipment	38,000	—	—	38,000	3,295	—	—	—	34,705
08-8E/ 08-14	Curb, sidewalks and drainage improvements	312,500	—	—	312,500	17,276	—	—	—	295,224
08-8G	Beautification of downtown	65,000	—	—	65,000	28,861	—	—	—	36,139
			—	—	847,500	146,522	—	—	—	700,978
			\$ 1,931,430	3,608,017	1,202,500	2,911,151	—	172,834	1,325,557	2,332,405

Capital Improvement Fund	\$ 55,600	
Grants	—	80,000
Fund balance	77,500	92,834
Deferred Charges to Future Taxation - Unfunded	1,069,400	—
	\$ 1,202,500	172,834

BOROUGH OF PARK RIDGE

Schedule of Bond Anticipation Notes

General Capital Fund

Year ended December 31, 2008

<u>Ordinance number</u>	<u>Improvement description</u>	<u>Date of original note</u>	<u>Date of issue</u>	<u>Maturity</u>	<u>Interest rate</u>	<u>Balance, Dec. 31, 2007</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2008</u>
05-02	Tax refunding	May 05, 2005	May 4, 2007	May 02, 2008	0.000	\$ 160,000	—	160,000	—
		Feb. 8, 2008	Feb. 8, 2008	Feb. 6, 2009	2.00%	—	2,300,000	—	2,300,000
						<u>\$ 160,000</u>	<u>2,300,000</u>	<u>160,000</u>	<u>2,300,000</u>
					Budget appropriation	\$ —	—	160,000	—
					Issued	—	2,300,000	—	—
						<u>\$ 2,300,000</u>	<u>2,300,000</u>	<u>160,000</u>	<u>—</u>

BOROUGH OF PARK RIDGE

Schedule of General Serial Bonds

General Capital Fund

Year ended December 31, 2008

Description	Date of issue	Amount of original issue	Maturity of bonds outstanding		Interest rate	Balance, Dec. 31, 2007	Decreased	Balance, Dec. 31, 2008
			Date	Amount				
General improvements	Jun. 15, 2003	\$ 5,970,000	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, 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			
						\$ 10,167,000	525,000	9,642,000

BOROUGH OF PARK RIDGE

Schedule of Due from Community
Development Program

General Capital Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ 28,900
Decreased by collection	<u>—</u>
Balance, December 31, 2008	<u><u>\$ 28,900</u></u>

BOROUGH OF PARK RIDGE

Schedule of Due from
State of New Jersey

General Capital Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ 43,304
Increased by State grants awarded	<u>—</u>
	<u>43,304</u>
Decreased by:	
Receivable adjustment	<u>80,000</u>
Balance, December 31, 2008	<u><u>\$ (36,696)</u></u>

Analysis of Balance

Due from State Library	\$ (982)
Green Acres Open Space Plan	(100,000)
FD Camera	7,690
Sibbald Drive	(3,000)
Due from New Jersey Department of Transportation	<u>59,596</u>
	<u><u>\$ (36,696)</u></u>

BOROUGH OF PARK RIDGE

Schedule of Green Trust Loans

General Capital Fund

Year ended December 31, 2008

Description	Date of issue	Amount of original issue	Maturity of loans outstanding		Interest rate	Balance, Dec. 31, 2007	Increased	Balance, Dec. 31, 2008
			Date	Amount				
Memorial field improvements	Oct. 20, 2008	\$ 500,000	Jul. 23, 2009	12,002	2.00	%		
			Jan. 23, 2010	12,122	2.00			
			Jul. 23, 2010	12,243	2.00			
			Jan. 23, 2011	12,366	2.00			
			Jul. 23, 2011	12,489	2.00			
			Jan. 23, 2012	12,614	2.00			
			Jul. 23, 2012	12,740	2.00			
			Jan. 23, 2013	12,868	2.00			
			Jul. 23, 2013	12,996	2.00			
			Jan. 23, 2014	13,126	2.00			
			Jul. 23, 2014	13,257	2.00			
			Jan. 23, 2015	13,390	2.00			
			Jul. 23, 2015	13,524	2.00			
			Jan. 23, 2016	13,659	2.00			
			Jul. 23, 2016	13,796	2.00			
			Jan. 23, 2017	13,934	2.00			
			Jul. 23, 2017	14,073	2.00			
			Jan. 23, 2018	14,214	2.00			
			Jul. 23, 2018	14,356	2.00			
			Jan. 23, 2019	14,500	2.00			
			Jul. 23, 2019	14,645	2.00			
			Jan. 23, 2020	14,791	2.00			
			Jul. 23, 2020	14,939	2.00			
			Jan. 23, 2021	15,088	2.00			
			Jul. 23, 2021	15,239	2.00			
			Jan. 23, 2022	15,392	2.00			
Jul. 23, 2022	15,545	2.00						
Jan. 23, 2023	15,701	2.00						
Jul. 23, 2023	15,858	2.00						
Jan. 23, 2024	16,016	2.00						
Jul. 23, 2024	16,177	2.00						
Jan. 23, 2025	16,338	2.00						
Jul. 23, 2025	16,502	2.00						
Jan. 23, 2026	16,667	2.00						
Jul. 23, 2026	16,833	2.00						
						—	500,000	500,000
						\$ —	500,000	500,000

BOROUGH OF PARK RIDGE

Schedule of Green Trust Loan Payable
General Capital Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	292,435
Increased by loan proceeds		<u>207,565</u>
		500,000
Decreased by transfer to loan		<u>500,000</u>
Balance, December 31, 2008	\$	<u><u>—</u></u>

BOROUGH OF PARK RIDGE

Schedule of Bonds and Notes Authorized but not Issued

General Capital Fund

Year ended December 31, 2008

<u>Ordinance number</u>	<u>Improvement description</u>	<u>Balance, Dec. 31, 2007</u>	<u>Increased</u>	<u>Loans and Notes issued</u>	<u>Balance, Dec. 31, 2008</u>
98-9	Acquisition of property	\$ 800	—	—	800
00-4	Improvement to Ridge avenue	5,462	—	—	5,462
00-13	Renovation of high school	33,541	—	—	33,541
01-11	Improvement of Pascack Road drainage	5,650	—	—	5,650
01-19	Site remediation	23,750	—	—	23,750
03-4I / 03-12	Construction Police & TBS Hdqtrs	800	—	—	800
04-13	Multi purpose artificial turf installation	743,000	—	500,000	243,000
07-07	Improvements to Mill Pond Dam and Engineering Dredging	1,156,000	—	—	1,156,000
07-09	Various improvements	390	—	—	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	—
08-06	Resurfacing program	—	261,900	—	261,900
08-08	Various improvements	—	807,500	—	807,500
		<u>\$ 4,270,663</u>	<u>1,069,400</u>	<u>2,800,000</u>	<u>2,540,063</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, 2008

Balance, December 31, 2007 and 2008	\$ <u>3,888</u>
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BOROUGH OF PARK RIDGE

Schedule of Due from
County of Bergen

General Capital Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ (23,919)
Grant awarded	<u>0</u>
	(23,919)
Decreased by collections	<u>14,662</u>
Balance, December 31, 2008	\$ <u><u>(38,581)</u></u>

Analysis of Balance

Spring Valley Road	\$ 107,122
Pascack Road Drainage	(4,950)
Municipal field	(10,753)
Open Space	<u>(130,000)</u>
	\$ <u><u>(38,581)</u></u>

BOROUGH OF PARK RIDGE

Schedule of Due from Federal Government

General Capital Fund

Year ended December 31, 2008

Balance, December 31, 2007 and 2008	\$ <u>87,426</u>
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BOROUGH OF PARK RIDGE

Schedule of Cash - Collector-Treasurer

Water Utility Fund

Year ended December 31, 2008

	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2007	\$ 4,717,899	1,819
Increased by receipts:		
Consumer accounts receivable	2,553,306	—
Miscellaneous revenue	320,257	—
Woodcliff Lake surcharge	99,055	—
Excess deposit received	—	—
Outstanding checks canceled	883	—
Interfund received	1,819	—
	<u>2,975,320</u>	<u>—</u>
	<u>7,693,219</u>	<u>1,819</u>
Decreased by disbursements:		
Appropriations	2,914,961	—
Appropriation reserves	61,006	—
Reserve Well #3	6,799	—
Interfund advanced	—	1,819
Improvement Authorizations	36,650	—
	<u>3,019,416</u>	<u>1,819</u>
Balance, December 31, 2008	<u>\$ 4,673,803</u>	<u>—</u>

BOROUGH OF PARK RIDGE

Schedule of Consumer Accounts Receivable -
Operating Fund

Water Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ <u>175,645</u>
Increased by:	
Water rents levied	2,538,883
Other charges	<u>60,710</u>
	<u>2,599,593</u>
	<u>2,775,238</u>
Decreased by:	
Water rents collected	2,553,306
Water rents cancelled	106
Other charges collected	<u>59,164</u>
	<u>2,612,576</u>
Balance, December 31, 2008	\$ <u><u>162,662</u></u>

BOROUGH OF PARK RIDGE

Schedule of Fixed Capital - Capital Fund

Water Utility Fund

Year ended December 31, 2008

	Uniform system of account numbers	Balance, Dec. 31, 2007	Balance, Dec. 31, 2008
Source of supply plant:			
Structures and improvements	311	\$ 113,624	113,624
Wells and springs	314	2,620,869	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	640,346	640,346
Water treatment plant - water treatment equipment	332	515,014	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	908,091	908,091
Transmission and distribution mains	343	1,253,202	1,253,202
Services	345	219,699	219,699
Meters	346	720,027	720,027
Hydrants	348	217,964	217,964
Well communication system	350	4,047	4,047
General plant:			
Structures and improvements	371	106,115	106,115
Improvements to utility garage	371	102,218	102,218
Office furniture and equipment	372	172,384	172,384
Transportation equipment	373	356,788	356,788
Other general equipment	379	305,011	305,011
Tools	379	86,472	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>\$ 9,222,211</u>	<u>9,222,211</u>

BOROUGH OF PARK RIDGE

Schedule of Fixed Capital Authorized and Uncompleted - Capital Fund

Water Utility Fund

Year ended December 31, 2008

<u>Improvement description</u>	<u>Ordinance</u>		<u>Balance, Dec. 31, 2007</u>	<u>Balance, Dec. 31, 2008</u>
	<u>Date</u>	<u>Amount</u>		
Construction of well no. 18	Apr. 14, 1987	\$ 250,000	247,562	247,562
Construction of well no. 20	Apr. 9, 1996	325,000	51,244	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	—	—
Construction of well no. 20	Sep. 5, 2006	500,000	110,228	110,228
			<u>\$ 1,484,883</u>	<u>\$ 1,484,883</u>

BOROUGH OF PARK RIDGE

Schedule of Improvement Authorizations - Capital Fund

Water Utility Fund

Year ended December 31, 2008

<u>Ordinance</u>	<u>Improvement description</u>	<u>Date</u>	<u>Amount</u>	<u>Balance,</u>		<u>Expended</u>	<u>Balance,</u>		
				<u>December 31, 2007</u>	<u>December 31, 2008</u>		<u>Funded</u>	<u>Unfunded</u>	
04-07	Replacement of water mains	May 11,2004	\$ 150,000	—	149,198	18,900	—	130,298	
96-8/98-11.1	Construction of well no. 20	Apr. 96/ May 98	325,000	—	30,149	—	—	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	—	—	—	—	—	
06-19A	Construction of well no. 20	Sep. 5, 2006	500,000	—	110,228	—	—	110,228	
				\$	<u>31,005</u>	<u>295,974</u>	<u>36,650</u>	<u>13,255</u>	<u>277,074</u>

BOROUGH OF PARK RIDGE

Schedule of 2007 Appropriation Reserves - Operating Fund

Water Utility Fund

Year ended December 31, 2008

	<u>Balance Dec. 31 2007</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	\$ 32	—	32	—	32	—
Other expenses	403	23,614	39,017	59,658	—	20,641
Group insurance plans for employees	—	—	—	—	—	—
Social security	4,495	—	495	—	495	—
Capital improvement fund	25,000	—	25,000	—	25,000	—
Capital outlay	11,667	3,392	4,059	1,348	2,711	—
	<u>\$ 41,597</u>	<u>27,006</u>	<u>68,603</u>	<u>61,006</u>	<u>28,238</u>	<u>20,641</u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Amortization - Capital Fund

Water Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ <u>8,629,532</u>
Balance, December 31, 2008	\$ <u>8,629,532</u>

BOROUGH OF PARK RIDGE

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

Water Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ <u>177,919</u>
Increased by:	
Budget Appropriation	25,000
Cash advanced	<u>1,819</u>
	<u>26,819</u>
	<u>204,738</u>
Decreased by:	
Expenditures paid by Water Utility Operating Fund	<u>36,650</u>
	<u>36,650</u>
Balance, December 31, 2008	\$ <u><u>168,088</u></u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Construction of
Waterline - Operating Fund

Water Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007and 2008	\$ <u>16,500</u>
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Schedule of Capital Improvement Fund - Capital Fund

Water Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ 431,669
Increased by 2008 budget appropriation	<u>25,000</u>
Balance, December 31, 2008	\$ <u>456,669</u>

BOROUGH OF PARK RIDGE

Schedule of Deferred Reserve for Amortization - Capital Fund

Water Utility Fund

Year ended December 31, 2008

<u>Improvement description</u>	<u>Ordinance</u>		<u>Balance, Dec. 31, 2007</u>	<u>Balance, Dec. 31, 2008</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, 2008

Balance, December 31, 2007	\$ <u>50,000</u>
Balance, December 31, 2008	\$ <u>50,000</u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Handy Harmon Settlement
Operating Fund

Water Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ <u>1,731,068</u>
Balance, December 31, 2008	\$ <u>1,731,068</u>

BOROUGH OF PARK RIDGE

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

Water Utility Fund

Year ended December 31, 2008

<u>Improvement description</u>	<u>Date of ordinance</u>		<u>Balance, Dec. 31, 2007</u>	<u>Balance, Dec. 31, 2008</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		25,000	25,000
Generator Booster	Sep. 5, 2006		100,000	100,000
Construction of well no. 20	Sep. 5, 2006		<u>175,000</u>	<u>175,000</u>
		\$	<u>650,000</u>	<u>650,000</u>

BOROUGH OF PARK RIDGE

Schedule of Woodcliff Lake Surcharge Receivable -
Operating Fund

Water Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ <u>15,841</u>
Increased by:	
Water rents levied	<u>101,957</u>
	<u>117,798</u>
Decreased by collections:	
Surcharges collected	<u>99,055</u>
Balance, December 31, 2008	\$ <u><u>18,743</u></u>

BOROUGH OF PARK RIDGE

Analysis of Cash - Capital Fund

Water Utility Capital Fund

December 31, 2008

<u>Description</u>	<u>Amount</u>
Due from Water Utility Operating Fund	\$ (168,088)
Reserve to pay well no. 20	50,000
Capital Improvement Fund	456,669
Fund balance	21,090
Improvement Authorizations:	
Replacement of water mains	(19,702)
Construction of well no. 20	(169,851)
Install Treatment Facilities Well 9 & 15	0
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> —</u>
	<u><u> —</u></u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Woodcliff Lake Improvements
Operating Fund

Water Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	581,013
Increased by collections		<u>99,055</u>
Balance, December 31, 2008	\$	<u><u>680,068</u></u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Payment of Water Tank
Operating Fund

Water Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	16,000
Decreased by expenditures		<u>6,799</u>
Balance, December 31, 2008	\$	<u><u>9,201</u></u>

BOROUGH OF PARK RIDGE

Schedule of Cash - Collector-Treasurer

Electric Utility Fund

Year ended December 31, 2008

	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2007	\$ 2,194,943	1,178
Increased by receipts:		
Collection of accounts receivable	10,452,713	—
Outstanding Checks cancelled	1,004	—
Transfer from Capital Fund	1,178	—
Miscellaneous revenue	105,823	—
	<u>10,560,718</u>	<u>—</u>
	<u>12,755,661</u>	<u>1,178</u>
Decreased by disbursements:		
Budget appropriations	9,655,867	—
Appropriation reserves	402,258	—
Payment for utility capital	198,372	—
Transfer to Operating Fund	—	1,178
Payment of interest on bonds	65,479	—
Returned deposits	2,450	—
	<u>10,324,426</u>	<u>1,178</u>
Balance, December 31, 2008	\$ <u><u>2,431,235</u></u>	<u><u>—</u></u>

BOROUGH OF PARK RIDGE

Schedule of Accounts Receivable -
Operating Fund

Electric Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ <u>438,667</u>
Increased by:	
Electric sales	10,447,375
Other charges	<u>154</u>
	<u>10,447,529</u>
	<u>10,886,196</u>
Decreased by:	
Electric sales collections	10,452,713
Other charges collected	<u>21,948</u>
	<u>10,474,661</u>
Balance, December 31, 2008	\$ <u><u>411,535</u></u>

BOROUGH OF PARK RIDGE

Schedule of 2007 Appropriation Reserves - Operating Fund

Electric Utility Fund

Year ended December 31, 2008

	Balance Dec. 31, 2007	Transfer of encum- brances	Balance after budget transfers	Paid or charged	Balance lapsed
Salaries and wages	\$ 17,856	—	17,856	—	17,856
Other expenses	16,627	20,235	36,862	31,423	5,439
Purchase of electric current	385,980	—	385,980	352,170	33,810
Group insurance plans for employees	2,905	—	2,905	—	2,905
Capital improvements - capital outlay	32,323	21,030	53,353	18,665	34,688
Social Security System	5,834	—	5,834	—	5,834
	<u>\$ 461,525</u>	<u>41,265</u>	<u>502,790</u>	<u>402,258</u>	<u>100,532</u>
		Accounts payable	\$ —		
		Disbursements	<u>402,258</u>		
			<u>\$ 402,258</u>		

BOROUGH OF PARK RIDGE

Schedule of Improvement Authorizations - Capital Fund

Electric Utility Fund

Year ended December 31, 2008

<u>Improvement description</u>	<u>Ordinance</u>		<u>Balance, December 31, 2007</u>		<u>Expended</u>	<u>Cancelled</u>	<u>Balance, December 31, 2008</u>	
	<u>Date</u>	<u>Amount</u>	<u>Funded</u>	<u>Unfunded</u>			<u>Funded</u>	<u>Unfunded</u>
Improvement of electric system	Apr.22, 2003	\$ 250,000	64,955	—	—	25,000	39,955	—
Conversion Mill Rd. substation & museum	Mar. 22, 2005	100,000	47,060	—	47,060	—	—	—
Various improvements	Sep. 05, 2006	520,000	319,485	—	151,312	25,000	143,173	—
			\$ 431,500	—	198,372	50,000	183,128	—

BOROUGH OF PARK RIDGE

Schedule of Reserve for Amortization - Capital Fund

Electric Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ 8,210,084
Increased by:	
Bonds paid	<u>100,000</u>
Balance, December 31, 2008	<u><u>\$ 8,310,084</u></u>

BOROUGH OF PARK RIDGE

Schedule of Fixed Capital - Capital Fund

Electric Utility Fund

Year ended December 31, 2008

Account	Balance, Dec. 31, 2007	Additions	Balance, Dec. 31, 2008
Structures and improvements	\$ 297,833	—	297,833
Computer hardware/software	108,940	—	108,940
Regulating station	6,102	—	6,102
Hydro generator	7,732	—	7,732
Mill Road substation	554,580	—	554,580
Brae Boulevard substation	1,673,656	—	1,673,656
Poles, towers and fixtures	357,414	—	357,414
Cable and wire	951,027	—	951,027
Underground conduit	103,635	—	103,635
Underground conductors and devices	183,153	—	183,153
Line transformers	534,843	—	534,843
Services	313,250	—	313,250
Installation of customers' services	8,817	—	8,817
Office furniture, etc.	209,470	—	209,470
Vehicles/equipment	1,090,049	—	1,090,049
Meters and current transformers	291,557	—	291,557
Street lighting and signal system	274,825	—	274,825
Tools, shop and garage equipment	164,224	—	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	35,795	—	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	6,345	—	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	185,045	—	185,045
Conversion Mill Rd substation & museum	202,940	—	202,940
Replace Brae Rd transformer	244,881	—	244,881
Supervisor pick-up	26,331	—	26,331
	<u>\$ 9,952,922</u>	<u>—</u>	<u>9,952,922</u>

BOROUGH OF PARK RIDGE

Schedule of Fixed Capital Authorized and
Uncompleted - Capital Fund

Electric Utility Fund

Year ended December 31, 2008

	<u>Ordinance</u>		<u>Balance,</u>	<u>Transfer</u>	<u>Decreased by</u>	<u>Balance,</u>
	<u>Date</u>	<u>Amount</u>	<u>Dec. 31,</u>	<u>to fixed</u>	<u>Cancellations</u>	<u>Dec. 31,</u>
			<u>2007</u>	<u>capital</u>	<u>Authorized</u>	<u>2008</u>
Improvement to electric system	April 22, 2003	\$ 250,000	64,955	—	25,000	39,955
Conversion Mill Rd. substation & museum	May 11, 2004	150,000	—	—	—	—
Conversion Mill Rd. station	March 22, 2005	100,000	47,060	—	—	47,060
Various improvements	Sep. 05, 2006	520,000	319,485	—	25,000	294,485
			\$ 431,500	—	50,000	381,500

BOROUGH OF PARK RIDGE

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

Electric Utility Fund

Year Ended December 31, 2008

<u>Improvement description</u>	<u>Date</u>	<u>Balance, Dec. 31, 2007</u>	<u>Reduced</u>	<u>Balance, Dec. 31, 2008</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	<u>162,554</u>	<u>—</u>	<u>162,554</u>
		<u>\$ 231,338</u>	<u>—</u>	<u>231,338</u>

BOROUGH OF PARK RIDGE

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

Electric Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007 (Due To)	\$ (511,190)
Decreased by:	
Payments for utility capital	<u>198,372</u>
	<u>(312,818)</u>
Increased by:	
Capital Improvement Fund	5,000
Transfer from Capital Fund	<u>1,178</u>
	<u>6,178</u>
Balance, December 31, 2008 (Due to)	\$ <u><u>(318,996)</u></u>

BOROUGH OF PARK RIDGE

Schedule of Deferred Reserve for
Amortization - Capital Fund

Electric Utility Fund

Year ended December 31, 2008

<u>Improvement description</u>	<u>Ordinance</u>		<u>Balance, Dec. 31, 2007</u>	<u>Reduction</u>	<u>Balance, Dec. 31, 2008</u>
	<u>Date</u>	<u>Amount</u>			
Conversion Mill Rd. substation & museum	May 11, 2004	\$ 150,000	150,000	50,000	100,000
Conversion Mill Rd. substation & museum	March 22, 2005	100,000	<u>100,000</u>	<u>—</u>	<u>100,000</u>
			<u>\$ 250,000</u>	<u>50,000</u>	<u>200,000</u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Retirement of
Debt - Capital Fund

Electric Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	55,231
Increased by ordinances cancelled		<u>50,000</u>
Balance, December 31, 2008	\$	<u><u>105,231</u></u>

BOROUGH OF PARK RIDGE

Schedule of Capital Improvement Fund - Capital Fund

Electric Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	256,500
Increased by budget appropriation		<u>5,000</u>
Balance, December 31, 2008	\$	<u><u>261,500</u></u>

BOROUGH OF PARK RIDGE

Analysis of Cash - Capital Fund

Electric Utility Fund

December 31, 2008

<u>Description</u>	<u>Amount</u>
Due from Electric Operating Fund	\$ (318,996)
Reserve for Retirement of Debt	105,231
Capital Improvement Fund	261,500
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	39,955
Various improvements	<u>143,173</u>
	<u>\$ —</u>

BOROUGH OF PARK RIDGE

Schedule of General Serial Bonds

Electric Utility Capital Fund

Year ended December 31, 2008

Description	Date of issue	Amount of original issue	Maturity of bonds outstanding		Interest rate	Balance, Dec. 31, 2007	Decreased	Balance, Dec. 31, 2008					
			Date	Amount									
Electric Utility Bonds	Oct. 15, 2007	\$ 1,693,000	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	100,000	1,593,000

BOROUGH OF PARK RIDGE

Schedule of Accounts Payable - Operating Fund

Electric Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ <u>70,103</u>
Balance, December 31, 2008	\$ <u>70,103</u>

BOROUGH OF PARK RIDGE

Schedule of Accrued Interest

Electric Utility Operating Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	—
Increased by:		
Budget appropriation		<u>78,339</u>
		78,339
Decreased by:		
Payments		<u>65,479</u>
Balance, December 31, 2008	\$	<u><u>12,860</u></u>

BOROUGH OF PARK RIDGE

Schedule of Due from Utilities Trust Fund - Operating Fund

Electric Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	—
Deposits returned		<u>2,450</u>
Balance, December 31, 2008	\$	<u><u>2,450</u></u>

BOROUGH OF PARK RIDGE

Schedule of Cash - Collector-Treasurer

Utility Trust Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ <u>508,666</u>
Increased by:	
Deposits:	
Water utility	42,150
Electric utility	63,144
Interest	<u>12,609</u>
	<u>117,903</u>
	<u>626,569</u>
Decreased by:	
Deposits returned:	
Water utility	21,211
Electric utility	29,295
Interest distributed	<u>8,603</u>
	<u>59,109</u>
Balance, December 31, 2008	\$ <u><u>567,460</u></u>

BOROUGH OF PARK RIDGE

Schedule of Deposits Payable

Utility Trust Fund

Year ended December 31, 2008

	Balance, Dec. 31, 2007	Receipts	Disburse- ments	Balance, Dec. 31, 2008
Water utility	\$ 370,424	42,150	21,211	391,363
Electric utility	138,242	63,144	29,295	172,091
	<u>\$ 508,666</u>	<u>105,294</u>	<u>50,506</u>	<u>563,454</u>

BOROUGH OF PARK RIDGE

Schedule of Due to Electric and Water Utility Operating Funds
Operating Fund

Utility Trust Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	—
Increased by interest collected		<u>12,609</u>
		12,609
Decreased by interest paid		<u>8,603</u>
Balance, December 31, 2008	\$	<u><u>4,006</u></u>
Due to Electric Operating Fund	\$	2,450
Due to Water Operating Fund		<u>1,556</u>
	\$	<u><u>4,006</u></u>

BOROUGH OF PARK RIDGE

Schedule of Swimming Pool Utility Cash -
Collector-Treasurer

Swimming Pool Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ <u>132,034</u>
Increased by:	
Membership fees	159,960
Miscellaneous revenues	<u>23,286</u>
	<u>183,246</u>
	<u>315,280</u>
Decreased by:	
2008 budget appropriations	208,078
Appropriation reserves	2,822
Due from Swim Pool Capital Fund	<u>19,117</u>
	<u>230,017</u>
Balance, December 31, 2008	\$ <u><u>85,263</u></u>

BOROUGH OF PARK RIDGE

Schedule of Fixed Capital - Capital Fund

Swimming Pool Utility Fund

Year ended December 31, 2008

	Balance, Dec. 31, 2007	Increased by capital expenditures	Balance, Dec. 31, 2008
	<u> </u>	<u> </u>	<u> </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	7,124	32,984
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	744,813	—	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> </u>	<u> </u>	<u> </u>
	<u>\$ 877,064</u>	<u>7,124</u>	<u>884,188</u>

BOROUGH OF PARK RIDGE

Schedule of Appropriation Reserves - Operating Fund

Swimming Pool Utility Fund

Year ended December 31, 2008

	Balance Dec. 31, 2007	Transfer of encumbrances	Balance after transfers	Paid or charged	Balance lapsed
Salaries and wages	\$ 598	—	598	—	598
Other expenses	10,936	2,700	13,636	2,822	10,814
Capital Outlay	—	—	—	—	—
Social Security System	352	—	352	—	352
	<u>\$ 11,886</u>	<u>2,700</u>	<u>14,586</u>	<u>2,822</u>	<u>11,764</u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for Amortization - Capital Fund

Swimming Pool Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	877,064
Increased by:		
Fixed Capital - expenditures capitalized		<u>7,124</u>
Balance, December 31, 2008	\$	<u><u>884,188</u></u>

BOROUGH OF PARK RIDGE

Schedule of Capital Improvement Fund - Capital Fund

Swimming Pool Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	30,000
Increased by 2008 budget appropriation		<u>1,000</u>
Balance, December 31, 2008	\$	<u><u>31,000</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, 2008

Balance, December 31, 2007 Due from)	\$	(6,393)
Increased by 2008 Capital Improvement Fund and deferred charge		<u>13,000</u>
		6,607
Decreased by capital expenditures paid		<u>19,117</u>
Balance, December 31, 2008 (Due from)	\$	<u><u>(12,510)</u></u>

BOROUGH OF PARK RIDGE

Analysis of Cash - Capital Fund

Swim Pool Utility Capital Fund

December 31, 2008

<u>Description</u>	<u>Amount</u>
Due to Swim Pool Utility Operating Fund	\$ 12,510
Capital Improvement Fund	31,000
Fund balance	50
Improvement to Swim Pool	(500)
Pool Rehabilitation	<u>(43,060)</u>
	<u>\$ —</u>

BOROUGH OF PARK RIDGE

Schedule of Fixed Capital Authorized and Uncompleted -
Capital Fund

Swimming Pool Utility Fund

Year ended December 31, 2008

	<u>Ordinance</u>		<u>Balance, Dec. 31, 2007</u>	<u>Authorization</u>	<u>Balance, Dec. 31, 2008</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
Handicap Bathroom	Nov. 25, 2008	125,000	—	125,000	125,000
			<u>120,500</u>	<u>125,000</u>	<u>245,500</u>

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

Swimming Pool Utility Fund

Year ended December 31, 2008

<u>Improvement description</u>	<u>Date</u>	<u>Amount</u>	<u>Balance, Dec. 31, 2007</u>	<u>Authorization</u>	<u>Decreased by Budget Appropriation</u>	<u>Balance, Dec. 31, 2008</u>
Improvement to swimming pool	Nov. 1, 1992	\$ 500	500	—	—	500
Pool rehabilitation	Sep. 5, 2006	114,000	102,000	—	12,000	90,000
Handicap Bathroom	Nov. 25, 2008	82,748	—	82,748	—	82,748
			<u>102,500</u>	<u>82,748</u>	<u>12,000</u>	<u>173,248</u>

BOROUGH OF PARK RIDGE

Schedule of Improvement Authorizations - Capital Fund

Swimming Pool Utility Fund

Year ended December 31, 2008

<u>Improvement description</u>	<u>Ordinance</u>		<u>Balance, December 31, 2007</u>		<u>Authorizations</u>	<u>Expended</u>	<u>Balance, December 31, 2008</u>	
	<u>Date</u>	<u>Amount</u>	<u>Funded</u>	<u>Unfunded</u>			<u>Funded</u>	<u>Unfunded</u>
Improvement to swimming pool	Sep. 5, 2006	\$ 120,000	—	66,057	—	19,117	—	46,940
Handicap Bathroom	Nov. 25, 2008	125,000	—	—	125,000	—	42,252	82,748
			\$ —	66,057	125,000	19,117	42,252	129,688
					CDBG grant receivable	\$ 42,252		
					Notes authorized	82,748		
						\$ 125,000		

BOROUGH OF PARK RIDGE

Schedule of Deferred Reserve for Amortization - Capital Fund

Swimming Pool Utility Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	18,000
Increased by:		
Deferred charge funded		<u>12,000</u>
Balance, December 31, 2008	\$	<u><u>30,000</u></u>

BOROUGH OF PARK RIDGE

Schedule of Cash

Public Assistance Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$ <u>9,603</u>
Increased by:	
State contribution	24,000
SSI reimbursements	<u>1,872</u>
	<u>25,872</u>
	35,475
Decreased by:	
Public assistance expenditures	<u>26,927</u>
Balance, December 31, 2008	\$ <u><u>8,548</u></u>

BOROUGH OF PARK RIDGE

Schedule of Reserve for
Public Assistance Expenditures

Public Assistance Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	9,323
Increased by:		
Revenue		<u>25,872</u>
		<u>35,195</u>
Decreased by:		
Over reimbursement by state		210
Expenditures		<u>26,927</u>
		<u>27,137</u>
Balance, December 31, 2008	\$	<u><u>8,058</u></u>

Exhibit H-5

BOROUGH OF PARK RIDGE

Schedule of Due from State - Fund II

Public Assistance Fund

Year ended December 31, 2008

Balance, December 31, 2007	\$	1,720
Decreased by over reimbursement by state		<u>210</u>
Balance, December 31, 2008	\$	<u><u>1,510</u></u>

Exhibit H-6

Schedule of Due to Current Fund - Fund II

Public Assistance Fund

Year ended December 31, 2008

Balance, December 31, 2008 and 2007	\$	<u><u>2,000</u></u>
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BOROUGH OF PARK RIDGE

Schedule of Changes in General Fixed Assets

General Fixed Assets Account Group

Year Ended December 31, 2008

Category	Balance Dec. 31, 2007	Additions	Deletions	Balance Dec. 31, 2008
Land	\$ 7,144,612	0	—	7,144,612
Buildings	7,059,929	0	—	7,059,929
General equipment and machinery	11,228,338	0	—	11,228,338
	<u>\$ 25,432,879</u>	<u>—</u>	<u>—</u>	<u>25,432,879</u>

SUPPLEMENTARY DATA

BOROUGH OF PARK RIDGE

Supplementary Data

Comparative Schedules of Tax Rate Information

		<u>2008</u>	<u>2007</u>	<u>2006</u>
Tax rate	\$	1.857	1.79	1.69
Apportionment of tax rate:				
Municipal		0.439	0.429	0.407
Municipal Open Space		0.010	0.010	0.010
County		0.217	0.213	0.195
Local school		<u>1.191</u>	<u>1.140</u>	<u>1.078</u>
Assessed valuation:				
2008	\$		1,727,777,833	
2007			1,719,004,988	
2006			1,705,953,864	

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>
2008	\$ 32,195,470	31,860,870	98.96 %
2007	31,040,846	30,794,332	99.21
2006	28,955,518	28,710,107	99.15

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>
2008	\$ 3,796	250,892	254,688	0.79 %
2007	3,356	232,867	236,223	0.76
2006	2,929	232,844	235,773	0.81

(Continued)

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>
2008	\$ 104,800
2007	104,800
2006	<u>104,800</u>

Comparison of Water Utility Levies

<u>Year</u>	<u>Levy</u>	<u>Cash collections</u>
2008	\$ 2,599,593	2,612,470
2007	2,839,167	2,796,708
2006	2,631,345	2,672,612

Comparison of Electric Utility Levies

<u>Year</u>	<u>Levy</u>	<u>Cash collections</u>
2008	\$ 10,447,529	10,474,661
2007	6,852,057	6,637,497
2006	6,519,603	6,485,051

Comparison of Swimming Pool Utility Levies

<u>Year</u>	<u>Levy</u>	<u>Cash collections</u>
2008	\$ 159,960	159,960
2007	165,410	165,410
2006	166,319	166,319

(Continued)

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	2008	\$ 1,485,316	1,125,000
	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
Water Utility Operating Fund	2008	1,642,428	870,882
	2007	2,126,821	658,633
	2006	1,563,767	393,881
	2005	1,250,684	358,120
	2004	875,867	420,422
Electric Utility Operating Fund	2008	989,466	760,143
	2007	1,133,461	662,067
	2006	1,103,167	354,141
	2005	1,148,536	375,540
	2004	477,792	213,838
Swimming Pool Utility Operating Fund	2008	86,386	60,286
	2007	123,841	57,465
	2006	119,129	44,465
	2005	108,748	27,650
	2004	88,973	49,450

(Continued)

BOROUGH OF PARK RIDGE

Supplementary Data

Officials in Office and Surety Bonds

The following officials were in office on December 31, 2008:

<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		
Gerard J. Maughan	Councilman		
Peter Wells	Councilman		
Gene Vinci	Borough Administrator		
Colleen A. Ennis	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		
Jessica Mazarella	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, 2008

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 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 items disclosed in comments.

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.

The governing body on February 12, 2008 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."

BOROUGH OF PARK RIDGE

General Comments

Delinquent Taxes and Tax Title Liens

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit. Tax sale was held on December 3, 2008.

Status of prior year recommendations

All prior year recommendations have been resolved except for the bid exceptions, political contribution disclosure forms, payroll tax return, canvas of all dogs in the borough, fees for dog license not turned over within 48 hours of receipt, and purchasing procedures and processes were not revised and documented to support bidding and control requirements.

Comment and Recommendations

Comment:

Purchasing

The accumulated expenditures for four vendors exceeded the bid threshold, included purchases for pool chemicals and computer equipment.

Resolution adopting the use of a Bergen County Cooperative Purchasing Agreement was not passed.

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

Contract award resolutions do not list account to be charged for certification of availability of funds.

Expenditures were charged to ordinances that were not authorized for that purpose.

Finance

Fixed asset valuations per the recently completed inventory are considerably less than the summary amounts recorded from the financial records.

Two payroll tax returns were not filed on time.

Tax journals for a portion of the year could not be located.

Dog License Fund

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

Incorrect fees charged for replacement licenses.

Late fees were not charged consistently.

BOROUGH OF PARK RIDGE

General Comments

Trust Accounts

Dedication by rider resolutions could not be located for all trust accounts.

Utilities

The water 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.

Utility accounts that are final billed with zero balance are completely deleted from the system.

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.

Resolutions adopting the use of the Bergen County Cooperative Purchasing Agreement should be passed prior to the use of the agreement.

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

Contract award resolutions should list account to be charged for certification of availability of funds.

Expenditures should not be charged to ordinances unless authorized by that ordinance.

Finance

The fixed asset inventory should be compared on a test basis to prior year capital expenditures for validation of the estimated values and adjustment to the Borough records.

All printed tax journals that cannot be duplicated should be retained in accordance to the state retention policy.

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

Dog License Fund

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

Approved fees should be charged for replacement licenses.

Individuals collecting fees should be trained as to the amount of fees to be collected.

BOROUGH OF PARK RIDGE

General Comments

Trust Accounts

Trust accounts should be reviewed and dedication by rider resolution be adopted as appropriate.

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.

Utility accounts that are final billed with zero balance should be not deleted.