

BOROUGH OF RIVERDALE

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

Note I: Summary of Significant Accounting Policies (Continued)

F. Assets and Liabilities (Continued)

3. Deferred Charges

The funding of certain expenditures incurred in the current year (i.e. emergencies, overexpenditures) are deferred to subsequent years' budgets.

4. Fixed Assets

In accordance with N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, the Borough of Riverdale has developed a fixed assets accounting and reporting system based on an inspection and appraisal prepared by an independent appraisal firm

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 improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

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

No depreciation has been provided for in the financial statements.

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

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

Accounting for utility fund "fixed capital" remains unchanged under the requirements of N.J.A.C. 5:30-5.6.

Property and equipment purchased by the Water/Sewer Utility Funds are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the costs of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

BOROUGH OF RIVERDALE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

Note I: Summary of Significant Accounting Policies (Continued)

F. Assets and Liabilities (Continued)

5. Use of Estimates

The preparation of financial statements in conformity with the accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

6. Comparative Data

Comparative total data for the prior year has been presented in the accompanying Balance Sheets and Statements of Operations in order to provide an understanding of changes in the Borough of Riverdale's financial position. However, comparative data have not been presented in each of the supplemental schedules since their inclusion would make statements unduly complex and difficult to read.

Note II: Detailed Notes On All Funds

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund, or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. (GUDPA)Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

At December 31, 2011 the Borough of Riverdale's cash and cash equivalent's amounted to \$5,973,503.02. Of this amount, \$250,000.00 was covered by federal depository insurance (F.D.I.C.) and \$5,410,208.64 was covered by a collateral pool maintained by the banks as required by GUDPA. Although the individual developers' accounts are subject to F.D.I.C. coverage, it cannot be accurately determined whether the total amount of \$313,294.38 included in Developers Escrow deposits is covered.

At December 31, 2011 the Borough of Riverdale did not participate in the State of New Jersey Cash Management Fund.

BOROUGH OF RIVERDALE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

Note II: Detailed Notes On All Funds (Continued)

A. Deposits and Investments (Continued)

Deposits (Continued)

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires the 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 financial institution, the Borough of Riverdale 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, 2011, \$313,294.38 of the Borough of Riverdale's cash and cash equivalents of \$5,973,503.02 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$313,294.38
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BOROUGH OF RIVERDALE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

Note II: Detailed Notes On All Funds (Continued)

A. Deposits and Investments (Continued)

Investments

New Jersey statutes (N.J.S.A.) 40A:5-15.1) permits the Borough of Riverdale to purchase the following types of securities:

a. When authorized by a cash management plan approved pursuant to N.J.S. 40A:5-14, any local unit may use moneys which may be in hand for the purchase of the following types of securities which, if suitable for registry, may be registered in the name if the local unit;

(1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

(2) Government money market mutual funds;

(3) Any obligations that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

(4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located

(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units;

(6) Local government investment pools;

(7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or

(8) Agreements for the repurchase of fully collateralized securities, if:

(a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;

(b) the custody of collateral is transferred to a third party;

(c) the maturity of the agreement is not more than 30 days;

(d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and

(e) a master repurchase agreement providing for the custody and security of collateral is executed.

The Borough of Riverdale had no investments as described in Note I:F.1. at December 31, 2011.

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BOROUGH OF RIVERDALE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

Note II: Detailed Notes On All Funds (Continued)

B. Property Taxes

The Borough of Riverdale is responsible for assessing, collecting and distributing property taxes in accordance with enabling state legislation. All property tax revenue is recognized when received in cash. Property taxes receivable as of December 31, 2011 are composed of the following:

<u>Year of Levy</u>	<u>Amount</u>
2011	<u>\$61,430.41</u>

C. Interfund Receivables and Payables

As of December 31, 2011 interfund receivables and payables resulting from various interfund transactions were as follows:

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
Current Fund	\$ 3,385.99	\$17,647.57
Federal and State Grants Fund	17,518.57	
Trust Funds:		
Animal Control Fund	129.00	1,306.40
Other Trust Fund		2,079.57
Water/Sewer Utility Fund:		
Operating Fund		0.02
Payroll Agency	<u>0.00</u>	<u>0.00</u>
	<u>\$21,033.56</u>	<u>\$21,033.56</u>

The above interfunds were created either by using the Current Fund to pay bills for the other funds or due to interest, deposit errors or revenues that should have been paid over to their respective operating funds

D. Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2010 and 2011, the following deferred charges are shown on the balance sheets of the various funds:

	<u>Balance Dec. 31, 2010</u>	<u>2011 Budget Appropriation</u>	<u>Balance to Succeeding Years</u>
Current Fund:			
Special Emergency Authorization (40A:4-53)	\$20,000.00	\$20,000.00	\$0.00

The appropriation in the 2011 Budget was the final amount needed to fund the Special Emergency.

BOROUGH OF RIVERDALE

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

Note II: Detailed Notes On All Funds (Continued)

E. Leases

The Borough of Riverdale has not entered into any long-term agreements except for equipment which is being capitalized as installment purchases of fixed assets in accordance with Technical Accounting Directive No. 85-2.

The Borough of Riverdale has commitments to lease copying and postage equipment under operating leases which expire in 2014. Total operating lease payments made during the year ended December 31, 2010 were \$8,530.80 and for the year ended December 31, 2011 were \$8,530.80. Future minimum lease payments are as follows:

<u>Year</u>	<u>Amount</u>
2012	\$ 5,508.00
2013	5,508.00
2014	<u>918.00</u>
Total Minimum Lease Payments	<u>\$11,934.00</u>

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BOROUGH OF RIVERDALE

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

Note II: Detailed Disclosures Regarding Liabilities and Expenses/Expenditures

F. Debt

The Local Bond Law governs the issuance of bonds and notes to finance general municipal and utility capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Borough of Riverdale are general obligation bonds, backed by the full faith and credit of the Borough of Riverdale. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years or retired by the issuance of bonds.

Summary of Municipal Debt

	<u>Year 2011</u>	<u>Year 2010</u>	<u>Year 2009</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 2,250,000.00	\$ 2,754,250.00	\$ 3,275,000.00
Water/Sewer Utility:			
Bonds and Notes	600,000.00	745,750.00	945,000.00
Sewer Assessment:			
Bonds and Notes	-	-	30,000.00
Total Issued	<u>2,850,000.00</u>	<u>3,500,000.00</u>	<u>4,250,000.00</u>
<u>Less</u>			
Funds Temporarily Held to Pay			
Bonds and Notes:			
Reserve for Payment of Debt Service	<u>80,622.30</u>	<u>105,622.30</u>	<u>105,622.30</u>
Total Deductions	<u>80,622.30</u>	<u>105,622.30</u>	<u>105,622.30</u>
Net Debt Issued	<u>2,769,377.70</u>	<u>3,394,377.70</u>	<u>4,144,377.70</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	700,050.00	795,800.00	1,029,300.00
Water/Sewer Utility:			
Bonds and Notes	<u>6,598,700.00</u>	<u>6,602,950.00</u>	<u>6,407,950.00</u>
Total Authorized but Not Issued	<u>7,298,750.00</u>	<u>7,398,750.00</u>	<u>7,437,250.00</u>
Net Bonds and Notes Issued and			
Authorized but not Issued	<u>\$ 10,068,127.70</u>	<u>\$ 10,793,127.70</u>	<u>\$ 11,581,627.70</u>

BOROUGH OF RIVERDALE

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

Note II: Detailed Disclosures Regarding Liabilities and Expenses/Expenditures (Continued)

F. Debt (Continued)

Summary of Statutory Debt Condition-Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.33 %.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 621,000.00	\$ 621,000.00	\$ -
Water/Sewer Utility Debt	7,198,700.00	7,198,700.00	-
General Debt	<u>2,950,050.00</u>	<u>80,622.30</u>	<u>2,869,427.70</u>
	<u>\$ 10,769,750.00</u>	<u>\$ 7,900,322.30</u>	<u>\$ 2,869,427.70</u>

Net Debt \$2,869,427.70 divided by Equalized Valuation Basis
per N.J.S.A. 40A:2-2 as amended, \$ 870,032,545.00 = 0.33%

Borrowing Power Under N.J.S.A. 40a:2-6 As Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 30,451,139.08
Net Debt	<u>2,869,427.70</u>
Remaining Borrowing Power	<u>\$ 27,581,711.38</u>

BOROUGH OF RIVERDALE

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

Note II: Detailed Disclosures Regarding Liabilities and Expenses/Expenditures (Continued)

F. Debt (Continued)

Calculation of " Self Liquidating Purpose", Water/Sewer Utility Per N.J.S.A. 40A:2-45

Cash Receipts from Fees, Rents or Other Charges for Year		\$ 2,282,189.22
Deductions:		
Operating and Maintenance Cost	\$ 1,707,312.50	
Debt Service per Water/Sewer Utility Account	<u>185,000.00</u>	
		<u>1,892,312.50</u>
Excess in Revenue-Self Liquidating		<u>\$ 389,876.72</u>

Footnote:

If there is an "excess in revenue", all such utility debt is deductible.

The foregoing debt information is in agreement with the annual debt statement filed by the Chief Financial Officer.

BOROUGH OF RIVERDALE

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

Note II: Detailed Disclosures Regarding Liabilities and Expenses/Expenditures (Continued)

F. Debt (Continued)

1. Bond Anticipation Notes

Bond Anticipation notes outstanding as of December 31, 2011 consists of the following:

<u>Description</u>	<u>Interest Rate</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Amount Outstanding</u>
General Capital:				
Ord. 11-03 Acquisition of Fire Pumper	1.75%	10/27/2011	10/26/2012	\$ 130,000.00
Ord. 11-04 & 2-06 Various Improvements	1.75%	10/27/2011	10/26/2012	1,834,000.00
Ord. 1-06 Acquisition and Renovation of Property	1.75%	10/27/2011	10/26/2012	183,500.00
Ord. 6-07 Acquisition and Renovation of Property	1.75%	10/27/2011	10/26/2012	<u>102,500.00</u>
				2,250,000.00
Water/Sewer Utility Capital:				
Ord. 11-04 & 2-06 Various Improvements	1.75%	10/27/2011	10/26/2012	200,000.00
Ord. 11-04 & 2-06 Various Improvements	1.75%	10/27/2011	10/26/2012	<u>400,000.00</u>
				600,000.00
				<u>\$ 2,850,000.00</u>

2. Bonds Authorized but not Issued

As of December 31, 2011 the Borough of Riverdale had authorized but not issued bonds as follows:

General Capital Fund	\$ 700,050.00
Water/Sewer Utility Capital Fund	6,598,700.00

Changes in Short-Term Debt

	<u>Balance</u> <u>December 31,</u> <u>2010</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>December 31,</u> <u>2011</u>
General Capital Fund	\$ 2,754,250.00	\$ 2,250,000.00	\$ 2,754,250.00	\$ 2,250,000.00
Sewer Utility No. 1	<u>745,750.00</u>	<u>600,000.00</u>	<u>745,750.00</u>	<u>600,000.00</u>
	<u>\$ 3,500,000.00</u>	<u>\$ 2,850,000.00</u>	<u>\$ 3,500,000.00</u>	<u>\$ 2,850,000.00</u>

BOROUGH OF RIVERDALE

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

Note II: Detailed Notes On All Funds (Continued)

G. Fund Balances Appropriated

Fund balances at December 31, 2011, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2012 were as follows:

Current Fund	\$ 575,000.00
Water/Sewer Utility Operating Fund	697,425.00

Note III: Pension Plans

Description of Systems

Substantially all of the Borough's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Public Employees' Retirement System (PERS), or the Police and Firemen's Retirement System (PFRS). These systems are sponsored and administered by the New Jersey Division of Pensions and Benefits. The PERS and PFRS are considered cost sharing multiple-employer plans.

The Public Employees' Retirement System (PERS) was established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage 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 10 years of service for pension benefits.

The Police and Firemen's Retirement System (PFRS) was established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership.

According to the state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement systems terminate. The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits issues a publicly available financial report that includes the financial statements and required supplementary information of each of the above systems. These reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295

Retirement Benefits

For PERS employees, the benefits will be 1/55 of the average of the three highest years compensation for each year of service. However, for PERS who are veterans of the U.S. armed forces, the benefits will be 1/55 of final compensation for each year of service.

For PFRS employees, the benefits will be various percentages of final compensation depending upon the numbers of years of service.

BOROUGH OF RIVERDALE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

Note III: Pension Plans (Continued)

Significant Legislation

Chapter 89, P.L. 2008, effective November 1, 2008, increased the PERS retirement age. If a person becomes a member on or after November 1, 2008 that person must be at least 62 years of age in order to retire without a reduction in their retirement allowance.

Chapter 78, P.L. 2011, effective June 28, 2011 implements changes to the PERS. PERS employee pension contribution rates will increase from 5.5% to 6.5% of salary

The second phase of the contribution rate increase from 6.5% to 7.5% is to be phased in equally over a 7 year period beginning July 2012. The contribution rate will increase by 0.14% each year with the first payroll of July until the 7.5% contribution rate is reached in July 2018.

The increase in the PERS employee contribution rate will also increase the minimum repayment amount for pension loans or the cost for a purchase of service credit if certified after the employee's increased contribution becomes effective.

Under a provision of Chapter 78, P.L. 2011, Cost of Living Adjustments (COLA) are suspended for all current and future retirees of all retirement systems. There is no reduction to any COLA increases that were already added to retiree benefits prior to the effective date of the law.

Contribution Requirements

The contribution policy is set by New Jersey State Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The PERS pension fund provides for employee contribution rates to increase from 5.50 percent of employees' annual compensation to 6.5%, effective with the first payroll amount to be paid on or after October 1, 2011. The percentage for PFRS is 8.50 percent of employees' annual compensation, 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.

During the year ended June 30, 2011, for PFRS and PERS, the annual pension cost differs from the annual required contribution due to the enactment of Chapter 114, P.L. 1997.

The Borough's total payroll for the year ended December 31, 2010 was \$3,474,408.99 and covered payroll was \$1,413,803.00 for PERS and \$1,624,102.00 for PFRS. Total payroll for the year ended December 31, 2011 was \$3,258,342.16 and covered payroll was \$1,388,539.00 for PERS and \$1,397,521.00 for PFRS. Contributions to the PERS and the PFRS for the last three years made by the employees and Borough of Riverdale were as follows:

BOROUGH OF RIVERDALE

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

Note III: Pension Plans (Continued)

Contribution Requirements (Continued)

		<u>PERS</u>	<u>Percent of Covered Payroll</u>	<u>PFRS</u>	<u>Percent of Covered Payroll</u>
Employees					
	12/31/09	77,867.24	5.65%	126,372.49	8.50%
	12/31/10	80,194.03	5.67%	138,048.86	8.50%
	12/31/11	80,053.10	5.77%	123,658.91	8.85%
Borough of Riverdale					
	12/31/09	117,177.97	8.50%	231,273.00	15.56%
	12/31/10	118,379.00	8.37%	253,261.00	15.59%
	12/31/11	152,063.00	10.95%	319,879.00	22.89%

Note IV: Post Retirement Medical Benefits

P.L. 1997, C.330 provides State paid post-retirement health benefits to qualified retirees of the Police and Firemen's Retirement System and the Consolidated Police and Fireman's Pension Fund and to dependents of qualified retirees. The State is responsible for 80% of the premium for the category of coverage elected by the retiree under the State managed care plan or a health maintenance organization participating in the program, whichever provides the lower charge.

PERS employees do not receive post-retirement medical benefits.

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BOROUGH OF RIVERDALE

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

Note V: Risk Management

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

The Borough of Riverdale is also a member of the New Jersey Intergovernmental Insurance Fund ("NJIF"). NJIF is an insurance purchasing pool, in which the participants seek to lower insurance costs through their combined joint purchasing power. Each participant receives their own insurance policies. Risk transfers through the pool to the insurance company from which the policies are purchased.

<u>SCHEDULE OF COVERAGES</u>	<u>LIMITS</u>	<u>DEDUCTIBLES</u>
Public Entity Property	Scheduled	\$5,000
Public Entity General Liability	\$15,000,000.00	None
Law Enforcement Liability	15,000,000.00	None
Public Entity Auto Liability	15,000,000.00	1,000
Auto Mobile Physical Damage	15,000,000.00	1,000
Public Entity Inland Marine	200,000,000.00	5,000
Public Entity Crime	Scheduled	10,000
Public Entity Employee Benefit Liability	15,000,000.00	None
Excess Public Official Liability	15,000,000.00	5,000
Boiler and Machinery	100,000,000.00	5,000

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

The Borough of Riverdale continues to carry commercial insurance coverage for employee health insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

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BOROUGH OF RIVERDALE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(CONTINUED)

Note VI: Segment Information – Utility/Enterprise Funds

The Borough of Riverdale maintains a combined water/sewer utility fund which provide water and sewer services. Segment information for the years ended December 31, 2010 and 2011 were as follows:

	<u>2010</u>	<u>2011</u>
Operating Revenues	\$ 1,595,122.64	\$ 1,461,500.02
Operating Expenses	1,525,000.00	1,607,312.50
Operating Income or (Loss)	70,122.64	(145,815.48)
Operating Transfers in or (Out)	0.00	(100,000.00)
Net Income or (Loss)	720,994.43	586,296.05
Fixed Assets:		
Additions	0.00	0.00
Deletions	0.00	0.00
Net Working Capital	1,214,986.77	973,085.62
Total Operating Assets	1,454,500.96	1,356,187.32
Operating Fund Balance	1,156,924.75	925,908.30
Long Term Debt	0.00	0.00
Short Term Debt	745,750.00	600,000.00

Note VII: Accrued Sick and Vacation Benefits

The Borough of Riverdale permits employees to accrue a limited amount of unused vacation and sick pay, which may be taken as time off or paid upon retirement or separation at an agreed-upon rate.

It is estimated that the current cost of such unpaid compensation would approximate \$158,102.96. This amount is not reported either as an expenditure or a liability. It is expected that the cost of such unpaid compensation would be included in the Borough of Riverdale's budget operating expenditures in the year in which it is used.

Note VIII: Subsequent Event

The Borough of Riverdale management has informed us that there are no significant events that need to be disclosed after the balance sheet date through the date of audit.

Note IX: Contingent Liabilities

The Borough of Riverdale is a defendant in a few lawsuits, none of which is unusual for a municipality of its size. Additional liabilities, if not covered by insurance, should not be material in amount.

The Attorney has noted certain Tax Appeals with The State Tax Court. The Borough has reserved \$284,107.38 for any refunds that may result if the appeals are successful.

SUPPLEMENTARY DATA

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - CURRENT FUND

	<u>Year 2011</u>		<u>Year 2010</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 800,000.00	4.96%	\$ 1,325,000.00	7.88%
Miscellaneous-From Other than				
Local Property Tax Levies	1,844,757.19	11.43%	2,232,002.53	13.27%
Collection of Delinquent Taxes				
and Tax Title Liens	45,108.41	0.28%	126,569.78	0.75%
Collection of Current Tax Levy	<u>13,443,181.79</u>	<u>83.33%</u>	<u>13,139,080.05</u>	<u>78.10%</u>
Total Income	<u>16,133,047.39</u>	<u>100.00%</u>	<u>16,822,652.36</u>	<u>100.00%</u>
 <u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	6,617,699.61	42.67%	7,475,318.02	46.13%
County Taxes	2,103,794.13	13.56%	2,202,202.48	13.59%
Local School Taxes	6,686,188.50	43.10%	6,431,630.00	39.67%
Local Open Space Taxes	91,283.80	0.59%	90,678.64	0.56%
Other Expenditures	<u>10,313.03</u>	<u>0.07%</u>	<u>7,932.50</u>	<u>0.05%</u>
Total Expenditures	<u>15,509,279.07</u>	<u>100.00%</u>	<u>16,207,761.64</u>	<u>100.00%</u>
Excess in Revenue	623,768.32		614,890.72	
Fund Balance January 1	<u>1,159,907.12</u>		<u>1,870,016.40</u>	
	1,783,675.44		2,484,907.12	
Less:				
Utilization as Anticipated Revenue	<u>800,000.00</u>		<u>1,325,000.00</u>	
Fund Balance December 31	<u>\$ 983,675.44</u>		<u>\$ 1,159,907.12</u>	

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - WATER/SEWER UTILITY OPERATING FUND

	<u>Year 2011</u>		<u>Year 2010</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 817,312.50	32.97%	\$ 859,750.00	33.25%
Collection of Water Rents	1,451,141.05	58.55%	1,341,375.76	51.88%
Miscellaneous-From Other Than Water Rents	<u>210,155.00</u>	<u>8.48%</u>	<u>384,618.67</u>	<u>14.87%</u>
Total Income	<u>2,478,608.55</u>	<u>100.00%</u>	<u>2,585,744.43</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	1,575,000.00	83.23%	1,500,000.00	80.44%
Capital Improvements	-	0.00%	50,000.00	2.68%
Debt Service	185,000.00	9.78%	289,750.00	15.54%
Deferred Charges and Statutory Expenditures	<u>32,312.50</u>	<u>1.71%</u>	<u>25,000.00</u>	<u>1.34%</u>
Surplus to General Budget	<u>100,000.00</u>	<u>5.28%</u>	<u>-</u>	<u>0.00%</u>
Total Expenditures	<u>1,892,312.50</u>	<u>100.00%</u>	<u>1,864,750.00</u>	<u>100.00%</u>
Excess in Revenue	586,296.05		720,994.43	
Fund Balance January 1	<u>1,156,924.75</u>		<u>1,295,680.32</u>	
	1,743,220.80		2,016,674.75	
Less:				
Utilization as Anticipated Revenue	<u>817,312.50</u>		<u>859,750.00</u>	
Fund Balance December 31	<u>\$ 925,908.30</u>		<u>\$ 1,156,924.75</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<u>Tax Rate</u>	<u>\$1.492</u>	<u>\$1.467</u>	<u>\$1.442</u>	<u>\$1.438</u>	<u>\$1.420</u>	<u>\$1.300</u>	<u>\$ 1.260</u>	<u>\$2.420</u>	<u>\$2.310</u>	<u>\$2.040</u>

Apportionment of Tax Rate

Municipal	\$0.494	\$0.510	\$0.488	\$0.489	\$0.474	\$0.353	\$0.353	\$0.673	\$0.580	\$0.538
Library	0.032	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
County	0.232	0.244	0.239	0.247	0.250	0.240	0.215	0.409	0.374	0.338
Local School	0.734	0.713	0.715	0.702	0.696	0.707	0.692	1.338	1.356	1.164

Assessed Valuation

2011	\$910,749,527.00
2010	\$901,837,736.00
2009	\$854,835,316.00
2008	\$841,435,797.00
2007	\$782,494,435.00
2006	\$692,435,299.00
2005	\$663,440,749.00
2004	\$336,569,158.00
2003	\$317,919,778.00
2002	\$316,456,567.00

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collection</u>	<u>Currently</u> <u>Percentage of Collection</u>
2011	\$ 13,619,505.24	\$ 13,443,181.79	98.70%
2010	13,302,517.10	13,139,080.05	98.77%
2009	12,370,061.48	12,181,480.37	98.47%
2008	12,233,756.84	12,063,411.37	98.60%
2007	11,552,466.69	11,503,173.98	99.57%
2006	9,224,550.67	9,100,060.66	98.65%
2005	8,427,967.62	8,326,261.25	98.79%
2004	8,225,822.70	7,969,944.93	96.88%
2003	7,442,216.91	7,218,778.32	96.99%
2002	6,558,386.40	6,416,869.20	97.84%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>Dec. 31 Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2011	\$51,552.25	\$ 61,430.41	\$112,982.66	0.82%
2010	36,427.94	67,450.97	103,878.91	0.78%
2009	26,012.00	135,327.36	161,339.36	1.30%
2008	26,662.00	97,870.30	124,532.30	1.01%
2007	19,104.45	80,933.75	100,038.20	0.86%
2006	18,624.49	71,071.47	89,695.96	0.97%
2005	63,412.25	95,473.87	158,886.12	1.88%
2004	63,011.57	91,169.72	154,181.29	1.87%
2003	57,946.39	174,442.97	232,389.36	3.12%
2002	64,817.88	111,050.00	175,867.88	2.68%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

No properties have been acquired in 2011 by foreclosure or deed, as a result of liquidation of tax title liens.

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>
2011	\$235,100.00
2010	235,100.00
2009	235,100.00
2008	235,100.00
2007	235,100.00
2006	235,100.00
2005	235,100.00
2004	235,100.00
2003	235,100.00
2002	235,100.00

COMPARISON OF WATER UTILITY LEVIES

<u>Year</u>	<u>Levy</u>	<u>Cash Collection</u>
2008	\$ 644,006.74	\$ 683,612.82
2007	633,816.82	589,980.52
2006	958,279.28	967,578.72
2005	537,215.86	536,611.64
2004	367,386.34	402,882.99
2003	345,218.77	335,578.65
2002	365,410.05	331,682.55

COMPARISON OF SEWER UTILITY LEVIES

<u>Year</u>	<u>Levy</u>	<u>Cash Collection</u>
2008	\$ 648,835.63	\$ 689,940.33
2007	541,977.05	487,264.69
2006	520,079.24	524,810.59
2005	527,279.12	523,620.34
2003	1,799,349.83	1,814,850.24
2002	515,534.79	582,511.14

COMPARISON OF WATER/SEWER UTILITY LEVIES

<u>Year</u>	<u>Levy</u>	<u>Cash Collection</u>
2011	\$1,440,256.35	\$1,451,141.05
2010	1,366,666.60	1,341,375.76
2009	1,366,038.91	1,356,405.52

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>
Current Fund	2010	\$ 983,675.44	\$ 575,000.00
	2010	1,159,907.12	800,000.00
	2009	1,870,016.40	1,325,000.00
	2008	2,278,086.70	1,500,000.00
	2007	2,174,515.86	1,500,000.00
	2006	2,175,839.60	1,150,000.00
	2005	2,501,172.42	1,400,000.00
	2004	2,217,115.73	1,400,000.00
	2003	2,085,225.77	875,000.00
	2002	2,463,022.11	1,125,000.00
Water Utility Operating Fund	2008	\$1,401,043.36	See Note 1
	2007	1,014,116.41	\$ 391,000.00
	2006	904,370.10	316,000.00
	2005	484,285.12	266,000.00
	2004	207,509.34	114,000.00
	2003	157,270.04	112,369.07
	2002	196,578.48	142,500.00
Sewer Utility Operating Fund	2008	\$ 202,945.85	See Note 1
	2007	94,602.75	\$ 92,150.00
	2006	247,782.28	212,000.00
	2005	540,212.14	448,500.00
	2004	866,730.80	578,500.00
	2003	1,633,177.79	1,022,750.00
	2002	404,394.41	223,584.58
Water/Sewer Utility Operating Fund	2010	\$ 925,908.30	\$ 697,425.00
	2010	1,156,924.75	827,312.50
	2009	1,295,680.32	859,750.00

Note 1: As of January 1, 2009, the Water Utility Fund and the Sewer Utility Fund were combined to form the Water/Sewer Utility Fund. Operating fund balance anticipated in 2009 is \$675,000.00.

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>
William Budesheim	Mayor	
Garrett Astarita	Councilman	
Joseph Falkoski	Councilman	
Paul Carelli	Councilman	
Elaine Wetzel	Councilwoman	
Steven Loesner	Councilman	
Theodore Guis	Councilman	
Maryann Murphy	Tax Collector	\$ 1,000,000.00
	Tax Searcher	
Samuel Dedio	Water Collector	1,000,000.00
	Sewer Collector	
Carol Talerico	Treasurer	1,000,000.00
	Water Treasurer	
	Clerk	
	Improvement Searcher	
	Sub-Division Searcher	
	Registrar	
	Qualified Purchasing Agent	
Linda Forbes	Deputy Clerk	
Kenneth Sesholtz	Chief Financial Officer	
Robert Oostdyk	Attorney	
Thomas Brunt	Police Prosecutor	
John Paparazzo	Magistrate	1,000,000.00
Kathleen Latta	Court Administrator	1,000,000.00
Ryan Bancroft	Deputy Court Administrator	
Bernadette Scarr	Violations Clerk	
Paul Darmofalski	Engineer	
Kevin Smith	Acting Police Chief (From 6/1/12 - 12/31/12)	
Thomas Soules	Police Chief (To 6/1/12)	
Robert Cellini	Building Inspector	
Joseph Montemarano	PT Sub-Code Official	
John Scialla	Building/Plumbing Inspector	
Joseph De Stefano	Assessor	
Ralph Porrino	Fire Sub-Code Official	
William Ryden	Water and Sewer Engineer	
Walter Mahon	D.P.W. Superintendent	

The Borough of Riverdale is a member of the New Jersey Intergovernmental Insurance Fund

There was a Blanket Bond in the amount of \$1,000,000.00 per employee covering all employees not individually bonded.

Coverage includes all employees that handle money and securities, also includes coverage for the Treasurer and Tax Collectors per law P.L. 2006, c.50 (S1071). This new law allows local government judges and municipal court administrators to be covered by a blanket bond policy obtained by the local go unit or through a joint insurance fund of which the local government unit is a member.

All of the bonds were examined and were properly signed and in accordance with the Local Finance Board Promulgated Schedules.

BOROUGH OF RIVERDALE

CURRENT FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance December 31, 2010	A		\$ 1,975,921.05
Increased by Receipts:			
Prior Year Voided Checks	A-1	\$ 520.69	
Miscellaneous Revenue Not Anticipated	A-2	181,258.16	
Change Funds and Petty Cash	A-5	325.00	
Amount Due from State of New Jersey for Senior Citizens' and Veterans' Deductions	A-6	63,500.00	
Taxes Receivable	A-7	13,357,884.26	
Interfund Accounts Receivable	A-10	2,626.50	
Revenue Accounts Receivable	A-11	1,025,303.78	
Prepaid Taxes	A-16	99,767.95	
Tax Overpayments	A-18	66,470.22	
Interfund Accounts Payable	A-19	129.00	
Amount Due from Federal and State Grants Fund	A-20	464,799.65	
Building Surcharge Fees	A-24	11,597.00	
Marriage License Fees	A-25	900.00	
		<u>15,275,082.21</u>	
			17,251,003.26
Decreased by Disbursements :			
Refund of Prior Year Revenue	A-1	2,810.00	
2011 Budget Appropriation	A-3	5,843,256.90	
Change Funds and Petty Cash	A-5	325.00	
Interfund Accounts Receivable	A-10	2,079.59	
2010 Appropriation Reserves	A-13	228,827.95	
Tax Overpayments Refunded	A-18	36,053.87	
Interfund Accounts Payable	A-19	18,738.40	
Amount Due from Federal and State Grants Fund	A-20	447,084.53	
Building Surcharge Fees	A-24	10,190.00	
Marriage License Fees	A-25	950.00	
Local School, Open Space and County Taxes	A-26	8,881,266.43	
		<u>15,473,952.67</u>	
Balance December 31, 2011	A		<u>\$ 1,777,050.59</u>

BOROUGH OF RIVERDALE

CURRENT FUND
SCHEDULE OF CHANGE FUNDS AND PETTY CASH

	Ref.	
Balance December 31, 2010	A	\$100.00
Increased by:		
Advanced in 2011	A-4	<u>325.00</u>
		425.00
Decreased by:		
Returned in 2011	A-4	<u>325.00</u>
Balance December 31, 2011	A	<u>\$ 100.00</u>
<u>Analysis of Balance December 31, 2011</u>		
Tax Collector Change Fund		<u>\$100.00</u>

CURRENT FUND
 SCHEDULE OF AMOUNT DUE TO/(FROM) STATE OF NEW JERSEY
FOR SENIOR CITIZENS' AND VETERANS' DEDUCTIONS

	<u>Ref.</u>		
Balance December 31, 2010	A		\$ 2,144.32
Increased by :			
Received from State of New Jersey	A-4	\$ 63,500.00	
Senior Citizens' Deductions Disallowed by by Tax Collector - 2011 Taxes	A-6	1,257.39	
Veterans' Deductions Disallowed by by Tax Collector - 2011 Taxes	A-6	<u>250.00</u>	
			<u>65,007.39</u>
			67,151.71
Decreased by :			
Senior Citizens' Deductions per Tax Billings	A-6	15,000.00	
Veterans' Deductions per Tax Billings	A-6	46,500.00	
Senior Citizens'/Veterans' Deductions Allowed by Tax Collector - 2011 Taxes	A-6	<u>7,683.43</u>	
			<u>69,183.43</u>
Balance December 31, 2011	A		<u>\$ (2,031.72)</u>

Calculation of State's of Senior Citizens' and Veterans' Deductions

Senior Citizens' Deductions per Tax Billings	A-6	\$ 15,000.00	
Veterans' Deductions per Tax Billings	A-6	46,500.00	
Senior Citizens' Deductions Allowed by Tax Collector	A-6	<u>7,683.43</u>	
			\$ 69,183.43
Decreased by:			
Senior Citizens' Deductions Disallowed by Tax Collector	A-6	1,257.39	
Veterans' Deductions Disallowed by Tax Collector	A-6	<u>250.00</u>	
			<u>1,507.39</u>
	A-7		<u>\$ 67,676.04</u>

CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF 2011 PROPERTY TAX LEVY

Year	Balance Dec. 31, 2010	Added Taxes	2011 Levy	2010 Collections	2011 Collections	State Share of Senior Citizens and Veterans' Deductions	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2011
2010	\$ 67,450.97	\$ 635.73	-	-	\$ 45,108.41	-	\$ 20,733.78	\$ 2,244.51	\$ (0.00)
2011	67,450.97	635.73	13,619,505.24	62,729.90	45,108.41 13,312,775.85	67,676.04	20,733.78 105,909.99	2,244.51 8,983.05	(0.00) 61,430.41
	\$ 67,450.97	\$ 635.73	\$ 13,619,505.24	\$ 62,729.90	\$ 13,357,884.26	\$ 67,676.04	\$ 126,643.77	\$ 11,227.56	\$ 61,430.41
Ref. A				A-2,16	A-2,4	A-2,6		A-8	A

Analysis of 2011 Property Tax Levy

<u>Tax Yield :</u>	
General Purpose Tax	\$ 13,477,517.89
Business Personality Tax	110,865.70
Added Taxes (54:4-63.1 et seq.)	<u>31,121.65</u>
	<u>\$ 13,619,505.24</u>
<u>Tax Levy :</u>	
County Taxes (Abstract)	\$ 2,098,954.33
Amount Due to County for Added Taxes (54:4-63.1 et seq.)	<u>4,839.80</u>
	\$ 2,103,794.13
Local District School Tax (Abstract)	6,686,188.50
Local Open Space Tax	\$ 91,074.95
Added Taxes for Open Space Tax	208.85
Municipal Library Tax	293,222.49
Local Tax for Municipal Purposes (Abstract)	4,414,761.11
Add : Additional Tax Levied	<u>30,255.21</u>
	<u>4,829,522.61</u>
	<u>\$ 13,619,505.24</u>

BOROUGH OF RIVERDALE
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	<u>Ref.</u>	
Balance December 31, 2010	A	\$ 36,427.94
Increased by :		
Prior Year Adjustment		\$ 3,896.75
Transferred from Taxes Receivable	A-7	<u>\$ 11,227.56</u>
		<u>15,124.31</u>
Balance December 31, 2011	A	<u>\$ 51,552.25</u>

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION

	<u>Ref.</u>	
Balance December 31, 2010	A	<u>\$ 235,100.00</u>
Balance December 31, 2011	A	<u>\$ 235,100.00</u>

CURRENT FUND
SCHEDULE OF INTERFUND ACCOUNTS RECEIVABLE

	<u>Ref.</u>	<u>Total</u>	<u>Animal Control Fund</u>	<u>Other Trust Fund</u>	<u>Water/Sewer Operating Fund</u>
Balance December 31, 2010	A	\$ 2,626.50	\$ 1,276.50	\$ 1,350.00	\$ -
Increased by :					
Statutory Excess	B-3	1,306.40	1,306.40		
Paid in 2011	A-1,4	<u>2,079.59</u>	<u>-</u>	<u>2,079.57</u>	<u>0.02</u>
		<u>3,385.99</u>	<u>1,306.40</u>	<u>2,079.57</u>	<u>0.02</u>
		<u>6,012.49</u>	<u>2,582.90</u>	<u>3,429.57</u>	<u>0.02</u>
Decreased by :					
Advance Returned in 2011	A-1	1,350.00	-	1,350.00	
Miscellaneous Revenue -					
Prior Year Statutory Excess	A-2	<u>1,276.50</u>	<u>1,276.50</u>	<u>-</u>	<u>-</u>
	A-4	<u>2,626.50</u>	<u>1,276.50</u>	<u>1,350.00</u>	<u>-</u>
Balance December 31, 2011	A	<u>\$ 3,385.99</u>	<u>\$ 1,306.40</u>	<u>\$ 2,079.57</u>	<u>\$ 0.02</u>

BOROUGH OF RIVERDALE

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Ref.	Balance Dec. 31, 2010	Accrued in 2011	Collected by Treasurer	Balance Dec. 31, 2011
Clerk :					
Licenses - Alcoholic Beverages	A-2	\$ -	\$ 16,920.00	\$ 16,920.00	\$ -
Licenses - Other	A-2		715.00	715.00	-
Fees and Permits	A-2		428.75	428.75	-
Board of Health:					
Licenses - Other	A-2		340.00	340.00	-
Fees and Permits	A-2		7,273.00	7,273.00	-
Construction Code Official:					
Fees and Permits	A-2		151,485.00	151,485.00	-
Municipal Court:					
Fees and Permits	A-2	21,334.73	182,942.09	192,335.79	11,941.03
Police Chief:					
Fees and Permits	A-2		2,885.93	2,885.93	-
Tax Collector:					
Fees and Permits	A-2		6,141.70	6,141.70	-
Zoning/Planning Board :					
Fees and Permits	A-2		31,066.38	31,066.38	-
Road Opening :					
Fees and Permits	A-2		800.00	800.00	-
Interest and Costs on Taxes	A-2		16,554.34	16,554.34	-
Energy Receipts Tax	A-2		410,727.00	410,727.00	-
Consolidated Municipal Property Tax Relief Aid	A-2		28,788.00	28,788.00	-
Interest on Investments	A-2		142.07	142.07	-
Facility Usage Fee	A-2		12,776.00	12,776.00	-
Uniform Fire Safety Act Fees	A-2		20,924.82	20,924.82	-
Reserve to Pay Debt Service	A-2		25,000.00	25,000.00	-
Utility Operating Surplus of Prior Year	A-2	-	100,000.00	100,000.00	-
		<u>\$ 21,334.73</u>	<u>\$ 1,015,910.08</u>	<u>\$ 1,025,303.78</u>	<u>\$ 11,941.03</u>
Ref.		A		A-4	A

BOROUGH OF RIVERDALE

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance		Transferred From Reserve for Encumbrances	Balance After Transfers		Paid or Charged	Lapsed
	Dec. 31, 2010	Transfers					
OPERATIONS WITHIN "CAP"							
Salaries and Wages :	\$ 1,333.26	\$ -	\$ -	\$ 1,333.26	\$ -	\$ 1,333.26	
Administrative and Executive	3,193.80			3,193.80		3,193.80	
Mayor and Council	5,086.08			5,086.08	1,524.20	3,561.88	
Borough Clerk	739.92			739.92		739.92	
Financial Administration	1,120.89			1,120.89		1,120.89	
Assessment of Taxes	1,000.08			1,000.08		1,000.08	
Collection of Taxes	375.04			375.04		375.04	
Municipal Prosecutor	75.13			75.13		75.13	
Planning Board	358.19			358.19		358.19	
Zoning Official	3,282.00			3,282.00	100.00	3,182.00	
Fire	345.96			345.96		345.96	
Fire Inspector	306.16			306.16		306.16	
Emergency Management Services	10,701.11	(5,000.00)		5,701.11	1,000.00	4,701.11	
Police	8,356.56	(5,000.00)		3,356.56		3,356.56	
Road Repairs and Maintenance (Including Snow Removal)	37.50			37.50		37.50	
Shade Tree	61.42			61.42		61.42	
Board of Health	97.30			97.30		97.30	
Registrar	1,000.00			1,000.00		1,000.00	
Senior Citizens	6,000.00			6,000.00		6,000.00	
Community Center	12.97			12.97		12.97	
Parks and Playgrounds	1,578.62			1,578.62		1,578.62	
Uniform Construction Code :	274.96			274.96		274.96	
Building Inspector	274.96			274.96		274.96	
Plumbing Inspector	134.96			134.96		134.96	
Electrical Inspector	537.34	(100.00)		437.34		437.34	
Fire Sub-Code Official							
Municipal Court							
Other Expenses :							
Administrative and Executive:							
Miscellaneous Other Expenses	4,472.87		1,158.48	5,631.35	2,423.34	3,208.01	
Financial Administration	1,210.04		139.96	1,350.00	139.96	1,210.04	
Annual Audit	17,500.00			17,500.00	8,050.00	9,450.00	
Assessment of Taxes	1,264.45		215.85	1,480.30	269.88	1,210.42	
Collection of Taxes	545.48		16.00	561.48	16.00	545.48	
Legal Services and Costs							
Other Expenses	15,419.53	(5,000.00)		10,419.53	3,867.29	6,552.24	
Professional and Engineering Services and Costs	1,612.00		46,300.00	47,912.00	46,300.00	1,612.00	
Public Buildings and Grounds	2,732.40		2,311.18	5,043.58	1,886.18	3,157.40	
Municipal Land Use Law (N.J.S.A. 40:55D-1):							
Planning Board	1,212.19		1,000.00	2,212.19	1,031.69	1,180.50	
Insurance:							
General Liability	1,309.20			1,309.20		1,309.20	
Workers Compensation Fund	3,175.05			3,175.05		3,175.05	
Fire	137.41		7,016.20	7,153.61	7,081.20	72.41	
Fire Inspector	195.00			195.00		195.00	
Police	8,248.84	(2,500.00)	4,471.32	10,220.16	5,046.65	5,173.51	
Emergency Management Services	5.28			5.28		5.28	
Contribution to Pompton Lakes First Aid Squad	8,473.95			8,473.95	500.00	7,973.95	
Road Repairs and Maintenance (Including Snow Removal)	8,494.97	20,000.00	5,639.74	34,134.71	30,651.96	3,482.75	

BOROUGH OF RIVERDALE
CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance December 31, 2010	A	\$ 126,040.08
Increased by :		
2011 Budget Charges	A-3	<u>47,377.42</u>
		173,417.50
Decreased by :		
Transferred to 2010 Appropriation Reserves	A-13	<u>126,040.08</u>
Balance December 31, 2011	A	<u>\$ 47,377.42</u>

SCHEDULE OF ACCOUNTS PAYABLE

	<u>Ref.</u>		
Balance December 31, 2010	A		\$ 49,741.54
Increased by :			
Transferred from 2010 Appropriation Reserves	A-13		<u>5,842.56</u>
			55,584.10
Decreased by :			
Paid in 2011	A-4	2,370.00	
Canceled in 2011	A-1	<u>-</u>	
			<u>2,370.00</u>
Balance December 31, 2011	A		<u>\$ 53,214.10</u>

BOROUGH OF RIVERDALE
 CURRENT FUND
SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>	
Balance December 31, 2010	A	\$ 62,729.90
Increased by :		
2012 Taxes Prepaid	A-4	<u>99,767.95</u>
		162,497.85
Decreased by :		
Applied to Taxes Receivable	A-7	<u>62,729.90</u>
Balance December 31, 2011	A	<u>\$ 99,767.95</u>

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SCHEDULE OF PREPAID LICENSES

	<u>Ref.</u>	
Balance December 31, 2010	A	\$ 3,390.00
Decreased by :		
Applied to Revenue Receivable	A-2	<u>3,390.00</u>
Balance December 31, 2011	A	<u>\$ -</u>

CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>	
Balance December 31, 2010	A	\$ 8,957.33
Increased by :		
Taxes Overpaid in 2011	A-4	<u>66,470.22</u>
		75,427.55
Decreased by :		
Canceled in 2011	A-1	\$ 320.74
Refunded in 2011	A-4	<u>36,053.87</u>
		<u>36,374.61</u>
Balance December 31, 2011	A	<u>\$ 39,052.94</u>

CURRENT FUND
SCHEDULE OF INTERFUND ACCOUNTS PAYABLE

	<u>Ref.</u>	<u>Total</u>	<u>Animal Control Fund</u>	<u>Water/ Sewer/ Utility Fund</u>	<u>Snow Removal Trust Fund</u>	<u>Payroll Agency Fund</u>
Balance December 31, 2010	A	\$18,738.40	\$ -	\$395.98	\$18,342.38	\$ 0.04
Increased by :						
Received in 2011	A-4	<u>129.00</u>	<u>129.00</u>		<u>-</u>	
		<u>18,867.40</u>	<u>129.00</u>	<u>395.98</u>	<u>18,342.38</u>	<u>0.04</u>
Decreased by:						
Paid in 2011	A-4	<u>18,738.40</u>	<u>-</u>	<u>395.98</u>	<u>18,342.38</u>	<u>0.04</u>
Balance December 31, 2011	A	<u>\$ 129.00</u>	<u>\$129.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CURRENT FUND
SCHEDULE OF AMOUNT DUE TO FEDERAL AND STATE GRANTS FUND

	<u>Ref.</u>		
Balance December 31, 2010	A		\$ 1,334.32
Increased by :			
State Aid Receivable Canceled in 2011	A-1	\$ 5,423.44	
Received in Current Fund	A-4	464,799.65	
2011 Budget Appropriations	A-3	<u>469,842.26</u>	
			<u>940,065.35</u>
			941,399.67
Decreased by :			
Canceled in 2011	A-1	6,954.31	
2011 Budget Revenue	A-2	469,842.26	
Expended in Current Fund	A-4	<u>447,084.53</u>	
			<u>923,881.10</u>
Balance December 31, 2011	A		<u>\$ 17,518.57</u>

BOROUGH OF RIVERDALE
CURRENT FUND
SCHEDULE OF RESERVE FOR TAX SALE PREMIUM

	<u>Ref.</u>	
Balance December 31, 2010	A	<u>\$ 6,000.00</u>
Balance December 31, 2011	A	<u>\$ 6,000.00</u>

SCHEDULE OF AMOUNT DUE TO OUTSIDE LIEN HOLDERS

	<u>Ref.</u>	
Balance December 31, 2010	A	<u>\$ 23,625.54</u>
Balance December 31, 2011	A	<u>\$ 23,625.54</u>

CURRENT FUND
SCHEDULE OF RESERVE FOR FUNDS - APPROPRIATED

	<u>Ref.</u>	<u>Totals</u>	<u>Master Plan</u>	<u>Tax Appeals</u>
Balance December 31, 2010	A	\$ 269,262.32	\$ 5,154.94	\$ 264,107.38
Increased by :				
Transferred from Budget Appropriations	A-3	<u>20,000.00</u>	<u>-</u>	<u>20,000.00</u>
Balance December 31, 2011	A	<u>\$ 289,262.32</u>	<u>\$ 5,154.94</u>	<u>\$ 284,107.38</u>

BOROUGH OF RIVERDALE
 CURRENT FUND
SCHEDULE OF AMOUNT DUE TO STATE OF NEW JERSEY -
BUILDING SURCHARGE FEES

	<u>Ref.</u>	
Balance December 31, 2010	A	\$ 854.00
Increased by :		
Surchage Fees Collected in 2011	A-4	<u>11,597.00</u>
		12,451.00
Decreased by :		
Paid in 2011	A-4	<u>10,190.00</u>
Balance December 31, 2011	A	<u>\$ 2,261.00</u>

SCHEDULE OF AMOUNT DUE TO STATE OF NEW JERSEY -
MARRIAGE LICENSE FEES

	<u>Ref.</u>	
Balance December 31, 2010	A	\$ 125.00
Increased by:		
Received in 2011	A-4	<u>900.00</u>
		1,025.00
Decreased by:		
Paid in 2011	A-4	<u>950.00</u>
Balance December 31, 2011	A	<u>\$ 75.00</u>

BOROUGH OF RIVERDALE

CURRENT FUND

SCHEDULE OF LOCAL DISTRICT SCHOOL, OPEN SPACE AND COUNTY TAXES PAYABLE

	<u>Ref.</u>	2011 <u>Levy</u>	Paid <u>in 2011</u>
Net County Taxes	A-2	\$ 2,098,954.33	\$ 2,098,954.33
Amount Due County for Added Taxes -			
2010	A-2	4,839.80	4,839.80
Local Open Space Tax	A-2	91,074.95	91,074.95
Amount Due Local Open Space for Added Taxes -			
2010	A-2	208.85	208.85
Local District School Tax	A-2	<u>6,686,188.50</u>	<u>6,686,188.50</u>
		<u>\$ 8,881,266.43</u>	<u>\$ 8,881,266.43</u>
		A-1	A-4

BOROUGH OF RIVERDALE

CURRENT FUND
SCHEDULE OF FEDERAL AND STATE AID RECEIVABLE

	Balance Dec. 31, 2010	2011 Budget Revenue Realized	Received in 2011	Canceled	Balance Dec. 31, 2011
State Programs:					
Department of Transportation - Mathews Avenue	\$ -	\$ 180,000.00	\$ -	\$ -	\$ 180,000.00
Newark Pompton Turnpike	127,632.53		58,785.35		68,847.18
Meade Avenue and Haycock Avenue	475,000.00		340,166.18		134,833.82
Municipal Alliance	5,836.38		412.94	5,423.44	-
Drunk Driving Enforcement Fund	-	4,027.13	4,027.13		-
Clean Communities Act	-	5,943.90	5,943.90		-
Highlands Council - Initial/Plan Conformance	31,369.13				31,369.13
Federal Programs:					
U.S. Department of Housing - CDBG (Community Center)	80,000.00				80,000.00
U.S. Department of Housing - CDBG (Sewer Pump Station)		80,000.00			80,000.00
U.S. Forest Service Shade Tree (Pass Through NJ):	7,000.00				7,000.00
FEMA - Assistance to Firefighters Grant	7,091.00		7,091.00		-
U.S. Department of Justice: Bullet Proof Vest Program	1,159.28				1,159.28
Private Programs:					
Morris County Open Space	294,573.00	182,402.00	34,142.00	-	442,833.00
	<u>\$ 1,029,661.32</u>	<u>\$ 452,373.03</u>	<u>\$ 450,568.50</u>	<u>\$ 5,423.44</u>	<u>\$ 1,026,042.41</u>

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BOROUGH OF RIVERDALE

CURRENT FUND
SCHEDULE OF AMOUNT DUE FROM CURRENT FUND
TO FEDERAL AND STATE GRANTS FUND

	<u>Ref.</u>		
Balance December 31, 2010	A		\$ 1,334.32
Increased by:			
Received in Current Fund -			
State Aid Receivable	A-27	\$ 450,568.50	
State Aid Receivable Canceled in 2011	A-27	5,423.44	
Unappropriated Reserves	A-29	14,231.15	
2011 Budget Appropriations	A-30	<u>469,842.26</u>	
			<u>940,065.35</u>
			941,399.67
Decreased by:			
2011 Budget Revenue -			
State Aid Receivable	A-27	452,373.03	
Unappropriated Reserves	A-29	17,469.23	
Canceled in 2011	A-30	6,954.31	
Expended in Current Fund -			
Appropriated Reserves	A-30	343,261.98	
Reserve for Encumbrances	A-31	<u>103,822.55</u>	
			<u>923,881.10</u>
Balance December 31, 2011	A		<u>\$ 17,518.57</u>