

Township of Woodbridge
Recommendations

It is recommended that:

1. Financial transactions relating to the “Police Extra Duty Reserve” be made in accordance with the requirements of the Division of Local Government Services.

A Corrective Action Plan, which outlines actions the Township of Woodbridge will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Township Clerk in the Township of Woodbridge within 45 days of this notice.

The above synopsis was prepared from the audit of the Township of Woodbridge, County of Middlesex, for the fiscal year 2019. This report of audit, submitted by Gary W. Higgins, Registered Municipal Accountant, is on file at the Township Clerk's office, and may be inspected by any interested person.

Township Clerk

TOWNSHIP OF WOODBRIDGE

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2019

**SYNOPSIS OF 2019 AUDIT REPORT OF
TOWNSHIP OF WOODBRIDGE
AS REQUIRED BY N.J.S. 40A:5-7
COMBINED COMPARATIVE BALANCE SHEET**

	JUNE 30 2019	JUNE 30 2018
ASSETS		
Cash, Investments and Prepaid Debt Service	\$120,381,833	\$96,815,123
Taxes, Assessments, Liens and Utility Charges Receivable	5,313,808	5,571,744
Property Acquired for Taxes-Assessed Value	936,500	936,500
Accounts Receivable	22,864,420	32,130,687
Fixed Capital - Authorized and Uncompleted Utility	144,081,449	139,112,688
Fixed Capital - Utility	146,491,496	132,039,433
Fixed Assets	151,519,777	149,255,691
Deferred Charges to Future Taxation-General Capital	184,798,581	178,004,666
Deferred Charges to Revenue of Succeeding Years	240,014	
TOTAL ASSETS	\$776,627,878	\$733,866,532
LIABILITIES, RESERVES AND FUND BALANCE		
Bonds and Notes Payable	\$268,928,883	\$240,374,169
Improvement Authorizations	101,527,222	96,742,026
Other Liabilities and Special Funds	83,891,515	91,277,762
Amortization of Debt for Fixed Capital Acquired or Authorized	131,228,242	120,285,746
Reserve for Certain Assets Receivable	7,243,129	8,245,352
Investment in General Fixed Assets	151,519,777	149,255,691
Fund Balance	32,289,110	27,685,786
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$776,627,878	\$733,866,532

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
STATUTORY BASIS - CURRENT FUND

REVENUES AND OTHER INCOME REALIZED	<u>2019</u>	<u>2018</u>
Fund Balance Utilized	\$ 11,113,253	\$ 9,262,024
Miscellaneous Revenue Anticipated	60,414,019	52,285,874
Receipts from Delinquent Taxes	3,156,995	2,960,719
Receipts from Current Taxes	346,581,899	341,489,311
Non-Budget Revenue	2,334,941	1,534,804
Other Credits to Income	<u>8,077,159</u>	<u>4,592,447</u>
 Total Revenues and Other Income	 <u>431,678,266</u>	 <u>412,125,179</u>
 EXPENDITURES		
Budget Appropriations		
Municipal Purposes	166,833,265	154,368,646
Fire District Taxes	20,282,741	19,688,150
County Taxes	43,360,759	41,410,921
County Taxes - Added Taxes	183,504	143,828
Local District School Taxes	183,527,820	181,603,377
Other Expenditures	<u>1,650,719</u>	<u>2,575,627</u>
 Total Expenditures	 <u>415,838,808</u>	 <u>399,790,549</u>
 Excess in Revenue	 <u>15,839,458</u>	 <u>12,334,630</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
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - STATUTORY BASIS
SEWER UTILITY OPERATING FUND

	<u>Year 2019</u>	<u>Year 2018</u>
REVENUES AND OTHER INCOME REALIZED		
Fund Balance Utilized	\$ 4,223,174	\$ 4,000,000
Sewer Rents and Liens	27,399,003	26,825,360
Borough of Carteret Sewer Fees	840,801	893,755
Interest on Investments	430,042	279,312
Interlocal Agreement with Board of Education	184,080	169,116
Interest on Delinquents	417,457	411,995
Connection Fees	213,231	109,592
Sewer Capital Fund Balance	481,608	712,397
Reserve for Bond Issuance Costs	30,961	7,913
Nonbudget Revenue	32,653	62,111
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<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	21,677,055	21,454,371
Capital Improvements	131,824	-
Deferred Charges and Statutory Expenditures	790,750	765,000
Debt Service	<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	<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
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - STATUTORY BASIS
RECREATION UTILITY OPERATING FUND

	<u>Year 2019</u>	<u>Year 2018</u>
REVENUES AND OTHER INCOME REALIZED		
Fund Balance Utilized		
Recreation Fees and Other Charges	\$ 7,116,796	\$ 4,581,416
Interest on Investments	1,127	1,193
Contribution - Forest City	150,000	150,000
Appropriation Reserves Cancelled	818,443	2,540,606
Recreation Capital Fund Balance	170,464	94,926
Contribution - Gredel	609,814	604,344
State Landfill Remediation Funds	31,846	31,574
Nonbudget Revenue	<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	7,694,159	5,244,134
Capital Outlay	2,625,000	-
Statutory Expenditures	473,929	3,436,250
Debt Service	<u>3,393,478</u>	<u>5,475,354</u>
 Total Expenditures	 <u>14,186,566</u>	 <u>14,155,738</u>
 Excess(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
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE -
STATUTORY BASIS - MARINA AND BOAT LAUNCH UTILITY FUND

	<u>Year 2019</u>	<u>Year 2018</u>
REVENUES AND OTHER INCOME REALIZED		
Fund Balance Anticipated	\$ 30,833	\$ 78,344
Marina and Boat Launch Fees	87,929	75,695
Non-Budget Revenue	293	706
Miscellaneous	-	253
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<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	99,500	147,650
Deferred Charges	<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	 <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>
 BALANCE, JUNE 30	 <u><u>\$ 88,925</u></u>	 <u><u>\$ 30,833</u></u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - STATUTORY BASIS
PARKING UTILITY OPERATING FUND

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