

BOROUGH OF RIVERDALE

CURRENT FUND

SCHEDULE OF UNAPPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS FUND

	<u>Ref.</u>	<u>Total</u>	<u>Private Donation Walmart Police Grant</u>	<u>Body Armor Fund</u>	<u>State Programs Alcohol Education Rehabilitation</u>	<u>Recycling Tonnage Grant</u>
Balance December 31, 2010	A	\$17,469.23	\$ 5,000.00	\$ 1,919.25	\$ 854.64	\$ 9,695.34
Increased by :						
Received in 2011	A-28	<u>14,231.15</u>	<u>-</u>	<u>1,778.11</u>	<u>916.89</u>	<u>11,536.15</u>
		<u>31,700.38</u>	<u>5,000.00</u>	<u>3,697.36</u>	<u>1,771.53</u>	<u>21,231.49</u>
Decreased by :						
Anticipated as Miscellaneous Revenue in 2011 Budget	A-28	<u>17,469.23</u>	<u>5,000.00</u>	<u>1,919.25</u>	<u>854.64</u>	<u>9,695.34</u>
Balance December 31, 2011	A	<u>\$14,231.15</u>	<u>\$ -</u>	<u>\$1,778.11</u>	<u>\$ 916.89</u>	<u>\$11,536.15</u>

BOROUGH OF RIVERDALE
CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance December 31, 2010	A	\$ 103,822.55
Increased by:		
Charges to Appropriated Reserves	A-30	<u>568,579.15</u>
		672,401.70
Decreased by:		
Paid in 2011	A-28	<u>103,822.55</u>
Balance December 31, 2011	A	<u>\$ 568,579.15</u>

BOROUGH OF RIVERDALE

B-1

TRUST FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Animal Control Fund</u>	<u>Other Trust Fund</u>
Balance December 31, 2010	B	<u>\$ 5,016.10</u>	<u>\$ 1,903,045.99</u>
Increased by Receipts:			
State Registration Fees	B-2	484.80	
Animal Control Licenses Collections	B-3	2,217.80	
Amount Due from Current Fund	B-4	-	18,342.38
Reserve for Special Funds	B-5	-	230,855.86
		<u>2,702.60</u>	<u>249,198.24</u>
		<u>7,718.70</u>	<u>2,152,244.23</u>
Decreased by Disbursements :			
State Registration Fees	B-2	456.00	
Animal Control Licenses Collections	B-3	907.40	
Reserve for Special Funds	B-5		357,405.58
Amount Due to Current Fund	B-6	<u>1,276.50</u>	<u>1,350.00</u>
		<u>2,639.90</u>	<u>358,755.58</u>
Balance December 31, 2011	B	<u>\$ 5,078.80</u>	<u>\$ 1,793,488.65</u>

BOROUGH OF RIVERDALE
 TRUST FUND
SCHEDULE OF AMOUNT DUE TO STATE OF NEW JERSEY -
REGISTRATION FEES

	<u>Ref.</u>	
Increased by :		
State Registration Fees		\$ 319.00
Pilot Clinic Fee		63.80
Animal Population Control Fees		<u>102.00</u>
	B-1	<u>484.80</u>
		484.80
Decreased by :		
Paid in 2011	B-1	<u>456.00</u>
Balance December 31, 2011	B	<u>\$ 28.80</u>

TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>Ref.</u>	
Balance December 31, 2010	B	\$ 3,739.60
Increased by :		
Licenses Deposited in Current Fund	B-4	\$ 129.00
Dog Licenses Collections	B-1	2,097.80
Late Fees	B-1	<u>120.00</u>
		<u>2,346.80</u>
		6,086.40
Decreased by :		
Reserve for Animal Control Expenditures	B-1	907.40
Statutory Excess Due to Current Fund	B-6	<u>1,306.40</u>
		<u>2,213.80</u>
Balance December 31, 2011	B	<u>\$ 3,872.60</u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2009	1,853.60
2010	<u>2,019.00</u>
	<u>\$ 3,872.60</u>

BOROUGH OF RIVERDALE
 TRUST FUND
SCHEDULE OF AMOUNT DUE FROM CURRENT FUND

	<u>Ref.</u>	<u>Total</u>	<u>Animal Control Fund</u>	<u>Other Trust Fund</u>
Balance December 31, 2010	B	\$ 18,342.38	\$ -	\$ 18,342.38
Increased by :				
Accrued in 2011	B-3	<u>129.00</u>	<u>129.00</u>	<u>-</u>
		129.00	129.00	-
Decreased by :				
Received in 2011	B-1	<u>18,342.38</u>	<u>-</u>	<u>18,342.38</u>
Balance December 31, 2011	B	<u>\$ 129.00</u>	<u>\$ 129.00</u>	<u>\$ -</u>

BOROUGH OF RIVERDALE

TRUST FUND
SCHEDULE OF RESERVE FOR SPECIAL FUNDS

Ref.	Total	State Unemployment Insurance	Special Deposits	Law Enforcement Funds	Parking Offenses Adjudication Act	Public Defender	Snow Removal	Library/ Civic Center	Recreation Programs	Recreation Fields	Open Space	Historical/ Open Space	Celebration Public Events	Affordable Housing	Food Pantry	Police Outside Duty
B	\$ 1,920,038.37	\$ 14,410.22	\$ 528,140.11	\$ 3,688.74	\$ 200.00	\$ 686.50	\$ 18,342.38	\$ 35,000.00	\$ 6,294.87	\$ 1,486.26	\$ 121,905.70	\$ 65.18	\$ 1,657.41	\$ 1,147,986.07	\$ 6,317.86	\$ 33,647.07
B-1	230,855.96	23,149.32	11,359.74	6.87	56.00	5,000.00	-	-	37,655.98	-	77,527.00	-	649.00	1,700.64	3,822.56	69,928.75
	2,150,894.23	37,559.54	539,499.85	3,695.61	256.00	5,686.50	18,342.38	35,000.00	43,950.85	1,486.26	199,432.70	65.18	2,506.41	1,149,686.71	10,140.42	103,575.82
B-6	2,079.57	-	-	142.07	-	5,000.00	-	-	37,592.22	-	26,542.62	-	594.44	-	2,128.65	1,937.50
B-1	357,405.58	4,982.65	227,205.47	2,459.00	-	5,000.00	-	-	37,592.22	-	26,542.62	-	594.44	-	2,128.65	50,900.53
	359,485.15	4,982.65	227,205.47	2,601.07	-	5,000.00	-	-	37,592.22	-	26,542.62	-	594.44	-	2,128.65	52,838.03
B	\$ 1,791,409.08	\$ 32,576.89	\$ 312,294.38	\$ 1,094.54	\$ 256.00	\$ 686.50	\$ 18,342.38	\$ 35,000.00	\$ 6,358.63	\$ 1,486.26	\$ 172,890.08	\$ 65.18	\$ 1,911.97	\$ 1,149,686.71	\$ 8,011.77	\$ 50,737.79

Increased by:
Received in 2011

Decreased by:
Expended in Current Fund
Disbursed in 2011

Balance December 31, 2010

Balance December 31, 2011

BOROUGH OF RIVERDALE
 TRUST FUND
SCHEDULE OF AMOUNT DUE TO CURRENT FUND

	<u>Ref.</u>	<u>Total</u>	<u>Animal Control Fund</u>	<u>Other Trust Fund</u>
Balance December 31, 2010	B	\$ 2,626.50	\$ 1,276.50	\$ 1,350.00
Increased by :				
Accrued in 2011	B-3,5	<u>3,385.97</u>	<u>1,306.40</u>	<u>2,079.57</u>
		6,012.47	2,582.90	3,429.57
Decreased by :				
Paid in 2011	B-1	<u>2,626.50</u>	<u>1,276.50</u>	<u>1,350.00</u>
Balance December 31, 2011	B	<u>\$ 3,385.97</u>	<u>\$ 1,306.40</u>	<u>\$ 2,079.57</u>

BOROUGH OF RIVERDALE
 GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance December 31, 2010	C		\$ 342,432.84
Increased by Receipts:			
Premium on Sale of Notes	C-1	\$ 4,434.47	
Capital Improvement Fund	C-6	5,000.00	
Bond Anticipation Notes	C-9	<u>2,250,000.00</u>	
			<u>2,259,434.47</u>
			2,601,867.31
Decreased by Disbursements :			
Improvement Authorizations	C-5	105,764.52	
Reserve for Payment of Debt Service	C-7	25,000.00	
Encumbrance Payable	C-8	38,108.78	
Bond Anticipation Notes	C-9	<u>2,154,250.00</u>	
			<u>2,323,123.30</u>
Balance December 31, 2011	C		<u>\$ 278,744.01</u>

BOROUGH OF RIVERDALE

GENERAL CAPITAL FUND
ANALYSIS OF CASH

	Balance or (Deficit) Dec. 31, 2010	Receipts		Disbursements			Transfers To	From	Balance or (Deficit) Dec. 31, 2011
		Bond Anticipation Notes	Miscellaneous	Bond Anticipation Notes	Miscellaneous	Miscellaneous			
Fund Balance	\$ 64,209.98	\$ -	\$ 4,434.47	\$ -	\$ -	\$ -	-	-	\$ 68,644.45
Capital Improvement Fund	43,788.10		5,000.00						48,788.10
Encumbrances Payable	104,403.19				38,108.78				66,294.41
Improvement Authorizations :									
8-03 Purchase and Installation of of HVAC System	16,635.21								16,635.21
11-03 Acquisition of Fire Pumper	-	130,000.00		130,000.00					-
11-04,2-06 Various Improvements	7,237.52	1,834,000.00		1,738,250.00	105,764.52				(2,777.00)
1-06 Purchase of Property	-	183,500.00		183,500.00					-
06-07 Purchase of Property	-	102,500.00		102,500.00					-
Reserve for Payment of Debt Service	105,622.30				25,000.00				80,622.30
Excess Proceeds	536.54								536.54
	<u>\$ 342,432.84</u>	<u>\$ 2,250,000.00</u>	<u>\$ 9,434.47</u>	<u>\$ 2,154,250.00</u>	<u>\$ 168,873.30</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 278,744.01</u>

BOROUGH OF RIVERDALE

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ord. No.	Improvement Description	Analysis of Balance December 31, 2011									
		Balance Dec. 31, 2010	Note Paid by Budget Appropriation	Balance Dec. 31, 2011	Bond Anticipation Notes	Excess Proceeds	Expenditures	Unexpended Improvement Authorization			
9-99/5-00	Acquisition of Property	\$ 13,018.28	\$ 13,250.00	\$ (231.72)	\$ -	\$(231.72)	\$ 0.00	\$ -			
11-03	Acquisition of Fire Pumper	180,000.00	50,000.00	130,000.00	130,000.00	-	-	-			
11-04,2-06	Various Improvements	3,020,800.00	486,750.00	2,534,050.00	1,834,000.00	2,777.00	2,777.00	697,273.00			
1-06	Purchase of Property	208,408.23	25,000.00	183,408.23	183,500.00	(91.77)	0.00	-			
6-07	Purchase of Property	127,286.95	25,000.00	102,286.95	102,500.00	(213.05)	(0.00)	-			
		<u>\$ 3,549,513.46</u>	<u>\$ 600,000.00</u>	<u>\$ 2,949,513.46</u>	<u>\$ 2,250,000.00</u>	<u>\$ (536.54)</u>	<u>\$ 2,777.00</u>	<u>\$ 697,273.00</u>			
Ref.	C	C	C-9	C							
					Improvement Authorizations - Unfunded			<u>\$697,273.00</u>			
								<u>\$697,273.00</u>			

BOROUGH OF RIVERDALE

GENERAL CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Improvement Description	Ordinance		Balance Dec. 31, 2010		Balance Dec. 31, 2011		
	Number	Date	Funded	Unfunded	Expended	Funded	Unfunded
Purchase and Installation of HVAC System	8-03	8/18/03	\$ 16,635.21	\$ -	\$ -	\$ 16,635.21	\$ -
Various Improvements	11-04/2-06	5/3/04	4,275,000.00	803,037.52	105,764.52	-	697,273.00
			<u>\$ 16,635.21</u>	<u>\$ 803,037.52</u>	<u>\$ 105,764.52</u>	<u>\$ 16,635.21</u>	<u>\$ 697,273.00</u>
Ref.			C	C	C-2	C	C

BOROUGH OF RIVERDALE

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance December 31, 2010	C	\$ 43,788.10
Increased by:		
2011 Budget Appropriation	C-2	<u>5,000.00</u>
Balance December 31, 2011	C	<u>\$ 48,788.10</u>

BOROUGH OF RIVERDALE

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE

	<u>Ref.</u>	
Balance December 31, 2010	C	\$ 105,622.30
Decreased by:		
Utilized as Revenue in the Current Fund in 2011	C-2	<u>25,000.00</u>
Balance December 31, 2011	C	<u>\$ 80,622.30</u>

BOROUGH OF RIVERDALE

GENERAL CAPITAL FUND
SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>Ref.</u>	
Balance December 31, 2010	C	\$ 104,403.19
Decreased by :		
Paid In 2011	C-2	<u>38,108.78</u>
Balance December 31, 2011	C	<u>\$ 66,294.41</u>

BOROUGH OF RIVERDALE
 GENERAL CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES

Ord.	Improvement Description	Date of Issue	Original Issue Amount Issued	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
5-00	Acquisition and Renovation of Property	10/28/10	\$ 13,250.00	10/28/10	10/28/11	1.75%	\$ 13,250.00	\$ -	\$ 13,250.00	\$ -
11-03	Acquisition of Fire Pumper	11/4/04	375,000.00	10/28/10 10/27/11	10/28/11 10/26/12	1.75% 1.75%	175,000.00	125,000.00	175,000.00	125,000.00
11-03	Acquisition of Fire Pumper	10/28/10	5,000.00	10/28/10 10/27/11	10/28/11 10/26/12	1.75% 1.75%	5,000.00	5,000.00	5,000.00	5,000.00
11-04,2-06	Various Improvements	11/4/04	1,500,000.00	10/28/10 10/27/11	10/28/11 10/26/12	1.75% 1.75%	950,000.00	650,000.00	950,000.00	650,000.00
11-04,2-06	Various Improvements	11/2/2006	1,675,000.00	10/28/10 10/27/11	10/28/11 10/26/12	1.75% 1.75%	1,175,000.00	988,250.00	1,175,000.00	988,250.00
11-04,2-06	Various Improvements	10/29/2009	50,000.00	10/28/10 10/27/11	10/28/11 10/26/12	1.75% 1.75%	50,000.00	50,000.00	50,000.00	50,000.00
11-04,2-06	Various Improvements	10/28/10	50,000.00	10/28/10 10/27/11	10/28/11 10/26/12	1.75% 1.75%	50,000.00	50,000.00	50,000.00	50,000.00
11-04,2-06	Various Improvements	10/27/11	95,750.00	10/27/11	10/26/12	1.75%	-	95,750.00	-	95,750.00
1-06	Acquisition and Renovation of Property	10/30/2008	200,000.00	10/28/10 10/27/11	10/28/11 10/26/12	1.75% 1.75%	200,000.00	175,000.00	200,000.00	175,000.00
1-06	Acquisition and Renovation of Property	10/28/10	8,500.00	10/28/10 10/27/11	10/28/11 10/26/12	1.75% 1.75%	8,500.00	8,500.00	8,500.00	8,500.00
6-07	Acquisition of Property	10/30/2008	100,000.00	10/28/10 10/27/11	10/28/11 10/26/12	1.75% 1.75%	100,000.00	75,000.00	100,000.00	75,000.00
6-07	Acquisition of Property	10/29/2009	25,000.00	10/28/10 10/27/11	10/28/11 10/26/12	1.75% 1.75%	25,000.00	25,000.00	25,000.00	25,000.00
6-07	Acquisition of Property	10/29/2009	2,500.00	10/28/10 10/27/11	10/28/11 10/26/12	1.75% 1.75%	2,500.00	2,500.00	2,500.00	2,500.00
							<u>\$ 2,754,250.00</u>	<u>\$ 2,250,000.00</u>	<u>\$ 2,754,250.00</u>	<u>\$ 2,250,000.00</u>
							C	C	C	C
							Ref.	Ref.	Ref.	Ref.
							Issued for Cash	Issued for Cash	Issued for Cash	Issued for Cash
							C-2	C-2	C-2	C-2
							C-4	C-4	C-4	C-4
							<u>\$ 2,250,000.00</u>	<u>\$ 2,250,000.00</u>	<u>\$ 2,250,000.00</u>	<u>\$ 2,250,000.00</u>

BOROUGH OF RIVERDALE

GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2010</u>	<u>Notes Issued in 2011</u>	<u>Balance Dec. 31, 2011</u>
11-04,2-06	Various Improvements	<u>\$ 795,800.00</u>	<u>\$ 95,750.00</u>	<u>\$ 700,050.00</u>

BOROUGH OF RIVERDALE
WATER/SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Sewer Assessment Fund</u>	<u>Sewer Capital Fund</u>
Balance December 31, 2010	D	<u>\$ 1,395,992.96</u>	<u>\$ 68,843.54</u>	<u>\$ 584,916.89</u>
Increased by :				
Prior Year Refunds	D-1	-		
Miscellaneous Revenue	D-4	13,244.55		
Premium on Sale of Notes	D-3			1,182.53
Consumers' Accounts Receivable	D-9	1,451,141.05		
Interfund Accounts Receivable		503,313.78		
Assessments Receivable	D-11		19,120.27	
Consumer Overpayments	D-16	1,851.97		
Bond Anticipation Notes	D-27	-	-	600,000.00
		<u>1,969,551.35</u>	<u>19,120.27</u>	<u>601,182.53</u>
		<u>3,365,544.31</u>	<u>87,963.81</u>	<u>1,186,099.42</u>
Decreased by Disbursements :				
2011 Budget Appropriations	D-5	1,489,238.62		
Interfund Accounts Receivable	D-10	502,917.78		
2010 Appropriation Reserves	D-12	46,190.21		
Reserve for Encumbrances	D-13	3,263.60		
Accrued Interest on Notes	D-15	13,050.63		
Consumer Overpayments	D-16	1,923.47		
Improvement Authorizations	D-21			419.22
Encumbrances Payable	D-22			2,641.93
Bond Anticipation Notes	D-27	-	-	595,750.00
		<u>2,056,584.31</u>	<u>-</u>	<u>598,811.15</u>
Balance December 31, 2011	D	<u>\$ 1,308,960.00</u>	<u>\$ 87,963.81</u>	<u>\$ 587,288.27</u>

BOROUGH OF RIVERDALE
WATER/SEWER UTILITY FUND
SCHEDULE OF CHANGE FUND

	<u>Ref.</u>	
Balance December 31, 2010	D	<u>\$ 50.00</u>
Balance December 31, 2011	D	<u>\$ 50.00</u>

BOROUGH OF RIVERDALE

WATER/SEWER UTILITY FUND
ANALYSIS OF CAPITAL CASH

	Balance or (Deficit) Dec. 31, 2010	Receipts		Disbursements			Balance or (Deficit) Dec. 31, 2011
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	
Fund Balance	\$ 27,647.72	\$ -	\$ 1,182.53	\$ -	\$ -	\$ -	\$ 28,830.25
Capital Improvement Fund	67,595.00	-	-	-	-	-	67,595.00
Reserve for Payment of Debt	100,000.00	-	-	-	-	-	100,000.00
Reserve for Encumbrances	77,137.10	-	-	-	2,641.93	-	74,495.17
Improvement Authorizations :							
11-04,2-06 Improvement to Sanitary Sewer System	31,753.69	600,000.00		276.51	595,750.00	-	35,727.18
11-04/2-06 Various Water Improvements	(18,666.62)			142.71			(18,809.33)
3-06 Purchase of Sewer Allocation	299,450.00	-	-	-	-	-	299,450.00
	<u>\$ 584,916.89</u>	<u>\$ 600,000.00</u>	<u>\$ 1,182.53</u>	<u>\$ 419.22</u>	<u>\$ 595,750.00</u>	<u>\$ 2,641.93</u>	<u>\$ 587,288.27</u>

BOROUGH OF RIVERDALE
 WATER/SEWER UTILITY FUND
SCHEDULE OF CONSUMERS' ACCOUNTS RECEIVABLE

	<u>Ref.</u>	
Balance December 31, 2010	D	\$ 58,062.02
Increased by :		
2011 Billings		<u>1,440,256.35</u>
		1,498,318.37
Decreased by :		
2011 Collections	D-4,6	<u>1,451,141.05</u>
Balance December 31, 2011	D	<u>\$ 47,177.32</u>

BOROUGH OF RIVERDALE
 WATER/SEWER UTILITY FUND
SCHEDULE OF INTERFUND ACCOUNTS RECEIVABLE/(PAYABLE)

	<u>Ref.</u>	
Balance December 31, 2010	D	\$ 395.98
Increased by :		
Paid in 2011	D-6	<u>502,917.78</u>
		503,313.76
Decreased by :		
Received in 2011	D-6	<u>503,313.78</u>
Balance December 31, 2011	D	<u>\$ (0.02)</u>

BOROUGH OF RIVERDALE

WATER/SEWER UTILITY FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Date</u>	<u>Balance Dec. 31, 2010</u>	<u>Collected</u>	<u>Balance Dec. 31, 2011</u>	<u>Balance Pledged to Fund Balance</u>
6-00	Sewer Improvements	6/15/2003	10	7/15/05-12	\$ 39,211.56	\$ 19,120.27	\$ 20,091.29	\$ 20,091.29
				<u>Ref.</u>	D	D-6	D	

BOROUGH OF RIVERDALE
 WATER/SEWER UTILITY FUND
SCHEDULE OF APPROPRIATION RESERVES - 2010

	<u>Balance Dec. 31, 2010</u>	<u>Paid or Charged</u>	<u>Lapsed</u>
Operating :			
Other Expenses	\$ 185,289.51	\$ 46,190.21	\$ 139,099.30
Capital Outlay	25,000.00		25,000.00
Statutory Expenditures:			
Contribution to:			
Public Employees' Retirement System	10,000.00		10,000.00
Social Security System (O.A.S.I.)	<u>437.50</u>	<u>-</u>	<u>437.50</u>
	<u>\$ 220,727.01</u>	<u>\$ 46,190.21</u>	<u>\$ 174,536.80</u>
Ref.	D	D-6	D-1

BOROUGH OF RIVERDALE
 WATER/SEWER UTILITY FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance December 31, 2010	D	\$ 10,168.60
Increased by:		
Charges to 2011 Budget	D-5	<u>1,813.22</u>
		11,981.82
Decreased by:		
Transferred to Accounts Payable in 2011	D-14	\$ 6,905.00
Paid in 2011	D-6	<u>3,263.60</u>
		<u>10,168.60</u>
Balance December 31, 2011	D	<u>\$ 1,813.22</u>

D-14

SCHEDULE ACCOUNTS PAYABLE

	<u>Ref.</u>	
Increased by :		
Transferred from Encumbrances Payable in 2011	D-13	<u>\$ 6,905.00</u>
Balance December 31, 2011	D	<u>\$ 6,905.00</u>

BOROUGH OF RIVERDALE
 WATER/SEWER UTILITY FUND
SCHEDULE OF ACCRUED INTEREST ON NOTES

	<u>Ref.</u>		
Balance December 31, 2010	D		\$ 2,320.11
Increased by:			
2011 Budget Appropriation	D-5		<u>35,000.00</u>
			37,320.11
Decreased by :			
Canceled	D-1	\$ 22,373.65	
Note Interest Paid in 2011	D-6	<u>13,050.63</u>	
			<u>35,424.28</u>
Balance December 31, 2011	D		<u>\$ 1,895.83</u>

BOROUGH OF RIVERDALE
 WATER/SEWER UTILITY FUND
SCHEDULE OF CONSUMER OVERPAYMENTS

	<u>Ref.</u>	
Balance December 31, 2010	D	\$ 1,923.47
Increased by:		
Received in 2011	D-6	<u>1,851.97</u>
		\$ 3,775.44
Decreased by :		
Paid in 2011	D-6	<u>1,923.47</u>
Balance December 31, 2011	D	<u>\$ 1,851.97</u>

D-17

SCHEDULE OF METER DEPOSITS

	<u>Ref.</u>	
Balance December 31, 2010	D	\$ <u>4,375.00</u>
Balance December 31, 2011	D	\$ <u>4,375.00</u>

D-18

SCHEDULE OF RESERVE FOR ASSESSMENTS RECEIVABLE

	<u>Ref.</u>	
Balance December 31, 2010	D	\$ 39,211.56
Decreased by:		
Collection of Unpledged Assessments in 2011	D-2	<u>\$ 19,120.27</u>
		<u>19,120.27</u>
Balance December 31, 2011	D	<u>\$ 20,091.29</u>

BOROUGH OF RIVERDALE
 WATER/SEWER UTILITY FUND
SCHEDULE OF FIXED CAPITAL

	Balance <u>Dec. 31, 2010</u>	Balance <u>Dec. 31, 2011</u>
Distribution Mains and Accessories	\$ 218,912.68	\$ 218,912.68
Utility System Improvements	1,880,103.50	1,880,103.50
Acquisition of Sewage Treatment Capacity	1,426,584.58	1,426,584.58
Service Pipes and Stops	10,975.42	10,975.42
Meter, Meter Boxes and Vaults	42,774.04	42,774.04
Fire Hydrants	13,204.76	13,204.76
Office Building and Equipment:		-
Water Department Share of Municipal Building	71,288.50	71,288.50
Easement	1,687.79	1,687.79
Pumping Station	79,558.94	79,558.94
Storage Tank	121,061.87	121,061.87
Wells	67,991.89	67,991.89
Truck	20,108.23	20,108.23
General Equipment and Trucks	16,069.22	16,069.22
Chlorine Systems Improvements	8,850.00	8,850.00
Miscellaneous	7,247.62	7,247.62
Dump Truck	<u>29,534.28</u>	<u>29,534.28</u>
	<u>\$ 4,015,953.32</u>	<u>\$ 4,015,953.32</u>
	D	D

BOROUGH OF RIVERDALE

WATER/SEWER UTILITY FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Balance Dec. 31, 2010	Balance Dec. 31, 2011
11-04,2-06,4-10 Improvements to Sanitary Sewer System	\$ 1,200,000.00	\$ 1,200,000.00
11-04/2-06 Various Water Improvements	500,000.00	500,000.00
3-06 Purchase of Sewer Allocation	<u>6,300,000.00</u>	<u>6,300,000.00</u>
	<u>\$ 8,000,000.00</u>	<u>\$ 8,000,000.00</u>

Ref. D D

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Balance December 31, 2010 Funded	Balance December 31, 2011 Funded	Paid or Charged	Balance December 31, 2011 Unfunded
6-00 Improvements to Sanitary Sewer System		\$ -		\$ -
11-04,2-06,4-10 Improvements to Sanitary Sewer System	14,500.00	14,500.00	276.51	408,327.18
11-04/2-06 Various Water Improvements		192,933.38	142.71	192,790.67
3-06 Purchase of Sewer Allocation	<u>299,450.00</u>	<u>299,450.00</u>	<u>-</u>	<u>6,000,000.00</u>
	<u>\$ 313,950.00</u>	<u>\$ 313,950.00</u>	<u>\$ 419.22</u>	<u>\$ 6,601,117.85</u>

Ref D D D-6 D D

BOROUGH OF RIVERDALE
WATER/SEWER UTILITY FUND
SCHEDULE OF ENCUMBRANCES PAYABLE - WATER/SEWER CAPITAL FUND

	<u>Ref.</u>	
Balance December 31, 2010	D	\$ 77,137.10
Decreased by :		
Paid in 2011	D-6	<u>2,641.93</u>
Balance December 31, 2011	D	<u>\$ 74,495.17</u>

BOROUGH OF RIVERDALE
WATER/SEWER UTILITY FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance December 31, 2010	D	<u>\$ 67,595.00</u>
Balance December 31, 2011	D	<u>\$ 67,595.00</u>

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance December 31, 2010	D	<u>\$ 4,015,953.32</u>
Balance December 31, 2011	D	<u>\$ 4,015,953.32</u>

BOROUGH OF RIVERDALE
 WATER/SEWER UTILITY FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance December 31, 2010	D	\$ 651,300.00
Increased by :		
Down Payment Provided by Ordinance in 2010	D-23	\$ -
Notes Paid by Operating Fund	D-27	<u>150,000.00</u>
		<u>150,000.00</u>
Balance December 31, 2011	D	<u>\$ 801,300.00</u>
<u>Analysis of Balance December 31, 2011</u>		
Ord. 11-04,2-06		\$486,800.00
Ord. 3-06		300,000.00
Ord. 4-10		<u>14,500.00</u>
		<u>\$801,300.00</u>

D-26

SCHEDULE OF RESERVE FOR PAYMENT OF DEBT

	<u>Ref.</u>	
Balance December 31, 2010	D	<u>\$ 100,000.00</u>
Balance December 31, 2011	D	<u>\$ 100,000.00</u>

BOROUGH OF RIVERDALE

WATER/SEWER UTILITY FUND
SCHEDULE OF BOND ANTICIPATION NOTES

<u>Ord.</u>	<u>Improvement Description</u>	<u>Original Issue</u>		<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2011</u>
		<u>Date of Issue</u>	<u>Amount Issued</u>							
11-04/2-06	Various Improvements	10/30/08	\$250,000.00	10/28/10 10/27/11	10/28/11 10/26/12	1.75% 1.75%	\$ 250,000.00	\$ - 200,000.00	\$250,000.00	\$ - 200,000.00
11-04	Improvements to Sanitary Sewer System	11/4/2004	475,000.00	10/28/10 10/27/11	10/28/11 10/26/12	1.75% 1.75%	205,000.00	- 155,000.00	205,000.00	- 155,000.00
11-04,2-06	Improvements to Sanitary Sewer System	10/30/2008	200,000.00	10/28/10 10/27/11	10/28/11 10/26/12	1.75% 1.75%	200,000.00	150,000.00	200,000.00	- 150,000.00
11-04,2-06	Improvements to Sanitary Sewer System	10/29/2009	75,250.00	10/28/10 10/27/11	10/28/11 10/26/12	1.75% 1.75%	75,250.00	75,250.00	75,250.00	- 75,250.00
11-04,2-06	Improvements to Sanitary Sewer System	10/28/2010	15,500.00	10/28/10 10/27/11	10/28/11 10/26/12	1.75% 1.75%	15,500.00	15,500.00	15,500.00	- 15,500.00
11-04,2-06	Improvements to Sanitary Sewer System	10/27/2011	4,250.00	10/27/11	10/26/12	1.75%	-	4,250.00	-	4,250.00
							<u>\$ 745,750.00</u>	<u>\$600,000.00</u>	<u>\$745,750.00</u>	<u>\$ 600,000.00</u>
		<u>Ref.</u>			<u>Ref.</u>	<u>D</u>				<u>D</u>
		Cash			<u>Ref.</u>	<u>D-6</u>		<u>\$600,000.00</u>	<u>\$595,750.00</u>	
		Budget Appropriation			<u>Ref.</u>	<u>D-25</u>		<u>-</u>	<u>150,000.00</u>	
								<u>\$600,000.00</u>	<u>\$745,750.00</u>	

BOROUGH OF RIVERDALE
 WATER/SEWER UTILITY FUND
SCHEDULE OF BOND AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Ord. No.</u>	<u>Description</u>	<u>Balance Dec. 31, 2010</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2011</u>
11-04,2-06,4-10	Improvements to Sanitary Sewer System	\$ 376,850.00	\$ 4,250.00	\$ 372,600.00
11-04,2-06	Various Water System Improvements	226,100.00		226,100.00
3-06	Purchase of Sewer Allocation	6,000,000.00		6,000,000.00
		<u>-</u>	<u>-</u>	<u>-</u>
		<u>\$ 6,602,950.00</u>	<u>\$ 4,250.00</u>	<u>\$ 6,598,700.00</u>

BOROUGH OF RIVERDALE
PUBLIC ASSISTANCE FUND
SCHEDULE OF PUBLIC ASSISTANCE CASH - TREASURER

	<u>Ref.</u>	<u>P.A.T.F. 1</u>	<u>Total</u>
Balance December 31, 2010	E	<u>\$2,738.34</u>	<u>\$ 2,738.34</u>
Balance December 31, 2011	E	<u>\$ 2,738.34</u>	<u>\$ 2,738.34</u>

BOROUGH OF RIVERDALE
PUBLIC ASSISTANCE FUND
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE

	<u>Ref.</u>	<u>P.A.T.F. 1</u>	<u>Total</u>
Balance December 31, 2010	E	<u>\$2,738.34</u>	<u>\$2,738.34</u>
Balance December 31, 2011	E	<u>\$2,738.34</u>	<u>\$2,738.34</u>

REPORTS PURSUANT TO GOVERNMENT AUDITING STANDARDS



VM ASSOCIATES, INC.

Vincent M. Montanino, RMA, PSA
Michael S. Zambito, CPA, RMA
Antonia Russo, Associate

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
"GOVERNMENT AUDITING STANDARDS"

The Honorable Mayor and
Members of the Borough Council
Borough of Riverdale
County of Morris, New Jersey

We have audited the financial statements of the Borough of Riverdale as of and for the years ended December 31, 2011 and December 31, 2010, and have issued our report thereon dated June 28, 2012. In our report our opinion was qualified because the Borough of Riverdale prepares its financial statements using the regulatory basis of accounting 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; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Borough of Riverdale'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 of Riverdale's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Borough of Riverdale's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough of Riverdale'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 on noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of management, the Borough of Riverdale, Division of Local Government Services, Department of Community Affairs, State of New Jersey and other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Vincent M. Montanino
Registered Municipal Accountant
License No. CR000375



Michael S. Zambito
Certified Public Accountant
License No. 20CC0789500

June 28, 2012

BOROUGH OF RIVERDALE

PART II

**GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2011**

GENERAL COMMENTS

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR BIDS

Effective April 17, 2000 N.J.S.A. 40A:11 (Local Public Contracts Law) is revised by P.L. 1999, c.440 (originally known as Assembly bill No. 3519) The Division of Local Government Services in the Department of Community Affairs, after consultation with the Commissioner of Education, shall prescribe rules and procedures to implement the requirements of the law.

Effective July 1, 2010 the bid threshold in accordance with N.J.S.A. 40A:11-3 (as amended) is \$26,000.00.

On February 6, 2006 the Borough passed a resolution increasing the bid threshold to \$29,000.00 and naming Carol Talerico as the Borough's Qualified Purchasing Agent. On August 16, 2010 the Borough passed a resolution increasing the bid threshold to \$36,000.00.

It is pointed out that the governing body of the Borough of Riverdale has the responsibility of determining whether commitments and expenditures are in compliance with the statutes and, where question arises as to whether any contract or agreement might result in violation of these statutes the Borough Attorney's opinion should be sought before commitment is made.

Inasmuch as the system of records is not required to provide and therefore did not provide for an accumulation of payments by categories for the performance of any work or the furnishing or hiring of any materials 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. None were disclosed.

The results of our examination indicated that no individual payments, contracts or agreements were made "for the provision or performance of any goods or services" in excess of the statutory limit where there had been no advertising for bids in accordance with the provision of N.J.S.A. 40A:11-4.

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 for Auditor, Attorney, Engineers, Bond Counsel, Planning Services, Open Space Preservation, Landscaping, Real Estate Appraisals and Architectural Services.

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

Various Road Improvements, Glenburn House Phase 2, Senior Center Elevator and Solid Waste Disposal.

The system of records is not required to provide and therefore did not provide for an accumulation of purchases for which the Borough used contracts entered in to by the State Department of Purchase and Property pursuant to Ch. 114, P.L. 1977, therefore, the extent of such purchases could not reasonably be ascertained. Our examination revealed the following purchases made through the use of State contracts: Computer Hardware/Software Maintenance.

An ordinance was adopted which authorized the Borough to enter into cooperative purchasing program with the County of Morris: Rock Salt and Asphalt.

COLLECTION OF INTEREST ON DELINQUENT TAXES

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

The governing body on January 3, 2011, adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

WHEREAS NJSA 54:4-66 provides that taxes are payable in quarterly installments on February 1, May 1, August 1, and November 1 in each year with installments become delinquent if not paid on or before these dates.

NOW THEREFORE BE IT RESOLVED by the Governing Body of the Borough of Riverdale that the interest to be charged a delinquent taxpayer for the nonpayment of real property taxes or assessments shall be in the sum of 8% per annum on the first \$1,500.00 or delinquency and 18% per annum on any payment in excess of \$1,500.00, for the year 2010.

BE IT FURTHER RESOLVED that the Governing Body shall provide a grace period of ten (10) days within an installment of taxes may be received without an additional charge of interest from the due date.

BE IT FURTHER RESOLVED that this delinquency is to be calculated on a sum of all taxes from year to year and not to be calculated on an individual yearly basis.

It appears from an examination of the Collector's records that interest was collected in accordance with the foregoing resolution.

DELINQUENT TAXES AND TAX TITLE LIENS

The delinquent taxes at December 31, 2011 include only taxes for the year 2011.

The last tax sale was held on December 6, 2011 and was complete.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

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

<u>Year</u>	<u>Number of Liens</u>
2011	15
2010	15
2009	14
2008	14
2007	9

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

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

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

<u>Type</u>	<u>Number Mailed</u>
Payments of 2012 Taxes	25
Payments of 2011 Taxes	25
Delinquent Taxes	25
Payment of Water/Sewer Utility Charges	25
Delinquent Water/Sewer Utility Charges	25

The result of the test, which was made as of December 31, 2011, is not yet fully known, however the items that were returned were checked and in agreement with the Borough's records and for items not returned either a second request was made or the open items were traced to subsequent collection. If any irregularities are discovered as a result of our second request a separate report will be issued.

OTHER COMMENTS

FINANCE

A review of the expenditures indicated transfers were required to provide sufficient appropriation balances for Road Repairs and Gasoline expenses where costs were not exactly known until bills or other evidence were presented.

ANIMAL CONTROL ACCOUNT

Our review of the animal control records revealed the following findings:

- 2 deposits were missing, one was subsequently found in the current fund and the other remains missing.
- License numbers in cash book did not tie in to license numbers on the deposit slips.
- Clerk is writing personal checks to cover cash receipts from licensees.

MUNICIPAL COURT

The report required by statute covering the accounts of the Municipal Court has been filed under separate cover with the Magistrate, Clerk, and Division of Local Government Services. Comments regarding the financial records maintained by the Court Administrator are covered in this report.

TECHNICAL ACCOUNTING DIRECTIVES

The Division of Local Government Services has established three systems which are required by all local units. They are as follows:

1. Maintenance of an encumbrance accounting system (N.J.A.C. 5:30-5.2).
2. Fixed asset accounting and reporting system (N.J.A.C. 5:30-5.6).
3. General ledger accounting and record system (N.J.A.C. 5:30-5.7).

The Borough has complied by implementing all of the above directives.

CHANGE ORDERS IN EXCESS OF 20%

The Borough Clerk has certified that no change orders were issued that would cause an originally awarded contract price to be exceeded by more than 20 percent (N.J.A.C. 5:30-11.1 et seq.).

RECOMMENDATIONS

The animal control license clerk must stop using Borough funds to cash personal checks and take greater care in recording the deposit information into the cash receipts book.

Status of Prior Years' Audit Findings/Recommendations

NOT APPLICABLE

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

APPRECIATION

We wish to express our appreciation of the assistance and courtesies rendered by the Borough officials during the course of the audit.



Vincent M. Montanino
Registered Municipal Accountant
License No. CR000375



Michael S. Zambito
Certified Public Accountant
License No. 20CC00789500

June 28, 2012