REPORT OF AUDIT

BOROUGH OF RIVER EDGE

COUNTY OF BERGEN

DECEMBER 31, 2023

BOROUGH OF RIVER EDGE

TABLE OF CONTENTS

PART I

Exhibit | Page

PART II

BOROUGH OF RIVER EDGE

PART I

REPORT OF AUDIT ON FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2023

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CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of River Edge
River Edge, New Jersey 07661

Report on the Financial Statements

Adverse Opinion on U.S. Generally Accepted Accounting Principles

We have audited the accompanying balance sheets – regulatory basis of the various funds and account group of the Borough of River Edge in the County of Bergen, as of December 31, 2023 and 2022, the related statement of operations and changes in fund balance – regulatory basis for the years then ended, and the related statement of revenues -regulatory basis and the statement of expenditures – regulatory basis of the various funds for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the accompanying financial statements referred to above do not present fairly the financial position of each fund of the Borough of River Edge as of December 31, 2023 and 2022, or changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

Basis for Qualified Opinion on Regulatory Basis Accounting Principles

As described in Note 13 of the financial statement, the Borough participates in a Length of Service Award Program for its volunteer fire and rescue personnel. The amount reflected in the trust fund statements of $2,677,702.37 and $2,255,225.12 for 2023 and 2022, respectively, were not audited and, therefore, we express no opinion on the LOSAP program.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the "*Basis for Qualified Opinion on Regulatory Basis of Accounting*" paragraph, the financial statements referred to above, present fairly, in all material respects, the regulatory basis balance sheets and account group as of December 31, 2023 and 2022, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2023 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of River Edge's basic financial statements. The supplementary information listed in the table of contents and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 22, 2024 on our consideration of the Borough of River Edge's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of River Edge's internal control over financial reporting and compliance.

Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. 413

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

August 22, 2024

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Borough of River Edge , N.J.

Comparative Balance Sheet - Regulatory Basis

Current Fund

December 31, 2023 and 2022

	Ref.	2023	2022
Assets			
Current Fund:			
Cash	A-4	$ 9,310,126.55	10,606,265.32
Change Fund	A-7	400.00	400.00
		9,310,526.55	10,606,665.32
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-9	215,537.66	233,422.87
Tax Title Liens Receivable	A-10	216,698.14	196,288.27
Revenue Accounts Receivable	A-11	4,380.66	7,917.64
Interfund Receivables:			
Assessment Trust Fund	A-12		0.04
General Capital Fund	A-12	3,550,000.00	1,500,000.00
		3,986,616.46	1,937,628.82
Deferred Charges:			
Special Emergency Authorizations	A-13	400.00	960.00
		400.00	960.00
		13,297,543.01	12,545,254.14
Federal and State Grant Fund:			
Interfund - Current Fund	A-5	417,047.44	767,181.56
Grants Receivable	A-14	37,068.97	90,964.84
		454,116.41	858,146.40
Total Assets		$ 13,751,659.42	13,403,400.54

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

Borough of River Edge , N.J.

Comparative Balance Sheet - Regulatory Basis

Current Fund

December 31, 2023 and 2022

	Ref.	2023	2022
Liabilities, Reserves and Fund Balance			
Current Fund:			
Appropriation Reserves	A-3/A-15	$ 1,460,663.16	976,017.44
Encumbrances Payable	A-16	705,821.75	754,140.87
Prepaid Taxes	A-17	163,958.49	184,137.56
Due to State of NJ Senior Cit. and Vet. Ded.	A-18	11,098.24	10,348.24
Local School Taxes Payable	A-19	56,673.97	55,345.33
County Taxes Payable	A-22		18,054.86
Interfund - Grant Fund	A	417,047.44	767,181.56
Tax Overpayments	A-23	17,153.44	
Accounts Payable	A-23	65,866.47	111,455.81
Reserve for:			
Municipal Relief Aid	A-23	110,250.62	55,136.86
Codification of Ordinance	A-23	1,827.45	1,827.45
Revaluation	A-23		
Sale of Municipal Assets	A-23	42,164.76	42,164.76
Snow Removal Costs	A-23		
Tax Appeals Pending	A-23	404,252.95	486,900.35
		3,456,778.74	3,462,711.09
Reserve for Receivables	Contra	3,986,616.46	1,937,628.82
Fund Balance	A-1	5,854,147.81	7,144,914.23
		13,297,543.01	12,545,254.14
Federal and State Grant Fund:			
Appropriated Reserve for Grants	A-24	138,881.92	134,979.48
Unappropriated Reserve for Grants	A-25	315,234.49	723,166.92
		454,116.41	858,146.40
Total Liabilities, Reserves, and Fund Balance		$ 13,751,659.42	13,403,400.54

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

Borough of River Edge , N.J.

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis

Current Fund

Year Ended December 31, 2023 and 2022

	Ref.		2023	2022
Revenues and Other Income:				
Fund Balance Utilized	A-2	$	1,552,500.00	1,212,500.00
Miscellaneous Revenue Anticipated	A-2		2,759,267.89	2,535,767.22
Receipts from Delinquent Taxes	A-2		217,263.00	292,116.91
Receipts from Current Taxes	A-2		57,582,725.93	54,943,959.50
Non-Budget Revenue	A-2		60,317.97	241,065.21
Other Credits to Income:				
Statutory Excess in Animal Control Trust	A-12		2,850.78	4,200.10
Unexpended Balance of Appropriation Reserves	A-15		761,363.33	783,546.84
Cancelled - Accounts Payable	A-23		33,681.39	66,963.32
Interfunds Returned	A-12		1,500,000.04	1,278.20
Total Revenues and Other Income			64,469,970.33	60,081,397.30
Expenditures:				
Budget and Emergency Appropriations:				
Operations:				
Salaries and Wages	A-3		7,921,598.00	7,410,458.00
Other Expenses	A-3		7,630,989.44	6,856,136.45
Capital Improvements	A-3		150,000.00	445,000.00
Municipal Debt Service	A-3		1,438,850.00	1,474,907.50
Deferred Charges and Statutory Expenditures - Municipal	A-3		1,995,542.00	1,780,342.30
Local District School Tax	A-19		18,192,921.00	17,656,217.28
Regional High School Tax	A-20		18,079,458.00	17,315,545.00
Municipal Open Space Taxes	A-21		149,854.46	149,242.77
County Taxes including Added Taxes	A-22		5,099,023.85	4,804,373.51
Interfund Advances	A-12		3,550,000.00	1,500,000.04
Total Expenditures			64,208,236.75	59,392,222.85
Excess (Deficit) Revenue Over Expenditures			261,733.58	689,174.45
Adjustment to Income Before Fund Balance - Expenditures Included above Which are by Statute Deferred Charges to Budget of Succeeding Year				
Statutory Excess to Fund Balance			261,733.58	689,174.45
Fund Balance, January 1,	A		7,144,914.23	7,668,239.78
			7,406,647.81	8,357,414.23
Decreased by:				
Fund Balance Utilized as Budget Revenue			1,552,500.00	1,212,500.00
Fund Balance, December 31,	A	$	5,854,147.81	7,144,914.23

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

Borough of River Edge , N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2023

	Ref.	Budget	Realized	Excess or (Deficit)
Fund Balance Anticipated	A-1	$ 1,552,500.00	1,552,500.00	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	A-11	15,000.00	15,300.00	300.00
Fees and Permits				
Other	A-2	54,200.00	73,228.73	19,028.73
Fines and Costs:				
Municipal Court	A-11	98,100.00	97,195.76	(904.24)
Interest and Costs on Taxes	A-8	83,700.00	68,708.89	(14,991.11)
Interest on Investments	A-11	80,000.00	384,773.93	304,773.93
Parking Lot Fees	A-11	16,600.00	23,088.00	6,488.00
Energy Receipts Tax	A-11	1,064,299.00	1,064,299.32	0.32
Municipal Relief Fund	A-11	55,136.86	55,136.86	
Garden State Preservation Trust	A-11	13,722.00	16,898.00	3,176.00
Uniform Construction Code Fees	A-11	221,200.00	219,125.00	(2,075.00)
Public and Private Revenues:				
Recycling Tonnage Grant	A-15	13,112.64	13,112.64	
Alcohol Education and Rehabilitation Fund	A-15	473.80	473.80	
Clean Communities Program	A-15	23,646.44	23,646.44	
Bergen Cty Reg SWAT Team	A-15	3,000.00	3,000.00	
Nursing Services for Public School	A-15	14,978.00	14,978.00	
Body Armor Replacement Grant	A-15	1,842.93	1,842.93	
Bullet Proof Vest Partnership Grant	A-15	3,085.60	3,085.60	
Cooperative Housing Inspection Grant	A-15	2,100.00	2,100.00	
Stormwater Assistance Grant	A-15	25,000.00	25,000.00	
National OPIOID Settlement	A-15	6,028.03	6,028.03	
Other Special Items:				
Uniform Fire Safety Act	A-11	12,927.00	10,536.83	(2,390.17)
Cable Television Fees	A-11	127,903.00	127,903.13	0.13
Sale of Municipal Assets	A-11	10,000.00	14,806.00	4,806.00
Police Outside Duty	A-11	95,000.00	95,000.00	
American Rescue Plan LRF	A-25	400,000.00	400,000.00	
Total Miscellaneous Revenues	A-1	2,441,055.30	2,759,267.89	318,212.59
Receipts from Delinquent Taxes	A-1/A-2	265,000.00	217,263.00	(47,737.00)
Subtotal General Revenues		4,258,555.30	4,529,030.89	270,475.59
Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes		14,742,457.37	15,078,827.85	336,370.48
Minimum Library Tax		705,966.77	705,966.77	
Total Amount to be Raised by Taxes for Support of Budget	A-2	15,448,424.14	15,784,794.62	336,370.48
Budget Totals		19,706,979.44	20,313,825.51	606,846.07
Non-Budget Revenue	A-1/A-2		60,317.97	60,317.97
		$ 19,706,979.44	20,374,143.48	667,164.04
Adopted Budget	A-3	19,655,247.40		
Appropriated by N.J.S. 40A:4-87	A-3	51,732.04		
		19,706,979.44		

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

Borough of River Edge , N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2023

Analysis of Realized Revenues

	Ref.		
Revenue from Collections	A-1,A-9		$ 57,582,725.93
Allocated to School, Municipal Open Space and County Taxes	A-9		42,367,931.31
Balance for Support of Municipal Budget Appropriations			15,214,794.62
Add : Appropriation - Reserve for Uncollected Taxes	A-3		570,000.00
Amount for Support of Municipal Budget Appropriations	A-2		$ 15,784,794.62
Receipts from Delinquent Taxes:			
Delinquent Taxes	A-9		$ 217,263.00
	A-2		$ 217,263.00
Fees and Permits - Other:			
Clerk	A-11	$ 34,550.00	
Police	A-11	8,906.73	
Board of Health	A-11	15,090.00	
Fire	A-11	14,682.00	
	A-2		$ 73,228.73

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

Borough of River Edge , N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2023

Analysis of Non-budget Revenues

	Ref.		
Miscellaneous Revenues Not Anticipated:			
Revenue Accounts Receivable			
Planning Board	A-11		$ 9,300.00
Tax Collector	A-11		340.00
Tax Assessor	A-11		260.00
Borough Clerk	A-11		190.15
Rental of Borough Property	A-11		2,302.00
Interest on Assessments			
Reimbursement of Prior Year Expenditures		$ 40,880.34	
Farmers Market		5,953.00	
Administrative Fee Senior Citizen & Veteran Report		942.48	
DMV Inspection Fines		150.00	
	A-4		47,925.82
	A-2		$ 60,317.97

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

Borough of River Edge , N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Operations - within "CAPS"						
General Government:						
General Administration						
Salaries and Wages		$ 165,000.00	168,255.22	168,255.22		
Other Expenses		62,935.00	62,935.00	51,696.70	11,238.30	
Mayor and Council						
Salaries and Wages		29,000.00	29,000.00	26,583.70	2,416.30	
Other Expenses		16,050.00	16,050.00	14,865.97	1,184.03	
Municipal Clerk						
Salaries and Wages		161,900.00	174,659.93	174,659.93		
Other Expenses		86,995.00	81,245.00	55,791.55	25,453.45	
Financial Administration						
Salaries and Wages		240,200.00	240,200.00	240,022.03	177.97	
Other Expenses						
Audit Services		40,000.00	40,000.00	40,000.00		
Other Expenses - Miscellaneous		103,475.00	93,475.00	73,467.84	20,007.16	
Revenue Administration						
Salaries and Wages		24,800.00	25,461.60	25,461.60		
Other Expenses		18,600.00	18,600.00	10,773.50	7,826.50	
Tax Assessment Administration						
Salaries and Wages		28,800.00	29,654.60	29,654.60		
Other Expenses		8,275.00	8,275.00	7,131.59	1,143.41	
Public Information						
Other Expenses		56,150.00	49,400.00	39,543.23	9,856.77	

Borough of River Edge , N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Legal Services & Costs						
Other Expenses		165,000.00	155,000.00	148,379.28	6,620.72	
Engineering Services and Costs						
Other Expenses		155,500.00	155,500.00	153,025.00	2,475.00	
Historical Sites Office						
Other Expenses		4,750.00	4,750.00	3,255.00	1,495.00	
Municipal Land Use Law : (N.J.S. 40:55D-11)						
Land Use Board						
Salaries and Wages		45,000.00	46,515.96	46,515.96		
Other Expenses		10,400.00	10,400.00	6,325.60	4,074.40	
Code Enforcement and Administration						
Other Code Enforcement Functions						
Salaries and Wages		35,000.00	35,000.00	34,277.28	722.72	
Other Expenses		1,200.00	1,200.00	721.76	478.24	
Insurance						
Liability Insurance		329,941.00	329,941.00	268,244.00	61,697.00	
Worker's Compensation		207,818.00	207,818.00	111,635.00	96,183.00	
Group Insurance Plan for Employees		761,040.00	761,040.00	595,327.87	165,712.13	
Health Benefit Waiver		20,000.00	23,582.88	23,582.88		
Public Safety:						
Police						
Salaries and Wages		3,913,040.00	3,913,040.00	3,900,411.48	12,628.52	
Other Expenses		214,360.00	214,360.00	211,794.52	2,565.48	

Borough of River Edge , N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Emergency Management Services						
Salaries and Wages		20,000.00	20,000.00	12,829.44	7,170.56	
Other Expenses		9,500.00	9,500.00	1,726.88	7,773.12	
Fire						
Salaries and Wages		70,000.00	87,000.00	85,032.29	1,967.71	
Other Expenses		82,100.00	94,100.00	89,905.47	4,194.53	
Uniform Fire Safety Act (P.L. 1983,C.383)						
Salaries and Wages		40,000.00	42,862.76	42,862.76		
Other Expenses		3,050.00	3,050.00	2,098.12	951.88	
Municipal Prosecutor						
Salaries and Wages		11,000.00	11,000.00	10,999.92	0.08	
Other Expenses		200.00	200.00	102.00	98.00	
Public Works:						
Streets and Roads Maintenance						
Salaries and Wages		1,189,700.00	1,286,187.92	1,286,187.92		
Other Expenses		119,500.00	119,500.00	88,243.85	31,256.15	
Shade Tree Commission (N.J.S.A. 40:64-1)						
Salaries and Wages		5,000.00	5,000.00	4,480.00	520.00	
Other Expenses		28,000.00	28,000.00	22,565.50	5,434.50	
Other Public Works Functions						
Other Expenses		13,700.00	13,700.00	12,724.32	975.68	
Parking Lot Maintenance						
Other Expenses		9,000.00	9,000.00	8,901.00	99.00	

Borough of River Edge , N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Garbage and Trash Removal						
Contractual (P.L. 1987 C.74)		413,568.00	413,568.00	31,271.00	382,297.00	
Other Expenses - Multifamily (P.L. 2000, C.26)		215,712.00	219,712.00	146,177.60	73,534.40	
Recycling						
Salaries and Wages		151,224.00	151,224.00	82,630.36	68,593.64	
Other Expenses		21,000.00	21,000.00	278.35	20,721.65	
Buildings and Grounds						
Salaries and Wages		267,100.00	163,112.08	116,397.21	46,714.87	
Other Expense		172,330.00	172,330.00	166,292.86	6,037.14	
Vehicle Maintenance (Including Police Vehicles)						
Salaries and Wages		209,000.00	209,000.00	201,154.98	7,845.02	
Other Expenses		135,805.00	145,805.00	141,924.74	3,880.26	
Community Services Act						
Other Expenses		26,000.00	26,000.00	26,000.00		
Sewer System						
Salaries and Wages		6,000.00	6,204.21	6,204.21		
Other Expenses		15,750.00	15,750.00	12,130.15	3,619.85	
Health and Welfare:						
Public Health Services						
Salaries and Wages		55,900.00	55,900.00	42,177.71	13,722.29	
Other Expenses - Miscellaneous		27,315.00	27,315.00	25,941.40	1,373.60	
Other Expenses - Contractual		21,860.00	21,860.00	21,860.00		
Bus						
Salaries and Wages		20,000.00	20,476.55	20,476.55		
Other Expenses		250.00	250.00		250.00	

Borough of River Edge , N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Animal Control Services						
Other Expenses		20,500.00	20,500.00	18,675.96	1,824.04	
Aid to Senior Citizen Program (40:48-9.4)						
Other Expenses		39,185.00	41,685.00	41,066.04	618.96	
Recreation & Education:						
Recreation Commission RS. 40:12-1						
Salaries and Wages		92,000.00	92,000.00	75,237.40	16,762.60	
Other Expenses		19,800.00	19,800.00	15,069.07	4,730.93	
Maintenance of Parks						
Salaries and Wages		202,600.00	202,600.00	185,802.36	16,797.64	
Other Expenses		49,050.00	49,050.00	49,050.00		
Landfill:						
Sanitation Landfill - Bergen County						
Contractual		382,950.00	385,950.00	342,727.34	43,222.66	
Municipal Court						
Salaries and Wages		113,100.00	113,100.00	94,210.10	18,889.90	
Other Expenses		14,225.00	14,225.00	5,567.49	8,657.51	
Public Defender						
Other Expenses		3,275.00	3,275.00	3,198.50	76.50	
State Uniform Construction Code:						
Construction Code Officials						
Salaries and Wages		209,000.00	209,000.00	202,962.15	6,037.85	
Other Expenses		53,050.00	53,050.00	44,348.28	8,701.72	

Borough of River Edge , N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Unclassified:						
Accumulated Absences (N.J.A.C. 5:30-15)		5.00	5.00		5.00	
Celebration of Public Events						
Other Expenses		11,000.00	11,000.00	6,477.00	4,523.00	
Salary & Wage Adjustment		65,000.00	13,128.21		13,128.21	
Utilities						
Telephone		83,900.00	83,900.00	64,347.41	19,552.59	
Fire Hydrant Service		131,000.00	131,000.00	129,334.08	1,665.92	
Water		30,000.00	30,000.00	26,792.84	3,207.16	
Petroleum Products		147,500.00	137,500.00	112,934.47	24,565.53	
Electricity and Natural Gas		300,000.00	300,000.00	252,453.90	47,546.10	
Total Operations within "CAPS"		12,231,933.00	12,204,734.92	10,841,234.07	1,363,500.85	
Contingent		75,000.00	75,000.00	33,978.29	41,021.71	
Total Operations Including Contingent within "CAPS"		12,306,933.00	12,279,734.92	10,875,212.36	1,404,522.56	
Detail:						
Salaries and Wages	A-1	7,389,369.00	7,373,170.92	7,139,070.04	234,100.88	
Other Expenses	A-1	4,917,564.00	4,906,564.00	3,736,142.32	1,170,421.68	

Borough of River Edge , N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Deferred Charges and Statutory Expenditures - Municipal within "CAPS"						
Statutory Expenditures						
Contribution to:						
Public Employees' Retirement System		441,764.00	441,764.00	441,764.00		
Social Security System (O.A.S.I.)		350,000.00	350,000.00	344,300.42	5,699.58	
Police and Firemen's Retirement System		999,718.00	999,718.00	999,718.00		
Unemployment Compensation Insurance		8,500.00	8,500.00	8,500.00		
Defined Contribution Retirement Program		20,000.00	20,000.00	5,654.76	14,345.24	
Total Deferred Charged and Statutory Expenditures - Municipal within "CAPS"	A-1	1,819,982.00	1,819,982.00	1,799,937.18	20,044.82	
Total General Appropriations for Municipal Purposes within "CAPS"		14,126,915.00	14,099,716.92	12,675,149.54	1,424,567.38	
Operations - Excluded from "CAPS"						
Maintenance of Free Public Library (P.L. 1985, Ch. 82-541)						
Salaries and Wages		506,188.00	531,886.08	531,886.08		
Other Expenses		144,460.00	144,460.00	144,385.00	75.00	
Hackensack/Paramus Sewer Charges						
Contractual		258,060.00	258,060.00	258,060.00		
Group Insurance		124,960.00	124,960.00	124,960.00		
Garbage & Trash Removal						
Other Expenses		466,270.00	466,270.00	466,270.00		

Borough of River Edge , N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Recycling						
Salaries and Wages		4,776.00	4,776.00	4,776.00		
Bergen County Utilities Authority						
Service Charges Contractual						
Operation and Maintenance		1,012,000.00	1,012,000.00	1,011,910.20	89.80	
Debt Service		250,000.00	250,000.00	249,284.87	715.13	
Recycling Tax (P.L.2007, C.311)						
Other Expenses		13,500.00	15,000.00	13,090.23	1,909.77	
Public Employees' Retirement System		23,432.00	23,432.00	23,432.00		
Police and Firemen's Retirement System		59,821.00	59,821.00	59,821.00		
NJPEDS Stormwater Permit (N.J.S.A. 40A:45.3(cc))						
Public Works Repair and Maintenance						
Other Expenses		12,700.00	12,700.00	12,648.73	51.27	
Sewer System						
Other Expenses		3,000.00	3,000.00	3,000.00		
Emergency Services Volunteer Length of Service						
Award Program (P.L. 1997, c.388)						
Other Expenses - Fire		45,900.00	45,900.00	45,900.00		
Other Expenses - First Aid Organization		26,520.00	26,520.00	26,520.00		
Implementation of 911 System (N.J.S.A. 40A:4-45.3 (cc)						
Police Communications						
Other Expenses		20,560.00	20,560.00	15,100.00	5,460.00	

Borough of River Edge , N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Maintenance of Free Public Library (P.L. 1985, Ch. 82-541)						
Electricity		25,200.00	25,200.00	9,904.96	15,295.04	
Telephone		1,400.00	1,400.00	970.33	429.67	
Natural Gas		4,000.00	4,000.00	2,439.89	1,560.11	
Water		7,875.00	7,875.00	4,130.01	3,744.99	
Employee Group Health		64,000.00	64,000.00	64,000.00		
Social Security		41,000.00	41,000.00	41,000.00		
Liability Insurance		13,000.00	13,000.00	13,000.00		
Workers Compensation Insurance		12,000.00	12,000.00	12,000.00		
Health Benefit Waiver		5,000.00	5,000.00	5,000.00		
Interlocal Municipal Service Agreements						
County of Bergen Snow Removal						
Salary and Wages		6,765.00	6,765.00		6,765.00	
Public and Private Programs Offset by Revenues						
State and Local Cooperative Housing						
Inspection Program		2,100.00	2,100.00	2,100.00		
Recycling Tonnage Grant		13,112.64	13,112.64	13,112.64		
Clean Communities Grant		23,646.44	23,646.44	23,646.44		
Nursing Services for Nonpublic Schools		14,978.00	14,978.00	14,978.00		
Stormwater Assistance Grant		25,000.00	25,000.00	25,000.00		
Bullet Proof Vest Partnership Grant		3,085.60	3,085.60	3,085.60		
Alcohol Education and Rehabilitation		473.80	473.80	473.80		
National OPIOID Settlement		6,028.03	6,028.03	6,028.03		

Borough of River Edge , N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Bergen Cty Reg SWAT Team		3,000.00	3,000.00	3,000.00		
Body Armor Grant		1,842.93	1,842.93	1,842.93		
Total Operations - Excluded from "CAPS"		3,245,654.44	3,272,852.52	3,236,756.74	36,095.78	
Detail:						
Salaries & Wages	A-1	522,729.00	548,427.08	541,662.08	6,765.00	
Other Expenses	A-1	2,722,925.44	2,724,425.44	2,695,094.66	29,330.78	
Capital Improvements:						
Capital Improvement Fund		150,000.00	150,000.00	150,000.00		
Total Capital Improvements Excluded from "CAPS"	A-1	150,000.00	150,000.00	150,000.00		
Municipal Debt Service:						
Payment of Bond Principal		1,290,000.00	1,290,000.00	1,290,000.00		
Interest on Bonds		148,850.00	148,850.00	148,850.00		
Total Municipal Debt Service-Excluded from "CAPS"	A-1	1,438,850.00	1,438,850.00	1,438,850.00		
Deferred Charges:						
Emergency Authorization						
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)		560.00	560.00	560.00		
Deferred Charges to Future Taxation - Unfunded						
Ord. 21-18 Various Public Improvements & Acquisitions		175,000.00	175,000.00	175,000.00		
Total Deferred Charges - Municipal - Excluded from "CAF	A-1	175,560.00	175,560.00	175,560.00		

Borough of River Edge , N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

General Appropriations	Ref.	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Total General Appropriations for Municipal Purposes Excluded from "CAPS"		5,010,064.44	5,037,262.52	5,001,166.74	36,095.78	
Subtotal General Appropriations		19,136,979.44	19,136,979.44	17,676,316.28	1,460,663.16	
Reserve for Uncollected Taxes		570,000.00	570,000.00	570,000.00		
Total General Appropriations		$ 19,706,979.44	19,706,979.44	18,246,316.28	1,460,663.16	
					A	
Adopted Budget	A-2		$ 19,655,247.40			
Appropriated by N.J.S. 40A:4-87	A-2		51,732.04			
			$ 19,706,979.44			

Analysis of Paid or Charged	Ref.	
Reserve for Uncollected Taxes	A-2	$ 570,000.00
Cash Disbursed	A-4	16,876,667.09
Deferred Charges - Special Emergency Authorization	A-13	560.00
Encumbrances Payable	A-16	705,821.75
Reserve for Grants	A-24	93,267.44
		$ 18,246,316.28

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

Borough of River Edge , N.J.

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2023 and 2022

	Ref.	2023	2022
Assets			
Assessment Fund:			
Cash - Treasurer	B-2	$ 461.39	461.43
		461.39	461.43
Animal License Fund:			
Cash - Treasurer	B-2	7,429.40	7,077.00
		7,429.40	7,077.00
Other Trust Funds:			
Cash - Treasurer	B-2	1,423,751.53	2,256,541.28
Interfund - General Capital Fund	B-5	500,000.00	
		1,923,751.53	2,256,541.28
Emergency Services Volunteer Length of Service Award Program (Unaudited):			
Cash in Plan	B-2	2,621,602.37	2,203,205.12
Contributions Receivable	B-4	56,100.00	52,020.00
		2,677,702.37	2,255,225.12
Total Assets		$ 4,609,344.69	4,519,304.83

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

Borough of River Edge , N.J.

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2023 and 2022

Liabilities, Reserves & Fund Balance	Ref.		2023		2022
Assessment Fund:					
Due to Current Fund	B-5	$			0.04
Fund Balance	B-1		461.39		461.39
			461.39		461.43
Animal License Fund:					
Reserve for Dog Fund Expenditures	B-6		7,429.40		7,077.00
			7,429.40		7,077.00
Other Trust Fund:					
Other Trust Funds	B-8		1,168,304.82		1,498,942.67
Reserve for:					
Self Insurance Fund (Commission)	B-9		145,235.23	x	258,433.91
Unemployment Insurance Trust Fund	B-9		41,397.28	x	24,523.83
Recreation Commission	B-10		181,527.12	x	151,664.11
Payroll Deductions Payable	B-11		376,262.32	x	313,712.00
Fund Balance	B-1a		11,024.76		9,264.76
			1,923,751.53		2,256,541.28
Emergency Services Volunteer Length of Service Award Program (Unaudited):					
Net Assets Available for Benefits	B-12		2,677,702.37		2,255,225.12
Total Liabilities, Reserves & Fund Balance		$	4,609,344.69		4,519,304.83

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

Exhibit B-1

Borough of River Edge , N.J.

Comparative Statement of Fund Balance - Regulatory Basis

Assessment Trust Fund

For the Years Ended December 31, 2023 and 2022

	Ref.		2023	2022
Balance - December 31, 2022	B	$	461.39	461.39
Balance - December 31, 2023	B/B-3	$	461.39	461.39

Exhibit B-1a

Comparative Statement of Fund Balance - Regulatory Basis

Other Trust Fund

For the Years Ended December 31, 2023 and 2022

	Ref.		2023	2022
Balance - December 31, 2022	B	$	9,264.76	9,264.76
Increased by:				
Receipts	B-2		1,760.00	
Balance - December 31, 2023	B	$	11,024.76	9,264.76

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

Exhibit C

Borough of River Edge , N.J.

Comparative Balance Sheet - Regulatory Basis

General Capital Fund

December 31, 2023 and 2022

	Ref.		2023	2022
Assets				
Cash	C-2/C-3	$	148,352.30	21,122.26
Various Receivables	C-4		1,449,135.06	1,067,024.06
Deferred Charges to Future Taxation:				
Funded	C-6		7,145,000.00	8,435,000.00
Unfunded	C-7		17,129,668.95	12,844,338.95
			25,872,156.31	22,367,485.27
Liabilities, Reserves and Fund Balance				
Interfund - Current Fund	C-5		3,550,000.00	1,500,000.00
Interfund - Other Trust Fund	C-5		500,000.00	
General Serial Bonds	C-8		7,145,000.00	8,435,000.00
Improvement Authorizations:				
Funded	C-9		1,339,327.28	1,825,751.71
Unfunded	C-9		11,326,204.65	9,052,742.43
Capital Improvement Fund	C-10		87,890.03	149,813.03
Reserve for Receivables	C-11		13,157.95	13,157.95
Fund Balance	C-1		1,910,576.40	1,391,020.15
		$	25,872,156.31	22,367,485.27

Footnote: There was Authorized but not Issued Debt at December 31, 2023 and 2022 of $17,129,668.95 and $12,844,338.95 respectively per Exhibit C-12.

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

Exhibit C-1

Borough of River Edge , N.J.

Comparative Statement of Changes in Fund Balance - Regulatory Basis

General Capital Fund

For the Years Ended December 31, 2023 and 2022

	Ref.		2023	2022
Balance - December 31, 2022	C	$	1,391,020.15	1,391,020.15
Increased by:				
Funded Improvement Authorizations Cancelled	C-9		519,556.25	
Balance - December 31, 2023	C/C-3	$	1,910,576.40	1,391,020.15

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

 Exhibit D

Borough of River Edge, N.J.

Statement of General Fixed Assets - Regulatory Basis

December 31, 2023 and 2022

		2023	2022
General Fixed Assets:			
Land	$	4,798,358.73	4,798,358.73
Buildings and Building Improvements		5,559,225.19	5,383,345.57
Improvements - Other than Buildings		1,374,554.46	1,374,554.46
Machinery and Equipment		12,698,506.15	11,757,888.97
		24,430,644.53	23,314,147.73
Investment in General Fixed Assets	$	24,430,644.53	23,314,147.73

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB Codification establishes seven fund types and two account groups to be used by governmental units when reporting financial position and results of operations in accordance with generally accepted accounting principles (GAAP).

The financial statements of the Borough of River Edge have been prepared in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is a comprehensive basis of accounting other than generally accepted accounting principles. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Borough accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP.

A. Reporting Entity

The Borough of River Edge (the "Borough") operates under a Mayor/Council form of government. The Borough's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

GASB has issued Statement No. 14 which requires the financial reporting entity to include both the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

However, the municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Borough do not include the Free Public Library, Volunteer Fire Department and the Volunteer Ambulance Corps. which are considered component units under GAAP. Complete financial statements of the above components can be obtained by contacting the Treasurer of the respective entity.

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

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The Borough uses funds, as required by the Division, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial administration by segregating transactions related to certain Borough functions or activities. An account group, on the other hand, is designed to provide accountability for certain assets and liabilities that are not recorded in those Funds.

The Borough has the following funds and account groups:

Current Fund - This fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grants.

Trust Funds - Trust Funds are used to account for assets held by the government in a trustee capacity. Funds held by the Borough as an agent for individual, private organizations, or other governments are recorded in the Trust Funds.

Assessment Trust - This fund deals with the hauling of special assessment levies against property for the cost of an improvement, the whole or a part of which costs are levied against the property receiving the benefit.

All Other Trust Funds - These funds are established to account for the assets and resources which are also held by the Borough as a trustee or agent for individuals, private organizations, other governments and/or other funds.

Animal Control Fund - This fund is used to account for fees collected from dog licenses and expenditures which are regulated by NJS 4:19-15.11.

Emergency Services Volunteer Length of Service Award Program - This fund is used to account for the cumulative payments to participant's in the emergency services volunteer length of service award program including any income, gains, losses or increases or decreases in market value attributable to the investment of the participant's length of service awards.

General Capital Fund - This fund is used to account for the receipt and disbursement of funds used for acquisition or improvement of general capital facilities, other than those acquired in the Current Fund.

General Fixed Asset Account Group - To account for all fixed assets of the Borough. The Borough's infrastructure is not reported in the group.

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u>, (continued)

<u>Basis of Accounting</u>

A modified accrual basis of accounting is followed by the Borough of River Edge. Under this method of accounting revenues, except State/Federal Aid, are recognized when received and expenditures are recorded, when incurred. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from generally accepted accounting principles (GAAP) applicable to local government units. The more significant differences are as follows:

<u>Property Tax Revenues</u> - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, and School purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of $1,500. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Borough. Any taxes that have not been paid by the 11th day of the 11th month in the fiscal year levied are subject to be included in the tax sale and the lien enforced by selling the property in accordance with N.J.S.A. 54:5 et seq. Annual in rem tax foreclosure proceedings are instituted to enforce the tax collection or acquisition of title to the property by the Borough. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the taxes receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

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

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

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

Basis of Accounting, (continued)

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

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

General Capital Fund
Trust Funds

The governing body shall introduce and approve the annual budget not later than February 10, of the fiscal year. The budget shall be adopted not later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the governing body of the municipality. During the last two months of the fiscal year, the governing body may, by a 2/3 vote, amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level. During 2023, the Borough Council increased the original budget by $51,732.04 for additional grants received by the Borough. In addition, several budget transfers were approved by the governing body.

Expenditures - Are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with an encumbrance accounting system. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

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

Basis of Accounting, (continued)

Encumbrances - Contractual orders outstanding at December 31, are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves - Are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

Property Acquired for Taxes - Is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at market value on the date of acquisition.

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

Inventories - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets.

Cash and Investments - Cash includes amounts in demand deposits as well as short-term investments with a maturity date within one year of the date acquired by the government. Investments are stated at cost which approximates fair value and are limited by N.J.S.A. 40A:5-15.1(a).

Deferred Charges to Future Taxation Funded and Unfunded - Upon the authorization of capital projects, the 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 nonfunding of the authorized cost of capital projects. According to 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.

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

Basis of Accounting, (continued)

General Fixed Assets - The Borough of River Edge has developed a fixed assets accounting and reporting system, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accounting principles.

Fixed assets used in governmental operations (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 land which is valued at estimated market value.

No depreciation has been provided for in the financial statements.

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

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

GAAP requires that fixed assets be capitalized at historical or estimated historical cost if actual historical cost is not available.

Use of Estimates - The preparation of financial statements requires management of the Borough to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Comparative Data - Comparative data for the prior year has been presented in the accompanying balance sheets and statements of operations in order to provide an understanding of changes in the Borough's financial position and operations. However, comparative data have not been presented in all statements and notes to financial statements because their inclusion would make certain statements and notes to financial statements unduly complex and difficult to understand.

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

Basis of Accounting, (continued)

Impact of Recently Issued Accounting Principles

The following GASB statements became effective for the fiscal year ended December 31, 2023:

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscxription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The Statement will become effective for the Borough's year ending December 31, 2023. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Borough.

The Governmental Accounting Standards Board (GASB) has issued the following statements that have effective dates that may affect future financial presentations:

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the Borough in the year ending December 31, 2024. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Borough, however, management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the Borough.

In December 2023, the Government Accounting Standards Board issued GASB Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective

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

Basis of Accounting, (continued)

Impact of Recently Issued Accounting Principles (continued)

for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Borough, however, management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the Borough.

C. Basic Financial Statements

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

NOTE 2: CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Borough's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2023 and 2022, $-0- of the Borough's bank balance of $11,194,3737.97 and $14,378,750.35, respectively, were exposed to custodial credit risk.

Investments

Investment Rate Risk

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

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

Credit Risk

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

Concentration of Credit Risk

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

Unaudited Investments

As more fully described in Note 13, the Borough has created a Length of Service Award Program (LOSAP) for emergency service volunteers. The LOSAP investments are similar to those allowed in a deferred compensation program as specified in NJSA 43:15B-1 et. seq. except that all investments are retained in the name of the Borough. All investments are valued at fair value. In accordance with NJAC 5:30-14.37, the investments are maintained by Lincoln Financial Group, which is an authorized provider approved by the Division of Local Government Services. The balance in the account on December 31, 2023 and 2022 amounted to $2,621,602.37 and $2,203,205.12, respectively.

The following investments represent 5.00% or more of the total invested with Lincoln Financial Group on December 31, 2023 and 2022:

	2023	2022
Growth	$1,834,132.71	$1,430,316.94
Fixed Income	270,656.64	287,026.83
Income	192,265.35	205,531.11
Growth and Income	85,158.17	68,379.58
All Others	239,389.50	211,950.66
Total	$2,621,602.37	$2,203,205.12

NOTE 3: MUNICIPAL DEBT

Long-term debt as of December 31, 2023 consisted of the following:

	Balance Dec. 31, 2022	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Bonds Payable - General Obligation Debt	$8,435,000.00	$	$1,290,000.00	$7,145,000.00	$990,000.00
Other Liabilities:					
Compensated Absences Payable	438,251.96	129,909.30	62,886.25	505,275.01	
	$8,873,251.96	$129,909.30	$1,352,886.25	$7,650,275.01	$990,000.00

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

The Borough's debt is summarized as follows:

	Year 2023	Year 2022	Year 2021
Issued:			
General:			
Bonds and Notes	$7,145,000.00	$8,435,000.00	$9,735,000.00
Total Issued	$7,145,000.00	$8,435,000.00	$9,735,000.00
Authorized But Not Issued			
General:			
Bonds and Notes	17,129,668.95	12,844,338.95	4,588,385.86
Net Bonds and Notes Issued and Authorized But Not Issued	$24,274,668.95	$21,279,338.95	$14,323,385.86

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 of1.138%.

	Gross Debt	Deductions	Net Debt
Local School District	$840,000.00	$840,000.00	$
Regional High School District	10,204,341.67	10,204,341.67	
General Debt	24,274,668.95		24,274,668.95
	$35,319,010.62	$11,044,341.67	$24,274,668.95

Net Debt $24,274,668.95 divided by equalized valuation basis per N.J.S. 40A:2-2 as amended, $2,132,491,562 = 1.138%.

NOTE 3: MUNICIPAL DEBT, (continued)

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

3 ½% of Equalized Valuation Basis (Municipal)	$74,637,204.67
Net Debt	24,274,668.95
Remaining Borrowing Power	$98,911,873.62

The Borough's bonded debt consisted of the following at December 31, 2023:

Paid by Current Fund:	Amount Outstanding
General Improvement Bonds - $4,900,000.00 issued November 1, 2017 due through November 1, 2029 with variable interest rates of 2.125% to 2.50%	$2,640,000.00
General Improvement Bonds - $5,605,000.00 issued October 15, 2020 due through October 15, 2031 with variable interest rates of .05% to 2.00%	4,505,000.00
	$7,145,000.00

General Capital 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.

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

	General		
Calendar Year	Principal	Interest	Total
2024	$990,000.00	$130,500.00	$1,120,500.00
2025	990,000.00	120,875.00	1,110,875.00
2026	995,000.00	106,025.00	1,101,025.00
2027	1,010,000.00	88,350.00	1,098,350.00
2028	1,010,000.00	67,050.00	1,077,050.00
2029	2,150,000.00	79,400.00	2,229,400.00
	$7,145,000.00	$592,200.00	$7,737,200.00

At December 31, 2023, the Borough had authorized but not issued debt of $17,129,668.95.

NOTE 4: BOND ANTICIPATION NOTES

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 renewed from time to time for a period not exceeding one year. Generally, such notes must be paid no later than the first day of the fifth month following the close of the tenth fiscal year following the date of the original notes. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of an amount at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid or retired. A second and third legal installment must be paid if the notes are to be renewed beyond the fourth and fifth anniversary date of the original issuance.

On December 31, 2023, the Borough did not have any outstanding bond anticipation notes.

NOTE 5: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2023 the following deferred charges are shown on the balance sheets of the various funds:

	Balance December 31, 2023	2024 Budget Appropriation	Balance to Succeeding Budget
Current Fund:			
Special Emergency Authorizations	$400.00	$400.00	$0.00

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NOTE 6: DEFERRED SCHOOL TAXES

Regulations provide for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

The Borough of River Edge has elected to defer school taxes as follows:

	December 31, 2023	
	Local School District	Regional High School
Balance of Tax	$9,347,494.97	$9,268,705.50
Deferred	9,290,821.00	9,268,705.50
Tax Payable	$56,673.97	$

	December 31, 2022	
	Local School District	Regional High School
Balance of Tax	$8,957,445.33	$8,810,752.50
Deferred	8,902,100.00	8,810,752.50
Tax Payable	$55,345.33	$0.00

NOTE 7: PENSION PLANS

Description of Plans:

Borough employees participate in one of the two contributory, defined benefit public employee retirement systems: the State of New Jersey Public Employees' Retirement System (PERS) or the State of New Jersey Police and Firemen's Retirement System (PFRS); or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a).

NOTE 7: PENSION PLANS, (continued)

Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the "Division"). For additional information about the PERS, please refer to the Division's annual financial statements, which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

NOTE 7: PENSION PLANS, (continued)

Police and Firemens' Retirement System (PFRS)

Plan Description

The State of New Jersey Police and Firemen's Retirement System (PFRS), is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey Division of Pensions and Benefits (the "Division"). For additional information about the PFRS, please refer to the Division's annual financial statements, which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for disability benefits, which vest after 4 years of service. The following represents the membership tiers for PFRS:

Tier	Definition
1	Members who were enrolled prior to May 22, 2010
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (Tiers 1 and 2 members) and 60% (Tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Defined Contribution Retirement Program

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or PFRS, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

NOTE 7: PENSION PLANS, (continued)

Defined Contribution Retirement Program, (continued)

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

Contribution Requirements

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.5% for PERS. This amount will increase to 6.5% plus an additional 1% phased in over 7 years beginning 2012 and 8.5% for PFRS, which increased to 10% in October 2011, of the employee's annual compensation, as defined by law. Employers are required to contribute at an actuarially determined rate in all Funds except the SACT. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS.

The Borough's contribution to the various plans, equal to the required contributions for each year, were as follows:

Year	PERS	PFRS	DCRP
2023	$465,196.00	$1,059,539.00	$5,654.76
2022	426,825.00	965,911.00	16,000.00
2021	412,803.00	873,762.00	14,500.00

Statement No's 68 and 71 require a state or local government employer to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. However, since the financial statements are prepared on another comprehensive basis of accounting, the net pension liability of the various pension systems is not recorded in the financial statements and is only required to be disclosed in the notes to the financial statements.

NOTE 7: PENSION PLANS, (continued)

Contribution Requirements, (continued)

Public Employees Retirement System (PERS)

At December 31, 2023, the Borough had a liability of $5,128,274 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2023, the Borough's proportion was .0354055629 percent, which was a decrease of .0014840711 percent from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the Borough recognized pension expense of $465,196. At December 31, 2023, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$49,033	$310,795
Changes of assumptions	11,266	20,963
Net difference between projected and actual earnings on pension plan investments	23,616	
Changes in proportion and differences between the Borough's contributions and proportionate share of contributions	52,447	400,473
Total	$136,362	$732,231

NOTE 7: PENSION PLANS, (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, (continued)

Public Employees Retirement System (PERS), (continued)

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2023) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2024	$(477,545)
2025	(243,293)
2026	(118,649)
2027	258,848
2028	(569)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.08, 5.04, 5.13, 5.16, 5.21 and 5.63 years for 2023, 2022, 2021, 2020, 2019 and 2018, respectively.

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2023 and June 30, 2022 are as follows:

	June 30, 2023	June 30, 2022
Collective deferred outflows of resources	$1,080,204,730	$1,660,772,008
Collective deferred inflows of resources	1,780,216,457	3,236,303,935
Collective net pension liability	14,484,374,047	15,091,376,611
Borough's Proportion	.0354055629%	0.0368896340%

NOTE 7. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Actuarial Assumptions

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-6.55% (based on years of service)
Investment Rate of Return	7.00 Percent

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non- Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement based on Scale MP-2021.

NOTE 7. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

NOTE 7. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 - percentage point lower or 1- percentage-point higher than the current rate:

	June 30, 2023		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
Borough's proportionate share of the pension liability	$6,675,922	$5,128,274	$3,811,021

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The financial report may be accessed at www.state.nj.us/treasury/pensions.

Police and Firemen's Retirement System (PFRS)

At December 31, 2023, the Borough had a liability of $8,889,432 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2023, the Borough's proportion was .0804562144 percent, which was a decrease of .0010121097 percent from its proportion measured as of June 30, 2022.

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

For the year ended December 31, 2023, the Borough recognized pension expense of $1,059,539. At December 31, 2023, deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference in actual and expected experience	$380,628	$423,947
Changes of assumptions	19,187	600,250
Net difference between projected and actual earnings on pension plan investments	452,722	
Changes in proportion and differences between Borough contributions and proportionate share of contributions	496,126	280,344
Total	$1,348,663	$1,304,541

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2023) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2024	$(345,946)
2025	(331,996)
2026	534,148
2027	(45,941)
2028	16,397
Thereafter	1,677

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 6.16, 6.22, 6.17, 5.90, 5.92 and 5.73 years for 2023, 2022, 2021, 2020, 2019 and 2018 amounts, respectively.

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2023 and June 30, 2022 are as follows:

	June 30, 2023	June 30, 2022
Collective deferred outflows of resources	$1,753,080,638	$2,163,793,985
Collective deferred inflows of resources	1,966,439,601	2,805,919,493
Collective net pension liability	11,048,782,843	11,446,356,176
Borough's Proportion	0.0804562144%	0.0814683241%

Actuarial Assumptions

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all Future Years	3.25-16.25% (based on years of service)
Thereafter	Not applicable
Investment Rate of Return	7.00%

Mortality Rates

Employee mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and a 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Mortality Rates, (continued)

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

NOTE 7. PENSION PLANS, (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, (continued)

Police and Firemen's Retirement System, (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 - percentage point lower or 1- percentage-point higher than the current rate:

	June 30, 2023		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
Borough's proportionate share of the pension liability	$12,385,867	$8,889,432	$5,977,737

NOTE 7. PENSION PLANS, (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, (continued)

Police and Firemen's Retirement System, (continued)

Special Funding Situation - PFRS

Under N.J.S.A. 43:16A-15, the Borough is responsible for their own PFRS contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the Borough by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Accordingly, the Borough's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 68 is zero percent and the State's proportionate share is 100% for PFRS under this legislation.

At December 31, 2023 and 2022, the State proportionate share of the net pension liability attributable to the Borough for the PFRS special funding situation is $1,637,981 and $1,659,604, respectively. For the years ended December 31, 2023 and 2022, the pension system has determined the State's proportionate share of the pension expense attributable to the Borough for the PFRS special funding situation is $186,317 and $191,474, respectively, which is more than the actual contributions the State made on behalf of the Borough of $187,322 and $206,613, respectively. The State's proportionate share attributable to the Borough was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Borough's financial statements.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Police and Firemen's Retirement System (PFRS). The financial report may be accessed at www.state.nj.us/treasury/pensions.

NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB)

In addition to the pension described in Note 7, the Borough does not provide post employment health care benefits as part of the State Health Benefits Local Government Retired Employments Plan. However, benefits are provided as described below:

Special Funding Situation PFRS

The following other post employment benefit information is as of June 30, 2022 which is the latest information available. This information is eighteen months prior to December 31, 2022. GASB Statement No. 75 requires that the information be no more than twelve months prior to the employer's fiscal year end. No modification of the Independent Auditor's Report is being made since the Division of Local Government Services, Department of Community Affairs, State of New Jersey, is permitting the regulatory basis financial statements of Municipal, County and Library's to be issued with unmodified opinion's until such time current other post employment benefit information is available.

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under chapter 271, P.L. 1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No, 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred inflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation.

At December 31, 2023, the State's proportionate share of the net OPEB liability attributable to the Borough for the PFRS special funding situation is $8,414,011 and the State's proportionate share of the OPEB expense for the PFRS special funding situation is $(1,380,075).

NOTE 9: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2023 and 2022 which were appropriated and included as anticipated revenue in their own respective funds for the years ending December 31, 2024 and 2023 were as follows:

	2024	2023
Current Fund	$1,800,000.00	$1,552,550.00

NOTE 10: FIXED ASSETS

The following is a summary of changes in the general fixed asset account group for the year 2022.

	Balance Dec. 31, 2022	Additions	Deletions	Balance Dec. 31, 2023
Land	$4,798,358.73	$	$	$4,798,358.73
Buildings	5,383,345.57	175,879.62		5,559,225.19
Improvements-Other than Buildings	1,374,554.46			1,374,554.46
Machinery and Equipment	11,757,888.97	988,389.89	47,772.71	12,698,506.15
	$23,314,147.73	$1,164,269.51	$47,772.71	$24,430,644.53

NOTE 11: ACCRUED SICK AND VACATION BENEFITS

The Borough of River Edge 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. Additionally, employees who meet certain requirements are eligible to receive an annual payment as severance pay until the employee reaches the age sixty-five.

It is estimated that the current cost of such unpaid compensation would approximate $505,275.01 and $438,251.96 at December 31, 2023 and 2022, respectively. These amounts are 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 River Edge's budget operating expenditures in the year in which it is used.

As of December 31, 2023 and 2022, the Borough has reserved in the Other Trust Fund $48,294.96 and $48,294.96, respectively, to fund compensated absences in accordance with NJSA 40A:4-39.

NOTE 12: DUE TO/FROM OTHER FUNDS

Balances due to/from other funds at December 31, 2023 consist of the following:

$500,000.00	Due to the Other Trust Fund from the General Capital Fund for Short Term Loans.
3,550,000.00	Due to the Current Fund from the General Capital Fund for short term loans.
417,047.44	Due to the State and Federal Grant Fund from the Current Fund for Grant receipts deposited in the Current Fund.
$3,967,047.44	

It is anticipated that all interfunds will be liquidated during the fiscal year.

NOTE 13: EMERGENCY SERVICES VOLUNTEER LENGTH OF SERVICE AWARD PLAN (LOSAP) - UNAUDITED

On March 6, 2003, the Division of Local Government Services approved the Borough's LOSAP plan, provided by Lincoln Financial Group. The purpose of this plan is to enhance the Borough's ability to retain and recruit volunteer firefighters and volunteer members of emergency service squads.

The Lincoln Financial Group will provide for the benefit of participants, a multi-fund variable annuity contract as its funding vehicle. The plan shall provide for a fixed annual contribution of $1,000.00 to each eligible volunteer who accumulates a minimum of 100 service points based on criteria established by Borough Ordinance No. 1289. In addition, the ordinance does not provide for prior years service credit. The amount of the LOSAP award cannot exceed $1,000.00 annually, subject to periodic increases as permitted by N.J.A.C. 5:30-14.9. The Borough's contribution shall be included in the current years budget.

All amounts awarded under a length of service award plan shall remain the asset of the sponsoring agency; the obligation of the sponsoring agency to participating volunteers shall be contractual only; and no preferred or special interest in the awards made shall accrue to such participants. Such money shall be subject to the claims of the sponsoring agency's general creditors until distributed to any or all participants.

We have reviewed the plan for the year ended December 31, 2023 in accordance with the American Institute of Certified Public Accountants (AICPA) Statement on Standards for Accounting and Review Services. Since a review does not constitute an audit, the financial statements pertaining to the plan are presented as unaudited in this report as part of the Borough's trust fund.

NOTE 14: <u>RISK MANAGEMENT</u>

The Borough is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Borough has obtained insurance coverage to guard against these events which will provide minimum exposure to the Borough should they occur. During the 2013 calendar year, the Borough did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

The Borough of River Edge 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 River Edge is a member of the Bergen County Municipal Joint Insurance Fund (the "JIF"). The JIF is a self-administered group of municipalities established for the purpose of providing certain low-cost general liability, automobile liability and workers' compensation insurance coverage up to $100,000.00 for member municipalities. The Borough of River Edge pays an annual assessment to the JIF and should it be determined that payments received by the JIF are deficient, additional assessments may be levied.

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

The Borough of River Edge is also a member of the Municipal Excess Liability Joint Insurance Fund (the "MEL"). The MEL provides excess insurance coverage for claims in excess of $100,000.00 for general liability, automobile liability and workers' compensation. The MEL also provides insurance coverage for the following: employment practices liability, non-owned aircraft, public officials liability, directors and officers liability and faithful performance and employee dishonesty blanket bond ($1,000,000.00 limit).

The JIF also provides Property coverage (i.e. Boiler and Machinery, Flood, Valuable Papers, etc.) to its members by participating in a state-wide joint purchase program arranged by the MEL acting as a lead agency.

Financial statements for the Funds are available at the office of the Funds' Executive Director, PERMA Risk Management Services.

NOTE 14: RISK MANAGEMENT, (continued)

New Jersey Unemployment Compensation Insurance - The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Borough is billed quarterly for amounts due to the State. The following is a summary of Borough contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the Borough's expendable trust fund for the current and previous two years:

Year Ended Dec. 31,	Interest Earnings/ Borough Contributions	Employee Contributions	Amount Reimbursed	Ending Balance
2023	$17,297.76	$11,875.49	$12,299.80	$41,397.28
2022	2.82	10,874.44	15,307.90	24,523.83
2021	3.04	10,009.86	14,792.36	28,954.47

The Borough of River Edge continues to carry commercial insurance coverage for all other risks of loss, including employee health, accident and flood insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The Borough also maintains a self insurance fund to pay for small claims or claims which fall under the insurance deductible amount.

NOTE 15: TAXES COLLECTED IN ADVANCE

Taxes collected in advance are recorded as cash liabilities in the financial statements. Following is a comparison of the liability for the previous two years:

	Balance Dec 31, 2023	Balance Dec 31, 2022
Prepaid Taxes	$163,958.49	$184,137.56
Cash Liability for Taxes Collected in Advance	$163,958.49	$184,137.56

NOTE 16: COMMITMENTS AND CONTINGENT LIABILITIES

The Borough of River Edge is a defendant in certain lawsuits, none of which is unusual for a municipality of its size. Additional liabilities, if not covered by insurance would be funded from future taxation.

NOTE 17: OTHER MATTERS

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 into effect. This plan, among other things, provides direct federal funding to aid county and municipal governments to help offset revenue losses, cover increased costs incurred during the coronavirus pandemic response and to make necessary investments in water, sewer or broadband infrastructure. The amount of federal aid available to the Borough of River Edge is $1,196,884.92 which will be available for use until December 31, 2024.

NOTE 18. SUBSEQUENT EVENT

The Borough has evaluated subsequent events through August 22, 2024, the date which the financial statements were available to be issued and the following item was noted for disclosure.

SUPPLEMENTARY DATA

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	2023	2022	2021	2020	2019
Tax Rate:	3.866	3.700	3.627	3.570	3.468
Apportionment of Tax Rate:					
Municipal	.985	.940	.911	.890	.877
Municipal Library	.047	.044	.044	.043	.042
Municipal Open Space	.010	.010	.011	.010	.010
County	.326	.310	.320	.314	.296
County Open Space	.015	.013	.013	.013	.012
Local School	1.243	1.198	1.182	1.164	1.154
Regional High School	1.240	1.185	1.146	1.136	1.077

Assessed Valuation:	
2023	$1,495,565,926.00
2022	1,486,830,726.00
2021	1,484,586,701.00
2020	1,481,252,463.00
2019	1,466,088,576.00

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 a probable increase in future tax levies.

		Currently	
Year	Tax Levy	Cash Collections	Percentage of Collection
2023	$57,933,708.75	$57,582,725.93	99.39%
2022	55,219,381.43	54,943,959.50	99.50
2021	53,928,787.84	53,554,209.31	99.30
2020	52,999,441.63	52,570,011.07	99.18
2019	51,108,007.00	50,751,943.85	99.30

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed in percentage, of the last five years. A comparison of the outstanding assessment and assessment title liens for the past five years is also shown.

Taxes and Liens	2023	2022	2021	2020	2019
Current Year	$215,537.66	$233,422.87	$292,116.91	$332,720.46	$284,876.67
Prior Years					250.00
Tax Title Liens	216,698.14	196,288.27	180,822.27	165,661.41	150,738.81
Totals	$432,235.80	$429,711.14	$472,939.18	$498,381.87	$435,865.48
Percentage of each Years Tax Levy	.74%	.78%	.88%	.94%	.85%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

There was no property sold or acquired during the year.

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of properties, was as follows:

Year	Amount
2023	None
2022	None
2021	None
2020	None
2019	None

COMPARATIVE SCHEDULE OF FUND BALANCE

	Current Fund	
Year	Balance December 31	Utilized in Budget of Succeeding Year
2023	$5,854,147.81	$1,800,000.00
2022	7,144,914.23	1,552,500.00
2021	7,668,239.78	1,212,500.00
2020	7,103,415.26	1,062,500.00
2019	6,519,415.15	1,012,500.00

OFFICIALS IN OFFICE AND SURETY BONDS

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

Name	Title	Amount of Bond
Thomas Papaleo	Mayor	
Michele Kaufman	Council President	
Dario Chinigo	Councilman	
Barry Benson	Councilman	
Klodiana Malellari	Councilwoman	
Indira Kinsella	Councilwoman	
Lissa Montisano-Koen	Councilwoman	
Christopher Battaglia	Chief Finance Officer	(A)
Lisette Aportella	Administrator	
Anne Dodd	Borough Clerk	
Debra Mati	Tax Collector	(A)
Gomattie Birnbaum	Accounts Supervisor, Certifying Officer	(A)
Thomas M. Sarlo	Borough Attorney	
Robert Costa	Borough Engineer	
James Anzevino	Assessor	
Guiseppe C. Randazzo	Magistrate	(A)
Noreen Patoray	Court Administrator	(A)

(A) Coverage provided by the Municipal Excess Liability Joint Insurance Fund of up to $1,000,000.00 per loss subject to a deductible of $1,000.00.

Faithful Performance Blanket Bond in the amount of $250,000.00 issued by Bergen County Municipal Joint Insurance Fund.

BOROUGH OF RIVER EDGE, N.J.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED DECEMBER 31, 2023

Federal Grantor/Pass-Through Grantor/Program	Assistance Listing Number	Grant Year	Total Grant Award Amount	Balance Jan. 1, 2023	Receipts	Expended	Balance Dec. 31, 2023	Memo Cumulative Total Expenditures
Current Fund								
U.S. Department of Treasury:								
Pass thru State of N.J.								
American Rescue Plan Act	21.027	2021-2024	1,196,884.92	696,884.92		400,000.00	296,884.92	900,000.00
Total Current Fund						400,000.00	296,884.92	
Federal and State Grant Fund								
U.S. Department of Justice								
Bulletproof Vest Partnership Program	16.607	2019	2,415.61	(2,415.61)			(2,415.61)	2,415.61
Bulletproof Vest Partnership Program	16.607	2023	3,085.60		3,085.60	3,085.60		3,085.60
				(2,415.61)	3,085.60	3,085.60	(2,415.61)	
U.S. Department of Health and Human Services								
National Opioid Settlement	93.778	2023	14,436.57		14,436.57	5,000.00	9,436.57	5,000.00
Total Federal and State Grant Fund				(2,415.61)	17,522.17	8,085.60	7,020.96	
General Capital Fund								
U.S. Department of H.U.D.								
Pass Through County of Bergen:								
Community Development Block Grant:	14.218							
Road Resurfacing		2020	109,269.00	(44,773.56)			(44,773.56)	107,995.00
Road Resurfacing		2022	75,000.00	(75,000.00)	75,000.00			75,000.00
Replace Sidewalks		2023	158,300.00			158,300.00	(158,300.00)	158,300.00
Replace Sidewalks		2023	123,747.00					
				(119,773.56)	75,000.00	158,300.00	(203,073.56)	
Total General Capital Fund				(119,773.56)	75,000.00	158,300.00	(203,073.56)	
Total Federal Awards				(122,189.17)	92,522.17	566,385.60	100,832.32	

NOTE: THIS SCHEDULE WAS NOT SUBJECT TO AN AUDIT IN ACCORDANCE WITH THE UNIFORM GUIDANCE.

BOROUGH OF RIVER EDGE, N.J.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

FOR THE YEAR ENDED DECEMBER 31, 2023

State Grantor/Pass-Through Grantor/Program	Pass-Through Entity ID Number	Grant Year	Program Amount	Balance Jan. 1, 2023	Receipts	Expended	Balance Dec. 31, 2023	Memo Cumulative Total Expenditures
Federal and State Grant Fund								
NJ Department of Law and Public Safety:								
Body Armor Replacement	066-1020-718-001	2022	1,842.93	1,842.93			1,842.93	
		2023			2,099.70		2,099.70	
				1,842.93	2,099.70		3,942.63	
Body Worn Camera Grant	21-BWC-361-	2021	55,026.00					48,912.00
NJ Department of Environmental Protection:								
Clean Communities Program	4900-765-004	2022	21,082.33	1,101.08		1,101.08		21,082.33
		2023	23,646.44		23,646.44	12,184.51	11,461.93	11,461.93
				1,101.08	23,646.44	13,285.59	11,461.93	
Recycling Tonnage Grant	4910-100-224	2023	13,112.64		13,112.64		13,112.64	
		2022	9,921.94	9,921.94			9,921.94	
		2021	13,072.99	13,072.99		7,246.63	5,826.36	7,246.63
		2020	10,510.43	162.07		162.07		10,510.43
				23,157.00	13,112.64	7,408.70	28,860.94	
Community Stewardship Incentive	4870-100-074	2022	66,000.00	(30,320.00)	59,400.00	35,680.00	(6,600.00)	66,000.00
Stormwater Assistance Grant	4850-100-042	2023	25,000.00		15,000.00		15,000.00	

BOROUGH OF RIVER EDGE, N.J.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

FOR THE YEAR ENDED DECEMBER 31, 2023

State Grantor/Pass-Through Grantor/Program	Pass-Through Entity ID Number	Grant Year	Program Amount	Balance Jan. 1, 2023	Receipts	Expended	Balance Dec. 31, 2023	Memo Cumulative Total Expenditures
NJ Division of Highway Traffic Safety:								
Drunk Driving Enforcement Fund	6400-100-078							
		2018	6,478.60	6,046.40		1,575.54	4,470.86	2,007.74
				6,046.40		1,575.54	4,470.86	
NJ Department of Health:								
Alcohol Education Rehabilitation	9735-760-001	2022	1,687.33		1,687.33		1,687.33	
		2021	473.80	473.80			473.80	
		2020	1,333.66	1,333.66			1,333.66	
		2019	884.12	884.12			884.12	
		2018	292.93	292.93			292.93	
		2017	965.10	965.10			965.10	
		2016	966.90	966.90			966.90	
		2015	1,237.60	1,237.60			1,237.60	
		2014	708.96	708.96			708.96	
		2013	1,002.72	1,002.72			1,002.72	
		2012	917.00	917.00			917.00	
		2011	647.00	647.00			647.00	
		2010	603.28	603.28			603.28	
		2009	232.05	232.05			232.05	
		prior	9,000.68	815.69			815.69	8,184.99
				11,080.81	1,687.33		12,768.14	

BOROUGH OF RIVER EDGE, N.J.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

FOR THE YEAR ENDED DECEMBER 31, 2023

State Grantor/Pass-Through Grantor/Program	Pass-Through Entity ID Number	Grant Year	Program Amount	Balance Jan. 1, 2023	Receipts	Expended	Balance Dec. 31, 2023	Memo Cumulative Total Expenditures
NJ Department of Human Services:								
Public Health Priority Funding	4220-150-021030-60	2010	1,425.00	1,425.00			1,425.00	
		2009	2,240.00	2,240.00			2,240.00	
		2008	2,150.00	2,150.00			2,150.00	
		2007	2,160.00	2,160.00			2,160.00	
		2006	2,050.00	2,050.00			2,050.00	
		Prior	23,697.20	1,595.06			1,595.06	22,102.14
				11,620.06			11,620.06	
NJ Department of Community Affairs:								
Cooperative Housing Inspection	8010-100-023	2023	254.00		254.00		254.00	
		2022	2,100.00	2,020.00	80.00		2,100.00	
		2021	4,184.00	4,184.00			4,184.00	
		2020	2,137.00	1,156.00			1,156.00	
		2019	6,283.00	5,249.00		1,984.00	3,265.00	3,018.00
				12,609.00	334.00	1,984.00	10,959.00	
NJ Department of Education								
Pass Through River Edge Brd. Of Ed.								
Nonpublic Nursing Services	100-034-5120-070	2022	14,978.00	14,978.00		14,978.00		14,978.00
		2021	16,882.00	1,435.70		1,435.70		16,882.00
		2023	2,400.00		2,400.00		2,400.00	
				16,413.70	2,400.00	16,413.70	2,400.00	

BOROUGH OF RIVER EDGE, N.J.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

FOR THE YEAR ENDED DECEMBER 31, 2023

State Grantor/Pass-Through Grantor/Program	Pass-Through Entity ID Number	Grant Year	Program Amount	Balance Jan. 1, 2023	Receipts	Expended	Balance Dec. 31, 2023	Memo Cumulative Total Expenditures
Council on Alcoholism and Drug Abuse:								
Pass Through County of Bergen								
Municipal Drug Alliance		2020	9,876.00	1,296.85		1,296.85		9,876.00
		2021	7,852.08		4,495.87	3,635.02	860.85	3,635.02
				1,296.85	4,495.87	4,931.87	860.85	
Total Federal and State Grant Fund				54,847.83	122,175.98	81,279.40	95,744.41	
General Capital Fund								
NJ Department of Transportation:								
Highway Planning and Construction	078-6320-480							
Bogert Rd - section 6		2022	221,000.00		165,750.00	113,518.57	52,231.43	113,518.57
Bogert Rd - section 5		2021	219,000.00		164,250.00	214,623.10	(50,373.10)	214,623.10
Continental Avenue		2021	400,000.00	(136,903.56)			(136,903.56)	400,000.00
Bogert Rd - section 7		2023	248,240.00					
Bogert Rd - section 8		2023	249,252.00					
				(136,903.56)	330,000.00	328,141.67	(135,045.23)	
NJ Library Construction Fund Act			263,159.00					250,001.05
Total General Capital Fund				(136,903.56)	330,000.00	328,141.67	(135,045.23)	
Total State Awards				(82,055.73)	452,175.98	409,421.07	(39,300.82)	

Note: This schedule was not subject to an audit in accordance with NJ OMB Circular 15-08.

Exhibit A-4

Borough of River Edge , N.J.

Schedule of Cash - Treasurer

Current Fund

Year Ended December 31, 2023

	Ref.		Current Fund
Balance - December 31, 2022	A		$ 10,606,265.32
Increased by Receipts:			
Miscellaneous Revenue Not Anticipated	A-2	47,925.82	
Interfund - Grant Fund	A-5	139,230.88	
Petty Cash Returned	A-6	1,800.00	
Tax Collector Receipts	A-8	57,802,144.77	
Revenue Accounts Receivable	A-11	2,154,546.85	
Interfunds	A-12	1,502,850.82	
Due From State - Senior Citizen and Veteran Deductions	A-18	47,123.98	
Various Cash Liabilities and Reserves	A-23	209,098.81	
			61,904,721.93
			72,510,987.25
Decreased by Disbursements:			
Current Year Budget Appropriations	A-3	16,876,667.09	
Interfund - Grant Fund	A-5	89,365.00	
Petty Cash	A-6	1,800.00	
Interfunds	A-12	3,550,000.00	
Appropriation Reserves	A-15	966,544.98	
Local District School Taxes	A-19	18,191,592.36	
Regional High School Taxes	A-20	18,079,458.00	
Municipal Open Space Taxes	A-21	149,854.46	
County Taxes Payable	A-22	5,117,078.71	
Various Cash Liabilities and Reserves	A-23	178,500.10	
			63,200,860.70
Balance - December 31, 2023	A		$ 9,310,126.55

Borough of River Edge , N.J.

Schedule of Interfund - Current Fund

Federal and State Grant Fund

Year Ended December 31, 2023

	Ref.			
Balance - December 31, 2022	A		$	767,181.56
Increased by:				
Grants Receivable	A-4/A-14	120,881.31		
Unappropriated Reserve for Grants	A-4/25	18,349.57		
				139,230.88
				906,412.44
Decreased by:				
Appropriated Reserve for Grants	A-4/24	89,365.00		
Unappropriated Grants Transferred to Current Revenue	A-25	400,000.00		
				489,365.00
Balance - December 31, 2023	A		$	417,047.44

Exhibit A-6

Borough of River Edge , N.J.

Schedule of Petty Cash

Current Fund

Year Ended December 31, 2023

	Ref.		
Increased by:			
Cash Advanced	A-4	$	1,800.00
Decreased by:			
Cash Returned	A-4	$	1,800.00

Exhibit A-7

Schedule of Cash - Change Fund

Current Fund

Year Ended December 31, 2023

	Ref.		
Balance - December 31, 2022	A	$	400.00
Balance - December 31, 2023	A	$	400.00

Exhibit A-8

Borough of River Edge , N.J.

Schedule of Cash - Tax Collector

Current Fund

Year Ended December 31, 2023

	Ref.		
Increased by:			
Interest and Cost on Taxes	A-2	$ 68,708.89	
Taxes Receivable	A-9	57,569,477.39	
Prepaid Taxes	A-17	163,958.49	
			$ 57,802,144.77
Decreased by:			
Deposited to Treasurer's Account	A-4		$ 57,802,144.77

Borough of River Edge , N.J.

Schedule of Taxes Receivable and Analysis of Property Tax Levy

Current Fund

Year Ended December 31, 2023

Year	Balance, Dec. 31, 2022	Original Levy	Added Taxes	Collected 2022	Collected 2023	Senior Citizen and Veteran Deductions	Transferred to Tax Title Liens	(Adjusted)/ Cancelled	Balance, Dec. 31, 2023
prior	$ 233,422.87				217,639.02	(376.02)		16,159.87	
	233,422.87				217,639.02	(376.02)		16,159.87	
2023		57,818,578.86	115,129.89	184,137.56	57,351,838.37	46,750.00	16,159.87	119,285.29	215,537.66
	$ 233,422.87	57,818,578.86	115,129.89	184,137.56	57,569,477.39	46,373.98	16,159.87	135,445.16	215,537.66
	A			A-2/A-17	A-2/A-8	A-2/A-18	A-10		A

Analysis of Tax Levy

	Ref.		
Tax yield:			
General Property Tax			$ 57,645,868.13
Public Utility Tax			172,710.73
Added Tax (R.S. 54:4-63.1 et seq.)			115,129.89
			$ 57,933,708.75
Tax Levy:			
Local District School Tax	A-19		$ 18,581,642.00
Regional High School Tax	A-20		18,537,411.00
Municipal Open Space Tax	A-21		149,854.46
County Tax - General	A-22	$ 4,875,534.18	
County Tax - Open Space	A-22	213,334.53	
Added County Taxes	A-22	10,155.14	
			5,099,023.85
	A-2		42,367,931.31
Local Tax for Municipal Purposes	A-2	15,448,424.14	
Additional Taxes		117,353.30	
			15,565,777.44
			$ 57,933,708.75

Exhibit A-10

Borough of River Edge , N.J.

Schedule of Tax Title Liens

Current Fund

Year Ended December 31, 2023

	Ref.		
Balance - December 31, 2022	A	$	196,288.27
Increased by:			
Tree Removal			4,250.00
Transfer from Taxes Receivable	A-9		16,159.87
Balance - December 31, 2023	A	$	216,698.14

Exhibit A-11

Borough of River Edge , N.J.

Schedule of Revenue Accounts Receivable

Current Fund

Year Ended December 31, 2023

	Ref.	Balance Dec. 31, 2022	Accrued	Collected	Balance Dec. 31, 2023
Clerk:					
Licenses:					
Alcoholic Beverages	A-2	$	15,300.00	15,300.00	
Fees and Permits	A-2		34,550.00	34,550.00	
Parking Lot Fees	A-2		23,088.00	23,088.00	
Miscellaneous Revenue	A-2		190.15	190.15	
Board of Health:					
Fees and Permits	A-2		15,090.00	15,090.00	
Fire Prevention Bureau:					
Fees and Permits	A-2		14,682.00	14,682.00	
Uniform Fire Safety Act (Life Hazard Use)	A-2		10,536.83	10,536.83	
Police Department:					
Fees and Permits	A-2		8,906.73	8,906.73	
Police Outside Duty	A-2		95,000.00	95,000.00	
Tax Department:					
Miscellaneous Revenue	A-2		340.00	340.00	
Tax Assessor:					
Miscellaneous Revenue	A-2		260.00	260.00	
Planning Board					
Miscellaneous Revenue	A-2		9,300.00	9,300.00	
Municipal Court :					
Fines and Costs	A-2	7,917.64	93,658.78	97,195.76	4,380.66
Uniform Construction Code:					
Fees and Permits	A-2		219,125.00	219,125.00	
Energy Receipts Tax	A-2		1,064,299.32	1,064,299.32	
Municipal Relief Fund	A-2		55,136.86	55,136.86	
Garden State Preservation Trust	A-2		16,898.00	16,898.00	
Rental of Borough Property	A-2		2,302.00	2,302.00	
Interest on Investments and Deposits	A-2		384,773.93	384,773.93	
Sale of Municipal Assets	A-2		14,806.00	14,806.00	
Cable Television Fees	A-2		127,903.13	127,903.13	
		$ 7,917.64	2,206,146.73	2,209,683.71	4,380.66
		A			A
Receipts	A-4			2,154,546.85	
Reserve for Municipal Relief Fund	A-23			55,136.86	
				2,209,683.71	

Exhibit A-12

Borough of River Edge , N.J.

Schedule of Interfunds

Current Fund

Year Ended December 31, 2023

Fund		Due From/(To) Balance Dec. 31, 2022	Increased	Decreased	Due From/(To) Balance Dec. 31, 2023
Assessment Trust Fund		$ 0.04		0.04	
Animal License Fund			2,850.78	2,850.78	
General Capital Fund		1,500,000.00	3,550,000.00	1,500,000.00	3,550,000.00
		$ 1,500,000.04	3,552,850.78	1,502,850.82	3,550,000.00
Analysis					
Due to Current Fund	A/A-1	1,500,000.04			3,550,000.00
		1,500,000.04			3,550,000.00

	Ref.		
Stat. Excess in Animal Control Trust	A-1	$ 2,850.78	
Cash Disbursed	A-4	3,550,000.00	
Cash Received	A-4		1,502,850.82
		$ 3,552,850.78	1,502,850.82

Exhibit A-13

Borough of River Edge , N.J.

Schedule of Deferred Charges N.J.S.A. 40A:4-55 - Special Emergency

Current Fund

Year Ended December 31, 2023

Date Authorized	Purpose	Amount Authorized	1/5 of net amount Authorized	Balance, Dec. 31, 2022	Reduced in 2023	Balance, Dec. 31, 2023
3/26/2018	Codification of Ordinances	3,300.00	660.00	160.00	160.00	
2/11/2019	Codification of Ordinances	2,000.00	400.00	800.00	400.00	400.00
		$ 5,300.00	1,060.00	960.00	560.00	400.00
				A	A-3	A

Exhibit A-14

Borough of River Edge , N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2023

Grant	Balance, Dec. 31, 2022	Budget Revenue	Received	Balance, Dec. 31, 2023
Local Grants:				
Bergen County Regional SWAT		3,000.00	3,000.00	
		3,000.00	3,000.00	
Federal Grants:				
Community Development Grant	$ 4.00			4.00
National Opioid Settlement		6,028.03	6,028.03	
Bulletproof Vest Partnership Grant	2,415.61	3,085.60	3,085.60	2,415.61
	2,419.61	9,113.63	9,113.63	2,419.61
State Grants:				
Municipal Alliance	16,431.23		4,495.87	11,935.36
Recycling Tonnage Grant		13,112.64	13,112.64	
Body Armor Replacement Fund		1,842.93	1,842.93	
Clean Communities Grant		23,646.44	23,646.44	
Nursing Services for Nonpublic Schools		14,978.00	14,978.00	
Alcohol Education and Rehabilitation Fund		473.80	473.80	
Body Worn Camera Grant	6,114.00			6,114.00
Stormwater Assistance Grant		25,000.00	15,000.00	10,000.00
Cooperative Housing Inspection Grant		2,100.00	2,100.00	
Community Stewardship Incentive Program	66,000.00		59,400.00	6,600.00
	88,545.23	81,153.81	135,049.68	34,649.36
	$ 90,964.84	93,267.44	147,163.31	37,068.97
	A	A-2		A

	Ref.	
Transfer from Unappropriated Reserve for Grants	A-25	$ 26,282.00
Receipts	A-5	120,881.31
		$ 147,163.31

Borough of River Edge , N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2023

	Balance, Dec. 31, 2022	Balance after Encumbrances and Transfers	Paid or Charged	Balance Lapsed
Salaries and Wages Within "CAPS":				
Administrative and Executive				
General Administration	$ 85.22	85.22		85.22
Mayor and Council	0.62	0.62		0.62
Municipal Clerk	207.49	207.49		207.49
Financial Administration	11.04	11.04		11.04
Tax Assessment Administration	9.12	9.12		9.12
Revenue Administration	80.00	80.00		80.00
Planning Board	1,796.68	1,796.68		1,796.68
Other Code Enforcement Functions	1,441.53	1,441.53		1,441.53
Health Benefit Waiver	1,711.40	1,711.40		1,711.40
Police	34,255.85	34,255.85		34,255.85
Fire	4,525.09	4,525.09		4,525.09
Uniform Fire Safety Act	908.14	908.14		908.14
Emergency Management	4,493.60	4,493.60		4,493.60
Municipal Prosecutor	458.41	458.41		458.41
Public Works Repair and Maintenance	62,786.44	50,786.44		50,786.44
Recycling	3,083.45	3,083.45		3,083.45
Building and Grounds	10,207.83	10,207.83		10,207.83
Vehicle Maintenance	3,802.58	3,802.58		3,802.58
Sewer Systems	135.04	135.04		135.04
Public Health Services	18,256.42	18,256.42		18,256.42
Recreation Commission	9,130.75	21,130.75	20,300.00	830.75
Maintenance of Parks	12,538.36	12,538.36		12,538.36
Bus	6,977.89	6,977.89		6,977.89
Accumulated Absences	5.00	5.00		5.00
Municipal Court	9,572.39	9,572.39		9,572.39
Salary & Wage Adjustment	4,000.00	4,000.00		4,000.00
Construction Code Officials	5,744.45	5,744.45		5,744.45
Total Salaries and Wages Within "CAPS"	196,224.79	196,224.79	20,300.00	175,924.79
Other Expenses Within "CAPS":				
Administrative and Executive				
General Administration	20,748.89	21,406.14	4,677.21	16,728.93
Mayor and Council	7,448.28	7,448.28		7,448.28
Municipal Clerk	21,051.95	28,312.17	5,347.35	22,964.82
Audit	6,000.00	25,850.00	19,850.00	6,000.00
Financial Administration	24,651.21	25,316.29	2,699.03	22,617.26
Revenue Administration	8,692.56	8,799.38	203.52	8,595.86
Tax Assessment Administration	1,299.18	6,299.18		6,299.18
Public Information	16,287.59	16,287.59		16,287.59

Borough of River Edge , N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2023

	Balance, Dec. 31, 2022	Balance after Encumbrances and Transfers	Paid or Charged	Balance Lapsed
Legal Services and Costs	12,391.07	75,778.37	2,440.09	73,338.28
Municipal Court	10,649.05	10,672.60	23.55	10,649.05
Public Defender	1,275.00	1,275.00		1,275.00
Engineering Services & Costs	9,097.23	84,613.53	3,277.50	81,336.03
Historic Sites Office	5,200.00	5,200.00		5,200.00
Planning Board	6,219.25	10,683.54	378.93	10,304.61
Other Code Enforcement Functions	154.28	247.77	93.49	154.28
Liability Insurance	25,420.00	25,420.00		25,420.00
Group Insurance Plan for Employees	199,812.70	199,812.70	166,764.02	33,048.68
Police	6,595.10	15,657.15	14,003.34	1,653.81
Emergency Management Services	4,219.04	4,219.04	188.01	4,031.03
Fire	2,476.24	21,981.60	1,540.81	20,440.79
Uniform Fire Safety Act	1,409.44	1,448.39	38.95	1,409.44
Municipal Prosecutor	200.00	200.00		200.00
Public Works Repair and Maintenance	3,068.78	18,895.80	11,951.25	6,944.55
Other Public Works Functions	345.43	6,495.43	6,150.00	345.43
Shade Tree Commission	250.00	17,644.00	17,394.00	250.00
Community Services Act	26,000.00	26,000.00	17,266.78	8,733.22
Garbage & Trash Removal - Contractual	15,264.80	54.80		54.80
Garbage & Trash Removal - Multi Family	49,925.59	65,135.59	65,129.16	6.43
Recycling	7,760.69	7,760.69	6,188.24	1,572.45
Parking Lot Maintenance	487.31	487.31		487.31
Public Buildings and Grounds	10,560.84	20,388.87	11,974.50	8,414.37
Vehicle Maintenance	4,558.61	25,078.49	18,153.14	6,925.35
Sewer System	3,316.12	3,876.12		3,876.12
Sanitation Landfill - BCUA Contractual	29,892.04	29,892.04	21,039.64	8,852.40
Public Health Services	7,803.77	7,877.71	73.94	7,803.77
Animal Welfare	5.94	5.94		5.94
Aid to Senior Citizen Program	3,034.88	3,035.18	268.64	2,766.54
Celebration of Public Events	7,538.52	7,538.52		7,538.52
Recreation Commission	11,294.03	11,294.03	5,622.22	5,671.81
Maintenance of Parks	1,321.22	3,635.94	241.00	3,394.94
Bus	250.00	250.00		250.00
Construction Code Officials	1,497.66	5,525.24	4,042.57	1,482.67
Electricity and Natural Gas	71,444.15	71,444.15	45,191.54	26,252.61
Telephone	7,464.44	7,464.44	5,540.07	1,924.37
Petroleum Products	7,804.09	18,794.83	17,057.81	1,737.02
Fire Hydrant Service	2,127.08	2,127.08		2,127.08
Water	6,290.73	6,290.73	1,903.40	4,387.33
Contingent	30,330.13	43,430.13	22,898.86	20,531.27
Total Other expenses Within "CAPS"	700,934.91	1,007,351.78	499,612.56	507,739.22

Borough of River Edge , N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2023

	Balance, Dec. 31, 2022	Balance after Encumbrances and Transfers	Paid or Charged	Balance Lapsed
Deferred Charges and Statutory Expenditures Within "CAPS":				
Social Security System (O.A.S.I.)	24,815.34	24,815.34		24,815.34
Unemployment Compensation Insurance	8,500.00	8,500.00	8,500.00	
Total Deferred Charges and Statutory Expenditures Within "CAPS"	33,315.34	33,315.34	8,500.00	24,815.34
Total Reserves Within "CAPS"	930,475.04	1,236,891.91	528,412.56	708,479.35
Salaries & Wages Excluded From "CAPS":				
Maintenance of Free Public Library	22,262.15	22,262.15		22,262.15
County of Bergen Snow Removal	6,765.00	6,765.00	6,765.00	
Total Salary & Wages Excluded From "CAPS"	29,027.15	29,027.15	6,765.00	22,262.15
Other Expenses Excluded From "CAPS":				
Maintenance of Free Public Library	260.00	5,534.00	4,500.00	1,034.00
Bergen County Utilities Authority Service Charges - Contractual	700.17	700.17		700.17
Hackensack / Paramus Sewer Charge		233,400.00	233,400.00	
Recycling Tax	1,817.52	1,817.52	815.49	1,002.03
Emergency Services Volunteer Length of Service Award Program - Fire		45,900.00	38,760.00	7,140.00
Emergency Services Volunteer Length of Service Award Program - First Aid Squad		26,520.00	14,280.00	12,240.00
NJPEDS Stormwater Permit :				
Public Works Repair and Maintenance	726.57	726.57		726.57
Maintenance of Free Public Library				
Electricity	7,345.32	7,345.32	1,734.01	5,611.31
Telephone and Telegraph	466.93	466.93	94.81	372.12
Natural Gas	2,267.47	2,267.47	1,876.31	391.16
Water	2,601.27	2,601.27	1,196.80	1,404.47
Police Communications - 911 Services	330.00	2,830.00	2,830.00	
Total Other Expenses Excluded from "CAPS"	16,515.25	330,109.25	299,487.42	30,621.83

Borough of River Edge , N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2023

	Balance, Dec. 31, 2022	Balance after Encumbrances and Transfers	Paid or Charged	Balance Lapsed
Capital Improvements Excluded from "CAPS"				
Improvements to Borough Property		134,130.00	134,130.00	
Total Capital Improve. Excluded from "CAPS"		134,130.00	134,130.00	
Total Reserves Excluded from "CAPS"	45,542.40	493,266.40	440,382.42	52,883.98
Total Reserves	$ 976,017.44	1,730,158.31	968,794.98	761,363.33
	A			A-1

	Ref.		
Appropriation Reserve	Above	$ 976,017.44	
Prior Year Encumbrances	A-16	754,140.87	
		$ 1,730,158.31	
Transfer to Accounts Payable	A-23		$ 2,250.00
Disbursed	A-4		966,544.98
			$ 968,794.98

Exhibit A-16

Borough of River Edge , N.J.

Schedule of Encumbrances Payable

Current Fund

Year Ended December 31, 2023

	Ref.		
Balance - December 31, 2022	A	$	754,140.87
Increased by:			
Transfer from Current Appropriations	A-3		705,821.75
			1,459,962.62
Decreased by:			
Transfer to Appropriation Reserves	A-15		754,140.87
Balance - December 31, 2023	A	$	705,821.75

Exhibit A-17

Schedule of Prepaid Taxes

Current Fund

Year Ended December 31, 2023

Balance - December 31, 2022	A	$	184,137.56
Increased by:			
Receipts - Prepaid 2024 Taxes	A-8		163,958.49
			348,096.05
Decreased by:			
Applied to 2023 Taxes	A-9		184,137.56
Balance - December 31, 2023	A	$	163,958.49

Exhibit A-18

Borough of River Edge , N.J.

Schedule of Amount Due to State of New Jersey for Senior Citizens' and Veterans' Deductions - CH. 73 P.L. 1976

Current Fund

Year Ended December 31, 2023

	Ref.		
Balance - December 31, 2022	A		$ 10,348.24
Increased by:			
State Share of Senior Citizens and Veteran Deductions Received in Cash	A-4		47,123.98
			57,472.22
Decreased by:			
Senior Citizens' Deductions Per Tax Billing		$ 2,750.00	
Veterans' Deductions Per Tax Billing		44,750.00	
		47,500.00	
Less:			
Senior Citizens' and Veterans' Disallowed - Prior		376.02	
Senior Citizens' and Veterans' Disallowed - Current		750.00	
	A-9		46,373.98
Balance - December 31, 2023	A		$ 11,098.24

Exhibit A-19

Borough of River Edge , N.J.

Schedule of Local District School Tax

Current Fund

Year Ended December 31, 2023

	Ref.		
Balance - December 31, 2022			
School Tax Payable	A	55,345.33	
School Tax Deferred		8,902,100.00	
			8,957,445.33
Increased by:			
Levy School Year - July 1, 2023 to June 30, 2024	A-9		18,581,642.00
			27,539,087.33
Decreased by:			
Payments	A-4		18,191,592.36
Balance - December 31, 2023			
School Tax Payable		56,673.97	
School Tax Deferred		9,290,821.00	
			9,347,494.97
2023 Liability for Local School Disrict Tax			
Tax Payable - Dec. 31, 2023	A		56,673.97
Tax Paid			18,191,592.36
			18,248,266.33
Less: Tax Payable - Dec. 31, 2022			55,345.33
Amount Charged to 2023 Operations	A-1		18,192,921.00

Exhibit A-20

Borough of River Edge , N.J.

Schedule of Regional High School Tax

Current Fund

Year Ended December 31, 2023

	Ref.		
Balance - December 31, 2022			
School Tax Deferred		8,810,752.50	
			8,810,752.50
Increased by:			
Levy School Year - July 1, 2023 to June 30, 2024	A-9		18,537,411.00
			27,348,163.50
Decreased by:			
Payments	A-4		18,079,458.00
Balance - December 31, 2023			
School Tax Deferred		9,268,705.50	
			9,268,705.50
2023 Liability for Regional High School Tax			
Tax Paid			18,079,458.00
Less: Tax Payable - Dec. 31, 2022			
Amount Charged to 2023 Operations	A-1		18,079,458.00

Exhibit A-21

Borough of River Edge , N.J.

Schedule of Municipal Open Space Taxes Payable

Current Fund

Year Ended December 31, 2023

	Ref.		
Increased by:			
Levy - Original	A-1/A-9	149,556.59	
Added and Omitted Taxes	A-1/A-9	297.87	
			149,854.46
Decreased by:			
Payments	A-4		149,854.46

Exhibit A-22

Schedule of County Taxes Payable

Current Fund

Year Ended December 31, 2023

	Ref.		
Balance - December 31, 2022			18,054.86
Increased by:			
Levy - General	A-1/A-9	4,875,534.18	
Levy - Open Space	A-1/A-9	213,334.53	
Added and Omitted Taxes	A-1/A-9	10,155.14	
			5,099,023.85
			5,117,078.71
Decreased by:			
Payments	A-4		5,117,078.71
Balance - December 31, 2023	A		

Exhibit A-23

Borough of River Edge , N.J.

Schedule of Various Cash Liabilities and Reserves

Current Fund

Year Ended December 31, 2023

Liabilities and Reserves		Balance, Dec. 31, 2022	Increased	Decreased	Balance, Dec. 31, 2023
Liabilities:					
Tax Overpayments	$		79,221.19	62,067.75	17,153.44
Accounts Payable		111,455.81	2,250.00	47,839.34	65,866.47
Due to State of N.J. - Const. Code Surcharge			12,694.00	12,694.00	
Due to State of N.J. - Marriage License Fees			300.00	300.00	
Reserves for:					
Municipal Relief Aid		55,136.86	110,250.62	55,136.86	110,250.62
Codification of Ordinance		1,827.45			1,827.45
Sale of Municipal Assets		42,164.76			42,164.76
Maintenance of Free Public Library			6,633.00	6,633.00	
Tax Appeals Pending		486,900.35		82,647.40	404,252.95
	$	697,485.23	211,348.81	267,318.35	641,515.69
		A			A

	Ref.	Increased	Decreased
Cancelled - Accounts Payable	A-1		33,681.39
Applied to Current Year Revenue	A-11		55,136.86
Receipts	A-4	209,098.81	
Disbursed	A-4		178,500.10
Transfer from Appropriation Reserves	A-15	2,250.00	
		211,348.81	267,318.35

Borough of River Edge , N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2023

Grant		Balance, Dec. 31, 2022	Transfer From 2023 Budget	Expended	Balance, Dec. 31, 2023
Local Grants:					
Police Department Donation	$	500.00			500.00
Bergen County Regional SWAT		6,000.00	3,000.00		9,000.00
EPC Mini Grant		309.15			309.15
Municipal Alliance		4,088.00			4,088.00
		10,897.15	3,000.00		13,897.15
Federal Grants:					
Community Development Grant Block Grant		4.00			4.00
Bullet Proof Vest Partnership Grant			3,085.60	3,085.60	
National OPIOID Settlement			6,028.03	5,000.00	1,028.03
		4.00	9,113.63	8,085.60	1,032.03
State Grants:					
Body Armor Replacement Grant			1,842.93		1,842.93
Drunk Driving Enforcement Fund		6,046.40		1,575.54	4,470.86
Clean Communities Grant		1,101.08	23,646.44	13,285.59	11,461.93
Cooperative Housing Inspection Grant		10,589.00	2,100.00	1,984.00	10,705.00
Nursing Services for Nonpublic Schools		1,435.70	14,978.00	16,413.70	
Municipal Alliance		17,728.08		4,931.87	12,796.21
Public Health Priority Funding Act		11,620.06			11,620.06
Alcohol Education and Rehabilitation Fund		10,607.01	473.80		11,080.81
Recycling Tonnage Grant		23,157.00	13,112.64	7,408.70	28,860.94
Body Worn Camera Grant		6,114.00			6,114.00
Stormwater Assistance Grant			25,000.00		25,000.00
Community Stewardship Incentive Program		35,680.00		35,680.00	
		124,078.33	81,153.81	81,279.40	123,952.74
	$	134,979.48	93,267.44	89,365.00	138,881.92
		A			A

	Ref.		
Transfer from Budget Appropriations	A-3	93,267.44	
Disbursement	A-5		89,365.00
		93,267.44	89,365.00

Exhibit A-25

Borough of River Edge , N.J.

Schedule of Unappropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2023

Grant		Balance, Dec. 31, 2022	Transfer To 2023 Budget	Received	Balance, Dec. 31, 2023
Local Grants:					
KBG Park - Hackensack River & Banks	$			500.00	500.00
Bergen County Regional SWAT		1,500.00	1,500.00	3,000.00	3,000.00
		1,500.00	1,500.00	3,500.00	3,500.00
Federal Grants:					
National Opioid Settlement		5,467.27	5,467.27	8,408.54	8,408.54
American Rescue Plan		696,884.92	400,000.00		296,884.92
		702,352.19	405,467.27	8,408.54	305,293.46
State Grants:					
Body Armor Replacement Grant		1,842.93	1,842.93	2,099.70	2,099.70
Nursing Services for Nonpublic Schools		14,978.00	14,978.00	2,400.00	2,400.00
Alcohol Education and Rehabilitation Fund		473.80	473.80	1,687.33	1,687.33
Cooperative Housing Inspection Grant		2,020.00	2,020.00	254.00	254.00
		19,314.73	19,314.73	6,441.03	6,441.03
	$	723,166.92	426,282.00	18,349.57	315,234.49
		A		A-5	A

	Ref.	
Applied to Current Fund Revenue	A-2/A-5	400,000.00
Applied to Current Year Grants	A-14	26,282.00
		426,282.00

Exhibit B-2

Borough of River Edge , N.J.

Schedule of Cash

Trust Funds

Year Ended December 31, 2023

	Ref.	Assessment Trust Fund	Animal License Fund	Other Trust Fund	Unaudited Emergency Services Volunteer LOSAP
Balance - December 31, 2022	B	$ 461.43	7,077.00	2,256,541.28	2,203,205.12
Increase by Receipts:					
Fund Balance	B-1a			1,760.00	
LOSAP - Contributions Receivable	B-4				52,020.00
Dog License Fees	B-6		3,831.80		
Due State Dept. of Health	B-7		430.20		
Other Trust Funds	B-8			1,665,092.38	
Reserve for Insurance Funds	B-9			69,857.46	
Reserve for Recreation Commission	B-10			175,543.00	
Payroll Deductions	B-11			2,503,029.52	
LOSAP - Net Assets Available	B-12				438,803.90
Total Receipts			4,262.00	4,415,282.36	490,823.90
		461.43	11,339.00	6,671,823.64	2,694,029.02
Decreased by Disbursements:					
Interfund - Current Fund	B-5	0.04	2,850.78		
Interfund - General Capital Fund	B-5			500,000.00	
Reserve for Dog Expenditures	B-6		628.62		
Due State Dept. of Health	B-7		430.20		
Other Trust Funds	B-8			1,995,730.23	
Reserve for Insurance Funds	B-9			166,182.69	
Reserve for Recreation Commission	B-10			145,679.99	
Payroll Deductions	B-11			2,440,479.20	
LOSAP - Net Assets Available	B-12				72,426.65
Total Disbursements		0.04	3,909.60	5,248,072.11	72,426.65
Balance - December 31, 2023	B	$ 461.39	7,429.40	1,423,751.53	2,621,602.37

Exhibit B-3

Borough of River Edge , N.J.

Analysis of Assessment Cash

Assessment Trust Fund

Year Ended December 31, 2023

	Ref.		
Fund Balance	B-1	$	461.39
Interfund - Current Fund	B-5		0.04
		$	461.43

Exhibit B-4

Borough of River Edge , N.J.

Schedule of Emergency Services Volunteer Length of Service Award Program - Contributions Receivable

Trust Funds

Year Ended December 31, 2023

	Ref.		
Balance - December 31, 2022	B	$	52,020.00
Increased by:			
Borough Contributions	B-12		56,100.00
			108,120.00
Decreased by:			
Receipts	B-2		52,020.00
Balance - December 31, 2023	B	$	56,100.00

Borough of River Edge

Schedule of Interfunds

Trust Funds

Year Ended December 31, 2023

	Due from/(to) Balance Dec. 31, 2022	Increased	Decreased	Due from/(to) Balance Dec. 31, 2023
Interfund - Current Fund:				
Assessment Trust	$ (0.04)		0.04	
Animal Control Trust Fund		2,850.78	2,850.78	
Interfund - General Capital Fund:				
Other Trust Fund		500,000.00		500,000.00
	$ (0.04)	502,850.78	2,850.82	500,000.00

	Ref.	Increased	Decreased
Cash Disbursed - Other Trust	B-2	500,000.00	
Statutory Excess	B-6	2,850.78	
Cash Disbursements-Assessment Trust	B-2		0.04
Cash Disbursements-Animal Control Trust	B-2		2,850.78
		502,850.78	2,850.82

Exhibit B-6

Borough of River Edge , N.J.

Reserve for Animal License Fund Expenditures

Trust Funds

Year Ended December 31, 2023

	Ref.			
Balance - December 31, 2022	B		$	7,077.00
Increased by:				
Dog License Fees - Borough Share		3,433.80		
Cat License Fees - Borough Share		224.00		
Late Fees		174.00		
	B-2			3,831.80
				10,908.80
Decreased by:				
Expenditures	B-2	628.62		
Statutory Excess to Current Fund	B-5	2,850.78		
				3,479.40
Balance - December 31, 2023	B		$	7,429.40

License Fees Collected

2022		4,056.40
2021		3,373.00
		7,429.40

Exhibit B-7

Due to State Department of Health

Trust Funds

Year Ended December 31, 2023

	Ref.		
Increased by:			
State Dog License Fees:	B-2	$	430.20
Decreased by:			
Disbursed	B-2	$	430.20

Exhibit B-8

Borough of River Edge , N.J.

Schedule of Other Trust Funds

Trust Funds

Year Ended December 31, 2023

Purpose	Balance Dec. 31, 2022	Receipts	Disbursed	Balance Dec. 31, 2023
Developers' Escrow	$ 73,968.25	77,937.50	85,901.20	66,004.55
Fire Prevention Penalties	1,903.00	500.00		2,403.00
Recycling	75,781.44	18,774.00	36,061.09	58,494.35
Vacancy Inspection	46.10	3,120.00	3,060.00	106.10
P.O.A.A.	3,621.52	172.00		3,793.52
Tax Sale Redemption		240,346.77	240,346.77	
Municipal Alliance	2,855.40	3,126.37	3,303.11	2,678.66
Street Opening Permits	4,000.00	5,500.00	3,000.00	6,500.00
Performance Bonds	40,560.00	23,450.00	12,975.00	51,035.00
Storm Recovery	60,965.14	6,765.00	15,324.75	52,405.39
Commodity Resale	7,703.73	4,264.01		11,967.74
Public Defender	1,649.00	1,425.00		3,074.00
Accumulated Absences	48,294.96			48,294.96
Municipal Open Space	197,414.67	149,854.46	158,086.80	189,182.33
September 11th Memorial Gardens	3,881.98			3,881.98
Police Outside Duty	234,798.16	1,040,464.97	922,242.86	353,020.27
Donations Beautification	4,102.57			4,102.57
Donations - Stigma Free	517.52	432.75		950.27
Tax Sale Premium	438,900.00		438,900.00	
Donations Shade Tree Commission	27,783.78	1,495.00		29,278.78
Performance Bonds - Shade Tree	166,974.83	36,349.05	41,246.16	162,077.72
Senior / Community Center	8,687.75			8,687.75
Park & Field Maintenance	64,037.22	17,642.50	19,340.57	62,339.15
Council on Affordable Housing	14,351.91	14,724.00		29,075.91
Donations bus Shelter	335.00			335.00
Donations Police Department	1,500.00			1,500.00
Donations Special Events	10,028.74	18,749.00	14,666.92	14,110.82
Farmers Market	4,280.00		1,275.00	3,005.00
	$ 1,498,942.67	1,665,092.38	1,995,730.23	1,168,304.82
	B	B-2	B-2	B

Exhibit B-9

Borough of River Edge , N.J.

Schedule of Reserve for Insurance Funds

Trust Funds

Year Ended December 31, 2023

		Increased by:					
Insurance Fund	Balance Dec. 31, 2022	Interest Earned	Payroll	Insurance Proceeds	Budget Appropriations	Paid or Billed	Balance Dec. 31, 2023
General Liability Self Insurance Fund	$ 258,433.91			40,684.21		153,882.89	145,235.23
Unemployment Insurance Trust Fund	24,523.83	297.76	11,875.49		17,000.00	12,299.80	41,397.28
	$ 282,957.74	297.76	11,875.49	40,684.21	17,000.00	166,182.69	186,632.51
	B	B-2	B-2	B-2	B-2	B-2	B

Exhibit B-10

Borough of River Edge , N.J.

Schedule of Reserve for Recreation Commission

Trust Funds

Year Ended December 31, 2023

	Ref.		
Balance - December 31, 2022	B	$	151,664.11
Increased by:			
Receipts	B-2		175,543.00
			327,207.11
Decreased by:			
Disbursed	B-2		145,679.99
Balance - December 31, 2023	B	$	181,527.12

Exhibit B-11

Borough of River Edge , N.J.

Schedule of Payroll Deductions Payable

Trust Funds

Year Ended December 31, 2023

	Ref.		
Balance - December 31, 2022	B	$	313,712.00
Increased by:			
Receipts	B-2		2,503,029.52
			2,816,741.52
Decreased by:			
Disbursed	B-2		2,440,479.20
Balance - December 31, 2023	B	$	376,262.32

Health Benefits Contribution	323,736.50
Dues	660.00
AFLAC	501.39
Miscellaneous	7.59
FSA	987.47
Public Employees' Retirement System	22,417.47
Police and Firemen's Retirement System	27,951.90
	376,262.32

Exhibit B-12

Borough of River Edge , N.J.

Schedule of Emergency Services Volunteer Length of Service Award Program - Net Assets Available for Benefits

Trust Funds

Year Ended December 31, 2023

	Ref.		
Balance - December 31, 2022	B		$ 2,255,225.12
Increased by:			
Borough Contributions	B-4	$ 56,100.00	
Appreciation/(Loss)	B-2	438,803.90	
			494,903.90
			2,750,129.02
Decreased by:			
Withdrawals		69,401.65	
Administration Fee		3,025.00	
	B-2		72,426.65
Balance - December 31, 2023	B		$ 2,677,702.37

Exhibit C-2

Borough of River Edge , N.J.

Schedule of Cash

General Capital Fund

Year Ended December 31, 2023

	Ref.		
Balance - December 31, 2022	C		$ 21,122.26
Increased by Receipts:			
Various Grants Receivable	C-4	$ 405,000.00	
Interfunds	C-5	2,550,000.00	
Deferred Charges to Future Taxation - Unfunded	C-7	175,000.00	
Capital Improvement Fund	C-10	350,000.00	
			3,480,000.00
			3,501,122.26
Decreased by Disbursements:			
Improvement Authorizations	C-9	3,352,769.96	
			3,352,769.96
Balance - December 31, 2023	C, C-3		$ 148,352.30

Exhibit C-3

Borough of River Edge , N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2023

	Ref.		
Fund Balance	C-1	$	1,910,576.40
Due from New Jersey Transportation Trust fund	C-4		(744,395.56)
Due from Bergen County - Open Space Trust	C-4		(363,487.00)
Due from Bergen County - CDBG	C-4		(328,094.55)
Interfund - Current Fund	C-5		3,550,000.00
Interfund - Other trust Fund	C-5		500,000.00
Capital Improvement Fund	C-10		87,890.03

Improvement Authorizations:

Ordinance Number	Improvement Description			
1859	Various Public Improvements & Acquisitions			53,907.13
17-10	Purchase of Equipment and Improvement to Buildings and Grounds			5,156.64
17-12	Various Public Improvements & Acquisitions			36,217.50
18-10	Various Public Improvements & Acquisitions			117,032.31
19-10	Purchase of Equipment			1,273.37
19-13	Various Public Improvements & Acquisitions			57,794.60
20-05	Various Public Improvements & Acquisitions			10,979.93
20-06	Various Public Improvements & Acquisitions			190,661.28
20-07	Improvement to Bogart Ave (Section 3 & 4)			(14,496.77)
21-06	Improvements to Continental Avenue			(176,015.00)
21-07	Various Public Improvements & Acquisitions			(377,502.02)
21-17	Improvement to Bogart Ave (Section 5)			4,053.15
21-18	Various Public Improvements & Acquisitions			(2,046,579.17)
21-29	Acquisition of Self-Contained Breathing Apparatus			(264,396.25)
21-34	Various Improvements to the Public Library			(103,366.40)
22-06	Improvement to Bogart Ave (Section 6)			92,397.18
22-07	Various Public Improvements & Acquisitions			(2,228,759.20)
22-16	Various Public Improvements & Acquisitions			(592,349.49)
23-10	Improvement to Bogart Ave (Section (7)			224,405.00
23-11	Various Public Improvements & Acquisitions			169,527.19
23-22	Replace Sidewalks Rutgers Place Ph.2			126,670.00
23-26	Improvement to Bogart Ave (Section (8)			249,252.00
		C, C-2	$	148,352.30

Exhibit C-4

Borough of River Edge , N.J.

Schedule of Various Receivables

General Capital Fund

Year Ended December 31, 2023

	Balance, Dec. 31, 2022	Grants Approved	Cash Received	Cancelled	Balance, Dec. 31, 2023
New Jersey Department of Transportation					
Ord. 21-6 - Improvement to Continental Avenue	136,903.56				136,903.56
Ord. 21-17 - Bogert Rd Section 5	219,000.00		164,250.00		54,750.00
Ord. 22-6 - Bogert Rd Section 6	221,000.00		165,750.00		55,250.00
Ord. 23-10 - Bogert Rd Section 7		248,240.00			248,240.00
Ord. 23-26 - Bogert Rd Section 8		249,252.00			249,252.00
	576,903.56	497,492.00	330,000.00		744,395.56
NJ Library Construction Fund - Ord. 21-34	13,157.95				13,157.95
Bergen County Open Space Trust					
Ord. 20-06 - Roosevelt Field Renovations	136,875.00			136,875.00	
Ord. 21-18 - Kenneth B. George Park Field Renovations	131,875.00				131,875.00
Ord. 22-07 - Memorial Park Improvements	87,165.00				87,165.00
Ord. 23-11 - Brookside Park Improvements		144,447.00			144,447.00
	355,915.00	144,447.00		136,875.00	363,487.00
Bergen County Community Development:					
Ord. 20-06 - Road Resurfacing of Reservoir Avenue	46,047.55				46,047.55
Ord. 22-07 - Road Resurfacing of Reservoir Avenue	75,000.00		75,000.00		
Ord. 23-11 - Replace Sidewalks Oxford Tr. & Rutgers Pl.		158,300.00			158,300.00
Ord. 23-22 - Replace Sidewalks Rutgers Place Ph.2		123,747.00			123,747.00
	121,047.55	282,047.00	75,000.00		328,094.55
	1,067,024.06	923,986.00	405,000.00	136,875.00	1,449,135.06
	C	C-9	C-2	C-9	C/C-3

Exhibit C-5

Borough of River Edge , N.J.

Schedule of Interfunds

General Capital Fund

Year Ended December 31, 2023

Fund	Due (From)/To Balance Dec. 31, 2022	Increased by Cash Receipts	Due (From)/To Balance Dec. 31, 2023
Current Fund	1,500,000.00	2,050,000.00	3,550,000.00
Other Trust Fund		500,000.00	500,000.00
	1,500,000.00	2,550,000.00	4,050,000.00
	C	C-2	C

Exhibit C-6

Borough of River Edge , N.J.

Schedule of Deferred Charges to Future Taxation - Funded

General Capital Fund

Year Ended December 31, 2023

	Ref.		
Balance - December 31, 2022	C	$	8,435,000.00
Decreased by:			
Budget Appropriations to Pay Bonds	C-8		1,290,000.00
Balance - December 31, 2023	C	$	7,145,000.00

Borough of River Edge , N.J.

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance, Dec. 31, 2022	2023 Authorizations	Authorizations Funded	Balance, Dec. 31, 2023	Analysis of Balance - Dec. 31, 2023 Expended	Unexpended Improvement Authorization
	General Improvements:						
20-07	Improvement to Bogart Ave (Section 3 & 4)	$ 82,200.00			82,200.00	14,496.77	67,703.23
21-06	Improvements to Continental Avenue	209,000.00			209,000.00	176,015.00	32,985.00
21-07	Various Public Improvements & Acquisitions	380,900.00			380,900.00	377,502.02	3,397.98
21-17	Improvement to Bogart Ave (Section 5)	100,000.00			100,000.00		100,000.00
21-18	Various Public Improvements & Acquisitions	2,921,902.00		247,000.00	2,674,902.00	2,046,579.17	628,322.83
21-29	Acquisition of Self-Contained Breathing Apparatus	266,000.00			266,000.00	264,396.25	1,603.75
21-34	Various Improvements to the Public Library	109,998.95			109,998.95	103,366.40	6,632.55
22-06	Improvement to Bogart Ave (Section 6)	100,000.00			100,000.00		100,000.00
22-07	Various Public Improvements & Acquisitions	4,989,338.00			4,989,338.00	2,228,759.20	2,760,578.80
22-16	Various Public Improvements & Acquisitions	3,685,000.00			3,685,000.00	592,349.49	3,092,650.51
23-10	Improvement to Bogart Ave (Section (7)		100,000.00		100,000.00		100,000.00
23-11	Various Public Improvements & Acquisitions		4,250,000.00		4,250,000.00		4,250,000.00
23-22	Replace Sidewalks Rutgers Place Ph.2		58,330.00		58,330.00		58,330.00
23-26	Improvement to Bogart Ave (Section (8)		124,000.00		124,000.00		124,000.00
		$ 12,844,338.95	4,532,330.00	247,000.00	17,129,668.95	5,803,464.30	11,326,204.65
		C	C-9/C-12		C		C-9

	Ref.	
Funded by Budget Appropriation	C-2,C-12	175,000.00
Cancelled	C-9,C-12	72,000.00
		$ 247,000.00

Exhibit C-8

Borough of River Edge , N.J.

Schedule of General Serial Bonds Payable

General Capital Fund

Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2023 Date	Maturities of Bonds Outstanding, December 31, 2023 Amount	Interest Rate	Balance, Dec. 31, 2022	Decreased	Balance, Dec. 31, 2023
General Improvement Bonds	11/15/2013	2,970,000.00				350,000.00	350,000.00	
General Improvement Bonds	11/1/2017	4,900,000.00	11-1-2024-26	440,000.00	2.125%	3,080,000.00	440,000.00	2,640,000.00
			11-1-2027	440,000.00	2.25%			
			11-1-2028	440,000.00	2.375%			
			11-1-2029	440,000.00	2.50%			
General Improvement Bonds	10/15/2020	5,605,000.00	10-15-2024-25	550,000.00	.050%-1%	5,005,000.00	500,000.00	4,505,000.00
			10-15-2026	555,000.00	1.50%			
			10-15-2027-31	570,000.00	2.00%			
						$ 8,435,000.00	1,290,000.00	7,145,000.00
						C	C-6	C

Exhibit C-9

Borough of River Edge , N.J.

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance, Dec. 31, 2022 Funded	Balance, Dec. 31, 2022 Unfunded	2023 Authorizations	Paid or Charged	Cancelled	Balance, Dec. 31, 2023 Funded	Balance, Dec. 31, 2023 Unfunded
	General Improvements:									
1806/1825	Various Public Improvements & Acquisitions	04/21/14	1,330,000.00	16,903.78				16,903.78		
1837	School Safety Improvement Project	06/15/15	450,000.00	25,069.73				25,069.73		
1856	Purchase of Equip. & Imp. Buildings & Grounds	04/04/16	29,500.00	1,143.58				1,143.58		
1859	Various Public Improvements & Acquisitions	04/18/16	790,000.00	53,980.03				72.90	53,907.13	
17-10	Purchase of Equipment and Improvement to Buildings and Grounds	04/03/17	20,000.00	10,310.36			5,153.72		5,156.64	
17-12	Various Public Improvements & Acquisitions	05/01/17	1,243,000.00	101,415.40			3,372.61	61,825.29	36,217.50	
18-10	Various Public Improvements	04/23/18	2,259,000.00	210,603.88			82,187.91	11,383.66	117,032.31	
18-24	Resurfacing Bogert Ave (Section 2) & Howland Ave (Section 7)	11/19/18	698,000.00	174,559.87				174,559.87		
19-09	Purchase of Equipment	04/22/19	20,000.00	4,395.00				4,395.00		
19-10	Purchase of Equipment	04/22/19	15,385.00	2,548.37				1,275.00	1,273.37	
19-13	Various Public Improvements & Acquisitions	05/28/19	1,787,395.00	67,618.49				9,823.89	57,794.60	
20-05	Various Public Improvements & Acquisitions	05/11/20	338,792.00	18,887.04			7,907.11		10,979.93	
20-06	Various Public Improvements & Acquisitions	05/11/20	229,655.00	698,316.18			157,676.35	349,978.55	190,661.28	
20-07	Improvement to Bogart Ave (Section 3 & 4)	05/11/20	509,200.00		67,703.23					67,703.23
21-06	Improvements to Continental Avenue	03/28/21	609,000.00		33,912.50		927.50			32,985.00
21-07	Various Public Improvements & Acquisitions	03/28/21	400,000.00		49,410.12		46,012.14			3,397.98
21-17	Improvement to Bogart Ave (Section 5)	04/26/21	319,000.00	219,000.00	100,000.00		214,946.85		4,053.15	100,000.00
21-18	Various Public Improvements & Acquisitions	04/26/21	3,435,561.00		1,124,561.47		424,238.64	72,000.00		628,322.83
21-29	Acquisition of Self-Contained Breathing Apparatus	11/22/21	280,000.00		5,126.35		3,522.60			1,603.75
21-34	Various Improvements to the Public Library	12/13/21	375,000.00		91,036.12		84,403.57			6,632.55
22-06	Improvement to Bogart Ave (Section 6)	04/25/22	321,000.00	221,000.00	100,000.00		128,602.82		92,397.18	100,000.00
22-07	Various Public Improvements & Acquisitions	04/25/22	5,490,468.00		4,293,785.79		1,533,206.99			2,760,578.80
22-16	Various Public Improvements & Acquisitions	12/12/22	3,870,000.00		3,187,206.85		94,556.34			3,092,650.51
23-10	Improvement to Bogart Ave (Section (7)	04/24/23	348,240.00			348,240.00	23,835.00		224,405.00	100,000.00
23-11	Various Public Improvements & Acquisitions	04/24/23	4,961,747.00			4,961,747.00	542,219.81		169,527.19	4,250,000.00
23-22	Replace Sidewalks Rutgers Place Ph.2	11/27/23	185,000.00			185,000.00			126,670.00	58,330.00
23-26	Improvement to Bogart Ave (Section (8)	12/11/23	373,252.00			373,252.00			249,252.00	124,000.00
				$ 1,825,751.71	9,052,742.43	5,868,239.00	3,352,769.96	728,431.25	1,339,327.28	11,326,204.65
				C	C		C-2		C	C

	Ref.	2023 Authorizations	Cancelled
Capital Surplus	C-1	$	519,556.25
Various Grants	C-4	923,986.00	136,875.00
Capital Improvement Fund	C-10	411,923.00	
Deferred Charges to Future Taxation - Unfunded	C-7	4,532,330.00	72,000.00
		$ 5,868,239.00	728,431.25

Exhibit C-10

Borough of River Edge , N.J.

Schedule of Capital Improvement Fund

General Capital Fund

Year Ended December 31, 2023

	Ref.		
Balance - December 31, 2022	C		$ 149,813.03
Increased by:			
Transfer from Municipal Open Space Trust		$ 150,000.00	
Transfer from Police Trust		50,000.00	
Budget Appropriation		150,000.00	
	C-2		350,000.00
			499,813.03
Decreased by:			
Appropriated to Finance Improvement Authorizations	C-9		411,923.00
Balance - December 31, 2023	C/C-3		$ 87,890.03

Exhibit C-11

Borough of River Edge , N.J.

Schedule of Reserve for Receivables

General Capital Fund

Year Ended December 31, 2023

	Ref.		
Balance, December 31, 2022	C	$	13,157.95
Balance, December 31, 2023	C	$	13,157.95

Exhibit C-12

Borough of River Edge , N.J.

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance, Dec. 31, 2022	Increased	Decreased	Balance, Dec. 31, 2023
	General Improvements:				
20-07	Improvement to Bogart Ave (Section 3 & 4)	$ 82,200.00			82,200.00
21-06	Improvements to Continental Avenue	209,000.00			209,000.00
21-07	Various Public Improvements & Acquisitions	380,900.00			380,900.00
21-17	Improvement to Bogart Ave (Section 5)	100,000.00			100,000.00
21-18	Various Public Improvements & Acquisitions	2,921,902.00		247,000.00	2,674,902.00
21-29	Acquisition of Self-Contained Breathing Apparatus	266,000.00			266,000.00
21-34	Various Improvements to the Public Library	109,998.95			109,998.95
22-06	Improvement to Bogart Ave (Section 6)	100,000.00			100,000.00
22-07	Various Public Improvements & Acquisitions	4,989,338.00			4,989,338.00
22-16	Various Public Improvements & Acquisitions	3,685,000.00			3,685,000.00
23-10	Improvement to Bogart Ave (Section (7)		100,000.00		100,000.00
23-11	Various Public Improvements & Acquisitions		4,250,000.00		4,250,000.00
23-22	Replace Sidewalks Rutgers Place Ph.2		58,330.00		58,330.00
23-26	Improvement to Bogart Ave (Section (8)		124,000.00		124,000.00
		$ 12,844,338.95	4,532,330.00	247,000.00	17,129,668.95
		Footnote C	C-7		Footnote C

	Ref.	
Funded by Budget Appropriations	C-7	175,000.00
Cancelled	C-7	72,000.00
		247,000.00

BOROUGH OF RIVER EDGE

PART II

LETTER ON COMPLIANCE AND ON INTERNAL CONTROL

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2023

WIELKOTZ & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Mayor and
Members of the Borough Council
Borough of River Edge
River Edge, New Jersey 07070

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements-regulatory basis of the Borough of River Edge in the County of Bergen as of and for the year ended December 31, 2023 and the related notes to the financial statements, and have issued our report thereon dated August 22, 2024, which was adverse due to being presented in accordance with New Jersey regulatory basis of accounting.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements-regulatory basis, we considered the Borough of River Edge's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements-regulatory basis, but not for the purpose of expressing an opinion on the effectiveness of the Borough of River Edge's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough of River Edge's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance

Honorable Mayor and
Members of the Borough Council
Page 2.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

We did identify certain immaterial deficiencies in internal control that we have reported to management of the Borough of River Edge in the accompany comments and recommendations section of this report.

Compliance and Other Matters

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

However, we noted certain immaterial instances of noncompliance that we have reported to the management of the Borough of River Edge in the accompanying comments and recommendations section of this report.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of River Edge's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of River Edge's internal controls and compliance. Accordingly, this communication is not suitable for any other purpose.

Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. 413

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

August 22, 2024

W&CO

GENERAL COMMENTS

Contracts and Agreements

N.J.S.A. 40A:11-4 states "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law."

Effective April 17, 2000 and thereafter the bid thresholds in accordance with N.J.S.A. 40A:11-3 (as amended) is $17,500.00 and $25,000.00 with a qualified purchasing agent. On July 1, 2010, the threshold was increased to $26,000.00 and $36,000.00 with a qualified purchasing agent. On July 1, 2020, the amount for a qualified purchasing agent was increased to $44,000.00.

N.J.S.A. 40A:11-2 contains definitions for terms used throughout N.J.S.A. 40A:11-1 et seq. and was amended under P.L. 1999, c.440. It includes as subsection (23) the term 'competitive contracting', which is defined as "the method described in sections 1 through 5 of P.L. 1999, c.440 (C.40:11-4.1 through C.40A:11-4.5) of contracting for specialized goods and services in which formal proposals are solicited from vendors' formal proposals are evaluated by the purchasing agent or counsel; and the governing body awards a contract to a vendor or vendors from among the formal proposals received."

N.J.S.A. 40A:11-3 was amended with P.L. 1999, c.440 to raise the bid threshold and require award by governing body resolution. "When the cost or price of any contract awarded by the purchasing agent in the aggregate does not exceed in a contract year the total sum of $17,500.00, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids and bidding therefore, except that the governing body may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations." The Borough increased the bid threshold to $44,000.00 as allowed by law for having a qualified purchasing agent.

N.J.S.A. 40A:11-15 was amended with P.L. 1999, c.440 to extend the base contract period. "Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to paragraph (1) of subsection (a) of N.J.S.A. 40A:11-5 may be awarded for a period not exceeding 12 consecutive months."

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

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

2022 CDBG Sidewalk Replacement
ADA Ramp Improvements
Police Department-HVAC Replacement
Borough Hall Renovations
Various Drainage Improvements

Resolutions were adopted authorizing the awarding of contracts and agreements for "Professional Services" N.J.S. 40A:11-5.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any material or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violation existed. No violations were disclosed.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of the statutory threshold "for the performance of any work or the furnishing or hiring of any materials or supplies," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S. 40A:11-6.

Collection of Interest on Delinquent Taxes and Assessments

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

The governing body on January 4, 2023 adopted the following resolution authorizing interest to be charged on delinquent taxes and year end penalty:

WHEREAS, N.J.S.A. 54:4-67 has been amended to add a definition of what constitutes a delinquency: "Delinquency means the sum of all taxes and municipal charges due on a given parcel of property covering any number of quarters or years. The Governing Body may also fix a penalty to be charged to a taxpayer with a delinquency in excess of $10,000.00 who fails to pay the delinquency prior to the end of the calendar year. The penalty so fixed shall not exceed 6% of the amount of the delinquency; and

WHEREAS, N.J.S.A. 54:4-67 has been amended to allow that the delinquency be calculated on the sum of all taxes from year-to-year and not be calculated on an individual year basis; and

WHEREAS, the Governing Body that desires to employ the end of year penalty for those accounts whose tax arrears, interest and municipal charges exceed $10,000.00 in any fiscal year must do so by the adoption of an appropriate resolution.

NOW, THEREFORE, BE IT RESOLVED that the Governing Body of the Borough of River Edge authorizes the Borough Tax Collector to implement the end of year penalty for those accounts which exceed $10,000.00 in any fiscal year as well as any other statutory requirements contained in N.J.S.A. 54:4-67 as amended, effective January 1, 2015.

BE IT FURTHER RESOLVED by the Mayor and Council of the Borough of River Edge, County of Bergen, State of New Jersey, that taxes due the Borough of River Edge shall be payable on February 1st, May 1st, August 1st, and November 1st of every year, with a ten (10) day grace period, after which dates, if unpaid, they shall become delinquent; and

BE IT FURTHER RESOLVED, that from and after the respective dates herein before provided for taxes to become delinquent, the taxpayer on property assessed shall be subject to interest of eight per centum (8%) on the first $1,500 of delinquent tax payments, and eighteen per centum (18%) on amounts over $1,500. These rates will be applicable from quarterly due date to date payment is received and as the law provides.

It appears from our test of the collector's record that interest was collected in accordance with the foregoing resolution.

Delinquent Taxes and Tax Title Liens

The Borough did not hold a tax sale in 2023.

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

Year	Number of Liens
2023	6
2022	6
2021	6

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

Verification of Delinquent Taxes and Other Charges

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

The result of the test, which was made for the year ending December 31, 2023, is not yet known, but a separate report will be rendered if any irregularities are developed. In addition we utilized analytical review procedures to ascertain the validity of the receivabales.

COMMENTS

None

RECOMMENDATIONS

None

STATUS OF PRIOR YEAR AUDIT FINDINGS/RECOMMENDATIONS

A review was performed on all prior years' recommendations and corrective action was taken on all, however additional action is required for those recommendation denoted with an (*).

The problems and weaknesses noted in our audit were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

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

Very truly yours,

Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. 413

WIELKOTZ & COMPANY, LLC
Certified Public Accountants

August 22, 2024