

TOWNSHIP OF WOODBRIDGE
MIDDLESEX COUNTY, NEW JERSEY
REPORT OF AUDIT
FISCAL YEAR ENDED JUNE 30, 2019

TOWNSHIP OF WOODBRIDGE
MIDDLESEX COUNTY, NEW JERSEY
PART I
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2019

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TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY, NEW JERSEY

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS

FISCAL YEAR ENDED JUNE 30, 2019



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Township Council
Township of Woodbridge
Woodbridge, New Jersey

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the Township of Woodbridge, as of June 30, 2019 and 2018, and the related statements of operations and changes in fund balance - regulatory basis for the fiscal years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the fiscal year ended June 30, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial accounting and reporting provisions and practices that demonstrate compliance with the regulatory basis of accounting and budget laws prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1. Management is also responsible 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1 of the financial statements, the financial statements are prepared by the Township of Woodbridge on the basis of the financial accounting and reporting provisions and practices that demonstrate compliance with the regulatory basis of accounting and budget laws 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 financial reporting requirements of the State of New Jersey for municipal government entities.

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.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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 financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Township of Woodbridge as of June 30, 2019 and 2018, or changes in financial position, or, where applicable, cash flows for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements – regulatory basis referred to above present fairly, in all material respects, the financial position – regulatory basis of the various funds and account group of the Township of Woodbridge as of June 30, 2019 and 2018, and the results of operations and changes in fund balance – regulatory basis of such funds for the fiscal years then ended and the respective revenues – regulatory basis and expenditures – regulatory basis of the various funds for the fiscal year ended June 30, 2019 in accordance with the financial accounting and reporting provisions and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Township of Woodbridge as a whole. The supplementary schedules listed in the table of contents, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), schedule of expenditures of state financial assistance as required by NJ OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid and the supplementary data and letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the financial statements of the Township of Woodbridge.

The supplementary schedules listed in the table of contents, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 schedules listed in the table of contents, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the financial statements as a whole on the basis of accounting described in Note 1.

The supplementary data and letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 30, 2019 on our consideration of the Township of Woodbridge's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Woodbridge's 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 Township of Woodbridge's internal control over financial reporting and compliance.



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Registered Municipal Accountants



Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
December 30, 2019

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
ASSETS			
Regular Fund			
Cash and Cash Equivalents	A-4	\$ 33,233,238	\$ 32,364,207
Petty Cash	A-5		1,590
Change Funds	A-6	1,650	1,650
Due from the State of New Jersey - Senior Citizens' and Veterans' Deductions	A-7	<u>412,397</u>	<u>432,705</u>
		<u>33,647,285</u>	<u>32,800,152</u>
Receivables and Other Assets with Full Reserves			
Delinquent Taxes Receivable	A-10	3,216,414	3,134,954
Tax Title Liens Receivable	A-11	529,238	475,635
Assigned Tax Title Liens Receivable	A-30	194,062	194,062
Property Acquired for Taxes - Assessed Valuation	A-12	936,500	936,500
Due from Other Trust Fund	A-9	-	1,231
Due from Recreation Utility Operating Fund	A-35	228,841	613,496
Due from CDBG Trust Fund	B-17	3,574	
Due from Animal Control Trust Fund	A-15	19,757	
Due from Parking Utility Operating Fund	A-36	131,948	226,282
Due from Self Insurance Trust Fund	A-32	383,245	703,329
Other Accounts Receivable	A-8	74,621	56,052
Revenue Accounts Receivable	A-13	<u>150,835</u>	<u>136,718</u>
		<u>5,869,035</u>	<u>6,478,259</u>
Total Regular Fund		<u>39,516,320</u>	<u>39,278,411</u>
Federal and State Grant Fund			
Cash and Cash Equivalents	A-4	2,355,072	498,576
Grants Receivable	A-26	<u>7,089,470</u>	<u>9,211,581</u>
Total Federal and State Grant Fund		<u>9,444,542</u>	<u>9,710,157</u>
Total Assets		<u>\$ 48,960,862</u>	<u>\$ 48,988,568</u>

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund			
Appropriation Reserves	A-3,A-14	\$ 4,172,010	\$ 6,885,968
Encumbrances Payable	A-17	2,412,937	2,203,904
Tax Overpayments	A-16	19,094	1,412,387
Prepaid Taxes	A-19	430,833	445,424
Miscellaneous Reserves	A-22	198,566	172,851
Accounts Payable	A-31	277,903	283,268
Due to General Capital Fund	A-23	60,794	121,956
Due to Other Trust Fund	A-9	24,146	16,394
Due to Outside Lienholders	A-34	55,798	181,349
Reserve for Payroll	A-24	3,958	20,624
Reserve for Insurance Recoveries	A-33	10,041	-
Amount Due to County of Middlesex - PILOT Revenues	A-25	<u>653,006</u>	<u>454,033</u>
		8,319,086	12,198,158
Reserve for Receivables and Other Assets	A	5,869,035	6,478,259
Fund Balance	A-1	<u>25,328,199</u>	<u>20,601,994</u>
Total Regular Fund		<u>39,516,320</u>	<u>39,278,411</u>
Federal and State Grant Fund			
Encumbrances Payable	A-29	2,513,785	288,504
Due to Redevelopment Agency	A-37	5,000	5,000
Reserve for Grants and Donations - Unappropriated	A-28	259,190	210,756
Reserve for Grants and Donations - Appropriated	A-27	<u>6,666,567</u>	<u>9,205,897</u>
Total Federal and State Grant Fund		<u>9,444,542</u>	<u>9,710,157</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 48,960,862</u>	<u>\$ 48,988,568</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

REVENUES AND OTHER INCOME REALIZED	<u>Reference</u>	June 30, <u>2019</u>	June 30, <u>2018</u>
Fund Balance Utilized	A-2	\$ 11,113,253	\$ 9,262,024
Miscellaneous Revenue Anticipated	A-2	60,414,019	52,285,874
Receipts from Delinquent Taxes	A-2	3,156,995	2,960,719
Receipts from Current Taxes	A-2	346,581,899	341,489,311
Non-Budget Revenue	A-2	2,334,941	1,534,804
Other Credits to Income			
Unexpended Balances of Appropriation Reserves	A-14	6,233,181	4,413,544
PILOT Due County Cancelled	A-1	-	3,118
Prior Year Adjustment - Grants Receivable	A-26	107,797	-
Tax Overpayments Cancelled	A-16	107,337	-
Interfunds and Accounts Receivable Reserves Returned	A	1,600,390	175,785
Prior Year Veteran's Deductions Allowed	A-7	28,454	-
		<hr/>	<hr/>
Total Revenues and Other Income		431,678,266	412,125,179
EXPENDITURES			
Municipal Budget Appropriations			
Operations			
Salaries and Wages	A-3	62,627,646	59,896,665
Other Expenses	A-3	60,078,689	53,366,897
Capital Improvements	A-3	830,000	880,000
Municipal Debt Service	A-3	22,732,170	20,949,676
Deferred Charges and Statutory Expenditures -			
Municipal	A-3	20,564,760	19,275,408
Fire District Taxes	A-18	20,282,741	19,688,150
County Taxes	A-20	43,360,759	41,410,921
County Taxes - Added Taxes	A-20	183,504	143,828
Local District School Taxes	A-21	183,527,820	181,603,377
Refund of Prior Year Revenue	A-4	263	2,293
Prior Year Tax Appeals Granted	A-4	803,470	972,694
Other Debits to Income			
Prior Year PILOT Revenue Due to County of Middlesex	A-25	5,000	
Prior Year Senior Citizens/Veterans Deductions Disallowed	A-1	-	250
Interfunds and Accounts Receivable Reserves Established	A	841,986	1,600,390
		<hr/>	<hr/>
Total Expenditures		415,838,808	399,790,549
Excess in Revenue (Carried Forward)		<hr/>	<hr/>
		15,839,458	12,334,630

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

	<u>Reference</u>	June 30, <u>2019</u>	June 30, <u>2018</u>
Excess in Revenue (Brought Forward)	A-1	\$ 15,839,458	\$ 12,334,630
FUND BALANCE, JULY 1	A	<u>20,601,994</u>	<u>17,529,388</u>
		36,441,452	29,864,018
Decreased by:			
Utilized as Anticipated Revenue	A-2	<u>11,113,253</u>	<u>9,262,024</u>
FUND BALANCE, JUNE 30	A	<u>\$ 25,328,199</u>	<u>\$ 20,601,994</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Reference	SFY 2019 Budget	Added by N.J.S. 40A:4-87	Realized	Excess or (Deficit)
FUND BALANCE ANTICIPATED	A-1	\$ 11,113,253	-	\$ 11,113,253	-
MISCELLANEOUS REVENUES					
Licenses					
Alcoholic Beverages	A-13	131,204		145,960	\$ 14,756
Other	A-13	300,000		297,714	(2,286)
Fees and Permits	A-2, A-13	624,853		498,785	(126,068)
Fines and Costs					
Municipal Court	A-13	1,500,000		1,774,760	274,760
Interest and Costs on Taxes	A-13	734,389		745,704	11,315
Interest on Investments and Deposits	A-2	150,000		391,415	241,415
Cable Television Franchise Fees	A-13	344,070		290,204	(53,866)
Police Reports	A-13	47,027		42,645	(4,382)
Recycling Fees	A-13	229,297		247,173	17,876
Impound Yard Fees	A-13	120,475		146,918	26,443
Energy Receipts Tax	A-13	23,234,069		23,234,069	-
Uniform Construction Code Fees	A-13	2,250,000		2,325,390	75,390
Rahway Tax Collection	A-13	48,000		72,000	24,000
City of South Amboy - Animal Shelter Agreement	A-13	12,725		12,725	-
Borough of Roselle Park - Animal Shelter Agreement	A-13	1,750		175	(1,575)
Borough of Milltown - Animal Shelter Agreement	A-13	10,760		10,877	117
East Brunswick - Animal Shelter Agreement	A-13	7,175		15,900	8,725
Perth Amboy - Digital Trunk Radio System	A-13	39,747		39,747	-
Edison Elevator Inspection	A-13	111,668		72,587	(39,081)
Fire District #5 Accounting Services	A-13	8,400		8,400	-
Township Radio Agreement	A-13	456,000		456,000	-
Woodbridge Board of Education - Custodians	A-13	6,747,388		6,747,388	-
Opioid Overdose Recovery Program - Township of Old Bridge	A-13	11,500		17,550	6,050
Opioid Overdose Recovery Program - Borough of Carteret	A-13	6,000		-	(6,000)
Opioid Overdose Recovery Program - Township of Edison	A-13	9,000		8,000	(1,000)
Opioid Overdose Recovery Program - City of Perth Amboy	A-13	6,000		8,500	2,500
Opioid Overdose Recovery Program - City of South Amboy	A-13	7,500		11,500	4,000
Opioid Overdose Recovery Program - Township of Sayreville	A-13	10,500		15,500	5,000
State and Federal Revenues Offset with Appropriations					
Middlesex County -Multi Services Grant	A28	40,000		40,000	-
Nicholas Hudanish Foundation Munciiipal Alliance	A-26		\$ 17,000	17,000	-
Drunk Driving Enforcement Fund	A-26		20,305	20,305	-
Middlesex County -Multi Services Grant - Additional	A-26		6,000	6,000	-
Recreational Facilities Special Needs	A-26		1,500,000	1,500,000	-
Pedestrian Safety Grant	A-26	11,000		11,000	-
Alcohol Education & Rehabilitation	A-28	3,735		3,735	-
Woodbridge Elks WPD Bullet Proof Vest	A-26		3,500	3,500	-
NJDOT Local Freight Impact Fund	A-26		505,000	505,000	-
HDSRF Public Entity	A-26		74,059	74,059	-
Body Armor Grant	A-26		19,246	19,246	-
COPS in SHOPS	A-26		3,520	3,520	-
Click it or Ticket- Memorial Day	A-26		5,500	5,500	-
MCIA Recycling Grant	A-26		31,983	31,983	-
Recycling Tonnage Grant	A-26		147,187	147,187	-
History Grant	A-26		4,500	4,500	-
Jacobns Landing Paving	A-26		417,175	417,175	-
NJDOT Step Program	A-26		66,000	66,000	-
Transportation Trust Fund Grant	A-26		1,300,000	1,300,000	-
20 NJDOT Municipal Aid	A-26		482,000	482,000	-
19 NJDOT Municipal Aid	A-26		382,369	382,369	-
Joel S. Mayer Memorial Fund Donation	A-26		5,000	5,000	-
Distracted Driving Crackdown	A-26		5,500	5,500	-
Barron Arts Center Restoration	A-26		54,675	54,675	-
Kessler Foundation	A-26		45,000	45,000	-
Safety Incentive Award	A-26		12,500	12,500	-
Transportation Trust Fund Grant	A-26		400,000	400,000	-
NJDOT Municipal Aid Program	A-26	417,995		417,995	-
Clean Communities Grant	A-28	163,271		163,271	-
Emergency Preparedness Plan Development	A-28	3,750		3,750	-

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Reference	SFY 2019 Budget	Added by N.J.S. 40A:4-87	Realized	Excess or (Deficit)
MISCELLANEOUS REVENUES (Continued)					
Reserve for Sale of Municipal Assets	A-22	\$ 80,824		\$ 80,824	-
PILOT - Wakefern	A-13	481,692		481,692	-
Tower Lease Revenue	A-13	120,000		138,961	\$ 18,961
PILOT - Forest City Ratner	A-13	222,754		205,905	(16,849)
PILOT - Marriott Renaissance	A-13	541,876		541,876	-
PILOT - Kona Grill	A-13	62,117		62,117	-
Hotel Tax	A-13	1,150,000		1,265,568	115,568
Woodbridge WORKS Sponsors	A-13	10,215		4,500	(5,715)
PILOT - WHA/Maple Tree - Avenel Manor	A-13	38,012		41,251	3,239
PILOT - Reinhard Manor	A-13	49,510		49,896	386
PILOT - Tilcon	A-13	84,768		84,768	-
Global Fabrication Lease	A-13	22,224		20,372	(1,852)
Property Tax Deduction Administrative Fee	A-13	14,000		13,690	(310)
General Capital Fund Balance	A-13	1,328,416		1,328,416	-
PILOT - GPS Ground (FedEx)	A-13	905,785		905,785	-
PILOT - Amazon	A-13	399,138		399,138	-
PILOT - Prologis (Port Reading) 1	A-13	1,026,246		1,026,246	-
PILOT - Prologis (Port Reading) 2 1005	A-13	1,459,212		1,459,212	-
PILOT - Prologis (Port Reading) 3 1009	A-13	353,491		353,491	-
PILOT - Prologis (Port Reading) 4 1115	A-13	1,153,369		1,153,369	-
PILOT - Prologis (Port Reading) 5 1119	A-13	400,950		400,950	-
PILOT - Preferred Freezer	A-13	353,972		353,972	-
PILOT - CPV Shore	A-13	2,305,857	-	2,305,858	1
PILOT - 1500 Rahway Avenue	A-13	445,962		445,962	-
PILOT - 215 Blair Road	A-13	201,986		201,986	-
PILOT - 191 Blair Road	A-13	263,665		263,665	-
PILOT - PSEG Fossil;	A-13	1,919,993		1,916,708	(3,285)
PILOT - 1400 Rahway Urban Renewal	A-13	351,643		351,643	-
PILOT - Station Village	A-13	750,000	-	770,842	20,842
		<u>54,296,925</u>	<u>5,508,019</u>	<u>60,414,019</u>	<u>609,075</u>
RECEIPTS FROM DELINQUENT TAXES	A-2	<u>2,500,000</u>	<u>-</u>	<u>3,156,995</u>	<u>656,995</u>
AMOUNT TO BE RAISED FOR SUPPORT OF MUNICIPAL BUDGET					
Minimum Library Tax	A-2	3,613,186	-	3,613,186	-
Local Tax for Municipal Purposes	A-2	<u>94,000,000</u>	<u>-</u>	<u>99,063,889</u>	<u>5,063,889</u>
		<u>97,613,186</u>	<u>-</u>	<u>102,677,075</u>	<u>5,063,889</u>
Total General Revenues		<u>\$ 165,523,364</u>	<u>\$ 5,508,019</u>	<u>177,361,342</u>	<u>\$ 6,329,959</u>
Non-Budget Revenue	A-2			<u>2,334,941</u>	
				<u>\$ 179,696,283</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

ANALYSIS OF REALIZED REVENUES	<u>Reference</u>	
Allocation of Current Tax Collections		
Revenue from Collections	A-10	\$ 346,581,899
Allocated to School, County and Special District Taxes	A-18, A-20, A-21	<u>247,354,824</u>
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	99,227,075 <u>3,450,000</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 102,677,075</u>
Fees and Permits - Other		
Street Opening		\$ 66,450
Trailer License		21,835
Sidewalk Fees		16,160
Duplicate Bill		5,670
Distributor Fees		1,569
Operators Fees		9,180
Redemption Calculation Fee		180
Redemption Discharge Fee		6,500
Specs		6,605
Xerox Copies		42,472
Xerox certified Copies		29,858
Child Health		2,356
Flu Clinic		840
STD		1,490
Plan Review Fee		7,900
Well Water Sampling		25
Demolition		1,625
List of Property Owners		1,400
Dumpster Permits		2,400
Sub-Division		5,785
Variance		15,314
Site Plan Review		264
Zoning Fees		95,752
Tax Search		20
Alarm Fees		53,300
Sidewalk Waivers		375
Site Plan Fee		8,000
Certificate of Occupancy		950
Billboard Fee		50
Return Check Fees		785
Interpretation		600
Municipal S/D Approval		<u>93,075</u>
	A-2	<u>\$ 498,785</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Reference</u>	
Analysis of Delinquent Taxes		
Taxes Receivable	A-10	\$ 3,105,546
Tax Title Liens	A-11	<u>51,449</u>
	A-2	<u>\$ 3,156,995</u>
Analysis of Interest on Investments		
Received	A-13	\$ 302,609
Due from Other Trust Fund	A-9	14,768
Due from Self Insurance Trust Fund	B-8	1,258
Due from CDBG Trust	B-17	3,574
Due from General Capital Fund	A-23	<u>69,206</u>
	A-2	<u>\$ 391,415</u>
Analysis of Non-Budget Revenue		
Miscellaneous Receipts		\$ 112,047
Homestead Rebate - Administration Fee		7,608
Host Benefit Fee		500,000
PSE&G Refund		12,036
Our house HAS Rent		18,000
Property Easement		32,300
Solar RECS		462,630
Tax Sale Premiums Cancelled		58,200
Admin Fees - CDBG		17,661
PILOT Payments		26,601
Prior Year Voided Checks		19,541
Prior Year Appropriation Reserves Balance - Recreation Utility		382,541
Prior Year Appropriation Reserves Balance - Parking Utility		131,948
DMV Inspection Fines		35,331
Administrative Fee - Police Outside Duty		498,740
Animal Control - Statutory Excess		<u>19,757</u>
	A-2	<u>\$ 2,334,941</u>
Cash Receipts	A-4	\$ 1,800,695
Due from Animal Control Trust Fund	A-15	19,757
Due from Recreation Utility Operating Fund	A-35	382,541
Due from Parking Utility Operating Fund	A-36	<u>131,948</u>
	A-2	<u>\$ 2,334,941</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>2019 Appropriated</u>		<u>2019 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT					
General Administration					
Salaries & Wages	\$ 1,809,520	\$ 1,809,520	\$ 1,755,533	\$ 53,987	
Other Expenses	1,746,600	1,446,600	1,384,180	62,420	
Human Resources					
Salaries & Wages	251,090	263,590	263,226	364	
Other Expenses	22,600	22,600	14,442	8,158	
Audit Services					
Other Expenses	87,000	87,000	87,000	-	
Mayor and Council					
Salaries & Wages	380,669	380,669	338,715	41,954	
Other Expenses	52,900	52,900	31,169	21,731	
Municipal Clerk					
Salaries & Wages	399,323	399,323	392,429	6,894	
Other Expenses	91,860	91,860	43,042	48,818	
Financial Administration					
Salaries & Wages	620,888	620,888	553,478	67,410	
Other Expenses	98,250	98,250	93,754	4,496	
Revenue Administration					
Salaries & Wages	274,797	274,797	253,073	21,724	
Other Expenses	20,725	20,725	13,648	7,077	
Tax Assessment Administration					
Salaries & Wages	309,933	312,772	312,772	-	
Other Expenses	46,700	46,700	45,573	1,127	
Legal Services & Costs					
Salaries & Wages	210,225	210,225	207,841	2,384	
Other Expenses	1,231,300	1,251,300	1,155,111	96,189	
Engineering Services					
Salaries & Wages	1,281,651	1,281,651	1,147,384	134,267	
Other Expenses	671,600	682,600	681,963	637	
Planning Board					
Salaries & Wages	501,550	501,550	484,183	17,367	
Other Expenses	52,300	52,300	49,327	2,973	
Zoning Board of Adjustment					
Salaries & Wages	63,150	63,150	49,840	13,310	
Other Expenses	26,150	26,150	19,903	6,247	
Other Code Enforcement Functions					
Salaries & Wages	435,460	435,460	397,586	37,874	
Redevelopment					
Other Expenses	150,000	1,150,000	1,150,000	-	
Unemployment Insurance					
Other Expenses	140,000	140,000	140,000	-	
PUBLIC SAFETY					
Police					
Salaries & Wages	29,528,872	29,104,565	28,509,544	595,021	
Other Expenses	2,341,200	2,341,200	2,189,135	152,065	
Emergency Management System					
Other Expenses	94,400	94,400	89,562	4,838	
Aid to Volunteer Ambulance Companies					
Other Expenses	205,000	205,000	160,239	44,761	
Contribution	245,000	245,000	245,000	-	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	2019 Appropriated		2019 Expended		Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS - WITHIN "CAPS" (Continued)					
PUBLIC SAFETY (Continued)					
Municipal Prosecutor's Office					
Salaries & Wages	\$ 232,033	\$ 232,033	\$ 222,154	\$ 9,879	
Public Defender					
Salaries & Wages	77,340	77,340	38,787	38,553	
PUBLIC WORKS FUNCTIONS					
STREETS AND ROADS					
Road Repairs and Maintenance					
Salaries & Wages	5,514,908	4,974,908	4,624,755	350,153	
Other Expenses	763,700	788,700	759,923	28,777	
Other Public Works Functions					
Salaries & Wages	351,332	359,313	359,313	-	
Other Expenses	5,650	5,650	1,705	3,945	
Solid Waste Collection					
Salaries & Wages	4,347,967	4,323,467	4,278,903	44,564	
Other Expenses	292,950	292,950	270,624	22,326	
Buildings and Grounds					
Salaries & Wages	973,616	973,616	914,234	59,382	
Other Expenses	246,500	246,500	215,934	30,566	
Vehicle Maintenance					
Salaries & Wages	2,016,110	2,019,355	2,019,355	-	
Other Expenses	580,300	703,300	678,304	24,996	
HEALTH AND HUMAN SERVICES					
Public Health Services					
Salaries & Wages	2,064,147	2,064,147	1,897,973	166,174	-
Other Expenses	547,650	547,650	474,905	72,745	
Environmental Health Services					
Salaries & Wages	480,222	480,222	455,186	25,036	
Other Expenses	11,810	11,810	8,717	3,093	
Animal Control					
Salaries & Wages	330,899	330,899	306,598	24,301	
Other Expenses	89,950	90,950	89,861	1,089	
INSURANCE					
General Liability	1,957,884	1,797,743	1,283,185	514,558	
Workers Compensation	1,574,199	1,738,114	1,738,114	-	
Employee Group Health	22,049,148	22,049,148	22,049,148	-	
PARKS AND RECREATION					
Recreation					
Salaries & Wages	1,229,230	1,229,230	1,144,190	85,040	
Other Expenses	1,622,200	1,622,200	1,600,281	21,919	
Maintenance of Parks					
Salaries & Wages	2,575,639	2,575,639	2,561,830	13,809	
Other Expenses	157,300	182,300	160,677	21,623	
Landfill/Solid Waste Disposal Costs					
Other Expenses	3,700,000	3,700,000	3,480,538	219,462	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>2019 Appropriated</u>		<u>2019 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (Continued)					
Municipal Court					
Salaries and Wages	\$ 1,281,705	\$ 1,281,705	\$ 1,204,576	\$ 77,129	
Other Expenses	76,250	76,250	73,958	2,292	
Municipal Alliance Programs					
Salaries and Wages	-	-	-	-	
Other Expenses	82,500	82,500	65,741	16,759	
Uniform Construction Code					
Salaries and Wages	1,337,754	1,337,754	1,179,826	157,928	
Other Expenses	133,300	133,300	131,743	1,557	
Utility Expenses and Bulk Purchases					
Other Expenses	<u>3,360,000</u>	<u>3,360,000</u>	<u>3,014,079</u>	<u>345,921</u>	<u>-</u>
Total Operations Within "CAPS"	<u>103,454,906</u>	<u>103,401,438</u>	<u>99,563,769</u>	<u>3,837,669</u>	<u>-</u>
Detail:					
Salaries and Wages	58,880,030	57,917,788	55,873,284	2,044,504	
Other Expenses	<u>44,574,876</u>	<u>45,483,650</u>	<u>43,690,485</u>	<u>1,793,165</u>	<u>-</u>
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
Deferred Charges					
Anticipated Deficit - Recreation Utility Fund	5,512,666	5,512,666	5,133,825		\$ 378,841
Statutory Charges					
Social Security System (O.A.S.I.)	2,815,000	2,815,000	2,774,936	40,064	
Consolidated Police and Firemen's Pension Fund	20,000	16,226	16,226	-	
Police and Firemen's Retirement System of NJ	6,290,466	6,290,466	6,290,466	-	
Public Employees Retirement System	4,824,913	4,882,155	4,824,850	57,305	
Defined Contribution Retirement Program	<u>95,000</u>	<u>95,000</u>	<u>64,522</u>	<u>30,478</u>	<u>-</u>
Total Deferred Charges & Statutory Expenditures - Municipal Within "CAPS"	<u>19,558,045</u>	<u>19,611,513</u>	<u>19,104,825</u>	<u>127,847</u>	<u>378,841</u>
Total General Appropriations for Municipal	<u>123,012,951</u>	<u>123,012,951</u>	<u>118,668,594</u>	<u>3,965,516</u>	<u>378,841</u>
OPERATIONS - EXCLUDED FROM "CAPS"					
INSURANCE (N.J.S.A. 40A:4-45.3(OO))					
Supplemental Fire Services Payment	36,514	36,514	36,514	-	
Length of Service Award Program (LOSAP)	10,000	10,000	10,000	-	
Maintenance of Free Public Library (Ch. 82, P.L. 1985)	5,471,500	5,471,500	5,471,500	-	-
Recycling Tax	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>-</u>	<u>-</u>
Total Other Operations Excluded from "CAPS"	<u>5,648,014</u>	<u>5,648,014</u>	<u>5,648,014</u>	<u>-</u>	<u>-</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	2019 Appropriated		2019 Expended		Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS - EXCLUDED FROM "CAPS" (Continued)					
Interlocal Municipal Service Agreements					
City of South Amboy, Roselle Park & Milltown					
Salaries and Wages	\$ 32,410	\$ 32,410	\$ 26,593	\$ 5,817	
Rahway Interlocal - Tax Collection					
Salaries and Wages	48,000	48,000	48,000	-	
Woodbridge Board of Education - Custodians					
Salaries and Wages	4,498,880	4,458,880	4,371,745	87,135	
Other Expenses	2,248,508	2,288,508	2,246,619	41,889	
Edison Elevator Interlocal					
Salaries and Wages	111,668	111,668	72,360	39,308	
Pert Amboy - Digital Trunk Radio System					
Other Expenses	39,747	39,747	22,401	17,346	
Fire District #5 Accounting Services					
Salaries and Wages	8,400	8,400	8,400	-	
Township Radio Agreement					
Other Expenses	456,000	456,000	456,000	-	
Opioid Overdose Recovery Program - Old Bridge					
Salaries and Wages	11,500	11,500	11,500	-	
Opioid Overdose Recovery Program - Carteret					
Salaries and Wages	6,000	6,000	6,000	-	
Opioid Overdose Recovery Program - Edison					
Salaries and Wages	9,000	9,000	9,000	-	
Opioid Overdose Recovery Program - Perth Amboy					
Salaries and Wages	6,000	6,000	6,000	-	
Opioid Overdose Recovery Program - South Amboy					
Salaries and Wages	7,500	7,500	7,500	-	
Opioid Overdose Recovery Program - Sayreville					
Salaries and Wages	10,500	10,500	10,500	-	-
Total Interlocal Municipal Service Agreements	7,494,113	7,494,113	7,302,618	191,495	-
Public and Private Programs Offset by Revenues					
Middlesex County -Multi Service Programs	40,000	40,000	40,000	-	
Nicholas Hudanish Foundation Municipal Alliance		17,000	17,000	-	
Drunk Driving Enforcement Fund		20,305	20,305	-	
Middlesex County -Multi Services Grant - Additional		6,000	6,000	-	
Recreational Facilities Special Needs		1,500,000	1,500,000	-	
Pedestrian Safety Grant	11,000	11,000	11,000	-	
Alcohol Education & Rehabilitation	3,735	3,735	3,735	-	
Woodbridge Elks WPD Bullet Proof Vest		3,500	3,500	-	
NJDOT Local Freight Impact Fund		505,000	505,000	-	
HDSRF Public Entity		74,059	74,059	-	
Body Armor Grant		19,246	19,246	-	
COPS in SHOPS		3,520	3,520	-	
Click it or Ticket- Memorial Day		5,500	5,500	-	
MCIA Recycling Grant		31,983	31,983	-	
Recycling Tonnage Grant		147,187	147,187	-	
History Grant		4,500	4,500	-	
Jacobns Landing Paving		417,175	417,175	-	
NJDOT Step Program		66,000	66,000	-	
Transportation Trust Fund Grant		1,300,000	1,300,000	-	
20 NJDOT Municipal Aid		482,000	482,000	-	
19 NJDOT Municipal Aid		382,369	382,369	-	
Joel S. Mayer Memorial Fund Donation		5,000	5,000	-	
Distracted Driving Crackdown		5,500	5,500	-	
Barron Arts Center Restoration		54,675	54,675	-	
Kessler Foundation		45,000	45,000	-	
Safety Incentive Award		12,500	12,500	-	
Transportation Trust Fund Grant		400,000	400,000	-	
NJDOT Municipal Aid Program	417,995	417,995	417,995	-	
Clean Communities Grant	163,271	163,271	163,271	-	
Emergency Preparedness Plan Development	3,750	3,750	3,750	-	
Other Matching Funds	15,000	15,000	-	15,000	-
Total Public and Private Programs Offset by Revenues	654,751	6,162,770	6,147,770	15,000	-
Total Operations Excluded from "CAPS"	13,796,878	19,304,897	19,098,402	206,495	-
Detail:					
Salaries and Wages	4,749,858	4,709,858	4,577,598	132,260	-
Other Expenses	9,047,020	14,595,039	14,520,804	74,235	-

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>2019 Appropriated</u>		<u>2019 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	\$ 830,000	\$ 830,000	\$ 830,000	-	-
Total Capital Improvements Excluded from "CAPS"	<u>830,000</u>	<u>830,000</u>	<u>830,000</u>	<u>-</u>	<u>-</u>
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	9,435,000	9,435,000	9,435,000	-	-
Payment of Bond Anticipation Notes and Capital Notes	9,047,583	9,047,583	9,047,583	-	-
Interest on Bonds	1,570,173	1,570,173	1,570,173	-	-
Interest on Notes	2,656,101	2,656,101	2,656,101	-	-
Green Trust Loan Program: Loan Repayments for Principal and Interest	<u>23,313</u>	<u>23,313</u>	<u>23,313</u>	<u>-</u>	<u>-</u>
Total Municipal Debt Service Excluded from "CAPS"	<u>22,732,170</u>	<u>22,732,170</u>	<u>22,732,170</u>	<u>-</u>	<u>-</u>
DEFERRED CHARGES MUNICIPAL - EXCLUDED FROM "CAPS"					
Deferred Charge Unfunded - Ord 11-71	1,245	1,245	1,245	-	-
Deferred Charge Unfunded - Ord 17-120	<u>120</u>	<u>120</u>	<u>120</u>	<u>-</u>	<u>-</u>
Total Deferred Charges - Municipal Excluded from "CAPS"	<u>1,365</u>	<u>1,365</u>	<u>1,365</u>	<u>-</u>	<u>-</u>
Transferred to Board of Education for Use of Local Schools (N.J.S.A. 40:48-17.1 & 17.3)	<u>1,700,000</u>	<u>1,700,000</u>	<u>1,330,723</u>	<u>-</u>	<u>\$ 369,277</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>39,060,413</u>	<u>44,568,432</u>	<u>43,992,660</u>	<u>\$ 206,495</u>	<u>369,277</u>
Subtotal General Appropriations	162,073,364	167,581,383	162,661,255	4,172,010	748,118
Reserve for Uncollected Taxes	<u>3,450,000</u>	<u>3,450,000</u>	<u>3,450,000</u>	<u>-</u>	<u>-</u>
Total General Appropriations	<u>\$ 165,523,364</u>	<u>\$ 171,031,383</u>	<u>\$ 166,111,255</u>	<u>\$ 4,172,010</u>	<u>\$ 748,118</u>
Reference	A-2			A	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Reference</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>
Adopted Budget	A-2	\$ 165,523,364	
Additional Appropriations (N.J.S.A. 40A:4-87)	A-2	<u>5,508,019</u>	
		<u>\$ 171,031,383</u>	
Cash Disbursed	A-4		\$ 154,100,548
Federal and State Grants Appropriated	A-27		6,147,770
Encumbrances Payable	A-17		2,412,937
Reserve for Uncollected Taxes	A-2		<u>3,450,000</u>
			<u>\$ 166,111,255</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
ASSETS			
ANIMAL CONTROL TRUST FUND			
Cash and Cash Equivalents	B-1	\$ 114,507	\$ 93,752
Due from State of New Jersey	B-4	<u>75</u>	<u>77</u>
		<u>114,582</u>	<u>93,829</u>
OTHER TRUST FUND			
Cash and Cash Equivalents	B-1	16,425,247	13,814,536
Due From General Capital Fund	B-2	-	2,600,000
Due from Current Fund	B-7	<u>24,146</u>	<u>16,394</u>
		<u>16,449,393</u>	<u>16,430,930</u>
SELF INSURANCE TRUST FUND			
Cash and Cash Equivalents	B-1	<u>6,766,509</u>	<u>7,316,411</u>
		<u>6,766,509</u>	<u>7,316,411</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Cash and Cash Equivalents	B-1	426,038	209,272
Due from Department of Housing and Urban Development	B-14	<u>121,437</u>	<u>103,918</u>
		<u>547,475</u>	<u>313,190</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Cash and Cash Equivalents	B-1	<u>885,032</u>	<u>804,171</u>
		<u>885,032</u>	<u>804,171</u>
Total Assets		<u>\$ 24,762,991</u>	<u>\$ 24,958,531</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
LIABILITIES, RESERVES AND FUND BALANCE			
ANIMAL CONTROL TRUST FUND			
Due to Current Fund	B-16	\$ 19,757	
Reserve for Animal Control Expenditures	B-3	<u>94,825</u>	<u>\$ 93,829</u>
		<u>114,582</u>	<u>93,829</u>
OTHER TRUST FUND			
Reserve for Other Trust Fund Deposits	B-5	15,256,149	15,376,633
Reserve for Unemployment Compensation Insurance	B-9	620,887	496,832
Payroll Deductions Payable	B-6	550,968	546,421
Due to Current Fund	B-7	-	1,231
Due to State of New Jersey - Unemployment Compensation	B-10	<u>21,389</u>	<u>9,813</u>
		<u>16,449,393</u>	<u>16,430,930</u>
SELF INSURANCE TRUST FUND			
Due to Current Fund	B-8	383,245	703,329
Reserve for Self Insurance Claims	B-11	<u>6,383,264</u>	<u>6,613,082</u>
		<u>6,766,509</u>	<u>7,316,411</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Other Liabilities - Unapplied Program Income	B-13	72,827	66,827
Due to Current Fund	B-17	3,574	-
Reserve for Expenditures	B-12	<u>471,074</u>	<u>246,363</u>
		<u>547,475</u>	<u>313,190</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Reserve for Special Improvement District	B-15	<u>885,032</u>	<u>804,171</u>
		<u>885,032</u>	<u>804,171</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 24,762,991</u>	<u>\$ 24,958,531</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL CAPITAL FUND
AS OF JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
ASSETS			
Cash and Cash Equivalents	C-2, C-3	\$ 19,749,991	\$ 4,248,468
Deferred Charges to Future Taxation			
Funded	C-4	34,035,883	43,494,169
Unfunded	C-8	150,762,698	134,510,497
Grants Receivable	C-5	373,051	373,051
Contribution Receivable	C-6	240,000	370,000
Due from Current Fund	C-7	60,794	121,956
Loans Receivable	C-14	<u>13,511,396</u>	<u>13,637,973</u>
 Total Assets		 <u>\$ 218,733,813</u>	 <u>\$ 196,756,114</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-15	\$ 33,830,000	\$ 43,265,000
Bond Anticipation Notes	C-16	142,645,297	112,000,000
Loans Payable	C-12	205,883	229,169
Improvement Authorizations			
Funded	C-9	158,269	295,681
Unfunded	C-9	15,687,630	10,721,671
Capital Improvement Fund	C-10	209,267	670,267
Due to Other Trust Fund	C-19	-	2,600,000
Due to Sewer Capital Fund	C-20	-	3,500,000
Encumbrances Payable	C-11	10,187,166	8,031,938
Reserve for Receivable	C-17	373,051	373,051
Reserve for Land Acquisition	C-18	482	482
Reserve for Payment of Debt	C-13	304,875	102,466
Reserve for Loans Receivable	C-14	13,511,396	13,637,973
Fund Balance	C-1	<u>1,620,497</u>	<u>1,328,416</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 218,733,813</u>	 <u>\$ 196,756,114</u>

There were bonds and notes authorized but not issued on June 30, 2019 and 2018 of \$8,390,000 and \$22,580,000, respectively (See Exhibit C-21).

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GENERAL CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
Fund Balance, July 1	C	\$ 1,328,416	\$ 1,800,670
Increased By:			
Premium on Sale of Notes	C-2	<u>1,620,497</u>	<u>1,328,416</u>
		2,948,913	3,129,086
Decreased By:			
Anticipated as Current Fund Revenue	C-2	<u>1,328,416</u>	<u>1,800,670</u>
Fund Balance, June 30	C	<u>\$ 1,620,497</u>	<u>\$ 1,328,416</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	D-5	\$ 7,757,358	\$ 8,614,494
Due from Sewer Utility Capital Fund	D-25	<u>19,430</u>	<u>25,922</u>
		<u>7,776,788</u>	<u>8,640,416</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	D-7	1,364,787	1,757,265
Utility Liens Receivable	D-8	<u>9,307</u>	<u>9,828</u>
		<u>1,374,094</u>	<u>1,767,093</u>
Deferred Charges			
Emergency Authorizations	D-18	<u>131,824</u>	<u>-</u>
Total Operating Fund		<u>9,282,706</u>	<u>10,407,509</u>
CAPITAL FUND			
Cash and Cash Equivalents	D-5,D-6	26,612,403	24,239,210
Fixed Capital	D-14	105,980,818	102,967,505
Fixed Capital Authorized and Uncompleted	D-13	118,392,449	117,604,938
Due from General Capital Fund	D-9	<u>-</u>	<u>3,500,000</u>
Total Capital Fund		<u>250,985,670</u>	<u>248,311,653</u>
Total Assets		<u>\$ 260,268,376</u>	<u>\$ 258,719,162</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	D-3,12	\$ 1,346,616	\$ 1,989,925
Encumbrances Payable	D-11	503,371	223,066
Accrued Interest on Bonds and Notes	D-15	1,656,280	1,339,804
Accounts Payable	D-17	68,608	94,331
Consumer Overpayments	D-10	<u>48,324</u>	<u>30,297</u>
		3,623,199	3,677,423
Reserve for Receivables	D	1,374,094	1,767,093
Fund Balance	D-1	<u>4,285,413</u>	<u>4,962,993</u>
Total Operating Fund		<u>9,282,706</u>	<u>10,407,509</u>
CAPITAL FUND			
Serial Bonds	D-24	30,360,000	33,430,000
Bond Anticipation Notes	D-23	40,567,703	38,000,000
Encumbrances Payable	D-16	3,631,590	8,251,555
Improvement Authorizations			
Funded	D-22	507,191	326,704
Unfunded	D-22	83,906,099	84,119,335
Reserve for Amortization	D-19	90,996,240	83,275,068
Deferred Reserve for Amortization	D-20	502,324	320,500
Capital Improvement Fund	D-21	-	50,000
Due to Sewer Utility Operating Fund	D-25	19,430	25,922
Reserve for Bond Issuance Costs	D-26		30,961
Fund Balance	D-4	<u>495,093</u>	<u>481,608</u>
Total Capital Fund		<u>250,985,670</u>	<u>248,311,653</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 260,268,376</u>	<u>\$ 258,719,162</u>

There were bonds and notes authorized but not issued on June 30, 2019 and 2018 of \$61,947,000 and \$65,546,875, respectively (See Exhibit D-27)

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	D-2	\$ 4,223,174	\$ 4,000,000
User Fees and Other Charges	D-2	27,399,003	26,825,360
Borough of Carteret Sewer Fees	D-2	840,801	893,755
Interest on Investments	D-2	430,042	279,312
Interest on Delinquent Fees	D-2	417,457	411,995
Sewer Connection Fees	D-2	213,231	109,592
Interlocal Agreement with Board of Education	D-2	184,080	169,116
Sewer Capital Fund Balance	D-2	481,608	712,397
Reserve for Bond Issuance Costs	D-2	30,961	7,913
Nonbudget Revenue	D-2	32,653	62,111
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-12	<u>1,907,676</u>	<u>254,709</u>
Total Revenues and Other Income		<u>36,160,686</u>	<u>33,726,260</u>
EXPENDITURES			
Budget Appropriations			
Operating	D-3	21,677,055	21,454,371
Capital Improvements	D-3	131,824	-
Deferred Charges and Statutory Expenditures	D-3	790,750	765,000
Debt Service	D-3	<u>10,147,287</u>	<u>8,050,214</u>
Total Expenditures		<u>32,746,916</u>	<u>30,269,585</u>
Excess in Revenue		3,413,770	3,456,675
Adjustments to Income before Fund Balance:			
Expenditures Included Above Which are by			
Statute Deferred Charges to Budget			
of Succeeding Year	D-1	<u>131,824</u>	<u>-</u>
Statutory Excess to Fund Balance		3,545,594	3,456,675
FUND BALANCE, JULY 1	D	<u>4,962,993</u>	<u>5,506,318</u>
		8,508,587	8,962,993
Decreased by:			
Utilized as Anticipated Revenue	D-1	<u>4,223,174</u>	<u>4,000,000</u>
FUND BALANCE, JUNE 30	D	<u>\$ 4,285,413</u>	<u>\$ 4,962,993</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Reference</u>	SFY 2019 <u>Anticipated</u>	SFY 2019 <u>Realized</u>	Excess or (Deficit)
Fund Balance Anticipated	D-1	\$ 4,223,174	\$ 4,223,174	
User Fees and Other Charges	D-1,D-2	26,231,477	27,399,003	\$ 1,167,526
Sewer Connection Fees	D-1,D-5	100,000	213,231	113,231
Interest on Delinquent Fees	D-1,D-5	360,000	417,457	57,457
Borough of Carteret Sewer Fees	D-1,D-5	893,755	840,801	(52,954)
Interlocal Agreement with Board of Education	D-1,D-5	169,117	184,080	14,963
Interest on Investments	D-1,D-2	125,000	430,042	305,042
Reserve for Bond Issuance Costs	D-1,D-25	30,961	30,961	-
Sewer Capital Fund Balance	D-1,D-25	<u>481,608</u>	<u>481,608</u>	<u>-</u>
		<u>\$ 32,615,092</u>	34,220,357	<u>\$ 1,605,265</u>
	<u>Reference</u>	D-3		
Non-Budget Revenues	D-1, D-5		<u>32,653</u>	
			<u>\$ 34,253,010</u>	
Analysis of Non-Budget Revenues				
Miscellaneous	D-2		<u>\$ 32,653</u>	
Interest on Investments and Deposits:				
Cash Receipts	D-5		\$ 278,788	
Sewer Utility Capital Fund	D-24		<u>151,254</u>	
	D-2		<u>\$ 430,042</u>	
User Fees and Other Charges				
Sewer Fees	D-7		\$ 27,397,165	
Sewer Liens	D-8		<u>1,838</u>	
	D-2		<u>\$ 27,399,003</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>2019 Appropriated</u>		<u>2019 Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 4,175,862	\$ 4,175,862	\$ 4,019,387	\$ 156,475
Other Expenses	17,501,193	17,501,193	16,317,196	1,183,997
CAPITAL IMPROVEMENT FUND				
Down Payment on Improvements	-	131,824	131,824	
DEBT SERVICE				
Payment of Bonds Principal	3,070,000	3,070,000	3,070,000	
Payment of Bond Anticipation Notes and Capital Notes	4,651,172	4,651,172	4,651,172	
Interest on Bonds	1,292,850	1,292,850	1,292,850	
Interest on Notes	1,133,265	1,133,265	1,133,265	
STATUTORY EXPENDITURES				
Contribution to Public Employees Retirement System	475,000	475,000	475,000	
Social Security System	285,750	285,750	279,606	6,144
Defined Contribution Retirement System	20,000	20,000	20,000	-
Unemployment Compensation Insurance	10,000	10,000	10,000	-
	<u>\$ 32,615,092</u>	<u>\$ 32,746,916</u>	<u>\$ 31,400,300</u>	<u>\$ 1,346,616</u>

	<u>Reference</u>	D-2	D
Original Budget	D-2	\$ 32,615,092	
Emergency Authorizations	D-18	<u>131,824</u>	
		<u>\$ 32,746,916</u>	
Cash Disbursed	D-5		\$ 28,338,990
Accrued Interest on Bonds	D-15		2,426,115
Due to Sewer Capital Fund	D-25		131,824
Encumbrances Payable	D-11		<u>503,371</u>
			<u>\$ 31,400,300</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
SEWER UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
Balance, July 1	D	\$ 481,608	\$ 712,397
Increased by:			
Premium on Sale of Notes	D-22	<u>495,093</u>	<u>481,608</u>
		976,701	1,194,005
Decreased by:			
Anticipated as Revenue in Operating Fund	D-2, D-25	<u>481,608</u>	<u>712,397</u>
Balance, June 30	D	<u>\$ 495,093</u>	<u>\$ 481,608</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2019 AND 2018**

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	E-5	\$ 1,974,992	\$ 1,495,955
Change Funds	E-7	<u>5,600</u>	<u>4,600</u>
		1,980,592	1,500,555
Deferred Charges			
Overexpenditure of Appropriation	E-3,E-18	<u>98,927</u>	<u>-</u>
Total Operating Fund		<u>2,079,519</u>	<u>1,500,555</u>
CAPITAL FUND			
Cash and Cash Equivalents	E-5, E-6	3,239,570	2,495,485
Fixed Capital	E-12	38,518,435	28,374,685
Fixed Capital Authorized and Uncompleted	E-15	<u>24,754,000</u>	<u>19,497,750</u>
Total Capital Fund		<u>66,512,005</u>	<u>50,367,920</u>
Total Assets		<u>\$ 68,591,524</u>	<u>\$ 51,868,475</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	E-3,E-8	\$ 897,934	\$ 282,915
Encumbrances Payable	E-9	452,082	241,836
Accounts Payable	E-22	29,210	30,148
Due to Current Fund	E-24	228,841	613,496
Due to Marina Utility Operating Fund	E-23	19,332	-
Sales Tax Payable	E-10		5,264
Accrued Interest on Notes	E-13	<u>358,455</u>	<u>233,231</u>
		1,985,854	1,406,890
Fund Balance	E-1	<u>93,665</u>	<u>93,665</u>
Total Operating Fund		<u>2,079,519</u>	<u>1,500,555</u>
CAPITAL FUND			
Bond Anticipation Notes	E-21	20,700,000	13,450,000
Reserve for Encumbrances	E-16	6,112,648	694,013
Reserve for Payment of Debt	E-19	547,144	818,443
Reserve for Amortization	E-14	36,551,185	33,511,685
Deferred Reserve for Amortization	E-17	871,250	871,250
Down Payment on Improvements	E-25	600,000	
Improvement Authorizations			
Funded	E-20	10,000	1,419
Unfunded	E-20	875,524	850,646
Fund Balance	E-4	<u>244,254</u>	<u>170,464</u>
Total Capital Fund		<u>66,512,005</u>	<u>50,367,920</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 68,591,524</u>	<u>\$ 51,868,475</u>

There were bonds and notes authorized but not issued on June 30, 2019 and 2018 of \$5,150,000 and \$39,500, respectively (See Exhibit E-26).

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
REVENUES AND OTHER INCOME REALIZED			
Recreation Fees and Other Charges	E-2	\$ 7,116,796	\$ 4,581,416
Interest on Investments	E-2	1,127	1,193
Contribution - Forest City	E-2	150,000	150,000
Reserve for Debt Service	E-2	818,443	2,540,606
Recreation Capital Fund - Fund Balance	E-2	170,464	94,926
Contribution - Gredel	E-2	609,814	604,344
State Landfill Remediation Funds	E-2	31,846	31,574
Nonbudget Revenue	E-2	<u>55,324</u>	<u>2,150</u>
 Total Revenues and Other Income		 <u>8,953,814</u>	 <u>8,006,209</u>
EXPENDITURES			
Budget Appropriations			
Operating	E-3	7,694,159	5,244,134
Capital Outlay	E-3	2,625,000	-
Deferred Charges and Statutory Expenditures	E-3	473,929	3,436,250
Debt Service	E-3	<u>3,393,478</u>	<u>5,475,354</u>
 Total Expenditures		 <u>14,186,566</u>	 <u>14,155,738</u>
 (Deficit) in Revenue		 (5,232,752)	 (6,149,529)
 Deficit (General Budget)	E-2	 5,133,825	 6,149,529
 Less: Expenditures Included Above Which by Statute are Deferred Charges to Succeeding Year's Budget	E-1	 <u>98,927</u>	 <u>-</u>
 FUND BALANCE, JULY 1	E	 <u>93,665</u>	 <u>93,665</u>
 FUND BALANCE, JUNE 30	E	 <u>\$ 93,665</u>	 <u>\$ 93,665</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Reference</u>	SFY 2019 <u>Anticipated</u>	Added by NJSA <u>40.A-487</u>	SFY 2019 <u>Realized</u>	Excess or (Deficit)
User Fees and Other Charges	E-1,5	\$ 4,093,502	\$ 2,700,000	\$ 7,116,796	\$ 323,294
Contribution - Forest City	E-1,5	150,000		150,000	-
Contribution - Greidel	E-1,5	609,798		609,814	16
Recreation Capital Fund -Fund Balance	E-1,4	170,464		170,464	-
Reserve for Debt Service	E-1,11	818,443		818,443	-
State Landfill Remediation Funds	E-1,5	31,574		31,846	272
Interest on Investments	E-1,5	1,192		1,127	(65)
Deficit (General Budget)	E-1,5	<u>5,512,666</u>	<u>-</u>	<u>5,133,825</u>	<u>(378,841)</u>
		<u>\$ 11,387,639</u>	<u>\$ 2,700,000</u>	14,032,315	<u>\$ (55,324)</u>
Nonbudget Revenue	<u>Reference</u> E-1, E-5	E-3		<u>55,324</u>	
				<u>\$ 14,087,639</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>2019 Appropriated</u>		<u>2019 Expended</u>		<u>Overexpenditure</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
OPERATING					
Salaries and Wages	\$ 2,532,588	\$ 4,359,464	\$ 3,855,988	\$ 503,476	
Other Expenses	2,546,000	3,334,695	2,946,325	388,370	
CAPITAL IMPROVEMENTS					
Down Payment on Improvements	600,000	600,000	600,000		
Capital Outlay	2,025,000	2,025,000	2,025,000		
DEBT SERVICE					
Payment of Bond Anticipation Notes and Capital Notes	3,000,000	3,000,000	3,000,000		
Interest on Notes	294,551	294,551	393,478		\$ 98,927
DEFERRED CHARGES					
Emergency Authorizations Ordinance 16-17	39,500	39,500	39,500		
STATUTORY EXPENDITURES					
Public Employees' Retirement System	100,000	100,000	100,000		
Social Security System	205,000	289,429	289,429		
Defined Contribution Retirement Program	45,000	45,000	38,912	6,088	-
	<u>\$ 11,387,639</u>	<u>\$ 14,087,639</u>	<u>\$ 13,288,632</u>	<u>\$ 897,934</u>	<u>\$ 98,927</u>
<u>Reference</u>				E	E-18

	<u>Reference</u>		
Adopted Budget	E-2	\$ 11,387,639	
Additional Appropriations (N.J.S.A. 40A:4-87)	E-2	<u>2,700,000</u>	
		<u>\$ 14,087,639</u>	
Cash Disbursed	E-5		\$ 12,443,072
Accrued Interest on Notes	E-13		393,478
Encumbrances Payable	E-9		<u>452,082</u>
			<u>\$ 13,288,632</u>

EXHIBIT E-4

COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
RECREATION UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
Balance, July 1	E	\$ 170,464	\$ 94,926
Increased by:			
Premium on Sale of Notes	E-5	<u>244,254</u>	<u>170,464</u>
		414,718	265,390
Decreased by:			
Anticipated as Revenue in Operating Fund	E-2,11	<u>170,464</u>	<u>94,926</u>
Balance, June 30	E	<u>\$ 244,254</u>	<u>\$ 170,464</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
AS OF JUNE 30, 2019 AND 2018**

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
OPERATING FUND			
ASSETS			
Cash and Cash Equivalents	F-4	\$ 87,952	\$ 110,131
Due from Recreation Utility Operating Fund	F-7	<u>19,332</u>	<u>-</u>
Total Assets		<u>\$ 107,284</u>	<u>\$ 110,131</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	F-3, F-5	\$ 15,044	\$ 68,383
Encumbrances Payable	F-6	<u>3,315</u>	<u>10,915</u>
		18,359	79,298
Fund Balance	F-1	<u>88,925</u>	<u>30,833</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 107,284</u>	<u>\$ 110,131</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE -
REGULATORY BASIS - MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Anticipated	F-2	\$ 30,833	\$ 78,344
Marina and Boat Launch Fees	F-2	87,929	75,695
Interest on Investments	F-2	293	706
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	F-5	<u>71,370</u>	<u>25,035</u>
Total Revenues and Other Income		<u>190,425</u>	<u>180,033</u>
EXPENDITURES			
Budget Appropriations:			
Operating	F-3	99,500	147,650
Statutory Expenditures	F-3	<u>2,000</u>	<u>1,550</u>
Total Expenditures		<u>101,500</u>	<u>149,200</u>
Excess in Revenue		88,925	30,833
FUND BALANCE, JULY 1	F	<u>30,833</u>	<u>78,344</u>
Decreased by:		119,758	109,177
Utilized as Anticipated Revenue	F-1	<u>30,833</u>	<u>78,344</u>
FUND BALANCE, JUNE 30		<u>\$ 88,925</u>	<u>\$ 30,833</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Reference</u>	SFY 2019 <u>Anticipated</u>	SFY 2019 <u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	F-1	\$ 30,833	\$ 30,833	
Marina and Boat Launch Fees	F-1, F-2	70,167	87,929	\$ 17,762
Interest on Investments	F-1, F-4	<u>500</u>	<u>293</u>	<u>(207)</u>
Total		<u>\$ 101,500</u>	<u>\$ 119,055</u>	<u>\$ 17,555</u>

Marina and Boat Launch Fees		
Cash Receipts	F-4	\$ 68,597
Due from Recreation Operating Fund	F-7	<u>19,332</u>
		<u>\$ 87,929</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	2019 Appropriated		2019 Expended	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 18,500	\$ 18,500	\$ 18,242	\$ 258
Other Expenses	81,000	81,000	66,842	14,158
STATUTORY EXPENDITURES				
Social Security System	2,000	2,000	1,372	628
Total	\$ 101,500	\$ 101,500	\$ 86,456	\$ 15,044
	<u>Reference</u>	F-2	F-2	F
Cash Disbursements	F-4		\$ 83,141	
Encumbrances Payable	F-6		3,315	
			\$ 86,456	

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	G-5	\$ 334,536	\$ 425,552
Change Funds	G-6	<u>2,000</u>	<u>2,000</u>
		<u>336,536</u>	<u>427,552</u>
Deferred Charges			
Expenditure Without Appropriation	G-20	<u>5,270</u>	<u>-</u>
Total Operating Fund		<u>341,806</u>	<u>427,552</u>
CAPITAL FUND			
Cash and Cash Equivalents	G-5, G-7	408,434	73,965
Due from Parking Utility Operating Fund	G-12	71	2
Deferred Charge - Overexpenditure of Ordinance	G-15	3,993	-
Fixed Capital	G-11	1,992,243	697,243
Fixed Capital Authorized and Uncompleted	G-13	<u>935,000</u>	<u>2,010,000</u>
Total Capital Fund		<u>3,339,741</u>	<u>2,781,210</u>
Total Assets		<u>\$ 3,681,547</u>	<u>\$ 3,208,762</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2019 AND 2018**

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	G-3, G-10	\$ 18,879	\$ 149,134
Encumbrances Payable	G-8	59,393	25,102
Accrued Interest on Notes	G-21	5,270	
Due to Parking Capital Fund	G-12	71	2
Due to Current Fund	G-16	131,948	226,282
Reserve for Maintenance	G-9	<u>16,031</u>	<u>27,032</u>
		231,592	427,552
Fund Balance	G-1	<u>110,214</u>	<u>-</u>
Total Operating Fund		<u>341,806</u>	<u>427,552</u>
CAPITAL FUND			
Encumbrances Payable	G-18	7,139	31,584
Bond Anticipation Notes	G-22	620,000	-
Improvement Authorizations			
Funded	G-17	51,164	47,174
Unfunded	G-17	331,345	379,396
Reserve for Amortization	G-19	2,281,743	2,073,580
Deferred Reserve for Amortization	G-14	25,500	233,663
Fund Balance	G-4	<u>22,850</u>	<u>15,813</u>
Total Capital Fund		<u>3,339,741</u>	<u>2,781,210</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 3,681,547</u>	<u>\$ 3,208,762</u>

There were bonds and notes authorized but not issued on June 30, 2019 and 2018 of \$0 and \$400,000, respectively (See Exhibit G-23).

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	G-2		\$ 379,232
Parking Fees and Permits	G-2	\$ 308,934	323,222
Main Street SID Contribution	G-2	80,000	80,000
Non Budget Revenue	G-2	<u>5,798</u>	<u>6,021</u>
 Total Revenues and Other Income		 <u>394,732</u>	 <u>788,475</u>
 EXPENDITURES			
Budget Appropriations			
Operating	G-3	273,367	309,488
Deferred Charges and Statutory Expenditures	G-3	6,633	6,325
Debt Service	G-1	-	873,687
Refund of Prior Year Revenue	G-5	4,518	-
Expenditure Without Appropriation	G-21	<u>5,270</u>	<u>-</u>
 Total Expenditures		 <u>289,788</u>	 <u>1,189,500</u>
 Excess (Deficit) in Revenue		 104,944	 (401,025)
 Adjustments to Income before Fund Balance:			
Expenditures Included Above Which are by			
Statute Deferred Charges to Budget			
of Succeeding Year	G-1	<u>5,270</u>	<u>-</u>
 Statutory Excess to Fund Balance		 110,214	
Deficit (General Budget)	G-1		401,025
 FUND BALANCE, JULY 1	G	 <u>-</u>	 <u>379,232</u>
		110,214	379,232
Decreased by:			
Utilized as Anticipated Revenue	G-1	<u>-</u>	<u>379,232</u>
 FUND BALANCE, JUNE 30	G	 <u>\$ 110,214</u>	 <u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Reference</u>	<u>SFY 2019 Anticipated</u>	<u>SFY 2019 Realized</u>	<u>Excess or (Deficit)</u>
Parking Fees and Permits	G-1,G-5	\$ 200,000	\$ 308,934	\$ 108,934
Main Street SID Contribution	G-1,G-5	<u>80,000</u>	<u>80,000</u>	<u>-</u>
		<u>\$ 280,000</u>	388,934	<u>\$ 108,934</u>
	<u>Reference</u>	G-3		
Non-Budget Revenue:	G-1		<u>5,798</u>	
			<u>\$ 394,732</u>	
Analysis of Non-Budget Revenue:				
Interest Income				
Parking Utility Operating Fund	G-5	\$ 2,033		
Parking Utility Capital Fund	G-5, G-12	<u>15</u>		
			\$ 2,048	
Parking Enforcement Fees	G-5		<u>3,750</u>	
	G-2		<u>\$ 5,798</u>	

**STATEMENT OF EXPENDITURES - REGULATORY BASIS
 PARKING UTILITY OPERATING FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>2019 Appropriated</u>		<u>2019 Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 34,454	\$ 34,454	\$ 34,437	\$ 17
Other Expenses	239,146	238,913	220,051	18,862
STATUTORY EXPENDITURES				
Public Employees Retirement System	4,000	4,000	4,000	-
Social Security System	2,400	2,633	2,633	-
	<u>\$ 280,000</u>	<u>\$ 280,000</u>	<u>\$ 261,121</u>	<u>\$ 18,879</u>
Reference	G-2	G-2		G

Reference

Cash Disbursed	G-5	\$ 201,728
Encumbrances Payable	G-8	59,393
		<u>\$ 261,121</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
PARKING UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
Balance, July 1	G	\$ 15,813	\$ 15,813
Increased by:			
Premium on Sale of Notes	G-5	<u>7,037</u>	<u>-</u>
Balance, June 30	G	<u>\$ 22,850</u>	<u>\$ 15,813</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PUBLIC ASSISTANCE TRUST FUND
AS OF JUNE 30, 2019 AND 2018**

	<u>Reference</u>	<u>2019</u>	<u>2018</u>
ASSETS			
Cash and Cash Equivalents	H-1	\$ 1,704	\$ 1,098
Total Assets		<u>\$ 1,704</u>	<u>\$ 1,098</u>
LIABILITIES AND RESERVES			
Reserve for Public Assistance Expenditures	H-2	\$ 1,704	\$ 1,098
Total Liabilities and Reserves		<u>\$ -1,704</u>	<u>\$ 1,098</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL FIXED ASSETS ACCOUNT GROUP
AS OF JUNE 30, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
ASSETS		
Land, Buildings and Building Improvements	\$ 88,485,449	\$ 87,515,049
Machinery and Equipment	60,772,837	59,479,151
Construction in Progress	<u>2,261,491</u>	<u>2,261,491</u>
Total Assets	<u>\$ 151,519,777</u>	<u>\$ 149,255,691</u>
RESERVES		
Investment in General Fixed Assets	<u>\$ 151,519,777</u>	<u>\$ 149,255,691</u>
Total Reserves	<u>\$ 151,519,777</u>	<u>\$ 149,255,691</u>

NOTES TO FINANCIAL STATEMENTS

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Township of Woodbridge (the "Township") was incorporated in 1669 and operates under an elected Mayor and Council form of government. The Mayor is elected to a four-year term. The Municipal Council consists of nine members, four of whom are elected at large and five of whom are elected from each of the Township's five wards. The councilpersons serve on a part-time basis and serve for a four year term. The Mayor is in charge of the administrative functions. The Township Council exercises all legislative powers including final adoption of the municipal budget and bond ordinances and confirmation of the Mayor's appointments, and all executive authority which is not specifically provided to the Mayor, by state law. A Township Administrator is appointed by the Township Council and is responsible for the implementation of the policies of the Mayor and Council, for the administration of all Township affairs and for the day to day operations of the Township. The Township Administrator is the Chief Administrative Officer for the Township. The Township's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

GASB requires the financial reporting entity to include both the primary government and component units. Component units are legally separate organizations for which the Township is financially accountable. The Township is financially accountable for an organization if the Township appoints a voting majority of the organization's governing board and (1) the Township is able to significantly influence the programs or services performed or provided by the organization; or (2) the Township is legally entitled to or can otherwise access the organization's resources; the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Township is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Township in that the Township approves the budget, the issuance of debt or the levying of taxes. The Township is not includable in any other reporting entity as a component unit.

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 Township do not include the municipal library, volunteer ambulance squads or redevelopment agency, which are considered component units under GAAP. Complete financial statements of the above component units can be obtained by contacting the Treasurer of the respective entity.

B. Description of Regulatory Basis of Accounting

The financial statements of the Township of Woodbridge have been prepared on a basis of accounting in conformity with accounting principles and practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is a regulatory basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). 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 Township accounts for its financial transactions through separate funds, which differ from the fund structure required by GAAP.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB has adopted accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America. (GAAP). 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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements

The Township 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 Township functions or activities. The Township also uses an account group, which is designed to provide accountability for certain assets that are not recorded in those Funds.

The Township has the following funds and account group:

Current Fund – This fund is used to account for the revenues and expenditures for governmental operations of a general nature and the assets and liabilities related to such activities, including Federal and State grants not accounted for in another fund.

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

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

Other Trust Fund - This fund is established to account for the assets and resources, which are held by the Township as a trustee or agent for individuals, private organizations, other governments and/or other funds. These funds include dedicated fees/proceeds collected, developer deposits, payroll related deposits and funds deposited with the Township as collateral.

Self- Insurance Trust Fund - This fund is used to account for the resources and expenditures for self-insurance claims and premiums.

Community Development Block Grant Trust Fund - This fund is used to account for grant proceeds, program income and related expenditures for Federal Block grant entitlements.

Special Improvement District (SID) Trust Fund – This fund is used to account for the receipts and disbursements relating to Main Street and Oak Tree Special Improvement Townships.

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

Sewer Utility Fund - This fund is used to account for the revenues and expenditures for the operation of the Township's sanitary sewerage system and the assets and liabilities relative to such activities. Acquisition or improvement of capital facilities and other capital assets for the sewer utility is accounted for in the capital section of the fund.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

Recreation Utility Fund – This fund is used to account for the revenues and expenditures for the operation of the Township’s recreational facilities and the assets and liabilities relative to such activities. Acquisition or improvement of capital facilities for the recreation utility is accounted for in the capital section of the fund.

Marina and Boat Launch Utility Fund – This fund is used to account for the revenues and expenditures for the operation of the Township’s marina and boat launch utility and the assets and liabilities relative to such activities.

Parking Utility Fund – This fund is used to account for the revenues and expenditures for operation of the Township’s parking facilities and the assets and liabilities relative to such activities. Acquisition or improvement of capital facilities and other capital assets for the parking utility is accounted for in the capital section of the fund.

Public Assistance Trust Fund - This fund is used to account for the receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey Statutes.

General Fixed Assets Account Group - This account group is used to account for all general fixed assets of the Township, other than those accounted for in the sewer, recreation and parking utility funds. The Township’s infrastructure is not reported in the account group.

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

Reclassifications - Certain reclassifications may have been made to the June 30, 2018 balances to conform to the June 30, 2019 presentation.

Financial Statements – Regulatory Basis

The GASB Codification also requires the financial statements of a governmental unit to be presented in the basic financial statements in accordance with GAAP. The Township presents the regulatory basis financial statements listed in the table of contents which are required by the Division and which differ from the basic financial statements required by GAAP. In addition, the Division requires the regulatory basis financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from reporting requirements under GAAP.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the accounting principles and practices prescribed by the Division in accordance with the regulatory basis of accounting. Measurement focus indicates the type of resources being measured. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

The Township of Woodbridge follows a modified accrual basis of accounting. 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 or permitted for municipalities by the Division (“regulatory basis of accounting”) differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

Cash and Investments - Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government. Investments are reported at cost and are limited by N.J.S.A. 40A:5-15.1 et seq. GAAP requires that all investments be reported at fair value.

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. GAAP requires inventories to be recorded as assets in proprietary-type funds.

Property Tax Revenues/Receivables - 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 semi-annually in June of the preceding fiscal year and October of the current fiscal year for that fiscal year’s levy. Taxes are payable in four quarterly installments on August 1, November 1, February 1, and May 1. The amount due for the August 1 and November 1 installments are determined based upon the estimated taxes to be levied for municipal purposes in the current fiscal year, plus the full tax levied for the current tax year (calendar year) for county and school taxes, less the amount charged in the February and May installments. The February 1 and May 1 installments are determined as the full tax levied for municipal purposes for the current fiscal year less the amounts charged for municipal purposes as the August 1 and November 1 installments of the current fiscal year, plus one half of the total tax levied for county and school purposes in the preceding tax year (calendar year). 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. A penalty of up to 6% of the delinquency may be imposed on a taxpayer with a delinquency in excess of \$10,000 who fails to pay that delinquency prior to the end of the fiscal year in which the charges become delinquent. 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 Township. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on October first in the year following the fiscal year levy when the same became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing the property on a standard tax sale. The Township also has the option when unpaid taxes or any municipal lien, or part thereof, on real property remains in arrears on the 11th day of the eleventh month in the fiscal year when the taxes or lien became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing property on an accelerated tax sale, provided that the sale is conducted and completed no earlier than in the last month of the fiscal year. The Township may institute annual in rem tax foreclosure proceedings to enforce the tax collection of acquisition of title to the property. 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 tax 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 (i.e., when they are both levied and available), reduced by an allowance for doubtful accounts.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Miscellaneous Revenues/Receivables - Miscellaneous revenues are recognized on a cash basis in all funds. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the respective fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both measurable and available).

Sewer Utility Revenues/Receivables - Utility charges are levied quarterly based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's sewer utility operating fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Grant and Similar Award Revenues/Receivables - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. GAAP requires such revenues to be recognized as soon as all eligibility requirements imposed by the grantor or provider have been met.

Property Acquired for Taxes - Property acquired for taxes is recorded in the Current Fund at the assessed valuation when such property was acquired, and is fully reserved. GAAP requires such property to be recorded as a capital asset in the government-wide financial statements at fair 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 for interfunds and, therefore, does not recognize income in the year liquidated.

Prepaid Items - Certain payments to vendors or other governments reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items in the current fund, except for prepaid debt service, are offset by a reserve, created by a charge to operations. GAAP does not require the establishment of a reserve for prepaid items.

Deferred Charges - Certain expenditures and other items are required to be deferred to budgets of succeeding years. GAAP requires expenditures, and certain other items generally to be recognized when incurred, if measurable.

Funded and unfunded debt authorizations for general capital projects are also recorded as deferred charges and represent permanent long-term debt issues outstanding (funded) and temporary debt issues outstanding or unissued debt authorizations (unfunded), respectively. GAAP does not permit the recording of deferred charges for funded and unfunded debt authorizations.

Appropriation Reserves - Appropriation reserves are recorded as liabilities and 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.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with an encumbrance accounting system. Outstanding encumbrances at June 30, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at June 30, are reported as expenditures through the establishment of appropriation reserves unless cancelled 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, as well as expenditures related to compensated absences and claims and judgements, which are recognized when due.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Encumbrances - Contractual orders outstanding at June 30, are reported as expenditures and liabilities through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures or liabilities under GAAP.

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences. 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 are recorded as a long-term obligation in the government-wide financial statements.

Incurred But Not Reported (IBNR) Reserves and Claims Payable - The Township has not created a reserve for any potential unreported self-insurance losses which have taken place but in which the Township has not received notices or report of losses (i.e. IBNR). Additionally, the Township has not recorded a liability for those claims filed, but which have not been paid (i.e. claims payable). 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 potential claims are recorded as a long-term obligation in the government-wide financial statements.

Tax Appeals and Other Contingent Losses - Losses arising from tax appeals and other contingent losses are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. GAAP requires such amounts to be recorded when it is probable that a loss has been incurred and the amount of such loss can be reasonably estimated.

General Fixed Assets - In accordance with NJAC 5:30-5.6, Accounting for Governmental Fixed Assets, the Township of Woodbridge has developed a fixed assets accounting and reporting system. Fixed assets are defined by the Township as assets with an initial, individual cost of \$5,000 and an estimated useful life in excess of two years.

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 sewerage and drainage systems are not capitalized.

General Fixed Assets are stated at cost or estimated historical cost. Donated fixed assets are recorded at acquisition value at the date of donation.

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the General Capital Fund until such time as the construction is completed and put into operation for general fixed assets.

Accounting for utility fund "fixed capital" remains unchanged under NJAC 5:30-5.6.

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

General Fixed Assets (Continued)

GAAP requires that capital assets be recorded in proprietary-type funds as well as the government-wide financial statement at historical or estimated historical cost if actual historical cost is not available. In addition, GAAP requires depreciation on capital assets to be recorded in proprietary-type funds as well as in the government-wide financial statements.

Use of Estimates - The preparation of financial statements requires management of the Township 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 accrued revenues and expenditures during the reporting period. Accordingly, actual results could differ from those estimates.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

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

Trust Funds
General Capital Fund
Utility Capital Funds
Public Assistance Fund

The governing body is required to introduce and approve the annual budget no later than August 10, of the fiscal year. The budget is required to be adopted no later than September 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. The governing body of the municipality may authorize emergency appropriations and the inclusion of certain special items of revenue to the budget after its adoption and determination of the tax rate. 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 the fiscal years ended June 30, 2019 and 2018 the Township Council increased the original budget by \$8,339,843 and \$585,380, respectively. The increases in the fiscal year ended June 30, 2019 were funded by additional aid in the Current Fund of \$5,508,019, a Sewer Utility Operating Fund emergency appropriation in the amount of \$131,824 and additional revenues from new services in the Recreation Utility Operating Fund in the amount of \$2,700,000. The increase in the fiscal year ended June 30, 2018 was funded by additional aid in the Current Fund of \$585,380. In addition, the governing body approved several budget transfers during the fiscal years 2019 and 2018.

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 3 CASH DEPOSITS AND INVESTMENTS

The Township considers petty cash, change funds, cash in banks, certificates of deposit and deposits with the New Jersey Cash Management Fund as cash and cash equivalents.

A. Cash Deposits

The Township’s deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey’s Governmental Unit Deposit Protection Act (GUDPA). The Township is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC or NCUSIF.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2019 and 2018, the book value of the Township's deposits were \$120,381,833 and \$96,815,123 and bank and brokerage firm balances of the Township's deposits amounted to \$125,154,469 and \$102,010,908, respectively. The Township's deposits which are displayed on the various fund balance sheets as “cash and cash equivalents” are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>	
	<u>2019</u>	<u>2018</u>
Insured	<u>\$ 125,154,469</u>	<u>\$ 102,010,908</u>

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 Township does not have a formal policy for custodial credit risk. As of June 30, 2019 and 2018, none of the Township’s bank balances were exposed to custodial credit risk.

B. Investments

The Township is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the Township or bonds or other obligations of the school districts which are a part of the Township or school districts located within the Township, Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school district, municipalities, counties, and entities subject to the “Local Authorities Fiscal Control Law, “ (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investments in the Department of the Treasury for investment by local units; Local Government investment pools, deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with NJSA 40A:5-15.1 (8a-8e). In addition, the Township is permitted to invest LOSAP Funds with the types of eligible investments authorized in NJAC 5:30-14.19. LOSAP investments include interest bearing accounts or securities, in which savings banks of New Jersey are authorized to invest their funds, New Jersey Cash Management Fund, fixed and variable individual or group annuity contracts, mutual fund shares or fixed and variable life insurance contracts.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 3 CASH DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Township does not have a policy for custodial risk.

Interest Rate Risk – The Township 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.

Credit Risk – State law limits investments as noted above (N.J.S.A. 40A:5-15.1 and NJAC 5:30-14.19). The Township does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The Township places no limit in the amount the Township may invest in any one issuer.

As of June 30, 2019 and 2018 the Township had no outstanding investments.

Interest earned in the General Capital Fund, Animal Control Fund and certain Other Trust Funds are assigned to the Current Fund in accordance with the regulatory basis of accounting. Interest earned in the Utility Capital Funds are assigned to the Utility Operating Funds in accordance with the regulatory basis of accounting.

NOTE 4 TAXES AND UTILITY CHARGES AND FEES RECEIVABLE

Receivables at June 30, 2019 consisted of the following:

	<u>Current</u>	<u>Sewer Utility</u>	<u>Total</u>
<u>2019</u>			
Taxes Receivable	\$ 3,216,414		\$ 3,216,414
Tax Title Liens	529,238		529,238
Assigned Tax Title Liens	194,062		194,062
Utility Charges and Fees		\$ 1,364,787	1,364,787
Utility Liens	-	9,307	9,307
	<u>\$ 3,939,714</u>	<u>\$ 1,374,094</u>	<u>\$ 5,313,808</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 4 TAXES AND UTILITY CHARGES AND FEES RECEIVABLE (Continued)

In the fiscal year ended June 30, 2019, the Township collected \$3,156,995 and \$1,757,786 from delinquent taxes and tax title liens and utility charges and fees, which represented 87.4% and 99.5% of the delinquent tax and liens, and sewer charges receivable and liens at June 30, 2018.

Receivables at June 30, 2018 consisted of the following:

	<u>Current</u>	<u>Sewer Utility</u>	<u>Total</u>
<u>2018</u>			
Taxes Receivable	\$ 3,134,954		\$ 3,134,954
Tax Title Liens	475,635		475,635
Assigned Tax Title Liens	194,062		194,062
Utility Charges and Fees		\$ 1,757,265	1,757,265
Utility Liens	-	9,828	9,828
	<u>\$ 3,804,651</u>	<u>\$ 1,767,093</u>	<u>\$ 5,571,744</u>

In the fiscal year ended June 30, 2018, the Township collected \$2,960,719 and \$1,504,519 from delinquent taxes and tax title liens and utility charges and fees, which represented 81.7% and 99.4% of the delinquent tax and liens, and sewer charges receivable and liens at June 30, 2017.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 5 DUE TO/FROM OTHER FUNDS

As of June 30, interfund receivables and payables that resulted from various interfund transactions were as follows:

	<u>2019</u>		<u>2018</u>	
	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Current Fund:				
Regular	\$ 767,365	\$ 84,940	\$ 1,544,338	\$ 138,350
Trust Funds:				
Animal Control Trust		19,757		
Other Trust	24,146		2,616,394	1,231
Self Insurance Trust Fund		383,245		703,329
Community Development Trust Fund		3,574		-
General Capital Fund	60,794		121,956	6,100,000
Sewer Utility Fund:				
Operating	19,430		25,922	
Capital		19,430	3,500,000	25,922
Recreation Utility Fund:				
Operating		248,173		613,496
Marina Utility Fund:				
Operating	19,332			
Parking Utility Fund:				
Operating		132,019		226,284
Capital	71	-	2	-
	<u>71</u>	<u>-</u>	<u>2</u>	<u>-</u>
Total	<u>\$ 891,138</u>	<u>\$ 891,138</u>	<u>\$ 7,808,612</u>	<u>\$ 7,808,612</u>

The above balances are the result of expenditures being paid by one fund on behalf of another and/or to cover cash balances which were in an overdraft position.

The Township expects all interfund balances to be liquidated within one year.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 6 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Under the regulatory basis of accounting, certain expenditures are required to be deferred to budgets of succeeding years. At June 30, the following deferred charges are reported on the balance sheets of the following funds:

	<u>Balance June 30,</u>	<u>Subsequent Year Budget Appropriation</u>	<u>Balance to Succeeding Years</u>
<u>2019</u>			
Sewer Utility Operating Fund			
Emergency Authorizations	<u>\$ 131,824</u>	<u>\$ 131,824</u>	<u>\$ -</u>
Recreation Utility Operating Fund			
Overexpenditure of Appropriation	<u>\$ 98,927</u>	<u>\$ 98,927</u>	<u>\$ -</u>
Parking Utility Operating Fund			
Expenditure Without Appropriation	<u>\$ 5,270</u>	<u>\$ 5,270</u>	<u>\$ -</u>
Parking Utility Capital Fund			
Overexpenditure of Ordinance	<u>\$ 3,993</u>	<u>\$ 3,993</u>	<u>\$ -</u>

2018

There are none.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 7 FUND BALANCES APPROPRIATED

Under the regulatory basis of accounting, fund balances in the Current Fund and Utility Operating Funds are comprised of cash surplus (fund balance) and non-cash surplus (fund balance). All or part of cash surplus as of June 30 may be anticipated in the subsequent year's budget. The non-cash surplus portion of fund balance may be utilized in the subsequent year's budget with the prior written consent of the Director of the Division of Local Government Services if certain guidelines are met as to its availability. Fund balances at June 30, which were appropriated and included as anticipated revenue in their own respective fund's budget for the succeeding year were as follows:

	Fund Balance June 30, <u>2019</u>	Utilized in Subsequent <u>Year's Budget</u>	Fund Balance June 30, <u>2018</u>	Utilized in Subsequent <u>Year's Budget</u>
Current Fund				
Cash Surplus	\$ 24,915,802	\$ 15,014,189	\$ 20,169,289	\$ 11,113,253
Non-Cash Surplus	412,397	-	432,705	-
Current Fund	<u>\$ 25,328,199</u>	<u>\$ 15,014,189</u>	<u>\$ 20,601,994</u>	<u>\$ 11,113,253</u>
Sewer Utility Operating Fund				
Cash Surplus	\$ 4,153,589	\$ 1,769,556	\$ 4,962,993	\$ 4,223,174
Non-Cash Surplus	131,824	-	-	-
Sewer Utility Operating Fund	<u>\$ 4,285,413</u>	<u>\$ 1,769,556</u>	<u>\$ 4,962,993</u>	<u>\$ 4,223,174</u>
Recreation Utility Fund				
Cash Surplus	-	-	\$ 93,665	-
Non-Cash Surplus	\$ 93,665	-	-	-
Recreation Utility Fund	<u>\$ 93,665</u>	<u>\$ -</u>	<u>\$ 93,665</u>	<u>\$ -</u>
Marina/Boat Launch Utility Fund				
Cash Surplus	\$ 88,925	\$ 78,925	\$ 30,833	\$ 30,833
Non-Cash Surplus	-	-	-	-
Marna Utility Fund	<u>\$ 88,925</u>	<u>\$ 78,925</u>	<u>\$ 30,833</u>	<u>\$ 30,833</u>
Parking Utility Fund				
Cash Surplus	\$ 104,944	\$ 104,944	-	-
Non-Cash Surplus	5,270	-	-	-
Parking Utility Fund	<u>\$ 110,214</u>	<u>\$ 104,944</u>	<u>\$ -</u>	<u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 8 FIXED ASSETS

A. General Fixed Assets

The following is a summary of changes in the general fixed assets account group for the years ended June 30, 2019 and 2018.

	Balance July 1, <u>2018</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30, <u>2019</u>
<u>2019</u>				
Land, Buildings and Building Improvements	\$ 87,515,049	\$ 970,400		\$ 88,485,449
Machinery and Equipment	59,479,151	3,176,010	\$ 1,882,324	60,772,837
Construction in Progress	<u>2,261,491</u>	<u>-</u>	<u>-</u>	<u>2,261,491</u>
	<u>\$ 149,255,691</u>	<u>\$ 4,146,410</u>	<u>\$ 1,882,324</u>	<u>\$ 151,519,777</u>
	Balance July 1, <u>2017</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30, <u>2018</u>
<u>2018</u>				
Land, Buildings and Building Improvements	\$ 87,024,473	\$ 490,576		\$ 87,515,049
Machinery and Equipment	55,231,751	4,732,463	\$ 485,063	59,479,151
Construction in Progress	<u>1,217,642</u>	<u>1,043,849</u>	<u>-</u>	<u>2,261,491</u>
	<u>\$ 143,473,866</u>	<u>\$ 6,266,888</u>	<u>\$ 485,063</u>	<u>\$ 149,255,691</u>

B. Utility Funds Fixed Assets

The following is a summary of changes in the utility funds fixed assets for the years ended June 30, 2019 and 2018.

<u>Sewer Utility Fund</u>	Balance July 1, 2018	<u>Increases</u>	<u>Decreases</u>	Balance June 30, 2019
<u>2019</u>				
Fixed Capital				
System Improvements and Equipment	<u>\$ 102,967,505</u>	<u>\$ 3,013,313</u>	<u>\$ -</u>	<u>\$ 105,980,818</u>
	Balance July 1, 2017	<u>Increases</u>	<u>Decreases</u>	Balance June 30, 2018
<u>2018</u>				
Fixed Capital				
System Improvements and Equipment	<u>\$ 100,878,154</u>	<u>\$ 2,089,351</u>	<u>\$ -</u>	<u>\$ 102,967,505</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 8 FIXED ASSETS (Continued)

B. Utility Funds Fixed Assets (Continued)

<u>Recreation Utility Fund</u>	<u>Balance</u> <u>July 1, 2018</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2019</u>
<u>2019</u>				
Fixed Capital				
Community Center	\$ 28,374,685	\$ 10,143,750	\$ -	\$ 38,518,435
	<u>Balance</u> <u>July 1, 2017</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2018</u>
<u>2018</u>				
Fixed Capital				
Community Center	\$ 28,372,870	\$ 1,815	\$ -	\$ 28,374,685
	<u>Balance</u> <u>July 1, 2018</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2019</u>
<u>2019</u>				
Fixed Capital				
Parking Improvements	\$ 697,243	\$ 1,295,000	\$ -	\$ 1,992,243
	<u>Balance</u> <u>July 1, 2017</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2018</u>
<u>2018</u>				
Fixed Capital				
Parking Improvements	\$ 332,243	\$ 365,000	\$ -	\$ 697,243

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018

NOTE 9 MUNICIPAL DEBT

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

The Township's debt is summarized as follows:

	<u>2019</u>	<u>2018</u>
Issued		
General		
Bonds, Notes and Loans	\$ 176,681,180	\$ 155,494,169
Sewer Utility		
Bonds and Notes	70,927,703	71,430,000
Recreation Utility		
Notes	20,700,000	13,450,000
Parking Utility		
Notes	<u>620,000</u>	<u>-</u>
	268,928,883	240,374,169
Less: Funds Temporarily Held to Pay Bonds and Notes	<u>1,124,618</u>	<u>990,412</u>
Net Debt Issued	<u>267,804,265</u>	<u>239,383,757</u>
Authorized But Not Issued		
General		
Bonds and Notes	8,390,000	22,580,000
Sewer Utility		
Bonds and Notes	61,947,000	65,546,875
Recreation Utility		
Bonds and Notes	5,150,000	39,500
Parking Utility		
Bonds and Notes	<u>-</u>	<u>400,000</u>
	<u>75,487,000</u>	<u>88,566,375</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 343,291,265</u>	<u>\$ 327,950,132</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 9 MUNICIPAL DEBT (Continued)

Statutory Net Debt

The statement of debt condition that follows is extracted from the Township's Annual Debt Statement and indicates a statutory net debt of 1.45% and 1.42% at June 30, 2019 and 2018, respectively.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2019</u>			
General Debt	\$ 185,071,180	\$ 23,258,474	\$ 161,812,706
School Debt	111,883,113	111,883,113	
Utility Debt	<u>159,344,703</u>	<u>159,344,703</u>	<u>-</u>
Total	<u>\$ 456,298,996</u>	<u>\$ 294,486,290</u>	<u>\$ 161,812,706</u>

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2018</u>			
General Debt	\$ 178,074,169	\$ 23,236,969	\$ 154,837,200
School Debt	115,073,113	115,073,113	
Utility Debt	<u>150,866,375</u>	<u>150,866,375</u>	<u>-</u>
Total	<u>\$ 444,013,657</u>	<u>\$ 289,176,457</u>	<u>\$ 154,837,200</u>

Statutory Borrowing Power

The Township's remaining borrowing power under N.J.S. 40A:2-6, as amended, at June 30, was as follows:

	<u>2019</u>	<u>2018</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 390,287,486	\$ 382,160,867
Net Debt	<u>161,812,706</u>	<u>154,837,200</u>
Remaining Borrowing Power	<u>\$ 228,474,780</u>	<u>\$ 227,323,667</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt

The Township's long-term debt consisted of the following at June 30:

General Obligation Bonds

The Township levies ad valorem taxes to pay debt service on general obligation bonds. General obligation bonds outstanding at June 30 are as follows:

	<u>2019</u>	<u>2018</u>
\$8,975,000, 2011 Refunding Bonds due in an annual installment of \$1,595,000 through July 15, 2019, interest at 5.00%	\$ 1,595,000	\$ 3,180,000
\$36,155,000, 2013 General Improvement Bonds due in annual installments of \$3,250,000 to \$5,000,000 through August 15, 2023, interest at 2.50% to 4.00%	22,655,000	25,655,000
\$25,630,000, 2014 Refunding Bonds due in annual installments of \$4,390,000 to \$4,635,000 through February 1, 2021, interest at 5.00%	9,025,000	13,635,000
\$1,560,000, 2014 Pension Refunding Bonds due in annual installments of \$265,000 to \$290,000 through February 1, 2021, interest at 3.42% to 3.62%	<u>555,000</u>	<u>795,000</u>
Total General Capital Fund	<u>\$ 33,830,000</u>	<u>\$ 43,265,000</u>

General Intergovernmental Loans Payable

The Township has entered into loan agreements with the State Department of Environmental Protection and the Green Acres Trust. The Township levies ad valorem taxes to pay debt service on general intergovernmental loans issued. General intergovernmental loans outstanding at June 30 are as follows:

	<u>2019</u>	<u>2018</u>
\$87,650 Green Acres Trust Loan		\$ 2,698
\$350,000 Green Acres Trust Loan due in semi-annual installments of \$10,294 through March 2029, interest at 0%	<u>\$ 205,883</u>	<u>226,471</u>
Total	<u>\$ 205,883</u>	<u>\$ 229,169</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Utility Bonds

Sewer Utility Bonds

The Township pledges revenue from operations to pay debt service on utility bonds issued. Sewer utility bonds outstanding at June 30 are as follows:

Sewer Capital Fund	<u>2019</u>	<u>2018</u>
\$7,275,000, 2010 Refunding Bonds, due in annual installments of \$370,000 to \$1,220,000 through July 15, 2024, interest at 5.00%	\$ 5,270,000	\$ 5,625,000
\$25,285,000 2011 Bonds, due in annual installments of \$850,000 to \$1,450,000 through July 1, 2021, interest at 3.00% to 3.50%	3,150,000	4,000,000
\$4,060,000, 2011 Refunding Bonds, due in annual installments of \$260,000 to \$925,000 through July 15, 2023, interest at 5.00%	3,000,000	3,245,000
\$7,935,000, 2015 Refunding Bonds, due in annual installments of \$1,600,000 to \$1,690,000 through July 1, 2020, interest at 5.00%	3,290,000	4,910,000
\$15,650,000, 2017 Refunding Bonds, due in annual installments of \$1,405,000 to \$1,645,000 through July 1, 2031, interest at 3.00% to 4.00%	<u>15,650,000</u>	<u>15,650,000</u>
Total Sewer Capital Fund	<u>\$ 30,360,000</u>	<u>\$ 33,430,000</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

The Township's principal and interest for long-term debt issued and outstanding as of June 30, 2019 is as follows:

Fiscal Year	General		Sewer Utility		Total
	Principal	Interest	Principal	Interest	
2020	\$ 9,765,588	\$ 1,182,511	\$ 3,080,000	\$ 1,223,100	\$ 15,251,199
2021	9,200,588	793,698	3,190,000	1,083,350	14,267,636
2022	5,020,588	421,200	3,170,000	943,725	9,555,513
2023	5,020,588	271,200	3,340,000	806,000	9,437,788
2024	4,925,588	98,100	3,530,000	655,425	9,209,113
2025-2029	102,943	-	9,165,000	1,819,000	11,086,943
2030-3032	<u>-</u>	<u>-</u>	<u>4,885,000</u>	<u>291,900</u>	<u>5,176,900</u>
Total	<u>\$ 34,035,883</u>	<u>\$ 2,766,709</u>	<u>\$ 30,360,000</u>	<u>\$ 6,822,500</u>	<u>\$ 73,985,092</u>

Prior Year Defeasance

In prior years, the Township defeased certain serial bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liability for the defeased bonds are not included in the Township's financial statements. On June 30, 2019 and 2018, \$16,815,000 of bonds outstanding are considered defeased. The call date on the defeased bonds is July 1, 2021.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Changes in Long-Term Municipal Debt

The Township's long-term capital debt activity for the years ended June 30, 2019 and 2018 were as follows:

	Balance July 1, <u>2018</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2019</u>	Due Within <u>One Year</u>
<u>2019</u>					
General Capital Fund					
Bonds Payable	\$ 43,265,000	-	\$ 9,435,000	\$ 33,830,000	\$ 9,745,000
Intergovernmental Loans Payable	<u>229,169</u>	<u>-</u>	<u>23,286</u>	<u>205,883</u>	<u>20,588</u>
General Capital Fund Long-Term Liabilities	<u>\$ 43,494,169</u>	<u>\$ -</u>	<u>\$ 9,458,286</u>	<u>\$ 34,035,883</u>	<u>\$ 9,765,588</u>
	Balance July 1, <u>2018</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2019</u>	Due Within <u>One Year</u>
Sewer Utility Capital Fund					
Bonds Payable	\$ 33,430,000	-	\$ 3,070,000	\$ 30,360,000	\$ 3,080,000
Sewer Utility Capital Fund Long-Term Liabilities	<u>\$ 33,430,000</u>	<u>\$ -</u>	<u>\$ 3,070,000</u>	<u>\$ 30,360,000</u>	<u>\$ 3,080,000</u>
	Balance July 1, <u>2017</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2018</u>	Due Within <u>One Year</u>
<u>2018</u>					
General Capital Fund					
Bonds Payable	\$ 52,585,000	-	\$ 9,320,000	\$ 43,265,000	\$ 9,435,000
Intergovernmental Loans Payable	<u>255,074</u>	<u>-</u>	<u>25,905</u>	<u>229,169</u>	<u>23,287</u>
General Capital Fund Long-Term Liabilities	<u>\$ 52,840,074</u>	<u>\$ -</u>	<u>\$ 9,345,905</u>	<u>\$ 43,494,169</u>	<u>\$ 9,458,287</u>
	Balance July 1, <u>2017</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2018</u>	Due Within <u>One Year</u>
Sewer Utility Capital Fund					
Bonds Payable	\$ 36,940,000	\$ 15,650,000	\$ 19,160,000	\$ 33,430,000	\$ 3,070,000
Sewer Utility Capital Fund Long-Term Liabilities	<u>\$ 36,940,000</u>	<u>\$ 15,650,000</u>	<u>\$ 19,160,000</u>	<u>\$ 33,430,000</u>	<u>\$ 3,070,000</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 9 MUNICIPAL DEBT (Continued)

B. Short-Term Debt

The Township’s short-term debt activity for the years ended June 30, 2019 and 2018 was as follows:

Bond Anticipation Notes

	Balance July 1, <u>2018</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2019</u>
<u>2019</u>				
Bond Anticipation Notes				
General Capital Fund	\$ 112,000,000	\$ 142,645,297	\$ 112,000,000	\$ 142,645,297
Sewer Utility Capital Fund	38,000,000	40,567,703	38,000,000	40,567,703
Recreation Utility Capital Fund	13,450,000	20,700,000	13,450,000	20,700,000
Parking Utility Capital Fund	-	620,000	-	620,000
	<u>\$ 163,450,000</u>	<u>\$ 204,533,000</u>	<u>\$ 163,450,000</u>	<u>\$ 204,533,000</u>
	Balance July 1, <u>2017</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2018</u>
<u>2018</u>				
Bond Anticipation Notes				
General Capital Fund	\$ 87,290,000	\$ 112,000,000	\$ 87,290,000	\$ 112,000,000
Sewer Utility Capital Fund	39,175,000	38,000,000	39,175,000	38,000,000
Recreation Utility Capital Fund	5,220,000	13,450,000	5,220,000	13,450,000
Parking Utility Capital Fund	870,000	-	870,000	-
	<u>\$ 132,555,000</u>	<u>\$ 163,450,000</u>	<u>\$ 132,555,000</u>	<u>\$ 163,450,000</u>

The purpose of these short-term borrowings was to provide resources for capital construction, acquisitions or improvement projects and other purposes permitted by State Local Bond Law NJSA 40A:2 et. seq. The amounts issued for governmental activities are accounted for in the General Capital Fund. The amounts issued for the sewer, recreation and parking utility activities are accounted for in the Sewer Utility Capital Fund, Recreation Utility Capital Fund and Parking Utility Capital Fund, respectively.

State law requires that notes are to be issued for a period not exceeding one year and may be renewed from time to time for additional periods, none of which shall exceed one year. All bond anticipation notes, including renewals, shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year following the date of the original notes. In addition any note renewed beyond the third anniversary date of the original note, requires one legally payable installment to be paid.

C. Other Related Matters

Housing Authority Improvements

The Township adopted ordinance 17-96 which authorized a loan to the Housing Authority in the amount of \$6,500,000. On December 1, 2007 the Township entered into an agreement with the Woodbridge Housing Authority to purchase \$6,262,084 of Housing Revenue Bonds (Rental Assistance Demonstration Project), Series 2017. The bonds will be repaid monthly by the Housing Authority to the Township in the amount of \$27,415 from January 1, 2018 through December 1, 2047. These bonds, in addition to other funds, will be used to provide money for capital repairs and a reserve for rehabilitation as well as to pay off some outstanding escrow and loan debt of the Housing Authority. The balance of the loan at June 30, 2019 and 2018 was \$6,311,396 and \$6,437,973, respectively.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 9 MUNICIPAL DEBT (Continued)

C. Other Related Matters (Continued)

Senior Housing and Redevelopment Project

The Township adopted ordinance 17-95 which authorized a loan to the Housing Authority in the amount of \$7,200,000 and ordinance 18-01 which authorized a loan to the Woodbridge Redevelopment Agency in the amount of \$2,500,000. On June 8, 2018 the Township entered into an agreement with the Woodbridge Housing Authority to purchase \$6,665,761 of Housing Revenue Bonds (Rental Assistance Demonstration Project), Series 2018. The bonds will be repaid monthly by the Housing Authority to the Township in the amount of \$29,185 from November 1, 2019 through October 1, 2049. These bonds, in addition to other funds, including the \$2,500,000 which was loaned to the Redevelopment Agency, will be used in connection with a senior housing and redevelopment project. The project include the building of a new senior housing building, relocation of seniors from an existing senior housing site to the new site and the demolition of the old site. Once this has occurred, the site of the old senior housing will be redeveloped as market rate housing as part of a Transit Village. The balance of the loan at both June 30, 2019 and 2018 was \$7,200,000.

NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

As of June 30, the Township had the following commitments with respect to unfinished capital projects:

<u>2019</u> <u>Capital Project/Commitment</u>	<u>Construction</u> <u>Commitment</u>	<u>Estimated</u> <u>Date of</u> <u>Completion</u>
Controls of Odors & Corrosion in Port Reading Interceptor - Woodbridge Avenue Pumping Station	\$ 140,648	2020
Grit Chamber	458,842	2020
Elevator Additions at Oak Tree Road School	79,573	2020
Cypress Recreation Center Additions and Renovations	158,643	2020
Engineering Services for Slip Lining & Micrtunneling Design for Segment 8 Keasbey Interceptor	900,809	2020
Architectural Services for St. Ceceilia's Renovation Project	58,314	2020
Engineering Services for Stafford Road Sanitary Sewer Improvements	290,317	2020
2018 Milling and Resurfacing Program	344,674	2020
Security for Town Hall	16,975	2020
Sewer Cleaning and Televising	54,325	2020
Engineering Services for Indoor Athletic Facility Improvements	294,344	2020
Caulking of Town Hall and Woodbridge Main Library	94,077	2020
Two New Labrie Atomizer Refuse Bodies with Snow Plows	321,156	2020
Two 2020 ACX64 Model Autocar Chasis with Options for DPW	322,808	2020
Engineering Services for Route 9 and Main Street Roadway Improvements	1,125,778	2020
Traffic Signal Installation at Various Intersections	353,866	2021
Building Envelope Rehabilitation at The Club	505,801	2022
2019 Road Resurfacing Program	6,058,428	2020
Hickory Senior Center Renovation and Addition	1,223,616	2020
Interior an exterior Lights for Town Hall	151,533	2020
Prescriptive Lighting Program for Town Hall	78,850	2020
The Club Interior Rehabilitation	4,675,000	2020
Traffic Light installation on Port Reading Avenue and Old Road	293,010	2020
Rahway Avenue Skateboard Park	625,000	2020
Field Turn Easy Field System for the Recreation Department	221,500	2020
Sanitary Sewer Improvements	165,200	2020
	<u>\$ 19,013,087</u>	

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018

NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS (Continued)

<u>2018</u> <u>Capital Project/Commitment</u>	<u>Construction Commitment</u>	<u>Estimated Date of Completion</u>
Architectural Services for St. Ceceilia's Renovation Project	\$ 58,314	2019
Woodbridge Library Ramp	34,452	2019
Cypress Center Parking Lot	12,536	2019
Renovations to Five Branches Senior Center	155,360	2019
Sanitary Sewer Cleaning	54,488	2019
Elevator Additions at Oak Tree Road School	978,000	2019
2017 Milling and Paving Program	149,825	2019
Cypress Recreation Center Additions and Renovations	226,126	2019
Boiler Upgrades at Evergreen and Woodbridge Library	80,299	2019
Albert and Raymond Streets Road & Sewer Improvements	205,482	2019
Engineering Services for Slip Lining & Micrtunneling Design for Segment 8 Keasbey Interceptor	993,829	2019
Controls of Odors & Corrosion in Port Reading Interceptor - Woodbridge Avenue Pumping Station	140,648	2019
Grit Chamber	3,488,789	2019
Pump Station Proofing	139,694	2019
Dow Avenue Road and Sewer Improvement	1,463,537	2019
Hardware and Software Upgrades to Core Network Switches	26,390	2019
Engineering Services for South Park Drive Road Improvements	76,450	2019
CHS Bleachers and JFK Barrier Gates	33,669	2019
Main Library and Health Center Air Conditioner Replacement	129,226	2019
Voice and Network Upgrade for the Five Branch Senior Center	139,477	2019
Renewal/Replacement of the High School Football Field	237,254	2019
Long Rench Case Construction Excavator	254,073	2019
Carpeting - Police 1st and 2nd Floors	190,732	2019
Engineering Services for 2019 Milling and Resurfacing Program	240,626	2019
Storm Water Rehabilitation	28,119	2019
Engineering Services for Stafford Road Sanitary Sewer Improvements	290,317	2019
Modifications to Traffic Signal	705,600	2019
Three 2018 Ford Explorers	143,646	2019
2018 Milling and Resurfacing Program	3,517,727	2019
Four Ford Super Duty	191,470	2019
Engineering Services for Traffic Signals at Four Intersections	157,000	2019
	<u>\$ 14,543,155</u>	

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 11 OTHER LONG-TERM LIABILITIES

A. Compensated Absences

Under the existing policies and labor agreements of the Township, employees are allowed to accumulate (with certain restrictions) unused vacation benefits, compensation time and sick leave over the life of their working careers and to redeem such unused leave time in cash (with certain limitations) upon death, retirement or by extended absence immediately preceding retirement.

The maximum benefit an employee is entitled to at retirement is \$15,000 if hired before June 25, 1999 and \$7,500 if hired after June 25, 1999. The maximum for police officers is \$15,000.

It is estimated that the current cost of such unpaid compensation and salary related payments would approximate \$14,074,148 and \$13,073,488 at June 30, 2019 and 2018, respectively. These amounts which is are considered material to the financial statements, are not reported either as an expenditure or liability.

B. Capital Lease Agreement

The Township entered into agreements for the leasing of police cars totaling \$1,638,079 under capital leases. The capital lease agreements are for terms of 3 years payable in advance. The following is a schedule of the future minimum lease payments under the remaining capital lease and the present value of the net minimum lease payments at June 30, 2019.

<u>Fiscal Years Ended June 30,</u>	<u>Amount</u>
2020	\$ 231,096
2021	<u>231,096</u>
Total	462,192
Less: Amounts representing Interest	<u>30,579</u>
Present value of Net Minimum Lease Payments	<u>\$ 431,613</u>

The Township's capital lease activity for the years 2019 and 2018 was as follows:

	<u>2019</u>	<u>2018</u>
Balance, July 1	\$ 601,710	\$ 490,497
Additions	-	660,130
Reductions	<u>(170,097)</u>	<u>(548,917)</u>
Balance, June 30	<u>\$ 431,613</u>	<u>\$ 601,710</u>
Due Within One Year	<u>\$ 210,865</u>	<u>\$ 170,097</u>

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018

NOTE 11 OTHER LONG-TERM LIABILITIES (Continued)

Changes in Other Long-Term Liabilities

Under the regulatory basis of accounting, certain other long-term liabilities which may be considered material to the financial statements are not reported either as an expenditure or a liability. However, under the regulatory basis of accounting, these other long-term liabilities and related information are required to be disclosed in the notes to the financial statements in conformity with the disclosure requirements of the Governmental Accounting Standards Board.

The Township's changes in other long-term liabilities for the years ended June 30, 2019 and 2018 were as follows:

	Balance, July 1, <u>2018</u>	<u>Additions</u>	<u>Reductions</u>	Balance, June 30, <u>2019</u>	Due Within <u>One Year</u>
<u>2019</u>					
Compensated Absences	\$ 13,073,988	\$ 1,000,160		\$ 14,074,148	
Capital Leases	601,710		\$ 170,097	431,613	\$ 210,865
Net Pension Liability - PERS	114,386,040		15,955,350	98,430,690	
Net Pension Liability - PFRS	94,195,466		7,128,921	87,066,545	
Net OPEB Obligation	154,362,877	-	-	154,362,877	-
Total Other Long-Term Liabilities	<u>\$376,620,081</u>	<u>\$ 1,000,160</u>	<u>\$ 23,254,368</u>	<u>\$354,365,873</u>	<u>\$ 210,865</u>
	Balance, July 1, <u>2017</u>	<u>Additions</u>	<u>Reductions</u>	Balance, June 30, <u>2018</u>	Due Within <u>One Year</u>
<u>2018</u>					
Compensated Absences	\$ 12,399,938	\$ 674,050		\$ 13,073,988	
Capital Leases	490,497	660,130	548,917	601,710	\$ 170,097
Net Pension Liability - PERS	139,977,102		\$ 25,591,062	114,386,040	
Net Pension Liability - PFRS	122,245,669		28,050,203	94,195,466	
Net OPEB Obligation	132,457,977	29,892,648	7,987,748	154,362,877	-
Total Other Long-Term Liabilities	<u>\$407,571,183</u>	<u>\$ 31,226,828</u>	<u>\$ 62,177,930</u>	<u>\$376,620,081</u>	<u>\$ 170,097</u>

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all state and local government employees which includes those Township employees who are eligible for pension coverage.

Consolidated Police and Firemen’s Pension Fund (CPFPPF) – established in January 1952, under the provisions of N.J.S.A. 43:16 to provide coverage to municipal police and firemen who were appointed prior to July 1, 1944. The fund is a closed system with no active members. Additionally, based on recent actuarial valuation there was no normal cost or accrued liability contributions required for the fiscal year ended June 30, 2017. CPFPPF is a single-employer defined benefit plan. For additional information about CPFPPF, please refer to the State Division of Pension and Benefits (Division’s) Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions.

Police and Firemen’s Retirement System (PFRS) – established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after December 31, 1944. Membership is mandatory for such employees. PFRS is a cost-sharing multi-employer defined benefit pension plan with a special funding situation. For additional information about PFRS, please refer to the State Division of Pension and Benefits (Division’s) Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement benefits as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four 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% (tier 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.

Public Employees’ Retirement System (PERS) – established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full-time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost-sharing multi-employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division’s) Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions.

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, if applicable, vest after 25 years of service or under the disability provisions of PERS.

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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 tier 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 tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members 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 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 a least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Township employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS and do not earn the minimum salary required or do not work the minimum required hours but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

Other Pension Funds

The state established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local governmental employers do not appropriate funds to SACT.

The State also administers the Pensions Adjustment Fund (PAF). Prior to the adoption of pension reform legislation, P.L. 2011, C.78, it provided cost of living increases equal to 60 percent of the change in the average consumer price index, to eligible retirees in some State-sponsored pension systems which includes the CPFPPF. Cost-of-living increases provided under the State's pension adjustment program are currently suspended as a result of the reform legislation. This benefit is funded by the State as benefit allowances become payable.

The cost of living increase for PFRS and PERS are funded directly by each of the respective systems, but are currently suspended as a result of reform legislation.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Other Pension Funds (Continued)

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems, funds, and trust. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits website at www.state.nj.us/treasury/pensions.

Measurement Focus and Basis of Accounting

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Prudential retirement is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial report may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290, or at www.state.nj.us/treasury/doinvest.

Collective Net Pension Liability

The collective net pension liability of the participating employers for PERS at June 30, 2018 and 2017 is \$43.4 billion and \$48.9 billion, respectively, and the plan fiduciary net position as a percentage of the total pension liability is 40.45% and 36.78%, respectively. The collective net pension liability of the participating employers for PFRS at June 30, 2018 and 2017 is \$19.7 billion and \$21.6 billion, respectively and the plan fiduciary net position as a percentage of total pension liability is 57.91% and 54.52%, respectively.

The total pension liabilities were determined based on actuarial valuations as of July 1, 2017 and 2016 which were rolled forward to June 30, 2018 and 2017, respectively.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Actuarial Methods and Assumptions

In the July 1, 2017 and 2016 PERS and PFRS actuarial valuations, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary’s report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions for 2018 and 2017 based on 10.0% for PFRS, 7.50% (effective July 1, 2018) and 7.34% (effective July 1, 2017) for PERS and 5.50% for DCRP of employee’s annual compensation.

For the fiscal years ended June 30, 2019 and 2018 for CPFPPF, which is a single-employer defined benefit plan, the annual pension cost differs from the annual required contribution. For PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, employers’ contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All contributions made by the Township for fiscal years 2019, 2018 and 2017 were equal to the required contributions.

During the fiscal years ended June 30, 2019, 2018 and 2017, the Township was required to contribute for normal cost pension contributions, accrued liability pension, and non-contributory life insurance premiums the following amounts which equaled the required contributions for each respective year:

Fiscal Year Ended <u>June 30</u>	<u>DCRP</u>	<u>CPFPPF</u>	<u>PFRS</u>	<u>PERS</u>
2019	\$ 64,522	\$ 16,226	\$ 6,290,466	\$ 4,972,535
2018	100,000	16,226	5,399,946	5,032,682
2017	84,873	16,316	5,218,000	4,632,021

In addition for the fiscal years ended June 30, 2019, 2018 and 2017 the Township contributed for long-term disability insurance premiums (LTDI) \$22,480, \$58,569 and \$22,039, respectively for PERS.

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

The regulatory basis of accounting requires participating employers in PERS and PFRS to disclose in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No.68) their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS and PFRS during the fiscal years ended June 30, 2018 and 2017. Employer allocation percentages have been rounded for presentation purposes.

Public Employees Retirement System (PERS)

At June 30, 2019 and 2018, the Township reported a liability of \$98,430,690 and \$114,836,040, respectively, for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2018 and 2017, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017 and 2016, respectively. The Township’s proportionate share of the net pension liability was based on a projection of the Township’s long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. As of the measurement date of June 30, 2018, the Township’s proportionate share was 0.49991 percent, which was an increase of 0.00853 percent from its proportionate share measured as of June 30, 2017 of 0.49138 percent.

For the years ended June 30, 2019 and 2018, the pension system has determined the Township’s pension expense to be \$7,400,218 and \$9,879,335, respectively, for PERS based on the actuarial valuations which are more than the actual contributions reported in the Township’s financial statements of \$4,972,535 and \$5,032,682, respectively. At June 30, 2019 and 2018, the Township’s deferred outflows of resources and deferred inflows of resources related to PERS pension which are not reported on the Township’s financial statements are from the following sources:

	2018		2017	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 1,877,088	\$ 507,541	\$ 2,693,396	
Changes of Assumptions	16,219,747	31,472,900	23,044,845	\$ 22,960,358
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		923,284	778,892	
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	5,482,944	-	5,502,312	-
Total	<u>\$ 23,579,779</u>	<u>\$ 32,903,725</u>	<u>\$ 32,019,445</u>	<u>\$ 22,960,358</u>

**TOWNSHIP OF WOODBRIDGE
 NOTES TO THE FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (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)

At June 30, 2019 the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Total</u>
2019	\$ 2,415,789
2020	438,005
2021	(5,451,940)
2022	(5,046,626)
2023	(1,679,174)
Thereafter	<u>-</u>
	<u>\$ (9,323,946)</u>

Actuarial Assumptions

The Township's total pension liability reported for the year ended June 30, 2019 was based on the June 30, 2018 measurement date as determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. The total pension liability reported for the year ended June 30, 2018 was based on the June 30, 2017 measurement date as determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

<u>PERS</u>	<u>2018</u>	<u>2017</u>
Inflation Rate	2.25%	2.25%
Salary Increases:		
Through 2026	1.65-4.15% Based on Age	1.65-4.15% Based on Age
Thereafter	2.65%-5.15% Based on Age	2.65-5.15% Based on Age
Investment Rate of Return	7.00%	7.00%
Mortality Rate Table	RP-2000	RP-2000

Assumptions for mortality improvements are based on Society of Actuaries Scale AA.

The actuarial assumptions used in the July 1, 2017 and 2016 valuations were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014, respectively.

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (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)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 the pension plans' target asset allocation as of June 30, 2018 and 2017, as reported for the years ended June 30, 2019 and 2018, respectively, are summarized in the following table:

<u>Asset Class</u>	<u>2018</u>		<u>2017</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	5.00%	5.51%	5.00%	5.51%
Cash Equivalents	5.50%	1.00%	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%	10.00%	3.78%
US Equity	30.00%	8.19%	30.00%	8.19%
Non-US Developed Markets Equity	11.50%	9.00%	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%	6.50%	11.64%
High Yield	2.50%	6.82%	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%	1.00%	6.61%
Private Real Asset	2.50%	11.83%	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%	6.25%	9.23%
Buyouts/Venture Capital	8.25%	13.08%	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liabilities of the PERS plan was as follows:

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2019	June 30, 2018	5.66%
2018	June 30, 2017	5.00%

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (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)

Discount Rate (Continued)

The following table represents the crossover period, if applicable, for the PERS defined benefit plan:

	<u>2018</u>	<u>2017</u>
Period of Projected Benefit		
Payments for which the Following		
Rates were Applied:		
Long-Term Expected Rate of Return	Through June 30, 2046	Through June 30, 2040
Municipal Bond Rate *	From July 1, 2046 and Thereafter	From July 1, 2040 and Thereafter

* The municipal bond return rate used is 3.87% and 3.58% as of the measurement dates of June 30, 2018 and 2017, respectively. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the Township's proportionate share of the PERS net pension liability as of June 30, 2019 and 2018 calculated using the discount rate of 5.66% and 5.00%, respectively, as well as what the Township's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 4.66% and 4.00%, respectively or 1-percentage-point higher 6.66% and 6.00%, respectively than the current rate:

	1% Decrease (4.66%)	Current Discount Rate (5.66%)	1% Increase (6.66%)
<u>2018</u>			
Township's Proportionate Share of the PERS Net Pension Liability	<u>\$ 123,765,252</u>	<u>\$ 98,430,690</u>	<u>\$ 77,176,613</u>
	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
<u>2017</u>			
Township's Proportionate Share of the PERS Net Pension Liability	<u>\$ 141,903,646</u>	<u>\$ 114,386,040</u>	<u>\$ 91,460,464</u>

The sensitivity analysis was based on the proportionate share of the Township's net pension liability at June 30, 2019 and 2018. A sensitivity analysis specific to the Township's net pension liability was not provided by the pension system.

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the PERS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Police and Firemen's Retirement System (PFRS)

At June 30, 2019 and 2018, the Township reported a liability of \$87,066,545 and \$94,195,466, respectively, for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2018 and 2017, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017 and 2016, respectively. The Township's proportionate share of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. As of the measurement date of June 30, 2018, the Township's proportionate share was 0.64342 percent, which was an increase of 0.03327 percent from its proportionate share measured as of June 30, 2017 of 0.61015 percent.

For the years ended June 30, 2019 and 2018, the pension system has determined the Township pension expense to be \$7,414,683 and \$8,289,453, respectively, for PFRS based on the actuarial valuations which are more than the actual contributions reported in the Township's financial statements of \$6,290,466 and \$5,399,946, respectively. At June 30, 2019 and 2018, the Township's deferred outflows of resources and deferred inflows of resources related to PFRS pension which are not reported on the Township's financial statements are from the following sources:

	2018		2017	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 885,789	\$ 360,302	\$ 611,085	\$ 552,849
Changes of Assumptions	7,473,491	22,313,652	11,615,350	15,426,463
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		476,333	1,797,470	
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	<u>5,728,436</u>	<u>3,523,593</u>	<u>2,314,169</u>	<u>4,691,708</u>
Total	<u>\$ 14,087,716</u>	<u>\$ 26,673,880</u>	<u>\$ 16,338,074</u>	<u>\$ 20,671,020</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (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 (PFRS) (Continued)

At June 30, 2019 the amounts reported as deferred outflows of resources and deferred inflows of resources related to PFRS pension will be recognized in pension expense as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Total</u>
2019	\$ 1,368,719
2020	(2,195,763)
2021	(6,903,798)
2022	(4,067,947)
2023	(787,375)
Thereafter	<u>-</u>
	<u>\$ (12,586,164)</u>

Actuarial Assumptions

The Township’s total pension liability reported for the year ended June 30, 2019 was based on the June 30, 2018 measurement date as determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. The total pension liability reported for the year ended June 30, 2018 was based on the June 30, 2017 measurement date as determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

<u>PFRS</u>	<u>2018</u>	<u>2017</u>
Inflation Rate	2.25%	2.25%
Salary Increases:		
Through 2026	2.10%-8.98% Based on Age	2.10-8.98% Based on Age
Thereafter	3.10%-9.98% Based on Age	3.10-9.98% Based on Age
Investment Rate of Return	7.00%	7.00%
Mortality Rate Table	RP-2000	RP-2000

Assumptions for mortality improvements are based on Society of Actuaries Scale AA and one year using Scale BB.

The actuarial assumptions used in the July 1, 2017 and July 1, 2016 valuations were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (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 (PFRS) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 the pension plans' target asset allocation as of June 30, 2018 and 2017, as reported for the years ended June 30, 2019 and 2018, respectively, are summarized in the following table:

<u>Asset Class</u>	<u>2018</u>		<u>2017</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	5.00%	5.51%	5.00%	5.51%
Cash	5.50%	1.00%	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%	3.00%	1.87%
Investment Grade Credit	10.00%	3.87%	10.00%	3.78%
US Equity	30.00%	8.19%	30.00%	8.19%
Non-US Developed Markets Equity	11.50%	9.00%	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%	6.50%	11.64%
High Yield	2.50%	6.82%	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%	1.00%	6.61%
Private Real Asset	2.50%	11.83%	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%	6.25%	9.23%
Buyouts/Venture Capital	8.25%	13.08%	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liabilities of the PFRS plan was as follows:

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2019	June 30, 2018	6.51%
2018	June 30, 2017	6.14%

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (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 (PFRS) (Continued)

Discount Rate (Continued)

The following table represents the crossover period, if applicable, for the PFRS defined benefit plan:

	<u>2018</u>	<u>2017</u>
Period of Projected Benefit		
Payments for which the Following		
Rates were Applied:		
Long-Term Expected Rate of Return	Through June 30, 2062	Through June 30, 2057
Municipal Bond Rate *	From July 1, 2062 and Thereafter	From July 1, 2057 and Thereafter

* The municipal bond return rate used is 3.87% and 3.58% as of the measurement dates of June 30, 2018 and 2017, respectively. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the Township’s proportionate share of the PFRS net pension liability as of June 30, 2019 and 2018 calculated using the discount rate of 6.51% and 6.14%, respectively, as well as what the Township’s proportionate share of the PFRS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 5.51% and 5.14%, respectively or 1-percentage-point higher 7.51% and 7.14%, respectively than the current rate:

	1% Decrease (5.51%)	Current Discount Rate (6.51%)	1% Increase (7.51%)
<u>2018</u>			
Township's Proportionate Share of the PFRS Net Pension Liability	\$ <u>116,527,766</u>	\$ <u>87,066,545</u>	\$ <u>62,766,404</u>
	1% Decrease (5.14%)	Current Discount Rate (6.14%)	1% Increase (7.14%)
<u>2017</u>			
Township's Proportionate Share of the PFRS Net Pension Liability	\$ <u>124,110,284</u>	\$ <u>94,195,466</u>	\$ <u>69,617,042</u>

The sensitivity analysis was based on the proportionate share of the Township’s net pension liability at June 30, 2019 and 2018. A sensitivity analysis specific to the Township’s net pension liability was not provided by the pension system.

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (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 (PFRS) (Continued)

Special Funding Situation – PFRS

Under N.J.S.A. 43:16A-15, the Township 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 Township 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 Township'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 June 30, 2019 and 2018, the State's proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$11,826,550 and \$10,550,686, respectively. For the years ended June 30, 2019 and 2018, the pension system has determined the State's proportionate share of the pension expense attributable to the Township for the PFRS special funding situation is \$1,400,836 and \$1,290,587, respectively, which are more than the actual contributions the State made on behalf of the Township of \$700,417 and \$527,579, respectively. At June 30, 2019 (measurement date June 30, 2018) the State's share of the PFRS net pension liability attributable to the Township was 0.64342 percent, which was an increase of 0.03327 percent from its proportionate share measured as of June 30, 2018 (measurement date June 30, 2017) of 0.61015 percent. The State's proportionate share attributable to the Township 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 Township's financial statements.

Pension Plan Fiduciary Net Position

Detailed information about the PFRS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Special Funding Situation

Under N.J.S.A. 43:3C-24 the Township is responsible for their own OPEB 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 330, P.L. 1997 and Chapter 271, P.L., 1989. Under Chapter 330, P.L. 1997, the State pays the premiums 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. The amounts contributed on behalf of the Township by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Accordingly, the Township's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 75 is zero percent and the State's proportionate share is 100% of OPEB under this legislation.

At June 30, 2019 and 2018, the State's proportionate share of the net OPEB liability attributable to the Township for the OPEB special funding situation is \$218,665 and \$312,426, respectively. For the years ended June 30, 2019 and 2018 the plan has determined the State's proportionate share of the OPEB expense attributable to the Township for the OPEB special funding situation is \$6,619 and \$22,359, respectively. At June 30, 2019 (measurement date June 30, 2018), the State's share of the OPEB liability attributable to the Township was 0.00352 percent, which was a decrease of 0.00007 percent from its proportionate share measured as of June 30, 2018 (measurement date June 30, 2017) of 0.00359 percent. The State's proportionate share attributable to the Township was developed based on eligible plan members subject to the special funding situation. This data takes into account active members from both participating and non-participating employer locations and retired members currently receiving OPEB benefits.

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Plan Description

The Township provides a postemployment healthcare plan (OPEB) for its eligible retirees and their spouses. The plan is a single-employer defined benefit healthcare plan administered by the Township. In accordance with Township ordinances, contracts and/or policies, the Township can amend the benefit terms and financing requirements of the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No.75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

**TOWNSHIP OF WOODBRIDGE
 NOTES TO THE FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Benefits Provided

In accordance with Township ordinances, contracts and/or policies, the following Township retirees are eligible for benefits:

- Employees with at least 25 years of service – 100% Township Funded.
- Civilian employees who retired prior to June 30, 1996 after attainment of age 62 with at least 15 years of service – 60% Township Funded.
- All other employees with at least 10 years but less than 25 years of service – 100% Retiree Funded.

The maximum benefit for retired employees is unlimited per lifetime for the PPO plan and unlimited per lifetime for the POS plan.

Employees Covered by Postemployment Benefits

At June 30, 2019, the following employees were covered by postemployment health care benefits:

Active Employees	607
Inactive Employees or Beneficiaries Currently Receiving Benefits	<u>657</u>
	<u>1,264</u>

At June 30, 2019 and 2018, the Township’s total OPEB liabilities were \$240,082,923 and \$235,248,864, respectively. Net OPEB liability was measured as of June 30, 2019 and June 30, 2018, respectively, and the OPEB liability was determined by an actuarial valuation as of those dates.

For the years ended June 30, 2019 and 2018, the Township has determined it’s OPEB expense to be \$6,290,370 and \$6,290,370, respectively, based on the actuarial valuations which are less than the actual contributions reported in the Township’s financial statements of \$7,987,748 and \$7,987,748, respectively. At June 30, 2019 and 2018, there are no deferred outflows of resources and deferred inflows of resources related to the OPEB plan.

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions

The Township’s total OPEB liability reported for the year ended June 30, 2019 was based on the June 30, 2019 measurement date as determined by an actuarial valuation as of June 30, 2019. The total OPEB liability reported for the year ended June 30, 2018 was based on the June 30, 2018 measurement date as determined by an actuarial valuation as of June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	<u>2019</u>	<u>2018</u>
Inflation Rate	Included in Healthcare Trend Factors	Included in Healthcare Trend Factors
Salary Increases	Included in the calculation of the final average earnings of those 55 and over.	Included in the calculation of the final average earnings of those 55 and over.
Discount Rate	3.58	3.57
Healthcare Cost Trend Rates	6% Pre-Medicare Medical Benefits 5% Post-Medicare Medical Benefits	6% Pre-Medicare Medical Benefits 5% Post-Medicare Medical Benefits
Retirees' Share of Benefit-Related Costs	Pursuant to Chapter 78 of P.L. 2011, effective June 28, 2011, retirees are required to contribute for medical and prescription drugs benefits. The percent of premium contribution, derived from base salary or retirement allowance and type of coverage tier is multiplied by the total premium for the cost of the coverage received by each employee or retiree. Retiree health insurance contributions do not apply to employee that have 20 years or more of service in a state or local retirement system as of the effective date and meet the eligibility requirements of the employer pursuant to N.J.S.A. 40A:10-23, (i.e., age 62 with 15 years or 25 years of service).	Pursuant to Chapter 78 of P.L. 2011, effective June 28, 2011, retirees are required to contribute for medical and prescription drugs benefits. The percent of premium contribution, derived from base salary or retirement allowance and type of coverage tier is multiplied by the total premium for the cost of the coverage received by each employee or retiree. Retiree health insurance contributions do not apply to employee that have 20 years or more of service in a state or local retirement system as of the effective date and meet the eligibility requirements of the employer pursuant to N.J.S.A. 40A:10-23, (i.e., age 62 with 15 years or 25 years of service).

The discount rate was based on S & P Municipal Bond 20 Year High Grade Rate Index for 2019 and for 2018.

Mortality rates were based on the RP 2000 Combined Mortality Table for Males or Females, as appropriate.

Other than the interest rate assumptions, the actuarial assumptions used in the June 30, 2019 and June 30, 2018 valuations were based on the results of an actuarial experience study for the period July 1, 2017 to June 30, 2018.

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

**OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to OPEB (Continued)**

Changes in the Total OPEB Liability

The change in the Township's OPEB liability for the years ended June 30, 2019 and 2018 based on measurement dates of June 30, 2019 and June 30, 2018, respectively are as follows:

	Total OPEB Liability 2019	Total OPEB Liability 2018	(A)
	<u> </u>	<u> </u>	
Balance - Beginning of Year	\$ 235,248,864	\$ 184,573,818	
Changes for the Year:			
Service Cost	\$ 6,290,370	6,290,370	
Interest on the Total OPEB Liability	8,278,929	4,046,067	
Changes of Benefit Terms	-	18,700,668	
Differences Between Expected and Actual Experience	-	6,446,704	
Changes in Assumptions	(1,747,492)	23,178,985	
Benefit Payments	<u>(7,987,748)</u>	<u>(7,987,748)</u>	
Net Changes	<u>4,834,059</u>	<u>50,675,046</u>	
Balance - End of Year	<u>\$ 240,082,923</u>	<u>\$ 235,248,864</u>	

(A) Amount restated due to the implementation of GASB 75.

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the Township's net OPEB liability as of June 30, 2019 and 2018 calculated using the discount rate of 3.58% and 3.57%, respectively, as well as what the Township's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower 2.58% and 2.57%, respectively or 1-percentage-point higher 4.58% and 4.57%, respectively than the current rate:

	1% Decrease (2.58%)	Current Discount Rate (3.58%)	1% Increase (4.58%)
<u>2019</u>			
Net OPEB Liability	<u>\$ 283,934,069</u>	<u>\$ 240,082,923</u>	<u>\$ 205,556,598</u>
	1% Decrease (2.57%)	Current Discount Rate (3.57%)	1% Increase (4.57%)
<u>2018</u>			
Net OPEB Liability	<u>\$ 278,217,069</u>	<u>\$ 235,248,864</u>	<u>\$ 201,408,315</u>

Sensitivity of Net OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the Township's net OPEB liability as of June 30, 2019 and 2018 calculated using the healthcare trend rates as disclosed above as well as what the Township's net OPEB liability would be if it were calculated using healthcare trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.00%)	Healthcare Cost Trend Rates (6.00%)	1% Increase (7.00%)
<u>2019</u>			
Net OPEB Liability	<u>\$ 202,781,239</u>	<u>\$ 240,082,923</u>	<u>\$ 288,380,405</u>
	1% Decrease (5.00%)	Healthcare Cost Trend Rates (6.00%)	1% Increase (7.00%)
<u>2018</u>			
Net OPEB Liability	<u>\$ 198,604,149</u>	<u>\$ 235,248,864</u>	<u>\$ 282,573,878</u>

TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018

NOTE 14 RISK MANAGEMENT

Other Insurance Coverage

Prior to 1998, the Township was self-insured for claims relating to general and auto liability, workers' compensation claims and property damage. As of June 30, 2019, there are liabilities in the amount of (\$6,941) relating to this self-insurance program, that are the responsibility of the Township to fund through the budget. Changes in the estimated liability in fiscal years 2019, 2018 and 2017 were as follows:

Fiscal Year Ended <u>June 30,</u>	Beginning of Year Reserve <u>Requirement</u>	Amount <u>Paid In</u>	Claim <u>Payments</u>	Balance at End <u>of Fiscal Year</u>
2019	\$ (1,342)	\$ 25,952	\$ 31,551	\$ (6,941)
2018	12,089	17,584	31,015	(1,342)
2017	41,298		29,209	12,089

The deficit at June 30, 2019 was funded in the fiscal year ended June 30, 2020.

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the Township 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 Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the Township's unemployment compensation trust fund for the current and previous two years:

Fiscal Year Ended <u>June 30</u>	Township <u>Contributions</u>	Employee <u>Contributions</u>	Amount <u>Reimbursed</u>	Ending <u>Balance</u>
2019	\$ 140,000	\$ 109,630	\$ 125,575	\$ 620,887
2018	250,000	89,218	118,809	496,832
2017	-	95,908	174,776	276,423

Employee Group Health

The Township has established a group insurance benefit plan for its employees and their eligible dependents. The Township and its retirees contribute to fund the entire cost of the plan. Claims are paid directly by the plan up to a maximum benefit per person of \$175,000 annually, with any excess benefit being reimbursed through a Re-Insurance Agreement with Sun Life Insurance Company. The reinsurance policy also contains an aggregate loss provision for the calendar year 2019 in the amount of \$33,647,181. The maximum benefit per person, per lifetime is unlimited for active employees. For retired employees, the maximum benefit per person, per lifetime is unlimited for the PPO plan and unlimited for the POS plan. As of June 30, 2019 the Township's reserve for health benefits self-insurance liabilities is \$6,383,264 which exceeds the calculated IBNR and claims payable at June 30, 2019. A contingent liability exists with respect to reinsurance, which would become an actual liability in the event the reinsuring company might be unable to meet their obligations to the Township under existing reinsurance agreements

As of June 30, 2019 and 2018 the Township has available in the Self-Insurance Trust Fund \$6,383,264 and \$6,613,082, respectively for the payment of self-insurance claims.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 14 RISK MANAGEMENT (Continued)

Other Insurance Coverage (Continued)

The Township of Woodbridge is a member of the Central Jersey Joint Insurance Fund (JIF) and Municipal Excess Liability Joint Insurance Fund (MEL). The joint insurance funds are both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and worker's compensation. The Funds are risk-sharing public entity pools. The JIF funds coverage amounts are on file with the Township.

The relationship between the Township and the insurance funds are governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Township is contractually obligated to make all annual and supplementary contributions to the insurance funds, to report claims on a timely basis, to cooperate with the management of the funds, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the funds. Members have a contractual obligation to fund any deficit of the funds attributable to a membership year during which the municipality was a member.

The funds provide its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the respective funds can be obtained by contacting the respective fund's Treasurer.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage in any of the prior three years.

NOTE 15 CONTINGENT LIABILITIES

The Township is a party defendant in some lawsuits, none of a kind unusual for a municipality of its size and scope of operation. In the opinion of the Township's Attorney, the potential claims against the Township not covered by insurance policies would not materially affect the financial condition of the Township.

Pending Tax Appeals - Various tax appeal cases were pending in the New Jersey Tax Court at June 30, 2019 and 2018. Amounts claimed have not yet been determined. The Township is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of community Affairs, State of New Jersey, the Township does not recognize a liability, if any, until these cases have been adjudicated. The Township expects such amounts, if any, could be material. Funding of any ultimate liability would be provided for in succeeding years' budget or from fund balance.

Federal and State Awards - The Township participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Township may be required to reimburse the grantor government. As of June 30, 2019 and 2018, significant amounts of grant expenditure have not been audited by the various grantor agencies but the Township believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Township.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 16 FEDERAL ARBITRAGE REGULATIONS

The Township is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. The Township has completed an arbitrage calculation through the fiscal year ended June 30, 2018 and no arbitrage earnings are due to the IRS.

NOTE 17 LENGTH OF SERVICE AWARD PROGRAM (LOSAP)-UNAUDITED

The Township of Woodbridge Length of Service Award Program (the Plan) was created by a Township ordinance adopted on April 6, 1999 pursuant to 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Township of Woodbridge approved the adoption of the Plan at the general election held on November 2, 1999.

The first year of eligibility for entrance into the Plan was calendar year 2001. The tax deferred income benefits for emergency services volunteers, consisting of the Volunteer First Aid Organization, come from contributions made solely by the Township on behalf of those volunteers who meet the criteria of a plan created by the governing body.

If an active member meets the year of active service requirement, a LOSAP must provide a benefit between the minimum contribution of \$100 and a maximum contribution of \$1,150 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f)). The Division of Local Government Services issues the permitted maximum increase annually.

The Township of Woodbridge has appropriated \$150 and \$150 for 2019 and 2018, respectively, for each eligible first aid squad member into the Plan. The total Township appropriations were \$10,000 and \$10,000 for 2019 and 2018, respectively.

In accordance with the amendments to Section 457 of the Internal Revenue Code and the State Deferred Revenue Regulations, the Township has placed the amounts deferred, including earnings, in a trust for the exclusive benefit of the plan participants and their beneficiaries.

VALIC is the administrator of the plan. The Township's practical involvement in administering the plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the plan administrator.

Vesting and Benefits

A volunteer is eligible to receive a distribution of funds upon completing 5 (five) cumulative years as an active member of the volunteer organization. Certain restrictions and tax implications may result in the event of a withdrawal of funds from the Plan.

If a volunteer member does not vest and terminates their association with the emergency service organization, the funds are returned to the sponsoring agency's surplus.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 17 LENGTH OF SERVICE AWARD PROGRAM (LOSAP)-UNAUDITED (Continued)

Reporting Requirements

The New Jersey Administrative Code NJAC 5:30-14.49 requires that the Township perform a separate review report of the plan in accordance with the American Institute of Certified Public Accountants (AICPA) Statements on Standards for Accounting and Auditing Review Services. The financial statements pertaining to the Plan are not presented as unaudited in this report as part of the Township's Trust Fund since the Township does not maintain the records for these funds and management deems the LOSAP assets to be immaterial.

NOTE 18 TAX ABATEMENTS

For the years ended June 30, 2019 and 2018, the Township provided property tax abatements through certain programs authorized under State statutes. These programs include the Long Term Tax Exemption Law (the "LTTE Law"), the Five-Year Exemption and Abatement Law (the "FYEA") and the New Jersey Housing and Mortgage Financing Act (NJHMFA).

- The Long Term Tax Exemption Law (NJSA 40A:20 et.seq.) is focused on broad areas of redevelopment. It allows for a longer abatement term to carry out a larger development plan through declaring an area as being "in need of redevelopment". These long-term property abatements may last up to 30 years from completion of a project or 35 years from execution of the financial agreement. The process is initiated when the municipality passes a resolution calling for the municipal planning board to study the need for designating an area "in need of redevelopment". Upon adopting the planning board's recommendations and formalizing the redevelopment area designation, a municipality adopts a redevelopment plan, engages redevelopment entities to carry out the plan, and may authorize long-term tax abatements in the process. Developers submit abatement applications to the governing body for review. The financial agreement is approved through adoption of a local ordinance. The agreement exempts a project from taxation, but requires a payment in lieu of taxes (PILOTs) in an amount based generally on a percentage of project costs or revenue generated by the project, depending on the type of project. For the years ended June 30, 2019 and 2018 the Township abated property taxes totaling \$18,544,706 and \$17,836,783, respectively under the LTTE program. The Township received \$14,950,334 and \$12,150,987 in PILOT payments under this program for the years ended June 30, 2019 and 2018, respectively.
- The New Jersey Housing and Mortgage Financing Act (NJSA 55:14K et. seq.) allows for property tax abatements for residential rental housing projects financed by the New Jersey Housing and Mortgage Finance Agency. These property tax abatements last for the term of the original mortgage financing so long as the residential rental housing project remains subject to the NJHMFA Law and regulations. The process begins when the municipality passes by ordinance or resolution, as appropriate, that such residential rental housing project shall be exempt from property tax provided that an agreement is entered into with the housing sponsor for payments in lieu of taxes (PILOTs) to the municipality. The agreement can require the housing sponsor to a PILOT payment to the municipality in an amount up to 20% of the annual gross revenue from each housing project. For the years ended June 30, 2019 and 2018 the Township abated property taxes totaling \$-0- and \$-0-, respectively, under the NJHMFA program. The Township received \$219,675 and \$166,540 in PILOT payments under this program for the years ended June 30, 2019 and 2018, respectively.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 19 SUBSEQUENT EVENTS

Bond Anticipation Notes

On August 8, 2019, the Township issued bond anticipation notes in the amount of \$153,781,000 to temporarily finance expenditures related to various capital projects. The Township awarded the sale of said notes to TD Securities (USA) at a net cost of 1.33%. These notes dated August 16, 2019 will mature on October 16, 2019.

On October 9, 2019, the Township issued bond anticipation notes in the amount of \$130,293,000 to temporarily finance expenditures related to various capital projects. The Township awarded the sale of said notes to JP Morgan Securities at a net cost of 1.22%. These notes dated October 16, 2019 will mature on October 16, 2020.

Serial Bonds

On September 17, 2019, the Township adopted a resolution for the issuance of \$23,400,000 General Improvement Bonds for the purpose of funding various capital improvements of the Township. On October 8, 2019, the Township awarded the sale of said bonds to RBC Capital Markets at interest rates of 2.00% to 2.375%. These bonds dated October 15, 2019 will mature over 14 years with the first maturity due October 15, 2020.

Debt Authorized

Through the date of audit the Township has adopted several bond ordinances authorizing the issuance \$7,817,000 in bonds or bond anticipation notes to fund certain capital projects. As of the date of this report the Township has not issued nor awarded the sale of said bonds or notes.

CURRENT FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS

	<u>Current Fund</u>	<u>Grants Fund</u>
Balance, July 1, 2018	\$ 32,364,207	\$ 498,576
Increased by Receipts:		
Taxes Receivable	\$ 348,609,076	
Non-Budget Revenues	1,800,695	
Petty Cash	1,590	
State of NJ - Senior Citizens' and Vet. Deductions	684,479	
Tax Title Liens Receivable	51,449	
Revenue Accounts Receivable	54,096,619	
Tax Overpayments	16,322	
Prepaid Taxes	430,833	
Due to Outside Lienholders	6,103,276	
Receipts Due County -PILOT	653,006	
Miscellaneous Reserves and Deposits	456,097	
Reserve for Payroll	3,958	
Grant Unappropriated Reserves		\$ 259,190
Federal and State Grants Receivable		8,166,922
Receipts from Self Insurance Fund	321,342	
Reserve for Insurance Recoveries	10,041	
Received from Grants Fund - Prior Year Adjustment	107,797	
Receipts from Other Trust Fund	1,231	
Receipts Due to Other Trust Fund	22,520	
Receipts from Parking Operating Fund	226,282	
Receipts from Recreation Operating Fund	996,037	
Receipts Due to General Capital Fund	130,000	
	<u>414,722,650</u>	<u>-</u>
	447,086,857	8,426,112
Decreased by Disbursements:		
2019 Budget Appropriations	154,100,548	
2018 Appropriation Reserves	2,758,258	
Refund of Prior Year Revenue	263	
Prior Year Tax Appeals Granted	803,470	
Accounts Payable	103,798	
Tax Overpayments	1,305,050	
Fire District Taxes Payable	20,282,741	
County Taxes Payable	43,544,263	
Local District School Taxes Payable	183,527,820	
Miscellaneous Reserves and Deposits	349,558	
Payments to County -PILOT	459,033	
Reserve for Payroll	20,624	
Grant Appropriated Reserves		6,461,819
Due From Recreation Operating Fund	228,841	
Payments to Current Fund - Prior Year Adjustment		107,797
Payments to General Capital Fund	121,956	
Due to Outside Lienholders	6,228,827	
Other Accounts Receivable	18,569	
	<u>413,853,619</u>	<u>-</u>
	413,853,619	6,569,616
Balance, June 30, 2019	<u>\$ 33,233,238</u>	<u>\$ 2,355,072</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF PETTY CASH FUNDS**

	Balance July 1, <u>2018</u>	<u>Advanced</u>	<u>Returned</u>	Balance June 30, <u>2019</u>
Petty Cash Funds	<u>\$ 1,590</u>	<u>\$ -</u>	<u>\$ 1,590</u>	<u>\$ -</u>

STATEMENT OF CASH - CHANGE FUNDS

	Balance July 1, <u>2018</u>	Balance June 30, <u>2019</u>
Change Funds	<u>\$ 1,650</u>	<u>\$ 1,650</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE FROM THE STATE OF NEW JERSEY
FOR SENIOR CITIZENS' AND VETERANS' DEDUCTIONS**

Balance, July 1, 2018		\$ 432,705
Increased by:		
Veterans and Senior Citizens Deductions Per Tax Billings - 2019	\$ 645,000	
100% Disabled veteran Allowed Per Tax Collector -Prior Year	28,454	
Veterans and Senior Citizen Deductions Allowed Per Tax Collector -2019	<u>42,772</u>	
		<u>716,226</u>
		1,148,931
Decreased by:		
Cash Received	684,479	
Veterans and Senior Citizen Deductions Disallowed per Tax Collector - 2019	<u>52,055</u>	
		<u>736,534</u>
Balance, June 30, 2019		<u>\$ 412,397</u>

STATEMENT OF OTHER ACCOUNTS RECEIVABLE

Balance, July 1, 2018		\$ 56,052
Increased by:		
Cash Disbursements		<u>18,569</u>
Balance, June 30, 2019		<u>\$ 74,621</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE TO/FROM OTHER TRUST FUND

Balance, July 1, 2018		
Due From	\$ (1,231)	
Due To	<u>16,394</u>	
		\$ 15,163
Increased by:		
Cash Receipts	1,231	
Receipts Due to Other Trust Fund	<u>22,520</u>	
		<u>23,751</u>
		38,914
Decreased by:		
Interest on Deposits		<u>14,768</u>
Balance, June 30, 2019 (Due To)		<u>\$ 24,146</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF TAXES RECEIVABLE**

Year	Balance, July 1 2018	Fiscal Year 2019 Levy	Senior Citizens' and Veterans' Deductions Disallowed	Collections 2018	2019	Senior Citizens' and Veterans' Deductions Allowed	Cancelled	Transferred to Tax Title Liens	Balance, June 30, 2019
2017	\$ 114,239				\$ 109,046				\$ 5,193
2018	3,020,715	-	-	-	2,996,500	-	-	\$ 17,678	6,537
2019	3,134,954	-	-	-	3,105,546	-	-	17,678	11,730
	-	\$ 350,206,957	\$ 52,055	\$ 442,652	345,503,530	\$ 687,772	\$ 333,775	86,599	3,204,684
	<u>\$ 3,134,954</u>	<u>\$ 350,206,957</u>	<u>\$ 52,055</u>	<u>\$ 442,652</u>	<u>\$ 348,609,076</u>	<u>\$ 687,772</u>	<u>\$ 333,775</u>	<u>\$ 104,277</u>	<u>\$ 3,216,414</u>

Analysis of 2019 Property Tax Levy

Tax Yield		
General Purpose Tax		\$ 348,634,651
Added Taxes		1,572,306
		<u>\$ 350,206,957</u>
Tax Levy		
County Taxes (Abstract)	\$ 43,360,759	
Due County for Added and Omitted Taxes	183,504	
		\$ 43,544,263
Local District School Tax (Abstract)		183,527,820
Fire Districts Tax (Abstract)		20,282,741
Local Tax for Municipal Purposes	94,000,000	
Minimum Library	3,613,186	
Add Additional Tax Levied	5,238,947	
		<u>102,852,133</u>
		<u>\$ 350,206,957</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF TAX TITLE LIENS RECEIVABLE**

Balance, July 1, 2018		\$ 475,635
Increased by:		
Added Tax Title Liens	\$ 775	
Transfers from Taxes Receivable	<u>104,277</u>	
		<u>105,052</u>
		580,687
Decreased By:		
Cash Receipts		<u>51,449</u>
Balance, June 30, 2019		<u>\$ 529,238</u>

**STATEMENT OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)**

Balance, July 1, 2018	<u>\$ 936,500</u>
Balance, June 30, 2019	<u>\$ 936,500</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance, July 1 <u>2018</u>	Accrued in <u>2019</u>	<u>Collected</u>	Balance, June 30 <u>2019</u>
Licenses				
Alcoholic Beverages				
Other		\$ 145,960	\$ 145,960	
Fees and Permits		297,714	297,714	
Other		498,785	498,785	
Fines and Costs - Municipal Court	\$ 136,718	1,788,877	1,774,760	\$ 150,835
Interest and Costs on Taxes		745,704	745,704	
Interest on Investments and Deposits		302,609	302,609	
Cable Television Franchise Fees		290,204	290,204	
Police Reports		42,645	42,645	
Recycling Fees		247,173	247,173	
Impound Yard Fees		146,918	146,918	
Energy Receipts Tax		23,234,069	23,234,069	
Uniform Construction Code Fees		2,325,390	2,325,390	
Rahway Tax Collection		72,000	72,000	
City of South Amboy - Animal Shelter		12,725	12,725	
Borough of Roselle Park - Animal Shelter		175	175	
Perth Amboy - Digital Trunk Radio System		39,747	39,747	
Borough of Milltown - Animal Shelter		10,877	10,877	
East Brunswick - Animal Shelter		15,900	15,900	
Edison Elevator Inspection		72,587	72,587	
Fire District #5 Accounting Services		8,400	8,400	
Township Radio Agreement		456,000	456,000	
Woodbridge Board of Education - Custodians		6,747,388	6,747,388	
Old Bridge - Opioid Overdose Program		17,550	17,550	
Edison - Opioid Overdose Program		8,000	8,000	
Perth Amboy - Opioid Overdose Program		8,500	8,500	
South Amboy - Opioid Overdose Program		11,500	11,500	
Sayreville - Opioid Overdose Program		15,500	15,500	
Payment in Lieu of Taxes - Wakefern		481,692	481,692	
Tower Lease Revenue		138,961	138,961	
Payment in Lieu of Taxes - Forest				
City Ratner		205,905	205,905	
Payment in Lieu of Taxes - RPS Ground		905,785	905,785	
PILOT - Amazon		399,138	399,138	
Payment in Lieu of Taxes - Marriott				
Renaissance		541,876	541,876	
Global Fabrication Lease		20,372	20,372	
Payment in Lieu of Taxes - Kona Grill		62,117	62,117	
Property Tax Deduction Administrative Fee		13,690	13,690	
Prologis PILOT 1 (Port Reading)		1,026,246	1,026,246	
Prologis PILOT 2 - 1005		1,459,212	1,459,212	
Prologis PILOT 3 - 1009		353,491	353,491	
Prologis PILOT 4 - 1115		1,153,369	1,153,369	
Prologis PILOT 4 - 1119		400,950	400,950	
PILOT - Preferred Freezer		353,972	353,972	
PILOT - CPV Shore		2,305,858	2,305,858	
PILOT - 1500 Rahway Avenue		445,962	445,962	
PILOT - 215 Blair Road		201,986	201,986	
PILOT - 191 Blair Road		263,665	263,665	
PILOT - PSEG Fossil		1,916,708	1,916,708	
PILOT - 1400 Rahway Urban Renewal		351,643	351,643	
PILOT - Station Village		770,842	770,842	
General Capital Fund Balance		1,328,416	1,328,416	
Hotel Tax		1,265,568	1,265,568	
Woodbridge Works Sponsors		4,500	4,500	
PILOT - WHA/Maple Tree - Avenel Manor		41,251	41,251	
PILOT - Reinhard Manor		49,896	49,896	
PILOT - Tilcon	-	84,768	84,768	-
	<u>\$ 136,718</u>	<u>\$ 54,110,736</u>	<u>\$ 54,096,619</u>	<u>\$ 150,835</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2018 APPROPRIATION RESERVES

	Balance, July 1, <u>2018</u>	Transfers and Prior Year Encumbrances <u>Restored</u>	Balance After Transfers & Encumbrances <u>Restored</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
SALARIES AND WAGES					
Financial Administration	\$ 26,660	-	\$ 26,660		\$ 26,660
General Administration	1,140	-	1,140		1,140
Human Resources		-			-
Mayor and Council	40,205	-	40,205		40,205
Municipal Clerk	16,926	-	16,926		16,926
Revenue Administration	48,745	-	48,745		48,745
Tax Assessment Administration		-			-
Legal Services	2,181	-	2,181		2,181
Engineering Services		-			-
Land Use Administration					
Planning Board	158	-	158		158
Zoning Board	12,531	-	12,531		12,531
Other Code Enforcement Functions	187	-	187		187
Public Safety					
Police	363,703	(12,100)	351,603	(18,354)	369,957
Municipal Prosecutor's Office		-			-
Public Defender	22,947	-	22,947		22,947
Road Repairs and Maintenance	560	-	560		560
Other Public Works Functions	730	-	730		730
Solid Waste Collection	203,360	-	203,360	1,782	201,578
Buildings and Grounds	111,564	-	111,564		111,564
Vehicle Maintenance		-			-
Public Health Service	316,811	-	316,811		316,811
Environmental Health Services		-			-
Animal Control Services	1,496	-	1,496		1,496
Recreation	173	-	173		173
Maintenance of Parks	374	-	374		374
Municipal Court	83,506	-	83,506		83,506
Municipal Alliance	53,059	-	53,059		53,059
Stream Cleaning		-			-
Uniform Construction Code	373	-	373		373
		-			-
OTHER EXPENSES					
General Administration	311,138	155,854	466,992	144,778	322,214
Human Resources	2,419	1,346	3,765	695	3,070
Mayor and Council	18,470	(2,405)	16,065	202	15,863
Municipal Clerk	65,649	5,054	70,703	53,458	17,245
Audit Services	-	87,000	87,000	87,000	-
Financial Administration	1,212	6,795	8,007	5,955	2,052
Revenue Administration	4,373	889	5,262	1,042	4,220
Tax Assessment Administration	15,396	372	15,768	127	15,641
Legal Services	240,670	45,766	286,436	59,180	227,256
Engineering Services	36,726	119,444	156,170	134,626	21,544
Land Use Administration					
Planning Board	15,078	32,296	47,374	26,542	20,832
Zoning Board	6,339	6,801	13,140	5,936	7,204
Insurance					
General Liability	443,384	-	443,384		443,384
Employee Group Health	2,144,893	-	2,144,893	5,956	2,138,937
Workers Compensatuion	100,889	-	100,889		100,889
Unemployment Insurance		-			-
Public Safety					
Police	114,009	712,977	826,986	659,138	167,848
Aid to Volunteer Ambulance Companies	5,408	45,967	51,375	43,485	7,890
Emergency Management	238	26,433	26,671	25,983	688
Solid Waste Collection	19,994	51,866	71,860	47,863	23,997
Buildings and Grounds	6,113	45,291	51,404	22,855	28,549
Vehicle Maintenance	18,821	77,111	95,932	77,581	18,351
Public Health Service	81,827	223,782	305,609	190,648	114,961
Animal Control Services	720	23,175	23,895	23,348	547
Environmental Health Services	42	4,024	4,066	753	3,313
Recreation	10,934	11,554	22,488	9,541	12,947
Maintenance of Parks	7,968	24,161	32,129	12,628	19,501

TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2018 APPROPRIATION RESERVES

	Balance, July 1, <u>2018</u>	Transfers and Prior Year Encumbrances <u>Restored</u>	Balance After Transfers & Encumbrances <u>Restored</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Road Repairs and Maintenance	\$ 3,376	\$ 48,860	\$ 52,236	\$ 23,145	\$ 29,091
Other Public Works Function	591	-	591	56	535
Landfill/Solid Waste Disposal Costs	206,583	207,729	414,312	321,245	93,067
Municipal Court	648	2,886	3,534	2,454	1,080
Municipal Alliance Programs	1,433	14,458	15,891	15,430	461
Stream Cleaning	30	-	30	-	30
Uniform Construction Code	54,739	70,270	125,009	65,174	59,835
Utility Expenses and Bulk Purchases	573,002	115,460	688,462	531,143	157,319
Social Security System (O.A.S.I.)	6,794	-	6,794	-	6,794
Defined Contribution Retirement Program	-	-	-	-	-
Supplemental Fire Services Program	-	-	-	-	-
LOSAP	-	10,000	10,000	10,000	-
Recycling Tax	16,028	-	16,028	-	16,028
Interlocal Agreements - City of South Amboy, Roselle					
Park and Milltown - Salaries and ages	5,142	-	5,142	-	5,142
Perth Amboy - Digital Trunk Radio System	25,359	1,099	26,458	-	26,458
Fire District #5 - Accounting Services - Other Expenses	406	-	406	-	406
Township Radio Agreeemnt	456,000	-	456,000	262,904	193,096
Opioid Overdose Recovery Program - Carteret -					
Salaries and Wages	17,500	-	17,500	-	17,500
Opioid Overdose Recovery Program - Edison -					
Salaries and Wages	13,083	-	13,083	-	13,083
Opioid Overdose Recovery Program - Perth Amboy					
Salaries and Wages	17,500	-	17,500	-	17,500
Opioid Overdose Recovery Program - South Amboy					
Salaries and Wages	17,500	-	17,500	-	17,500
Capital Improvements:					
Various Recreation Improvements	-	-	-	-	-
Other Matching Funds for Grants	15,000	-	15,000	-	15,000
Woodbridge Board of Education -					
Custodians					
Salaries and Wages	-	-	-	-	-
Other Expenses	475,155	39,689	514,844	2,392	512,452
	<u>\$ 6,885,968</u>	<u>\$ 2,203,904</u>	<u>\$ 9,089,872</u>	<u>\$ 2,856,691</u>	<u>\$ 6,233,181</u>
				Cash Disbursements	\$ 2,758,258
				Accounts Payable	98,433
					<u>\$ 2,856,691</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE FROM ANIMAL CONTROL TRUST FUND**

Increased By:		
Current Year Statutory Excess		\$ <u>19,757</u>
Balance, June 30, 2019		\$ <u>19,757</u>

STATEMENT OF TAX OVERPAYMENTS

Balance, July 1, 2018		\$ 1,412,387
Increases By:		
Transferred from Prepaid Taxes	\$ 2,772	
Cash Received - Taxes Overpaid	<u>16,322</u>	<u>19,094</u>
		1,431,481
Decreased By:		
Cancelled	107,337	
Cash Disbursements	<u>1,305,050</u>	<u>1,412,387</u>
Balance, June 30, 2019		\$ <u>19,094</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF ENCUMBRANCES PAYABLE
CURRENT FUND**

Balance, July 1, 2018	\$	2,203,904
Increased by:		
Charges to S/F/Y 2019 Appropriations		2,412,937
		4,616,841
Decreased by:		
Restored to Appropriation Reserves		2,203,904
Balance, June 30, 2019	\$	2,412,937

STATEMENT OF FIRE DISTRICT TAXES PAYABLE

Increased by:		
Levy - Fiscal Year 2019 - 9 Districts	\$	20,282,741
Decreased by:		
Cash Disbursed	\$	20,282,741

STATEMENT OF PREPAID TAXES

Balance, July 1, 2018	\$	445,424
Increased by:		
Collection of S/F/Y 2020 Taxes		430,833
		876,257
Decreased by:		
Transferred to Tax Overpayments	\$	2,772
Application to S/F/Y 2019 Taxes Receivable		442,652
		445,424
Balance, June 30, 2019	\$	430,833

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF COUNTY TAXES PAYABLE**

Increased by:		
2019 Tax Levy	\$	43,360,759
2019 Added and Omitted Taxes (54:4-63.1 et seq.)		<u>183,504</u>
	\$	<u>43,544,263</u>
Decreased by:		
Cash Disbursed	\$	<u>43,544,263</u>

EXHIBIT A-21

STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Increased by:		
Levy - Fiscal Year 2019	\$	<u>183,527,820</u>
Decreased by:		
Cash Disbursed	\$	<u>183,527,820</u>

EXHIBIT A-22

STATEMENT OF MISCELLANEOUS RESERVES AND DEPOSITS

	Balance, July 1, <u>2018</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2019</u>
Reserve for Marriage Licenses	\$ 4,075	\$ 14,425	\$ 14,450	\$ 4,050
Reserve for Burial Certificates	5	-	5	-
Reserve for Sale of Municipal Assets	80,824	154,450	80,824	154,450
Reserve for Election/Exchange	39,800	75,383	115,183	-
Reserve for Other Liabilities	123	12,015	12,138	-
Reserve for DCA Fees Due State	<u>48,024</u>	<u>199,824</u>	<u>207,782</u>	<u>40,066</u>
	<u>\$ 172,851</u>	<u>\$ 456,097</u>	<u>\$ 430,382</u>	<u>\$ 198,566</u>
Cash Receipts		\$ 456,097		
Cash Disbursements			\$ 349,558	
Utilized as Budget Revenue		<u>-</u>	<u>80,824</u>	
		<u>\$ 456,097</u>	<u>\$ 430,382</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE TO GENERAL CAPITAL FUND**

Balance, July 1, 2018		\$ 121,956
Increased by:		
Cash Receipts Due to General Capital		<u>130,000</u>
		251,956
Decreased by:		
Payments to General Capital Fund	\$ 121,956	
Interest on Deposits	<u>69,206</u>	
		<u>191,162</u>
Balance, June 30, 2019		<u>\$ 60,794</u>

STATEMENT OF RESERVE FOR PAYROLL

Balance, July 1, 2018		\$ 20,624
Increased by:		
Cash Receipts		<u>3,958</u>
		24,582
Decreased by:		
Cash Disbursements		<u>20,624</u>
Balance, June 30, 2019		<u>\$ 3,958</u>

STATEMENT OF AMOUNT DUE TO COUNTY OF MIDDLESEX - PILOT

Balance, July 1, 2018		\$ 454,033
Increased by:		
Prior Year Adjustment	\$ 5,000	
Cash Receipts	<u>653,006</u>	
		<u>658,006</u>
		1,112,039
Decreased by:		
Cash Disbursed		<u>459,033</u>
Balance, June 30, 2019		<u>\$ 653,006</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF GRANTS RECEIVABLE
FEDERAL AND STATE GRANT FUND**

	Balance, July 1 <u>2018</u>	Revenue <u>Realized</u>	<u>Decreases</u>	Prior Year <u>Adjustment</u>	Balance, June 30 <u>2019</u>
2011:					
Middlesex County Grant - Inman Avenue Improvements	\$ 1,500,000				\$ 1,500,000
NJEDA - Hazardous Discharges Site Remediation: Gentempo Property	115,719				115,719
2012:					
Middlesex County - Multi Services	32,000				32,000
Middlesex County Open Space Grant Trust - Evergreen	350,000				350,000
U.S. Small Business Administration - Pennval Road Green Technology	41,666				41,666
2013:					
Municipal Alliance on Alcoholism	441				441
Drive Sober Grant	800				800
2014:					
Recycling Tonnage Grant	1,011				1,011
Over the Limit/Under Arrest	4,400				4,400
Middlesex County - Multi Services Program	11,112				11,112
Pedestrian Safety Grant	1,687				1,687
2015:					
NJDOT Municipal Aid Program	17,991			\$ (17,991)	-
Pedestrian Safety Grant	50				50
Historical Trust Grant	10,000				10,000
Golf Grant	1,250				1,250
2016:					
Municipal Alliance on Alcoholism	9,546				9,546
Transportation Alt Program Grant	451,292			236,708	688,000
NJDOT Municipal Aid Program			\$ 175,857	175,857	-
COPS in SHOPS	400				400
Pedestrian Safety Grant - Additional	72				72
Justice Assistance Grant	169				169
PSEG Neighborhood Plan	5				5
Recreation Opportunities with Disabilities Grant	11,343				11,343
History Grant	625				625
HDSRF - Industrial Highway Corp.	1				1
Recreation Opportunities for Individuals with Disabilities	8,491				8,491
Green Acres Matching Grant	52,500				52,500
PSPAG - Development of Codes	30,000				30,000
PSPAG - Permit and Application	80				80
M.C. Cultural Arts Trust Grant	6,000,000		6,000,000		-
Drive Sober or Get Pulled Over - Year End	50				50
Justice Assistance Grant	65				65
Highway Safety Grant	43,779		43,779		-
2017:					
Municipal Alliance on Alcoholism	14,090				14,090
Drive Sober or Get Pulled Over - Year End	5,000				5,000
History Grant	1,200				1,200
NJDOT Municipal Aid Program	93,467		93,467		-
2018:					
Municipal Alliance on Alcoholism	56,813		54,313		2,500
Middlesex County -Multi Services Grant	2,000		2,000		-
COPS in SHOPS	3,520		3,520		-
Recreation Opportunities for Individuals with Disabilities	20,000		4,882		15,118
Town Center DER Microgrid Incentive Program	150,000		150,000		-
History Grant	1,135		1,135		-
Sustainable Jersey Small Grant	10,000				10,000
Distracted Driving Crackdown	6,600		6,600		-
Sustainable Jersey Roots to River	800		800		-
Highway Safety Grant 2	34,706		34,706		-
EPA - P2	5,000				5,000
NJDOT Municipal Aid Program	69,719				69,719
Highway Safety Fund	40,986				40,986

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF GRANTS RECEIVABLE
FEDERAL AND STATE GRANT FUND**

	Balance, July 1 <u>2018</u>	Revenue <u>Realized</u>	<u>Decreases</u>	Prior Year <u>Adjustment</u>	Balance, June 30 <u>2019</u>
2019:					
Alcohol Education and Rehabilitation Fund		\$ 3,735	\$ 3,735		-
NJDOT Municipal Aid Program		417,995			\$ 417,995
Middlesex County - Multi Services Program		40,000	40,000		-
Clean Communities		163,271	163,271		-
Emergency Preparedness Plan Development		3,750	3,750		-
Pedestrian Safety Grant		11,000	11,000		-
Recreational Facilities Special Needs		1,500,000	750,000		750,000
NJDOT Local Freight Impact Fund		505,000			505,000
Click it or Ticket Memorial Day		5,500	5,500		-
Multi Service - Additional		6,000	6,000		-
Joel S. Mayer Memorial Fund Donation		5,000	5,000		-
Transportation Trust Fund Grant		400,000			400,000
Barron Arts Center Restoration		54,675			54,675
Kessler Foundation		45,000	45,000		-
Drunk Driving Enforcement Fund		20,305	20,305		-
Jacobs Landing Paving		417,175	417,175		-
NJDOT Step Program		66,000			66,000
Transportation Trust Fund Grant		1,300,000			1,300,000
Recycling Tonnage Grant		147,187	147,187		-
MCLA Recycling Grant		31,983	31,983		-
Woodbridge Elks WPD Bullet Proof Vest		3,500	3,500		-
Nicholas Hudanish Foundation Municipal Alliance		17,000	17,000		-
COPS in SHOPS		3,520			3,520
Body Armor Replacement Grant		19,246	19,246		-
20 NJDOT Municipal Aid		482,000			482,000
19 NJDOT Municipal Aid		382,369	95,592	\$ (286,777)	-
History Grant		4,500	3,375		1,125
Safety Incentive Grant		12,500	12,500		-
Distracted Driving Crackdown		5,500	5,500		-
HSSRF - Public Enity	-	74,059	-	-	74,059
	<u>\$ 9,211,581</u>	<u>\$ 6,147,770</u>	<u>\$ 8,377,678</u>	<u>\$ 107,797</u>	<u>\$ 7,089,470</u>
		Original Budget \$ 639,751			
		Chapter 159 <u>5,508,019</u>			
		<u>\$ 6,147,770</u>			
Cash Receipts			\$ 8,166,922		
Unappropriated Reserves			<u>210,756</u>		
			<u>\$ 8,377,678</u>		

TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR APPROPRIATED GRANTS AND DONATIONS
FEDERAL AND STATE GRANT FUND

	Balance, July 1 <u>2018</u>		Adjustments/ Prior Year Encumbrances <u>Restored</u>		Increases	Decreases	Balance, June 30 <u>2019</u>
2003:							
HDSR Ind. Hwy Corp Site	\$ 2,690						\$ 2,690
2006:							
Playground and Fall	28						28
Playfields	2,560						2,560
2005:							
Enhanced 911	1,780						1,780
2008:							
Pet Smart Charities	2,261						2,261
Pedestrian/Bicycle Grant - Saints Boulevard	25,585						25,585
Middlesex County Gr. Improvement	91,778						91,778
2009:							
Middlesex County Improvement Authority - Recycling Grant	584						584
2010:							
American Cancer Society Grant	29						29
Body Armor Fund	82						82
2011:							
Middlesex County Grant - Inman Avenue Improvements	1,015,400	\$	5,136			\$	5,136
American Cancer Society Grant	-		395				395
New Jersey Health Officers Association - Public Health Grant	1						1
NJEDA - Hazardous Discharges Site Remediation:							
34 Cutters Dock Road	19						19
222 Pennal Road	6						6
PA A & WDGE Railroad Crossing	5						5
Gentempo Property	122,709						122,709
Pennal Associates Preliminary Assessment	10						10
Bishop/Portland Preliminary Assessment	6						6
Brisco Preliminary Assessment	22						22
Spector Site Investigation	16,577						16,577
Fibrenetics Site Investigation	50,021						50,021
Fibrenetics Preliminary Assessment	4						4
34 Cutters Dock Road Investigation	99,312						99,312
222 Pennal Road Site Investigation	52,626						52,626
Crows Mill Road	21,218						21,218
2012:							
Body Armor Fund	2,381						2,381
US Department of HUD - History Museum Grant	2,060						2,060
Middlesex County - Smith Street and Highland Avenue	254,557						254,557
National Environmental Education Grant	-		2,827			2,827	-
Edison Wetlands Association - Woodbridge River Walk Project	10,000						10,000
COPS Secure our Schools Grant	892						892
Central Jersey JIF - Safety Award	5						5
2013:							
Body Armor Fund	1,202						1,202
History Grant	625						625
Safety Incentive Award	15						15
HDSRF	873						873
Edward Byrne - Justice Assistance Grant	29						29
NJHCQ1-Kick Butt	-		518				518
2014:							
Greater Good Animal Shelter	16						16
2015:							
Municipal Alliance on Alcoholism	27,341						27,341
Clean Communities	262					262	-
Click it or Ticket	200						200
Post Sandy Planning Grant	28,000						28,000
No Net Loss Grant	3,048						3,048
MCIA Recycling Grant	165					165	-
Historical Trust Grant	1,977						1,977

TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR APPROPRIATED GRANTS AND DONATIONS
FEDERAL AND STATE GRANT FUND

	Balance, July 1, 2018	Prior Year Encumbrances Restored	Increases	Decreases	Balance, June 30, 2019
2015: (Continued)					
Click it or Ticket	\$ 3,800				\$ 3,800
OEM Salary Grant	10,000				10,000
Municipal Alliance on Alcoholism - Extension	41,009				41,009
Transportation Alt Program Grant	655,630			\$ 1,314	654,316
Shaping NJ Healthy Community Grant	8				8
EMAA Grant	10,000				10,000
COPS in SHOPS	400				400
Pedestrian Safety Grant - Additional	259				259
Justice Assistance Grant	17				17
PSAG Neighborhood Plan	5				5
Recreation Opportunities with Disabilities Grant	7,343				7,343
American Beverage Packers	24,723				24,723
MCI A Recycling Grant	80			80	-
HDSRF - Remedial Investigation	8,978				8,978
HDSRF - Industrial Highway Corp.	16,434				16,434
HDSRF - Alibani Property	21,411				21,411
2016:					
Safety Incentive Award	14			14	-
Middlesex County Improvement Authority - Recycling Grant	20,623	\$ 130		6,725	14,028
Pig Difference	1,515				1,515
M.C. Cultural Arts Trust Grant	5,202,398	12,085		5,214,483	-
Edward Byrne Memorial Justice Assistance Grant	65				65
Recreation Opportunities for Individuals with Disabilities	9,202				9,202
School Outreach Program Grant	10,000				10,000
Drive Sober Year End Grant	50				50
PSPAG - Permit & Application	80				80
PSPAG - Development	42				42
HDSRF - Morris Property		39,783		39,783	-
Shaping NJ Healthy Community Grant	305	769			1,074
Green Acres Matching Grant	23,640				23,640
Highland Grove Donation	817				817
Highway Safety Fund	238				238
Drunk Driving Enforcement Fund	14,618				14,618
2017:					
Municipal Alliance on Alcoholism	7,925				7,925
Sustainable Jersey Solar Challenge	18				18
Alcohol Education & Rehabilitation	415				415
Body Armor Grant	6				6
History Grant	1,930			1,930	-
NJDOT Municipal Aid Program	373,869			373,869	-
Clean Communities Grant	195	19,202		19,267	130
Recycling Tonnage Grant		4,893		4,893	-
MCI A Recycling Grant	45,710				45,710
Safety Incentive Award Grant	506	659		1,076	89
Shaping NJ Grant	98	103		94	107
Drug and Alcohol Addiction Treatment	42,019				42,019
Emergency Preparedness Plan Development	250				250
Highway Safety Fund	43,780			43,780	-
2018:					
Municipal Alliance on Alcoholism	1,644	23,425		23,770	1,299
Middlesex County -Multi Services Grant	8,000				8,000
Pedestrian Safety Grant	4,835			4,835	-
Alcohol Education & Rehabilitation	6,027	300		4,150	2,177
Woodbridge Community Charity Fund - Addiction Services Grant	20,000				20,000
Drive Sober or Get Pulled Over Year End	55				55
Body Armor Grant	4,416	8,395		12,774	37
Recreation Opportunities for Individuals with Disabilities	15,118				15,118
Town Center DER Microgrid Incentive Program		95,000		95,000	-
MCI A Recycling Grant	47,975			4,395	43,580
Recycling Tonnage Grant	191,161	520		159,529	32,152
History Grant	4,540			4,540	-
Sustainable Jersey Small Grant	10,000				10,000
Dana Transportation FD#2 Donation	2,635	27,340		27,340	2,635
Sustainable Jersey Roots to River	2,800			2,800	-
Safety Incentive Award	12,500			7,175	5,325
Highway Safety Grant 2	3,221	37,501		(265)	40,987
EPA - P2	5,000			3,750	1,250
NJDOT Municipal Aid Program	278,875			278,875	-
Clean Communities Grant	146,889	9,523		150,467	5,945
Emergency Preparedness Plan Development - 2017 Additional	820				820

TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR APPROPRIATED GRANTS AND DONATIONS
FEDERAL AND STATE GRANT FUND

	Balance, July 1, <u>2018</u>	Prior Year Encumbrances <u>Restored</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2019</u>
2019:					
Alcohol Education and Rehabilitation Fund			\$ 3,735	\$ 200	\$ 3,535
NJDOT Municipal Aid Program			417,995	417,995	-
Middlesex County - Multi Services Program			40,000	36,000	4,000
Clean Communities			163,271	46,181	117,090
Emergency Preparedness Plan Development			3,750		3,750
Pedestrian Safety Grant			11,000	6,863	4,137
Recreational Facilities Special Needs			1,500,000	173,242	1,326,758
NJDOT Local Freight Impact Fund			505,000		505,000
Click it or Ticket Memorial Day			5,500		5,500
Multi Service - Additional			6,000	6,000	-
Joel S. Mayer Memorial Fund Donation			5,000		5,000
Transportation Trust Fund Grant			400,000		400,000
Barron Arts Center Restoration			54,675	54,675	-
Kessler Foundation			45,000	4,305	40,695
Drunk Driving Enforcement Fund			20,305	20,305	-
Jacobs Landing Paving			417,175		417,175
NJDOT Step Program			66,000	22,743	43,257
Transportation Trust Fund Grant			1,300,000	1,290,290	9,710
Recycling Tonnage Grant			147,187		147,187
MCLA Recycling Grant			31,983		31,983
Woodbridge Elks WPD Bullet Proof Vest			3,500		3,500
Nicholas Hudanish Foundation Municipal Alliance			17,000	1,219	15,781
COPS in SHOPS			3,520	3,520	-
Body Armor Replacment Grant			19,246	9,364	9,882
20 NJDOT Municipal Aid			482,000		482,000
19 NJDOT Municipal Aid			382,369	382,369	-
History Grant			4,500		4,500
Safety Incentive Grant			12,500		12,500
Distreated Driving Crackdown			5,500	5,500	-
HSSRF - Public Enity	-	-	74,059	-	74,059
	<u>\$ 9,205,897</u>	<u>\$ 288,504</u>	<u>\$ 6,147,770</u>	<u>\$ 8,975,604</u>	<u>\$ 6,666,567</u>
Budget Appropriation:					
State & Federal Grants - Adopted Budget			\$ 639,751		
State & Federal Grants - Chapter 159			5,508,019		
			<u>\$ 6,147,770</u>		
Cash Disbursements				\$ 6,461,819	
Encumbrances Payable				<u>2,513,785</u>	
				<u>\$ 8,975,604</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR UNAPPROPRIATED GRANTS AND DONATIONS
FEDERAL AND STATE GRANT FUND**

Balance, July 1, 2018	\$	210,756
Increased By:		
Received in SFY 2019		<u>259,190</u>
		469,946
Decreased By:		
Utilized as Revenue in SFY 2019 Budget		<u>210,756</u>
Balance, June 30, 2019	\$	<u><u>259,190</u></u>

Clean Communities	\$	182,134
Safe and Secure Communities		20,000
Multi Services		45,000
Alcohol Education and Rehabilitation		<u>12,056</u>
	\$	<u><u>259,190</u></u>

**STATEMENT OF ENCUMBRANCES PAYABLE
FEDERAL AND STATE GRANT FUND**

Balance, July 1, 2018	\$	288,504
Increased by:		
Charges to Appropriated Grant Reserves		<u>2,513,785</u>
		2,802,289
Decreased by:		
Transferred to Grant Appropriated Reserves		<u>288,504</u>
Balance, June 30, 2019	\$	<u><u>2,513,785</u></u>

STATEMENT OF ASSIGNED TAX TITLE LIENS RECEIVABLE

Balance, July 1, 2018	\$	<u>194,062</u>
Balance, June 30, 2019	\$	<u><u>194,062</u></u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF ACCOUNTS PAYABLE**

Balance, July 1, 2018	\$ 283,268
Increased By:	
Charges to Appropriation Reserves	<u>98,433</u>
	381,701
Decreased by:	
Cash Disbursements	<u>103,798</u>
Balance, June 30, 2019	<u>\$ 277,903</u>

STATEMENT OF DUE FROM SELF INSURANCE TRUST FUND

Balance, July 1, 2018	\$ 703,329
Increased by:	
Cash Disbursements	<u>1,258</u>
	704,587
Decreased by:	
Cash Receipts	<u>321,342</u>
Balance, June 30, 2019	<u>\$ 383,245</u>

STATEMENT OF RESERVE FOR INSURANCE RECOVERIES

Increased by:	
Cash Received	<u>\$ 10,041</u>
Balance, June 30, 2019	<u>\$ 10,041</u>

STATEMENT OF DUE TO OUTSIDE LIENHOLDERS

Balance, July 1, 2018	\$ 181,349
Increased by:	
Cash Receipts	<u>6,103,276</u>
	6,284,625
Decreased by:	
Cash Disbursements	<u>6,228,827</u>
Balance, June 30, 2019	<u>\$ 55,798</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE FROM RECREATION OPERATING UTILITY FUND

Balance, July 1, 2018		\$ 613,496
Increased by :		
Miscellaneous Revenue Not Anticipated - Prior Year Appropriation Reserves Lapsed	\$ 382,541	
Cash Disbursements	<u>228,841</u>	
		<u>611,382</u>
		1,224,878
Decreased by:		
Cash Receipts		<u>996,037</u>
Balance, June 30, 2019		<u>\$ 228,841</u>

EXHIBIT A-36

STATEMENT OF DUE FROM PARKING UTILITY OPERATING

Balance, July 1, 2018		\$ 226,282
Increased by :		
Miscellaneous Revenue Not Anticipated - Prior Year Appropriation Reserves Lapsed		<u>131,948</u>
		358,230
Decreased by:		
Cash Receipts		<u>226,282</u>
Balance, June 30, 2019		<u>\$ 131,948</u>

EXHIBIT A-37

STATEMENT OF DUE TO REDEVELOPMENT AGENCY
FEDERAL AND STATE GRANTS FUND

Balance, July 1, 2018		<u>\$ 5,000</u>
Balance, June 30, 2019		<u>\$ 5,000</u>

TRUST FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF TRUST CASH AND CASH EQUIVALENTS

	<u>Animal Control</u> <u>Trust Fund</u>	<u>Other Trust</u> <u>Fund</u>
Balance, July 1, 2018	\$ 93,752	\$ 13,814,536
Increased by Receipts:		
State of New Jersey Dog License Fees Collected	\$ 5,626	
Animal Control Fees	79,553	
Interest on Deposits		\$ 14,768
Payroll and Payroll Deductions		44,969,917
Receipts from General Capital Fund		2,600,000
Municipal Contribution - Unemployment		140,000
Employee Contributions - Unemployment		109,630
Miscellaneous Reserves	-	12,201,925
	<u>85,179</u>	<u>60,036,240</u>
	178,931	73,850,776
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	58,800	
Due to State of New Jersey	5,624	
Payroll and Payroll Deductions		44,965,370
Payments to Recreation Utility Operating Fund		1,231
Payments to Current Fund		113,999
Unemployment Compensation Insurance		12,344,929
Miscellaneous Reserves	-	
	<u>64,424</u>	<u>57,425,529</u>
Balance, June 30, 2019	<u>\$ 114,507</u>	<u>\$ 16,425,247</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF TRUST CASH AND CASH EQUIVALENTS**

	Self Insurance Trust <u>Fund</u>	Community Development Block Grant <u>Trust Fund</u>	Special Improvement District <u>Trust Fund</u>
Balance, July 1, 2018	\$ 7,316,411	\$ 209,272	\$ 804,171
Increased by Receipts:			
Reserve for Insurance Claims	\$ 20,771,520		
Received from Current Fund			
Reserve for Community Development		\$ 938,488	
Unapplied Program Income		103,062	
Interest on Deposits	1,258	3,574	
Due from Department of Housing and Urban Development		103,918	
Reserve for Special Improvement District	-	-	\$ 266,120
	<u>20,772,778</u>	<u>1,149,042</u>	<u>266,120</u>
	28,089,189	1,358,314	1,070,291
Decreased by Disbursements:			
Reserve for Insurance Claims	21,001,338		
Payments to Current Fund	321,342		
Reserve for Community Development		932,276	
Reserve for Special Improvement District	-	-	185,259
	<u>21,322,680</u>	<u>932,276</u>	<u>185,259</u>
Balance, June 30, 2019	<u>\$ 6,766,509</u>	<u>\$ 426,038</u>	<u>\$ 885,032</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE FROM GENERAL CAPITAL FUND
OTHER TRUST FUND

Balance, July 1, 2018	\$ 2,600,000
Decreased by:	
Cash Receipts	<u>2,600,000</u>
Balance, June 30, 2019	<u>\$ -</u>

STATEMENT OF RESERVE FOR ANIMAL CONTROL EXPENDITURES
ANIMAL CONTROL TRUST FUND

Balance, July 1, 2018	\$ 93,829
Increased by:	
Animal Control Fees Collected	<u>79,553</u>
	173,382
Decreased by:	
Statutory Excess - Due to Current Fund	\$ 19,757
Expenditures Under R.S. 4:19-15-11	<u>58,800</u>
	<u>78,557</u>
Balance, June 30, 2019	<u>\$ 94,825</u>

Analysis of Balance

Animal License Fees	\$ 77,478
Animal Shelter Dnations	<u>17,347</u>
	<u>\$ 94,825</u>

STATEMENT OF DUE FROM STATE OF NEW JERSEY - ANIMAL CONTROL FUND
ANIMAL CONTROL TRUST FUND

Balance, July 1, 2018	\$ 77
Increased by:	
Payments to State of New Jersey	<u>5,624</u>
	5,701
Decreased by:	
Dog License Fees Collected	<u>5,626</u>
Balance, June 30, 2019	<u>\$ 75</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF MISCELLANEOUS RESERVES
OTHER TRUST FUND

	Balance, July 1, <u>2018</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2019</u>
Engineering Escrows:				
Developer's Review	\$ 361,122	\$ 311,022	\$ 372,743	\$ 299,401
Street Improvements	1,540,305	429,506	546,607	1,423,204
Street Opening Deposits	89,380	40,059	93,094	36,345
Driveway and Curbs	250	67,709	3,406	64,553
Sidewalk Escrow Fees	4,122	2		4,124
Sidewalk Waivers	197,515	54,772	28,303	223,984
Testing and Inspection Fees	1,490,880	395,295	213,477	1,672,698
Miscellaneous Escrows	140,782	71,336	63,322	148,796
Tree Fund	364,982	372,336	411,893	325,425
Other Reserves and Separate Bank Accounts:				
Affordable Housing	4,263,963	1,719,141	2,259,069	3,724,035
Police Extra Duty	686,715	3,880,674	3,949,451	617,938
Parking Offenses	2,047	3,094	-	5,141
Forfeited Funds	690,500	221,263	124,418	787,345
Other Reserves and Other Trust Bank Account				
Athletic Field Rental	164,880	63,869	30,320	198,429
Municipal Alliance - Cash Match	11,547	150		11,697
Recreation Programs	596,871	416,146	245,102	767,915
Bike Patrol	264	-	-	264
Health Fair	2,991	2,155	2,211	2,935
Monument Restoration	319			319
Junior Police Academy	9,569	12,520	7,477	14,612
Council Fit Race	36,043	13,593	15,602	34,034
Housing Bureau	834,553	218,808	84,221	969,140
Concert Series	45,291	61,000	84,116	22,175
Holiday Sales	435	1,500	1,500	435
Tax Sale Premiums	3,647,910	3,498,700	3,480,500	3,666,110
We Feed	108	53,525	55,780	(2,147)
Miscellaneous Reserves	16,479			16,479
Evergreen Senior Center	36,551	50,495	37,998	49,048
Fireworks	74			74
Jazz Fridays	15,506	-	7,850	7,656
Electronic Cigarette License	66,163	61,430	5,259	122,334
Police Youth Community Trust	25	12,903	12,825	103
Cultural Arts and Events	58,491	191,442	208,385	41,548
	<u>\$ 15,376,633</u>	<u>\$ 12,224,445</u>	<u>\$ 12,344,929</u>	<u>\$ 15,256,149</u>
Received		\$ 12,201,925		
Due from Current Fund		22,520		
Disbursed		-	\$ 12,344,929	
		<u>\$ 12,224,445</u>	<u>\$ 12,344,929</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR PAYROLL AND PAYROLL DEDUCTIONS
OTHER TRUST FUND

Balance, July 1, 2018		\$ 546,421
Increased by:		
Cash Receipts		<u>44,969,917</u>
		45,516,338
Decreased by:		
Cash Disbursements		<u>44,965,370</u>
Balance, June 30, 2019		<u>\$ 550,968</u>

EXHIBIT B-7

STATEMENT OF DUE FROM/TO CURRENT FUND
OTHER TRUST FUND

Balance, July 1, 2018		
Due To	\$ (1,231)	
Due From	<u>16,394</u>	
		\$ 15,163
Increased by:		
Cash Disbursements	1,231	
Receipts Due from Current Fund	<u>22,520</u>	
		<u>23,751</u>
		38,914
Decreased by:		
Interest on Deposits		<u>14,768</u>
Balance, June 30, 2019 (Due From)		<u>\$ 24,146</u>

EXHIBIT B-8

STATEMENT OF DUE TO CURRENT FUND
SELF INSURANCE TRUST FUND

Balance, July 1, 2018		\$ 703,329
Increased by:		
Interest on Deposits		<u>1,258</u>
		704,587
Decreased by:		
Cash Disbursements		<u>321,342</u>
Balance, June 30, 2019		<u>\$ 383,245</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR UNEMPLOYMENT COMPENSATION INSURANCE
OTHER TRUST FUND

Balance, July 1, 2018		\$	496,832
Increased by:			
Municipal Contribution		\$	140,000
Employee Contributions			<u>109,630</u>
			<u>249,630</u>
			746,462
Decreased by:			
Unemployment Claims			<u>125,575</u>
Balance, June 30, 2019		\$	<u>620,887</u>

STATEMENT OF DUE TO STATE OF NEW JERSEY - UNEMPLOYMENT COMPENSATION
OTHER TRUST FUND

Balance, July 1, 2018		\$	9,813
Increased by:			
Unemployment Claims			<u>125,575</u>
			135,388
Decreased by:			
Cash Disbursements			<u>113,999</u>
Balance, June 30, 2019		\$	<u>21,389</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR SELF INSURANCE TRUST FUND
SELF INSURANCE TRUST FUND**

Balance, July 1, 2018		\$ 6,613,082
Increased by:		
Cash Receipts		<u>20,771,520</u>
		27,384,602
Decreased by:		
Cash Disbursements		<u>21,001,338</u>
Balance, June 30, 2019		<u>\$ 6,383,264</u>

**STATEMENT OF RESERVE FOR EXPENDITURES
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND**

Balance, July 1, 2018		\$ 246,363
Increased by:		
Cash Receipts	\$ 938,488	
Program Income Utilized	97,062	
CDBG Grant Claims	<u>121,437</u>	
		<u>1,156,987</u>
		1,403,350
Decreased by:		
Cash Disbursements		<u>932,276</u>
Balance, June 30, 2019		<u>\$ 471,074</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF OTHER LIABILITIES - UNAPPLIED PROGRAM INCOME
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND**

Balance, July 1, 2018	\$	66,827
Increased by:		
Current Year Receipts		<u>103,062</u>
		169,889
Decreased by:		
Utilized in 2018-2019		<u>97,062</u>
Balance, June 30, 2019	\$	<u><u>72,827</u></u>

**STATEMENT OF DUE FROM DEPARTMENT OF
HOUSING AND URBAN DEVELOPMENT
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND**

Balance, July 1, 2018	\$	103,918
Increased by:		
Claims Submitted		<u>121,437</u>
		225,355
Decreased by:		
Cash Receipts		<u>103,918</u>
Balance, June 30, 2019	\$	<u><u>121,437</u></u>

**STATEMENT OF RESERVE FOR SPECIAL IMPROVEMENT DISTRICT
SPECIAL IMPROVEMENT DISTRICT TRUST FUND**

Balance, July 1, 2018	\$	804,171
Increased by:		
Cash Receipts		<u>266,120</u>
		1,070,291
Decreased by:		
Anticipated as Revenue in Parking Utility Budget	\$	80,000
Cash Disbursements		<u>105,259</u>
		<u>185,259</u>
Balance, June 30, 2019	\$	<u><u>885,032</u></u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE TO CURRENT FUND
ANIMAL CONTROL TRUST FUND**

Increased by:	
Current Year Statutory Excess	<u>\$ 19,757</u>
 Balance, June 30, 2019	 <u>\$ 19,757</u>

**STATEMENT OF DUE TO CURRENT FUND
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

Increased by:	
Interest on Deposits	<u>\$ 3,574</u>
 Balance, June 30, 2019	 <u>\$ 3,574</u>

GENERAL CAPITAL FUND

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF GENERAL CAPITAL CASH AND INVESTMENTS**

Balance, July 1, 2018		\$ 4,248,468
Increased by Receipts:		
Bond Anticipation Note Proceeds	\$ 39,836,880	
Cash Received - Deferred Charges to Future Taxation - Unfunded	219,274	
Interest on Deposits	69,206	
Premium on Sale of Notes	1,620,497	
Receipts from Current Fund	121,956	
Loan Principal Receipts	126,577	
Reserve for Payment of Debt - Interest on Loan	202,409	
Current Fund Budget Appropriation:		
Capital Improvement Fund	830,000	
Deferred Charges - Unfunded	<u>1,365</u>	
		<u>43,028,164</u>
		47,276,632
Decreased by Disbursements:		
Improvement Authorizations	19,954,225	
Bond Anticipation Notes	144,000	
Payments to Other Trust Fund	2,600,000	
Payments to Sewer Capital Fund	3,500,000	
Payments to Current Fund - Anticipated as Revenue	<u>1,328,416</u>	
		<u>27,526,641</u>
Balance, June 30, 2019		<u>\$ 19,749,991</u>

TOWNSHIP OF WOODBRIDGE
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

	Balance, June 30, <u>2019</u>
Capital Improvement Fund	\$ 209,267
Encumbrances Payable	10,187,166
Reserve for Land Acquisition	482
Fund Balance	1,620,497
Due from Current Fund	(60,794)
Reserve for Payment of Debt	304,875
Contributions Receivable (Ordinance 00-17)	(240,000)
Excess Note Proceeds (Exhibit C-8)	272,599
Ord.	
<u>No.</u>	
<u>Improvement Authorizations</u>	
08-66 Upgrade Public Safety Radio Communications System	35,674
13-23 Various Capital Improvements	15,201
14-07 Various Public Improvements	5,884
14-55 Various Public Improvements	2,501
15-01 Acq. Of Property	5,345
15-07 Various Public Improvements	143,387
15-57 Various Public Improvements	30,280
15-70 Various Recreation Improvements	37,749
16-19 Port Reading Redevelopment Project	18,892
16-41 Various Public Improvements	201,964
16-68 Acquisition of New Additional or Replacement Equipment for a Community Facility	4,000
17-01 Acquisition of Public Safety Equipment	34,482
17-02 Improvements to Bowtie Pool Complex	945,216
17-35 Renovation of Iselin American Legion Property	1,515
17-77 Various Public Improvements	1,990,152
17-95 Loan to the Woodbridge Housing Authority	55,632
17-96 Loan to the Woodbridge Housing Authority	734,503
17-120 Various Public Improvements	1,123,315
18-01 Loan to the Woodbridge Redevelopment Agency	97,597
18-64 Various Public Improvements	1,586,158
18-72 Various Improvements to a Building to be Used as a History Museum	406,653
18-73 Acquisition of the Woodbridge Development Center for Redevelopment Purposes	720,440
18-89 Renovation of the Fords First Aid Squad Building (Previously Acquired by the Township) for Use as the Hickory Senior Center and Acquisition of Adjacent Property for Parking	119
19-18 Acquisition of Real Property for Redevelopment Purposes	95,625
19-34 Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad	(197,334)
19-37 Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9	21,625
19-57 Various Public Improvements	(660,676)
	<u>\$ 19,749,991</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

Balance, July 1, 2018	\$ 43,494,169
Decreased by:	
2019 Budget Appropriation	
Payment of Bond Principal	\$ 9,435,000
Payment of Loan Principal	<u>23,286</u>
	<u>9,458,286</u>
Balance, June 30, 2019	<u>\$ 34,035,883</u>

STATEMENT OF GRANTS RECEIVABLE

Balance, July 1, 2018	<u>\$ 373,051</u>
Balance, June 30, 2019	<u>\$ 373,051</u>
Analysis	
Pledged to Reserve for Receivable	<u>\$ 373,051</u>

STATEMENT OF CONTRIBUTIONS RECEIVABLE (ORDINANCE 00-17)

Balance, July 1, 2018	\$ 370,000
Decreased by:	
Due from Current Fund	<u>130,000</u>
Balance, June 30, 2019	<u>\$ 240,000</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE FROM CURRENT FUND**

Balance, July 1, 2018		\$	121,956
Increased By:			
Contribution Receivable			<u>130,000</u>
			251,956
Decreased By:			
Interest on Deposits	\$	69,206	
Receipts from Current Fund		<u>121,956</u>	
			<u>191,162</u>
Balance, June 30, 2019		\$	<u>60,794</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ord. No.	Improvement Description	Balance, July 1, 2018	Fiscal Year 2019 Authorizations	Decreased by		Balance, June 30, 2019	Analysis of Balance, June 30, 2019			Unexpended Improvement Authorizations	
				BANS Paid by Budget	Raised in Fiscal Year 2019 Budget		Grant/Loan Receipts	Bond Anticipation Notes	Excess Proceeds		Expenditures
11-50/12-38	Various Capital Improvements	\$ 5,607,633		\$ 5,607,633							
11-71	Various Capital Improvements	2,943,112		177,296	\$ 1,245	\$ 2,764,571	\$ 2,765,816	\$ (1,245)			
12-06	Various Recreation Improvements	312,288		312,288							
12-25/13-01	Various Capital Improvements	4,967,969		242,738		4,725,231	4,725,231				
13-23	Various Capital Improvements	7,162,020		413,990		6,748,030	6,748,030				
13-33	Various Recreation Improvements	1,563,172		55,828		1,507,344	1,507,344				
13-51	Various Recreation and Public Improvements	9,086,730		324,794		8,761,936	8,769,412	(7,476)			
14-07	Various Public Improvements	7,959,118		370,882		7,588,236	7,588,236				
14-23	Various Recreation and Capital Improvements	6,390,321		228,226		6,162,095	6,162,095				
14-55	Various Public Improvements	8,850,000		517,544		8,332,456	8,332,456				
15-06	Various Recreation and Public Improvements	3,014,000		158,632		2,855,368	2,855,368				
15-07	Various Public Improvements	3,198,161		133,703		3,064,458	3,064,458				
15-57	Various Public Improvements	10,010,000		504,029		9,505,971	9,505,971				
15-70	Various Recreation Improvements	6,642,000				6,642,000	6,642,000				
16-19	Port Reading Redevelopment Project	6,070,000				6,070,000	6,070,000				
16-28/16-70	Acq. Of Various Properties	1,857,000				1,857,000	1,857,000				
16-41	Various Public Improvements	10,645,000			\$ 219,274	10,425,726	10,645,000	(219,274)			
16-63	Design Phase of a Community Facility	950,000				950,000	950,000				
16-68	Acquisition of New Additional or Replacement Equipment for a Community Facility	475,000				475,000	475,000				
17-01	Acquisition of Public Safety Equipment	1,047,000				1,047,000	1,047,000				
17-02	Improvements to Bowtie Pool Complex	946,000				946,000	946,000				
17-03	Acquisition of Iselin American Legion Property for use as a Senior Center and Other Purposes	738,000				738,000	738,000				
17-35	Renovation of Iselin American Legion Property	1,428,000				1,428,000	1,428,000				
17-77	Various Public Improvements	12,355,000				12,355,000	12,355,000				
17-95	Loan to the Woodbridge Housing Authority	7,200,000				7,200,000	7,200,000				
17-96	Loan to the Woodbridge Housing Authority	6,437,973			126,577	6,311,396	6,356,000	(44,604)			
17-120	Various Public Improvements	4,155,000			120	4,154,880	4,154,880				
18-01	Loan to the Woodbridge Redevelopment Agency	2,500,000				2,500,000	2,500,000				
18-64	Various Public Improvements		\$ 9,426,000			9,426,000	9,426,000				
18-72	Various Improvements to a Building to be Used as a History Museum		642,000			642,000	642,000				
18-73	Acquisition of the Woodbridge Development Center for Redevelopment Purposes		5,475,000			5,475,000	5,475,000				
18-89	Renovation of the Fords First Aid Squad Building (Previously Acquired by the Township) for Use as the Hickory Senior Center and Acquisition of Adjacent Property for Parking		1,714,000			1,714,000	1,714,000				
19-18	Acquisition of Real Property for Redevelopment Purposes		1,904,000			1,904,000			\$ 1,904,000		
19-34	Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad		228,000			228,000		\$ 197,334	30,666		
19-37	Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9		428,000			428,000			428,000		
19-57	Various Public Improvements	-	5,830,000	-	-	5,830,000	-	-	660,676	5,169,324	
		\$ 134,510,497	\$ 25,647,000	\$ 9,047,583	\$ 1,365	\$ 345,851	\$ 150,762,698	\$ 142,645,297	\$ (272,599)	\$ 858,010	\$ 7,531,990
			Grant Receipts		\$ 219,274						
			Loan Receipts		126,577						
					\$ 345,851						

**TOWNSHIP OF WOODBRIDGE
GENERAL CAPITAL FUND
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED**

Improvement Authorizations - Unfunded		\$ 15,687,630
Less: Unexpended Proceeds of BAN's		
13-23	\$ 15,201	
14-07	5,884	
14-55	2,501	
15-07	143,387	
15-57	30,280	
15-70	37,749	
16-19	18,892	
16-41	201,964	
16-68	4,000	
17-01	34,482	
17-02	945,216	
17-35	1,515	
17-77	1,990,152	
17-95	55,632	
17-96	734,503	
17-120	1,123,315	
18-01	97,597	
18-64	1,586,158	
18-72	406,653	
18-73	720,440	
18-89	<u>119</u>	
		<u>8,155,640</u>
		<u>\$ 7,531,990</u>

**TOWNSHIP OF WOODBRIDGE
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS**

		Balance, July 1, 2018		Fiscal Year 2019 Authorizations	Paid/ Charged	Encumbrances Restored	Balance, June 30, 2019		
		Funded	Unfunded				Funded	Unfunded	
08-66	Upgrade Public Safety Radio Communications System								
		8/5/2008	\$ 9,950,000	\$ 222,145	\$ 317,678	\$ 131,207	\$ 35,674		
13-23	Various Capital Improvements	4/23/2013	8,394,000	-	20,420	6,011	-	15,201	
13-33	Various Recreation Improvements	5/21/2013	1,700,000	-	9,244	-	-	-	
13-51	Various Recreation and Public Improvements	11/12/2013	9,890,000	-	30,981	30,981	-	-	
14-07	Various Public Improvements	2/4/2014	8,750,000	37,862	256,392	224,414	-	5,884	
14-23	Various Recreation and Public Improvements	4/22/2014	6,950,000	-	30,537	30,537	-	-	
14-55	Various Public Improvements	10/21/2014	9,300,000	8,040	123,648	118,109	-	2,501	
15-01	Acq. Of Property	1/20/2015	500,000	3,545	-	1,800	5,345	-	
15-06	Various Recreation and Public Improvements	2/3/2015	3,165,000	3,971	4,027	56	-	-	
15-07	Various Public Improvements	2/3/2015	3,362,000	362,549	272,750	53,588	-	143,387	
15-57	Various Public Improvements	9/1/2015	10,515,000	68,027	329,109	291,362	-	30,280	
15-70	Various Recreation Improvements	11/10/2015	6,975,000	177,204	207,637	68,182	-	37,749	
16-19	Port Reading Redevelopment Project	4/5/2016	6,070,000	26,754	7,862	-	-	18,892	
16-28/16-70	Acq. Of Various Properties	6/14/2016	1,950,000	561,981	800,001	238,020	-	-	
16-41	Various Public Improvements	7/26/2016	11,180,000	884,435	1,094,995	412,524	-	201,964	
16-63	Design Phase of a Community Facility	11/1/2016	1,000,000	57,352	203,826	146,474	-	-	
16-68	Acquisition of New Additional or Replacement Equipment for a Community Facility	11/22/2016	500,000	24,241	14,039	425,725	-	4,000	
17-01	Acquisition of Public Safety Equipment	1/17/2017	1,100,000	40,820	65,317	58,979	-	34,482	
17-02	Improvements to Bowtie Pool Complex	1/17/2017	994,000	45,750	36,347	20,991	-	945,216	
17-03	Acquisition of Iselin American Legion Property for use as a Senior Center and Other Purposes	1/17/2017	775,000	-	19	19	-	-	
17-35	Renovation of Iselin American Legion Property	4/4/2017	1,500,000	84,717	254,117	170,915	-	1,515	
17-77	Various Public Improvements	8/22/2017	12,976,000	3,437,890	6,446,352	4,998,614	-	1,990,152	
17-95	Loan to the Woodbridge Housing Authority	10/10/2017	7,200,000	61,004	5,372	-	-	55,632	
17-96	Loan to the Woodbridge Housing Authority	10/10/2017	6,500,000	739,875	5,372	-	-	734,503	
17-120	Various Public Improvements	11/28/2017	4,363,000	3,101,456	2,581,590	603,449	-	1,123,315	
18-01	Loan to the Woodbridge Redevelopment Agency	1/23/2018	2,500,000	100,000	-	2,403	-	97,597	
18-64	Various Public Improvements	9/4/2018	9,898,000	-	\$ 9,898,000	8,311,842	-	1,586,158	
18-72	Various Improvements to a Building to be Used as a History Museum	9/17/2018	675,000	-	675,000	268,347	-	406,653	
18-73	Acquisition of the Woodbridge Development Center for Redevelopment Purposes	9/17/2018	5,750,000	-	5,750,000	5,029,560	-	720,440	
18-89	Renovation of the Fords First Aid Squad Building (Previously Acquired by the Township) for Use as the Hickory Senior Center and Acquisition of Adjacent Property for Parking	11/20/2018	1,800,000	-	1,800,000	1,799,881	-	119	
19-18	Acquisition of Real Property for Redevelopment Purposes	2/5/2019	2,000,000	-	2,000,000	375	95,625	1,904,000	
19-34	Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad	3/19/2019	240,000	-	240,000	209,334	-	30,666	
19-37	Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9	4/2/2019	450,000	-	450,000	375	21,625	428,000	
19-57	Various Public Improvements	5/7/2019	6,125,000	-	6,125,000	955,676	-	5,169,324	
			<u>\$ 295,681</u>	<u>\$ 10,721,671</u>	<u>\$ 26,938,000</u>	<u>\$ 30,141,391</u>	<u>\$ 8,031,938</u>	<u>\$ 158,269</u>	<u>\$ 15,687,630</u>

Cash Disbursed \$ 19,954,225
Encumbrances Payable 10,187,166
\$ 30,141,391

Deferred Charges to Future Taxation - Unfunded \$ 25,647,000
Capital Improvement Fund 1,291,000
\$ 26,938,000

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF CAPITAL IMPROVEMENT FUND**

Balance, July 1, 2018	\$ 670,267
Increased by:	
FY19 Budget Appropriation	
Received in 2019	830,000
	1,500,267
Decreased by:	
Appropriations to Finance Improvement Authorizations	1,291,000
Balance, June 30, 2019	\$ 209,267

EXHIBIT C-11

STATEMENT OF ENCUMBRANCES PAYABLE

Balance, July 1, 2018	\$ 8,031,938
Increased by:	
Charges to Improvement Authorizations	10,187,166
	18,219,104
Decreased by:	
Restored to Improvement Authorizations	8,031,938
Balance, June 30, 2019	\$ 10,187,166

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF LOANS PAYABLE**

Balance, July 1, 2018	\$ 229,169
Decreased by:	
Paid by Budget Appropriation	<u>23,286</u>
Balance, June 30, 2019	<u>\$ 205,883</u>

STATEMENT OF RESERVE FOR PAYMENT OF DEBT

Balance, July 1, 2018	\$ 102,466
Increased by:	
Cash Received	<u>202,409</u>
Balance, June 30, 2019	<u>\$ 304,875</u>

STATEMENT OF LOANS RECEIVABLE/RESERVE FOR LOANS RECEIVABLE

Balance, July 1, 2018	\$ 13,637,973
Decreased by:	
Cash Receipts	<u>126,577</u>
Balance, June 30, 2019	<u>\$ 13,511,396</u>

Analysis of Balance

Ordinance 17-95	\$ 7,200,000
Ordinance 17-96	<u>6,311,396</u>
	<u>\$ 13,511,396</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF SERIAL BONDS
GENERAL CAPITAL FUND**

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2019		Interest Rate	Balance, July 1, 2018	Decreased	Balance, June 30, 2019
			Date	Amount				
General Improvement Refunding Bonds	8/23/2011	\$ 8,975,000	7/15/2019	\$ 1,595,000	5.000%	\$ 3,180,000	\$ 1,585,000	\$ 1,595,000
General Improvement Bonds	8/15/2013	36,155,000	8/15/2019	3,250,000	2.500%	25,655,000	3,000,000	22,655,000
			8/15/2020	4,500,000	3.000%			
			8/15/21-22	5,000,000	3.000%			
			8/15/2023	4,905,000	4.000%			
General Improvement Refunding Bonds	1/21/2014	25,630,000	2/1/2020	4,635,000	5.000%	13,635,000	4,610,000	9,025,000
			2/1/2021	4,390,000	5.000%			
Pension Refunding Bonds	1/21/2014	1,560,000	2/1/2020	265,000	3.420%	795,000	240,000	555,000
			2/1/2021	290,000	3.620%			
						-	-	-
						<u>\$ 43,265,000</u>	<u>\$ 9,435,000</u>	<u>\$ 33,830,000</u>
Paid by Budget Appropriation								
						<u>\$ 9,435,000</u>		

TOWNSHIP OF WOODBRIDGE
STATEMENT OF BOND ANTICIPATION NOTES

Ordinance #	Improvement Description	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2018	Increased	Decreased	Balance June 30, 2019
11-50/12-38	Various Capital Improvements	8/18/2017	8/17/2018	2.50%	\$ 5,607,633		\$ 5,607,633	
11-71	Various Capital Improvements	8/18/2017	8/17/2018	2.50%	2,943,112		2,943,112	
12-06	Various Capital Improvements	8/17/2018	8/16/2019	3.00%		\$ 2,765,816		\$ 2,765,816
		8/18/2017	8/17/2018	2.50%	312,288		312,288	
12-25/13-01	Various Capital Improvements	8/18/2017	8/17/2018	2.50%	4,967,969		4,967,969	
		8/17/2018	8/16/2019	3.00%		4,725,231		4,725,231
13-23	Various Capital Improvements	8/18/2017	8/17/2018	2.50%	7,162,020		7,162,020	
		8/17/2018	8/16/2019	3.00%		6,748,030		6,748,030
13-33	Various Recreation Improvements	8/18/2017	8/17/2018	2.50%	1,563,172		1,563,172	
		8/17/2018	8/16/2019	3.00%		1,507,344		1,507,344
13-51	Various Recreation and Public Improvements	8/18/2017	8/17/2018	2.50%	9,094,206		9,094,206	
		8/17/2018	8/16/2019	3.00%		8,769,412		8,769,412
14-07	Various Public Improvements	8/18/2017	8/17/2018	2.50%	7,959,118		7,959,118	
		8/17/2018	8/16/2019	3.00%		7,588,236		7,588,236
14-23	Various Recreation and Public Improvements	8/18/2017	8/17/2018	2.50%	6,390,321		6,390,321	
		8/17/2018	8/16/2019	3.00%		6,162,095		6,162,095
14-55	Various Public Improvements	8/18/2017	8/17/2018	2.50%	8,850,000		8,850,000	
		8/17/2018	8/16/2019	3.00%		8,332,456		8,332,456
15-06	Various Recreation and Public Improvements	8/18/2017	8/17/2018	2.50%	3,014,000		3,014,000	
		8/17/2018	8/16/2019	3.00%		2,855,368		2,855,368
15-07	Various Public Improvements	8/18/2017	8/17/2018	2.50%	3,198,161		3,198,161	
		8/17/2018	8/16/2019	3.00%		3,064,458		3,064,458
15-57	Various Public Improvements	8/18/2017	8/17/2018	2.50%	8,938,000		8,938,000	
		8/18/2017	8/17/2018	2.00%	1,072,000		1,072,000	
		8/17/2018	8/16/2019	3.00%		9,505,971		9,505,971
15-70	Various Recreation Improvements	8/18/2017	8/17/2018	2.00%	6,642,000		6,642,000	
		8/17/2018	8/16/2019	3.00%		6,642,000		6,642,000
16-28/16-70	Acq. Of Various Properties	8/18/2017	8/17/2018	2.00%	1,857,000		1,857,000	
		8/17/2018	8/16/2019	3.00%		1,857,000		1,857,000
16-41	Various Public Improvements	8/18/2017	8/17/2018	2.00%	10,645,000		10,645,000	
		8/17/2018	8/16/2019	3.00%		10,645,000		10,645,000
16-63	Design Phase of a Community Facility	8/18/2017	8/17/2018	2.00%	950,000		950,000	
		8/17/2018	8/16/2019	3.00%		950,000		950,000
16-68	Acquisition of New Additional or Replacement Equipment for a Community Facility	8/18/2017	8/17/2018	2.00%	475,000		475,000	
		8/17/2018	8/16/2019	3.00%		475,000		475,000
17-01	Acquisition of Public Safety Equipment	8/18/2017	8/17/2018	2.00%	1,047,000		1,047,000	
		8/17/2018	8/16/2019	3.00%		1,047,000		1,047,000
17-02	Improvements to Bowtie Pool Complex	8/18/2017	8/17/2018	2.00%	946,000		946,000	
		8/17/2018	8/16/2019	3.00%		946,000		946,000
17-03	Acquisition of Iselin American Legion Property for use as a Senior Center and Other Purposes	8/18/2017	8/17/2018	2.00%	738,000		738,000	
		8/17/2018	8/16/2019	3.00%		738,000		738,000
17-35	Renovation of Iselin American Legion Property	8/18/2017	8/17/2018	2.00%	1,428,000		1,428,000	
		8/17/2018	8/16/2019	3.00%		1,428,000		1,428,000
18-01	Loan to the Woodbridge Redevelopment Agency	3/23/2018	3/22/2019	2.20%	2,500,000		2,500,000	
		3/22/2019	3/20/2020	2.25%		2,500,000		2,500,000
17-95	Loan to the Woodbridge Housing Authority	3/23/2018	3/22/2019	2.50%	7,200,000		7,200,000	
		3/22/2019	3/20/2020	3.00%		7,200,000		7,200,000
17-96	Loan to the Woodbridge Housing Authority	3/23/2018	3/22/2019	2.50%	6,500,000		6,500,000	
		3/22/2019	3/20/2020	3.00%		6,356,000		6,356,000
17-77	Various Public Improvements	8/17/2018	8/16/2019	3.00%		12,355,000		12,355,000
17-120	Various Public Improvements	8/17/2018	8/16/2019	3.00%		4,154,880		4,154,880
16-19	Port Reading Redevelopment Project	3/22/2019	3/20/2020	3.00%		6,070,000		6,070,000
18-73	Acquisition of the Woodbridge Development Center for Redevelopment Purposes	3/22/2019	3/20/2020	2.25%		5,475,000		5,475,000
18-64	Various Public Improvements	3/22/2019	3/20/2020	3.00%		9,426,000		9,426,000
18-72	Various Improvements to a Building to be Used as a History Museum	3/22/2019	3/20/2020	3.00%		642,000		642,000
18-89	Renovation of the Fords First Aid Squad Building (Previously Acquired by the Township) for Use as the Hickory Senior Center and Acquisition of Adjacent Property for Parking	3/22/2019	3/20/2020	3.00%	-	1,714,000	-	1,714,000
					<u>\$ 112,000,000</u>	<u>\$ 142,645,297</u>	<u>\$ 112,000,000</u>	<u>\$ 142,645,297</u>

Capital Cash		\$ 144,000
Note Renewals	\$ 102,808,417	102,808,417
Paid by Budget Appropriation		9,047,583
Cash Proceeds	39,836,880	-
	<u>\$ 142,645,297</u>	<u>\$ 112,000,000</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR RECEIVABLES**

Balance, July 1, 2018	\$ <u>373,051</u>
Balance, June 30, 2019	\$ <u>373,051</u>

STATEMENT OF RESERVE FOR LAND ACQUISITION

Balance, July 1, 2018	\$ <u>482</u>
Balance, June 30, 2019	\$ <u>482</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE TO OTHER TRUST FUND**

Balance, July 1, 2018	\$ 2,600,000
Decreased by:	
Cash Disbursements	<u>2,600,000</u>
Balance, June 30, 2019	<u>\$ -</u>

STATEMENT OF DUE TO SEWER CAPITAL FUND

Balance, July 1, 2018	\$ 3,500,000
Decreased by:	
Cash Disbursements	<u>3,500,000</u>
Balance, June 30, 2019	<u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

Ord. No.	Improvement Description	Balance, July 1, 2018	Increased by		Decreased by		Balance, June 30, 2019
			SFY19 Authorizations	Note Issued	Raised In Budget		
<u>General Improvements</u>							
16-19	Port Reading Redevelopment Project	\$ 6,070,000		\$ 6,070,000			
17-77	Various Public Improvements	12,355,000		12,355,000			
17-120	Various Public Improvements	4,155,000	-	4,154,880	\$ 120		
18-64	Various Public Improvements		\$ 9,426,000	9,426,000			
18-72	Various Improvements to a Building to be Used as a History Museum		642,000	642,000			
18-73	Acquisition of the Woodbridge Development Center for Redevelopment Purposes		5,475,000	5,475,000			
18-89	Renovation of the Fords First Aid Squad Building (Previously Acquired by the Township) for Use as the Hickory Senior Center and Acquisition of Adjacent Property for Parking		1,714,000	1,714,000			
19-18	Acquisition of Real Property for Redevelopment Purposes		1,904,000			\$ 1,904,000	
19-34	Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad		228,000				228,000
19-37	Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9		428,000				428,000
19-57	Various Public Improvements	-	5,830,000	-	-		5,830,000
		<u>\$ 22,580,000</u>	<u>\$ 25,647,000</u>	<u>\$ 39,836,880</u>	<u>\$ 120</u>		<u>\$ 8,390,000</u>

SEWER UTILITY FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF SEWER UTILITY FUND CASH AND CASH EQUIVALENTS

	<u>Operating</u>	<u>Capital</u>
Balance, July 1, 2018	\$ 8,614,494	\$ 24,239,210
Increased by Receipts:		
Interest on Deposits	\$ 278,788	\$ 151,254
Budget Revenue - Interlocal Agreement with Board of Education	184,080	
Budget Revenue - Sewer Connection Fees	213,231	
Budget Revenue - Borough of Carteret Sewer Fees	840,801	
Budget Revenue - Interest on Delinquent Fees	417,457	
Consumer Rents Accounts Receivable (Net of Refunds)	27,397,165	
Sewer Utility Liens	1,838	
Consumer Overpayments	104,806	
Non-Budget Revenue	32,653	
Receipts from Sewer Utility Capital Fund	538,491	
Receipts from General Capital Fund		3,500,000
Bond Anticipation Notes		7,218,875
Premium on Sale of Notes	-	495,093
	<u>30,009,310</u>	<u>11,365,222</u>
	38,623,804	35,604,432
Decreased by Disbursements:		
2019 Budget Appropriations	28,338,990	
2018 Appropriation Reserves	305,315	
Accrued Interest on Bond and Notes	2,109,639	
Accounts Payable	25,723	
Consumer Overpayments	86,779	
Payments to Sewer Operating Fund		538,491
Improvement Authorizations	-	8,453,538
	<u>30,866,446</u>	<u>8,992,029</u>
Balance, June 30, 2019	<u>\$ 7,757,358</u>	<u>\$ 26,612,403</u>

**TOWNSHIP OF WOODBRIDGE
ANALYSIS OF CASH AND CASH EQUIVALENTS
SEWER UTILITY CAPITAL FUND**

	Balance, June 30, <u>2019</u>
Encumbrances Payable	\$ 3,631,590
Due to Sewer Utility Operating Fund	19,430
Reserve for Bond Issuance Costs	495,093
 Improvement Authorizations:	
08-96 Various Sanitary Sewer Improvements	8,130
11-51 Various Sanitary Sewer Improvements	285,422
11-70 Various Sanitary Sewer Improvement	12,235
13-24 Various Sanitary Sewer Improvements	21,495
14-08 Various Sanitary Sewer Improvements	136,530
15-58 Various Sanitary Sewer Improvements	289,555
16-11 Rehabilitation of the MCUA Trunk Sewer	17,831,842
16-44 Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Vehicles	833,716
17-76 Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	1,236,053
17-121 Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	163,133
18-63 Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	1,715,379
19-58 Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	<u>(67,200)</u>
	<u>\$ 26,612,403</u>

**STATEMENT OF CONSUMER ACCOUNTS RECEIVABLE
SEWER UTILITY OPERATING FUND**

Balance, July 1, 2018	\$ 1,757,265
Increased by:	
Sewer Rents Levied	<u>27,006,004</u>
	28,763,269
Decreased by:	
Cash Collections (net of refunds)	\$ 27,397,165
Transferred to Utility Liens Receivable	<u>1,317</u>
	<u>27,398,482</u>
Balance, June 30, 2019	<u>\$ 1,364,787</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF UTILITY LIENS RECEIVABLE
SEWER UTILITY OPERATING FUND**

Balance, July 1, 2018	\$ 9,828
Increased by:	
Transferred from Consumer Accounts Receivable	1,317
	11,145
Decreased by:	
Cash Receipts	1,838
Balance, June 30, 2019	\$ 9,307

**STATEMENT OF DUE FROM GENERAL CAPITAL FUND
SEWER UTILITY CAPITAL FUND**

Balance, July 1, 2018	\$ 3,500,000
Decreased by	
Cash Receipts	3,500,000
Balance, June 30, 2019	\$ -

**STATEMENT OF CONSUMER OVERPAYMENTS
SEWER UTILITY OPERATING FUND**

Balance, July 1, 2018	\$ 30,297
Increased by:	
Cash Receipts	104,806
	135,103
Decreased by:	
Cash Disbursements	86,779
Balance, June 30, 2019	\$ 48,324

**STATEMENT OF ENCUMBRANCES PAYABLE
SEWER UTILITY OPERATING FUND**

Balance, July 1, 2018	\$ 223,066
Increased by:	
Charges to 2019 Budget Appropriations	503,371
Decreased by:	
Restored to Appropriation Reserves	726,437
Balance, June 30, 2019	\$ 223,066
	\$ 503,371

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF SFY 2018 APPROPRIATION RESERVES
SEWER UTILITY OPERATING FUND**

	Balance, July 1, <u>2018</u>	Transferred From Encumbrances <u>Payable</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Salaries and Wages	\$ 44,031		\$ 44,031		\$ 44,031
Other Expenses	1,936,515	\$ 223,066	2,159,581	\$ 305,315	1,854,266
STATUTORY EXPENDITURES					
Social Security System	<u>9,379</u>	<u>-</u>	<u>9,379</u>	<u>-</u>	<u>9,379</u>
	<u>\$ 1,989,925</u>	<u>\$ 223,066</u>	<u>\$ 2,212,991</u>	<u>\$ 305,315</u>	<u>\$ 1,907,676</u>
		Cash Disbursements		<u>\$ 305,315</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
SEWER UTILITY CAPITAL FUND

Ord. No.	Improvement Description	Balance, July 1, 2018	Fiscal Year 2019 Authorizations	Transferred to Fixed Capital	Balance, June 30, 2019
11-51	Various Sanitary Sewer Improvements	\$ 6,550,000			\$ 6,550,000
11-70	Various Sanitary Sewer Improvements	3,150,000			3,150,000
12-22	Various Sanitary Sewer Improvements	3,013,313		\$ 3,013,313	-
13-24	Various Sanitary Sewer Improvements	2,366,750			2,366,750
14-08	Various Sanitary Sewer Improvements	2,350,000			2,350,000
15-53	Replacement of Portion of the Main Sanitary Sewer Trunk on Florida Grove Road	3,200,000			3,200,000
15-58	Various Sanitary Sewer Improvements	1,918,500			1,918,500
16-11	Rehabilitation of the MCUA Trunk Sewer	27,780,000			27,780,000
16-44	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Vehicles	1,729,500			1,729,500
17-76	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	5,046,875			5,046,875
17-121	Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	500,000			500,000
18-27	Rehabilitation of the MCUA Trunk Sewer	60,000,000			60,000,000
18-63	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery		\$ 1,755,824		1,755,824
19-58	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	-	2,045,000	-	2,045,000
		<u>\$ 117,604,938</u>	<u>\$ 3,800,824</u>	<u>\$ 3,013,313</u>	<u>\$ 118,392,449</u>

EXHIBIT D-14

STATEMENT OF FIXED CAPITAL
SEWER UTILITY CAPITAL FUND

Ord. No.	Improvement Description	Balance, July 1, 2018	Transferred from Fixed Capital Authorized & Uncompleted	Balance, June 30, 2019
	Sanitary Sewers - Lake Avenue	\$ 1,475,000		\$ 1,475,000
	Pert Amboy Connector/Interceptor Project	6,000,000		6,000,000
	Various Local Improvements	1,463,217		1,463,217
90-31	Various Sanitary Sewer Improvements	3,750,000		3,750,000
90-42/91-12	Various Local Sanitary Sewer Improvements - Florida Grove Road	449,436		449,436
90-51	Various Local Sanitary Sewer Improvements - Main Street and Heard's Brook	814,293		814,293
93-78	Underground Storage Tank Replacement	450,000		450,000
85-28/89-76	Keasbey/Sewaren Interceptors Project	39,792,084		39,792,084
97-42/01-04	Sewer System Mobile Equipment	884,595		884,595
98-07	Various Capital Improvements	2,000,000		2,000,000
99-02	Various Capital Improvements	2,800,000		2,800,000
97-03	Various Sanitary Sewer Improvements	4,400,000		4,400,000
96-32	Various Sanitary Sewer Improvements	12,838,960		12,838,960
00-99	Various Sewer Improvements	3,500,000		3,500,000
08-101	Installation of Solar Energy Panels	1,712		1,712
01-05	Various Sanitary Sewer Improvements	2,684,906		2,684,906
02-29	Various Sanitary Sewer Improvements	2,330,581		2,330,581
07-39/09-74	Various Sanitary Sewer Improvements	3,087,624		3,087,624
06-07	Various Sanitary Sewer Improvements	1,703,045		1,703,045
08-96	Various Sanitary Sewer Improvements	2,099,986		2,099,986
04-03	Various Sanitary Sewer Improvements	3,809,049		3,809,049
11-01	Various Sanitary Sewer Improvements	600,000		600,000
03-17	Various Sanitary Sewer Improvements	2,288,666		2,288,666
05-18	Various Sanitary Sewer Improvements	1,655,000		1,655,000
10-38	Various Sanitary Sewer Improvements	2,089,351		2,089,351
12-22	Various Sanitary Sewer Improvements	-	\$ 3,013,313	3,013,313
		<u>\$ 102,967,505</u>	<u>\$ 3,013,313</u>	<u>\$ 105,980,818</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF ACCRUED INTEREST ON BONDS AND NOTES
SEWER UTILITY OPERATING FUND**

Balance, July 1, 2018		\$ 1,339,804
Increased by:		
Charges to 2019 Budget Appropriations:		
Interest on Bonds and Notes		<u>2,426,115</u>
		3,765,919
Decreased by:		
Cash Disbursements		<u>2,109,639</u>
Balance, June 30, 2019		<u>\$ 1,656,280</u>
	Serial Bonds	\$ 628,571
	Notes	<u>1,027,709</u>
		<u>\$ 1,656,280</u>

EXHIBIT D-16

**STATEMENT OF ENCUMBRANCES PAYABLE
SEWER UTILITY CAPITAL FUND**

Balance, July 1, 2018		\$ 8,251,555
Increased By		
Charges to Improvement Authorizations		<u>3,631,590</u>
		11,883,145
Decreased by:		
Restored to Improvement Authorizations		<u>8,251,555</u>
Balance, June 30, 2019		<u>\$ 3,631,590</u>

EXHIBIT D-17

**STATEMENT OF ACCOUNTS PAYABLE
SEWER UTILITY OPERATING FUND**

Balance, July 1, 2018		\$ 94,331
Decreased by:		
Cash Disbursements		<u>25,723</u>
Balance, June 30, 2019		<u>\$ 68,608</u>

EXHIBIT D-18

**STATEMENT OF DEFERRED CHARGES - EMERGENCY AUTHORIZATIONS
SEWER UTILITY OPERATING FUND**

Increased By		
Emergency Authorizations		<u>\$ 131,824</u>
Balance, June 30, 2019		<u>\$ 131,824</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR AMORTIZATION
SEWER UTILITY CAPITAL FUND**

Balance, July 1, 2018		\$ 83,275,068
Increased by:		
2019 Budget Appropriation		
Bond Anticipated Notes	\$ 4,651,172	
Bond Principal	<u>3,070,000</u>	
		<u>7,721,172</u>
Balance, June 30, 2019		<u>\$ 90,996,240</u>

**STATEMENT OF DEFERRED RESERVE FOR AMORTIZATION
SEWER UTILITY CAPITAL FUND**

Balance, July 1, 2018		\$ 320,500
Increased By:		
Fixed Capital Authorized - Capital Improvement Fund		<u>181,824</u>
Balance, June 30, 2019		<u>\$ 502,324</u>

**STATEMENT OF CAPITAL IMPROVEMENT FUND
SEWER UTILITY CAPITAL FUND**

Balance, July 1, 2018		\$ 50,000
Increased by:		
Budget Appropriation		<u>131,824</u>
		181,824
Decreased by:		
Appropriation to Finance Improvement Authorizations		<u>181,824</u>
Balance, June 30, 2019		<u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
SEWER UTILITY CAPITAL FUND**

Ord. #	Ord. Date	Amount	Balance, July 1, 2018		Fiscal Year 2019 Authorizations	Prior Year Encumbrances Restored	Paid/ Charged	Balance, June 30, 2019	
			Funded	Unfunded				Funded	Unfunded
02-29	6/5/2002	\$ 2,364,900				\$ 4,391	\$ 4,391		
06-07	1/17/2006	1,878,000	\$ 1,792				1,792		
08-96	11/12/2008	2,450,000				8,695	565	\$ 8,130	
10-38	6/22/2011	3,431,000				1,036	1,036	-	
11-51	7/26/2012	6,550,000	324,912			86,762	126,252	285,422	
11-70	12/13/2012	3,150,000		\$ 12,675		434,265	434,705	12,235	
12-22	6/12/2013	3,013,313		7,202			7,202		
13-24	4/23/2014	2,366,750		173,073		164,102	315,680	21,495	
14-08	2/4/2015	2,350,000		76,571		306,044	246,085	136,530	
15-58	9/1/2015	1,918,500		297,747		139,694	147,886		\$ 289,555
16-11	3/1/2016	27,780,000		19,506,994		5,016,210	6,691,362		17,831,842
16-44	8/9/2016	1,729,500		1,293,383			459,667		833,716
17-76	8/22/2017	5,046,875		2,588,557		1,753,854	3,106,358		1,236,053
17-121	11/28/2017	500,000		163,133		336,502	336,502		163,133
18-27	6/26/2018	60,000,000	-	60,000,000			-		60,000,000
18-63	9/4/2018	1,755,824			\$ 1,755,824		40,445	43,379	1,672,000
19-58	5/7/2019	2,045,000	-	-	2,045,000	-	165,200	-	1,879,800
			<u>\$ 326,704</u>	<u>\$ 84,119,335</u>	<u>\$ 3,800,824</u>	<u>\$ 8,251,555</u>	<u>\$ 12,085,128</u>	<u>\$ 507,191</u>	<u>\$ 83,906,099</u>

Deferred Charges to Future Revenues
Capital Improvement Fund

\$ 3,619,000
181,824

\$ 3,800,824

Cash Disbursed
Encumbrances Payable

\$ 8,453,538
3,631,590

\$ 12,085,128

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF BOND ANTICIPATION NOTES
SEWER UTILITY CAPITAL FUND**

Ord. No.	Improvement Description	Original Amount of Note	Date of Issue	Date of Maturity	Interest Rate	Balance, July 1, 2018	Increased	Decreased	Balance, June 30, 2019
13-24	Various Sanitary Sewer Improvements	\$ 2,366,000	8/18/2017	8/17/2018	2.00%	\$ 2,260,726		\$ 2,260,726	
14-08/15-51	Various Sanitary Sewer Improvements	2,350,000	8/18/2017	8/17/2018	2.00%	2,318,774		2,318,774	
15-53	Replacement of Portion of the Main Sanitary Sewer Trunk on Florida Grove Road	2,075,000	8/18/2017	8/17/2018	2.00%	2,075,000		2,075,000	
			8/17/2018	8/16/2019	3.00%		\$ 2,034,493		\$ 2,034,493
15-58	Various Sanitary Sewer Improvements	1,918,500	8/18/2017	8/17/2018	2.00%	1,918,500		1,918,500	
			8/17/2018	8/16/2019	3.00%		1,887,335		1,887,335
16-11	Rehabilitation of the MCUA Trunk Sewer	27,780,000	8/18/2017	8/17/2018	2.00%	27,780,000		27,780,000	
			8/17/2018	8/16/2019	3.00%		27,780,000		27,780,000
16-44	Various Sanitary Sewer Improvements	1,647,000	8/18/2017	8/17/2018	2.00%	1,647,000		1,647,000	
			8/17/2018	8/16/2019	3.00%		1,647,000		1,647,000
17-76	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	5,046,875	8/17/2018	8/16/2019	3.00%		5,046,875		5,046,875
17-121	Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	500,000	8/17/2018	8/16/2019	3.00%		500,000		500,000
18-63	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	1,672,000	3/22/2019	3/20/2020	3.00%		1,672,000		1,672,000
						-	-	-	-
						<u>\$ 38,000,000</u>	<u>\$ 40,567,703</u>	<u>\$ 38,000,000</u>	<u>\$ 40,567,703</u>
								\$ 4,651,172	
							\$ 33,348,828	33,348,828	
							<u>7,218,875</u>	-	
							<u>\$ 40,567,703</u>	<u>\$ 38,000,000</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF SERIAL BONDS
SEWER UTILITY CAPITAL FUND**

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance, July 1, 2018	Decreased	Balance, June 30, 2019
			Date	Outstanding June 30, 2019	Amount				
Sewer Utility Refunding	2/9/2010	\$ 7,275,000	7/15/2019	\$ 370,000	5.000%	\$ 5,625,000	\$ 355,000	\$ 5,270,000	
			7/15/2020	380,000	5.000%				
			7/15/2021	1,000,000	5.000%				
			7/15/2022	1,100,000	5.000%				
			7/15/2023	1,200,000	5.000%				
			7/15/2024	1,220,000	5.000%				
Sewer Improvements	7/1/2011	25,285,000	7/1/2019	850,000	3.000%	4,000,000	850,000	3,150,000	
			7/1/2020	850,000	3.000%				
			7/1/2021	1,450,000	3.500%				
Sewer Utility Refunding	8/23/2011	4,060,000	7/15/2019	260,000	5.000%	3,245,000	245,000	3,000,000	
			7/15/2020	270,000	5.000%				
			7/15/2021	720,000	5.000%				
			7/15/2022	825,000	5.000%				
			7/15/2023	925,000	5.000%				
Sewer Utility Refunding	11/2/2015	7,935,000	7/1/2019	1,600,000	5.000%	4,910,000	1,620,000	3,290,000	
			7/1/2020	1,690,000	5.000%				
Sewer Utility Refunding	9/19/2017	15,650,000	7/1/2022	1,415,000	3.000%	15,650,000		15,650,000	
			7/1/2023	1,405,000	4.000%				
			7/1/2024	1,455,000	4.000%				
			7/1/2025	1,600,000	4.000%				
			7/1/2026	1,600,000	4.000%				
			7/1/2027	1,645,000	4.000%				
			7/1/2028	1,645,000	4.000%				
			7/1/2029	1,640,000	4.000%				
			7/1/2030	1,635,000	4.000%				
			7/1/2031	1,610,000	4.000%				
						-	-	-	
						<u>\$ 33,430,000</u>	<u>\$ 3,070,000</u>	<u>\$ 30,360,000</u>	
Paid by Budget Appropriation									
						<u>\$ 3,070,000</u>			

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE TO SEWER OPERATING FUND
SEWER UTILITY CAPITAL FUND**

Balance, July 1, 2018		\$	25,922
Increased by:			
Interest on Deposits		\$	151,254
Anticipated as Revenue in S/F/Y 2019 Budget:			
Reserve for Bond Issuance Costs			30,961
Fund Balance			<u>481,608</u>
			<u>663,823</u>
			689,745
Decreased by:			
Budget Appropriation - Capital Improvement Fund			131,824
Payments to Sewer Operating Fund			<u>538,491</u>
			<u>670,315</u>
Balance, June 30, 2019		\$	<u>19,430</u>

**STATEMENT RESERVE FOR BOND ISSUANCE COSTS
SEWER UTILITY CAPITAL FUND**

Balance, July 1, 2018		\$	30,961
Decreased by:			
Anticipated as Revenue in Sewer Operating Fund			<u>30,961</u>
Balance, June 30, 2019		\$	<u>-</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
SEWER UTILITY CAPITAL FUND

Ord. No.	<u>Improvement Description</u>	Balance, July 1, <u>2018</u>	Fiscal Year 2019 <u>Authorizations</u>	Notes Issued	Balance, June 30, <u>2019</u>
17-76	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	\$ 5,046,875		\$ 5,046,875	
17-121	Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	500,000		500,000	
18-27	Rehabilitation of the MCUA Trunk Sewer	60,000,000			\$ 60,000,000
18-63	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery		\$ 1,672,000	1,672,000	
19-58	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	-	<u>1,947,000</u>	-	<u>1,947,000</u>
		<u>\$ 65,546,875</u>	<u>\$ 3,619,000</u>	<u>\$ 7,218,875</u>	<u>\$ 61,947,000</u>

RECREATION UTILITY FUND

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS
RECREATION UTILITY**

	<u>Operating</u>	<u>Capital</u>
Balance, July 1, 2018	\$ 1,495,955	\$ 2,495,485
Increased by Receipts:		
Nonbudget Revenue	\$ 55,324	
User Fees and Other Charges	7,116,796	
Contribution - Forest City	150,000	
Contribution - Gredel	609,814	
Interest on Investments	1,127	
State Remediation Funds	31,846	
Receipts from Current Fund- Anticipated Revenue	5,133,825	
Sales Tax Payable	58,966	
Receipts From Recreation Utility Capital Fund	988,907	
Receipts Due to Current Fund	228,841	
Receipts Due to Marina Utility Operating Fund	19,332	
Receipts From Recreation Utility Operating Fund		\$ 639,500
Reserve for Payment of Debt		547,144
Bond Anticipation Note		10,250,000
Premium on Sale of Notes	-	244,254
	<u>14,394,778</u>	<u>11,680,898</u>
	15,890,733	14,176,383
Decreased by Disbursements:		
2019 Budget Appropriations	12,443,072	
2018 Appropriation Reserves	140,895	
Accrued Interest on Notes	268,254	
Sales Tax Payable	64,230	
Change Fund Advanced	1,000	
Payments to Recreation Utility Operating Fund		988,907
Improvement Authorizations		9,947,906
Accounts Payable	2,253	
Payments to Current Fund	996,037	
	<u>13,915,741</u>	<u>-</u>
	<u>\$ 1,974,992</u>	<u>\$ 3,239,570</u>

**TOWNSHIP OF WOODBRIDGE
ANALYSIS OF CASH AND CASH EQUIVALENTS
RECREATION UTILITY CAPITAL FUND**

	<u>Balance, June 30, 2019</u>
Encumbrances Payable	\$ 6,112,648
Fund Balance	244,254
Reserve for Payment of Debt	547,144
Down Payment on Improvements	600,000
 Improvement Authorizations:	
14-54 Various Improvements and Acquisition of New Additional or Replacement Equipment	10,000
16-71 Various Improvements and Acquisition of New Additional or Replacement Equipment	314,919
17-05 Various Improvements to the Woodbridge Community Center	19,917
17-21 Various Improvements to the Milos Recreational Complex	6,943
18-55 Acquisition of "The Club at Woodbridge" Property and the Undertaking of Phase I of the Improvement Thereof for Use as a Municipal Recreation Facility	67,506
18-96 Acquisition of Real Property for Use as a Parking Lot	47,400
19-12 Acquisition of Real Property and the Improvement Thereof	(268,837)
19-33 Improvement of "The Club at Woodbridge" use as a Municipal Recreation Facility and the Undertaking of Improvements to Various Other Recreation Facilities	<u>(4,462,324)</u>
	 <u>\$ 3,239,570</u>

EXHIBIT E-7

**STATEMENT OF CHANGE FUND
RECREATION UTILITY OPERATING FUND**

Balance, July 1, 2018	\$ 4,600
 Increased by:	
Advanced in 2018/19	<u>1,000</u>
 Balance, June 30, 2019	 <u>\$ 5,600</u>

EXHIBIT E-8

**STATEMENT OF SFY 2018 APPROPRIATION RESERVES
RECREATION UTILITY OPERATING FUND**

	Balance, July 1, <u>2018</u>	Transferred From Encumbrances <u>Payable</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Salaries	\$ 101,222		\$ 101,222	\$ 101,222	
Other Expenses	174,941	\$ 241,836	416,777	416,777	
 STATUTORY EXPENDITURES					
Social Security System	<u>6,752</u>	<u>-</u>	<u>6,752</u>	<u>6,752</u>	<u>-</u>
	<u>\$ 282,915</u>	<u>\$ 241,836</u>	<u>\$ 524,751</u>	<u>\$ 524,751</u>	<u>\$ -</u>
			Cash Disbursed \$ 140,895		
			Accounts Payable 1,315		
			Due to Current Fund 382,541		
			<u>\$ 524,751</u>		

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF ENCUMBRANCES PAYABLE
RECREATION UTILITY OPERATING FUND**

Balance, July 1, 2018	\$ 241,836
Increased by:	
Charges to SFY 2019 Budget Appropriations	<u>452,082</u>
	693,918
Decreased by:	
Transfer to Appropriation Reserves	<u>241,836</u>
Balance, June 30, 2019	<u>\$ 452,082</u>

**STATEMENT OF SALES TAX PAYABLE
RECREATION UTILITY OPERATING FUND**

Balance, July 1, 2018	\$ 5,264
Increased by:	
Cash Received	<u>58,966</u>
	64,230
Decreased by:	
Cash Disbursed	<u>64,230</u>
Balance, June 30, 2019	<u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE TO RECREATION UTILITY CAPITAL FUND
RECREATION UTILITY OPERATING FUND**

Balance, July 1, 2018		\$ -
Increased by:		
Cash Receipts	\$ 988,907	
Budget Appropriation - Downpayment on Improvements	600,000	
Budget Appropriation - Ordinance 16-17	39,500	
		1,628,407
Decreased by:		
Cash Disbursements	639,500	
Reserve for Payment of Debt Anticipated as Revenue	818,443	
Capital Fund Balance Anticipated as Revenue	170,464	
		1,628,407
Balance, June 30, 2019		\$ -

**STATEMENT OF FIXED CAPITAL
RECREATION UTILITY CAPITAL FUND**

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Balance, July 1, 2018</u>	<u>Transferred from Fixed Capital Authorized but Uncompleted</u>	<u>Balance, June 30, 2019</u>
06-36	Community Center	\$ 16,000,000		\$ 16,000,000
06-35	Various Improvements	1,380,000		1,380,000
08-102	Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	3,199,420		3,199,420
	Various Improvements/Equipment	497,622		497,622
10-24	Development Rights in the Colonia Country Club	6,343,593		6,343,593
11-72	Various Improvements	650,000		650,000
14-37	Various Improvements	156,407		156,407
15-69	Acquisition of a Zamboni and Other Equipment	147,643	-	147,643
15-74	Replacement of the Roof and the Installation of a Generator at the Woodbridge Community Center		\$ 2,500,000	2,500,000
17-04	Various Improvements to a Building to be Used as a Community Facility	-	7,643,750	7,643,750
		\$ 28,374,685	\$ 10,143,750	\$ 38,518,435

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF ACCRUED INTEREST ON NOTES
RECREATION UTILITY OPERATING FUND**

Balance, July 1, 2018	\$ 233,231
Increased by:	
Charges to SFY 2019 Budget Appropriations:	
Interest on Notes	393,478
	626,709
Decreased by:	
Cash Disbursements	268,254
Balance, June 30, 2019	\$ 358,455

**STATEMENT OF RESERVE FOR AMORTIZATION
RECREATION UTILITY CAPITAL FUND**

Balance, July 1, 2018	\$ 33,511,685
Increased by:	
2019 Budget Appropriation	
Note Principal	\$3,000,000
Due from Recreation Operating Fund - Deferred Charge Raised in Operating Budget	39,500
	3,039,500
Balance, June 30, 2019	\$ 36,551,185

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
RECREATION UTILITY CAPITAL FUND**

<u>Ord. No.</u>	<u>Improvement Description</u>	Balance, July 1, <u>2018</u>	SFY19 <u>Authorizations</u>	Transferred to Fixed Capital	Balance, June 30, <u>2019</u>
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipment	\$ 2,757,000			\$ 2,757,000
15-69	Acquisition of a Zamboni and Other Equipment				
15-74	Replacement of the Roof and the Installation of a Generator at the Woodbridge Community Center	2,500,000		\$ 2,500,000	-
16-71	Various Improvements and Acquisition of New Additional or Replacement Equipment	2,122,000			2,122,000
17-04	Various Improvements to a Building to be Used as a Community Facility	7,643,750		7,643,750	-
17-05	Various Improvements to the Woodbridge Community Center	575,000			575,000
17-21	Various Improvements to the Milos Recreational Complex	3,900,000			3,900,000
18-55	Acquisition of "The Club at Woodbridge" Property and the Undertaking of Phase I of the Improvement Thereof for Use as a Municipal Recreation Facility		\$ 9,950,000		9,950,000
18-96	Acquisition of Real Property for Use as a Parking Lot		300,000		300,000
19-12	Acquisition of Real Property and the Improvement Thereof		350,000		350,000
19-32	Improvement of "The Club at Woodbridge" use as a Municipal Recreation Facility and the Undertaking of Improvements to Various Other Recreation Facilities	-	4,800,000	-	4,800,000
		<u>\$ 19,497,750</u>	<u>\$ 15,400,000</u>	<u>\$ 10,143,750</u>	<u>\$ 24,754,000</u>

EXHIBIT E-16

**STATEMENT OF ENCUMBRANCES PAYABLE
RECREATION UTILITY CAPITAL FUND**

Balance, July 1, 2018	\$ 694,013
Increased by:	
Charges to Improvement Authorizations	<u>6,112,648</u>
	6,806,661
Decreased by:	
Restored to Improvement Authorizations	<u>694,013</u>
Balance, June 30, 2019	<u>\$ 6,112,648</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT DEFERRED RESERVE FOR AMORTIZATION
RECREATION UTILITY CAPITAL FUND**

Balance, July 1, 2018	\$ 871,250
Balance, June 30, 2019	<u>\$ 871,250</u>

**STATEMENT OF DEFERRED CHARGE - OVEREXPENDITURE
RECREATION UTILITY OPERATING FUND**

Decreased by:	
Overexpenditure in FY 2019 Budget	<u>\$ 98,927</u>
Balance, June 30, 2019	<u>\$ 98,927</u>

**STATEMENT OF RESERVE FOR PAYMENT OF DEBT
RECREATION UTILITY CAPITAL FUND**

Balance, July 1, 2018	\$ 818,443
Increased by:	
Cash Receipts	<u>547,144</u>
	1,365,587
Decreased by:	
Anticipated as Revenue in Operating Fund	<u>818,443</u>
Balance, June 30, 2019	<u>\$ 547,144</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
RECREATION UTILITY CAPITAL FUND**

Ord. No.	Improvement Description	Ord. Date	Amount	Balance, July 1, 2018		Fiscal Year 2019 Authorizations	Prior Year Encumbrances Restored	Paid/Charged	Balance, June 30, 2019	
				Funded	Unfunded				Funded	Unfunded
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipment	10/21/2014	\$ 2,757,000		\$ 100,267			\$ 90,267	\$ 10,000	
15-74	Replacement of the Roof and the Installation of a Generator at the Woodbridge Community Center	11/24/2015	2,500,000	\$ 1,419			\$ 54,477	55,896		
16-71	Various Improvements and Acquisition of New Additional or Replacement Equipment	12/13/2016	2,122,000		646,675		19,782	351,538		\$ 314,919
17-04	Various Improvements to a Building to be Used as	1/17/2017	9,143,750				367,903	367,903		
17-05	Various Improvements to the Woodbridge Community Center	1/17/2017	575,000		49,719		8,837	38,639		19,917
17-21	Various Improvements to the Milos Recreational Complex	2/21/2017	3,900,000		53,985		243,014	290,056		6,943
18-55	Acquisition of "The Club at Woodbridge" Property and the Undertaking of Phase I of the Improvement Thereof for Use as a Municipal Recreation Facility	8/21/2018	9,950,000			\$ 9,950,000		9,882,494		67,506
18-96	Acquisition of Real Property for Use as a Parking Lot	12/18/2018	300,000			300,000		252,600		47,400
19-12	Acquisition of Real Property and the Improvement Thereof	2/5/2019	350,000			350,000		268,837		81,163
19-32	Improvement of "The Club at Woodbridge" use as a Municipal Recreation Facility and the Undertaking of Improvements to Various Other Recreation Facilities	3/5/2019	4,800,000	-	-	4,800,000	-	4,462,324	-	337,676
				<u>\$ 1,419</u>	<u>\$ 850,646</u>	<u>\$ 15,400,000</u>	<u>\$ 694,013</u>	<u>\$ 16,060,554</u>	<u>\$ 10,000</u>	<u>\$ 875,524</u>
								Cash Disbursed	\$ 9,947,906	
								Encumbrances Payable	<u>6,112,648</u>	
									<u>\$ 16,060,554</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF BOND ANTICIPATION NOTES
RECREATION UTILITY CAPITAL FUND**

Ord. No.	Improvement Description	Original Amount of Note	Date of Issue	Date of Maturity	Interest Rate	Balance, July 1, 2018	Increased	Decreased	Balance, June 30, 2019
16-71	Various Improvements and Acquisition of New Additional or Replacement Equipment	\$ 1,980,500	8/18/2017	8/17/2018	2.00%	\$ 1,980,500		\$ 1,980,500	\$ 1,980,500
17-04	Various Improvements to a Building to be Used as a Community Facility	7,208,000	8/18/2017	8/17/2018	2.00%	7,208,000	\$ 1,980,500	7,208,000	4,208,000
17-05	Various Improvements to Community Center	547,500	8/18/2017	8/17/2018	2.00%	547,500	4,208,000	547,500	4,208,000
17-21	Improvements to Milos Recreation Complex	3,714,000	8/18/2017	8/17/2018	2.00%	3,714,000	547,500	3,714,000	547,500
18-55	Acquisition of "The Club at Woodbridge" Property and the Undertaking of Phase I of the Improvement Thereof for Use as a Municipal Recreation Facility	9,950,000	8/17/2018	8/16/2019	3.00%		-	3,714,000	3,714,000
18-96	Acquisition of Real Property for Use as a Parking Lot	300,000	8/17/2018	8/16/2019	3.00%	-	3,714,000	-	3,714,000
						<u>\$ 13,450,000</u>	<u>\$ 20,700,000</u>	<u>\$ 13,450,000</u>	<u>\$ 20,700,000</u>
								\$ 3,000,000	
								\$ 10,450,000	10,450,000
								10,250,000	-
						<u>\$ 20,700,000</u>	<u>\$ 13,450,000</u>		

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF ACCOUNTS PAYABLE
RECREATION UTILITY OPERATING FUND**

Balance, July 1, 2018	\$	30,148
Increased by:		
Charges to Appropriation Reserves		<u>1,315</u>
		31,463
Decreased by:		
Cash Disbursements		<u>2,253</u>
Balance, June 30, 2019	\$	<u>29,210</u>

**STATEMENT OF DUE TO MARINA UTILITY OPERATING FUND
RECREATION UTILITY OPERATING FUND**

Balance, July 1, 2018		
Increased by:		
Cash Receipts	\$	<u>19,332</u>
Balance, June 30, 2019	\$	<u>19,332</u>

**STATEMENT OF DUE TO CURRENT FUND
RECREATION UTILITY OPERATING FUND**

Balance, July 1, 2018	\$	613,496
Increased by:		
Unspent Balance of Appropriation Reserves	\$	382,541
Cash Receipts		<u>228,841</u>
		<u>611,382</u>
		1,224,878
Decreased by:		
Cash Disbursements		<u>996,037</u>
Balance, June 30, 2019	\$	<u>228,841</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DOWN PAYMENT ON IMPROVEMENTS
RECREATION UTILITY CAPITAL FUND**

Increased by:

Cash Receipts - SFY 2019 Budget

\$ 600,000

Balance, June 30, 2019

\$ 600,000

TOWNSHIP OF WOODBRIDGE
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
RECREATION UTILITY CAPITAL FUND

Ord. No.	<u>Improvement Description</u>	Balance, July 1, <u>2018</u>	Fiscal Year 2019 <u>Authorization</u>	Raised in FY19 <u>Budget</u>	Notes Issued	Balance, June 30, <u>2019</u>
16-71	Various Improvements and Acquisition of New Additional or Replacement Equipment	\$ 39,500		\$ 39,500		
18-55	Acquisition of "The Club at Woodbridge" Property and the Undertaking of Phase I of the Improvement Thereof for Use as a Municipal Recreation Facility		\$ 9,950,000		\$ 9,950,000	
18-96	Acquisition of Real Property for Use as a Parking Lot		300,000		300,000	
19-12	Acquisition of Real Property and the Improvement Thereof		350,000			\$ 350,000
19-32	Improvement of "The Club at Woodbridge" use as a Municipal Recreation Facility and the Undertaking of Improvements to Various Other Recreation Facilities	-	4,800,000	-	-	-
		<u>\$ 39,500</u>	<u>\$ 15,400,000</u>	<u>\$ 39,500</u>	<u>\$ 10,250,000</u>	<u>\$ 5,150,000</u>

MARINA AND BOAT LAUNCH UTILITY FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS
MARINA AND BOAT LAUNCH UTILITY OPERATING FUND

		<u>Operating</u>
Balance, July 1, 2018	\$	110,131
Increased by Receipts:		
Marina and Boat Launch Fees	\$	68,597
Interest on Investments		<u>293</u>
		<u>68,890</u>
		179,021
Decreased by Disbursements:		
2019 Budget Appropriations		83,141
2018 Appropriation Reserves		<u>7,928</u>
		<u>91,069</u>
Balance, June 30, 2019	\$	<u><u>87,952</u></u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2018 APPROPRIATION RESERVES
MARINA AND BOAT LAUNCH UTILITY OPERATING FUND**

	Balance, July 1, <u>2018</u>	Transferred From Encumbrances Payable	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Salaries and Wages	\$ 612		\$ 612		\$ 612
Other Expenses	67,390	\$ 10,915	78,305	\$ 7,928	70,377
STATUTORY EXPENDITURES					
Social Security System	<u>381</u>	<u>-</u>	<u>381</u>	<u>-</u>	<u>381</u>
	<u>\$ 68,383</u>	<u>\$ 10,915</u>	<u>\$ 79,298</u>	<u>\$ 7,928</u>	<u>\$ 71,370</u>
			Disbursed	<u>\$ 7,928</u>	

**STATEMENT OF ENCUMBRANCES PAYABLE
MARINA AND BOAT LAUNCH UTILITY OPERATING FUND**

Balance, July 1, 2018	\$ 10,915
Increases By:	
Charges to SFY 2019 Budget Appropriations	<u>3,315</u>
	14,230
Decreased By:	
Restored to Appropriation Reserves	<u>10,915</u>
Balance, June 30, 2019	<u>\$ 3,315</u>

**STATEMENT OF DUE FROM RECREATION UTILITY OPERATING FUND
MARINA AND BOAT LAUNCH UTILITY OPERATING FUND**

Increased By:	
Receipts Due from Recreation Utility Operating Fund	<u>\$ 19,332</u>
Balance, June 30, 2019	<u>\$ 19,332</u>

PARKING UTILITY FUND

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS
PARKING UTILITY FUND**

	<u>Operating</u>	<u>Capital</u>
Balance, July 1, 2018	\$ 425,552	\$ 73,965
Increased by Receipts:		
Parking Fees and Other Charges	\$ 308,934	
Main Street SID Contribution	80,000	
Parking Enforcement Fees	3,750	
Interest Income	2,033	\$ 15
Receipts Due to Parking Operating Fund	84	
Reserve for Maintenance	16,000	
Premium on Sale of Notes		7,037
Bond Anticipation Notes	<u>-</u>	<u>620,000</u>
	<u>410,801</u>	<u>627,052</u>
	836,353	701,017
Decreased by Disbursements:		
2019 Budget Appropriations	201,728	
2018 Appropriation Reserves	42,288	
Improvement Authorizations		292,499
Reserve for Parking Maintenance	27,001	
Service Charges - Due from Parking Operating Fund		84
Refund of Prior Year Revenue	4,518	
Payments to Current Fund Fund	<u>226,282</u>	<u>-</u>
	<u>501,817</u>	<u>292,583</u>
Balance, June 30, 2019	<u>\$ 334,536</u>	<u>\$ 408,434</u>

**STATEMENT OF CHANGE FUNDS
PARKING UTILITY OPERATING FUND**

Balance, July 1, 2018	<u>\$ 2,000</u>
Balance, June 30, 2019	<u>\$ 2,000</u>

**TOWNSHIP OF WOODBRIDGE
ANALYSIS OF CASH AND CASH EQUIVALENTS
PARKING UTILITY CAPITAL FUND**

	Balance, June 30, <u>2019</u>
Encumbrances Payable	\$ 7,139
Due from Parking Utility Operating Fund	(71)
Fund Balance	22,850
Overexpenditure of Ordinance (18-80)	(3,993)
Improvement Authorizations:	
15-64 Various Improvements	51,164
17-75 Construction of a Parking Lot	195,000
17-122 Expansion of a Parking Lot	<u>136,345</u>
	<u>\$ 408,434</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF ENCUMBRANCES PAYABLE
PARKING UTILITY OPERATING FUND**

Balance, July 1, 2018	\$ 25,102
Increases By:	
Charges to SFY 2019 Budget Appropriations	<u>59,393</u>
	84,495
Decreased By:	
Restored to Appropriation Reserves	<u>25,102</u>
Balance, June 30, 2019	<u>\$ 59,393</u>

**STATEMENT OF RESERVE FOR MAINTENANCE
PARKING UTILITY OPERATING FUND**

Balance, July 1, 2018	\$ 27,032
Increased by:	
Cash Receipts	<u>16,000</u>
	43,032
Decreased by:	
Cash Disbursements	<u>27,001</u>
Balance, June 30, 2019	<u>\$ 16,031</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF SFY 2018 APPROPRIATION RESERVES
PARKING UTILITY OPERATING FUND**

	Balance, July 1, <u>2018</u>	Transferred From Encumbrances Payable	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Salaries and Wages	\$ 4,897		\$ 4,897	\$ 4,897	-
Other Expenses	144,031	\$ 25,102	169,133	169,133	-
STATUTORY EXPENDITURES					
Social Security System	<u>206</u>	<u>-</u>	<u>206</u>	<u>206</u>	<u>-</u>
	<u>\$ 149,134</u>	<u>\$ 25,102</u>	<u>\$ 174,236</u>	<u>\$ 174,236</u>	<u>\$ -</u>
			Cash Disbursements	\$ 42,288	
			Due to Current Fund	<u>131,948</u>	
				<u>\$ 174,236</u>	

EXHIBIT G-11

**STATEMENT OF FIXED CAPITAL
PARKING UTILITY CAPITAL FUND**

Balance, July 1, 2018	\$ 697,243
Increased by:	
Transferred from Fixed Capital Authorized But Uncompleted	<u>1,295,000</u>
Balance, June 30, 2019	<u>\$ 1,992,243</u>

EXHIBIT G-12

**STATEMENT OF DUE TO PARKING UTILITY CAPITAL FUND
PARKING UTILITY OPERATING FUND**

Balance, July 1, 2018	\$ 2
Increased by:	
Cash Disbursements - Service Charges	<u>84</u>
	86
Decreased by:	
Interest Earned in Parking Capital Fund	<u>15</u>
Balance, June 30, 2019	<u>\$ 71</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
PARKING UTILITY CAPITAL FUND**

<u>Ord. No.</u>	<u>Improvement Description</u>	Balance, July 1, <u>2018</u>	Fiscal Year 2019 <u>Authorizations</u>	Transferred to Fixed Capital	Balance, June 30, <u>2019</u>
08-65	Parking Utility Acquisitions and Construction	\$ 325,000		\$ 325,000	-
09-52	Parking Utility Acquisitions and Construction	750,000		750,000	-
15-64	Various Improvements	535,000			\$ 535,000
17-75	Construction of a Parking Lot	200,000			200,000
17-122	Expansion of a Parking Lot	200,000	-	-	200,000
18-80	Acquisition of Real Property	-	\$ 220,000	220,000	-
		<u>\$ 2,010,000</u>	<u>\$ 220,000</u>	<u>\$ 1,295,000</u>	<u>\$ 935,000</u>

**STATEMENT OF DEFERRED RESERVE FOR AMORTIZATION
PARKING UTILITY CAPITAL FUND**

Balance, July 1, 2018	\$ 233,663
Decreased by:	
Transferred to Reserve for Amortization	<u>208,163</u>
Balance, June 30, 2019	<u>\$ 25,500</u>

Analysis of Balance

<u>Ord. No.</u>	<u>Amount</u>
15-64	<u>\$ 25,500</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF OVEREXPENDITURE OF ORDINANCE
PARKING UTILITY CAPITAL FUND**

Increased by:	
Overexpenditure of Ordinance	\$ <u>3,993</u>
Balance, June 30, 2019	\$ <u>3,993</u>

**STATEMENT OF AMOUNT DUE TO CURRENT FUND
PARKING UTILITY OPERATING FUND**

Balance, July 1, 2018	\$ 226,282
Increased by:	
Unexpended Balance of Appropriation Reserves	<u>131,948</u>
	358,230
Decreased by:	
Cash Disbursements	<u>226,282</u>
Balance, June 30, 2019	\$ <u>131,948</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
PARKING UTILITY CAPITAL FUND**

Ord. #	Ord. Date	Amount	<u>Balance, July 1, 2018</u>		Fiscal Year 2019 Authorizations	Prior Year Encumbrances Restored	Paid/ Charged	<u>Balance, June 30, 2019</u>		Overexpended
			Funded	Unfunded				Funded	Unfunded	
08-65	Parking Utility Acquisitions and Construction	8/5/2008	\$ 325,000	\$ 842		\$ 580	\$ 1,422			
09-52	Parking Utility Acquisitions and Construction	8/4/2009	750,000	1,003			1,003			
15-64	Various Improvements	10/6/2015	535,000	45,329		28,910	23,075	\$ 51,164		
17-75	Construction of a Parking Lot	8/22/2017	200,000	\$ 199,761			4,761		\$ 195,000	
17-122	Expansion of a Parking Lot	11/28/2017	200,000	-	-	2,094	45,384		136,345	
18-80	Acquisition of Real Property	10/9/2018	220,000	-	\$ 220,000	-	223,993	-	-	\$ 3,993
			<u>\$ 47,174</u>	<u>\$ 379,396</u>	<u>\$ 220,000</u>	<u>\$ 31,584</u>	<u>\$ 299,638</u>	<u>\$ 51,164</u>	<u>\$ 331,345</u>	<u>\$ 3,993</u>
							Cash Disbursements	\$ 292,499		
							Encumbrances Payable	<u>7,139</u>		
								<u>\$ 299,638</u>		

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF ENCUMBRANCES PAYABLE
PARKING UTILITY CAPITAL FUND**

Balance, July 1, 2018	\$ 31,584
Increases By:	
Charges to Improvement Authorizations	<u>7,139</u>
	38,723
Decreased By:	
Restored to Improvement Authorizations	<u>31,584</u>
Balance, June 30, 2019	<u><u>\$ 7,139</u></u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR AMORTIZATION
PARKING UTILITY CAPITAL FUND**

Balance, July 1, 2018	\$ 2,073,580
Increased by:	
Transferred from Deferred Reserve for Amortization	<u>208,163</u>
Balance, June 30, 2019	<u>\$ 2,281,743</u>

**STATEMENT OF EXPENDITURES WITHOUT APPROPRIATION
PARKING UTILITY OPERATING FUND**

Increased by:	
Accrued Interest on Notes	<u>\$ 5,270</u>
Balance, June 30, 2019	<u>\$ 5,270</u>

**STATEMENT OF ACCRUED INTEREST ON NOTES
PARKING UTILITY OPERATING FUND**

Increased by:	
Accrued Interest on Notes	<u>\$ 5,270</u>
Balance, June 30, 2019	<u>\$ 5,270</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF BOND ANTICIPATION NOTES
PARKING UTILITY CAPITAL FUND**

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Original Amount of Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance, July 1, 2018</u>	<u>Increased</u>	<u>Balance, June 30, 2019</u>
17-75	Construction of a Parking Lot	\$ 200,000	3/22/2019	3/20/2020	3.00%		\$ 200,000	\$ 200,000
17-122	Expansion of a Parking Lot	200,000	3/22/2019	3/20/2020	3.00%	-	200,000	200,000
18-80	Acquisition of Real Property	220,000	3/22/2019	3/20/2020	3.00%	-	220,000	220,000
						<u>\$ -</u>	<u>\$ 620,000</u>	<u>\$ 620,000</u>
					Issued for Cash		<u>\$ 620,000</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
PARKING UTILITY CAPITAL FUND**

<u>Ord. No.</u>	<u>Improvement Description</u>	Balance, July 1, 2018	SFY18 <u>Authorizations</u>	Notes Issued in SFY19	Balance, June 30, 2019
17-75	Construction of a Parking Lot	\$ 200,000		\$ 200,000	
17-122	Expansion of a Parking Lot	200,000		200,000	
18-80	Expansion of a Parking Lot	-	\$ 220,000	220,000	-
		<u>\$ 400,000</u>	<u>\$ 220,000</u>	<u>\$ 620,000</u>	<u>\$ -</u>

PUBLIC ASSISTANCE TRUST FUND

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS
PUBLIC ASSISTANCE TRUST FUND**

	PATF <u>Account #1</u>	<u>Total</u>
Balance, July 1, 2018	\$ 1,098	\$ 1,098
Increased by Receipts:		
Fines	7,635	7,635
Interest on Investments and Deposits	<u>6</u>	<u>6</u>
	<u>7,641</u>	<u>7,641</u>
	8,739	8,739
Decreased by Disbursements:		
Public Assistance Expenditures	<u>7,035</u>	<u>7,035</u>
Balance, June 30, 2019	<u>\$ 1,704</u>	<u>\$ 1,704</u>

STATEMENT OF RESERVE FOR PUBLIC ASSISTANCE

	PATF <u>Account #1</u>	<u>Total</u>
Balance, July 1, 2018	\$ 1,098	\$ 1,098
Increased by:		
Revenues	<u>7,641</u>	<u>7,641</u>
	8,739	8,739
Decreased by:		
Expenditures	<u>7,035</u>	<u>7,035</u>
Balance, June 30, 2019	<u>\$ 1,704</u>	<u>\$ 1,704</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF PUBLIC ASSISTANCE REVENUES**

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Fines	\$ 7,635	\$ 7,635
Interest	<u>6</u>	<u>6</u>
Total Revenues (PATF)	<u>7,641</u>	<u>7,641</u>
Total Receipts/Revenues	<u>\$ 7,641</u>	<u>\$ 7,641</u>

STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Current Year Assistance Nonreimbursable Expenses	<u>\$ 7,035</u>	<u>\$ 7,035</u>
Total Current Year Assistance	<u>7,035</u>	<u>7,035</u>
Total Disbursements	<u>\$ 7,035</u>	<u>\$ 7,035</u>

TOWNSHIP OF WOODBRIDGE
COUNTY OF MIDDLESEX
PART II
GOVERNMENT AUDITING STANDARDS
AND SINGLE AUDIT SECTION
FISCAL YEAR ENDED JUNE 30, 2019



LERCH, VINCI & HIGGINS, LLP

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REGISTERED MUNICIPAL ACCOUNTANTS

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

INDEPENDENT AUDITOR’S REPORT

Honorable Mayor and Members
of the Township Council
Township of Woodbridge
Woodbridge, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements – regulatory basis of the Township of Woodbridge as of and for the year ended June 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated December 30, 2019. Our report on the financial statements – regulatory basis was modified to indicate that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting 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, to meet the financial reporting requirements of the State of New Jersey for municipal government entities as described in Note 1.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Woodbridge’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Township of Woodbridge’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Woodbridge’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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township’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.

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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Woodbridge's financial statements are free from 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 and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

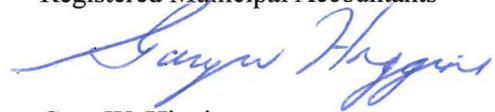
However, we noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Township of Woodbridge in Part III of this report of audit entitled, "Letter of Comments and Recommendations".

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 Township of Woodbridge'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 Township of Woodbridge's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Registered Municipal Accountants



Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
December 30, 2019



LERCH, VINCI & HIGGINS, LLP

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY U.S. UNIFORM GUIDANCE

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Township Council
Township of Woodbridge
Woodbridge, New Jersey

Report on Compliance for Each Major Federal Program

We have audited the Township of Woodbridge's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on each of the Township of Woodbridge's major federal programs for the year ended June 30, 2019. The Township of Woodbridge's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Township of Woodbridge's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and U.S. Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Township of Woodbridge's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Township of Woodbridge's compliance.

Opinion on Each Major Federal Program

In our opinion, the Township of Woodbridge complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

Report on Internal Control Over Compliance

Management of the Township of Woodbridge is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township of Woodbridge's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with U.S. Uniform Guidance but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township of Woodbridge's internal control over compliance.

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

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

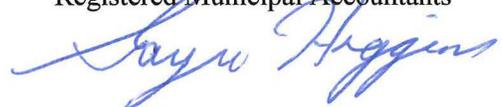
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of U.S. Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by U.S. Uniform Guidance

We have audited the financial statements - regulatory basis of the Township of Woodbridge as of and for the year ended June 30, 2019, and the related notes to the financial statements and have issued our report thereon dated December 30, 2019, which contained a modified opinion on those financial statements because they were not prepared in accordance with accounting principles generally accepted in the United States of America and also contained an unmodified opinion on those financial statements prepared in accordance with the regulatory basis of accounting. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards as required by U.S. Uniform Guidance is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Registered Municipal Accountants



Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
December 30, 2019

TOWNSHIP OF WOODBRIDGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Grant Year	State Account Number	Federal CFDA Number	Grant Receipts	Grant Award	Balance, July 1, 2018	Revenue Realized	Cancelled	Expenditures	Balance, June 30, 2019	Cumulative Expenditures
U.S. Dept. of Housing and Urban Development:											
Direct Programs:											
Community Development Block Grant - Multi Service Aging	2014-2015		14.218	\$	2,156		\$ 2,156		\$ 2,156	\$ -	\$ 2,156
Community Development Block Grant - Multi Service Aging	2015-2016		14.218		6,763		6,763			-	6,763
Community Development Block Grant - Multi Service Aging	2017-2018		14.218		60,413	\$ 12,458			12,458	-	60,413
Community Development Block Grant - Multi Service Aging	2018-2019		14.218		76,644	-	76,644		71,795	4,849	71,795
Community Development Block Grant - Senior Building Facility Improvements	2015-2016		14.218		15,000	175		\$ (175)		-	15,000
Community Development Block Grant - Evergreen Improvements for YMCA of Edison/Metuchen	2015-2016		14.218		17,750	11,500		(11,500)		-	17,750
Community Development Block Grant - Evergreen Improvements for YMCA of Edison/Metuchen	2018-2019		14.218		895		895		895	-	895
Community Development Block Grant - ADA Access - Housing Rehabilitation Project	2013-2014		14.218		80,000	5,104		(5,104)		-	80,000
Community Development Block Grant - ADA Access - Housing Rehabilitation Project	2017-2018		14.218		31,973		31,010		31,010	-	31,973
Community Development Block Grant - ADA Access - Housing Rehabilitation Project	2018-2019		14.218		69,480		69,480		64,557	4,923	64,557
Community Development Block Grant - Miños Park - Park Facility Improvements	2016-2017		14.218		441,209	184,624		(27,994)	156,630	-	441,209
Community Development Block Grant - Miños Park - Park Facility Improvements	2017-2018		14.218		419,417	419,417		(62,701)	143,298	213,418	205,999
Community Development Block Grant - Cypress Park - Park Facility Improvements	2018-2019		14.218		131,261		131,261		16,963	-	16,963
Community Development Block Grant - History Senior Center Park - Park Facility Improvements	2018-2019		14.218		63,815		63,815		600	-	63,815
Community Development Block Grant - Kidz Keep Wall	2018-2019		14.218		20,000		20,000		20,000	-	20,000
Community Development Block Grant - Accent Deyems Program	2018-2019		14.218		20,000		20,000		20,000	-	20,000
Community Development Block Grant - Ozanam Family Homeless Shelter	2017-2018		14.218		20,000	3,841			3,841	-	20,000
Community Development Block Grant - Ozanam Family Homeless Shelter	2018-2019		14.218		20,000	-	20,000		20,000	-	20,000
Community Development Block Grant - NJ Institute for Disabilities	2017-2018		14.218		51,620	51,620				51,620	-
Community Development Block Grant - NJ Institute for Disabilities	2018-2019		14.218		15,810		15,810			15,810	-
Community Development Block Grant - Youth Counseling	2018-2019		14.218		27,867		27,867		27,867	-	27,867
Community Development Block Grant - Administration	2016-2017		14.218		123,404	2,709		(2,709)		-	123,404
Community Development Block Grant - Administration	2017-2018		14.218		111,319	84,655			84,655	-	111,319
Community Development Block Grant - Administration	2018-2019		14.218		78,246	-	78,246			39,523	38,723
									722,211		
Housing Opportunities for Persons with AIDS Grant	4/1/17-3/31/18		14.241		337,500	15,725		(15,725)		-	337,500
Housing Opportunities for Persons with AIDS Grant	4/1/18-3/31/19		14.241		337,500	260,586		(50,521)	210,065	-	337,500
									210,065		
History Museum Grant											
	2012		14.251		49,000	2,060				2,060	44,880
U.S. Dept. of Justice											
E. Byrne Justice Grant											
Justice Assistance Grant	2013		16.579		23,757	29				29	23,728
Justice Assistance Grant	2016		16.579		12,305	65				65	12,240
Justice Assistance Grant (DJ-BK-0635)	2015		16.579		14,791	17				17	14,774
Department of Transportation											
Click it or Ticket											
Click it or Ticket - Memorial Day	2015	1160-100-155	20.602		8,000	4,000				4,000	4,000
Click it or Ticket - Memorial Day	2019	1160-100-155	20.602	5,500	5,500		5,500			5,500	-
Distracted Driving Crackdown	2019		20.616	5,500	5,500		5,500			-	5,500
COPS Technology Grant	2011	1400-100-023	20.616		151,405	892			5,500	892	150,513
COPS in SHOPS	2019	1400-100-023	20.616		3,520	-	3,520		3,520	-	3,520
COPS in SHOPS	2015	1400-100-023	20.616		2,400	400				400	2,000
Drive Sober or Get Pulled Over - Year End	2016	1160-100-157	20.616		5,000	50				50	4,950
Drive Sober or Get Pulled Over - Year End	2018	1160-100-157	20.616		5,500	55				55	5,445
Highway Planning and Construction Cluster											
Lake Avenue - Phase I	2009		20.205		288,828	72,207				72,207	216,621
Lake Avenue - Phase II	2010		20.205		360,064	90,016				90,016	270,048
Cleveland Avenue/Walker Street	2011		20.205		246,890	210,828				210,828	36,062
Transportation All Program Grant	2015		20.205		688,000	655,630			1,314		654,316
NIDOT Step Program	2019		20.205		66,000		66,000		22,743		43,257
NIDOT Local Freight Impact Fund	2019		20.205		505,000		505,000			505,000	-
Transportation Trust Fund	2019		20.205		1,300,000		1,300,000		1,290,290		1,290,290
Transportation Trust Fund	2019		20.205		400,000		400,000			400,000	-
Municipal Aid Program	2019		20.205		482,000		482,000			482,000	-
Municipal Aid Program	2019		20.205	382,369	382,369		382,369		382,369		382,369
Municipal Aid Program	2019		20.205		417,995		417,995		417,995		417,995
Municipal Aid Program	2018		20.205		278,875	278,875			278,875		278,875
Municipal Aid Program	2017		20.205		373,869	373,869			373,869		373,869
Highway Planning and Construction Cluster					1,681,425	3,553,364			2,767,455		2,467,334
U.S. Dept. of Health and Human Services:											
Passed through N.J. Department of Health and Human Services:											
Special Programs for the Aging	2018		93.044		40,000	8,000				8,000	32,000
Special Programs for the Aging - Additional	2019		93.044	6,000	6,000		6,000		6,000		6,000
Special Programs for the Aging	2019		93.044	40,000	40,000		40,000		36,000	4,000	36,000
					\$ 2,749,407	\$ 4,171,831	\$ (176,429)	\$ 3,744,751	\$ 3,000,058		

TOWNSHIP OF WOODBRIDGE
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

State Grant Program	Grant Number	Grant Period	Grant Receipts	Grant Amount	Balance, July 1, 2018	2019 Revenue	Expended	Prior Year Orders Cancelled	Balance, June 30, 2019	Cumulative Expenditures
Department of Law and Public Safety										
Body Armor Grant	1020-718-001	2009		\$ 19,720	\$ 82				\$ 82	\$ 19,638
Body Armor Grant	1020-718-001	2011		16,585	2,381				2,381	14,204
Body Armor Grant	1020-718-001	2012		16,945	1,202				1,202	15,743
Body Armor Grant	1020-718-001	2018		17,051	4,416		\$ 4,379		37	17,014
Body Armor Grant	1020-718-001	2017		17,021	6				6	17,015
Body Armor Grant	1020-718-001	2019	\$ 19,246	19,246		\$ 19,246	9,364		9,882	9,364
Pedestrian/Bicycle Grant-Saints Boulevard	1160-100-131	2008		80,000	25,585				25,585	54,415
Pedestrian Safety Grant	1160-100-131	2018	11,000	11,000	-	11,000	6,863		4,137	6,863
Pedestrian Safety Grant	1160-100-131	2018		11,000	4,835		4,835		-	11,000
Pedestrian Safety Grant - Additional Enhanced 911 Grant	1160-100-131	2015		9,000	259				259	8,741
	N/A	2005		121,374	1,780				1,780	119,594
Drunk Driving Enforcement Program	1110-448-031020-22	2019	20,305	20,305		20,305	20,305		-	20,305
Drunk Driving Enforcement Program	1110-448-031020-22	2016		17,492	14,618				14,618	2,874
Highway Safety Fund	N/A	2016		43,779	238				238	43,541
Highway Safety Fund	N/A	2017		43,780	43,780		43,780		-	43,780
Highway Safety Fund - 2	N/A	2018		40,986	3,221			\$ 37,766	40,987	(1)
Emergency Preparedness Plan Development	N/A	2017		1,500	250				250	1,250
Emergency Preparedness Plan Development - Additional	N/A	2018		820	820				820	-
Emergency Preparedness Plan Development	N/A	2019	3,750	3,750	-	3,750			3,750	-
OEM Grant	N/A	2015		10,000	10,000				10,000	-
Department of Health										
New Jersey Health Officer's Association Grant - Public Health Grant	N/A	2011		3,000	1				1	2,999
Recycling Tonnage Grant	4900-752-001	2019	147,187	147,187		147,187			147,187	-
Recycling Tonnage Grant	4900-752-001	2018		221,374	191,161		159,009		32,152	189,222
Alcohol Education and Rehabilitation	9735-760-001	2019	3,735	3,735	-	3,735	200		3,535	200
Alcohol Education and Rehabilitation	9735-760-001	2018		6,627	6,027		3,850		2,177	4,450
Alcohol Education and Rehabilitation	9735-760-001	2017		7,675	415				415	7,260
Drug and Alcohol Addiction Treatment	N/A	2017		50,000	42,019				42,019	7,981
Shaping NJ Healthy Community Grant	N/A	2015		12,000	8				8	11,992
Shaping NJ Healthy Community Grant	N/A	2016		10,000	505			\$ 769	1,074	8,926
Shaping NJ Healthy Community Grant	N/A	2017		10,000	98			9	107	9,893
Department of Community Affairs										
EMAA Grant		2015		10,000	10,000				10,000	-
Post Sandy Planning Grant		2015		28,000	28,000				28,000	-
No Net Loss Grant	4815-531-159	2015		39,300	3,048				3,048	36,252
Sustainable Jersey Grant - Solar Challenge		2017		5,000	18				18	4,982
Sustainable Jersey Grant		2018		10,000	10,000				10,000	-
Sustainable Jersey Grant - Roots to River		2018		2,800	2,800		2,800		-	2,800
Recreational Facilities - Special Needs		2019	750,000	1,500,000	-	1,500,000	173,242		1,326,758	173,242
Recreation Opportunities with Disabilities	8050-100-035	2015		20,000	7,343				7,343	12,657
Recreation Opportunities with Disabilities	8050-100-035	2016		20,000	9,202				9,202	10,798
Recreation Opportunities with Disabilities	8050-100-035	2018		20,000	15,118				15,118	4,882
Department of Environmental Protection										
Clean Communities	4900-765-004	2015		145,005	262		262		-	145,005
Clean Communities	4900-765-004	2017		200,959	195		65		130	200,829
Clean Communities	4900-765-004	2018		170,727	146,889		140,944		5,945	164,782
Clean Communities	4900-765-004	2019	163,271	163,271	-	163,271	46,181		117,090	46,181
EPA - P2		2018		5,000	5,000		3,750		1,250	3,750
Hazardous Discharge Site - Public Entry	N/A	2019		74,059		74,059			74,059	-
Hazardous Discharge Site - Remediation	N/A	(2003,2011,2013)		1,062,292	366,098				366,098	696,194
Hazardous Discharge Site - Remediation Investigation	N/A	2015		92,476	8,978				8,978	83,498
Hazardous Discharge Site - Industrial Highway Corp	N/A	2015		20,701	16,434				16,434	4,267
Hazardous Discharge Site - Vacant Property	N/A	2015		98,762	21,411				21,411	77,351
					\$ 1,004,303	\$ 1,942,553	\$ 619,829	\$ 38,544	\$ 2,365,571	

This schedule was not subject to an audit in accordance with New Jersey OMB Circular 15-08.

**NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE**

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2019**

NOTE 1 GENERAL

The accompanying schedules present the activity of all federal awards and state financial assistance programs of the Township of Woodbridge. The Township is defined in Note 1(A) to the Township's financial statements. All federal financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are prepared and presented using the regulatory basis of accounting as prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. This basis of accounting is described in Note 1 to the Township's financial statements.

NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Township's financial statements. Financial assistance revenues are reported in the Township's financial statements on a basis of accounting described above as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Current Fund	\$ 3,613,884	\$ 1,942,553	\$ 5,556,437
Community Development Grant Fund	<u>563,947</u>	<u>-</u>	<u>563,947</u>
Total Financial Awards	<u>\$ 4,177,831</u>	<u>\$ 1,942,553</u>	<u>\$ 6,120,384</u>

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the Township's fiscal year and grant program year.

**TOWNSHIP OF WOODBRIDGE
 NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
 AND STATE FINANCIAL ASSISTANCE
 YEAR ENDED JUNE 30, 2019**

NOTE 5 STATE LOANS OUTSTANDING

The Township’s state loans outstanding at June 30, 2019, which are not required to be reported on the schedule of expenditures of state financial assistance, are as follows:

<u>Loan Program</u>	<u>State Account Number</u>	<u>State</u>
Green Acres Trust Loan	1225-88-019	\$ <u>205,883</u>
		\$ <u>205,883</u>

NOTE 6 DE MINIMIS INDIRECT COST RATE

The Township has not elected to use the 10 percent de minimis indirect cost rate allowed under the U.S. Uniform Guidance.

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Part I – Summary of Auditor's Results

Financial Statement Section

- A) Type of auditors' report issued: Unmodified
- B) Internal control over financial reporting:
- 1) Material weakness(es) identified? yes X no
- 2) Were significant deficiencies(s) identified that were not considered to be material weaknesses? yes X none reported
- C) Noncompliance material to basic financial statements noted? yes X no

Federal Awards Section

- D) Dollar threshold used to determine Type A programs: \$750,000
- E) Auditee qualified as low-risk auditee? X yes no
- F) Type of auditors' report on compliance for major programs: Unmodified
- G) Internal Control over compliance:
- 1) Material weakness(es) identified? yes X no
- 2) Were significant deficiencies(s) identified that were not considered to be material weaknesses? yes X none reported
- H) Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance? yes X no

I) Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
20.205	Highway Planning and Construction Cluster

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

There are none.

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

There are none.

CURRENT YEAR STATE AWARDS

Not Applicable.

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

This section identified the status of prior-year findings related to the financial statements – regulatory basis and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

STATUS OF PRIOR YEAR FINDINGS

Finding 2018-001

Our audit noted several vendors awarded under a National Cooperative contract where the procedures required under State procurement guidelines for National Co-op contract purchases were not followed by the Township.

Current Status

Corrective action was taken.

TOWNSHIP OF WOODBRIDGE

COUNTY OF MIDDLESEX

PART III

SUPPLEMENTARY DATA

LETTER OF COMMENTS AND RECOMMENDATIONS

FISCAL YEAR ENDED JUNE 30, 2019

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -
CURRENT FUND**

	<u>Year 2019</u>		<u>Year 2018</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 11,113,253	2.57%	\$ 9,262,024	2.25%
Miscellaneous - From Other Than				
Local Property Tax Levies	60,414,019	14.00%	53,820,678	13.06%
Collection of Delinquent Taxes and Tax Title Liens	3,156,995	0.73%	2,960,719	0.72%
Collection of Current Tax Levy	346,581,899	80.29%	341,489,311	82.86%
Other Credits to Income	<u>10,412,100</u>	<u>2.41%</u>	<u>4,592,447</u>	<u>1.11%</u>
Total Revenue and Other Income	<u>431,678,266</u>	<u>100.00%</u>	<u>412,125,179</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures				
Municipal Purposes	166,833,265	40.12%	154,368,646	38.61%
Local School Taxes	183,527,820	44.13%	181,603,377	45.43%
County Taxes	43,544,263	10.47%	41,554,749	10.40%
Fire District Taxes	20,282,741	4.88%	19,688,150	4.92%
Other Debits to Income	<u>1,650,719</u>	<u>0.40%</u>	<u>2,575,627</u>	<u>0.64%</u>
Total Expenditures	<u>415,838,808</u>	<u>100.00%</u>	<u>399,790,549</u>	<u>100.00%</u>
Excess in Revenue	15,839,458		12,334,630	
Fund Balance, July 1	<u>20,601,994</u>		<u>17,529,388</u>	
	36,441,452		29,864,018	
Decreased by:				
Utilized as Anticipated Revenue	<u>11,113,253</u>		<u>9,262,024</u>	
Fund Balance, June 30	<u>\$ 25,328,199</u>		<u>\$ 20,601,994</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -
SEWER UTILITY FUND**

	<u>Year 2019</u>		<u>Year 2018</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 4,223,174	11.68%	\$ 4,000,000	11.86%
Sewer User Fees	27,399,003	75.77%	26,825,360	79.54%
Miscellaneous - From Other Than				
Sewer Service Charges	2,630,833	7.28%	2,646,191	7.85%
Unexpended Balance of Appropriation Reserves	<u>1,907,676</u>	<u>5.27%</u>	<u>254,709</u>	<u>0.75%</u>
Total Revenue and Other Income	<u>36,160,686</u>	<u>100.00%</u>	<u>33,726,260</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures				
Operating	21,677,055	66.19%	21,454,371	70.87%
Deferred Charges and Statutory Expenditures	790,750	2.41%	765,000	2.53%
Debt Service	10,147,287	30.99%	8,050,214	26.60%
Capital Improvements	<u>131,824</u>	<u>0.40%</u>	<u>-</u>	<u>0.00%</u>
Total Expenditures	<u>32,746,916</u>	<u>100.00%</u>	<u>30,269,585</u>	<u>100.00%</u>
Excess in Revenue	3,413,770		3,456,675	
Adjustments to Income before Fund Balance:				
Expenditures Included Above Which are by				
Statute Deferred Charges to Budget				
of Succeeding Year				
	<u>131,824</u>		<u>-</u>	
Statutory Excess to Fund Balance	3,545,594		3,456,675	
Fund Balance, July 1	<u>4,962,993</u>		<u>5,506,318</u>	
	8,508,587		8,962,993	
Decreased by:				
Utilized as Anticipated Revenue				
	<u>4,223,174</u>		<u>4,000,000</u>	
Fund Balance, June 30	<u>\$ 4,285,413</u>		<u>\$ 4,962,993</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -
RECREATION UTILITY FUND**

	<u>Year 2019</u>		<u>Year 2018</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Program Fees and Other Income	\$ 8,953,814	100.00%	\$ 8,006,209	100.00%
Total Revenue and Other Income	<u>8,953,814</u>	<u>100.00%</u>	<u>8,006,209</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures				
Operating	7,694,159	54.24%	5,244,134	37.05%
Capital	2,625,000	18.50%	-	0.00%
Deferred Charges and Statutory Expenditures	473,929	3.34%	3,436,250	24.27%
Debt Service	<u>3,393,478</u>	<u>23.92%</u>	<u>5,475,354</u>	<u>38.68%</u>
Total Expenditures	<u>14,186,566</u>	<u>100.00%</u>	<u>14,155,738</u>	<u>100.00%</u>
Deficit in Revenue	(5,232,752)		(6,149,529)	
Adjustments to Income before Fund Balance:				
Deficit (General Budget)	5,133,825		6,149,529	
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>98,927</u>		<u>-</u>	
Statutory Excess to Fund Balance				
Fund Balance, July 1	<u>93,665</u>		<u>93,665</u>	
	93,665		93,665	
Decreased by:				
Utilized as Anticipated Revenue	<u>-</u>		<u>-</u>	
Fund Balance, June 30	<u>\$ 93,665</u>		<u>\$ 93,665</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -
MARINA AND BOAT LAUNCH UTILITY FUND**

	<u>Year 2019</u>		<u>Year 2018</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 30,833	16.18%	\$ 78,344	43.51%
Marina and Boat Launch Fees	87,929	46.18%	76,654	42.58%
Other Credits to Income	<u>71,663</u>	<u>37.63%</u>	<u>25,035</u>	<u>13.91%</u>
Total Revenue and Other Income	<u>190,425</u>	<u>100.00%</u>	<u>180,033</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures				
Operating	99,500	98.03%	147,650	98.96%
Deferred Charges and Statutory Expenditures	<u>2,000</u>	<u>1.97%</u>	<u>1,550</u>	<u>1.04%</u>
Total Expenditures	<u>101,500</u>	<u>100.00%</u>	<u>149,200</u>	<u>100.00%</u>
Excess in Revenue	88,925		30,833	
Fund Balance, July 1	<u>30,833</u>		<u>78,344</u>	
	119,758		109,177	
Decreased by:				
Utilized as Anticipated Revenue	<u>30,833</u>		<u>78,344</u>	
Fund Balance, June 30	<u>\$ 88,925</u>		<u>\$ 30,833</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -
PARKING UTILITY FUND**

	<u>Year 2019</u>		<u>Year 2018</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized			\$ 379,232	48.10%
Parking Fees and Other Charges	\$ 394,732	100.00%	409,243	51.90%
Other Credits to Income	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>0.00%</u>
Total Revenue and Other Income	<u>394,732</u>	<u>100.00%</u>	<u>788,475</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures				
Operating	273,367	94.33%	309,488	26.02%
Deferred Charges and Statutory Expenditures	6,633	2.29%	6,325	0.53%
Debt Service	-	0.00%	873,687	73.45%
Other Debits to Income	<u>9,788</u>	<u>3.38%</u>	<u>-</u>	<u>0.00%</u>
Total Expenditures	<u>289,788</u>	<u>100.00%</u>	<u>1,189,500</u>	<u>100.00%</u>
Excess (Deficit) in Revenue	104,944		(401,025)	
Adjustments to Income before Fund Balance:				
Expenditures Included Above Which are by				
Statute Deferred Charges to Budget				
of Succeeding Year				
	<u>5,270</u>		<u>-</u>	
Deficit (General Budget)			401,025	
Fund Balance, July 1	<u>-</u>		<u>379,232</u>	
	110,214		379,232	
Decreased by:				
Utilized as Anticipated Revenue				
	<u>-</u>		<u>379,232</u>	
Fund Balance, June 30	<u>\$ 110,214</u>		<u>\$ -</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

Comparison of Tax Levies and Collection Currently

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

<u>Fiscal Year</u>	<u>Tax Levy - Net</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2019	\$ 350,206,957	\$ 346,581,899	98.96%
2018	344,906,764	341,489,311	99.00%
2017	338,532,334	334,261,850	98.74%

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens as of June 30, in relation to the tax levies of the last three years.

<u>June 30 Year</u>	<u>Amount of Tax Title Liens</u>	<u>Assigned Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total</u>	<u>Percentage of Tax Levy</u>
2019	\$ 529,238	\$ 194,062	\$ 3,216,414	3,939,714	1.12%
2018	475,635	194,062	3,134,954	3,804,651	1.10%
2017	341,576	194,062	3,114,482	3,650,120	1.07%

Property Acquired by Tax Title Lien Liquidation

The value of properties acquired by liquidation of tax title liens as of June 30, on the basis of the last assessed valuation of such properties, was as follows:

<u>June 30 Year</u>	<u>Amount</u>
2019	\$936,500
2018	936,500
2017	936,500

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

Comparative Schedule of Tax Rate Information (Calendar Year)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Tax Rate</u>	<u>\$10.404</u>	<u>\$10.192</u>	<u>\$10.008</u>
<u>Apportionment of Tax Rate</u>			
Municipal (Including Library Tax)	\$3.177	\$3.088	\$3.010
County	1.289	1.255	1.239
County Open Space	0.109	0.103	0.101
Local School	5.829	5.746	5.658

(A) The above tax rates do not include the tax rates for the Township's fire districts.

Assessed Valuation

2019	<u>\$3,193,493,092</u>	
2018		<u>\$3,177,100,510</u>
2017		<u>\$3,178,951,352</u>

The above tax rates do not include the nine Fire Township's individual tax rates since the rates vary amongst the fire Townships.

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

Comparative Schedule of Fund Balances

	<u>Fiscal Year</u>	<u>Balance, June 30</u>	<u>Utilized In Budget of Succeeding Year</u>
Current Fund	2019	\$ 25,328,199	\$ 15,014,189
	2018	20,601,994	11,113,253
	2017	17,529,388	9,262,024
	2016	19,059,722	11,476,662
	2015	18,422,673	10,106,784
Sewer Utility Operating Fund	2019	\$ 4,285,413	\$ 1,769,556
	2018	4,962,993	4,223,174
	2017	5,506,318	4,000,000
	2016	2,094,161	1,982,207
	2015	5,722,596	3,691,300

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

Comparative Schedule of Fund Balances (Continued)

	<u>Fiscal Year</u>	<u>Balance, June 30</u>	<u>Utilized In Budget of Succeeding Year</u>
Recreation Utility Fund	2019	\$ 93,665	
	2018	93,665	
	2017	93,665	
	2016	93,665	
	2015	462,624	\$ 368,959
Marina/Boat Launch Utility Fund	2019	\$ 88,925	\$ 78,925
	2018	30,833	30,833
	2017	78,344	78,344
	2016	18,940	18,940
	2015	98,157	90,000
Parking Utility Fund	2019	\$ 110,214	\$ 104,944
	2018	-	-
	2017	379,232	379,232
	2016	145,107	50,272
	2015	22,613	20,000

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office as of June 30, 2019:

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Corporate Surety</u>
John E. McCormac	Mayor	*	
Cory Spillar	Council President	*	
Lizbeth DeJesus	Council Vice President	*	
Deborah A. Meehan	Councilwoman	*	
Nancy Drumm	Councilwoman	*	
Brian F. Small	Councilman	*	
Gregg M. Ficarra	Councilman	*	
Virbhadra N. Patel	Councilman	*	
Kyle Anderson	Councilman	*	
Howie Bauer	Councilman	*	
John Bennett	Business Administrator	*	
Manuel Fernandez	Chief Financial Officer	*	
John M. Mitch	Municipal Clerk	*	
James Nolan	Director of Law	*	
Robert Hubner	Police Director	*	
Dennis Henry	Director of Public Works	*	
Marta E. Darden	Director of Planning and Development	*	
Dennis M. Green	Director of Health and Human Services	*	
David Stahl	Presiding Judge – Municipal Court	*	
Joseph Lombardi	Presiding Judge – Municipal Court	*	
Kevin H. Morse	Chief Judge – Municipal Court	*	
Phil Dinicola	Court Director	*	
Madeline Zurick	Court Administrator	*	
Richard Lorentzen	Tax Collector/Sewer Collector	*	
Richard Duda	Tax Assessor	*	
Marianne Horta	Purchasing Agent	*	
Anthony Tortorello	Zoning Official	*	
Thomas Kelly	Construction Code Official	*	

* All employees were covered by public employee dishonesty and faithful performance coverage of \$50,000 through the Central Jersey Joint Insurance Fund and \$950,000 through the Municipal Excess Liability Joint Insurance Fund which the Township is a member of.

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

GENERAL COMMENTS AND RECOMMENDATIONS

Our comments with respect to our examination and any error, omission, irregularity, violation of law, discrepancy or other nonconformity to the law or regulation found during the examination are herewith set forth.

FINANCE

Finding - The audit of the "Police Extra Duty Reserve" indicated certain expenditures paid are not consistent with the approved dedication by rider and administrative fees charged for services were not transferred to the Current Fund.

Recommendation - Financial transactions relating to the "Police Extra Duty Reserve" be made in accordance with the requirements of the Division of Local Government Services.

Contracts and Agreements Required to be Advertised for NJS 40A:11-4

NJS 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$21,000, except by contract or agreement."

If the Township's purchasing agent is qualified pursuant to subsection b. of Section 9 of P.L. 1971, c. 198 (C.40A:11-9), the Township may establish the bid threshold up to a maximum of \$40,000. The Township's Purchasing Director is qualified and the Township, by resolution, has increased the bid threshold to \$40,000.

The Purchasing Agent and the Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$40,000 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Township Counsel's opinion should be sought before a commitment is made.

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

The minutes indicate that bids were requested by public advertising for various goods and services.

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 materials or supplies, the results of such an accumulation could not reasonably be ascertained. The Township does maintain an accumulation of cost by vendor. Disbursements were reviewed to determine whether any clear-cut violations existed.

Our examination of expenditures did not reveal instances where expenditures were made in excess of \$40,000 "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 NJS 40A:11-6.

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

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

GENERAL COMMENTS AND RECOMMENDATIONS (Continued)

Contracts and Agreements Required to be Advertised for NJS 40A:11-4 (Continued)

The following resolution authorizes the rate of interest to be charged on municipal charges:

WHEREAS, municipalities are required to charge interest on delinquent tax payments under the provisions of R.S. 54:4-66 and R.S. 54:4-67; and

WHEREAS, municipalities are also allowed to grant a grace period during which time interest will not be charged on delinquent tax payments; and

WHEREAS, the Taxpayers of Woodbridge Township are entitled to a grace period wherein interest will not be charged; and

BE IT RESOLVED, that interest shall be charged on delinquent payments at the rates of eight percent (8%) per annum on the first \$1,500 of the delinquency, and at the rate of eighteen percent (18%) per annum on any and all delinquent amounts in excess of \$1,500, to be calculated from the date that the payment was originally due until the date that the payment is actually received by the Tax Collector.

Delinquent Assessments and Tax Title Liens

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

The following comparison is made of the number of tax title liens receivable on June 30 of the last three years:

<u>Year</u>	<u>Number of Liens</u>
2019	10
2018	11
2017	19

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

Suggestions to Management

- Continued efforts be made to liquidate prior year grant receivables and appropriated grant reserves.
- All old outstanding checks be reviewed and cleared of record.

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

RECOMMENDATIONS

- * It is recommended that financial transactions relating to the "Police Extra Duty Reserve" be made in accordance with the requirements of the Division of Local Government Services.

Status of Prior Year's Audit Findings/Recommendations

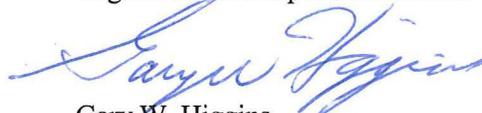
A review was performed on all prior year's recommendations. The recommendations, which have not been corrected and which are reported in this audit, are denoted above with an asterisk (*).

The recommendations noted in our review 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.



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Registered Municipal Accountants



Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405