

**TOWNSHIP OF WOODBRIDGE**  
**MIDDLESEX COUNTY, NEW JERSEY**  
**REPORT OF AUDIT**  
**FISCAL YEAR ENDED JUNE 30, 2016**

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**TOWNSHIP OF WOODBRIDGE**

**MIDDLESEX COUNTY, NEW JERSEY**

**PART I**

**REPORT ON AUDIT OF FINANCIAL STATEMENTS**

**FISCAL YEAR ENDED JUNE 30, 2016**



# 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, 2016 and 2015, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended June 30, 2016, 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 principles 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. 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 of 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 principles 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, 2016 and 2015, 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, 2016 and 2015, and the results of operations and changes in fund balance – regulatory basis of such funds for the years then ended and the respective revenues – regulatory basis and expenditures – regulatory basis of the various funds for the year ended June 30, 2016 in accordance with the financial accounting and reporting principles 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 (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), schedule of expenditures of state financial assistance 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.

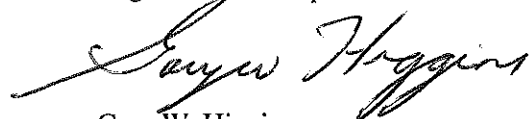
The supplementary data and letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated December 29, 2016 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 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 29, 2016

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**CURRENT FUND**  
**AS OF JUNE 30, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>			
Regular Fund			
Cash and Cash Equivalents	A-4	\$ 32,748,723	\$ 29,124,675
Petty Cash	A-5	1,116	
Change Funds	A-6	1,650	1,650
Cash Held with Fiscal Agents	A-15	-	270,172
Due from the State of New Jersey - Senior Citizens' and Veterans' Deductions	A-7	<u>452,161</u>	<u>485,180</u>
		<u>33,203,650</u>	<u>29,881,677</u>
Receivables and Other Assets with Full Reserves			
Delinquent Taxes Receivable	A-10	2,633,153	15,664
Tax Title Liens Receivable	A-11	581,377	571,649
Property Acquired for Taxes - Assessed Valuation	A-12	936,500	936,500
Due from Other Trust Fund	A-9	80,047	-
Due from General Capital Fund	A-23	348	-
Due from Recreation Utility Operating Fund	A-35	-	577,780
Due from Parking Utility Operating Fund	A-36	-	83,866
Due from Self Insurance Trust Fund	A-32	-	73
Prepaid School Taxes	A-21	-	13,408
Other Accounts Receivable	A-8	-	8,900
Revenue Accounts Receivable	A-13	<u>114,747</u>	<u>140,923</u>
		<u>4,346,172</u>	<u>2,348,763</u>
Deferred Charges			
Emergency Authorizations	A- 33	<u>-</u>	<u>825,000</u>
		<u>-</u>	<u>825,000</u>
Total Regular Fund		<u>37,549,822</u>	<u>33,055,440</u>
Federal and State Grant Fund			
Cash and Cash Equivalents	A-4	8,292	283,858
Grants Receivable	A-26	<u>9,546,526</u>	<u>4,130,605</u>
Total Federal and State Grant Fund		<u>9,554,818</u>	<u>4,414,463</u>
Total Assets		<u>\$ 47,104,640</u>	<u>\$ 37,469,903</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, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<b>Regular Fund</b>			
Appropriation Reserves	A-3,A-14	\$ 5,672,433	\$ 4,611,759
Encumbrances Payable	A-17	1,930,902	2,258,842
Tax Overpayments	A-16	71,702	73,904
Prepaid Taxes	A-19	2,183,612	710,091
Miscellaneous Reserves	A-22	225,090	974,169
Accounts Payable	A-31	162,451	125,488
Due to General Capital Fund	A-23	-	1,329,884
Due to Other Trust Fund	A-9	-	60,152
Due to Self Insurance Trust Fund	A-32	3,700,690	-
Due from Sewer Utility Operating Fund	A-30	-	20,440
Due to Outside Lienholders	A-34	178,738	477,461
Reserve for Payroll	A-24	18,310	139,305
Reserve for Tax Appeals Pending	A-25	-	1,502,509
		<u>14,143,928</u>	<u>12,284,004</u>
Reserve for Receivables and Other Assets	A	4,346,172	2,348,763
Fund Balance	A-1	<u>19,059,722</u>	<u>18,422,673</u>
<b>Total Regular Fund</b>		<u>37,549,822</u>	<u>33,055,440</u>
<b>Federal and State Grant Fund</b>			
Encumbrances Payable	A-29	293,450	168,193
Reserve for Grants and Donations - Unappropriated	A-28	248,634	201,745
Reserve for Grants and Donations - Appropriated	A-27	<u>9,012,734</u>	<u>4,044,525</u>
<b>Total Federal and State Grant Fund</b>		<u>9,554,818</u>	<u>4,414,463</u>
<b>Total Liabilities, Reserves and Fund Balance</b>		<u>\$ 47,104,640</u>	<u>\$ 37,469,903</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -**  
**REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2016 AND 2015**

REVENUES AND OTHER INCOME REALIZED	<u>Reference</u>	June 30, <u>2016</u>	June 30, <u>2015</u>
Fund Balance Utilized	A-2	\$ 10,106,784	\$ 11,560,515
Miscellaneous Revenue Anticipated	A-2	53,257,648	42,647,124
Receipts from Delinquent Taxes	A-2	192,878	201,938
Receipts from Current Taxes	A-2	326,709,342	319,529,859
Non-Budget Revenue	A-2	2,377,234	2,221,498
Other Credits to Income			
Unexpended Balances of Appropriation Reserves	A-14	4,881,120	5,149,168
Tax Overpayments Cancelled	A-16	1,630	10,891
Miscellaneous Reserves Cancelled	A-1	-	4,015
Prepaid School Taxes Reserve Returned	A-21	13,408	
Accounts Payable Cancelled	A-1	-	23,481
Appropriated Grant Reserves Cancelled	A-1	-	41,446
Interfunds and Accounts Receivable Reserves Returned	A	8,973	111,684
Prior Year Senior Citizens/Veterans Allowed	A-1	-	21,767
		<hr/>	<hr/>
Total Revenues and Other Income		397,549,017	381,523,386
		<hr/>	<hr/>
<b>EXPENDITURES</b>			
Municipal Budget Appropriations			
Operations			
Salaries and Wages	A-3	54,812,295	54,173,888
Other Expenses	A-3	57,800,601	51,844,416
Capital Improvements	A-3	1,401,000	600,000
Municipal Debt Service	A-3	20,229,888	18,122,026
Deferred Charges and Statutory Expenditures -			
Municipal	A-3	16,439,412	15,514,347
Fire District Taxes	A-18	18,600,752	18,230,585
County Taxes	A-20	43,594,383	41,101,353
County Taxes - Added Taxes	A-20	163,467	153,575
Local District School Taxes	A-21	173,486,736	171,352,188
Refund of Prior Year Revenue	A-4	196,255	159,027
Other Debits to Income			
Prepaid School Tax Reserve Established	A-1	-	13,408
Interfunds and Accounts Receivable Reserves Established	A	80,395	670,619
		<hr/>	<hr/>
Total Expenditures		386,805,184	371,935,432
		<hr/>	<hr/>
Excess in Revenue (Carried Forward)		10,743,833	9,587,954

The Accompanying Notes are an Integral Part of these Financial Statements

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -**  
**REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2016 AND 2015**

	<u>Reference</u>	June 30, 2016	June 30, 2015
Excess in Revenue (Brought Forward)		\$ 10,743,833	\$ 9,587,954
Less: Expenditures Included Above Which by Statute are Deferred Charges to Succeeding Year's Budget	A-1	-	825,000
Statutory Excess to Fund Balance		10,743,833	10,412,954
FUND BALANCE, JULY 1	A	18,422,673	19,570,234
		29,166,506	29,983,188
Decreased by: Utilized as Anticipated Revenue	A-2	10,106,784	11,560,515
FUND BALANCE, JUNE 30	A	\$ 19,059,722	\$ 18,422,673

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS**  
**CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Reference	SFY 2016 Budget	Added by N.J.S. 40A:4-87	SFY 2016 Realized	Excess or (Deficit)
FUND BALANCE ANTICIPATED	A-1	\$ 10,106,784	-	\$ 10,106,784	-
<b>MISCELLANEOUS REVENUES</b>					
Licenses					
Alcoholic Beverages	A-13	104,777		160,260	\$ 55,483
Other	A-13	270,568		288,829	18,261
Fees and Permits	A-2, A-13	473,235		485,305	12,070
Fines and Costs					
Municipal Court	A-13	1,909,336		1,570,915	(338,421)
Interest and Costs on Taxes	A-13	450,000		317,814	(132,186)
Interest on Investments and Deposits	A-2	35,000		74,228	39,228
Cable Television Franchise Fees	A-13	289,954		316,846	26,892
Police Reports	A-13	45,624		45,185	(439)
Recycling Fees	A-13	339,848		192,939	(146,909)
Impound Yard Fees	A-13	118,016		122,526	4,510
Energy Receipts Tax	A-13	23,021,366		23,021,366	-
Consolidated Municipal Property Tax Relief Aid	A-13	212,703		212,703	-
Uniform Construction Code Fees	A-13	1,900,000		2,141,936	241,936
Rahway Tax Collection	A-13	48,000		48,000	-
City of South Amboy - Animal Shelter Agreement	A-13	12,600		15,625	3,025
Borough of Roselle Park - Animal Shelter Agreement	A-13	19,700		19,750	50
Perth Amboy - Digital Trunk Radio System	A-13	37,454		74,175	36,721
Borough of Milltown - Animal Shelter Agreement	A-13	10,500		7,875	(2,625)
Edison Elevator Inspection	A-13	110,000		80,913	(29,087)
Woodbridge Board of Education - Custodians	A-13	5,814,000		5,814,000	-
State and Federal Revenues Offset with Appropriations					
Safe and Secure Communities Program	A-26	60,000		60,000	
Municipal Alliance on Alcoholism	A-26	85,447		85,447	
Drunk Driving Enforcement Fund	A-28	17,492		17,492	
Multi Services Grant	A-26	38,000		38,000	
Recreation Opportunities for Individuals with Disabilities	A-26		20,000	20,000	
School Outreach Program	A-26		10,000	10,000	
Pedestrian Safety Grant	A-26	-	7,500	7,500	
Alcohol Education & Rehabilitation	A-28	7,956		7,956	
Recycling Tonnage Grant	A-26		167,846	167,846	
Green Acres Matching Grant	A-26	52,500		52,500	
Highland Grove Donation	A-26	817		817	
Safety Incentive Award	A-26	-	2,000	2,000	
Body Armor Grant	A-26		17,844	17,844	
Sustainable Jersey	A-26		30,000	30,000	
PSPAG - Development of Codes	A-26		30,000	30,000	
PSPAG - Permit and Application	A-26		8,500	8,500	
MCIA Recycling Grant	A-26		47,975	47,975	
M.C. Cultural Arts Trust Grant	A-26		6,000,000	6,000,000	
Clean Communities Grant	A-28	176,297		176,297	
Drive Sober or Get Pulled Over - Labor Day	A-26		5,000	5,000	
Drive Sober or Get Pulled Over - Year End	A-26		5,000	5,000	
ASCPA Grant	A-26		2,500	2,500	

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS**  
**CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Reference	SFY 2016 Budget	Added by N.J.S. 40A:4-87	SFY 2016 Realized	Excess or (Deficit)
<b>MISCELLANEOUS REVENUES (Continued)</b>					
Special Ops Team	A-26	-	\$ 1,700	\$ 1,700	
History Grant	A-26		3,000	3,000	
Justice Assistance Grant	A-26		12,305	12,305	
HDSRF - Morris Properties	A-26		44,682	44,682	
Pig Difference	A-26		1,515	1,515	
Shaping NJ Healthy Community Grant	A-26		10,000	10,000	
Multi Services Additional	A-26		8,000	8,000	
Highway Safety Grant	A-26		43,779	43,779	
Reserve for Sale of Municipal Assets	A-22	\$ 208,776		208,776	
PILOT - Wakefern	A-13	558,695		283,695	\$ (275,000)
PILOT - Housing Authority	A-13	124,706		139,228	14,522
Tower Lease Revenue	A-13	126,925		110,517	(16,408)
PILOT - Forest City Ratner	A-13	634,128		254,728	(379,400)
PILOT - RPS Ground	A-13	774,519		774,519	-
PILOT - Marriott Renaissance	A-13	308,775		308,775	-
PILOT - Kona Grill	A-13	33,583		33,583	-
PILOT - Prologis (Port Reading)	A-13	942,354		942,354	-
PILOT - Prologis 2 1005	A-13	1,343,757		1,343,758	1
PILOT - Prologis 2 1005 Prior Year	A-13	880,596		880,596	-
PILOT - Prologis 3 1009	A-13	1,058,666		1,058,666	-
PILOT - Prologis 3 1009 Prior Year	A-13	865,122		865,122	-
PILOT - Prologis 4 1115	A-13	307,240		307,240	-
PILOT - Prologis 4 1115 Prior Year	A-13	201,342		201,342	-
PILOT - Preferred Freezer	A-13	310,527		337,657	27,130
PILOT - Preferred Freezer Prior Year	A-13	51,786		51,786	-
Reserve - Amount Due from Recreation Utility Operating Fund	A-35	577,780		577,780	-
Reserve - Amount Due from Parking Utility Operating Fund	A-36	83,866		83,866	-
Reserve for Bond Issuance Costs	A-13	8,851		8,851	-
Reserve for Payment of Bonds	A-13	43,461		43,461	-
Reserve for Preliminary Expenses	A-13	801		801	-
Hotel Tax	A-13	1,150,000		1,240,503	90,503
WTT -35 Bulletin Board Sponsors	A-13	2,450		1,450	(1,000)
Woodbridge WORKS Sponsors	A-13	15,000		11,360	(3,640)
PILOT - WHA/Maple Tree - Avenel Manor	A-13	34,620		34,553	(67)
PILOT - Tilcon	A-13	83,326		84,990	1,664
Global Fabrication Lease	A-13	22,000		22,224	224
Property Tax Deduction Administrative Fee	A-13	18,629		17,352	(1,277)
Capital Fund Balance	A-13	406,589		406,589	-
PILOT - GPS Ground (Fedex) Additional	A-13	79,305		107,716	28,411
PILOT - Amazon	A-13	299,060		341,602	42,542
PILOT - Amazon Prior Year	A-13	243,363		243,363	-
Host Community Benefit Fees	A-13	9,000	-	-	(9,000)
		<u>47,470,788</u>	<u>\$ 6,479,146</u>	<u>53,257,648</u>	<u>(692,286)</u>
<b>RECEIPTS FROM DELINQUENT TAXES</b>	A-2	<u>50,000</u>	<u>-</u>	<u>192,878</u>	<u>142,878</u>
<b>AMOUNT TO BE RAISED FOR SUPPORT OF MUNICIPAL BUDGET</b>					
Minimum Library Tax	A-2	3,573,950	-	3,573,950	-
Local Tax for Municipal Purposes	A-2	85,582,677	-	89,390,054	3,807,377
		<u>89,156,627</u>	<u>-</u>	<u>92,964,004</u>	<u>3,807,377</u>
<b>Total General Revenues</b>		<u>\$ 146,784,199</u>	<u>\$ 6,479,146</u>	<u>156,521,314</u>	<u>\$ 3,257,969</u>
<b>Non-Budget Revenue</b>	A-2			<u>2,377,234</u>	
				<u>\$ 158,898,548</u>	

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ANALYSIS OF REALIZED REVENUES	<u>Reference</u>	
Allocation of Current Tax Collections		
Revenue from Collections	A-1,A-10	\$ 326,709,342
Allocated to School,County and Special District Taxes	A-18,A-20,A-21	<u>235,845,338</u>
		90,864,004
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>2,100,000</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 92,964,004</u>
 Fees and Permits - Other		
Street Opening		\$ 32,200
Trailer License		19,040
Distributor		1,425
Sidewalk		34,050
Operators		9,250
Duplicate Bill		5,070
New Vendor Registration Fee		100
Redemption Discharge Fee		20,885
Specs		4,250
Xerox Copies		42,999
Xerox certified Copies		22,777
Environmental Record Search		30
Child Health		4,970
Flu Clinic		1,987
STD		3,120
Contractor License Fee		18
Demolition		1,800
Plan Review Fee		5,750
Well Water Sampling		25
Evergreen Senior Center Fees		150
List of Property Owners		1,830
Dumpster Permits		500
Site Plan Approval		1,333
Sub-Division		5,180
Variance		17,330
Zoning Fees		109,833
Tax Search		70
Alarm Fees		58,200
Sidewalk Waivers		525
Site Plan Fee		13,038
Consolidated Plans Fee		100
Return Check Fees		795
Interpretation		800
Billboard Fee		50
Certificate of Occupancy		2,700
Municipal S/D Approval		<u>63,125</u>
	A-2, A-13	<u>\$ 485,305</u>

TOWNSHIP OF WOODBRIDGE  
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Reference</u>	
Analysis of Delinquent Taxes		
Taxes Receivable	A-10	\$ 15,164
Tax Title Liens	A-11	<u>177,714</u>
	A-2	<u>\$ 192,878</u>
Analysis of Interest on Investments		
Revenue Accounts Receivable	A-13	\$ 64,789
Due from Other Trust Fund	A-9	3,762
Due from General Capital Fund	A-23	<u>5,677</u>
	A-2	<u>\$ 74,228</u>
Analysis of Non-Budget Revenue		
Miscellaneous Receipts		\$ 37,706
Prior Year Voided Checks		36,941
FEMA Reimbursement		31,606
Prior Year Insurance Reimbursement		43,840
Prior Year Excess Balance - Payroll Agency		41,000
Admin Fees - Edison - CDBG		25,622
Kensington Garden - Lights		5,247
Prior Year Recreation Utility Operating Surplus Returned		571,017
Admin Fees - Police Outside Duty		320,097
Payments in Lieu of Taxes		<u>1,264,158</u>
	A-1,A-2,A-4	<u>\$ 2,377,234</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>2016 Appropriated</u>		<u>2016 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<b>OPERATIONS - WITHIN "CAPS"</b>					
<b>GENERAL GOVERNMENT</b>					
General Administration					
Salaries & Wages	\$ 1,236,970	\$ 1,259,329	\$ 1,259,329	\$ -	
Other Expenses	831,850	831,850	761,590	70,260	
Human Resources					
Salaries & Wages	244,779	258,941	258,941	-	
Other Expenses	19,300	19,300	18,599	701	
Audit Services					
Other Expenses	87,000	87,000	87,000	-	
Mayor and Council					
Salaries & Wages	277,285	277,285	257,473	19,812	
Other Expenses	49,450	49,450	32,951	16,499	
Municipal Clerk					
Salaries & Wages	366,399	366,399	348,923	17,476	
Other Expenses	85,925	85,925	32,206	53,719	
Financial Administration					
Salaries & Wages	505,558	505,558	499,533	6,025	
Other Expenses	80,725	80,725	80,047	678	
Revenue Administration					
Salaries & Wages	282,255	282,255	269,366	12,889	
Other Expenses	19,975	19,975	13,986	5,989	
Tax Assessment Administration					
Salaries & Wages	279,840	280,297	280,297	-	
Other Expenses	57,354	67,354	60,502	6,852	
Legal Services & Costs					
Salaries & Wages	213,234	213,234	211,479	1,755	
Other Expenses	1,110,100	1,110,100	908,290	201,810	
Engineering Services					
Salaries & Wages	872,652	887,852	880,578	7,274	
Other Expenses	227,425	227,425	204,795	22,630	
Planning Board					
Salaries & Wages	460,871	460,871	441,961	18,910	
Other Expenses	50,950	50,950	50,053	897	
Zoning Board of Adjustment					
Salaries & Wages	54,886	60,598	60,598	-	
Other Expenses	24,850	24,850	14,642	10,208	
Other Code Enforcement Functions					
Salaries & Wages	317,569	335,319	335,135	184	
Other Expenses					
Redevelopment					
Other Expenses	200,000	200,000	200,000	-	
Unemployment Insurance					
Other Expenses	240,000	240,000	240,000	-	
<b>INSURANCE</b>					
General Liability	1,885,742	1,885,742	1,442,225	443,517	
Workers Compensation	1,639,752	1,639,752	1,564,570	75,182	
Employee Group Health	21,610,456	21,610,456	21,610,456	-	
<b>PUBLIC SAFETY</b>					
Police					
Salaries & Wages	26,252,243	26,199,732	25,832,290	367,442	
Other Expenses	1,980,250	1,980,250	1,817,974	162,276	
Emergency Management System					
Other Expenses	94,400	94,400	94,264	136	
Aid to Volunteer Ambulance Companies					
Contribution	245,000	245,000	245,000		
Other Expenses	245,000	245,000	62,946	182,054	

The Accompanying Notes are an Integral Part of these Financial Statements

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>2016 Appropriated</u>		<u>2016 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)					
PUBLIC SAFETY (Continued)					
Municipal Prosecutor's Office					
Salaries & Wages	\$ 124,462	\$ 124,462	\$ 112,725	\$ 11,737	
Public Defender					
Salaries & Wages	34,433	34,433	30,883	3,550	
PUBLIC WORKS FUNCTIONS					
STREETS AND ROADS					
Road Repairs and Maintenance					
Salaries & Wages	4,759,585	4,759,585	4,286,244	473,341	
Other Expenses	657,175	677,123	671,832	5,291	
Other Public Works Functions					
Salaries & Wages	383,198	383,198	275,591	107,607	
Other Expenses	1,135	1,135	534	601	
Solid Waste Collection					
Salaries & Wages	4,289,136	4,289,136	4,097,874	191,262	
Other Expenses	302,850	302,850	241,281	61,569	
Buildings and Grounds					
Salaries & Wages	864,003	864,003	814,793	49,210	
Other Expenses	239,500	239,500	239,500	-	
Vehicle Maintenance					
Salaries & Wages	1,942,324	1,949,005	1,949,005	-	
Other Expenses	510,500	510,500	500,705	9,795	
HEALTH AND HUMAN SERVICES					
Public Health Services					
Salaries & Wages	816,201	997,493	957,471	40,022	
Other Expenses	743,253	743,253	732,804	10,449	
Environmental Health Services					
Salaries & Wages	449,718	449,718	448,512	1,206	
Other Expenses	9,440	9,440	9,375	65	
Animal Control					
Salaries & Wages	244,402	244,402	223,489	20,913	
Other Expenses	74,375	74,375	70,426	3,949	
PARKS AND RECREATION					
Recreation					
Salaries & Wages	483,395	483,395	458,375	25,020	
Other Expenses	890,100	890,100	836,850	53,250	
Maintenance of Parks					
Salaries & Wages	2,387,474	2,387,474	2,308,424	79,050	
Other Expenses	144,800	144,800	139,909	4,891	
Landfill/Solid Waste Disposal Costs					
Other Expenses	3,600,000	3,600,000	3,041,226	558,774	

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	2016 Appropriated		2016 Expended		Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS - WITHIN "CAPS" (Continued)					
Municipal Court					
Salaries and Wages	\$ 1,145,565	\$ 1,135,565	\$ 1,102,551	\$ 33,014	
Other Expenses	72,750	82,750	79,414	3,336	
Municipal Alliance Programs					
Salaries and Wages	85,089	85,089	68,607	16,482	
Other Expenses	27,000	27,000	26,456	544	
Stream Cleaning					
Salaries and Wages	165,000	165,000	152,317	12,683	
Other Expenses	35,000	35,000	33,270	1,730	
Uniform Construction Code					
Salaries and Wages	1,055,485	1,055,485	1,050,731	4,754	
Other Expenses	161,500	161,500	113,483	48,017	
Unclassified					
Other Expenses	4,481,800	4,236,650	2,757,836	1,478,814	-
<b>Total Operations Within "CAPS"</b>	<b>93,330,693</b>	<b>93,326,593</b>	<b>88,310,492</b>	<b>5,016,101</b>	<b>-</b>
Detail:					
Salaries and Wages	50,594,011	50,795,113	49,273,495	1,521,618	
Other Expenses	42,736,682	42,531,480	39,036,997	3,494,483	-
Deferred Charges and Statutory Expenditures -					
Municipal Within "CAPS"					
Deferred Charges					
Anticipated Deficit - Recreation Utility Fund	4,000,000	4,000,000	3,519,851		\$ 480,149
Statutory Charges					
Social Security System (O.A.S.I.)	2,700,000	2,700,000	2,365,128	334,872	
Consolidated Police and Firemen's Pension Fund	20,000	20,000	16,307	3,693	
Police and Firemen's Retirement System of NJ	5,245,585	5,245,585	5,245,585	-	
Public Employees Retirement System	4,039,017	4,039,017	3,880,528	158,489	
Defined Contribution Retirement Program	60,000	64,100	61,979	2,121	-
<b>Total Deferred Charges &amp; Statutory Expenditures - Municipal Within "CAPS"</b>	<b>16,064,602</b>	<b>16,068,702</b>	<b>15,089,378</b>	<b>499,175</b>	<b>480,149</b>
<b>Total General Appropriations for Municipal OPERATIONS - EXCLUDED FROM "CAPS"</b>	<b>109,395,295</b>	<b>109,395,295</b>	<b>103,399,870</b>	<b>5,515,276</b>	<b>480,149</b>
INSURANCE (N.J.S.A. 40A:4-45.3(OO))					
Employee Group Health Premium in Excess of 4%	373,544	373,544	373,544		
Supplemental Fire Services Payment	36,514	36,514	36,514		
Maintenance of Free Public Library (Ch. 82, P.L. 1985)	5,776,336	5,776,336	5,776,336		-
Length of Service Award Program (LOSAP)	10,000	10,000	10,000		
Recycling Tax	120,000	120,000	112,557	7,443	-
<b>Total Other Operations Excluded from "CAPS"</b>	<b>6,316,394</b>	<b>6,316,394</b>	<b>6,308,951</b>	<b>7,443</b>	<b>-</b>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	2016 Appropriated		2016 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	\$ 42,800	\$ 42,800	\$ 42,800		
Rahway Interlocal - Tax Collection					
Salaries and Wages	48,000	48,000	48,000		
Woodbridge Board of Education - Custodians					
Salaries and Wages	3,816,382	3,816,382	3,808,710	\$ 7,672	
Other Expenses	1,997,618	1,997,618	1,977,363	20,255	
Edison Elevator Intrlc					
Salaries and Wages	110,000	110,000	110,000		
Pert Amboy - Digital Trunk Radio System					
Other Expenses	37,454	37,454	14,738	22,716	-
<b>Total Interlocal Municipal Service Agreements</b>	<b>6,052,254</b>	<b>6,052,254</b>	<b>6,001,611</b>	<b>50,643</b>	<b>-</b>
Public and Private Programs Offset by Revenues					
Alcohol Education, Rehabilitation & Enforcement	7,956	7,956	7,956		
Safe and Secure Communities Program	60,000	60,000	60,000		
Municipal Alliance on Alcoholism and Drug Abuse	85,447	85,447	85,447		
Safety Incentive Award	-	2,000	2,000		
Middlesex County Improvement					
Authority - Recycling Grant	-	47,975	47,975		
Clean Communities Grant	176,297	176,297	176,297		
Body Armor Replacement	-	17,844	17,844		
Middlesex County History Grant	-	3,000	3,000		
Pedestrian Safety Grant	-	7,500	7,500		
Pig Difference	-	1,515	1,515		
M.C. Cultural Arts Trust Grant	-	6,000,000	6,000,000		
Edward Byrne Memorial Justice Assistance Grant	-	12,305	12,305		
Recycling Tonnage Grant	-	167,846	167,846		
Recreation Opportunities for Individuals with Disabilities	-	20,000	20,000		
School Outreach Program Grant	-	10,000	10,000		
Drive Sober Get Pulled Over - Labor Day	-	5,000	5,000		
Drive Sober Year End Grant	-	5,000	5,000		
PSPAG - Permit & Application	-	8,500	8,500		
PSPAG - Development	-	30,000	30,000		
HIDSRF - Morris Property	-	44,682	44,682		
Shaping NJ Healthy Community Grant	-	10,000	10,000		
ASPCA Grant	-	2,500	2,500		
Multi Services Additional Funding	-	8,000	8,000		
Multi - Service Program	38,000	38,000	38,000		
Green Acres Matching Grant	52,500	52,500	52,500		
Highland Grant Donation	817	817	817		
Highway Safety Fund	-	43,779	43,779		
Sustainable Jersey Small Grant	-	30,000	30,000		
Special Opps Team	-	1,700	1,700		
Drunk Driving Enforcement Fund	17,492	17,492	17,492	-	-
<b>Total Public and Private Programs Offset by Revenues</b>	<b>438,509</b>	<b>6,917,655</b>	<b>6,917,655</b>	<b>-</b>	<b>-</b>
<b>Total Operations Excluded from "CAPS"</b>	<b>12,807,157</b>	<b>19,286,303</b>	<b>19,228,217</b>	<b>58,086</b>	<b>-</b>
Detail:					
Salaries and Wages	4,017,182	4,017,182	4,009,510	7,672	-
Other Expenses	8,789,975	15,269,121	15,218,707	50,414	-

The Accompanying Notes are an Integral Part of these Financial Statements

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	2016 Appropriated		2016 Expended		Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
<b>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>					
Acquisition of Property	\$ 275,000	\$ 275,000	\$ 201,930	\$ 73,070	
Building Improvements	26,000	26,000		26,000	
Capital Improvement Fund	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>	<u>-</u>
Total Capital Improvements Excluded from "CAPS"	<u>1,401,000</u>	<u>1,401,000</u>	<u>1,301,930</u>	<u>99,070</u>	<u>-</u>
<b>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</b>					
Payment of Bond Principal	9,330,000	9,330,000	9,330,000		
Payment of Bond Anticipation Notes and Capital Notes	7,722,161	7,722,161	7,722,161		
Interest on Bonds	2,470,451	2,470,451	2,470,451		
Interest on Notes	681,237	681,237	681,237		
Green Trust Loan Program: Loan Repayments for Principal and Interest	<u>26,039</u>	<u>26,039</u>	<u>26,039</u>	<u>-</u>	<u>-</u>
Total Municipal Debt Service Excluded from "CAPS"	<u>20,229,888</u>	<u>20,229,888</u>	<u>20,229,888</u>	<u>-</u>	<u>-</u>
<b>DEFERRED CHARGES MUNICIPAL - EXCLUDED FROM "CAPS"</b>					
Emergency Authorizations	825,000	825,000	825,000		
Deferred Charge Unfunded - Ord 08-100	25,406	25,406	25,406		
Deferred Charge Unfunded - Ord 14-23	<u>453</u>	<u>453</u>	<u>453</u>	<u>-</u>	<u>-</u>
Total Deferred Charges - Municipal Excluded from "CAPS"	<u>850,859</u>	<u>850,859</u>	<u>850,859</u>	<u>-</u>	<u>-</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>35,288,904</u>	<u>41,768,050</u>	<u>41,610,894</u>	<u>157,156</u>	<u>-</u>
Subtotal General Appropriations	144,684,199	151,163,345	145,010,764	5,672,432	480,149
Reserve for Uncollected Taxes	<u>2,100,000</u>	<u>2,100,000</u>	<u>2,100,000</u>	<u>-</u>	<u>-</u>
Total General Appropriations	<u>\$ 146,784,199</u>	<u>\$ 153,263,345</u>	<u>\$ 147,110,764</u>	<u>\$ 5,672,432</u>	<u>\$ 480,149</u>

Reference

A-2

A

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Reference</u>	<u>Budget After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>
Adopted Budget	A-2	\$ 146,784,199	
Additional Appropriations (N.J.S.A. 40A:4-87)	A-2	<u>6,479,146</u>	
		<u>\$ 153,263,345</u>	
Cash Disbursed	A-4		\$ 131,636,517
Federal and State Grants Appropriated	A-27		6,917,655
Deferred Charges - Special Emergency/Emergency	A-33		825,000
Encumbrances Payable	A-17		1,930,902
Due to Self Insurance Fund	A-32		3,700,690
Reserve for Uncollected Taxes	A-2		<u>2,100,000</u>
			<u>\$ 147,110,764</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS**  
**AS OF JUNE 30, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>			
<b>ANIMAL CONTROL TRUST FUND</b>			
Cash and Cash Equivalents	B-1	\$ 91,672	\$ 85,803
		<u>91,672</u>	<u>85,803</u>
<b>OTHER TRUST FUND</b>			
Cash and Cash Equivalents	B-1	9,166,894	17,912,794
Due From General Capital Fund	B-2	2,600,000	
Due From Current Fund	B-7	-	60,152
		<u>11,766,894</u>	<u>17,972,946</u>
<b>SELF INSURANCE TRUST FUND</b>			
Cash and Cash Equivalents	B-1	671,209	1,196,533
Accounts Receivable	B-9	-	615,000
Due From Current Fund	B-8	3,700,690	-
		<u>4,371,899</u>	<u>1,811,533</u>
<b>COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND</b>			
Cash and Cash Equivalents	B-1	332,797	382,949
Due from Department of Housing and Urban Development	B-16	140,991	67,144
Due from Township of Edison	B-13	-	7,229
		<u>473,788</u>	<u>457,322</u>
<b>SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND</b>			
Cash and Cash Equivalents	B-1	571,553	454,945
		<u>571,553</u>	<u>454,945</u>
<b>Total Assets</b>		<u>\$ 17,275,806</u>	<u>\$ 20,782,549</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS**  
**AS OF JUNE 30, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<b>ANIMAL CONTROL TRUST FUND</b>			
Due to State of New Jersey	B-4	\$ 133	\$ 259
Reserve for Animal Control Expenditures	B-3	<u>91,539</u>	<u>85,544</u>
		<u>91,672</u>	<u>85,803</u>
<b>OTHER TRUST FUND</b>			
Reserve for Other Trust Fund Deposits	B-5	10,621,663	17,228,533
Reserve for Unemployment Compensation Insurance	B-10	355,291	98,571
Payroll Deductions Payable	B-6	567,405	590,464
Due to Current Fund	B-7	80,047	-
Due to Woodbridge Redevelopment Agency	B-18	112,344	
Due to State of New Jersey - Unemployment Compensation	B-11	<u>30,144</u>	<u>55,378</u>
		<u>11,766,894</u>	<u>17,972,946</u>
<b>SELF INSURANCE TRUST FUND</b>			
Due to Current Fund	B-8	-	73
Reserve for Self Insurance Claims	B-12	<u>4,371,899</u>	<u>1,811,460</u>
		<u>4,371,899</u>	<u>1,811,533</u>
<b>COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND</b>			
Other Liabilities - Unapplied Program Income	B-15	86,415	196,614
Reserve for Expenditures	B-14	<u>387,373</u>	<u>260,708</u>
		<u>473,788</u>	<u>457,322</u>
<b>SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND</b>			
Reserve for Special Improvement District	B-17	<u>571,553</u>	<u>454,945</u>
		<u>571,553</u>	<u>454,945</u>
<b>Total Liabilities, Reserves and Fund Balance</b>		<u>\$ 17,275,806</u>	<u>\$ 20,782,549</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**GENERAL CAPITAL FUND**  
**AS OF JUNE 30, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	C-2, C-3	\$ 379,538	\$ 3,324,623
Deferred Charges to Future Taxation			
Funded	C-4	62,530,874	71,886,571
Unfunded	C-8	100,564,839	83,733,859
Grants Receivable	C-5	373,051	373,051
Contribution Receivable	C-6	600,000	875,000
Due from Current Fund	C-7	-	1,329,884
		<u>          </u>	<u>          </u>
Total Assets		<u>\$ 164,448,302</u>	<u>\$ 161,522,988</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
General Serial Bonds	C-15	\$ 62,250,000	\$ 71,580,000
Bond Anticipation Notes	C-16	75,983,000	68,643,000
Loans Payable	C-13	280,874	306,571
Improvement Authorizations			
Funded	C-9	1,559,673	1,427,185
Unfunded	C-9	8,186,229	7,304,500
Capital Improvement Fund	C-10	189,267	20,267
Due to Current Fund	C-7	348	-
Due to Other Trust Fund	C-20	2,600,000	
Encumbrances Payable	C-11	13,019,714	11,306,292
Reserve for Payment of Debt	C-14	-	43,461
Reserve for Bond Issuance Costs	C-12	-	8,851
Reserve for Receivable	C-17	373,051	373,051
Reserve for Land Acquisition	C-18	6,146	102,420
Reserve for Preliminary Expenses	C-19	-	801
Fund Balance	C-1	-	406,589
		<u>          </u>	<u>          </u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 164,448,302</u>	<u>\$ 161,522,988</u>

There were bonds and notes authorized but not issued on June 30, 2016 and 2015 of \$24,581,839 and \$15,090,859, 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, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
Fund Balance, July 1	C	\$ 406,589	\$ 1,239,167
Increased By:			
Premium on Sale of Notes	C-2	<u>996,564</u>	<u>517,422</u>
		1,403,153	1,756,589
Decreased By:			
Appropriated to Finance Improvement Authorizations	C-9	996,564	1,350,000
Anticipated as Current Fund Revenue	C-1	<u>406,589</u>	<u>-</u>
Fund Balance, June 30	C	<u>\$ -</u>	<u>\$ 406,589</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**SEWER UTILITY FUND**  
**AS OF JUNE 30, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>			
<b>OPERATING FUND</b>			
Cash and Cash Equivalents	D-5	\$ 1,614,788	\$ 5,596,048
Due from Recreation Utility Capital Fund	D-9	-	150,000
Due from Current Fund	D-13	-	20,440
Due from Sewer Utility Capital Fund	D-26	<u>2,075,277</u>	<u>750</u>
		<u>3,690,065</u>	<u>5,767,238</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	D-7	1,428,804	111,484
Utility Liens Receivable	D-8	<u>8,948</u>	<u>62,538</u>
		<u>1,437,752</u>	<u>174,022</u>
Deferred Charges			
Emergency Authorizations	D-23	<u>-</u>	<u>3,200,000</u>
		<u>-</u>	<u>3,200,000</u>
<b>Total Operating Fund</b>		<u>5,127,817</u>	<u>9,141,260</u>
<b>CAPITAL FUND</b>			
Cash and Cash Equivalents	D-5	5,932,178	8,584,441
Fixed Capital	D-15	100,878,154	100,878,154
Fixed Capital Authorized and Uncompleted	D-14	<u>52,417,914</u>	<u>19,519,414</u>
<b>Total Capital Fund</b>		<u>159,228,246</u>	<u>128,982,009</u>
<b>Total Assets</b>		<u>\$ 164,356,063</u>	<u>\$ 138,123,269</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**SEWER UTILITY FUND**  
**AS OF JUNE 30, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<b>OPERATING FUND</b>			
Appropriation Reserves	D-3,12	\$ 200,117	\$ 1,154,610
Encumbrances Payable	D-11	407,253	1,036,250
Accrued Interest on Bonds and Notes	D-16	903,640	960,593
Accounts Payable	D-18	58,824	69,397
Consumer Overpayments	D-10	<u>26,070</u>	<u>23,792</u>
		1,595,904	3,244,642
Reserve for Receivables	D	1,437,752	174,022
Fund Balance	D-1	<u>2,094,161</u>	<u>5,722,596</u>
Total Operating Fund		<u>5,127,817</u>	<u>9,141,260</u>
<b>CAPITAL FUND</b>			
Serial Bonds	D-25	39,835,000	43,190,000
Bond Anticipation Notes	D-24	7,500,000	12,416,000
Encumbrances Payable	D-17	2,704,130	1,848,070
Improvement Authorizations			
Funded	D-22	896,395	140,452
Unfunded	D-22	31,873,596	6,372,065
Reserve for Amortization	D-19	73,949,568	64,536,713
Deferred Reserve for Amortization	D-20	238,000	238,000
Capital Improvement Fund	D-21	50,000	50,000
Due to Sewer Utility Operating Fund	D-26	2,075,277	750
Reserve for Payment of Debt	D-27	-	96,369
Reserve for Bond Issuance Costs	D-28	7,913	
Fund Balance	D-4	<u>98,367</u>	<u>93,590</u>
Total Capital Fund		<u>159,228,246</u>	<u>128,982,009</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 164,356,063</u>	<u>\$ 138,123,269</u>

There were bonds and notes authorized but not issued on June 30, 2016 and 2015 of \$31,773,500 and \$16,855, respectively (See Exhibit D-29).

**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, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
<b>REVENUES AND OTHER INCOME REALIZED</b>			
Fund Balance Utilized	D-2	\$ 3,691,300	\$ 1,905,603
User Fees and Other Charges	D-2	22,835,442	23,534,300
CPV Connection Fee	D-1	-	2,000,000
Interest on Investments	D-2	9,628	11,385
Interest on Delinquent Fees	D-2	138,220	308,031
Sewer Connection Fees	D-2	495,963	190,473
Interlocal Agreement with Board of Education	D-2	131,550	143,509
Collection of Sewer Liens	D-1	-	6,928
Sewer Capital Fund Balance	D-2	93,590	227,537
Reserve for Debt Service	D-2	96,369	
Nonbudget Revenue	D-2	805,656	865,337
Other Credits to Income:			
Cancellation of Accrued Interest on Bonds and Notes	D-16	4,752	124,453
Cancellation of Prior Year Accounts Payable	D-1	-	23,787
Unexpended Balance of Appropriation Reserves	D-12	866,578	1,949,084
		<u>29,169,048</u>	<u>31,290,427</u>
<b>EXPENDITURES</b>			
Budget Appropriations			
Operating	D-3	18,821,103	22,255,594
Deferred Charges and Statutory Expenditures	D-3	796,855	655,029
Debt Service	D-3	9,488,225	6,705,295
Other Debits to Income			
Prior Year Refunds	D-1	-	29,774
		<u>29,106,183</u>	<u>29,645,692</u>
Excess in Revenue		62,865	1,644,735
Less: Expenditures Included Above Which by Statute are			
Deferred Charges to Succeeding Year's Budget	D-1	-	3,200,000
Statutory Excess to Fund Balance		62,865	4,844,735
<b>FUND BALANCE, JULY 1</b>	<b>D</b>	<u>5,722,596</u>	<u>2,783,464</u>
		5,785,461	7,628,199
Decreased by:			
Utilized as Anticipated Revenue	D-1	<u>3,691,300</u>	<u>1,905,603</u>
<b>FUND BALANCE, JUNE 30</b>	<b>D</b>	<u>\$ 2,094,161</u>	<u>\$ 5,722,596</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS**  
**SEWER UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Reference</u>	SFY 2016 <u>Anticipated</u>	SFY 2016 <u>Realized</u>	Excess or (Deficit)
Fund Balance Anticipated	D-1	\$ 3,691,300	\$ 3,691,300	
User Fees and Other Charges	D-1,D-2	23,534,300	22,835,442	\$ (698,858)
Sewer Connection Fees	D-1,D-5	150,000	495,963	345,963
Interest on Delinquent Fees	D-1,D-5	225,000	138,220	(86,780)
CPV Connection Fee	D-1	2,000,000	-	(2,000,000)
Interlocal Agreement with Board of Education	D-1,D-5	143,000	131,550	(11,450)
Interest on Investments	D-1,D-2	5,000	9,628	4,628
Reserve for Debt Service	D-1,D-27	96,369	96,369	-
Sewer Capital Fund Balance	D-1,D-4	<u>93,590</u>	<u>93,590</u>	<u>-</u>
		<u>\$ 29,938,559</u>	27,492,062	<u>\$ (2,446,497)</u>

	<u>Reference</u>	D-3
Non-Budget Revenues	D-1, D-5	<u>805,656</u>
		<u>\$ 28,297,718</u>
Analysis of Non-Budget Revenues		
Borough of Carteret Sewer Fee		\$ 708,595
Miscellaneous		<u>97,061</u>
	D-2	<u>\$ 805,656</u>
User Fees and Charges		
Consumer Accounts Receivable	D-7	\$ 22,781,852
Sewer Liens Receivable	D-8	<u>53,590</u>
	D-2	<u>\$ 22,835,442</u>
Interest on Investments and Deposits:		
Cash Receipts	D-5	\$ 5,147
Sewer Utility Capital Fund	D-26	<u>4,481</u>
	D-2	<u>\$ 9,628</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**  
**SEWER UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>2016 Appropriated</u>		<u>2016 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
<b>OPERATING</b>					
Salaries and Wages	\$ 3,735,304	\$ 3,790,747	\$ 3,788,747	\$ 2,000	\$ -
Other Expenses	15,893,175	15,837,732	14,835,827	194,529	807,376
<b>DEBT SERVICE</b>					
Payment of Bonds Principal	2,780,000	2,780,000	2,780,000		
Payment of Bond Anticipation Notes and Capital Notes	4,916,000	4,916,000	4,916,000		
Interest on Bonds	1,699,859	1,699,859	1,699,859		
Interest on Notes	92,366	92,366	92,366		
<b>DEFERRED CHARGES</b>					
Ordinance 11-01	16,105	16,105	16,105		
Ordinance 13-24	750	750	750		
<b>STATUTORY EXPENDITURES</b>					
Contribution to Public Employees Retirement System	475,000	475,000	475,000		
Social Security System	280,000	280,000	251,412	3,588	25,000
Unemployment Compensation Insurance	50,000	50,000	50,000	-	-
	<u>\$ 29,938,559</u>	<u>\$ 29,938,559</u>	<u>\$ 28,906,066</u>	<u>\$ 200,117</u>	<u>\$ 832,376</u>

	<u>Reference</u>	D-2	D-2	D
Cash Disbursed	D-5		\$ 26,706,588	
Accrued Interest on Bonds and Notes	D-16		1,792,225	
Encumbrances Payable	D-11		<u>407,253</u>	
			<u>\$ 28,906,066</u>	

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS**  
**SEWER UTILITY CAPITAL FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
Balance, July 1	D	\$ 93,590	\$ 227,537
Increased by:			
Premium on Sale of Notes	D-5	<u>98,367</u>	<u>93,590</u>
		191,957	321,127
Decreased by:			
Anticipated as Revenue in Operating Fund	D-2, D-26	<u>93,590</u>	<u>227,537</u>
Balance, June 30	D	<u>\$ 98,367</u>	<u>\$ 93,590</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**RECREATION UTILITY FUND**  
**AS OF JUNE 30, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>			
<b>OPERATING FUND</b>			
Cash and Cash Equivalents	E-5	\$ 658,381	\$ 1,812,271
Change Funds	E-7	4,600	4,600
Due from NJOEM Hazard Mitigation Grant	E-19	529,000	529,000
Due from Recreation Utility Capital Fund	E-11	<u>114,527</u>	<u>474,824</u>
		1,306,508	2,820,695
Deferred Charges			
Emergency Authorizations	E-26	<u>120,000</u>	<u>-</u>
Total Operating Fund		<u>1,426,508</u>	<u>2,820,695</u>
<b>CAPITAL FUND</b>			
Cash and Cash Equivalents	E-5, E-6	4,077,315	32,419
Fixed Capital	E-13	28,369,095	28,227,042
Fixed Capital Authorized and Uncompleted	E-16	<u>5,262,590</u>	<u>2,757,000</u>
Total Capital Fund		<u>37,709,000</u>	<u>31,016,461</u>
Total Assets		<u>\$ 39,135,508</u>	<u>\$ 33,837,156</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**RECREATION UTILITY FUND**  
**AS OF JUNE 30, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<b>OPERATING FUND</b>			
Appropriation Reserves	E-3,E-8	\$ 507,396	\$ 915,525
Encumbrances Payable	E-9	204,233	459,763
Accounts Payable	E-23	508,587	289,004
Due to Current Fund	E-25	-	577,780
Sales Tax Payable	E-10	7,121	7,910
Accrued Interest on Notes	E-14	<u>105,506</u>	<u>108,089</u>
		1,332,843	2,358,071
Fund Balance	E-1	<u>93,665</u>	<u>462,624</u>
Total Operating Fund		<u>1,426,508</u>	<u>2,820,695</u>
<b>CAPITAL FUND</b>			
Bond Anticipation Notes	E-22	11,257,000	12,675,000
Due to Recreation Utility Operating Fund	E-12	114,527	474,824
Due to Sewer Utility Operating Fund	E-24	-	150,000
Encumbrances Payable	E-17	2,212,218	1,329,673
Reserve for Payment of Debt	E-20	3,121,189	18,988
Reserve for Amortization	E-15	19,874,685	15,462,210
Deferred Reserve for Amortization	E-18	120,000	
Improvement Authorizations			
Funded	E-21	3,775	
Unfunded	E-21	1,005,605	810,226
Fund Balance	E-4	<u>1</u>	<u>95,540</u>
Total Capital Fund		<u>37,709,000</u>	<u>31,016,461</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 39,135,508</u>	<u>\$ 33,837,156</u>

There were bonds and notes authorized but not issued on June 30, 2016 and 2015 of \$2,380,000 and \$2,846,832, respectively (See Exhibit E-27).

**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, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
<b>REVENUES AND OTHER INCOME REALIZED</b>			
Fund Balance Utilized	E-2	\$ 368,959	\$ 367,123
Recreation Fees and Other Charges	E-2	5,016,623	4,857,987
Interest on Investments	E-2	2,452	1,118
Contribution - Forest City	E-2	150,000	150,000
Reserve for Debt Service	E-8	18,988	160,000
Recreation Capital Fund - Fund Balance	E-2	95,539	174,938
Contribution - Greidel	E-2	432,747	405,422
State Landfill Remediation Funds	E-2	37,506	40,168
NJOEM Hazard Mitigation Grant	E-1	-	529,000
Deficit (General Budget)	E-2	3,519,851	2,327,886
Nonbudget Revenue	E-2	29,677	1,119
Other Credits to Income:			
Cancellation of Accrued Interest on Notes	E-1	-	87,626
Cancellation of Prior Year Accounts Payable	E-23	289,143	
Unexpended Balance of Appropriation Reserves	E-1	-	<u>207,867</u>
 Total Revenues and Other Income		 <u>9,961,485</u>	 <u>9,310,254</u>
 <b>EXPENDITURES</b>			
Budget Appropriations			
Operating	E-3	5,257,839	5,228,874
Capital Outlay	E-3	120,000	
Deferred Charges and Statutory Expenditures	E-3	404,832	261,126
Public and Private Programs Offset by Revenues	E-1		529,000
Debt Service	E-3	4,298,814	3,288,211
Other Debits to Income:			
Prior Year Refunds	E-1	-	<u>3,043</u>
 Total Expenditures		 <u>10,081,485</u>	 <u>9,310,254</u>
 Excess (Deficit) in Revenue		 (120,000)	 -
 Less: Expenditures Included Above Which by Statute are			
Deferred Charges to Succeeding Year's Budget	E-26	<u>120,000</u>	<u>-</u>
Statutory Excess to Fund Balance		-	-
 FUND BALANCE, JULY 1	E	 <u>462,624</u>	 <u>829,747</u>
		462,624	829,747
Decreased by:			
Utilized as Anticipated Revenue	E-1	<u>368,959</u>	<u>367,123</u>
 FUND BALANCE, JUNE 30	E	 <u>\$ 93,665</u>	 <u>\$ 462,624</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS**  
**RECREATION UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Reference</u>	SFY 2016 <u>Anticipated</u>	SFY 2016 <u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	E-1	\$ 368,959	\$ 368,959	
User Fees and Other Charges	E-1,5	4,857,987	5,016,623	\$ 158,636
Contribution - Forest City	E-1,5	150,000	150,000	-
Contribution - Gredel	E-1,5	434,012	432,747	(1,265)
Recreation Capital Fund - Fund Balance	E-1, E-4	95,539	95,539	-
Reserve for Debt Service	E-1,5	18,988	18,988	-
State Landfill Remediation Funds	E-1,5	35,000	37,506	2,506
Interest on Investments	E-1,5	1,000	2,452	1,452
Deficit (General Budget)	E-1,5	<u>4,000,000</u>	<u>3,519,851</u>	<u>(480,149)</u>
		<u>\$ 9,961,485</u>	9,642,665	<u>\$ (318,820)</u>
	<u>Reference</u>		E-3	
Nonbudget Revenue	E-1, E-5		<u>29,677</u>	
			<u>\$ 9,672,342</u>	

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**  
**RECREATION UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>2016 Appropriated</u>		<u>2016 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
<b>OPERATING</b>					
Salaries and Wages	\$ 2,668,639	\$ 2,668,639	\$ 2,417,522	\$ 251,117	
Other Expenses	2,589,200	2,589,200	2,356,812	232,388	\$ -
<b>DEBT SERVICE</b>					
Payment of Bond Anticipation Notes and Capital Notes	4,175,000	4,175,000	4,175,000		
Interest on Notes	123,814	123,814	123,814		
<b>CAPITAL IMPROVEMENTS</b>					
Down Payment on Improvements		120,000	120,000		
<b>DEFERRED CHARGES</b>					
Ordinance 08-102	89,500	89,500	89,500		
Ordinance 11-72	332	332	332		
<b>STATUTORY EXPENDITURES</b>					
Public Employees' Retirement System	100,000	100,000	100,000		
Social Security System	215,000	215,000	191,109	23,891	-
	<u>\$ 9,961,485</u>	<u>\$ 10,081,485</u>	<u>\$ 9,574,089</u>	<u>\$ 507,396</u>	<u>\$ -</u>
	<u>Reference</u>			<u>E</u>	
Adopted Budget	E-2	\$ 9,961,485			
Emergency Authorizations	E-26	<u>120,000</u>			
		<u>\$ 10,081,485</u>			
Cash Disbursed	E-5		\$ 9,246,042		
Accrued Interest on Notes	E-14		123,814		
Encumbrances Payable	E-9		<u>204,233</u>		
			<u>\$ 9,574,089</u>		

EXHIBIT E-4

**COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS**  
**RECREATION UTILITY CAPITAL FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
Balance, July 1	E	\$ 95,540	\$ 174,938
Increased by:			
Premium on Sale of Notes	E-5	<u>147,643</u>	<u>95,540</u>
		243,183	270,478
Decreased by:			
Appropriated to Finance			
Improvement Authorizations	E-21	147,643	
Anticipated as Revenue in			
Operating Fund	E-11	<u>95,539</u>	<u>174,938</u>
Balance, June 30	E	<u>\$ 1</u>	<u>\$ 95,540</u>

The Accompanying Notes are an Integral Part of these Financial Statements

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**MARINA AND BOAT LAUNCH UTILITY FUND**  
**AS OF JUNE 30, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
<b>OPERATING FUND</b>			
<b>ASSETS</b>			
Cash and Cash Equivalents	F-4	\$ 115,753	\$ 104,841
Total Assets		<u>\$ 115,753</u>	<u>\$ 104,841</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
Appropriation Reserves	F-3, F-5	\$ 87,520	\$ -
Encumbrances Payable	F-6	<u>9,293</u>	<u>6,684</u>
		96,813	6,684
Fund Balance	F-1	<u>18,940</u>	<u>98,157</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 115,753</u>	<u>\$ 104,841</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, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
<b>REVENUES AND OTHER INCOME REALIZED</b>			
Fund Balance Anticipated	F-2	\$ 90,000	\$ 30,000
Marina and Boat Launch Fees	F-2	79,773	73,295
Interest on Investments	F-2	99	72
Miscellaneous	F-2	100	-
Other Credits to Income:			
Prior Year Accounts Payable Cancelled	F-7	-	1,800
Unexpended Balance of Appropriation Reserves	F-5	<u>811</u>	<u>41,042</u>
 Total Revenues and Other Income		 <u>170,783</u>	 <u>146,209</u>
 <b>EXPENDITURES</b>			
Budget Appropriations:			
Operating	F-3	158,500	57,162
Statutory Expenditures	F-3	<u>1,500</u>	<u>1,322</u>
 Total Expenditures		 <u>160,000</u>	 <u>58,484</u>
 Excess in Revenue		 10,783	 87,725
 FUND BALANCE, JULY 1	 F	 <u>98,157</u>	 <u>40,432</u>
 Decreased by:		 108,940	 128,157
Utilized as Anticipated Revenue	F-1	<u>90,000</u>	<u>30,000</u>
 FUND BALANCE, JUNE 30		 <u>\$ 18,940</u>	 <u>\$ 98,157</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS - MARINA AND BOAT LAUNCH UTILITY FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Reference</u>	SFY 2016 <u>Anticipated</u>	SFY 2016 <u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	F-1	\$ 90,000	\$ 90,000	
Marina and Boat Launch Fees	F-1, F-4	69,950	79,773	\$ 9,823
Interest on Investments	F-1, F-4	<u>50</u>	<u>99</u>	<u>49</u>
 Total		 <u>\$ 160,000</u>	 169,872	 <u>\$ 9,872</u>
	<u>Reference</u>	F-3		
Non-Budget Revenue:	F-1, F-4		<u>100</u>	
			<u>\$ 169,972</u>	

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
MARINA AND BOAT LAUNCH UTILITY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	2016 Appropriated		2016 Expended		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
<b>OPERATING</b>					
Salaries and Wages	\$ 18,500	\$ 18,500	\$ 15,997	\$ 2,503	\$ -
Other Expenses	140,000	140,000	55,459	84,541	-
<b>STATUTORY EXPENDITURES</b>					
Social Security System	<u>1,500</u>	<u>1,500</u>	<u>1,024</u>	<u>476</u>	<u>-</u>
<b>Total</b>	<b>\$ 160,000</b>	<b>\$ 160,000</b>	<b>\$ 72,480</b>	<b>\$ 87,520</b>	<b>\$ -</b>

Reference

F-2

F-2

F

Cash Disbursements  
Encumbrances Payable

F-4

F-6

\$ 63,187

9,293

\$ 72,480

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**PARKING UTILITY FUND**  
**AS OF JUNE 30, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>			
<b>OPERATING FUND</b>			
Cash and Cash Equivalents	G-5	\$ 74,663	\$ 197,848
Change Funds	G-6	2,000	2,000
Due from Parking Utility Capital Fund	G-12	<u>227,651</u>	<u>3,047</u>
		<u>304,314</u>	<u>202,895</u>
<b>Deferred Charges</b>			
Emergency Authorizations	G-16	<u>25,500</u>	<u>-</u>
<b>Total Operating Fund</b>		<u>329,814</u>	<u>202,895</u>
<b>CAPITAL FUND</b>			
Cash and Cash Equivalents	G-5, G-7	10,128	110,339
Fixed Capital	G-11	332,243	332,243
Fixed Capital Authorized and Uncompleted	G-13	<u>1,975,000</u>	<u>1,075,000</u>
<b>Total Capital Fund</b>		<u>2,317,371</u>	<u>1,517,582</u>
<b>Total Assets</b>		<u>\$ 2,647,185</u>	<u>\$ 1,720,477</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**PARKING UTILITY FUND**  
**AS OF JUNE 30, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<b>OPERATING FUND</b>			
Appropriation Reserves	G-3, G-10	\$ 157,019	\$ 24,604
Encumbrances Payable	G-8	3,592	42,800
Due to Current Fund	G-15	-	83,866
Reserve for Maintenance	G-9	<u>24,096</u>	<u>29,012</u>
		184,707	180,282
Fund Balance	G-1	<u>145,107</u>	<u>22,613</u>
Total Operating Fund		<u>329,814</u>	<u>202,895</u>
<b>CAPITAL FUND</b>			
Encumbrances Payable	G-18	3,031	
Improvement Authorizations			
Funded	G-17	124,554	107,292
Unfunded	G-17	529,392	
Due to Parking Utility Operating Fund	G-12	227,651	3,047
Reserve for Amortization	G-19	1,199,080	1,199,080
Deferred Reserve for Amortization	G-14	<u>233,663</u>	<u>208,163</u>
Total Capital Fund		<u>2,317,371</u>	<u>1,517,582</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 2,647,185</u>	<u>\$ 1,720,477</u>

There were bonds and notes authorized but not issued on June 30, 2016 and 2015 of \$874,500 and \$0, respectively (See Exhibit G-20).

**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, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
<b>REVENUES AND OTHER INCOME REALIZED</b>			
Fund Balance Utilized	G-2	\$ 20,000	\$ 109,387
Parking Fees and Permits	G-2	345,703	280,073
Main Street SID Contribution	G-2	80,000	80,000
Appropriation Reserves Cancelled	G-1	-	110,000
Parking Capital Fund - Fund Balance	G-1	-	8,747
Deficit (General Budget)	G-1	-	16,134
Non Budget Revenue	G-2	9,539	17,808
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	G-10	<u>7,252</u>	<u>29,900</u>
Total Revenues and Other Income		<u>462,494</u>	<u>652,049</u>
<b>EXPENDITURES</b>			
Budget Appropriations			
Operating	G-3	313,000	152,052
Capital Improvements	G-3	25,500	-
Deferred Charges and Statutory Expenditures	G-3	7,000	6,051
Debt Service	G-1	-	489,994
Refund of Prior Year Revenue	G-1	<u>-</u>	<u>3,952</u>
Total Expenditures		<u>345,500</u>	<u>652,049</u>
Excess in Revenue		116,994	-
Adjustments to Income before Fund Balance:			
Expenditures Included Above Which are by			
Statute Deferred Charges to Budget			
of Succeeding Year	G-1	<u>25,500</u>	<u>-</u>
Statutory Excess to Fund Balance		142,494	
FUND BALANCE, JULY 1	G	<u>22,613</u>	<u>132,000</u>
Decreased by:		165,107	132,000
Utilized as Anticipated Revenue	G-1	<u>20,000</u>	<u>109,387</u>
FUND BALANCE, JUNE 30	G	<u>\$ 145,107</u>	<u>\$ 22,613</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS**  
**PARKING UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Reference</u>	SFY 2016 <u>Anticipated</u>	SFY 2016 <u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	G-1	\$ 20,000	\$ 20,000	
Parking Fees and Permits	G-1,G-5	220,000	345,703	\$ 125,703
Main Street SID Contribution	G-1,G-5	<u>80,000</u>	<u>80,000</u>	<u>-</u>
		<u>\$ 320,000</u>	445,703	<u>\$ 125,703</u>
	<u>Reference</u>	G-3		
Non-Budget Revenue:	G-1		<u>9,539</u>	
			<u>\$ 455,242</u>	
Analysis of Non-Budget Revenue:				
Interest on Investments				
Parking Utility Capital	G-12	\$ 104		
Parking Utility Operating	G-5	<u>1,316</u>		
			\$ 1,420	
Parking Enforcement Fees	G-5		<u>8,119</u>	
	G-2		<u>\$ 9,539</u>	

**STATEMENT OF EXPENDITURES - REGULATORY BASIS**  
**PARKING UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>2016 Appropriated</u>		<u>2016 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
<b>OPERATING</b>					
Salaries and Wages	\$ 33,000	\$ 33,000	\$ 27,555	\$ 5,445	\$ -
Other Expenses	280,000	280,000	129,319	150,681	-
<b>CAPITAL</b>					
Down Payment on Improvements	-	25,500	25,500	-	-
<b>STATUTORY EXPENDITURES</b>					
Public Employees Retirement System	4,000	4,000	4,000	-	-
Social Security System	3,000	3,000	2,107	893	-
	<u>\$ 320,000</u>	<u>\$ 345,500</u>	<u>\$ 188,481</u>	<u>\$ 157,019</u>	<u>\$ -</u>

Reference G-2

G

	<u>Reference</u>	
Adopted Budget	G-2	\$ 320,000
Emergency Authorization	G-16	<u>25,500</u>
		<u>\$ 345,500</u>

Reference

Cash Disbursed	G-5	\$ 159,389
Due to Parking Operating Fund	G-12	25,500
Encumbrances Payable	G-8	<u>3,592</u>
		<u>\$ 188,481</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS**  
**PARKING UTILITY CAPITAL FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
Balance, July 1	G	\$ -	\$ 8,747
Decreased by:			
Anticipated as Parking Operating Fund Revenue	G-4	<u>-</u>	<u>8,747</u>
Balance, June 30	G	<u>\$ -</u>	<u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**SWIMMING POOL UTILITY CAPITAL FUND**  
**AS OF JUNE 30, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
ASSETS			
CAPITAL FUND			
Fixed Capital	H-1	\$ 514,775	\$ 514,775
RESERVES			
CAPITAL FUND			
Reserve for Amortization	H-2	\$ 514,775	\$ 514,775

There were no Bonds and Notes Authorized But Not Issued on June 30, 2016 and 2015.

**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**PUBLIC ASSISTANCE TRUST FUND**  
**AS OF JUNE 30, 2016 AND 2015**

	<u>Reference</u>	<u>2016</u>	<u>2015</u>
ASSETS			
Cash and Cash Equivalents	I-1	\$ 788	\$ 153
Total Assets		<u>\$ 788</u>	<u>\$ 153</u>
LIABILITIES AND RESERVES			
Reserve for Public Assistance Expenditures	I-2	\$ 788	\$ 153
Total Liabilities and Reserves		<u>\$ 788</u>	<u>\$ 153</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**GENERAL FIXED ASSETS ACCOUNT GROUP**  
**AS OF JUNE 30, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Land, Buildings and Building Improvements	\$ 85,057,847	\$ 83,822,079
Machinery and Equipment	50,451,647	46,563,928
Construction in Progress	<u>548,973</u>	<u>102,119</u>
Total Assets	<u>\$ 136,058,467</u>	<u>\$ 130,488,126</u>
<b>RESERVES</b>		
Investment in General Fixed Assets	<u>\$ 136,058,467</u>	<u>\$ 130,488,126</u>
Total Reserves	<u>\$ 136,058,467</u>	<u>\$ 130,488,126</u>

The Accompanying Notes are an Integral Part of these Financial Statements

**NOTES TO FINANCIAL STATEMENTS**

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**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 squad, 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, 2016 AND 2015

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 health benefit 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 Township (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, 2016 AND 2015**

**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.

*Swim Pool Utility Fund* - This fund is used to account for the capital facilities of the Township's Bowtie Swimming Pool.

*Public Assistance 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, parking and swim pool 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, 2015 balances to conform to the June 30, 2016 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, 2016 AND 2015

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. 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.

**Miscellaneous Revenues/Receivables** - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's Current 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 semi-annually 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 funds. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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.

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

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.

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, compensatory time 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.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Measurement Focus and Basis of Accounting (Continued)**

**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 as cost or estimated historical cost. Donated fixed assets are recorded at estimated fair market 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, parking and swim pool 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.

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.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Measurement Focus and Basis of Accounting (Continued)**

**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 year ended June 30, 2016 and 2015 the Township Council increased the original budget by \$6,624,646 and \$6,014,702, respectively. The increases in the fiscal year ended June 30, 2016 were funded by additional aid in the Current Fund of \$6,479,146 a Recreation Utility Operating Fund emergency of \$120,000 and a Parking Utility Operating Fund emergency of \$25,500. The increase in the fiscal year ended June 30, 2015 were funded by additional aid in the Current Fund of \$1,460,702, a current fund emergency in the amount of \$825,000, a sewer operating fund emergency of \$3,200,000 and an additional grant in the amount of \$529,000 in the Recreation Utility Operating Fund. In addition, the governing body approved several budget transfers during the fiscal years 2016 and 2015.

**TOWNSHIP OF WOODBRIDGE  
 NOTES TO FINANCIAL STATEMENTS  
 YEARS ENDED JUNE 30, 2016 AND 2015**

**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), 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.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2016 and 2015, the book value of the Township's deposits were \$56,464,038 and \$69,482,963 and bank and brokerage firm balances of the Township's deposits amounted to \$58,401,882 and \$71,680,014, 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>2016</u>	<u>2015</u>
Insured	<u>\$ 58,401,882</u>	<u>\$ 71,680,014</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, 2016 and 2015, 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, 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, Local Government investment pools, and agreements for the repurchase of fully collateralized securities, if transacted in accordance with NJSA 40A:5-15.1 (8a-8e). 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, 2016 AND 2015**

**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). 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, 2016 and 2015 the Township had no outstanding investments.

Interest earned in the General Capital Fund, Animal Control Trust 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 respective Utility Operating Fund in accordance with the regulatory basis of accounting.

**NOTE 4 TAXES AND UTILITY CHARGES AND FEES RECEIVABLE**

Receivables at June 30, 2016 consisted of the following:

	<u>Current</u>	<u>Sewer Utility</u>	<u>Total</u>
<u>2016</u>			
Taxes Receivable	\$ 2,633,153		\$ 2,633,153
Tax Title Liens	581,577		581,577
Utility Charges and Fees		\$ 1,428,804	1,428,804
Utility Liens	-	8,948	8,948
	<u>\$ 3,214,730</u>	<u>\$ 1,437,752</u>	<u>\$ 4,652,482</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

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

In the fiscal year ended June 30, 2016, the Township collected \$192,878 and \$165,074 from delinquent taxes and tax title liens and utility charges and fees and liens, which represented 33% and 95% of the delinquent tax and taxable liens, water and sewer charges receivable at June 30, 2015.

Receivables at June 30, 2015 consisted of the following:

	<u>Current</u>	<u>Sewer Utility</u>	<u>Total</u>
<u>2015</u>			
Taxes Receivable	\$ 15,664		\$ 15,664
Tax Title Liens	571,649		571,649
Utility Charges and Fees		\$ 111,484	111,484
Utility Liens	<u>-</u>	<u>62,538</u>	<u>62,538</u>
	<u>\$ 587,313</u>	<u>\$ 174,022</u>	<u>\$ 761,335</u>

In the fiscal year ended June 30, 2015, the Township collected \$201,938 and \$87,696 from delinquent taxes and tax title liens and utility charges and fees and liens, which represented 55% and 100% of the delinquent tax, and tax title liens and sewer charges receivable at June 30, 2014.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**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>2016</u>		<u>2015</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	\$ 80,395	\$ 3,700,690	\$ 661,719	\$ 1,410,476
Trust Funds:				
Other Trust	2,600,000	80,047	60,152	
Self Insurance Trust Fund	3,700,690			73
General Capital Fund		2,600,348	1,329,884	
Sewer Utility Fund:				
Operating	2,075,277		171,190	
Capital		2,075,277		750
Recreation Utility Fund:				
Operating	114,527		474,824	577,780
Capital		114,527		624,824
Parking Utility Fund:				
Operating	227,651		3,047	83,866
Capital	-	227,651	-	3,047
Total	<u>\$ 8,798,540</u>	<u>\$ 8,798,540</u>	<u>\$ 2,700,816</u>	<u>\$ 2,700,816</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, 2016 AND 2015**

**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 or Capital Ordinance</u>	<u>Balance to Succeeding Years</u>
<u>2016</u>			
Recreation Utility Operating Fund			
Emergency Authorizations	<u>\$ 120,000</u>	<u>\$ 120,000</u>	<u>\$ -</u>
 Parking Utility Operating Fund			
Emergency Authorizations	<u>\$ 25,500</u>	<u>\$ 25,500</u>	<u>\$ -</u>
 <u>2015</u>			
Current Fund			
Emergency Authorizations	<u>\$ 825,000</u>	<u>\$ 825,000</u>	<u>\$ -</u>
 Sewer Utility Operating Fund			
Emergency Authorizations	<u>\$ 3,200,000</u>	<u>\$ 3,200,000</u>	<u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**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>2016</u>	Utilized in Subsequent <u>Year's Budget</u>	Fund Balance June 30, <u>2015</u>	Utilized in Subsequent <u>Year's Budget</u>
Current Fund				
Cash Surplus	\$ 18,607,561	\$ 11,476,662	\$ 17,112,493	\$ 10,106,784
Non-Cash Surplus	452,161	-	1,310,180	-
Current Fund	<u>\$ 19,059,722</u>	<u>\$ 11,476,662</u>	<u>\$ 18,422,673</u>	<u>\$ 10,106,784</u>
Sewer Utility Operating Fund				
Cash Surplus	\$ 2,094,161	\$ 1,982,207	\$ 2,522,596	\$ 2,522,596
Non-Cash Surplus	-	-	3,200,000	1,168,704
Sewer Utility Operating Fund	<u>\$ 2,094,161</u>	<u>\$ 1,982,207</u>	<u>\$ 5,722,596</u>	<u>\$ 3,691,300</u>
Recreation Utility Fund				
Cash Surplus			\$ -	\$ -
Non-Cash Surplus	\$ 93,665	-	462,624	368,959
Recreation Utility Fund	<u>\$ 93,665</u>	<u>\$ -</u>	<u>\$ 462,624</u>	<u>\$ 368,959</u>
Marina/Boat Launch Utility Fund				
Cash Surplus	<u>\$ 18,940</u>	<u>\$ 18,940</u>	<u>\$ 98,157</u>	<u>\$ 90,000</u>
Parking Utility Fund				
Cash Surplus	\$ 119,607	\$ 50,272	\$ 22,613	\$ 20,000
Non-Cash Surplus	25,500	-	-	-
Parking Utility Fund	<u>\$ 145,107</u>	<u>\$ 50,272</u>	<u>\$ 22,613</u>	<u>\$ 20,000</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**NOTE 8 FIXED ASSETS**

**A. General Fixed Assets**

The following is a summary of changes in the general fixed assets account group for the fiscal years ended June 30, 2016 and 2015.

	Balance June 30, <u>2015</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30, <u>2016</u>
<u>2016</u>				
Land, Buildings and Building Improvements	\$ 83,822,079	\$ 1,235,768		\$ 85,057,847
Machinery and Equipment	46,563,928	4,879,138	\$ 991,419	50,451,647
Construction in Progress	102,119	446,854	-	548,973
	<u>\$ 130,488,126</u>	<u>\$ 6,561,760</u>	<u>\$ 991,419</u>	<u>\$ 136,058,467</u>
	Balance June 30, <u>2014</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30, <u>2015</u>
<u>2015</u>				
Land, Buildings and Building Improvements	\$ 82,430,980	\$ 1,391,099		\$ 83,822,079
Machinery and Equipment	44,537,628	2,957,938	\$ 931,638	46,563,928
Construction in Progress	1,177,083	102,119	1,177,083	102,119
	<u>\$ 128,145,691</u>	<u>\$ 4,451,156</u>	<u>\$ 2,108,721</u>	<u>\$ 130,488,126</u>

**B. Utility Funds Fixed Assets**

The following is a summary of changes in the utility funds fixed assets for the fiscal years ended June 30, 2016 and 2015.

	Balance June 30, 2015	<u>Increases</u>	<u>Decreases</u>	Balance June 30, 2016
<u>Sewer Utility Fund</u>				
<u>2016</u>				
Fixed Capital				
System Improvements and Equipment	\$ 100,878,154	\$ -	\$ -	\$ 100,878,154
	<u>\$ 100,878,154</u>			<u>\$ 100,878,154</u>
	Balance June 30, 2014	<u>Increases</u>	<u>Decreases</u>	Balance June 30, June 30, 2015
<u>2015</u>				
Fixed Capital				
System Improvements and Equipment	\$ 96,934,488	\$ 3,943,666	\$ -	\$ 100,878,154
	<u>\$ 96,934,488</u>	<u>\$ 3,943,666</u>	<u>\$ -</u>	<u>\$ 100,878,154</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**NOTE 8 FIXED ASSETS (Continued)**

**B. Utility Funds Fixed Assets (Continued)**

<u>Recreation Utility Fund</u>	<u>Balance</u> <u>June 30, 2015</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2016</u>
<b><u>2016</u></b>				
Fixed Capital				
Community Center	\$ 28,227,042	\$ 147,643	\$ 5,590	\$ 28,369,095
	<u>Balance</u> <u>June 30, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2015</u>
<b><u>2015</u></b>				
Fixed Capital				
Community Center	\$ 27,420,635	\$ 806,407	\$ -	\$ 28,227,042
<u>Parking Utility Fund</u>	<u>Balance</u> <u>June 30, 2015</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2016</u>
<b><u>2016</u></b>				
Fixed Capital				
Parking Improvements	\$ 332,243	\$ -	\$ -	\$ 332,243
	<u>Balance</u> <u>June 30, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2015</u>
<b><u>2015</u></b>				
Fixed Capital				
Parking Improvements	\$ 332,243	\$ -	\$ -	\$ 332,243
<u>Swim Pool Utility Fund</u>	<u>Balance</u> <u>June 30,</u> <u>2015</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30,</u> <u>2016</u>
<b><u>2016</u></b>				
Fixed Capital				
Swim Pool	\$ 514,775	\$ -	\$ -	\$ 514,775
	<u>Balance</u> <u>June 30,</u> <u>2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30,</u> <u>2015</u>
<b><u>2015</u></b>				
Fixed Capital				
Swim Pool	\$ 514,775	\$ -	\$ -	\$ 514,775

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2016 AND 2015**

**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>2016</u>	<u>2015</u>
Issued		
General		
Bonds, Notes and Loans	\$ 138,513,874	\$ 140,529,571
Sewer Utility		
Bonds and Notes	47,335,000	55,606,000
Recreation Utility		
Notes	<u>11,257,000</u>	<u>12,675,000</u>
	197,105,874	208,810,571
Less: Funds Temporarily Held to Pay Bonds and Notes	<u>3,121,189</u>	<u>158,818</u>
Net Debt Issued	<u>193,984,685</u>	<u>208,651,753</u>
Authorized But Not Issued		
General		
Bonds and Notes	24,581,839	15,090,859
Sewer Utility		
Bonds and Notes	31,773,500	16,855
Recreation Utility		
Bonds and Notes	2,380,000	2,846,832
Parking Utility		
Bonds and Notes	<u>874,500</u>	<u>-</u>
	<u>59,609,839</u>	<u>17,954,546</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 253,594,524</u>	<u>\$ 226,606,299</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**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 1.43% and 1.43% at June 30, 2016 and 2015, respectively.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2016</u>			
General Debt	\$ 163,095,713	\$ 7,285,000	\$ 155,810,713
School Debt	63,520,000	63,520,000	
Utility Debt	<u>93,620,000</u>	<u>93,620,000</u>	<u>-</u>
Total	<u>\$ 320,235,713</u>	<u>\$ 164,425,000</u>	<u>\$ 155,810,713</u>

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2015</u>			
General Debt	\$ 155,620,430	\$ 43,461	\$ 155,576,969
School Debt	66,600,000	66,600,000	
Utility Debt	<u>71,144,687</u>	<u>71,144,687</u>	<u>-</u>
Total	<u>\$ 293,365,117</u>	<u>\$ 137,788,148</u>	<u>\$ 155,576,969</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>2016</u>	<u>2015</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 381,380,812	\$ 378,373,809
Net Debt	<u>155,810,713</u>	<u>155,576,969</u>
Remaining Borrowing Power	<u>\$ 225,570,099</u>	<u>\$ 222,796,840</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**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>2016</u>	<u>2015</u>
\$9,105,000, 2010 Refunding Bonds due in an annual installment of \$1,935,000 on July 15, 2016, interest at 4.00%	\$ 1,935,000	\$ 3,805,000
\$8,975,000, 2011 Refunding Bonds due in annual installments of \$1,370,000 to \$1,595,000 through July 15, 2019, interest at 4.00% to 5.00%	6,025,000	7,095,000
\$36,155,000, 2013 General Improvement Bonds due in annual installments of \$2,500,000 to \$5,000,000 through August 15, 2023, interest at 2.00% to 4.00%	31,155,000	33,655,000
\$25,630,000, 2014 Refunding Bonds due in annual installments of \$925,000 to \$4,635,000 through February 1, 2021, interest at 1.50% to 5.00%	21,920,000	25,630,000
\$1,560,000, 2014 Pension Refunding Bonds due in annual installments of \$200,000 to \$290,000 through February 1, 2021, interest at 1.890% to 3.620%	<u>1,215,000</u>	<u>1,395,000</u>
Total	<u>\$ 62,250,000</u>	<u>\$ 71,580,000</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**NOTE 9 MUNICIPAL DEBT (Continued)**

**A. Long-Term Debt (Continued)**

**General Intergovernmental Loans Payable**

The Township has entered into a 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>2016</u>	<u>2015</u>
\$87,650 Green Acres Trust Loan due in semi-annual installments of \$2,592 to \$2,698 through August 2018, interest at 2%	\$ 13,227	\$ 18,336
\$350,000 Green Acres Trust Loan due in semi-annual installments of \$10,294 through March 2029, interest at 0%	<u>267,647</u>	<u>288,235</u>
Total	<u>\$ 280,874</u>	<u>\$ 306,571</u>

**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:

<b>Sewer Capital Fund</b>	<u>2016</u>	<u>2015</u>
\$20,490,000, 2006 Refunding Bonds, Refunded on 11/2/15		\$ 9,985,000
\$7,275,000, 2010 Refunding Bonds, due in annual installments of \$340,000 to \$1,220,000 through July 15, 2024, interest at 4.00% to 5.00%	\$ 6,310,000	6,640,000
\$25,285,000 2011 Bonds, due in annual installments of \$850,000 to \$1,700,000 through July 1, 2031, interest at 3.00% to 4.25%	21,885,000	22,735,000
\$4,060,000, 2011 Refunding Bonds, due in annual installments of \$225,000 to \$925,000 through July 15, 2023, interest at 4.00% to 5.00%	3,705,000	3,830,000
\$7,935,000, 2015 Refunding Bonds, due in annual installments of \$1,480,000 to \$1,690,000 through July 1, 2020, interest at 2.00% to 5.00%	<u>7,935,000</u>	<u>-</u>
Total Sewer Capital Fund	<u>\$ 39,835,000</u>	<u>\$ 43,190,000</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**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, 2016 is as follows:

Fiscal Year	General		Sewer Utility		Total
	Principal	Interest	Principal	Interest	
2017	\$ 9,690,800	\$ 2,182,292	\$ 2,895,000	\$ 1,615,313	\$ 16,383,404
2018	9,345,905	1,897,157	2,975,000	1,518,313	15,736,374
2019	9,458,286	1,570,200	3,070,000	1,400,013	15,498,499
2020	9,765,588	1,182,511	3,080,000	1,271,363	15,299,462
2021	9,200,588	793,698	3,190,000	1,131,613	14,315,899
2022-2026	15,007,941	790,500	14,490,000	3,521,438	33,809,879
2027-2031	61,765	-	8,450,000	1,238,938	9,750,702
2032	-	-	1,685,000	35,806	1,720,806
Total	<u>\$ 62,530,874</u>	<u>\$ 8,416,358</u>	<u>\$ 39,835,000</u>	<u>\$ 11,732,794</u>	<u>\$ 122,515,025</u>

**Current Refundings of Debt**

On November 2, 2015, the Township issued \$7,935,000 in Sewer Utility Refunding Bonds having an interest rate of 2.00% to 5.00%. These Bonds were issued in order to currently refund certain principal maturities of Sewer Utility Bonds of the Township. The total principal currently refunded was \$8,510,000. This current refunding resulted in the issuance of \$575,000 less in bonds and resulted in an increase of cash flows over the life of these bonds issues in the amount \$555,128; however, the economic gain (difference between the present value of the old and new debt service payments) was \$541,374. The current refunding was undertaken to reduce total debt service payments over the next 6 years by \$555,128.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**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 fiscal years ended June 30, 2016 and 2015 were as follows:

	Balance June 30, <u>2015</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2016</u>	Due Within <u>One Year</u>
<b>2016</b>					
General Capital Fund					
Bonds Payable	\$ 71,580,000	\$ -	\$ 9,330,000	\$ 62,250,000	\$ 9,665,000
Intergovernmental Loans Payable	<u>306,571</u>	<u>-</u>	<u>25,697</u>	<u>280,874</u>	<u>25,800</u>
General Capital Fund Long-Term Liabilities	<u>\$ 71,886,571</u>	<u>\$ -</u>	<u>\$ 9,355,697</u>	<u>\$ 62,530,874</u>	<u>\$ 9,690,800</u>
	Balance June 30, <u>2015</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2016</u>	Due Within <u>One Year</u>
Sewer Utility Capital Fund					
Bonds Payable	\$ 43,190,000	\$ 7,935,000	\$ 11,290,000	\$ 39,835,000	\$ 2,895,000
Sewer Utility Capital Fund Long-Term Liabilities	<u>\$ 43,190,000</u>	<u>\$ 7,935,000</u>	<u>\$ 11,290,000</u>	<u>\$ 39,835,000</u>	<u>\$ 2,895,000</u>
	Balance June 30, <u>2014</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2015</u>	Due Within <u>One Year</u>
<b>2015</b>					
General Capital Fund					
Bonds Payable	\$ 80,875,000	\$ -	\$ 9,295,000	\$ 71,580,000	\$ 9,330,000
Intergovernmental Loans Payable	<u>332,167</u>	<u>-</u>	<u>25,596</u>	<u>306,571</u>	<u>25,697</u>
General Capital Fund Long-Term Liabilities	<u>\$ 81,207,167</u>	<u>\$ -</u>	<u>\$ 9,320,596</u>	<u>\$ 71,886,571</u>	<u>\$ 9,355,697</u>
	Balance June 30, <u>2014</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2015</u>	Due Within <u>One Year</u>
Sewer Utility Capital Fund					
Bonds Payable	\$ 45,860,000	\$ -	\$ 2,670,000	\$ 43,190,000	\$ 2,780,000
Sewer Utility Capital Fund Long-Term Liabilities	<u>\$ 45,860,000</u>	<u>\$ -</u>	<u>\$ 2,670,000</u>	<u>\$ 43,190,000</u>	<u>\$ 2,780,000</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**NOTE 9 MUNICIPAL DEBT (Continued)**

**B. Short-Term Debt**

The Township's short-term debt activity for the fiscal years ended June 30, 2016 and 2015 was as follows:

**Bond Anticipation Notes**

<u>2016</u>	Balance June 30, <u>2015</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2016</u>
Bond Anticipation Notes				
General Capital Fund	\$ 68,643,000	\$ 75,983,000	\$ 68,643,000	\$ 75,983,000
Sewer Utility Capital Fund	12,416,000	7,500,000	12,416,000	7,500,000
Recreation Utility Capital Fund	<u>12,675,000</u>	<u>11,257,000</u>	<u>12,675,000</u>	<u>11,257,000</u>
 Total	 <u>\$ 93,734,000</u>	 <u>\$ 94,740,000</u>	 <u>\$ 93,734,000</u>	 <u>\$ 94,740,000</u>
 <u>2015</u>	 Balance June 30, <u>2014</u>	 <u>Additions</u>	 <u>Reductions</u>	 Balance June 30, <u>2015</u>
Bond Anticipation Notes				
General Capital Fund	\$ 48,233,000	\$ 68,643,000	\$ 48,233,000	\$ 68,643,000
Sewer Utility Capital Fund	12,066,000	12,416,000	12,066,000	12,416,000
Recreation Utility Capital Fund	15,734,000	12,675,000	15,734,000	12,675,000
Parking Utility Capital Fund	<u>492,000</u>	<u>-</u>	<u>492,000</u>	<u>-</u>
 Total	 <u>\$ 76,525,000</u>	 <u>\$ 93,734,000</u>	 <u>\$ 76,525,000</u>	 <u>\$ 93,734,000</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 and recreation utility activities are accounted for in the Sewer Utility Capital Fund and Recreation Utility Capital Fund, respectively.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**NOTE 9 MUNICIPAL DEBT (Continued)**

**B. Short-Term Debt (Continued)**

**Bond Anticipation Notes (Continued)**

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.

**NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS**

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

<u>2016</u> <u>Capital Project/Commitment</u>	<u>Construction</u> <u>Commitment</u>	<u>Estimated</u> <u>Date of</u> <u>Completion</u> <u>Fiscal Year</u>
Removal and Replacement of Municipal Building Roof	\$ 275,500	2017
Structural Steel/HVAC - Municipal Building	239,900	2017
Network Upgrades for Network Operation Center	45,269	2017
Greenhouse for Colonia High School	41,083	2017
HVAC Work for Woodbridge Community Center	31,438	2017
Colonia and JFK High School Field House Renovations	94,367	2017
Telecommunications Equipment	45,269	2017
Pin Oak Nature Center Improvements	187,843	2017
Berkley Avenue Storm Drain Improvements	29,497	2017
Sewaren Marina Site Design - Phase 4	685,175	2017
Cleaning & Televising - Sanitary Sewer	206,507	2017
Woodbridge Community Center - Emergency Generator	822,799	2017
2016 Road Program	2,795,275	2017
Purchase of Low Boy Tractor	145,677	2017
2016 Tri-Axle Roll Off Truck	296,733	2017
Trailer Mounted Generator	148,868	2017
Port Reading Firehouse Renovation	344,715	2017
Woodbridge Community Center - Roof Renovations	1,642,987	2017
Synthetic Turf Field and Comfort Station	2,983,109	2017
Purchase of Lighting at Woodbridge High School	593,014	2017
Impeller Installation	129,684	2017
Inlet Valve Automation	169,980	2017
Removal and Replacement of Municipal Building HVAC	565,343	2017
Total	<u>\$ 11,529,866</u>	

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS (Continued)**

<u>2015</u>	<u>Capital Project/Commitment</u>	<u>Construction Commitment</u>	<u>Estimated Date of Completion Fiscal Year</u>
	Township Wide Digital Trunked Communication System	\$326,769	2016
	Englehard Pumping Station Upgrade	18,351	2016
	Avenel Street Improvements	188,010	2016
	Colonia Pumping Station Upgrades	31,978	2016
	Removal and Replacement of Municipal Building Roof	275,500	2016
	Removal and Replacement of HVAC Units at Municipal Bldg.	688,516	2106
	Synthetic Turf Field	69,715	2016
	Milling and Resurfacing Program – 2014	514,934	2016
	Upgrades to HVAC at Colonia and JFK High Schools	12,224	2016
	Track and Field Lighting at JFK and Colonia High Schools	413,349	2016
	Modernization of Municipal Building Elevator	65,346	2016
	Woodbridge High School Tennis Court and Parking Lot	38,181	2016
	Howell Avenue Improvements	260,368	2016
	Woodbridge Little League Concession Stand	102,552	2016
	Structural Steel/HVAC – Municipal Building	239,900	2016
	Emergency Repairs of Sanitary Trunk Sewer Line on Florida Grove Road and Keasbey Intersection	734,599	2016
	Transfer Axle Dump Truck	207,027	2016
	Network Upgrades for Network Operation Center	226,343	2016
	Ferrara 77 Foot Ladder Fire Truck	663,134	2016
	Milling and Resurfacing Program – 2015 (Various)	1,722,498	2016
	Chip Body Truck	109,677	2016
	Greenhouse for Colonia High School	387,800	2016
	HVAC for Woodbridge Community Center	920,176	2016
	Upgrades for Townships 911 System	105,360	2016
	Emergency Repairs at Mary Ave.	167,238	2016
	Sewer Pipe Inspection Truck	199,154	2016
	Sewer Maintenance Truck	168,277	2016
	Colonia & JFK High School Field House Renovations	576,300	2016
	Gym Bleachers/Dividers for Middle Schools	314,300	2016
	School Parking Lot Improvements (Various)	2,462,644	2016
	Mobile Staging System	135,512	2016
	Telecommunications Equipment	226,343	2016
	Purchase of Two Ambulances	<u>249,938</u>	2016
	<b>Total</b>	<b><u>\$ 12,618,013</u></b>	

**TOWNSHIP OF WOODBRIDGE  
 NOTES TO FINANCIAL STATEMENTS  
 YEARS ENDED JUNE 30, 2016 AND 2015**

**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 \$12,886,042 and \$12,668,348 at June 30, 2016 and 2015, respectively. These amounts which is are considered material to the financial statements, are not reported either as an expenditure or liability.

**B. Capital Lease Agreements**

The Township entered into agreements for the leasing of police cars totaling \$1,189,006 under capital leases. The capital lease agreements are for terms of 3 year's payable in advance. The following is a schedule of the future minimum lease payments under capital leases, and the present value of the net minimum lease payments at June 30, 2016.

<u>Fiscal Years Ended June 30,</u>	<u>Amount</u>
2017	\$ 353,625
2018	<u>160,148</u>
Total	513,773
Less: Amounts representing Interest	<u>70,831</u>
Present value of Net Minimum Lease Payments	<u>\$ 442,942</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**NOTE 11 OTHER LONG-TERM LIABILITIES (Continued)**

**B. Capital Lease Agreement (Continued)**

The Township's capital lease activity for the fiscal years 2016 and 2015 was as follows:

	<u>2016</u>	<u>2015</u>
Balance, July 1	\$ 370,827	\$ 320,853
Additions	467,477	407,075
Reductions	<u>(395,362)</u>	<u>(357,101)</u>
Balance, June 30	<u>\$ 442,942</u>	<u>\$ 370,827</u>
Due Within One Year	<u>\$ 287,157</u>	<u>\$ 235,213</u>

**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 fiscal years ended June 30, 2016 and 2015 were as follows:

	Balance, June 30, <u>2015</u>	<u>Additions</u>	<u>Reductions</u>	Balance, June 30, <u>2016</u>	Due Within One Year
<b><u>2016</u></b>					
Compensated Absences	\$ 12,668,348	\$ 217,694		\$ 12,886,042	
Net Pension Liability - PERS	88,148,219	22,013,072	\$ 4,459,528	105,701,763	\$ -
Net Pension Liability - PFRS	<u>76,425,013</u>	<u>36,310,355</u>	<u>5,245,585</u>	<u>107,489,783</u>	<u>-</u>
Total Other Long-Term Liabilities	<u>\$177,241,580</u>	<u>\$58,541,121</u>	<u>\$ 9,705,113</u>	<u>\$226,077,588</u>	<u>\$ -</u>
	Balance, June 30, <u>2014</u>	<u>Additions</u>	<u>Reductions</u>	Balance, June 30, <u>2015</u>	Due Within One Year
<b><u>2015</u></b>					
Compensated Absences	\$ 12,570,059	\$ 98,289		\$ 12,668,348	
Net Pension Liability - PERS	84,886,992	7,559,862	\$ 4,298,635	88,148,219	\$ -
Net Pension Liability - PFRS	<u>82,128,779</u>	<u>-</u>	<u>5,703,766</u>	<u>76,425,013</u>	<u>-</u>
Total Other Long-Term Liabilities	<u>\$179,585,830</u>	<u>\$ 7,658,151</u>	<u>\$10,002,401</u>	<u>\$177,241,580</u>	<u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**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. CPFPPF is a cost-sharing plan with special funding situations.

**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 with vesting occurring after 10 years of membership. PFRS is a cost-sharing multi-employer defined benefit pension plan.

**Public Employees' Retirement System (PERS)** – established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement healthcare for those eligible employees whose local employers elected to do so, to substantially all full-time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and, if applicable, 25 years for post-retirement healthcare coverage. PERS is a cost-sharing multi-employer defined benefit pension plan.

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, certain appointed officials, and certain Board employees not eligible for enrollment in PERS or TPAF. Effective July 1, 2007 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 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.

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.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

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

**Other Pension Funds (Continued)**

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of 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](http://www.state.nj.us/treasury/pensions).

**Basis of Accounting**

The financial statements of the retirement systems are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the retirement systems. Benefits and refunds are recognized when due and payable in accordance with the terms of the retirement systems.

**Investment Valuation**

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

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](http://www.state.nj.us/treasury/doinvest).

**Funded Status and Funding Progress**

As of July 1, 2014, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems, including CPFPF, local PERS and PFRS is 35 percent with an unfunded actuarial accrued liability of \$86 billion. The CPFPF system is 64.5 percent funded with an unfunded actuarial accrued liability of \$ 1.7 billion. The aggregate funded ratio and unfunded accrued liability for the local PERS system is 47.93 percent and \$22.4 billion, respectively and the aggregate funded ratio and unfunded accrued liability for local PFRS is 62.4 percent and \$13.9 billion, respectively.

The funded status and funding progress of the retirement systems includes actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

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

**Funded Status and Funding Progress (Continued)**

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the retirement systems in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

**Actuarial Methods and Assumptions**

In the July 1, 2014 actuarial valuations, the date of the most recent actuarial valuations, the projected unit credit was used as actuarial cost method, and the five year average of market value was used as asset valuation method for the retirement systems. The actuarial assumptions included (a) 7.90% for investment rate of return for all the retirement systems except CPFPPF (2.00%) and (b) changes to projected salary increases of 2.60-9.48 percent based on age for PERS and 6.01 percent based on age for PFRS.

**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 member 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 retirement systems require employee contributions based on 6.92% for PERS, 10.0% for PFRS and 5.50% for DCRP of the employee's annual compensation.

**Annual Pension Cost (APC)**

Per the requirements of GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employees*, for the year ended December 31, 2015 for CPFPPF, which is a cost sharing plan with special funding situations, the annual pension cost differs from the annual required contribution. For PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, annual pension cost equals contributions made. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

During the fiscal years ended June 30, 2016, 2015 and 2014, the Township, was required to contribute for normal cost pension contributions, accrued liability pension contributions, early retirement incentive program contributions 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>
2016	\$ 61,979	\$ 16,307	\$ 5,245,585	\$ 4,459,528
2015	46,992	16,309	4,666,456	4,298,635
2014	36,089	16,307	4,507,213	3,757,898

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**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)**

At June 30, 2016 and 2015, the Township had a liability of \$105,701,763 and \$88,148,219, respectively, for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2015 and 2014, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014 and 2013, 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. At June 30, 2015, the Township's proportionate share was .47087 percent, which was an increase of .00007 percent from its proportionate share measured as of June 30, 2014 of .47080 percent.

For the year ended June 30, 2016 and 2015, the pension system has determined the Township's pension expense to be \$4,459,528 and \$4,298,635, respectively, for PERS based on the actuarial valuation which is the same as the actual contributions reported in the Township's financial statements. At June 30, 2016 and 2015, 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:

	2016		2015	
	<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	\$ 2,521,673			
Changes of Assumptions	11,351,525		\$ 2,771,853	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		\$ 1,699,481		\$ 5,253,155
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	<u>3,522,318</u>	<u>-</u>	<u>4,302,886</u>	<u>-</u>
Total	<u>\$ 17,395,516</u>	<u>\$ 1,699,481</u>	<u>\$ 7,074,739</u>	<u>\$ 5,253,155</u>

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>	
2017	\$ 3,009,447
2018	3,009,447
2019	3,009,447
2020	4,322,735
2021	<u>2,344,959</u>
	<u>\$ 15,696,035</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**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)**

*Actuarial Assumptions*

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013 which was rolled forward to June 30, 2014. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

**PERS**

	<u>2015</u>	<u>2014</u>
Inflation Rate	3.04%	3.01%
Salary Increases:		
2012-2021	2.15-4.40%	2.15-4.40%
	Based on Age	Based on Age
Thereafter	3.15-5.40%	3.15-5.40%
	Based on Age	Based on Age
Investment Rate of Return	7.90%	7.90%
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, 2014 and 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**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, 2015 and 2014 are summarized in the following table:

<u>Asset Class</u>	<u>2015</u>		<u>2014</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>
Cash	5.00%	1.04%	6.00%	0.80%
U.S. Treasuries	1.75%	1.64%		
Investment Grade Credit	10.00%	1.79%		
Mortgages	2.10%	1.62%	2.50%	2.17%
High Yield Bonds	2.00%	4.03%	5.50%	4.82%
Inflation-Indexed Bonds	1.50%	3.25%	2.50%	3.51%
Broad US Equities	27.25%	8.52%	25.90%	8.22%
Developed Foreign Equities	12.00%	6.88%	12.70%	8.12%
Emerging Market Equities	6.40%	10.00%	6.50%	9.91%
Private Equity	9.25%	12.41%	8.25%	13.00%
Hedge Funds/Absolute Return	12.00%	4.72%	12.25%	4.92%
Real Estate (Property)	2.00%	6.83%	3.20%	5.80%
Commodities	1.00%	5.32%	2.50%	5.35%
Global Debt ex US	3.50%	-0.40%		
REIT	4.25%	5.12%		
Core Bonds			1.00%	2.49%
Intermediate - Term Bonds			11.20%	2.26%

***Discount Rate***

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

<u>Year</u>	<u>Discount Rate</u>
2015	4.90%
2014	5.39%

**TOWNSHIP OF WOODBRIDGE  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEARS ENDED JUNE 30, 2016 AND 2015**

**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:

Period of Projected Benefit Payments for which the Following Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2033
Municipal Bond Rate *	From July 1, 2033 and Thereafter

\* The municipal bond return rate used is 3.80% and 4.29% as of June 30, 2015 and 2014, 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, 2016 calculated using the discount rate of 4.90%, 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 (3.90 percent) or 1-percentage-point higher (5.90 percent) than the current rate:

	<b>1% Decrease (3.90%)</b>	<b>Current Discount Rate (4.90%)</b>	<b>1% Increase (5.90%)</b>
Township's Proportionate Share of the PERS Net Pension Liability	<u>\$ 131,374,358</u>	<u>\$ 105,701,763</u>	<u>\$ 84,178,045</u>

The sensitivity analysis was based on the proportionate share of the Township's net pension liability at June 30, 2016. A sensitivity analysis specific to the Township's net pension liability was not provided by the pension system.

***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](http://www.state.nj.us/treasury/pensions).

**TOWNSHIP OF WOODBRIDGE  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**NOTE 14 EMPLOYEE RETIREMENT SYSTEMS (Continued)**

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

**Police and Firemen's Retirement System (PFRS)**

At June 30, 2016 and 2015, the Township had a liability of \$107,489,783 and \$76,425,013, respectively, for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2015 and 2014, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014 and 2013, 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. At June 30, 2015, the Township's proportionate share was 0.64533 percent, which was an increase of 0.03778 percent from its proportionate share measured as of June 30, 2014 of 0.60755.

For the year ended June 30, 2016 and 2015, the pension system has determined the Township pension expense to be \$9,969,402 and \$5,084,129 for PFRS based on the actuarial valuation which is the same as the actual contribution made by the Township of \$5,245,585 and \$4,666,456 for PFRS. At June 30, 2016 and 2015, 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:

	2016		2015	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 19,845,284		\$ 2,889,225	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		\$ 927,134		\$ 7,798,916
Net Difference Between Projected and Actual Experience		1,870,765		
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	<u>4,143,553</u>	<u>918,876</u>	<u>-</u>	<u>1,139,229</u>
Total	<u>\$ 23,988,837</u>	<u>\$ 3,716,775</u>	<u>\$ 2,889,225</u>	<u>\$ 8,938,145</u>

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>
2017	\$ 4,009,018
2018	4,009,018
2019	4,009,018
2020	4,009,018
2021	4,240,802
Thereafter	<u>(4,812)</u>
	<u>\$ 20,272,062</u>

**TOWNSHIP OF WOODBRIDGE  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEARS ENDED JUNE 30, 2016 AND 2015**

**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)**

*Actuarial Assumptions*

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013 which was rolled forward to June 30, 2014. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

<u>PFRS</u>	<u>2015</u>	<u>2014</u>
Inflation Rate	3.04%	3.01%
Salary Increases:		
2012-2021	2.60-9.48%	3.95-8.62%
	Based on Age	Based on Age
Thereafter	3.60-10.18%	4.95-9.62%
	Based on Age	Based on Age
Investment Rate of Return	7.90%	7.90%
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, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013. The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2007 to June 30, 2010.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**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, 2015 and 2014 are summarized in the following table:

<u>Asset Class</u>	<u>2015</u>		<u>2014</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>
Cash	5.00%	1.04%	6.00%	0.80%
U.S. Treasuries	1.75%	1.64%		
Investment Grade Credit	10.00%	1.79%		
Core Bonds			1.00%	2.49%
Intermediate-Term Bonds			11.20%	2.26%
Mortgages	2.10%	1.62%	2.50%	2.17%
High Yield Bonds	2.00%	4.03%	5.50%	4.82%
Inflation-Indexed Bonds	1.50%	3.25%	2.50%	3.51%
Broad US Equities	27.25%	8.52%	25.90%	8.22%
Developed Foreign Equities	12.00%	6.88%	12.70%	8.12%
Emerging Market Equities	6.40%	10.00%	6.50%	9.91%
Private Equity	9.25%	12.41%	8.25%	13.02%
Hedge Funds/Absolute Return	12.00%	4.72%	12.25%	4.92%
Real Estate (Property)	2.00%	6.83%	3.20%	5.80%
Commodities	1.00%	5.32%	2.50%	5.35%
Global Debt ex US	3.50%	-0.40%		
REIT	4.25%	5.12%		

***Discount Rate***

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

<u>Plan</u>	<u>Discount Rate</u>
2015	5.79%
2014	6.32%

**TOWNSHIP OF WOODBRIDGE  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEARS ENDED JUNE 30, 2016 AND 2015**

**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:

Period of Projected Benefit Payments for which the Following Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2045
Municipal Bond Rate *	From July 1, 2045 and Thereafter

\* The municipal bond return rate used is 3.80% and 4.29% as of June 30, 2015 and 2014, 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, 2016 calculated using the discount rate of 5.79%, 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 (4.79 percent) or 1-percentage-point higher (6.79 percent) than the current rate:

	1% Decrease <u>(4.79%)</u>	Current Discount Rate <u>(5.79%)</u>	1% Increase <u>(6.79%)</u>
Township's Proportionate Share of the PFRS Net Pension Liability	<u>\$ 139,351,239</u>	<u>\$ 107,489,783</u>	<u>\$ 81,520,808</u>

The sensitivity analysis was based on the proportionate share of the Township's net pension liability at June 30, 2016. A sensitivity analysis specific to the Township's net pension liability was not provided by the pension system.

***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](http://www.state.nj.us/treasury/pensions).

**TOWNSHIP OF WOODBRIDGE  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**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 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, 2016 and 2015, the State's proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is 0.64533 and \$0.60755, respectively. For the years ended June 30, 2016 and 2015, 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 \$1,175,819 and \$1,042,739, respectively, which is more than the actual contributions the State made on behalf of the Township of \$490,697 and \$341,720, respectively. 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](http://www.state.nj.us/treasury/pensions).

**NOTE 13 POST-RETIREMENT MEDICAL BENEFITS**

**Plan Description**

The Township provides a post employment healthcare plan 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 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.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)**

**Funding Policy**

The required contribution is funded on a pay-as-you-go basis with an additional amount to prefund benefits as determined annually by the Township. For the fiscal years 2016 and 2015, the Township contributed \$6,752,664 and \$3,718,690 to the plan. The total of \$6,752,664 and \$3,718,690 was for current premiums.

**Annual OPEB Cost and Net OPEB Obligation**

The Township's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Township's annual OPEB cost for the year 2016 and 2015, the amount actually contributed to the plan, and changes in the Township's net OPEB obligation to the plan.

Annual Required Contribution	\$ 10,107,885
Interest on Net OPEB Obligation	5,639,013
Annual OPEB Cost (Expense)	<u>15,746,898</u>
Contributions Made	<u>6,752,664</u>
Increase in Net OPEB Obligation	8,994,234
Net OPEB Obligation - Beginning of Year, Restated	<u>113,561,472</u>
Net OPEB Obligation - End of Year	<u>\$ 122,555,706</u>

The net OPEB obligation at the beginning of the year was restated to reflect the adjustment to interest recorded in prior years.

The Township's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the years 2016, 2015 and 2014 were as follows:

Fiscal Year Ended <u>June 30,</u>	Annual <u>OPEB Cost</u>	Percentage of <u>Annual OPEB Cost Contributed</u>	Net <u>OPEB Obligations</u>
2016	\$ 15,746,898	12.85%	\$ 122,555,706
2015	16,127,849	14.20%	113,561,472
2014	16,127,849	15.94%	101,152,313

**Funded Status and Funding Progress**

As of June 30, 2016, the most recent actuarial valuation date, the plan was -0- percent funded. The actuarial accrued liability for benefits was \$178,266,691 and \$177,105,552 at June 30, 2016 and 2015, respectively, and the actuarial value of assets was \$-0- for both years, resulting in an unfunded actuarial accrued liability (UAAL) of \$178,266,691 and \$177,105,552 as of June 30, 2016 and 2015, respectively. The covered payroll (annual payroll of active employees covered by the plan) was \$59,532,825 and \$59,253,807 and the ratio of the UAAL to the covered payroll was 299.44 and 298.89 percent for the fiscal years ended June 30, 2016 and 2015, respectively.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)**

**Funded Status and Funding Progress (Continued)**

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**Actuarial Methods and Assumptions**

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2016, actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 5 percent investment rate of return (net of administrative expense) which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 6 percent of pre-Medicare medical benefits and 5 % post-Medicare medical benefits. The UAAL is being amortized as a level dollar amount on a 30 year open basis. In addition, approximately 2% is included in the annual health care costs for administrative expenses.

**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, 2016, there are liabilities in the amount of \$41,298, 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 2016, 2015 and 2014 were as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Beginning of Year Reserve Requirement</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance at End of Fiscal Year</u>
2016	\$ 71,024	\$ -	\$ 29,726	\$ 41,298
2015	100,990	-	29,966	71,024
2014	105,764	-	4,774	100,990

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**NOTE 14 RISK MANAGEMENT (Continued)**

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>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2016	\$ 290,000	\$ 86,360	\$ 119,640	\$ 355,291
2015	240,000	85,533	262,991	98,571
2014	95,000	123,085	356,444	36,029

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 \$150,000 annually, with any excess benefit being reimbursed through a Re-Insurance Agreement with Great Midwest Insurance Company. The reinsurance policy also contains an aggregate loss provision for the calendar year 2016 in the amount of \$24,587,153. 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, 2016 the Township's reserve for health benefits self-insurance liabilities is \$4,371,899 which exceeds the calculated IBNR and claims payable at June 30, 2016. 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, 2016 and 2015 the Township has available in the Self-Insurance Trust Fund \$4,371,899 and \$1,811,460, respectively for the payment of self-insurance claims.

Other Insurance Coverage

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.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**NOTE 14 RISK MANAGEMENT (Continued)**

Other Insurance Coverage (Continued)

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, 2016 and 2015. 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. As of June 30, 2016 and 2015, the Township reserved \$0 and \$1,502,509, respectively in the Current Fund for tax appeals pending in the New Jersey Tax Court. 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, 2016 and 2015, 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, 2016 AND 2015**

**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, 2015 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 contributed \$150 and \$150 for 2016 and 2015, respectively, for each eligible volunteer first aid squad member into the Plan. The total Township contributions were \$10,000 and \$10,000 for 2016 and 2015, 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.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

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

**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.

**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 SUBSEQUENT EVENTS**

**Bond Anticipation Notes**

On July 1, 2016 the Township issued bond anticipation notes in the amount of \$15,638,000 to temporarily finance expenditures related to various capital projects. The Township has awarded the sale of said notes to the BCB Community Bank at an interest rate of 0.85%. These notes matured on August 19, 2016 and were refunded by the issuance of bond anticipation notes.

On August 19, 2016 the Township issued bond anticipation notes in the amount of \$132,555,000 to temporarily finance expenditures related to various capital projects. The Township has awarded the sale of said notes to TD Securities USA, LLC, RBC Capital Markets, LLC and Wells Fargo Bank, N.A. at interest rates of 2.00-3.00%. These notes dated August 19, 2016 will mature on August 18, 2017.

**Debt Authorized**

Through the date of the audit the Township adopted several bond ordinances authorizing the issuance \$14,869,500 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.

The Township also adopted a refunding bond ordinance authorizing the issuance of not to exceed \$18,575,000 of refunding bonds in order to refund certain callable maturities of the Townships 2011 Sewer Utility Bonds. As of the date of this report the Township has not issued nor awarded the sale of said bonds.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2016 AND 2015**

**NOTE 19 ACCELERATED TAX AND SEWER SALE**

Chapter 99 of the Public Laws of 1997 of the State of New Jersey, effective May 12, 1997, authorizes any municipality to have an accelerated tax sale. An accelerated tax sale permits a municipality to have a tax sale when a property is in arrears after the 11<sup>th</sup> day of the 11<sup>th</sup> month of each fiscal year. In the fiscal year ended June 30, 2015, the Township had an accelerated tax and sewer sale, which resulted in the majority of delinquent taxes and sewer levies being sold to outside lien holders. As a result of the accelerated tax sales, the true collection rate which includes the proceeds of the accelerated tax sale was 99.79% for 2015. The underlying tax collection rate was 99.37% for the fiscal year ended June 30, 2015.

The Township did not conduct an accelerated tax sale in the fiscal year ended June 30, 2016.

**CURRENT FUND**

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF CASH AND CASH EQUIVALENTS- TREASURER**

	<u>Current Fund</u>	<u>Grants Fund</u>
Balance, June 30, 2015	\$ 29,124,675	\$ 283,858
Increased by Receipts:		
Taxes Receivable	\$ 325,179,821	
Non-Budget Revenues	2,377,234	
Petty Cash	2,584	
State of NJ - Senior Citizens' and Vet. Deductions	867,613	
Other Accounts Receivable	8,900	
Tax Title Liens Receivable	177,714	
Revenue Accounts Receivable	45,460,132	
Transferred - Cash Held with Fiscal Agents	270,172	
Tax Overpayments	71,702	
Prepaid Taxes	2,183,612	
Due to Outside Lienholders	5,338,191	
Miscellaneous Reserves and Deposits	487,762	
Reserve for Payroll	18,310	
Grant Unappropriated Reserves		\$ 248,634
Federal and State Grants Receivable		1,299,989
Receipts from Parking Operating Fund	83,866	
Receipts from Self Insurance Fund	73	
Receipts from Recreation Operating Fund	577,780	
Receipts from General Capital Fund	5,329	
	<u>383,110,795</u>	<u>-</u>
	412,235,470	1,548,623
Decreased by Disbursements:		
2016 Budget Appropriations	131,636,516	
2015 Appropriation Reserves	1,918,498	
Refund of Prior Year Revenue	196,255	
Accounts Payable	34,020	
Petty Cash Advanced	3,700	
Tax Overpayments	72,274	
Fire District Taxes Payable	18,600,752	
County Taxes Payable	43,757,850	
Local District School Taxes Payable	173,473,328	
Miscellaneous Reserves and Deposits	1,028,065	
Reserve for Payroll	139,305	
Grant Appropriated Reserves		1,824,189
Payments to Other Trust Fund	136,437	
Payments to Sewer Operating Fund	20,440	
Payments to General Capital Fund	1,329,884	-
Due to Outside Lienholders	5,636,914	
Reserve for Tax Appeals Pending	1,502,509	-
	<u>379,486,747</u>	<u>1,824,189</u>
Balance, June 30, 2016	<u>\$ 32,748,723</u>	<u>\$ 8,292</u>

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

	<u>Advanced</u>	<u>Returned</u>	Balance June 30, <u>2016</u>
Petty Cash Funds	\$ 3,700	\$ 2,584	\$ 1,116
	<u>\$ 3,700</u>	<u>\$ 2,584</u>	<u>\$ 1,116</u>

**STATEMENT OF CASH - CHANGE FUNDS**

	Balance June 30, <u>2015</u>	Balance June 30, <u>2016</u>
Change Funds	\$ 1,650	\$ 1,650
	<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, June 30, 2015		\$ 485,180
Increased by:		
Veterans and Senior Citizens Deductions Per Tax Billings - 2016	\$ 828,875	
Veterans and Senior Citizen Deductions Allowed Per Tax Collector -2016	<u>39,830</u>	
		<u>868,705</u>
		1,353,885
Decreased by:		
Cash Received	867,613	
Veterans and Senior Citizen Deductions Disallowed per Tax Collector - 2016	<u>34,111</u>	
		<u>901,724</u>
Balance, June 30, 2016		<u>\$ 452,161</u>

**STATEMENT OF OTHER ACCOUNTS RECEIVABLE**

Balance, June 30, 2015		\$ 8,900
Decreased By:		
Cash Receipts		<u>8,900</u>
Balance, June 30, 2016		<u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF DUE FROM/(TO) OTHER TRUST FUND**

Balance, June 30, 2015 (Due To)	\$ 60,152
Decreased by:	
Interest on Deposits Received in Other Trust Fund	\$ 3,762
Payments to Other Trust Fund	<u>136,437</u>
	<u>140,199</u>
Balance, June 30, 2016 (Due From)	<u>\$ (80,047)</u>

TOWNSHIP OF WOODBRIDGE  
STATEMENT OF TAXES RECEIVABLE

Year	Balance, June 30, 2015	Fiscal Year 2016 Levy	Added	Senior Citizens' and Veterans' Deductions Disallowed	Collections		Senior Citizens' and Veterans' Deductions Allowed	Cancelled	Transferred to Tax Title Liens	Balance, June 30, 2016
					2015	2016				
2012	\$ 1,335				\$ 1,335					-
2015	14,329	-	-	-	-	13,829	-	-	-	\$ 500
	15,664	-	-	-	-	15,164	-	-	-	500
2016	-	\$ 328,382,683	\$ 1,366,935	\$ 34,111	\$ 710,091	325,164,657	\$ 868,705	\$ 220,181	\$ 187,442	2,632,653
	\$ 15,664	\$ 328,382,683	\$ 1,366,935	\$ 34,111	\$ 710,091	\$ 325,179,821	\$ 868,705	\$ 220,181	\$ 187,442	\$ 2,633,153

Analysis of 2016 Property Tax Levy

Tax Yield					
General Purpose Tax			\$ 328,382,683		
Added Taxes			1,366,935		
				\$ 329,749,618	
Tax Levy					
County Taxes (Abstract)	\$ 43,594,383				
Due County for Added and Omitted Taxes	163,467				
			\$ 43,757,850		
Local District School Tax (Abstract)			173,486,736		
Fire Districts Tax (Abstract)			18,600,752		
Local Tax for Municipal Purposes	85,582,677				
Minimum Library	3,573,950				
Add Additional Tax Levied	4,747,653				
			93,904,280		
				\$ 329,749,618	

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

Balance, June 30, 2015	\$ 571,649
Increased by:	
Transfers from Taxes Receivable	<u>187,442</u>
	759,091
Decreased By:	
Cash Receipts	<u>177,714</u>
Balance, June 30, 2016	<u>\$ 581,377</u>

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

Balance, June 30, 2015	<u>\$ 936,500</u>
Balance, June 30, 2016	<u>\$ 936,500</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUE ACCOUNTS RECEIVABLE**

	Balance, June 30 <u>2015</u>	Accrued in 2016	<u>Collected</u>	Balance, June 30 <u>2016</u>
Licenses				
Alcoholic Beverages		\$ 160,260	\$ 160,260	
Other		288,829	288,829	
Fees and Permits				
Other		485,305	485,305	
Fines and Costs - Municipal Court	\$ 140,923	1,544,739	1,570,915	\$ 114,747
Interest and Costs on Taxes		317,814	317,814	
Interest on Investments and Deposits		64,789	64,789	
Cable Television Franchise Fees		316,846	316,846	
Police Reports		45,185	45,185	
Recycling Fees		192,939	192,939	
Impound Yard Fees		122,526	122,526	
Consolidated Municipal Property Tax Relief		212,703	212,703	
Energy Receipts Tax		23,021,366	23,021,366	
Uniform Construction Code Fees		2,141,936	2,141,936	
Rahway Tax Collection		48,000	48,000	
City of South Amboy - Animal Shelter		15,625	15,625	
Borough of Roselle Park - Animal Shelter		19,750	19,750	
Perth Amboy - Digital Trunk Radio System		74,175	74,175	
Borough of Milltown - Animal Shelter		7,875	7,875	
Edison Elevator Inspection		80,913	80,913	
Woodbridge Board of Education - Custodians		5,814,000	5,814,000	
Payment in Lieu of Taxes - Wakefern		283,695	283,695	
Payment in Lieu of Taxes - Woodbridge Housing Authority		139,228	139,228	
Tower Lease Revenue		110,517	110,517	
Payment in Lieu of Taxes - Forest City Ratner		254,728	254,728	
Payment in Lieu of Taxes - RPS Ground		774,519	774,519	
PILOT - GPS Ground (Fedex) - Additional		107,716	107,716	
PILOT - Amazon		341,602	341,602	
PILOT - Amazon - Prior Year		243,363	243,363	
Payment in Lieu of Taxes - Marriott Renaissance		308,775	308,775	
Global Fabrication Lease		22,224	22,224	
Payment in Lieu of Taxes - Kona Grill		33,583	33,583	
Property Tax Deduction Administrative Fee		17,352	17,352	
Prologis PILOT (Port Reading)		942,354	942,354	
Prologis PILOT 2 - 1005		1,343,758	1,343,758	
Prologis PILOT 2 - 1005 - Prior Year		880,596	880,596	
Prologis PILOT 3 - 1009		1,058,666	1,058,666	
Prologis PILOT 3 - 1009 - Prior Year		865,122	865,122	
Prologis PILOT 4 - 1115		307,240	307,240	
Prologis PILOT 4 - 1115 - Prior Year		201,342	201,342	
PILOT - Preferred Freezer		337,657	337,657	
PILOT - Preferred Freezer - Prior Year		51,786	51,786	
Reserve for Bond Issuance Costs		8,851	8,851	
Reserve for Payment of Bonds		43,461	43,461	
Reserve for Preliminary Expenses		801	801	
General Capital Fund Balance		406,589	406,589	
Hotel Tax		1,240,503	1,240,503	
WTT-35 Bulletin Board Sponsors		1,450	1,450	
Woodbridge Works Sponsors		11,360	11,360	
PILOT - WHA/Maple Tree - Avenel Manor		34,553	34,553	
PILOT - Tilcon	-	84,990	84,990	-
	<u>\$ 140,923</u>	<u>\$ 45,433,956</u>	<u>\$ 45,460,132</u>	<u>\$ 114,747</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF 2015 APPROPRIATION RESERVES**

	Balance, June 30, <u>2015</u>	Transfers and Prior Year Encumbrances <u>Cancelled</u>	Balance After Transfers & Encumbrances <u>Cancelled</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<b>SALARIES AND WAGES</b>					
Financial Administration	\$ 18,571		\$ 18,571		\$ 18,571
General Administration	519		519	\$ (2,351)	2,870
Human Resources	1		1		1
Mayor and Council	9,267		9,267		9,267
Municipal Clerk	13,277		13,277		13,277
Revenue Administration	7,084		7,084		7,084
Engineering Services	26,440		26,440		26,440
Land Use Administration			-		
Planning Board	6,237		6,237	(626)	6,863
Zoning Board	270		270		270
Other Code Enforcement Functions	460		460		460
Public Safety					
Police	588,296		588,296	(8,493)	596,789
Public Defender	21,451		21,451		21,451
Road Repairs and Maintenance	322,436		322,436		322,436
Other Public Works Functions	27,596		27,596		27,596
Solid Waste Collection	184,635		184,635		184,635
Buildings and Grounds	8,547		8,547		8,547
Vehicle Maintenance	64,400		64,400		64,400
Public Health Service	373		373	(650)	1,023
Animal Control Services	63,347		63,347		63,347
Recreation	51,786		51,786	(74)	51,860
Maintenance of Parks	171,986		171,986		171,986
Municipal Court	10,320		10,320		10,320
Municipal Alliance	13,377		13,377		13,377
Stream Cleaning	90,050		90,050	19,367	70,683
<b>OTHER EXPENSES</b>					
General Administration	87,708	\$ 41,171	128,879	59,097	69,782
Human Resources	5,160	2,535	7,695		7,695
Mayor and Council	21,379	1,053	22,432	768	21,664
Municipal Clerk	59,294	6,122	65,416	37,874	27,542
Audit Services	87,000		87,000	87,000	-
Financial Administration	3,769	30,543	34,312	10,516	23,796
Revenue Administration	921	5,371	6,292	5,526	766
Tax Assessment Administration	362	4,435	4,797	3,000	1,797
Legal Services	119,662	146,947	266,609	200,615	65,994
Engineering Services	4,643	100,920	105,563	92,723	12,840
Land Use Administration					
Planning Board	447	30,249	30,696	29,632	1,064
Zoning Board	3,984	8,663	12,647	6,752	5,895
Insurance					
Employee Group Health	30,000		30,000	30,000	-
Public Safety					
Police	508,439	275,043	783,482	339,732	443,750
Aid to Volunteer Ambulance Companies	219,480		219,480		219,480
Emergency Management	4,891	60	4,951	3,178	1,773
Solid Waste Collection	6,288		6,288	-	6,288
Buildings and Grounds	9,470	35,562	45,032	30,437	14,595
Vehicle Maintenance	36,452		36,452	-	36,452
Public Health Service	10,536	2,532	13,068	12,292	776
Animal Control Services	2,350	17,841	20,191	1,549	18,642
Environmental Commission	-	823	823	823	-
Historic Preservation		5,408	5,408	5,408	-
Recreation	30,427	16,416	46,843	43,189	3,654
Maintenance of Parks	18,800	67,244	86,044	39,071	46,973

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF 2015 APPROPRIATION RESERVES**

	Balance, June 30, <u>2015</u>	Transfers and Prior Year Encumbrances <u>Cancelled</u>	Balance After Transfers & Encumbrances <u>Cancelled</u>	Paid or Charged	Balance Lapsed
Road Repairs and Maintenance	\$ 26,327	\$ 140,614	\$ 166,941	\$ 92,387	\$ 74,554
Other Public Works Function	267	99	366	99	267
Landfill/Solid Waste Disposal Costs	188,965	964,662	1,153,627	339,796	813,831
Environmental Health Service	360	2,178	2,538	(3,137)	5,675
Municipal Court	2,986	11,661	14,647	12,404	2,243
Municipal Alliance Programs	5	3,812	3,817	3,112	705
Stream Cleaning	28,500	5,007	33,507	3,754	29,753
Uniform Construction Code	25,246	71,552	96,798	67,936	28,862
Utility Expenses and Bulk Purchases	1,062,242	125,533	1,187,775	275,812	911,963
Consolidated Police and Firemen's Pension Fund	3,691		3,691		3,691
Defined Contribution Retirement Program	13,008		13,008	8,961	4,047
LOSAP	-	10,000	10,000	10,000	-
Recycling Tax	11,192		11,192		11,192
Perth Amboy - Digital Trunk Radio System	27,526	914	28,440	6,717	21,723
Other Matching Funds for Grants	10,000		10,000		10,000
Woodbridge Board of Education - Custodians					
Salaries and Wages	57,628		57,628	-	57,628
Other Expenses	181,628	123,872	305,500	125,285	180,215
	<u>\$ 4,611,759</u>	<u>\$ 2,258,842</u>	<u>\$ 6,870,601</u>	<u>\$ 1,989,481</u>	<u>\$ 4,881,120</u>
				Cash Disbursements	\$ 1,918,498
				Accounts Payable	70,983
					<u>\$ 1,989,481</u>

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF CASH HELD WITH FISCAL AGENTS**

Balance, June 30, 2015	\$	270,172
Decreased By:		
Transferred to Current Fund Checking Account		<u>270,172</u>
Balance, June 30, 2016	\$	<u><u>-</u></u>

**STATEMENT OF TAX OVERPAYMENTS**

Balance, June 30, 2015	\$	73,904
Increases By:		
Cash Received - Taxes Overpaid		<u>71,702</u>
		145,606
Decreased By:		
Cancelled	\$	1,630
Cash Disbursements		<u>72,274</u>
		<u>73,904</u>
Balance, June 30, 2016	\$	<u><u>71,702</u></u>

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

Balance, June 30, 2015	\$	2,258,842
Increased by:		
Charges to 2016 Appropriations		1,930,902
		4,189,744
Decreased by:		
Restored to Appropriation Reserves		2,258,842
Balance, June 30, 2016	\$	1,930,902

**STATEMENT OF FIRE DISTRICT TAXES PAYABLE**

Increased by:		
Levy - Fiscal Year 2016 - 9 Districts	\$	18,600,752
Decreased by:		
Cash Disbursed	\$	18,600,752

**STATEMENT OF PREPAID TAXES**

Balance, June 30, 2015	\$	710,091
Increased by:		
Collection of S/F/Y 2017 Taxes		2,183,612
		2,893,703
Decreased by:		
Application to S/F/Y 2016 Taxes Receivable		710,091
Balance, June 30, 2016	\$	2,183,612

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

Increased by:		
2016 Tax Levy	\$	43,594,383
2016 Added and Omitted Taxes (54:4-63.1 et seq.)		<u>163,467</u>
	\$	<u>43,757,850</u>
Decreased by:		
Cash Disbursed	\$	<u>43,757,850</u>

EXHIBIT A-21

**STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE**

Balance, June 30, 2015 (Prepaid School Tax)	\$	(13,408)
Increased by:		
Levy - Fiscal Year 2016		<u>173,486,736</u>
		173,473,328
Decreased by:		
Cash Disbursed		<u>173,473,328</u>
Balance, June 30, 2016	\$	<u>-</u>

EXHIBIT A-22

**STATEMENT OF MISCELLANEOUS RESERVES AND DEPOSITS**

	Balance, June 30, <u>2015</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2016</u>
Reserve for Marriage Licenses	\$ 3,125	\$ 14,675	\$ 13,300	\$ 4,500
Reserve for Domestic Partner Fees		25		25
Reserve for Burial Certificates	-	30	30	-
Reserve for Sale of Municipal Assets	208,776	131,064	208,776	131,064
Reserve for Election/Exchange	24,821	161,589	157,239	29,171
Reserve for DCA Fees Due State	-	180,379	120,049	60,330
Reserve for Insurance Reserves	<u>737,447</u>	<u>-</u>	<u>737,447</u>	<u>-</u>
	<u>\$ 974,169</u>	<u>\$ 487,762</u>	<u>\$ 1,236,841</u>	<u>\$ 225,090</u>
Cash Receipts		\$ 487,762		
Cash Disbursements			\$ 1,028,065	
Utilized as Budget Revenue		<u>-</u>	<u>208,776</u>	
		<u>\$ 487,762</u>	<u>\$ 1,236,841</u>	

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

Balance, June 30, 2015 (Due To)		\$ 1,329,884
Increased by:		
Cash Receipts		<u>5,329</u>
		1,335,213
Decreased by:		
Interest on Deposits	\$ 5,677	
Cash Disbursements to General Capital Fund	<u>1,329,884</u>	
		<u>1,335,561</u>
Balance, June 30, 2016 (Due From)		<u>\$ (348)</u>

**STATEMENT OF RESERVE FOR PAYROLL**

Balance, June 30, 2015		\$ 139,305
Increased by:		
Cash Receipts		<u>18,310</u>
		157,615
Decreased by:		
Cash Disbursements		<u>139,305</u>
Balance, June 30, 2016		<u>\$ 18,310</u>

**STATEMENT OF RESERVE FOR TAX APPEALS PENDING**

Balance, June 30, 2015		\$ 1,502,509
Decreased by:		
Tax Appeals Paid		<u>1,502,509</u>
Balance, June 30, 2016		<u>\$ -</u>

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

	Balance, June 30 2015	Revenue Realized	Decreases	Balance, June 30 2016
2008:				
Middlesex County Gr. Improvement	\$ 71,394		71,394	-
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
Highway Safety Fund	55,995		55,995	-
Drive Sober Grant	800			800
Homeland Emergency Management	10,000		10,000	-
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
Highway Safety Fund	65,484		65,484	-
NJDOT Municipal Aid Program	52,625			52,625
Pedestrian Safety Grant	1,687			1,687
2015:				
Highway Safety Fund	97,997		97,997	-
NJDOT Municipal Aid Program	315,610		300,639	14,971
No Net Loss Grant	39,300			39,300
Pedestrian Safety Grant	50			50
Historical Trust Grant	10,000			10,000
Golf Grant	1,250			1,250
2016:				
Municipal Alliance on Alcoholism	70,447		60,901	9,546
Transportation Alt Program Grant	688,000			688,000
Safe and Secure Communities Program	60,000		60,000	-
NJDOT Municipal Aid Program	368,700			368,700
EMAA Grant	10,000		10,000	-
COPS in SHOPS	400			400
Pedestrian Safety Grant - Additional	9,000		8,928	72
Justice Assistance Grant	7,266		7,097	169
PSEG Neighborhood Plan	110,000		109,995	5
Recreation Opportunities with Disabilities Grant	16,625		5,282	11,343
Pedestrian Safety Grant	11,000		11,000	-
History Grant	625			625
HDSRF - Industrial Highway Corp.	1			1
Safe and Secure Communities Program		\$ 60,000	60,000	-
Municipal Alliance on Alcoholism		85,447	27,468	57,979
Multi Services Grant		38,000	38,000	-
Recreation Opportunities for Individuals with Disabilities		20,000	2,412	17,588
School Outreach Program		10,000	10,000	-
Pedestrian Safety Grant		7,500		7,500
Recycling Tonnage Grant		167,846	167,846	-
Green Acres Matching Grant		52,500		52,500
Highland Grove Donation		817	817	-
Safety Incentive Award		2,000	2,000	-
Body Armor Grant		17,844	17,844	-
Sustainable Jersey		30,000	15,000	15,000
PSPAG - Development of Codes		30,000		30,000
PSPAG - Permit and Application		8,500		8,500
MCIA Recycling Grant		47,975	47,975	-
M.C. Cultural Arts Trust Grant		6,000,000		6,000,000
Drive Sober or Get Pulled Over - Labor Day		5,000	5,000	-
Drive Sober or Get Pulled Over - Year End		5,000	4,950	50
ASCPA Grant		2,500	2,500	-
Special Ops Team		1,700	1,700	-
History Grant		3,000	2,250	750
Justice Assistance Grant		12,305		12,305
HDSRF - Morris Properties		44,682		44,682
Pig Difference		1,515	1,515	-
Shaping NJ Healthy Community Grant		10,000	10,000	-
Multi Services Additional		8,000	8,000	-
Highway Safety Grant		43,779	-	43,779

\$ 4,130,605    \$ 6,715,910    \$ 1,299,989    \$ 9,546,526

Original Budget \$ 236,764  
Chapter 159 6,479,146  
\$ 6,715,910

Cash Receipts

\$ 1,299,989

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

	Balance, June 30 2015	Adjustments/ Prior Year Encumbrances Restored	Increases	Decreases	Balance, June 30 2016
2003:					
HDSR Ind. Hwy Corp Site	\$ 2,690				\$ 2,690
2006:					
Playground and Fall Playfields	28 2,560				28 2,560
2005:					
Enhanced 911	1,780				1,780
2008:					
Pet Smart Charities	472	2,452		\$ 663	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		1,488		904	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	1,015,400
American Cancer Society Grant	-	394		394	-
New Jersey Health Officers Association - Public Health Grant	1				1
NJEDA - Hazardous Discharges Site Remediation:					
34 Cutters Dock Road	19				19
222 Pennval Road	6				6
PA A & WDGE Railroad Crossing	5				5
Gentempo Property	122,709				122,709
Pennval 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 Pennval Road Site Investigation	52,626				52,626
Crows Mill Road	21,218				21,218
2012:					
Body Armor Fund	11,816			\$ 11,816	-
US Department of HUD - History Museum Grant	2,060				2,060
Middlesex County - Smith Street and Highland Avenue	260,131				260,131
Middlesex County Improvement Authority - Recycling Grant	-	787			787
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	12,815			12,171	644
History Grant	625				625
Safety Incentive Award	15				15
HDSRF	873	2,827		2,827	873
Middlesex County Improvement Authority - Recycling Grant	-	326		152	174
Edward Byrne - Justice Assistance Grant	29				29
NJHCQ1-Kick Butt	-	518		518	-
Recycling Tonnage Grant	1			1	-
2014:					
NJDOT Municipal Aid Program	210,500			210,500	\$ -
Greater Good Animal Shelter	16				16
2015:					
Municipal Alliance on Alcoholism	27,341				27,341
Recycling Tonnage Grant	-	3,761		3,558	203
Clean Communities	251	4,659		3,091	1,819
Click it or Ticket	200				200
NJDOT Municipal Aid Program	315,610			315,610	-
History Grant	1			1	-
Post Sandy Planning Grant	28,000				28,000
No Net Loss Grant	39,300			31,500	7,800
Body Armor	12,984	5,445		18,429	-
MCIA Recycling Grant	754	(354)		331	69
Historical Trust Grant	7,371	14,347		17,241	4,477

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

	Balance, June 30 2015	Prior Year Encumbrances Restored	Increases	Decreases	Balance, June 30, 2016
2015: (Continued)					
Click it or Ticket	3,800				3,800
Clean Communities	117,449	7,355		124,804	-
Drunk Driving Enforcement Fund	14,618			14,618	-
OEM Salary Grant	10,000				10,000
Municipal Alliance on Alcoholism	40	2,945		2,985	-
Municipal Alliance on Alcoholism - Extension	41,719			310	41,409
Recycling Tonnage Grant	88,657	6,548		94,679	526
Transportation Alt Program Grant	688,000				688,000
Safe and Secure Communities Program	-				-
Shaping NJ Healthy Community Grant	11,063	750		11,805	8
NJDOT Municipal Aid Program	368,700			368,700	-
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	10,000	11,618		21,618	-
Recreation Opportunities with Disabilities Grant	11,343			4,000	7,343
American Beverage Packers	46,070	3,930		25,291	24,709
Body Armor	17,708			17,708	-
MCIA Recycling Grant	39,205	785		39,990	-
HDSRF - Remedial Investigation	-	92,476		59,197	33,279
History Grant	1,484			1,484	-
HDSRF - Industrial Highway Corp.	20,701			4,267	16,434
HDSRF - Alibani Property	98,762			50,302	48,460
2016:					
Alcohol Education, Rehabilitation & Enforcement			7,956	6,200	1,756
Safe and Secure Communities Program			60,000	60,000	-
Municipal Alliance on Alcoholism and Drug Abuse			85,447	85,447	-
Safety Incentive Award			2,000	224	1,776
Middlesex County Improvement Authority - Recycling Grant			47,975	14,640	33,335
Clean Communities Grant			176,297	68,127	108,170
Body Armor Replacement			17,844	14,080	3,764
Middlesex County History Grant			3,000	2,139	861
Pedestrian Safety Grant			7,500	3,900	3,600
Pig Difference			1,515		1,515
M.C. Cultural Arts Trust Grant			6,000,000	171,000	5,829,000
Edward Byrne Memorial Justice Assistance Grant			12,305	12,240	65
Recycling Tonnage Grant			167,846	37,391	130,455
Recreation Opportunities for Individuals with Disabilities			20,000	5,821	14,179
School Outreach Program Grant			10,000		10,000
Drive Sober Get Pulled Over - Labor Day			5,000	5,000	-
Drive Sober Year End Grant			5,000	4,950	50
PSPAG - Permit & Application			8,500	8,500	-
PSPAG - Development			30,000	30,000	-
HDSRF - Morris Property			44,682		44,682
Shaping NJ Healthy Community Grant			10,000	2,770	7,230
ASPCA Grant			2,500	2,500	-
Multi Services Additional Funding			8,000		8,000
Multi - Service Program			38,000	38,000	-
Green Acres Matching Grant			52,500	35,235	17,265
Highland Grant Donation			817		817
Highway Safety Fund			43,779		43,779
Sustainable Jersey Small Grant			30,000	30,000	-
Special Opps Team			1,700		1,700
Drunk Driving Enforcement Fund			17,492	2,874	14,618
	<u>\$ 4,046,540</u>	<u>\$ 168,193</u>	<u>\$ 6,917,655</u>	<u>\$ 2,117,639</u>	<u>\$ 9,014,750</u>
Budget Appropriation:					
State & Federal Grants - Adopted Budget			\$ 438,509		
State & Federal Grants - Chapter 159			6,479,146		
			<u>\$ 6,917,655</u>		
Cash Disbursements				\$ 1,824,189	
Encumbrances Payable				293,450	
				<u>\$ 2,117,639</u>	

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

Balance, June 30, 2015		\$	201,745
Increased By:			
Received in SFY 2016			<u>248,634</u>
			450,379
Decreased By:			
Utilized as Revenue in SFY 2016 Budget			<u>201,745</u>
Balance, June 30, 2016		\$	<u>248,634</u>
	Clean Communities	\$	200,959
	Safe and Secure Communities		40,000
	Alcohol Education and Rehab		<u>7,675</u>
		\$	<u>248,634</u>

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

Balance, June 30, 2015		\$	168,193
Increased by:			
Charges to Appropriated Grant Reserves			<u>293,450</u>
			461,643
Decreased by:			
Transferred to Grant Appropriated Reserves			<u>168,193</u>
Balance, June 30, 2016		\$	<u>293,450</u>

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

Balance, June 30, 2015		\$	20,440
Decreased by:			
Cash Disbursements			<u>20,440</u>
Balance, June 30, 2016 (Due to)		\$	<u>-</u>

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

Balance, June 30, 2015	\$	125,488
Increased By:		
Charges to Appropriation Reserves		<u>70,983</u>
		196,471
Decreased by:		
Cash Disbursements		<u>34,020</u>
Balance, June 30, 2016	\$	<u>162,451</u>

## EXHIBIT A-32

**STATEMENT OF DUE FROM/(TO) SELF INSURANCE TRUST FUND  
CURRENT FUND**

Balance, June 30, 2015 (Due From)	\$	73
Increased by :		
Cash Receipts		<u>73</u>
Decreased by:		
SFY 2016 Budget Charges		<u>3,700,690</u>
Balance, June 30, 2016 (Due To)	\$	<u>(3,700,690)</u>

## EXHIBIT A-33

**STATEMENT OF EMERGENCY AUTHORIZATIONS  
CURRENT FUND**

Balance, June 30, 2015	\$	825,000
Decreased by:		
Raised in SFY 2016 Budget		<u>825,000</u>
Balance, June 30, 2016	\$	<u>-</u>

## EXHIBIT A-34

**STATEMENT OF DUE TO OUTSIDE LIENHOLDERS  
CURRENT FUND**

Balance, June 30, 2015	\$	477,461
Increased by:		
Cash Receipts		<u>5,338,191</u>
		5,815,652
Decreased by:		
Cash Disbursements		<u>5,636,914</u>
Balance, June 30, 2016	\$	<u>178,738</u>

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

EXHIBIT A-35

Balance, June 30, 2015	\$ 577,780
Decreased by:	
Cash Receipts	<u>577,780</u>
Balance, June 30, 2016	<u>\$ -</u>

**STATEMENT OF DUE FROM PARKING UTILITY OPERATING FUND  
CURRENT FUND**

EXHIBIT A-36

Balance, June 30, 2015	\$ 83,866
Decreased by:	
Cash Receipts	<u>83,866</u>
Balance, June 30, 2016	<u>\$ -</u>

**TRUST FUND**

TOWNSHIP OF WOODBRIDGE  
STATEMENT OF TRUST CASH AND CASH EQUIVALENTS - TREASURER

	Animal Control <u>Trust Fund</u>	Other Trust <u>Fund</u>
Balance, June 30, 2015	\$ 85,803	\$ 17,912,794
Increased by Receipts:		
State of New Jersey Dog License Fees Collected	\$ 7,126	
Animal Control Fees	109,274	
Interest on Investments		\$ 3,762
Payroll and Payroll Deductions		40,320,811
Receipts from Current Fund		136,437
Receipts Due to Redevelopment Agency		112,344
Municipal Contribution - Unemployment		290,000
Employee Contributions - Unemployment		86,360
Miscellaneous Reserves	-	16,314,821
	<u>116,400</u>	<u>57,264,535</u>
	202,203	75,177,329
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	103,279	
Due to State of New Jersey	7,252	
Payments to General Capital	-	-
Payroll and Payroll Deductions		40,343,870
Payments to General Capital Fund		2,600,000
Unemployment Compensation Insurance		144,874
Miscellaneous Reserves	-	22,921,691
	<u>110,531</u>	<u>66,010,435</u>
Balance, June 30, 2016	<u>\$ 91,672</u>	<u>\$ 9,166,894</u>

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

	Self Insurance Trust <u>Fund</u>	Community Development Block Grant <u>Trust Fund</u>	Special Improvement District <u>Trust Fund</u>
Balance, June 30, 2015	\$ 1,196,533	\$ 382,949	\$ 454,945
Increased by Receipts:			
Reserve for Insurance Claims	\$ 25,928,016		
Accounts Receivable	615,000		
Interest on Deposits			
Due from Township of Edison		7,229	
Due from Department of Housing and Urban Development		889,261	
Reserve for Special Improvement District	-	-	<u>\$ 237,581</u>
	<u>26,543,016</u>	<u>896,490</u>	<u>237,581</u>
	27,739,549	1,279,439	692,526
Decreased by Disbursements:			
Reserve for Insurance Claims	27,068,267		
Unapplied Program Income	-	110,199	
Payments to Current Fund	73		
Reserve for Community Development		836,443	
Reserve for Special Improvement District	-	-	<u>120,973</u>
	<u>27,068,340</u>	<u>946,642</u>	<u>120,973</u>
Balance, June 30, 2016	<u>\$ 671,209</u>	<u>\$ 332,797</u>	<u>\$ 571,553</u>

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

Balance, June 30, 2015	\$ -
Increased by:	
Cash Disbursements	<u>2,600,000</u>
Balance, June 30, 2016	<u>\$ 2,600,000</u>

**ANIMAL CONTROL TRUST FUND  
STATEMENT OF RESERVE FOR ANIMAL CONTROL EXPENDITURES**

Balance, June 30, 2015	\$ 85,544
Increased by:	
Animal Control Fees Collected	<u>109,274</u>
	194,818
Decreased by:	
Expenditures Under R.S. 4:19-15-11	<u>103,279</u>
Balance, June 30, 2016	<u>\$ 91,539</u>

**ANIMAL CONTROL TRUST FUND  
STATEMENT OF DUE TO STATE OF NEW JERSEY - ANIMAL CONTROL FUND**

Balance, June 30, 2015	\$ 259
Increased by:	
Dog License Fees Collected	<u>7,126</u>
	7,385
Decreased by:	
Payments to State of New Jersey	<u>7,252</u>
Balance, June 30, 2016	<u>\$ 133</u>

**TOWNSHIP OF WOODBRIDGE  
OTHER TRUST FUND  
STATEMENT OF MISCELLANEOUS RESERVES**

	Balance, June 30, <u>2015</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2016</u>
Engineering Escrows:				
Developer's Review	\$ 282,474	\$ 651,692	\$ 608,134	\$ 326,032
Street Improvements	2,006,201	1,974,846	2,420,021	1,561,026
Street Opening Deposits	50,725	79,583	90,757	39,551
Driveway and Curbs	50	1	15	36
Sidewalk Escrow Fees	4,121	5	5	4,121
Sidewalk Waivers	108,075	144,688	108,312	144,451
Testing and Inspection Fees	1,172,693	868,335	1,004,589	1,036,439
Miscellaneous Escrows	43,805	576,338	135,687	484,456
Tree Fund	198,910	31,436	618	229,728
Other Reserves and Separate Bank Accounts:				
Affordable Housing	1,319,617	714,356	284,884	1,749,089
Police Extra Duty	340,193	2,758,914	2,813,468	285,639
Parking Offenses	29,866	1,516		31,382
Forfeited Funds	686,581	193,932	244,984	635,529
Other Reserves and Other Trust Bank Account				
Athletic Field Rental	1,580	41,885	558	42,907
Municipal Alliance - Cash Match	9,000	1,500	2,076	8,424
Recreation Programs	317,526	269,777	227,556	359,747
Health Fair	1,653	2,005	1,457	2,201
Monument Restoration	154	165		319
Junior Police Academy	7,340	10,001	11,450	5,891
Council Fit Race	33,306	22,537	18,103	37,740
Housing Bureau	490,412	180,087	64,971	605,528
Concert Series	28,872	88,064	76,564	40,372
Holiday Sales	1,650	1,500	1,500	1,650
Tax Sale Premiums	10,004,410	7,442,215	14,545,715	2,900,910
We Feed	3,550	34,908	36,185	2,273
Miscellaneous Reserves	16,479	-	-	16,479
Evergreen Senior Center	16,619	59,610	56,063	20,166
Fireworks	3,552	-	3,478	74
Jazz Fridays	-	2,000	1,364	636
Cultural Arts and Events	49,119	162,925	163,177	48,867
	<u>\$ 17,228,533</u>	<u>\$ 16,314,821</u>	<u>\$ 22,921,691</u>	<u>\$ 10,621,663</u>
Received		\$ 16,314,821		
Disbursed		-	\$ 22,921,691	
		<u>\$ 16,314,821</u>	<u>\$ 22,921,691</u>	

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

Balance, June 30, 2015		\$ 590,464
Increased by:		
Cash Receipts		<u>40,320,811</u>
		40,911,275
Decreased by:		
Cash Disbursements		<u>40,343,870</u>
Balance, June 30, 2016		<u>\$ 567,405</u>

EXHIBIT B-7

**OTHER TRUST FUND  
STATEMENT OF DUE FROM/TO CURRENT FUND**

Balance, June 30, 2015 (Due From)		\$ 60,152
Decreased by:		
Interest on Investments	\$ 3,762	
Receipts from Current Fund	<u>136,437</u>	
		<u>140,199</u>
Balance, June 30, 2016 (Due To)		<u>\$ (80,047)</u>

EXHIBIT B-8

**SELF INSURANCE TRUST FUND  
STATEMENT OF DUE FROM/(TO) CURRENT FUND**

Balance, June 30, 2015 (Due To)		\$ 73
Decreased by:		
Budget Appropriation	\$ 3,700,690	
Payments to Current Fund	<u>73</u>	
		<u>3,700,763</u>
Balance, June 30, 2016 (Due From)		<u>\$ (3,700,690)</u>

**TOWNSHIP OF WOODBRIDGE  
SELF INSURANCE TRUST FUND  
STATEMENT OF ACCOUNTS RECEIVABLE**

Balance, June 30, 2015	\$ 615,000
Decreased by:	
Cash Receipts	<u>615,000</u>
Balance, June 30, 2016	<u>\$ -</u>

**OTHER TRUST FUND  
STATEMENT OF RESERVE FOR UNEMPLOYMENT COMPENSATION INSURANCE**

Balance, June 30, 2015	\$ 98,571
Increased by:	
Municipal Contribution	\$ 290,000
Employee Contributions	<u>86,360</u>
	<u>376,360</u>
	474,931
Decreased by:	
Unemployment Claims	<u>119,640</u>
Balance, June 30, 2016	<u>\$ 355,291</u>

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

Balance, June 30, 2015	\$ 55,378
Increased by:	
Unemployment Claims	<u>119,640</u>
	175,018
Decreased by:	
Cash Disbursements	<u>144,874</u>
Balance, June 30, 2016	<u>\$ 30,144</u>

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

Balance, June 30, 2015		\$ 1,811,460
Increased by:		
Due from Current Fund	\$ 3,700,690	
Cash Receipts	<u>25,928,016</u>	
		29,628,706
		31,440,166
Decreased by:		
Cash Disbursements		<u>27,068,267</u>
Balance, June 30, 2016		<u>\$ 4,371,899</u>

EXHIBIT B-13

**COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND  
STATEMENT OF DUE FROM TOWNSHIP OF EDISON**

Balance, June 30, 2015		\$ 7,229
Decreased by:		
Cash Receipts		<u>7,229</u>
Balance, June 30, 2016		<u>\$ -</u>

EXHIBIT B-14

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

Balance, June 30, 2015		\$ 260,708
Increased by:		
CDBG Grant Claims		<u>963,108</u>
		1,223,816
Decreased by:		
Cash Disbursements		<u>836,443</u>
Balance, June 30, 2016		<u>\$ 387,373</u>

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

Balance, June 30, 2015		\$ 196,614
Decreased by:		
Cash Disbursements		<u>110,199</u>
Balance, June 30, 2016		<u>\$ 86,415</u>

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

Balance, June 30, 2015		\$ 67,144
Increased by:		
Claims Submitted		<u>963,108</u>
		1,030,252
Decreased by:		
Cash Receipts		<u>889,261</u>
Balance, June 30, 2016		<u>\$ 140,991</u>

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

Balance, June 30, 2015		\$ 454,945
Increased by:		
Cash Receipts		<u>237,581</u>
		692,526
Decreased by:		
Anticipated as Revenue in Parking Utility Budget	\$ 80,000	
Cash Disbursements	<u>40,973</u>	
		<u>120,973</u>
Balance, June 30, 2016		<u>\$ 571,553</u>

**OTHER TRUST FUND  
STATEMENT OF DUE TO WOODBRIDGE REDEVELOPMENT AGENCY**

Increased by:		
Cash Receipts		<u>\$ 112,344</u>
Balance, June 30, 2016		<u>\$ 112,344</u>

**GENERAL CAPITAL FUND**

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

Balance, June 30, 2015		\$ 3,324,623
Increased by Receipts:		
Bond Anticipation Note Proceeds	\$ 15,062,161	
Reserve for Land Acquisition	164	
Contributions Receivable	275,000	
Interest on Deposits	5,677	
Receipts from Current Fund	1,329,884	
Premium on Sale of Notes	996,564	
Payments Received from Other Trust Fund	2,600,000	
Current Fund Budget Appropriation:		
Deferred Charges to Future Taxation - Unfunded	25,859	
Capital Improvement Fund	<u>1,100,000</u>	
		<u>21,395,309</u>
		24,719,932
Decreased by Disbursements:		
Improvement Authorizations	23,778,925	
Payments to Current Fund	5,329	
Anticipated as Revenue in Current Fund:		
Capital Surplus	406,589	
Bond Issuance Costs	8,851	
Reserve for Payment of Debt	43,461	
Preliminary Expenses	801	
Reserve for Land Acquisition	<u>96,438</u>	
		<u>24,340,394</u>
Balance, June 30, 2016		<u>\$ 379,538</u>

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

	Balance, June 30, <u>2016</u>
Capital Improvement Fund	\$ 189,267
Encumbrances Payable	13,019,714
Reserve for Land Acquisition	6,146
Due to Other Trust Fund	2,600,000
Due to Current Fund	348
Contributions Receivable (Ordinance 00-17)	(600,000)

Ord.

No.Improvement Authorizations

08-66	Upgrade Public Safety Radio Communications System	565,658
12-25/13-01	Various Capital Improvements	25,457
13-23	Various Capital Improvements	36,155
13-31	Tax Refunding	213,311
13-51	Various Recreation and Public Improvements	203,078
14-07	Various Public Improvements	940,286
14-23	Various Recreation and Public Improvements	314,716
14-55	Various Public Improvements	180,491
15-01	Acq. Of Property	99,819
15-06	Various Recreation and Public Improvements	286,981
15-07	Various Public Improvements	1,020,010
15-24	Acq. Of Two Ambulances	62
15-57	Various Public Improvements	(7,751,036)
15-68	Various Public Improvements	588,391
15-70	Various Recreation Improvements	(5,608,502)
16-19	Port Reading Redevelopment Project	(6,043,246)
16-28	Acq. Of Various Properties	<u>92,432</u>
		<u>\$ 379,538</u>

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

Balance, June 30, 2015		\$ 71,886,571
Decreased by:		
2016 Budget Appropriation		
Payment of Bond Principal	\$ 9,330,000	
Payment of Loan Principal	<u>25,697</u>	
		<u>9,355,697</u>
Balance, June 30, 2016		<u>\$ 62,530,874</u>

**STATEMENT OF GRANTS RECEIVABLE**

Balance, June 30, 2015		<u>\$ 373,051</u>
Balance, June 30, 2016		<u>\$ 373,051</u>
Analysis		
Pledged to Reserve for Receivable		<u>\$ 373,051</u>

**STATEMENT OF CONTRIBUTIONS RECEIVABLE (ORDINANCE 00-17)**

Balance, June 30, 2015		\$ 875,000
Decreased by:		
Cash Receipts		<u>275,000</u>
Balance, June 30, 2016		<u>\$ 600,000</u>

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

Balance, June 30, 2015 (Due From)		\$	(1,329,884)
Increased By:			
Receipts from Current Fund	\$	1,329,884	
Interest on Deposits		<u>5,677</u>	
			<u>1,335,561</u>
			5,677
Decreased By:			
Payments to Current Fund			<u>5,329</u>
Balance, June 30, 2016 (Due To)		\$	<u>348</u>

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

Ord. No.	Improvement Description	Balance, June 30, 2015	Fiscal Year 2016 Authorizations	Decreased by		Balance, June 30, 2016	Analysis of Balance, June 30, 2016		
				BANS Paid by Budget	Raised in Budget		Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
08-100	Installation of Solar Panels at Library and Health Buildings	\$ 25,406			\$ 25,406	\$ -			
09-58	Various Improvements	169,300		\$ 169,300		-			
09-88/113-15	Various Improvements	4,577,999		2,385,561		2,192,438	2,192,438		
10-39	Various Capital Improvements	1,060,732		91,052		969,680	969,680		
10-50	Various Capital Improvements	2,662,973		167,730		2,495,243	2,495,243		
11-02	Various Capital Improvements	6,179,437		308,652		5,870,785	5,870,785		
11-50/12-38	Various Capital Improvements	6,666,000		352,699		6,313,301	6,313,301		
11-71	Various Capital Improvements	3,475,000		177,296		3,297,704	3,297,704		
12-06	Various Recreation Improvements	371,400		19,704		351,696	351,696		
12-25/13-01	Various Capital Improvements	5,694,612		241,167		5,453,445	5,453,445		
13-23	Various Capital Improvements	7,990,000		-		7,990,000	7,990,000		
13-31	Tax Refunding	3,809,000		3,809,000		-			
13-33	Various Recreation Improvements	1,619,000		-		1,619,000	1,619,000		
13-51	Various Recreation and Public Improvements	9,419,000		-		9,419,000	9,419,000		
14-07	Various Public Improvements	8,330,000		-		8,330,000	8,330,000		
14-23	Various Recreation and Capital Improvements	6,619,000		-	453	6,618,547	6,618,547		
14-55	Various Public Improvements	8,850,000		-		8,850,000	8,850,000		
15-06	Various Recreation and Public Improvements	3,014,000		-		3,014,000	3,014,000		
15-07	Various Public Improvements	3,201,000		-	-	3,201,000	3,198,161	\$ 2,839	
15-57	Various Public Improvements		\$ 10,010,000			10,010,000		\$ 7,751,036	2,258,964
15-70	Various Recreation Improvements		6,642,000			6,642,000		5,608,502	1,033,498
16-19	Port Reading Redevelopment Project		6,070,000			6,070,000		6,043,246	26,754
16-28	Acq. Of Various Properties		1,857,000			1,857,000			1,857,000
		<u>\$ 83,733,859</u>	<u>\$ 24,579,000</u>	<u>\$ 7,722,161</u>	<u>\$ 25,859</u>	<u>\$ 100,564,839</u>	<u>\$ 75,983,000</u>	<u>\$ 19,402,784</u>	<u>\$ 5,179,055</u>

Improvement Authorizations- Unfunded	\$ 8,186,229
Less: Unexpended proceeds of BAN's	
Ord. 12-25/13-01	\$ 25,457
Ord. 13-23	36,155
Ord. 13-51	203,078
Ord. 14-07	940,286
Ord. 14-23	314,716
Ord. 14-55	180,491
Ord. 15-06	286,981
Ord. 15-07	1,020,010
	<u>3,007,174</u>
	<u>\$ 5,179,055</u>

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

			Balance, June 30, 2015		Fiscal Year 2016 Authorizations	Paid/ Charged	Encumbrances Restored	Balance, June 30, 2016	
			Funded	Unfunded				Funded	Unfunded
08-66	Upgrade Public Safety Radio Communications System	8/5/2008	\$ 9,950,000	\$ 616,650		\$ 50,992		\$ 565,658	
09-88/13-15	Various Improvements	12/15/2009	6,000,000	1,344		1,344		-	
11-71	Various Capital Improvements	12/13/2011	3,650,000	-		281,159	\$ 281,159	-	
12-25/13-01	Various Capital Improvements	6/26/2012	5,981,000	\$ 1,646		866,188	889,999	-	\$ 25,457
13-23	Various Capital Improvements	4/23/2013	8,394,000	-	407,211	759,646	388,590	-	36,155
13-31	Tax Refunding	5/21/2013	12,270,000	-	213,311			213,311	-
13-33	Various Recreation Improvements	5/21/2013	1,700,000	-	-	435,497	435,497	-	-
13-51	Various Recreation and Public Improvements	11/12/2013	9,890,000	-	500,944	599,338	301,472	-	203,078
14-07	Various Public Improvements	2/4/2014	8,750,000	-	1,825,317	1,594,600	709,569	-	940,286
14-23	Various Recreation and Public Improvements	4/22/2014	6,950,000	-	580,895	2,034,574	1,768,395	-	314,716
14-55	Various Public Improvements	10/21/2014	9,300,000	-	1,134,264	3,744,444	2,790,671	-	180,491
14-59	Acq. Of Property	11/25/2014	600,000	599,628	-	599,628		-	
15-01	Acq. Of Property	1/20/2015	500,000	209,501	-	113,842	4,160	99,819	
15-06	Various Recreation and Public Improvements	2/3/2015	3,165,000	-	598,156	-	2,371,487	-	286,981
15-07	Various Public Improvements	2/3/2015	3,362,000	-	2,042,756	-	1,115,355	-	1,022,849
15-24	Acq. Of Two Ambulances	4/21/2015	250,000	62	-	-	249,938	62	-
15-57	Various Public Improvements	9/1/2015	10,515,000	-	\$ 10,515,000	8,256,036			2,258,964
15-68	Various Public Improvements	10/20/2015	996,564	-	996,564	408,173		588,391	
15-70	Various Recreation Improvements	11/10/2015	6,975,000	-	6,975,000	5,941,502			1,033,498
16-19	Port Reading Redevelopment Project	4/5/2016	6,070,000	-	6,070,000	6,043,246			26,754
16-28	Acq. Of Various Properties	6/14/2016	1,950,000	-	1,950,000	568		92,432	1,857,000
			<u>\$ 1,427,185</u>	<u>\$ 7,304,500</u>	<u>\$ 26,506,564</u>	<u>\$ 36,798,639</u>	<u>\$ 11,306,292</u>	<u>\$ 1,559,673</u>	<u>\$ 8,186,229</u>

Cash Disbursed	\$ 23,778,925
Encumbrances Payable	<u>13,019,714</u>
	<u>\$ 36,798,639</u>

Deferred Charges to Future Taxation - Unfunded	\$ 24,579,000
Capital Improvement Fund	931,000
Capital Fund Balance	<u>996,564</u>
	<u>\$ 26,506,564</u>

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

Balance, June 30, 2015	\$	20,267
Increased by:		
2016 Budget Appropriation Received in 2016		1,100,000
		1,120,267
Decreased by:		
Appropriations to Finance Improvement Authorizations		931,000
Balance, June 30, 2016	\$	189,267

EXHIBIT C-11

**STATEMENT OF ENCUMBRANCES PAYABLE**

Balance, June 30, 2015	\$	11,306,292
Increased by:		
Charges to Improvement Authorizations		13,019,714
		24,326,006
Decreased by:		
Restored to Improvement Authorizations		11,306,292
Balance, June 30, 2016	\$	13,019,714

EXHIBIT C-12

**STATEMENT OF BOND ISSUANCE COSTS**

Balance, June 30, 2015	\$	8,851
Decreased by:		
Utilized as Revenue in Current Fund Budget		8,851
Balance, June 30, 2016	\$	-

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF LOANS PAYABLE**

Balance, June 30, 2015	\$ 306,571
Decreased by:	
Paid by Budget Appropriation	<u>25,697</u>
Balance, June 30, 2016	<u>\$ 280,874</u>

**STATEMENT OF RESERVE FOR PAYMENT OF DEBT**

Balance, June 30, 2015	\$ 43,461
Decreased by:	
Utilized as Revenue in Current Fund Budget	<u>43,461</u>
Balance, June 30, 2016	<u>\$ -</u>



**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF BOND ANTICIPATION NOTES**

<u>Ordinance #</u>	<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance June 30, 2015</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2016</u>
09-58	Various Improvements	8/22/2014	8/21/2015	1.00%	\$ 169,300		\$ 169,300	
		8/21/2015	8/19/2016	2.00%				
09-88/13-15	Various Improvements	8/22/2014	8/21/2015	1.00%	4,577,999		4,577,999	
		8/21/2015	8/19/2016	2.00%		\$ 2,192,438		\$ 2,192,438
10-39	Various Capital Improvements	8/22/2014	8/21/2015	1.00%	1,060,732		1,060,732	
		8/21/2015	8/19/2016	2.00%		969,680		969,680
10-50	Various Capital Improvements	8/22/2014	8/21/2015	1.00%	2,662,973		2,662,973	
		8/21/2015	8/19/2016	2.00%		2,495,243		2,495,243
11-02	Various Capital Improvements	8/22/2014	8/21/2015	1.00%	6,179,437		6,179,437	
		8/21/2015	8/19/2016	2.00%		5,870,785		5,870,785
11-50/12-38	Various Capital Improvements	8/22/2014	8/21/2015	1.00%	6,666,000		6,666,000	
		8/21/2015	8/19/2016	2.00%		6,313,301		6,313,301
11-71	Various Capital Improvements	8/22/2014	8/21/2015	1.00%	3,475,000		3,475,000	
		8/21/2015	8/19/2016	2.00%		3,297,704		3,297,704
12-06	Various Capital Improvements	8/22/2014	8/21/2015	1.00%	371,400		371,400	
		8/21/2015	8/19/2016	2.00%		351,696		351,696
12-25/13-01	Various Capital Improvements	8/22/2014	8/21/2015	1.00%	5,694,612		5,694,612	
		8/21/2015	8/19/2016	2.00%		5,453,445		5,453,445
13-23	Various Capital Improvements	8/22/2014	8/21/2015	1.00%	7,990,000		7,990,000	
		8/21/2015	8/19/2016	2.00%		3,055,708		3,055,708
		8/21/2015	8/19/2016	1.50%		4,934,292		4,934,292
13-31	Tax Refunding	8/22/2014	8/21/2015	1.00%	3,809,000		3,809,000	
13-33	Various Recreation Improvements	8/22/2014	8/21/2015	1.00%	1,619,000		1,619,000	
		8/21/2015	8/19/2016	1.50%		1,619,000		1,619,000
13-51	Various Recreation and Public Improvements	8/22/2014	8/21/2015	1.00%	9,419,000		9,419,000	
		8/21/2015	8/19/2016	1.50%		9,419,000		9,419,000
14-07	Various Public Improvements	8/22/2014	8/21/2015	1.00%	8,330,000		8,330,000	
		8/21/2015	8/19/2016	1.50%		8,330,000		8,330,000
14-23	Various Recreation and Public Improvements	8/22/2014	8/21/2015	1.00%	1,318,000		1,318,000	
		8/21/2015	8/19/2016	1.50%		1,318,000		1,318,000
14-23	Various Recreation and Public Improvements	8/22/2014	8/21/2015	1.00%	5,300,547		5,300,547	
		8/21/2015	8/19/2016	1.50%		5,300,547		5,300,547
14-55	Various Public Improvements	8/21/2015	8/19/2016	1.50%		8,850,000		8,850,000
15-06	Various Recreation and Public Improvements	8/21/2015	8/19/2016	1.50%		3,014,000		3,014,000
15-07	Various Public Improvements	8/21/2015	8/19/2016	1.50%	-	3,198,161		3,198,161
					<u>\$ 68,643,000</u>	<u>\$ 75,983,000</u>	<u>\$ 68,643,000</u>	<u>\$ 75,983,000</u>
						Note Renewals	\$ 60,920,839	\$ 60,920,839
						Paid by Budget Appropriation	-	7,722,161
						Cash Proceeds	<u>15,062,161</u>	<u>-</u>
							<u>\$ 75,983,000</u>	<u>\$ 68,643,000</u>

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

Balance, June 30, 2015	<u>\$ 373,051</u>
Balance, June 30, 2016	<u><u>\$ 373,051</u></u>

**STATEMENT OF RESERVE FOR LAND ACQUISITION**

Balance, June 30, 2015	\$ 102,420
Increased by:	
Cash Receipts	<u>164</u>
	102,584
Decreased by:	
Cash Disbursements	<u>96,438</u>
Balance, June 30, 2016	<u><u>\$ 6,146</u></u>

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF RESERVE FOR PRELIMINARY EXPENSES**

Balance, June 30, 2015	\$ 801
Decreased by:	
Utilized as Revenue in Current Fund Budget	<u>801</u>
Balance, June 30, 2016	<u>\$ -</u>

**STATEMENT OF DUE TO OTHER TRUST FUND**

Balance, June 30, 2015	\$ -
Increased by:	
Cash Receipts	<u>2,600,000</u>
Balance, June 30, 2016	<u>\$ 2,600,000</u>

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

Ord. No.	Improvement Description	Balance, June 30, 2015	Increased by		Decreased by		Balance, June 30, 2016
			FY16 Authorizations	Note Issued	Raised In Budget		
<u>General Improvements</u>							
08-100	Solar Panels	\$ 25,406			\$ 25,406	\$ -	
14-23	Various Recreation and Public Improvements	453			453	-	
14-55	Various Public Improvements	8,850,000		\$ 8,850,000		-	
15-06	Various Recreation and Public Improvements	3,014,000		3,014,000		-	
15-07	Various Public Improvements	3,201,000	-	3,198,161	-	2,839	
15-57	Various Public Improvements		\$ 10,010,000			10,010,000	
15-70	Various Recreation Improvements		6,642,000			6,642,000	
16-19	Port Reading Redevelopment Project		6,070,000			6,070,000	
16-28	Acq. Of Various Properties	-	1,857,000			1,857,000	
		<u>\$ 15,090,859</u>	<u>\$ 24,579,000</u>	<u>\$ 15,062,161</u>	<u>\$ 25,859</u>	<u>\$ 24,581,839</u>	

**SEWER UTILITY FUND**

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

	<u>Operating</u>	<u>Capital</u>
Balance, June 30, 2015	\$ 5,596,048	\$ 8,584,441
Increased by Receipts:		
Interest on Deposits	\$ 5,147	\$ 4,481
Receipts from Sewer Utility Capital Fund	194,913	
Budget Revenue - Interlocal Agreement with Board of Education	131,550	
Budget Revenue - Sewer Connection Fees	495,963	
Budget Revenue - Interest on Delinquent Fees	138,220	
Consumer Rents Accounts Receivable (Net of Refunds)	22,781,852	
Sewer Utility Liens	53,590	
Consumer Overpayments	26,070	
Non-Budget Revenue	805,656	
Receipts Due to Sewer Utility Capital Fund	1,125,000	
Receipts from Recreation Utility Capital Fund	150,000	
Receipts from Current Fund	20,440	
Reserve for Amortization		16,855
Reserve for Bond Issuance Costs		67,831
Premium on Sale of Notes	-	98,367
	<u>25,928,401</u>	<u>187,534</u>
	31,524,449	8,771,975
Decreased by Disbursements:		
2016 Budget Appropriations	26,706,588	
2015 Appropriation Reserves	1,305,797	
Accrued Interest on Bond and Notes	1,844,426	
Accounts Payable	29,058	
Consumer Overpayments	23,792	
Reserve for Bond Issuance Costs		59,918
Improvement Authorizations		2,584,966
Payments to Sewer Operating Fund	-	194,913
	<u>29,909,661</u>	<u>2,839,797</u>
Balance, June 30, 2016	<u>\$ 1,614,788</u>	<u>\$ 5,932,178</u>

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

		Balance, June 30, <u>2016</u>
Capital Improvement Fund	\$	50,000
Encumbrances Payable		2,704,130
Due to Sewer Operating Fund		2,075,277
Reserve for Bond Issuance Costs		7,913
Fund Balance		98,367
 Improvement Authorizations:		
08-96      Various Sanitary Sewer Improvements		47,110
11-51      Various Sanitary Sewer Improvements		328,528
11-70      Various Sanitary Sewer Improvement		1,659,300
12-22      Various Sanitary Sewer Improvements		57,132
13-24      Various Sanitary Sewer Improvements		788,337
14-08      Various Sanitary Sewer Improvements		1,897,518
15-53      Replacement of Portion of the Main Sanitary Sewer Trunk on Florida Grove Road		(3,200,000)
15-58      Various Sanitary Sewer Improvements		(1,045,059)
16-11      Rehabilitation of the MCUA Trunk Sewer		<u>463,625</u>
	\$	<u>5,932,178</u>

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

Balance, June 30, 2015	\$	111,484
Increased by:		
Sewer Rents Levied		<u>24,099,172</u>
		24,210,656
Decreased by:		
Cash Collections (net of refunds)		<u>22,781,852</u>
Balance, June 30, 2016	\$	<u>1,428,804</u>

EXHIBIT D-8

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

Balance, June 30, 2015	\$ 62,538
Decreased by: Cash Receipts	<u>53,590</u>
Balance, June 30, 2016	<u>\$ 8,948</u>

EXHIBIT D-9

**STATEMENT OF DUE FROM RECREATION UTILITY CAPITAL FUND  
SEWER UTILITY OPERATING FUND**

Balance, June 30, 2015	\$ 150,000
Decreased by Cash Receipts	<u>150,000</u>
Balance, June 30, 2016	<u>\$ -</u>

EXHIBIT D-10

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

Balance, June 30, 2015	\$ 23,792
Increased by: Cash Receipts	<u>26,070</u>
	49,862
Decreased by: Cash Disbursements	<u>23,792</u>
Balance, June 30, 2016	<u>\$ 26,070</u>

EXHIBIT D-11

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

Balance, June 30, 2015	\$ 1,036,250
Increased by: Charges to 2016 Budget Appropriations	<u>407,253</u>
Decreased by: Transfer to Appropriation Reserves	<u>1,443,503</u>
Balance, June 30, 2016	<u>\$ 407,253</u>

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF 2015 APPROPRIATION RESERVES  
SEWER UTILITY OPERATING FUND**

	Balance, June 30, <u>2015</u>	Transferred From Encumbrances <u>Payable</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<b>OPERATING</b>					
Salaries and Wages	\$ 14,251		\$ 14,251		\$ 14,251
Other Expenses	1,130,359	\$ 1,036,250	2,166,609	\$ 1,324,282	842,327
<b>STATUTORY EXPENDITURES</b>					
Unemployment Compensation	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>\$ 1,154,610</u>	<u>\$ 1,036,250</u>	<u>\$ 2,190,860</u>	<u>\$ 1,324,282</u>	<u>\$ 866,578</u>
		Cash Disbursements		\$ 1,305,797	
		Accounts Payable		<u>18,485</u>	
				<u>\$ 1,324,282</u>	

**STATEMENT OF DUE FROM CURRENT FUND  
SEWER UTILITY OPERATING FUND**

Balance, June 30, 2015	\$ 20,440
Decreased By:	
Receipts From Current Fund	<u>20,440</u>
Balance, June 30, 2016	<u>\$ -</u>

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

Ord. No.	<u>Improvement Description</u>	Balance, June 30, <u>2015</u>	Fiscal Year 2016 <u>Authorizations</u>	Balance, June 30, <u>2016</u>
10-38	Various Sanitary Sewer Improvements	\$ 2,089,351		\$ 2,089,351
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
		<u>\$ 19,519,414</u>	<u>\$ 32,898,500</u>	<u>\$ 52,417,914</u>

EXHIBIT D-15

**STATEMENT OF FIXED CAPITAL  
SEWER UTILITY CAPITAL FUND**

Ord. No.	<u>Improvement Description</u>	Balance, June 30, <u>2015</u>	Balance, June 30, <u>2016</u>
	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
		<u>\$ 100,878,154</u>	<u>\$ 100,878,154</u>

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

Balance, June 30, 2015		\$ 960,593
Increased by:		
Charges to 2016 Budget Appropriations:		
Interest on Bonds and Notes		<u>1,792,225</u>
		2,752,818
Decreased by:		
Cancelled	\$ 4,752	
Cash Disbursements	<u>1,844,426</u>	
		<u>1,849,178</u>
Balance, June 30, 2016		<u>\$ 903,640</u>
	Serial Bonds	\$ 806,452
	Notes	<u>97,188</u>
		<u>\$ 903,640</u>

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

Balance, June 30, 2015		\$ 1,848,070
Increased By		
Charges to Improvement Authorizations		<u>2,704,130</u>
		4,552,200
Decreased by:		
Restored to Improvement Authorizations		<u>1,848,070</u>
Balance, June 30, 2016		<u>\$ 2,704,130</u>

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

Balance, June 30, 2015		\$ 69,397
Increased By		
Charges to Appropriation Reserves		<u>18,485</u>
		87,882
Decreased by:		
Cash Disbursements		<u>29,058</u>
Balance, June 30, 2016		<u>\$ 58,824</u>

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

Balance, June 30, 2015		\$ 64,536,713
Increased by:		
2016 Budget Appropriation		
Bond Anticipated Notes	\$ 4,916,000	
Bond Principal	2,780,000	
Bonds Defeased	8,510,000	
Due from Sewer Operating Fund	1,125,000	
Cash Receipts - Deferred Charge Raised in Operating Budget	<u>16,855</u>	
		<u>17,347,855</u>
Decreased by:		
Refunding Bonds Issued		<u>7,935,000</u>
Balance, June 30, 2016		<u>\$ 73,949,568</u>

EXHIBIT D-20

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

Balance, June 30, 2015	<u>\$ 238,000</u>
Balance, June 30, 2016	<u>\$ 238,000</u>

EXHIBIT D-21

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

Balance, June 30, 2015	<u>\$ 50,000</u>
Balance, June 30, 2016	<u>\$ 50,000</u>

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

Ord. #	Ord. Date	Amount	Balance, June 30, 2015		Fiscal Year 2016 Authorizations	Prior Year Encumbrances Restored	Paid/ Charged	Balance, June 30, 2016		
			Funded	Unfunded				Funded	Unfunded	
02-29	Various Sanitary Sewer Improvements	6/5/2002	\$ 2,364,900			\$ 4,391	\$ 4,391			
05-18	Various Sanitary Sewer Improvements	3/15/2005	1,655,000			4,797	4,797			
06-07	Various Sanitary Sewer Improvements	1/17/2006	1,878,000			1,792	1,792			
08-96	Various Sanitary Sewer Improvements	11/12/2008	2,450,000	\$ 28,764		18,351	5	\$ 47,110		
10-38	Various Sanitary Sewer Improvements	6/22/2011	3,431,000	39,811		60,359	100,170	-		
11-51	Various Sanitary Sewer Improvements	7/26/2012	6,550,000		\$ 1,061,763	452,373	1,185,608	328,528		
11-70	Various Sanitary Sewer Improvements	12/13/2012	3,150,000		2,320,300	410,834	1,071,834	\$ 1,659,300		
12-22	Various Sanitary Sewer Improvements	6/12/2013	3,013,313	71,877		188,532	203,277	57,132		
13-24	Various Sanitary Sewer Improvements	4/23/2014	2,366,750		931,610	551,113	694,386		788,337	
14-08	Various Sanitary Sewer Improvements	2/4/2015	2,350,000	-	2,058,392	155,528	316,402	-	1,897,518	
15-53	Replacement of Portion of the Main Sanitary Sewer Trunk on Florida Grove Road	8/4/2015	3,200,000		3,200,000		3,200,000		-	
15-58	Various Sanitary Sewer Improvements	9/1/2015	1,918,500		1,918,500		1,045,059		873,441	
16-11	Rehabilitation of the MCUA Trunk Sewer	3/1/2016	27,780,000	-	-	27,780,000	-	661,375	463,625	26,655,000
			<u>\$ 140,452</u>	<u>\$ 6,372,065</u>	<u>\$ 32,898,500</u>	<u>\$ 1,848,070</u>	<u>\$ 8,489,096</u>	<u>\$ 896,395</u>	<u>\$ 31,873,596</u>	
							Cash Disbursed	\$ 2,584,966		
							Due to Sewer Operating Fund	3,200,000		
							Encumbrances Payable	<u>2,704,130</u>		
							<u>\$ 8,489,096</u>			

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF DEFERRED CHARGES-EMERGENCY AUTHORIZATIONS  
SEWER OPERATING FUND**

	Balance, June 30, <u>2015</u>	Decreased by: Due from Sewer Capital Fund - Funded by <u>Ordinance</u>
Emergency Authorizations (40A:4-47)	\$ 3,200,000	<u>3,200,000</u>
	<u>\$ 3,200,000</u>	<u>\$ 3,200,000</u>

**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, June 30, 2015	Increased	Decreased	Balance, June 30, 2016
11-51	Various Sanitary Sewer Improvements	\$ 6,550,000	8/23/2014	8/22/2015	1.50%	\$ 4,550,000		\$ 4,550,000	
11-70/13-15	Various Sanitary Sewer Improvements	3,150,000	8/23/2014	8/22/2015	1.50%	3,150,000		3,150,000	
			8/21/2015	8/19/2016	1.50%	-	\$ 2,784,000		\$ 2,784,000
13-24	Various Sanitary Sewer Improvements	2,366,000	8/23/2014	8/22/2015	1.50%	2,366,000		2,366,000	
			8/21/2015	8/19/2016	1.50%	-	2,366,000		2,366,000
14-08	Various Sanitary Sewer Improvements	2,350,000	8/23/2014	8/22/2015	1.50%	2,350,000	-	2,350,000	-
			8/21/2015	8/19/2016	1.50%	-	2,350,000	-	2,350,000
						<u>\$ 12,416,000</u>	<u>\$ 7,500,000</u>	<u>\$ 12,416,000</u>	<u>\$ 7,500,000</u>
								\$ 4,916,000	
							<u>\$ 7,500,000</u>	<u>7,500,000</u>	
							<u>\$ 7,500,000</u>	<u>\$ 12,416,000</u>	

Paid by Budget Appropriations  
Renewals

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2016			Interest Rate	Balance, June 30, 2015	Issued	Decreased	Balance, June 30, 2016
			Date	Amount						
Sewer Utility Refunding	2/1/2006	\$ 20,490,000				\$ 9,985,000		\$ 9,985,000	\$ -	
Sewer Utility Refunding	2/9/2010	7,275,000	7/15/2016	340,000	4.000%	6,640,000		330,000	6,310,000	
			7/15/2017	345,000	4.000%					
			7/15/2018	355,000	5.000%					
			7/15/2019	370,000	5.000%					
			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%					
Sewer Improvements	7/1/2011	25,285,000	7/1/2016	850,000	3.000%	22,735,000		850,000	21,885,000	
			7/1/2017	850,000	3.000%					
			7/1/2018	850,000	3.000%					
			7/1/2019	850,000	3.000%					
			7/1/2020	850,000	3.000%					
			7/1/2021	1,450,000	3.500%					
			7/1/2022	1,450,000	4.000%					
			7/1/2023	1,450,000	4.000%					
			7/1/2024	1,500,000	4.000%					
			7/1/2025	1,650,000	4.000%					
			7/1/2026	1,650,000	4.000%					
			7/1/2027	1,700,000	4.000%					
			7/1/2028	1,700,000	4.125%					
			7/1/2029	1,700,000	4.125%					
			7/1/2030	1,700,000	4.250%					
Sewer Utility Refunding	8/23/2011	4,060,000	7/15/2016	225,000	4.000%	3,830,000		125,000	3,705,000	
			7/15/2017	235,000	5.000%					
			7/15/2018	245,000	5.000%					
			7/15/2019	260,000	5.000%					
			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	7/1/2016	1,480,000	2.000%		\$ 7,935,000	-	7,935,000	
			7/1/2017	1,545,000	4.000%					
			7/1/2018	1,620,000	4.000%					
			7/1/2019	1,600,000	5.000%					
			7/1/2020	1,690,000	5.000%					
						<u>\$ 43,190,000</u>	<u>\$ 7,935,000</u>	<u>\$ 11,290,000</u>	<u>\$ 39,835,000</u>	
Paid by Budget Appropriation							\$ 2,780,000			
Bonds Deceased								8,510,000		
							<u>\$ 11,290,000</u>			

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

Balance, June 30, 2015		\$ 750
Increased by:		
Interest on Deposits	\$ 4,481	
Emergency Authorization - Funded by Ordinance	3,200,000	
Anticipated as Revenue in S/F/Y 2016 Budget:		
Reserve for Payment of Debt	96,369	
Fund Balance	<u>93,590</u>	
		<u>3,394,440</u>
		3,395,190
Decreased by:		
Payments to Sewer Operating Fund	\$ 194,913	
Cash Receipts Due from Sewer Operating	<u>1,125,000</u>	
		<u>1,319,913</u>
Balance, June 30, 2016		<u>\$ 2,075,277</u>

EXHIBIT D-27

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

Balance, June 30, 2015		\$ <u>96,369</u>
Decreased by:		
Anticipated as Revenue in Operating Fund		<u>\$ 96,369</u>

EXHIBIT D-28

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

Increased by:		
Cash Receipt	\$ 67,831	
Decreased by:		
Cash Disbursements		<u>59,918</u>
Balance, June 30, 2016		<u>\$ 7,913</u>

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

Ord. No.	<u>Improvement Description</u>	Balance, June 30, 2015	Fiscal Year 2016 <u>Authorizations</u>	Cash <u>Receipts</u>	Raised in FY16 <u>Budget</u>	Balance, June 30, 2016
11-01	Various Sanitary Sewer Improvements	\$ 16,105			16,105	
13-24	Various Sanitary Sewer Improvements	750			750	
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 MUA Trunk Sewer	-	27,780,000	\$ 1,125,000	-	26,655,000
		<u>\$ 16,855</u>	<u>\$ 32,898,500</u>	<u>\$ 1,125,000</u>	<u>\$ 16,855</u>	<u>\$ 31,773,500</u>

**RECREATION UTILITY FUND**

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

	<u>Operating</u>	<u>Capital</u>
Balance, June 30, 2015	\$ 1,812,271	\$ 32,419
Increased by Receipts:		
Nonbudget Revenue	\$ 29,677	
User Fees and Other Charges	5,016,623	
Contribution - Forest City	150,000	
Contribution - Greidel	432,747	
Interest on Investments	2,452	
State Remediation Funds	37,506	
Receipts from Current Fund- Anticipated Revenue	3,519,851	
Sales Tax Payable	75,532	
Accounts Payable	139	
Reserve for Amortization	-	\$ 89,832
Receipts From Recreation Utility Capital Fund	474,824	-
Reserve for Payment of Debt	-	3,121,189
Bond Anticipation Note		2,757,000
Down Payment on Improvements		120,000
Premium on Sale of Notes	-	147,643
	<u>9,739,351</u>	<u>6,235,664</u>
	11,551,622	6,268,083
Decreased by Disbursements:		
2016 Budget Appropriations	9,246,042	
2015 Appropriation Reserves	295,684	
Accrued Interest on Notes	126,397	
Sales Tax Payable	76,321	
Payments Made on Behalf of Recreation Utility Operating Fund	-	-
Payments to Recreation Utility Operating Fund	-	474,824
Improvement Authorizations		1,565,944
Payments to Sewer Utility Operating Fund		150,000
Payments to Current Fund - Lapsed Appropriation Reserves	571,017	
Payments to Current Fund	<u>577,780</u>	<u>-</u>
	<u>10,893,241</u>	<u>2,190,768</u>
Balance, June 30, 2016	<u>\$ 658,381</u>	<u>\$ 4,077,315</u>

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

	Balance, June 30, <u>2016</u>
Due to Recreation Utility Operating Fund	\$ 114,527
Encumbrances Payable	2,212,218
Fund Balance	1
Reserve for Payment of Debt	3,121,189
Improvement Authorizations:	
11-72 Various Improvements	1,815
14-37 Various Improvements	3,775
14-54 Various Improvements and Acquisition of New Additional or Replacement Equipment	241,670
15-74 Replacement of the Roof and the Installation of a Generator at the Woodbridge Community Center	<u>(1,617,880)</u>
	<u>\$ 4,077,315</u>

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

Balance, June 30, 2015	\$ <u>4,600</u>
Balance, June 30, 2016	<u>\$ 4,600</u>

**STATEMENT OF 2015 APPROPRIATION RESERVES  
RECREATION UTILITY OPERATING FUND**

	Balance, June 30, <u>2015</u>	Transferred From Encumbrances <u>Payable</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<b>OPERATING</b>					
Salaries	\$ -		\$ -	\$ -	\$ -
Other Expenses	455,225	\$ 391,063	846,288	846,288	-
<b>CAPITAL IMPROVEMENTS</b>					
Capital Outlay	-	-	-	-	-
<b>PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES</b>					
NJOEM Hazard Mitigation Grant	<u>460,300</u>	<u>68,700</u>	<u>529,000</u>	<u>529,000</u>	<u>-</u>
	<u>\$ 915,525</u>	<u>\$ 459,763</u>	<u>\$ 1,375,288</u>	<u>\$ 1,375,288</u>	<u>\$ -</u>

Disbursed	\$ 295,684
Accounts Payable	508,587
Paid to Current Fund	<u>571,017</u>
	<u>\$ 1,375,288</u>

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

Balance, June 30, 2015	\$ 459,763
Increased by:	
Charges to 2016 Budget Appropriations	<u>204,233</u>
	663,996
Decreased by:	
Transfer to Appropriation Reserves	<u>459,763</u>
Balance, June 30, 2016	<u>\$ 204,233</u>

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

Balance, June 30, 2015	\$ 7,910
Increased by:	
Cash Received	<u>75,532</u>
	83,442
Decreased by:	
Cash Disbursed	<u>76,321</u>
Balance, June 30, 2016	<u>\$ 7,121</u>

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

Balance, June 30, 2015		\$ 474,824
Increased by:		
Fund Balance Utilized as Revenue	\$ 95,539	
Reserve for Debt Service Utilized as Revenue	18,988	
		114,527
Decreased by:		
Cash Receipts		589,351
		474,824
Balance, June 30, 2016		\$ 114,527

EXHIBIT E-12

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

Balance, June 30, 2015		\$ 474,824
Increased by:		
Fund Balance Utilized as Revenue	\$ 95,539	
Reserve for Debt Service Utilized as Revenue	18,988	
		114,527
Decreased by:		
Cash Disbursements		589,351
		474,824
Balance, June 30, 2016		\$ 114,527

EXHIBIT E-13

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

Ord. No.	Improvement Description	Balance, June 30, 2015	Prior Year Adjustment	Transferred from Fixed Capital Authorized but Uncompleted	Balance, June 30, 2016
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	\$ 1,815		648,185
14-37	Various Improvements	156,407	3,775		152,632
15-69	Acquisition of a Zamboni and Other Equipment	-	-	\$ 147,643	147,643
		\$ 28,227,042	\$ 5,590	\$ 147,643	\$ 28,369,095

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

Balance, June 30, 2015	\$	108,089
Increased by:		
Charges to 2016 Budget Appropriations:		
Interest on Notes		123,814
		231,903
Decreased by:		
Cash Disbursements		126,397
Balance, June 30, 2016	\$	105,506

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

Balance, June 30, 2015	\$	15,462,210
Increased by:		
2016 Budget Appropriation		
Note Principal	\$ 4,175,000	
Fully Funded Ordinance - Ord. 15-63	147,643	
Cash Receipts - Deferred Charge Raised in Operating Budget	89,832	
		4,412,475
Balance, June 30, 2016		19,874,685

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

<u>Ord. No.</u>	<u>Improvement Description</u>	Balance, June 30, <u>2015</u>	FY16 <u>Authorizations</u>	Prior Year <u>Adjustment</u>	Transferred to Fixed <u>Capital</u>	Balance, June 30, <u>2016</u>
11-72	Various Improvements			\$ 1,815		\$ 1,815
14-37	Various Improvements			3,775		3,775
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		\$ 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
		<u>\$ 2,757,000</u>	<u>\$ 2,647,643</u>	<u>\$ 5,590</u>	<u>\$ 147,643</u>	<u>\$ 5,262,590</u>

EXHIBIT E-17

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

Balance, June 30, 2015	\$ 1,329,673
Increased by:	
Charges to Improvement Authorizations	<u>2,212,218</u>
	3,541,891
Decreased by:	
Restored to Improvement Authorizations	<u>1,329,673</u>
Balance, June 30, 2016	<u>\$ 2,212,218</u>

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

Increased by:	
Emergency Authorization in Operating Fund - Down Payment on Improvements	<u>\$ 120,000</u>
Balance, June 30, 2016	<u>\$ 120,000</u>

**STATEMENT OF NJ-OEM HAZARD MITIGATION GRANT RECEIVABLE  
RECREATION UTILITY OPERATING FUND**

Balance, June 30, 2015	<u>\$ 529,000</u>
Balance, June 30, 2016	<u>\$ 529,000</u>

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

Balance, June 30, 2015	\$ 18,988
Increased by:	
Cash Receipts	<u>3,121,189</u>
	3,140,177
Decreased by:	
Anticipated as Revenue in Operating Fund	<u>18,988</u>
Balance, June 30, 2016	<u>\$ 3,121,189</u>

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

Ord. No.	<u>Improvement Description</u>	Ord. Date	<u>Amount</u>	<u>Balance, June 30, 2015</u>		<u>Fiscal Year</u> 2016 <u>Authorizations</u>	<u>Prior Year</u> Encumbrances <u>Restored</u>	<u>Paid/</u> <u>Charged</u>	<u>Balance, June 30, 2016</u>	
				<u>Funded</u>	<u>Unfunded</u>				<u>Funded</u>	<u>Unfunded</u>
11-72	Various Improvements	12/13/2011	650,000				\$ 32,684	\$ 30,869		\$ 1,815
14-37	Various Improvements	6/11/2014	156,407				16,850	13,075	\$ 3,775	
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipment	10/21/2014	650,000 2,757,000	-	\$ 810,226		1,280,139	1,848,695		241,670
15-69	Acquisition of a Zamboni and Other Equipment	10/20/2015	147,643			\$ 147,643		147,643		
15-74	Replacement of the Roof and the Installation of a Generator at the Woodbridge Community Center	11/24/2015	2,500,000	-	-	2,500,000	-	1,737,880	-	762,120
			<u>\$ -</u>	<u>\$ 810,226</u>		<u>\$ 2,647,643</u>	<u>\$ 1,329,673</u>	<u>\$ 3,778,162</u>	<u>\$ 3,775</u>	<u>\$ 1,005,605</u>
								Cash Disbursed		
								Encumbrances Payable		
								<u>\$ 1,565,944</u>		
								<u>2,212,218</u>		
								<u>\$ 3,778,162</u>		
						Fund Balance	\$ 147,643			
						Down Payments on Improvements	120,000			
						Debt Authorized	<u>2,380,000</u>			
						<u>\$ 2,647,643</u>				

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

Ord. No.	<u>Improvement Description</u>	Original Amount of Note	Date of Issue	Date of Maturity	Interest Rate	Balance, June 30, 2015	<u>Increased</u>	<u>Decreased</u>	Balance, June 30, 2016
06-36	Recreation Center	\$ 15,185,000	8/23/2014 8/22/2015	8/22/2015 8/19/2016	1.50% 1.50%	\$ 11,105,334 -	\$ 7,874,406	\$ 11,105,334 -	\$ 7,874,406
06-35/08-95	Various Improvements	500,000	8/23/2014 8/22/2015	8/22/2015 8/19/2016	1.50% 1.50%	500,000 -		500,000 -	-
06-35/08-95	Various Improvements	880,000	8/23/2014 8/22/2015	8/22/2015 8/19/2016	1.50% 1.50%	419,998 -		419,998 -	-
11-72/12-38	Various Improvements	647,583	8/23/2014 8/22/2015	8/22/2015 8/19/2016	1.50% 1.50%	649,668 -	625,594	649,668 -	625,594
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipment	2,757,000	8/22/2015	8/19/2016	1.50%	-	2,757,000	-	2,757,000
						<u>\$ 12,675,000</u>	<u>\$ 11,257,000</u>	<u>\$ 12,675,000</u>	<u>\$ 11,257,000</u>
								\$ 4,175,000	
								\$ 2,757,000	
								<u>8,500,000</u>	<u>8,500,000</u>
								<u>\$ 11,257,000</u>	<u>\$ 12,675,000</u>

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

Balance, June 30, 2015		\$ 289,004
Increased by:		
Cash Receipts	\$ 139	
Charges to Appropriation Reserves	<u>508,587</u>	
		<u>508,726</u>
		797,730
Decreased by:		
Cancelled		<u>289,143</u>
Balance, June 30, 2016		<u>\$ 508,587</u>

**STATEMENT OF DUE TO SEWER UTILITY OPERATING FUND  
RECREATION UTILITY CAPITAL FUND**

Balance, June 30, 2015		<u>\$ 150,000</u>
Decreased by:		
Cash Disbursements		<u>\$ 150,000</u>

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

Balance, June 30, 2015		<u>\$ 577,780</u>
Decreased by:		
Cash Disbursements		<u>\$ 577,780</u>

**STATEMENT OF DEFERRED CHARGE - EMERGENCY AUTHORIZATIONS  
RECREATION UTILITY OPERATING FUND**

Increased by:		
Authorized in FY16		<u>\$ 120,000</u>
Balance, June 30, 2016		<u>\$ 120,000</u>

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

Ord. No.	<u>Improvement Description</u>	Balance, June 30, 2015	Fiscal Year 2016 <u>Authorization</u>	Raised in FY16 <u>Budget</u>	Notes <u>Issued</u>	Balance, June 30, 2016
08-102	Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	\$ 89,500		\$ 89,500		
11-72	Various Improvements	332		332		
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipment	2,757,000			\$ 2,757,000	
15-74	Replacement of the Roof and the Installation of a Generator at the Woodbridge Community Center	-	\$ 2,380,000	-	-	\$ 2,380,000
		<u>\$ 2,846,832</u>	<u>\$ 2,380,000</u>	<u>\$ 89,832</u>	<u>\$ 2,757,000</u>	<u>\$ 2,380,000</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, June 30, 2015		\$ 104,841
Increased by Receipts:		
Marina and Boat Launch Fees	\$ 79,773	
Interest on Investments	99	
Miscellaneous	<u>100</u>	
		<u>79,972</u>
		184,813
Decreased by Disbursements:		
2016 Budget Appropriations	63,187	
2015 Appropriation Reserves	<u>5,873</u>	
		<u>69,060</u>
Balance, June 30, 2016		<u>\$ 115,753</u>

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF 2015 APPROPRIATION RESERVES  
MARINA AND BOAT LAUNCH UTILITY OPERATING FUND**

	Balance, June 30, <u>2015</u>	Transferred From Encumbrances Payable	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Other Expenses	<u>\$ -</u>	<u>\$ 6,684</u>	<u>\$ 6,684</u>	<u>\$ 5,873</u>	<u>\$ 811</u>
			Disbursed	<u>\$ 5,873</u>	

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

Balance, June 30, 2015	\$ 6,684
Increases By:	
Charges to 2016 Budget Appropriations	<u>9,293</u>
	15,977
Decreased By:	
Transfer to Appropriation Reserves	<u>6,684</u>
Balance, June 30, 2016	<u>\$ 9,293</u>

**PARKING UTILITY FUND**

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

	<u>Operating</u>	<u>Capital</u>
Balance, June 30, 2015	\$ 197,848	\$ 110,339
Increased by Receipts:		
Parking Fees and Other Charges	\$ 345,703	
Main Street SID Contribution	80,000	
Non-Budget Revenue	8,119	
Interest Income	1,316	\$ 104
Receipts From Parking Operating Fund	<u>-</u>	<u>250,000</u>
	<u>435,138</u>	<u>\$ 250,104</u>
	632,986	360,443
Decreased by Disbursements:		
2016 Budget Appropriations	159,389	
2015 Appropriation Reserves	60,152	
Improvement Authorizations	-	350,315
Reserve for Parking Maintenance	4,916	
Payments to Current Fund	83,866	
Payments to Parking Capital Fund	<u>250,000</u>	<u>-</u>
	<u>558,323</u>	<u>350,315</u>
Balance, June 30, 2016	<u>\$ 74,663</u>	<u>\$ 10,128</u>

EXHIBIT G-6

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

Balance, June 30, 2015	<u>\$ 2,000</u>
Balance, June 30, 2016	<u>\$ 2,000</u>

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

	Balance, June 30, <u>2016</u>
Encumbrances Payable	\$ 3,031
Due to Parking Utility Operating Fund	227,651
 Improvement Authorizations:	
08-65            Parking Utility Acquisitions and Construction	45,890
09-52            Parking Utility Acquisitions and Construction	61,402
15-52            Acquisition of Real Property	(345,108)
15-64            Various Improvements	<u>17,262</u>
	 <u>\$ 10,128</u>

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

Balance, June 30, 2015	\$ 42,800
Increases By:	
Charges to 2016 Budget Appropriations	<u>3,592</u>
	46,392
Decreased By:	
Transfer to Appropriation Reserves	<u>42,800</u>
Balance, June 30, 2016	<u>\$ 3,592</u>

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

Balance, June 30, 2015	\$ 29,012
Decreased by:	
Disbursed in 2016	<u>4,916</u>
Balance, June 30, 2016	<u>\$ 24,096</u>

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF 2015 APPROPRIATION RESERVES  
PARKING UTILITY OPERATING FUND**

	Balance, June 30, <u>2015</u>	Transferred From Encumbrances Payable	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Other Expenses	\$ 24,604	42,800	\$ 67,404	\$ 60,152	\$ 7,252
	<u>\$ 24,604</u>	<u>\$ 42,800</u>	<u>\$ 67,404</u>	<u>\$ 60,152</u>	<u>\$ 7,252</u>

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

Balance, June 30, 2015	<u>\$ 332,243</u>
Balance, June 30, 2016	<u>\$ 332,243</u>

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

Balance, June 30, 2015	\$ 3,047
Increased by:	
Interest Earned in Parking Capital Fund	\$ 104
Payments Made to Parking Utility Capital Fund	<u>250,000</u>
	250,104
	253,151
Decreased by:	
Down Payment Due Parking Utility Capital Fund	<u>25,500</u>
Balance, June 30, 2016	<u>\$ 227,651</u>

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

<u>Ord. No.</u>	<u>Improvement Description</u>	Balance, June 30, <u>2015</u>	Fiscal Year 2016 <u>Authorizations</u>	Balance, June 30, <u>2016</u>
08-65	Parking Utility Acquisitions and Construction	\$ 325,000		\$ 325,000
09-52	Parking Utility Acquisitions and Construction	750,000		750,000
15-52	Acquisition of Real Property		\$ 365,000	365,000
15-64	Various Improvements	-	<u>535,000</u>	<u>535,000</u>
		<u>\$ 1,075,000</u>	<u>\$ 900,000</u>	<u>\$ 1,975,000</u>

EXHIBIT G-14

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

Balance, June 30, 2015	\$ 208,163
Increased by:	
Down payment on Improvements - Due from Parking Utility Operating Fund	<u>25,500</u>
Balance, June 30, 2016	<u>\$ 233,663</u>

Analysis of Balance

<u>Ord. No.</u>	<u>Amount</u>
08-65	\$ 92,163
09-52	116,000
15-64	<u>25,500</u>
	<u>\$ 233,663</u>

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF DUE TO CURRENT FUND  
PARKING UTILITY OPERATING FUND**

Balance, June 30, 2015	\$	83,866
Decreased by:		
Cash Disbursements		83,866
Balance, June 30, 2016	\$	-

**STATEMENT OF DEFERRED CHARGES - EMERGENCY AUTHORIZATION  
PARKING UTILITY OPERATING FUND**

Increased by:		
Authorized in FY16	\$	25,500
Balance, June 30, 2016	\$	25,500

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

Ord. #	Ord. Date	Amount	Balance, June 30, 2015		Fiscal Year 2016 Authorizations	Paid/ Charged	Balance, June 30, 2016	
			Funded	Unfunded			Funded	Unfunded
08-65	Parking Utility Acquisitions and Construction	8/5/2008	\$ 325,000	\$ 45,890			\$ 45,890	
09-52	Parking Utility Acquisitions and Construction	8/4/2009	750,000	61,402			61,402	
15-52	Acquisition of Real Property	8/4/2015	365,000		\$ 365,000	\$ 345,108		\$ 19,892
15-64	Various Improvements	10/6/2015	535,000	-	535,000	8,238	17,262	509,500
			<u>\$ 107,292</u>	<u>\$ -</u>	<u>\$ 900,000</u>	<u>\$ 353,346</u>	<u>\$ 124,554</u>	<u>\$ 529,392</u>
					Debt Authorized	\$ 874,500		
					Down Payment on Improvements	<u>25,500</u>		
						<u>\$ 900,000</u>		
					Cash Disbursements	\$ 350,315		
					Encumbrances Payable	<u>3,031</u>		
						<u>\$ 353,346</u>		

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

Increases By:

Charges to Improvement Authorizations

\$ 3,031

Balance, June 30, 2016

\$ 3,031

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

Balance, June 30, 2015	<u>\$ 1,199,080</u>
Balance, June 30, 2016	<u>\$ 1,199,080</u>

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

<u>Ord.</u> <u>No.</u>	<u>Improvement Description</u>	Fiscal Year 2016 <u>Authorizations</u>	Balance, June 30, <u>2016</u>
15-52	Acquisition of Real Property	\$ 365,000	\$ 365,000
15-64	Various Improvements	<u>509,500</u>	<u>509,500</u>
		<u>\$ 874,500</u>	<u>\$ 874,500</u>

**SWIM POOL UTILITY FUND**

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF FIXED CAPITAL  
SWIM POOL UTILITY CAPITAL FUND**

<u>Account</u>	Balance, June 30, 2015	Balance, June 30, 2016
Bowtie Swim Club	<u>\$ 514,775</u>	<u>\$ 514,775</u>

**STATEMENT OF RESERVE FOR AMORTIZATION  
SWIM POOL UTILITY CAPITAL FUND**

Balance, June 30, 2015	<u>\$ 514,775</u>
Balance, June 30, 2016	<u>\$ 514,775</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, June 30, 2015	\$ 153	\$ 153
Increased by Receipts:		
Fines	6,800	6,800
Interest on Investments and Deposits	<u>1</u>	<u>1</u>
	<u>6,801</u>	<u>6,801</u>
	6,954	6,954
Decreased by Disbursements:		
Public Assistance Expenditures	<u>6,166</u>	<u>6,166</u>
Balance, June 30, 2016	<u>\$ 788</u>	<u>\$ 788</u>

EXHIBIT I-2

**STATEMENT OF RESERVE FOR PUBLIC ASSISTANCE**

	PATF <u>Account #1</u>	<u>Total</u>
Balance, June 30, 2015	\$ 153	\$ 153
Increased by:		
Revenues	<u>6,801</u>	<u>6,801</u>
	6,954	6,954
Decreased by:		
Expenditures	<u>6,166</u>	<u>6,166</u>
Balance, June 30, 2016	<u>\$ 788</u>	<u>\$ 788</u>

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

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Fines	\$ 6,800	\$ 6,800
Interest	<u>1</u>	<u>1</u>
Total Revenues (PATF)	<u>6,801</u>	<u>6,801</u>
Total Receipts/Revenues	<u>\$ 6,801</u>	<u>\$ 6,801</u>

**STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES**

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Current Year Assistance Nonreimbursable Expenses	<u>\$ 6,166</u>	<u>\$ 6,166</u>
Total Current Year Assistance	<u>6,166</u>	<u>6,166</u>
Total Disbursements	<u>\$ 6,166</u>	<u>\$ 6,166</u>

**TOWNSHIP OF WOODBRIDGE**  
**COUNTY OF MIDDLESEX**  
**PART II**  
**GOVERNMENT AUDITING STANDARDS**  
**AND SINGLE AUDIT SECTION**  
**FISCAL YEAR ENDED JUNE 30, 2016**



# LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
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, 2016, and the related notes to the financial statements, and have issued our report thereon dated December 29, 2016. 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 an instance of noncompliance or other matter that is 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 which is described in the accompanying schedule of findings and questioned costs as item 2016-001.

Additionally, 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".

### **Township of Woodbridge's Responses to Findings**

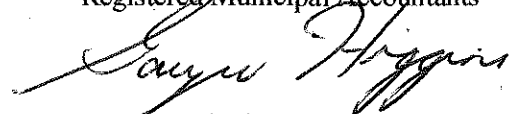
The Township of Woodbridge's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Township of Woodbridge's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **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 29, 2016



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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, 2016. 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 the compliance with federal statutes regulations, and 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 (CFR) 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***

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, 2016.

### **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.

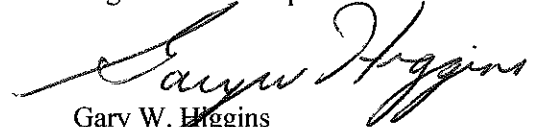
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of U.S. Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**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, 2016, and the related notes to the financial statements and have issued our report thereon dated December 29, 2016, which contained a modified opinion on those financial statements because they were not prepared and presented 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 29, 2016

TOWNSHIP OF WOODBRIDGE  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR FISCAL YEAR ENDED JUNE 30, 2016

	Grant Year	Federal CFDA Number	Grant Award	Balance, June 30, 2015	Revenue Realized	Cancelled (A)	Expenditures	Balance, June 30, 2016	Cumulative Expenditures
U.S. Dept. of Housing and Urban Development:									
Direct Programs:									
Community Development Block Grant - Multi Service Aging	2012-2013	14.218	\$ 95,000	\$ 502		\$ 502			\$ 95,000
Community Development Block Grant - Multi Service Aging	2014-2015	14.218	79,926	24,811	12,875		37,686		79,926
Community Development Block Grant - Multi Service Aging	2015-2016	14.218	57,658	-	57,658		17,308	40,350	17,308
Community Development Block Grant - Park Improvements	2009-2010	14.218	25,309	20,809		20,809			25,309
Community Development Block Grant - Park Improvements	2011-2012	14.218	31,199	78		78			31,199
Community Development Block Grant - River Bank Stabilization	2014-2015	14.218	307,844	172,109	58,528		230,637		307,844
Community Development Block Grant - River Flood Control	2015-2016	14.218	223,842	-	223,842		125,278	98,564	125,278
Community Development Block Grant - Senior Building Facility Improvements	2013-2014	14.218	11,152	-	11,152		11,152		11,152
Community Development Block Grant - ADA Access - Housing Rehabilitation Project	2012-2013	14.218	2,675	-	2,675		2,675		2,675
Community Development Block Grant - ADA Access - Housing Rehabilitation Project	2013-2014	14.218	33,928	-	33,928		33,928		33,928
Community Development Block Grant - Housing Rehabilitation Project	2015-2016	14.218	64,952	-	64,952			64,952	-
Community Development Block Grant - CDBG Planning Services	2013-2014	14.218	7,000	-	7,000		7,000		7,000
Community Development Block Grant - CDBG Planning Services	2014-2015	14.218	9,625	-	9,625		9,625		9,625
Community Development Block Grant - CDBG Planning Services	2015-2016	14.218	20,000	-	20,000		20,000		20,000
Community Development Block Grant - Kiddie Keep Well	2015-2016	14.218	25,000	-	25,000		25,000		25,000
Community Development Block Grant - Ozanam Family Homeless Shelter	2015-2016	14.218	20,000	-	20,000			20,000	-
Community Development Block Grant - NJ Institute for Disabilities	2012-2013	14.218	147	-	147		147		147
Community Development Block Grant - Woodbridge Little League Field House	2013-2014	14.218	30,582	-	30,582		30,582		30,582
Community Development Block Grant - Woodbridge Little League Field House	2014-2015	14.218	299,620	31,352	27,970		59,322		299,620
Community Development Block Grant - Woodbridge Little League Field House	2015-2016	14.218	36,544	2,329		2,329			36,544
Community Development Block Grant - Youth Counseling	2014-2015	14.218	36,544	-	36,544		34,806	1,738	34,806
Community Development Block Grant - Youth Counseling	2015-2016	14.218	2,250	-	2,250		2,250		2,250
Community Development Block Grant - Program Planning	2014-2015	14.218	2,250	23		23			2,250
Community Development Block Grant - Administration	2010-2011	14.218	25,550	607		607			25,550
Community Development Block Grant - Administration	2011-2012	14.218	39,876	426		426			39,876
Community Development Block Grant - Administration	2012-2013	14.218	84,893	340		340			84,893
Community Development Block Grant - Administration	2013-2014	14.218	94,303	-					94,303
Community Development Block Grant - Administration	2014-2015	14.218	110,314	90,189			72,949	17,240	93,074
Community Development Block Grant - Administration	2015-2016	14.218	112,249	-	112,249		23,085	89,164	23,085
							745,759		
Housing Opportunities for Persons with AIDS Grant	2010-2011	14.241	619,636	3,408		3,408			619,636
Housing Opportunities for Persons with AIDS Grant	2013-2014	14.241	585,611	199,953		199,953			585,611
Housing Opportunities for Persons with AIDS Grant	2015-2016	14.241	375,000	-	375,000		327,548	47,452	327,548
History Museum Grant									
	2010-2011	14.251	49,000	2,060				2,060	46,940
U.S. Dept. of Justice									
E. Byrne Justice Grant									
Justice Assistance Grant	2012	16.579	23,757	29				29	23,728
Justice Assistance Grant	2016		12,305	-	12,305		12,240	65	12,240
Justice Assistance Grant (DJ-BK-0635)	2015		14,791	17				17	14,774
COPS Technology Grant	2011	16.710	151,405	892				892	150,513
COPS in SHOPS	2015	16.710	2,400	400				400	2,000
U.S. Dept. of Homeland Security									
Disaster Assistance - Public Assistance									
Hazard Mitigation Grant Program - Generator	2016	97.036	31,606	-	31,606		31,606	-	31,606
	2015	97.039	529,000	-	529,000		529,000	-	529,000
Department of Transportation									
Click it or Ticket									
Drive Sober or Get Pulled Over - Year End	2015	20.602	8,000	4,000				4,000	4,000
Drive Sober or Get Pulled Over - Year End	2016	20.616	5,000	-	5,000		4,950	50	4,950
Drive Sober or Get Pulled Over - Labor Day	2016	20.616	5,000	-	5,000		5,000	-	5,000
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/Walter Street	2011	20.205	246,890	210,828				210,828	36,062
Transportation All Program Grant	2015	20.205	688,000	688,000				688,000	-
Municipal Aid Program	2013	20.205	210,500	-			210,500	-	210,500
Municipal Aid Program	2014	20.205	315,610	-			315,610	-	315,610
Municipal Aid Program	2015	20.205	368,700	-			368,700	-	368,700
Highway Planning and Construction Cluster				1,955,861	-	-	894,810	1,061,051	1,417,541
U.S. Dept. of Health and Human Services:									
Passed through N.J. Department of Health and Human Services:									
Special Programs for the Aging	2016	93.044	38,000	-	38,000		38,000	-	-
Special Programs for the Aging - Additional	2016	93.044	8,000	-	8,000		-	8,000	-
				\$ 2,510,195	\$ 1,760,888	\$ 226,146	\$ 2,588,913	\$ 1,456,024	

(A) Represents grant allocations not utilized

**TOWNSHIP OF WOODBRIDGE**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

State Grant Program	Grant Number	Grant Period	Grant Amount	Balance, June 30, 2015	2016 Revenue	Expended	Prior Year Orders Cancelled	Balance, June 30, 2016	Cumulative Expenditures
<b>Department of Law and Public Safety</b>									
Body Armor Grant	1020-718-001	2009	\$ 19,720	\$ 82				\$ 82	\$ 19,638
Body Armor Grant	1020-718-001	2011	16,585	11,816		\$ 11,816		-	16,585
Body Armor Grant	1020-718-001	2012	16,945	12,815		12,171		644	16,301
Body Armor Grant	1020-718-001	2014	23,790	12,984		12,984		-	23,790
Body Armor Grant	1020-718-001	2015	17,708	17,708		17,708		-	17,708
Body Armor Grant	1020-718-001	2016	17,844	-	\$ 17,844	14,080		3,764	14,080
Safe and Secure Communities	1020-100-232	2016	60,000	-	60,000	60,000		-	60,000
Pedestrian/Bicycle Grant-Saints Boulevard	N/A	2008	80,000	25,585				25,585	54,415
Pedestrian Safety Grant	N/A	2016	7,500	-	7,500	3,900		3,600	3,900
Pedestrian Safety Grant - Additional	N/A	2015	9,000	259				259	8,741
Enhanced 911 Grant	N/A	2005	121,374	1,780				1,780	119,594
Drunk Driving Enforcement Program	1110-448-031020-22	2015	21,226	14,618		14,618		-	21,226
Drunk Driving Enforcement Program	1110-448-031020-22	2016	17,492	-	17,492	2,874		14,618	2,874
Highway Safety Fund	N/A	2016	43,779	-	43,779			43,779	-
OEM Grant		2015	10,000	10,000				10,000	-
<b>Department of Health</b>									
New Jersey Health Officer's Association Grant -									
Public Health Grant	N/A	2010	3,000	1				1	2,999
Recycling Tonnage Grant	4900-752-001	2012	123,282	1		1		-	123,282
Recycling Tonnage Grant	4900-752-001	2016	167,846	-	167,846	37,391		130,455	37,391
Recycling Tonnage Grant	4900-752-001	2015	127,160	-	-		\$ 203	203	126,957
Recycling Tonnage Grant	4900-752-001	2015	165,414	88,657		88,131		526	164,888
Alcohol Education and Rehabilitation	9735-760-001	2016	7,956	-	7,956	6,200		1,756	6,200
Shaping NJ Healthy Community Grant	N/A	2015	12,000	11,063		11,055		8	11,992
Shaping NJ Healthy Community Grant	N/A	2016	10,000	-	10,000	2,770		7,230	2,770
<b>Department of Community Affairs</b>									
EMAA Grant		2015	10,000	10,000				10,000	-
Post Sandy Planning Grant		2014	28,000	28,000				28,000	-
No Net Loss Grant		2014	39,300	39,300		31,500		7,800	31,500
Sustainable Jersey Grant		2016	30,000	-	30,000	30,000		-	30,000
Recreation Opportunities with Disabilities		2015	20,000	11,343		4,000		7,343	12,657
Recreation Opportunities with Disabilities		2016	20,000	-	20,000	5,821		14,179	5,821
<b>Department of Environmental Protection</b>									
Clean Communities	4900-765-004	2014	154,430	251			1,568	1,819	152,611
Clean Communities	4900-765-004	2015	145,005	117,449		117,449		-	145,005
Clean Communities	4900-765-004	2016	176,297	-	176,297	68,127		108,170	68,127
Hazardous Discharge Site - Remediation	N/A	Prior Years	1,062,292	366,098				366,098	696,194
Hazardous Discharge Site - Remediation Investigation	N/A	2015	92,476	-			33,279	33,279	59,197
Hazardous Discharge Site - Industrial Highway Corp	N/A	2015	20,701	20,701		4,267		16,434	4,267
Hazardous Discharge Site - Albani Property	N/A	2015	98,762	98,762		50,302		48,460	50,302
Hazardous Discharge Site - Morris Properties	N/A	2016	44,682	-	44,682	-		44,682	-
				<u>\$ 799,567</u>	<u>\$ 535,440</u>	<u>\$ 515,819</u>	<u>\$ 35,050</u>	<u>\$ 854,238</u>	

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, 2016**

**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	\$ 99,911	\$ 535,440	\$ 635,351
Community Development Grant Fund	1,131,977		1,131,977
Recreation Utility Operating Fund	<u>529,000</u>	<u>-</u>	<u>529,000</u>
Total Financial Awards	<u>\$ 1,760,888</u>	<u>\$ 535,440</u>	<u>\$ 2,296,328</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, 2016**

**NOTE 5 STATE LOANS OUTSTANDING**

The Township's state loans outstanding at June 30, 2016, 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	L04535	\$ 13,227
Green Acres Trust Loan	1225-88-019	<u>267,647</u>
		<u>\$ 280,874</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 Uniform Guidance.

**TOWNSHIP OF WOODBRIDGE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

*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?        X   yes             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>
14.218	U.S. Dept of Housing and Urban Development: Community Development Block Grant
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, 2016**

*Part I – Summary of Auditor's Results*

**State Awards Section**

Not Applicable

**TOWNSHIP OF WOODBRIDGE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

*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*.

**Finding 2016-001**

Our audit noted the following with regards to compliance with the Local Public Contracts Law:

- There were certain instances where the per unit bid awarded did not include certain items ordered by the Township and/or quantities/prices charged by the vendor did not agree to the amounts in the original bid.
- Documentation supporting the use of cooperative purchasing agencies and State contract vendors was not always maintained on file.
- There were certain instances where the vendor invoices were not detailed enough to ascertain whether the amounts billed are in agreement with the respective bid.
- Payments made for bleachers and dividers at various Township schools were made directly to the cooperative purchasing agency (co-op) instead of the vendor.
- The required advertisement was not made for the contract for sports field lighting purchased through national cooperative purchasing agency.
- There were certain instances where advertisements were not made for contracts awarded through professional service resolutions.

**Criteria or Specific Requirements**

Local Public Contracts Law and Regulations (N.J.S.A. 40A:11-1 et seq. and N.J.A.C. 5:34).

**Condition**

See Finding 2016-001

**Questioned Cost**

Undeterminable.

**TOWNSHIP OF WOODBRIDGE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

*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*.

**Finding 2016-001 (Continued)**

**Context**

- Certain items ordered for the Community Center snack bar and uniforms for the Community Center staff were not in the original bids submitted and certain quantities and prices were not in agreement with the bid specifications.
- Documentation supporting purchases made through the cooperative purchasing agency and state contract vendor for the following items was not maintained on file:
  - Fire truck and accessories in the amount of \$727,176.
  - Emergency generator trailer in the amount of \$50,046.
  - Public works machinery and equipment, parks and rental fees in the amount of \$49,461.
  - Bleachers and dividers at various schools in the amount of \$314,300.
  - Tractor and repairs in the amount of \$34,166.
  - Vehicle repairs and maintenance in the amount of \$21,093.
- Vendor invoices for HVAC repairs and maintenance, fire truck accessories and electrical services were not detailed enough to ascertain whether the amounts billed are in agreement with the bids.
- Payments for bleachers and dividers at various Township schools in the amount of \$314,300 were made to the co-op versus the vendor.
- The required advertisement for sports field lighting in the amount of \$593,014 was not made.
- Engineering contracts award by resolution totaling \$856,679 were not advertised in accordance with N.J.S.A. 40A 11-5 (1)(a)(i).

**Effects**

Noncompliance with the requirements of the Local Public Contracts Law.

**Recommendation**

Procedures over purchasing be reviewed and revised to ensure all contract awards and purchases are made in accordance with the requirements of the Local Public Contracts Law.

**View of Responsible Officials and Planned Corrective Action**

Management has reviewed this finding and has indicated it will review and revise its procedures to ensure corrective action is taken.

**TOWNSHIP OF WOODBRIDGE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

*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, 2016**

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. OMB Circular A-133 (section .315(a)(b)) and New Jersey OMB's Circular 15-08.

**STATUS OF PRIOR YEAR FINDINGS**

There were none.

**TOWNSHIP OF WOODBRIDGE**  
**COUNTY OF MIDDLESEX**  
**PART III**  
**SUPPLEMENTARY DATA**  
**LETTER OF COMMENTS AND RECOMMENDATIONS**  
**FISCAL YEAR ENDED JUNE 30, 2016**

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

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

	<u>Year 2016</u>		<u>Year 2015</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<b>REVENUE AND OTHER INCOME REALIZED</b>				
Fund Balance Utilized	\$ 10,106,784	2.54%	\$ 11,560,515	3.03%
Miscellaneous - From Other Than				
Local Property Tax Levies	55,634,882	14.00%	44,868,622	11.76%
Collection of Delinquent Taxes and Tax Title Liens	192,878	0.05%	201,938	0.05%
Collection of Current Tax Levy	326,709,342	82.18%	319,529,859	83.75%
Other Credits to Income	<u>4,905,131</u>	<u>1.23%</u>	<u>5,362,452</u>	<u>1.41%</u>
 Total Income	 <u>397,549,017</u>	 <u>100.00%</u>	 <u>381,523,386</u>	 <u>100.00%</u>
 <b>EXPENDITURES</b>				
Budget Expenditures				
Municipal Purposes	150,683,196	38.96%	140,254,677	37.71%
Local School Taxes	173,486,736	44.85%	171,352,188	46.07%
County Taxes	43,757,850	11.31%	41,254,928	11.09%
Fire District Taxes	18,600,752	4.81%	18,230,585	4.90%
Other Debits to Income	<u>276,650</u>	<u>0.07%</u>	<u>843,054</u>	<u>0.23%</u>
 Total Expenditures	 <u>386,805,184</u>	 <u>100.00%</u>	 <u>371,935,432</u>	 <u>100.00%</u>
 Excess in Revenue	 10,743,833		 9,587,954	
 Adjustments to Income before Fund Balance:				
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	   <u>-</u>		   <u>825,000</u>	
 Statutory Excess to Fund Balance	 10,743,833		 10,412,954	
 Fund Balance, July 1	 <u>18,422,673</u>		 <u>19,570,234</u>	
	29,166,506		29,983,188	
Decreased by:				
Utilized as Anticipated Revenue	<u>10,106,784</u>		<u>11,560,515</u>	
 Fund Balance, June 30	 <u>\$ 19,059,722</u>		 <u>\$ 18,422,673</u>	

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

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

	<u>Year 2016</u>		<u>Year 2015</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<b>REVENUE AND OTHER INCOME REALIZED</b>				
Fund Balance Utilized	\$ 3,691,300	12.65%	\$ 1,905,603	6.09%
Sewer User Fees	22,835,442	78.29%	23,534,300	75.21%
Miscellaneous - From Other Than				
Sewer Service Charges	1,775,728	6.09%	3,901,440	12.47%
Unexpended Balance of Appropriation Reserves	<u>866,578</u>	<u>2.97%</u>	<u>1,949,084</u>	<u>6.23%</u>
 Total Income	 <u>29,169,048</u>	 <u>100.00%</u>	 <u>31,290,427</u>	 <u>100.00%</u>
 <b>EXPENDITURES</b>				
Budget Expenditures				
Operating	18,821,103	64.66%	22,255,594	75.07%
Deferred Charges and Statutory Expenditures	796,855	2.74%	655,029	2.21%
Debt Service	9,488,225	32.60%	6,705,295	22.62%
Refund of Prior Year Revenue	<u>-</u>	<u>0.00%</u>	<u>29,774</u>	<u>0.10%</u>
 Total Expenditures	 <u>29,106,183</u>	 <u>100.00%</u>	 <u>29,645,692</u>	 <u>100.00%</u>
 Excess in Revenue	 62,865		 1,644,735	
 Adjustments to Income before Fund Balance:				
Expenditures Included Above Which are by				
Statute Deferred Charges to Budget				
of Succeeding Year				
	<u>-</u>		<u>3,200,000</u>	
 Statutory Excess to Fund Balance	 62,865		 4,844,735	
 Fund Balance, July 1	 <u>5,722,596</u>		 <u>2,783,464</u>	
	5,785,461		7,628,199	
Decreased by:				
Utilized as Anticipated Revenue	<u>3,691,300</u>		<u>1,905,603</u>	
 Fund Balance, June 30	 <u>\$ 2,094,161</u>		 <u>\$ 5,722,596</u>	

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

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

	Year 2016		Year 2015	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<b>REVENUE AND OTHER INCOME REALIZED</b>				
Fund Balance Utilized	\$ 368,959	3.70%	\$ 367,123	3.94%
Program Fees	9,303,383	93.39%	8,647,638	92.88%
Other Credits to Income	<u>289,143</u>	<u>2.90%</u>	<u>295,493</u>	<u>3.17%</u>
 Total Income	 <u>9,961,485</u>	 <u>100.00%</u>	 <u>9,310,254</u>	 <u>100.00%</u>
 <b>EXPENDITURES</b>				
Budget Expenditures				
Operating	5,257,839	52.15%	5,228,874	56.16%
Capital	120,000	1.19%	-	0.00%
Deferred Charges and Statutory Expenditures	404,832	4.02%	261,126	2.80%
Public and Private Programs offset w/Revenues	-	0.00%	529,000	5.68%
Debt Service	4,298,814	42.64%	3,288,211	35.32%
Refund of Prior Year Revenue	<u>-</u>	<u>0.00%</u>	<u>3,043</u>	<u>0.03%</u>
 Total Expenditures	 <u>10,081,485</u>	 <u>100.00%</u>	 <u>9,310,254</u>	 <u>100.00%</u>
 Deficit in Revenue	 (120,000)		 -	
 Adjustments to Income before Fund Balance:				
Expenditures Included Above Which are by				
Statute Deferred Charges to Budget				
of Succeeding Year				
	<u>120,000</u>		<u>-</u>	
 Statutory Excess to Fund Balance				
Fund Balance, July 1	<u>462,624</u>		<u>829,747</u>	
	462,624		829,747	
Decreased by:				
Utilized as Anticipated Revenue	<u>368,959</u>		<u>367,123</u>	
 Fund Balance, June 30	 <u>\$ 93,665</u>		 <u>\$ 462,624</u>	

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

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

	Year 2016		Year 2015	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<b>REVENUE AND OTHER INCOME REALIZED</b>				
Fund Balance Utilized	\$ 90,000	52.70%	\$ 30,000	20.52%
Marina and Boat Launch Fees	79,972	46.83%	73,295	50.13%
Other Credits to Income	<u>811</u>	<u>0.47%</u>	<u>42,914</u>	<u>29.35%</u>
Total Income	<u>170,783</u>	<u>100.00%</u>	<u>146,209</u>	<u>100.00%</u>
<b>EXPENDITURES</b>				
Budget Expenditures				
Operating	158,500	99.06%	57,162	97.74%
Deferred Charges and Statutory Expenditures	<u>1,500</u>	<u>0.94%</u>	<u>1,322</u>	<u>2.26%</u>
Total Expenditures	<u>160,000</u>	<u>100.00%</u>	<u>58,484</u>	<u>100.00%</u>
Excess in Revenue	10,783		87,725	
Fund Balance, July 1	<u>98,157</u>		<u>40,432</u>	
	108,940		128,157	
Decreased by:				
Utilized as Anticipated Revenue	<u>90,000</u>		<u>30,000</u>	
Fund Balance, June 30	<u>\$ 18,940</u>		<u>\$ 98,157</u>	

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

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

	<u>Year 2016</u>		<u>Year 2015</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<b>REVENUE AND OTHER INCOME REALIZED</b>				
Fund Balance Utilized	\$ 20,000	4.32%	\$ 109,387	16.78%
Parking Fees and Other Charges	435,242	94.11%	512,762	78.64%
Other Credits to Income	<u>7,252</u>	<u>1.57%</u>	<u>29,900</u>	<u>4.59%</u>
Total Income	<u>462,494</u>	<u>100.00%</u>	<u>652,049</u>	<u>100.00%</u>
<b>EXPENDITURES</b>				
Budget Expenditures				
Operating	313,000	90.59%	152,052	23.32%
Capital Improvements	25,500	7.38%	-	0.00%
Deferred Charges and Statutory Expenditures	7,000	2.03%	6,051	0.93%
Debt Service	-	0.00%	489,994	75.15%
Other Debits to Income	<u>-</u>	<u>0.00%</u>	<u>3,952</u>	<u>0.61%</u>
Total Expenditures	<u>345,500</u>	<u>100.00%</u>	<u>652,049</u>	<u>100.00%</u>
Excess in Revenue	116,994		-	
Adjustments to Income before Fund Balance:				
Expenditures Included Above Which are by				
Statute Deferred Charges to Budget				
of Succeeding Year				
	<u>25,500</u>		<u>-</u>	
Statutory Excess to Fund Balance	142,494		-	
Fund Balance, July 1	<u>22,613</u>		<u>132,000</u>	
	165,107		132,000	
Decreased by:				
Utilized as Anticipated Revenue	<u>20,000</u>		<u>109,387</u>	
Fund Balance, June 30	<u>\$ 145,107</u>		<u>\$ 22,613</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>	
2016	\$ 329,749,618	\$ 326,709,342	99.08%	
2015	321,675,787	321,029,859	99.79%	(A)
2014	313,749,711	313,599,933	99.95%	(A)

(A) The Township undertook an accelerated tax sale in the fiscal years ended June 30, 2015 and 2014.

**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>Amount of Delinquent Taxes</u>	<u>Total</u>	<u>Percentage of Tax Levy</u>	
2016	\$ 581,377	\$ 2,633,153	\$ 3,214,530	0.97%	
2015	571,649	15,664	587,313	0.18%	(A)
2014	349,100	16,736	365,836	0.12%	(A)

(A) The Township undertook an accelerated tax sale in the fiscal years ended June 30, 2015 and 2014.

**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>
2016	\$936,500
2015	936,500
2014	520,900

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

**Comparative Schedule of Tax Rate Information (Calendar Year)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Tax Rate</u>	<u>\$9.929</u>	<u>\$9.751</u>	<u>\$9.530</u>
<u>Apportionment of Tax Rate</u>			
Municipal (Including Library Tax)	\$2.940	\$2.871	\$2.799
County	1.317	1.264	1.224
County Open Space	0.110	0.104	0.100
Local School	5.562	5.512	5.407

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

Assessed Valuation

2016	<u>\$3,146,228,100</u>	
2015		<u>\$3,138,970,942</u>
2014		<u>\$3,135,225,667</u>

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

**Comparative Schedule of Fund Balances**

	<u>Fiscal Year</u>	<u>Balance, June 30</u>	<u>Utilized In Budget of Succeeding Year</u>
Current Fund	2016	\$ 19,059,722	\$ 11,476,662
	2015	18,422,673	10,106,784
	2014	19,570,234	11,560,515
	2013	13,160,660	6,556,251
	2012	7,110,188	3,066,529
Sewer Utility Operating Fund	2016	\$ 2,094,161	\$ 1,982,207
	2015	5,722,596	3,691,300
	2014	2,783,464	1,905,603
	2013	2,474,447	1,634,987
	2012	1,291,741	790,682

**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	2016	\$ 93,665	\$ -
	2015	462,624	368,959
	2014	829,747	367,123
	2013	2,218,025	1,982,096
	2012	559,961	182,203
Marina/Boat Launch Utility Fund	2016	\$ 18,940	\$ 18,940
	2015	98,157	90,000
	2014	40,432	30,000
	2013	40,535	10,000
	2012	54,753	19,950
Parking Utility Fund	2016	\$ 145,107	\$ 50,272
	2015	22,613	20,000
	2014	132,000	109,387
	2013	79,530	36,643
	2012	216,355	136,825

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

**OFFICIALS IN OFFICE AND SURETY BONDS**

The following officials were in office as of June 30, 2016:

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Corporate Surety</u>
John E. McCormac	Mayor	*	
Nancy Drumm	Council President	*	
Richard A. Dalina	Council Vice President	*	
Brian F. Small	Councilman	*	
Gregg M. Ficarra	Councilman	*	
James Major	Councilman	*	
Deborah A. Meehan	Councilwoman	*	
Kyle Anderson	Councilman	*	
Corey Spillar	Councilman	*	
Lizbeth DeJesus	Councilwoman	*	
Robert M. Landolfi	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. Lefsky	Director of Planning and Development	*	
Dennis M. Green	Director of Health and Human Services	*	
David Stahl	Presiding Judge – Municipal Court	*	
Neil Casey	Presiding Judge – Municipal Court	*	
Emery Z. Toth	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	*	
Lawrence Esoldo	Construction Code Official	*	
Anthony Tortorello	Zoning 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.

**Finding** - The audit of the Township's self insurance bank reconciliation indicated that there exists certain prior years outstanding checks.

**Recommendation** - Old outstanding checks on the Township's self insurance bank reconciliation be reviewed and cleared of record.

***PAYROLL/HUMAN RESOURCES***

**Finding** -The audit of the net payroll and payroll deduction trust bank accounts indicates there exists excess unallocated balances at June 30, 2016.

**Recommendation** - It is recommended that the unallocated balances in the net payroll and payroll deduction trust bank accounts be reviewed and cleared of record.

**Finding** -The audit of payroll indicated that salary ranges included in the Salary Guide have not been updated to reflect certain contractual salary modifications.

**Recommendation** - Salary ranges in the salary guide be adjusted to include all current contractual salaries.

**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.

**TOWNSHIP OF WOODBRIDGE  
SUPPORTING DATA**

**GENERAL COMMENTS AND RECOMMENDATIONS (Continued)**

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

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.

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.

**TOWNSHIP OF WOODBRIDGE  
SUPPORTING DATA**

**GENERAL COMMENTS AND RECOMMENDATIONS (Continued)**

**Delinquent Assessments and Tax Title Liens**

The Township did not undertake a tax sale during the fiscal year ended June 30, 2016.

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>
2016	30
2015	42
2014	28

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.

**TOWNSHIP OF WOODBRIDGE  
SUPPORTING DATA**

**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.
- \* 2. Old outstanding checks on the Township's self insurance bank reconciliation be reviewed and cleared of record.
- \* 3. The unallocated balances in the net payroll and payroll deduction trust bank accounts be reviewed and cleared of record.
- 4. Salary ranges in the salary guide be adjusted to include all current contractual salaries.
- 5. Procedures over purchasing be reviewed and revised to ensure all contract awards and purchases are made in accordance with the Local Public Contracts Law.

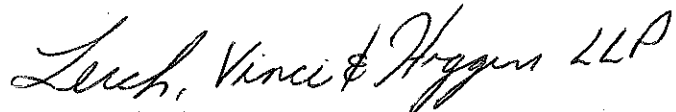
**Status of Prior Year's Audit Findings/Recommendations**

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 (\*).

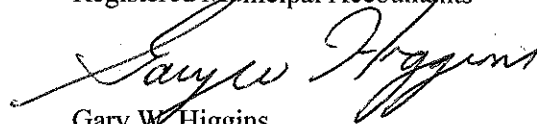
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The recommendations noted in our review were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

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