

TOWNSHIP OF WOODBRIDGE
MIDDLESEX COUNTY, NEW JERSEY
REPORT OF AUDIT
FISCAL YEAR ENDED JUNE 30, 2017

**TOWNSHIP OF WOODBRIDGE
TABLE OF CONTENTS**

| <u>Exhibits</u> | | <u>Page</u> |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------|
| | <u>PART I</u> | |
| | Independent Auditor's Report | 1-3 |
| A | Comparative Balance Sheets – Regulatory Basis - Current Fund | 4-5 |
| A-1 | Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis - Current Fund | 6-7 |
| A-2 | Statement of Revenues – Regulatory Basis – Current Fund | 8-11 |
| A-3 | Statement of Expenditures – Regulatory Basis – Current Fund | 12-17 |
| B | Comparative Balance Sheets – Regulatory Basis - Trust Funds | 18-19 |
| C | Comparative Balance Sheets – Regulatory Basis - General Capital Fund | 20 |
| C-1 | Comparative Statements of Changes in Fund Balance – Regulatory Basis – General Capital Fund | 21 |
| D | Comparative Balance Sheets – Regulatory Basis – Sewer Utility Fund | 22-23 |
| D-1 | Comparative Statements of Operations and Changes in Operating Fund Balance – Regulatory Basis – Sewer Utility Operating Fund | 24 |
| D-2 | Statement of Revenues – Regulatory Basis – Sewer Utility Operating Fund | 25 |
| D-3 | Statement of Expenditures – Regulatory Basis – Sewer Utility Operating Fund | 26 |
| D-4 | Comparative Statements of Changes in Fund Balance – Regulatory Basis – Sewer Utility Capital Fund | 27 |
| E | Comparative Balance Sheets – Regulatory Basis – Recreation Utility Fund | 28-29 |
| E-1 | Comparative Statements of Operations and Changes in Operating Fund Balance – Regulatory Basis – Recreation Utility Operating Fund | 30 |
| E-2 | Statement of Revenues – Regulatory Basis – Recreation Utility Operating Fund | 31 |
| E-3 | Statement of Expenditures – Regulatory Basis – Recreation Utility Operating Fund | 32 |
| E-4 | Comparative Statements of Changes in Fund Balance – Regulatory Basis – Recreation Utility Capital Fund | 32 |
| F | Comparative Balance Sheets – Regulatory Basis – Marina and Boat Launch Utility Fund | 33 |
| F-1 | Comparative Statements of Operations and Changes in Fund Balance – Regulatory Basis – Marina and Boat Launch Utility Fund | 34 |
| F-2 | Statement of Revenues – Regulatory Basis – Marina and Boat Launch Utility Fund | 35 |
| F-3 | Statement of Expenditures – Regulatory Basis – Marina and Boat Launch Utility Fund | 36 |
| G | Comparative Balance Sheets – Regulatory Basis – Parking Utility Fund | 37-38 |
| G-1 | Comparative Statements of Operations and Changes in Operating Fund Balance – Regulatory Basis – Parking Utility Operating Fund | 39 |
| G-2 | Statement of Revenues – Regulatory Basis – Parking Utility Operating Fund | 40 |
| G-3 | Statement of Expenditures – Regulatory Basis – Parking Utility Operating Fund | 41 |
| G-4 | Comparative Statements of Changes in Fund Balance – Regulatory Basis – Parking Utility Capital Fund | 42 |
| H | Comparative Balance Sheets – Regulatory Basis – Swim Pool Utility Capital Fund | 43 |
| I | Comparative Balance Sheets – Regulatory Basis – Public Assistance Trust Fund | 43 |
| J | Comparative Balance Sheets – Regulatory Basis – General Fixed Assets Account Group | 44 |
| | Notes to Financial Statements | 45-89 |
| | <u>Current Fund</u> | |
| A-4 | Statement of Cash and Cash Equivalents | 90 |
| A-5 | Statement of Petty Cash Funds | 91 |
| A-6 | Statement of Cash - Change Funds | 91 |
| A-7 | Statement of Due From State of New Jersey for Senior Citizens' and Veterans' Deductions | 92 |
| A-8 | Statement of Other Accounts Receivable | 92 |

**TOWNSHIP OF WOODBRIDGE
TABLE OF CONTENTS**

Exhibits

Page

PART I

Current Fund

| | | |
|------|------------------------------------------------------------------------------------------------|---------|
| A-9 | Statement of Due from Other Trust Fund | 93 |
| A-10 | Statement of Taxes Receivable | 94 |
| A-11 | Statement of Tax Title Liens Receivable | 95 |
| A-12 | Statement of Property Acquired for Taxes (at Assessed Valuation) | 95 |
| A-13 | Statement of Revenue Accounts Receivable | 96 |
| A-14 | Statement of 2016 Appropriation Reserves | 97-98 |
| A-15 | Statement of Due from State of New Jersey – Homestead Rebate | 99 |
| A-16 | Statement of Tax Overpayments | 99 |
| A-17 | Statement of Encumbrances Payable | 100 |
| A-18 | Statement of Fire District Taxes Payable | 100 |
| A-19 | Statement of Prepaid Taxes | 100 |
| A-20 | Statement of County Taxes Payable | 101 |
| A-21 | Statement of Local Township School Taxes Payable | 101 |
| A-22 | Statement of Miscellaneous Reserves and Deposits | 101 |
| A-23 | Statement of Due (from)/to General Capital Fund | 102 |
| A-24 | Statement of Reserve for Payroll | 102 |
| A-25 | Statement of Amount Due to County of Middlesex - Pilot | 102 |
| A-26 | Statement of Grants Receivable – Federal and State Grant Fund | 103 |
| A-27 | Statement of Reserve for Appropriated Grants and Donations - Federal and State Grant Fund | 104-105 |
| A-28 | Statement of Reserve for Unappropriated Grants and Donations – Federal and State Grant Fund | 106 |
| A-29 | Statement of Encumbrances Payable – Federal and State Grant Fund | 106 |
| A-30 | Statement of Assigned Tax Title Liens Receivable – Current Fund | 106 |
| A-31 | Statement of Accounts Payable – Current Fund | 107 |
| A-32 | Statement of Due to Self Insurance Trust – Current Fund | 107 |
| A-33 | Statement of Prepaid Pilot – Current Fund | 107 |
| A-34 | Statement of Due to Outside Lienholders – Current Fund | 107 |
| A-35 | Statement of Due From Recreation Trust – Current Fund | 108 |

Trust Fund

| | | |
|------|---------------------------------------------------------------------------------------------------------------------|---------|
| B-1 | Statement of Trust Cash and Cash Equivalents | 109-110 |
| B-2 | Statement of Due from General Capital – Other Trust Fund | 111 |
| B-3 | Statement of Reserve for Animal Control Expenditures – Animal Control Trust Fund | 111 |
| B-4 | Statement of Due to State of New Jersey – Animal Control Fund | 111 |
| B-5 | Statement of Miscellaneous Reserves – Other Trust Fund | 112 |
| B-6 | Statement of Reserve for Payroll and Payroll Deductions – Other Trust Fund | 113 |
| B-7 | Statement of Due to Current Fund – Other Trust Fund | 113 |
| B-8 | Statement of Due from Current Fund – Self Insurance Trust Fund | 113 |
| B-9 | Statement of Accounts Receivable – Self Insurance Trust Fund | 114 |
| B-10 | Statement of Reserve for Unemployment Compensation Insurance – Other Trust Fund | 114 |
| B-11 | Statement of Due to State of New Jersey – Unemployment Compensation – Other Trust Fund | 114 |
| B-12 | Statement of Reserve for Self Insurance Trust Fund – Self Insurance Trust Fund | 115 |
| B-13 | Statement of Due from Township of Edison – Community Development Block Grant Trust Fund | 115 |
| B-14 | Statement of Reserve for Expenditures – Community Development Block Grant Trust Fund | 115 |
| B-15 | Statement of Other Liabilities – Community Development Block Grant Trust Fund Unapplied Program Income | 116 |
| B-16 | Statement of Due from Department of Housing and Urban Development – Community Development Block Grant Trust Fund | 116 |
| B-17 | Statement of Reserve for Special Improvement Township – Self Improvement Township Trust Fund | 116 |
| B-18 | Statement of Due To Woodbridge Redevelopment Agency – Other Trust Fund | 116 |

**TOWNSHIP OF WOODBRIDGE
TABLE OF CONTENTS**

| <u>Exhibits</u> | | <u>Page</u> |
|------------------------------------|-------------------------------------------------------------------------------------|-------------|
| | | |
| <u>General Capital Fund</u> | | |
| C-2 | Statement of General Capital Cash and Investments | 117 |
| C-3 | Analysis of General Capital Cash and Investments | 118 |
| C-4 | Statement of Deferred Charges to Future Taxation - Funded | 119 |
| C-5 | Statement of Grants Receivable | 119 |
| C-6 | Statement of Contributions Receivable (Ordinance 00-17) | 119 |
| C-7 | Statement of Due to/from Current Fund | 120 |
| C-8 | Statement of Deferred Charges to Future Taxation -- Unfunded | 121 |
| C-9 | Statement of Improvement Authorizations | 122 |
| C-10 | Statement of Capital Improvement Fund | 123 |
| C-11 | Statement of Encumbrances Payable | 123 |
| C-12 | Statement of Loans Payable | 124 |
| C-13 | Statement of Serial Bonds | 125 |
| C-14 | Statement of Bond Anticipation Notes | 126 |
| C-15 | Statement of Reserve for Receivables | 127 |
| C-16 | Statement of Reserve for Land Acquisition | 127 |
| C-17 | Statement of Due to Other Trust Fund | 128 |
| C-18 | Statement of Due to Sewer Capital Fund | 128 |
| C-19 | Statement of Bonds and Notes Authorized But Not Issued | 129 |
| | | |
| <u>Sewer Utility Fund</u> | | |
| D-5 | Statement of Sewer Utility Fund Cash and Cash Equivalents | 130 |
| D-6 | Analysis of Cash and Cash Equivalents -- Sewer Utility Capital Fund | 131 |
| D-7 | Statement of Consumer Accounts Receivable -- Sewer Utility Operating Fund | 131 |
| D-8 | Statement of Utility Liens Receivable -- Sewer Utility Operating Fund | 132 |
| D-9 | Statement of Due from General Capital Fund -- Sewer Utility Operating Fund | 132 |
| D-10 | Statement of Consumer Overpayments -- Sewer Utility Operating Fund | 132 |
| D-11 | Statement of Encumbrances Payable -- Sewer Utility Operating Fund | 132 |
| D-12 | Statement of 2016 Appropriation Reserves -- Sewer Utility Operating Fund | 133 |
| D-13 | Statement of Fixed Capital Authorized and Uncompleted -- Sewer Utility Capital Fund | 134 |
| D-14 | Statement of Fixed Capital -- Sewer Utility Capital Fund | 134 |
| D-15 | Statement of Accrued Interest on Bonds and Notes -- Sewer Utility Operating Fund | 135 |
| D-16 | Statement of Encumbrances Payable -- Sewer Utility Capital Fund | 135 |
| D-17 | Statement of Accounts Payable -- Sewer Utility Operating Fund | 135 |
| D-18 | Statement of Reserve for Amortization -- Sewer Utility Capital Fund | 136 |
| D-19 | Statement of Deferred Reserve for Amortization -- Sewer Utility Capital Fund | 136 |
| D-20 | Statement of Capital Improvement Fund -- Sewer Utility Capital Fund | 136 |
| D-21 | Statement of Improvement Authorizations -- Sewer Utility Capital Fund | 137 |
| D-22 | Statement of Bond Anticipation Notes -- Sewer Utility Capital Fund | 138 |
| D-23 | Statement of Serial Bonds -- Sewer Utility Capital Fund | 139 |

**TOWNSHIP OF WOODBRIDGE
TABLE OF CONTENTS**

| <u>Exhibits</u> | | <u>Page</u> |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------|
| | | |
| <u>Sewer Utility Fund (Continued)</u> | | |
| D-24 | Statement of Due to Sewer Operating Fund – Sewer Utility Capital Fund | 140 |
| D-25 | Statement of Reserve for Bond Issuance Costs – Sewer Utility Capital Fund | 140 |
| D-26 | Statement of Bonds and Notes Authorized But Not Issued – Sewer Utility Capital Fund | 141 |
| | | |
| <u>Recreation Utility Fund</u> | | |
| E-5 | Statement of Cash and Cash Equivalents – Recreation Utility | 142 |
| E-6 | Analysis of Cash and Cash Equivalents – Recreation Utility Capital Fund | 143 |
| E-7 | Statement of Change Fund – Recreation Utility Operating Fund | 143 |
| E-8 | Statement of 2016 Appropriation Reserves – Recreation Utility Operating Fund | 143 |
| E-9 | Statement of Encumbrances Payable – Recreation Utility Operating Fund | 144 |
| E-10 | Statement of Sales Tax Payable – Recreation Utility Operating Fund | 144 |
| E-11 | Statement of Due from/to Recreation Utility Capital Fund – Recreation Utility Operating Fund | 145 |
| E-12 | Statement of Fixed Capital – Recreation Utility Capital Fund | 145 |
| E-13 | Statement of Accrued Interest on Notes – Recreation Utility Operating Fund | 146 |
| E-14 | Statement of Reserve for Amortization – Recreation Utility Capital Fund | 146 |
| E-15 | Statement of Fixed Capital Authorized and Uncompleted – Recreation Utility Capital Fund | 147 |
| E-16 | Statement of Encumbrances Payable – Recreation Utility Capital Fund | 147 |
| E-17 | Statement of Deferred Reserve for Amortization – Recreation Utility Capital Fund | 148 |
| E-18 | Statement of NJ-OEM Hazard Mitigation Grant Receivable – Recreation Utility Operating Fund | 148 |
| E-19 | Statement of Reserve for Payment of Debt – Recreation Utility Capital Fund | 148 |
| E-20 | Statement of Improvement Authorizations – Recreation Utility Capital Fund | 149 |
| E-21 | Statement of Bond Anticipation Notes – Recreation Utility Capital Fund | 150 |
| E-22 | Statement of Accounts Payable – Recreation Utility Operating Fund | 151 |
| E-23 | Statement of Due to Other Trust Fund – Recreation Utility Capital Fund | 151 |
| E-24 | Statement of Due to Current Fund – Recreation Utility Operating Fund | 151 |
| E-25 | Statement of Deferred Charge – Emergency Authorizations – Recreation Utility Operating Fund | 151 |
| E-26 | Statement of Bonds and Notes Authorized But Not Issued – Recreation Utility Capital Fund | 152 |
| | | |
| <u>Marina and Boat Launch Utility Fund</u> | | |
| F-4 | Statement of Cash and Cash Equivalents- Marina and Boast Launch Utility Operating Fund | 153 |
| F-5 | Statement of 2016 Appropriation Reserves – Marina and Boat Launch Utility Operating Fund | 154 |
| F-6 | Statement of Encumbrances Payable – Marina and Boat Launch Utility Operating Fund | 154 |
| F-7 | Statement of Due from Recreation Utility Fund – Marina and Boat Launch Utility Operating Fund | 154 |
| | | |
| <u>Parking Utility</u> | | |
| G-5 | Statement of Cash and Cash Equivalents – Parking Utility Fund | 155 |
| G-6 | Statement of Change Funds – Parking Utility Operating Fund | 155 |
| G-7 | Analysis of Cash and Cash Equivalents – Parking Utility Capital Fund | 156 |
| G-8 | Statement of Encumbrances Payable – Parking Utility Operating Fund | 157 |
| G-9 | Statement of Reserve for Maintenance – Parking Utility Operating Fund | 157 |
| G-10 | Statement of 2016 Appropriation Reserves – Parking Utility Operating Fund | 158 |

**TOWNSHIP OF WOODBRIDGE
TABLE OF CONTENTS**

| <u>Exhibits</u> | | <u>Page</u> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------|
| | | |
| <u>Parking Utility (Continued)</u> | | |
| G-11 | Statement of Fixed Capital – Parking Utility Capital Fund | 158 |
| G-12 | Statement of Due to/from Parking Utility Capital Fund - Parking Utility Operating Fund | 158 |
| G-13 | Statement of Fixed Capital Authorized and Uncompleted – Parking Utility Capital Fund | 159 |
| G-14 | Statement of Deferred Reserve for Amortization – Parking Utility Capital Fund | 159 |
| G-15 | Statement of Accrued Interest on Notes | 160 |
| G-16 | Statement of Deferred Charges – Emergency Authorization - Parking Utility Operating Fund | 160 |
| G-17 | Statement of Improvement Authorizations – Parking Utility Capital Fund | 161 |
| G-18 | Statement of Encumbrances Payable – Parking Utility Capital Fund | 162 |
| G-19 | Statement of Reserve for Amortization – Parking Utility Capital Fund | 163 |
| G-20 | Statement of Bond Anticipation Notes – Parking Utility Capital Fund | 164 |
| G-21 | Statement of Bonds and Notes Authorized But Not Issued | 165 |
| | | |
| <u>Swim Pool Utility Fund</u> | | |
| H-1 | Statement of Fixed Capital – Swim Pool Utility Capital Fund | 166 |
| H-2 | Statement of Reserve for Amortization – Swim Pool Utility Capital Fund | 166 |
| | | |
| <u>Public Assistance Trust Fund</u> | | |
| I-1 | Statement of Cash and Cash Equivalents | 167 |
| I-2 | Statement of Reserve for Public Assistance | 167 |
| I-3 | Statement of Public Assistance Revenues | 168 |
| I-4 | Statement of Public Assistance Expenditures | 168 |
| | | |
| <u>Part II</u> | | |
| 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 | | 169-170 |
| Report on Compliance for each Major Federal and State Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance as Required by New Jersey OMB Circular 15-08 – Independent Auditor’s Report | | 171-173 |
| Schedule of Expenditures of Federal Awards | | 174 |
| Schedule of Expenditures of State Financial Assistance | | 175 |
| Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance | | 176-177 |
| Schedule of Findings and Questioned Costs | | 178-181 |

**TOWNSHIP OF WOODBRIDGE
TABLE OF CONTENTS**

| | <u>Page</u> |
|----------------------------------------------------------------------------------------------------------|-------------|
| <u>Part III</u> | |
| Comparative Statement of Operations and Changes in Fund Balance - Current Fund | 182 |
| Comparative Statement of Operations and Changes in Fund Balance – Sewer Utility Fund | 183 |
| Comparative Statement of Operations and Changes in Fund Balance – Recreation Utility Fund | 184 |
| Comparative Statement of Operations and Changes in Fund Balance – Marina and Boat Launch Utility Fund | 185 |
| Comparative Statement of Operations and Changes in Fund Balance – Parking Utility Fund | 186 |
| Comparison of Tax Levies and Collection Currently | 187 |
| Delinquent Taxes and Tax Title Liens | 187 |
| Property Acquired by Tax Title Lien Liquidation | 187 |
| Comparative Schedule of Tax Rate Information (Calendar Year) | 188 |
| Comparative Schedule of Fund Balances | 188-189 |
| Officials in Office and Surety Bonds | 190 |
| General Comments | 191-193 |
| Recommendations | 194 |

TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY, NEW JERSEY

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS

FISCAL YEAR ENDED JUNE 30, 2017



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
MARK SACO, CPA
SHERYL M. NICOLosi, CPA, PSA

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, 2017 and 2016, 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 fiscal year ended June 30, 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial accounting and reporting provisions and practices that demonstrate compliance with the regulatory basis of accounting and budget laws prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

As described in Note 1 of the financial statements, the financial statements are prepared by the Township of Woodbridge on the basis of the financial accounting and reporting provisions and practices that demonstrate compliance with the regulatory basis of accounting and budget laws prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the financial reporting requirements of the State of New Jersey for municipal government entities.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Township of Woodbridge as of June 30, 2017 and 2016, or changes in financial position, or, where applicable, cash flows for the fiscal 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, 2017 and 2016, and the results of operations and changes in fund balance – regulatory basis of such funds for the fiscal years then ended and the respective revenues – regulatory basis and expenditures – regulatory basis of the various funds for the fiscal year ended June 30, 2017 in accordance with the financial accounting and reporting provisions and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Other Matters

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 21, 2017 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

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

Gary W. Higgins

Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
December 21, 2017

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|------------------------------------------------------------------------------|------------------|----------------------|----------------------|
| ASSETS | | | |
| Regular Fund | | | |
| Cash and Cash Equivalents | A-4 | \$ 29,222,155 | \$ 32,748,723 |
| Petty Cash | A-5 | 208 | 1,116 |
| Change Funds | A-6 | 1,650 | 1,650 |
| Due from the State of New Jersey - Homestead Rebate | A-15 | 3,208,384 | - |
| Due from the State of New Jersey - Senior Citizens' and Veterans' Deductions | A-7 | <u>444,700</u> | <u>452,161</u> |
| | | <u>32,877,097</u> | <u>33,203,650</u> |
| Receivables and Other Assets with Full Reserves | | | |
| Delinquent Taxes Receivable | A-10 | 3,114,482 | 2,633,153 |
| Tax Title Liens Receivable | A-11 | 341,576 | 581,377 |
| Assigned Tax Title Liens Receivable | A-30 | 194,062 | |
| Property Acquired for Taxes - Assessed Valuation | A-12 | 936,500 | 936,500 |
| Due from Other Trust Fund | A-9 | 941 | 80,047 |
| Due from General Capital Fund | A-23 | - | 348 |
| Due from Recreation Utility Operating Fund | A-35 | 128,377 | - |
| Other Accounts Receivable | A-8 | 46,467 | - |
| Revenue Accounts Receivable | A-13 | <u>141,416</u> | <u>114,747</u> |
| | | <u>4,903,821</u> | <u>4,346,172</u> |
| Total Regular Fund | | <u>37,780,918</u> | <u>37,549,822</u> |
| Federal and State Grant Fund | | | |
| Cash and Cash Equivalents | A-4 | 474,721 | 8,292 |
| Grants Receivable | A-26 | <u>9,304,139</u> | <u>9,546,526</u> |
| Total Federal and State Grant Fund | | <u>9,778,860</u> | <u>9,554,818</u> |
| Total Assets | | <u>\$ 47,559,778</u> | <u>\$ 47,104,640</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|-----------------------------------------------------|------------------|----------------------|----------------------|
| LIABILITIES, RESERVES AND FUND BALANCE | | | |
| Regular Fund | | | |
| Appropriation Reserves | A-3,A-14 | \$ 5,231,880 | \$ 5,672,433 |
| Encumbrances Payable | A-17 | 2,090,534 | 1,930,902 |
| Tax Overpayments | A-16 | 38,606 | 71,702 |
| Prepaid Taxes | A-19 | 3,418,883 | 2,183,612 |
| Miscellaneous Reserves | A-22 | 239,129 | 225,090 |
| Accounts Payable | A-31 | 91,214 | 162,451 |
| Due to General Capital Fund | A-23 | 99,465 | - |
| Due to Self Insurance Trust Fund | A-32 | 2,984,951 | 3,700,690 |
| Due to Outside Lienholders | A-34 | 166,184 | 178,738 |
| Reserve for Payroll | A-24 | 10,095 | 18,310 |
| Prepaid PILOT Revenues | A-33 | 130,076 | |
| Amount Due to County of Middlesex - PILOT Revenues | A-25 | <u>846,692</u> | <u>-</u> |
| | | 15,347,709 | 14,143,928 |
| Reserve for Receivables and Other Assets | A | 4,903,821 | 4,346,172 |
| Fund Balance | A-1 | <u>17,529,388</u> | <u>19,059,722</u> |
| Total Regular Fund | | <u>37,780,918</u> | <u>37,549,822</u> |
| Federal and State Grant Fund | | | |
| Encumbrances Payable | A-29 | 115,293 | 293,450 |
| Reserve for Grants and Donations - Unappropriated | A-28 | 243,354 | 248,634 |
| Reserve for Grants and Donations - Appropriated | A-27 | <u>9,420,213</u> | <u>9,012,734</u> |
| Total Federal and State Grant Fund | | <u>9,778,860</u> | <u>9,554,818</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 47,559,778</u> | <u>\$ 47,104,640</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND 2016

| REVENUES AND OTHER INCOME REALIZED | <u>Reference</u> | June 30, <u>2017</u> | June 30, <u>2016</u> |
|---------------------------------------------------------|------------------|-------------------------|-------------------------|
| Fund Balance Utilized | A-2 | \$ 11,476,662 | \$ 10,106,784 |
| Miscellaneous Revenue Anticipated | A-2 | 49,006,812 | 53,257,648 |
| Receipts from Delinquent Taxes | A-2 | 2,685,581 | 192,878 |
| Receipts from Current Taxes | A-2 | 334,261,850 | 326,709,342 |
| Non-Budget Revenue | A-2 | 1,261,965 | 2,377,234 |
| Other Credits to Income | | | |
| Unexpended Balances of Appropriation Reserves | A-14 | 5,603,617 | 4,881,120 |
| Tax Overpayments Cancelled | A-1 | - | 1,630 |
| Prepaid School Taxes Reserve Returned | A-1 | - | 13,408 |
| Accounts Payable Cancelled | A-31 | 67,038 | - |
| Interfunds and Accounts Receivable Reserves Returned | A | 80,395 | 8,973 |
| | | <hr/> | <hr/> |
| Total Revenues and Other Income | | 404,443,920 | 397,549,017 |
| | | <hr/> | <hr/> |
| EXPENDITURES | | | |
| Municipal Budget Appropriations | | | |
| Operations | | | |
| Salaries and Wages | A-3 | 56,644,617 | 54,812,295 |
| Other Expenses | A-3 | 52,217,249 | 57,800,601 |
| Capital Improvements | A-3 | 1,466,000 | 1,401,000 |
| Municipal Debt Service | A-3 | 20,369,016 | 20,229,888 |
| Deferred Charges and Statutory Expenditures - | | | |
| Municipal | A-3 | 18,018,432 | 16,439,412 |
| Fire District Taxes | A-18 | 19,247,877 | 18,600,752 |
| County Taxes | A-20 | 45,939,130 | 43,594,383 |
| County Taxes - Added Taxes | A-20 | 232,177 | 163,467 |
| Local District School Taxes | A-21 | 178,123,056 | 173,486,736 |
| Refund of Prior Year Revenue | A-4 | 258,516 | 196,255 |
| Prior Year Tax Appeals Granted | A-4 | 1,136,335 | |
| Other Debits to Income | | | |
| Prior Year PILOT Revenue Due to County of Middlesex | A-25 | 432,694 | - |
| Grants Receivable Cancelled | A-26 | 236,708 | |
| Interfunds and Accounts Receivable Reserves Established | A | 175,785 | 80,395 |
| | | <hr/> | <hr/> |
| Total Expenditures | | 394,497,592 | 386,805,184 |
| | | <hr/> | <hr/> |
| Excess in Revenue (Carried Forward) | | 9,946,328 | 10,743,833 |

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, 2017 AND 2016

| | <u>Reference</u> | June 30, <u>2017</u> | June 30, <u>2016</u> |
|-------------------------------------|------------------|--------------------------|--------------------------|
| Excess in Revenue (Brought Forward) | | \$ 9,946,328 | \$ 10,743,833 |
| FUND BALANCE, JULY 1 | A | <u>19,059,722</u> | <u>18,422,673</u> |
| | | 29,006,050 | 29,166,506 |
| Decreased by: | | | |
| Utilized as Anticipated Revenue | A-2 | <u>11,476,662</u> | <u>10,106,784</u> |
| FUND BALANCE, JUNE 30 | A | <u>\$ 17,529,388</u> | <u>\$ 19,059,722</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | Reference | SFY 2017 Budget | Added by N.J.S. 40A:4-87 | SFY 2017 Realized | Excess or (Deficit) |
|-------------------------------------------------------|-----------|--------------------|--------------------------------|----------------------|------------------------|
| FUND BALANCE ANTICIPATED | A-1 | \$ 11,476,662 | - | \$ 11,476,662 | - |
| MISCELLANEOUS REVENUES | | | | | |
| Licenses | | | | | |
| Alcoholic Beverages | A-13 | 160,260 | | 131,046 | \$ (29,214) |
| Other | A-13 | 287,829 | | 277,117 | (10,712) |
| Fees and Permits | A-2, A-13 | 485,305 | | 479,942 | (5,363) |
| Fines and Costs | | | | | |
| Municipal Court | A-13 | 1,570,915 | | 1,503,251 | (67,664) |
| Interest and Costs on Taxes | A-13 | 317,000 | | 777,678 | 460,678 |
| Interest on Investments and Deposits | A-2 | 70,000 | | 95,442 | 25,442 |
| Cable Television Franchise Fees | A-13 | 316,845 | | 333,283 | 16,438 |
| Police Reports | A-13 | 45,185 | | 44,578 | (607) |
| Recycling Fees | A-13 | 192,930 | | 204,395 | 11,465 |
| Impound Yard Fees | A-13 | 122,525 | | 96,462 | (26,063) |
| 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 | | 3,248,694 | 1,348,694 |
| Rahway Tax Collection | A-13 | 48,000 | | 48,000 | - |
| City of South Amboy - Animal Shelter Agreement | A-13 | 12,725 | | 12,710 | (15) |
| Borough of Roselle Park - Animal Shelter Agreement | A-13 | 19,900 | | 19,950 | 50 |
| Borough of Milltown - Animal Shelter Agreement | A-13 | 10,600 | | 10,600 | - |
| East Brunswick - Animal Shelter Agreement | A-13 | 4,000 | | 9,975 | 5,975 |
| Perth Amboy - Digital Trunk Radio System | A-13 | 38,203 | | 38,203 | - |
| Edison Elevator Inspection | A-13 | 80,910 | | 131,382 | 50,472 |
| Fire District #5 Accounting Services | A-13 | 7,500 | | 7,500 | - |
| Township Radio Agreement | A-13 | 390,000 | | 390,000 | - |
| Woodbridge Board of Education - Custodians | A-13 | 5,930,000 | | 5,930,000 | - |
| State and Federal Revenues Offset with Appropriations | | | | | |
| Safe and Secure Communities Program | A-27 | 20,000 | | 20,000 | - |
| Safe and Secure Communities Program - Reserve | A-28 | 40,000 | | 40,000 | - |
| Municipal Alliance on Alcoholism | A-27 | 85,447 | | 85,447 | - |
| Drunk Driving Enforcement Fund | A-27 | | \$ 22,576 | 22,576 | - |
| Drunk Driving Enforcement Fund - 2 | A-27 | | 26,631 | 26,631 | - |
| Multi Services Grant | A-27 | 32,000 | | 32,000 | - |
| COPS in SHOPS | A-27 | | 2,200 | 2,200 | - |
| Sustainable Jersey Solar Challenge | A-27 | | 5,000 | 5,000 | - |
| Alcohol Education & Rehabilitation | A-28 | 7,675 | | 7,675 | - |
| Drive Sober or Get Pulled Over - Year End | A-27 | | 5,000 | 5,000 | - |
| Drive Sober or Get Pulled Over | A-27 | | 5,000 | 5,000 | - |
| Body Armor Grant | A-27 | | 17,021 | 17,021 | - |
| History Grant | A-27 | | 4,800 | 4,800 | - |
| NJDOT Municipal Aid Program | A-27 | 373,869 | | 373,869 | - |
| Clean Communities Grant | A-28 | 200,959 | | 200,959 | - |
| Recycling Tonnage Grant | A-27 | | 208,520 | 208,520 | - |
| MCLA Recycling Grant | A-27 | | 47,975 | 47,975 | - |
| Safety Incentive Award Grant | A-27 | | 10,000 | 10,000 | - |
| Shaping NJ Grant | A-27 | | 10,000 | 10,000 | - |
| Distrcated Driving Crackdown | A-27 | | 5,500 | 5,500 | - |
| Drug and Alcohol Addiction Treatment | A-27 | | 50,000 | 50,000 | - |
| Emergency Preparedness Plan Development | A-27 | | 1,500 | 1,500 | - |
| Click it or Ticket | A-27 | | 5,500 | 5,500 | - |
| Justice Assistance Grant | A-27 | | 13,256 | 13,256 | - |
| Highway Safety Fund | A-27 | 43,780 | | 43,780 | - |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | Reference | SFY 2017 Budget | Added by N.J.S. 40A:4-87 | SFY 2017 Realized | Excess or (Deficit) |
|-----------------------------------------------------|-----------|-----------------------|--------------------------------|-----------------------|------------------------|
| MISCELLANEOUS REVENUES (Continued) | | | | | |
| Reserve for Sale of Municipal Assets | A-22 | \$ 131,064 | | \$ 131,064 | - |
| PILOT - Wakefern | A-13 | 459,437 | | 489,435 | \$ 29,998 |
| PILOT - Housing Authority | A-13 | 139,228 | | - | (139,228) |
| Tower Lease Revenue | A-13 | 110,516 | | 122,524 | 12,008 |
| PILOT - Forest City Ratner | A-13 | 136,865 | | 230,000 | 93,135 |
| PILOT - Marriott Renaissance | A-13 | 397,467 | | 397,466 | (1) |
| PILOT - Kona Grill | A-13 | 44,694 | | 44,692 | (2) |
| Hotel Tax | A-13 | 1,150,000 | | 1,244,604 | 94,604 |
| WTT -35 Bulletin Board Sponsors | A-13 | 1,450 | | - | (1,450) |
| Woodbridge WORKS Sponsors | A-13 | 11,360 | | 11,325 | (35) |
| PILOT - WHA/Maple Tree - Avenel Manor | A-13 | 34,553 | | 38,012 | 3,459 |
| PILOT - Reinhard Manor | A-13 | 12,102 | | 49,510 | 37,408 |
| PILOT - Tilcon | A-13 | 81,440 | | 81,438 | (2) |
| Global Fabrication Lease | A-13 | 22,224 | | 22,224 | - |
| Property Tax Deduction Administrative Fee | A-13 | 17,352 | | 16,008 | (1,344) |
| PILOT - GPS Ground (FedEx) - Additional | A-13 | 924,899 | | 924,900 | 1 |
| PILOT - Amazon | A-13 | 346,081 | | 346,082 | 1 |
| PILOT - Prologis (Port Reading) 1 | A-13 | 956,306 | | 956,307 | 1 |
| PILOT - Prologis (Port Reading) 2 1005 | A-13 | 1,361,609 | | 1,361,611 | 2 |
| PILOT - Prologis (Port Reading) 3 1009 | A-13 | 321,049 | | 321,049 | - |
| PILOT - Prologis (Port Reading) 4 1115 | A-13 | 1,074,564 | | 1,074,564 | - |
| PILOT - Prologis (Port Reading) 5 1119 | A-13 | 365,655 | | 365,654 | (1) |
| PILOT - Preferred Freezer | A-13 | 331,487 | | 331,487 | - |
| PILOT - CPV Shore | A-13 | 2,178,370 | - | 2,178,370 | - |
| | | <u>46,658,203</u> | <u>\$ 440,479</u> | <u>49,006,812</u> | <u>1,908,130</u> |
| RECEIPTS FROM DELINQUENT TAXES | A-2 | <u>1,000,000</u> | <u>-</u> | <u>2,685,581</u> | <u>1,685,581</u> |
| AMOUNT TO BE RAISED FOR SUPPORT OF MUNICIPAL BUDGET | | | | | |
| Minimum Library Tax | A-2 | 3,799,802 | - | 3,799,802 | - |
| Local Tax for Municipal Purposes | A-2 | <u>88,057,412</u> | <u>-</u> | <u>89,294,808</u> | <u>1,237,396</u> |
| | | <u>91,857,214</u> | <u>-</u> | <u>93,094,610</u> | <u>1,237,396</u> |
| Total General Revenues | | <u>\$ 150,992,079</u> | <u>\$ 440,479</u> | 156,263,665 | <u>\$ 4,831,107</u> |
| Non-Budget Revenue | A-2 | | | <u>1,261,965</u> | |
| | | | | <u>\$ 157,525,630</u> | |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

| | <u>Reference</u> | |
|--------------------------------------------------------|------------------|----------------------|
| ANALYSIS OF REALIZED REVENUES | | |
| Allocation of Current Tax Collections | | |
| Revenue from Collections | A-10 | \$ 334,261,850 |
| Allocated to School, County and Special District Taxes | A18, A-20, A-21 | <u>243,542,240</u> |
| | | 90,719,610 |
| Add: Appropriation "Reserve for Uncollected Taxes" | A-3 | <u>2,375,000</u> |
| Amount for Support of Municipal Budget Appropriations | A-2 | <u>\$ 93,094,610</u> |
| Fees and Permits - Other | | |
| Street Opening | | \$ 30,150 |
| Trailer License | | 20,880 |
| Sidewalk | | 29,500 |
| Duplicate Bill | | 5,335 |
| Distributor Fees | | 1,500 |
| Operators Fees | | 8,480 |
| Redemption Bill | | 8,140 |
| Specs | | 5,125 |
| Xerox Copies | | 42,147 |
| Xerox certified Copies | | 24,863 |
| Child Health | | 2,737 |
| Flu Clinic | | 2,140 |
| STD | | 1,560 |
| Plan Review Fee | | 4,775 |
| Demolition | | 1,200 |
| List of Property Owners | | 1,940 |
| Dumpster Permits | | 839 |
| Sub-Division | | 6,590 |
| Variance | | 18,200 |
| Zoning Fees | | 109,677 |
| Tax Search | | 60 |
| Alarm Fees | | 57,775 |
| Sidewalk Waivers | | 300 |
| Site Plan Fee | | 15,474 |
| Billboard Fee | | 50 |
| Return Check Fees | | 740 |
| Interpretation | | 400 |
| Municipal S/D Approval | | <u>79,365</u> |
| | A-2 | <u>\$ 479,942</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | <u>Reference</u> | |
|----------------------------------------------------------------|------------------|---------------------|
| Analysis of Delinquent Taxes | | |
| Taxes Receivable | A-10 | \$ 2,473,650 |
| Tax Title Liens | A-11 | <u>211,931</u> |
| | A-2 | <u>\$ 2,685,581</u> |
| Analysis of Interest on Investments | | |
| Received | A-13 | \$ 87,908 |
| Due from Other Trust Fund | A-9 | 941 |
| Due from General Capital Fund | A-23 | <u>6,593</u> |
| | A-2 | <u>\$ 95,442</u> |
| Analysis of Non-Budget Revenue | | |
| Miscellaneous Receipts | | \$ 103,725 |
| Tax Sale Premiums Cancelled | | 22,000 |
| Sale of SREC's | | 207,000 |
| East Jersey Prison Permit Fee | | 30,120 |
| Admin Fees - CDBG | | 26,250 |
| Prior Year Excess Balance - Payroll | | 55,224 |
| Prior Year Voided Checks | | 26,398 |
| Prior Year Appropriation Reserves Balance - Recreation Utility | | 478,313 |
| Reimbursement of Prior Year's Expenses | | 22,506 |
| Administrative Fee - Police Outside Duty | | <u>290,429</u> |
| | A-2, A-4 | <u>\$ 1,261,965</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | <u>2017 Appropriated</u> | | <u>2017 Expended</u> | | <u>Cancelled</u> |
|--------------------------------------|--------------------------|----------------------------------|------------------------|-----------------|------------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> | |
| OPERATIONS - WITHIN "CAPS" | | | | | |
| GENERAL GOVERNMENT | | | | | |
| General Administration | | | | | |
| Salaries & Wages | \$ 1,417,114 | \$ 1,417,114 | \$ 1,409,303 | \$ 7,811 | |
| Other Expenses | 1,631,404 | 1,631,404 | 1,142,450 | 488,954 | |
| Human Resources | | | | | |
| Salaries & Wages | 258,855 | 258,855 | 236,331 | 22,524 | |
| Other Expenses | 19,300 | 19,300 | 16,387 | 2,913 | |
| Audit Services | | | | | |
| Other Expenses | 87,000 | 87,000 | 87,000 | - | |
| Mayor and Council | | | | | |
| Salaries & Wages | 306,094 | 311,594 | 278,701 | 32,893 | |
| Other Expenses | 50,650 | 50,650 | 32,073 | 18,577 | |
| Municipal Clerk | | | | | |
| Salaries & Wages | 377,877 | 378,992 | 357,117 | 21,875 | |
| Other Expenses | 87,375 | 87,375 | 42,565 | 44,810 | |
| Financial Administration | | | | | |
| Salaries & Wages | 553,210 | 553,210 | 538,104 | 15,106 | |
| Other Expenses | 85,050 | 85,050 | 80,870 | 4,180 | |
| Revenue Administration | | | | | |
| Salaries & Wages | 289,935 | 289,935 | 278,859 | 11,076 | |
| Other Expenses | 24,475 | 24,475 | 20,266 | 4,209 | |
| Tax Assessment Administration | | | | | |
| Salaries & Wages | 283,716 | 283,716 | 283,085 | 631 | |
| Other Expenses | 57,354 | 57,354 | 37,104 | 20,250 | |
| Legal Services & Costs | | | | | |
| Salaries & Wages | 245,529 | 245,529 | 230,309 | 15,220 | |
| Other Expenses | 1,110,100 | 1,310,100 | 1,165,454 | 144,646 | |
| Engineering Services | | | | | |
| Salaries & Wages | 990,045 | 1,073,045 | 1,004,535 | 68,510 | |
| Other Expenses | 215,025 | 215,025 | 194,024 | 21,001 | |
| Planning Board | | | | | |
| Salaries & Wages | 468,828 | 468,828 | 464,700 | 4,128 | |
| Other Expenses | 51,500 | 51,500 | 45,489 | 6,011 | |
| Zoning Board of Adjustment | | | | | |
| Salaries & Wages | 83,903 | 95,903 | 51,756 | 44,147 | |
| Other Expenses | 25,000 | 25,000 | 21,493 | 3,507 | |
| Other Code Enforcement Functions | | | | | |
| Salaries & Wages | 342,699 | 345,799 | 326,778 | 19,021 | |
| Other Expenses | | | | | |
| Redevelopment | | | | | |
| Other Expenses | 200,000 | 200,000 | 200,000 | - | |
| Unemployment Insurance | | | | | |
| Other Expenses | 240,000 | 240,000 | - | 240,000 | |
| INSURANCE | | | | | |
| General Liability | 1,863,747 | 1,849,379 | 1,331,227 | 518,152 | |
| Workers Compensation | 1,620,096 | 1,634,464 | 1,634,464 | - | |
| Employee Group Health | 21,935,150 | 21,935,150 | 21,614,734 | 320,416 | |
| PUBLIC SAFETY | | | | | |
| Police | | | | | |
| Salaries & Wages | 26,957,730 | 26,957,730 | 26,531,625 | 426,105 | |
| Other Expenses | 2,101,250 | 2,101,250 | 2,034,073 | 67,177 | |
| Emergency Management System | | | | | |
| Other Expenses | 94,400 | 94,400 | 93,328 | 1,072 | |
| Aid to Volunteer Ambulance Companies | | | | | |
| Contribution | 245,000 | 245,000 | 103,826 | 141,174 | |
| Other Expenses | 245,000 | 245,000 | 245,000 | - | |

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, 2017

| | <u>2017 Appropriated</u> | | <u>2017 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 | \$ 151,280 | \$ 151,280 | \$ 145,085 | \$ 6,195 | |
| Public Defender | | | | | |
| Salaries & Wages | 44,482 | 44,482 | 42,152 | 2,330 | |
| PUBLIC WORKS FUNCTIONS | | | | | |
| STREETS AND ROADS | | | | | |
| Road Repairs and Maintenance | | | | | |
| Salaries & Wages | 4,608,879 | 4,496,379 | 4,156,687 | 339,692 | |
| Other Expenses | 670,500 | 710,500 | 696,505 | 13,995 | |
| Other Public Works Functions | | | | | |
| Salaries & Wages | 290,708 | 304,958 | 304,952 | 6 | |
| Other Expenses | 2,650 | 2,650 | 2,550 | 100 | |
| Solid Waste Collection | | | | | |
| Salaries & Wages | 4,193,942 | 4,224,442 | 4,223,812 | 630 | |
| Other Expenses | 303,100 | 303,100 | 260,659 | 42,441 | |
| Buildings and Grounds | | | | | |
| Salaries & Wages | 814,366 | 984,366 | 981,336 | 3,030 | |
| Other Expenses | 245,000 | 255,000 | 241,539 | 13,461 | |
| Vehicle Maintenance | | | | | |
| Salaries & Wages | 2,047,439 | 2,007,439 | 1,931,441 | 75,998 | |
| Other Expenses | 540,950 | 575,950 | 541,298 | 34,652 | |
| HEALTH AND HUMAN SERVICES | | | | | |
| Public Health Services | | | | | |
| Salaries & Wages | 1,307,639 | 1,307,639 | 1,134,642 | 172,997 | |
| Other Expenses | 820,633 | 820,633 | 733,446 | 87,187 | |
| Environmental Health Services | | | | | |
| Salaries & Wages | 498,388 | 498,388 | 484,042 | 14,346 | |
| Other Expenses | 9,640 | 9,640 | 8,966 | 674 | |
| Animal Control | | | | | |
| Salaries & Wages | 268,728 | 268,728 | 244,033 | 24,695 | |
| Other Expenses | 78,675 | 78,675 | 78,251 | 424 | |
| PARKS AND RECREATION | | | | | |
| Recreation | | | | | |
| Salaries & Wages | 576,552 | 606,552 | 606,239 | 313 | |
| Other Expenses | 901,500 | 951,500 | 914,411 | 37,089 | |
| Maintenance of Parks | | | | | |
| Salaries & Wages | 2,362,610 | 2,441,110 | 2,440,616 | 494 | |
| Other Expenses | 147,600 | 152,600 | 147,705 | 4,895 | |
| Landfill/Solid Waste Disposal Costs | | | | | |
| Other Expenses | 3,244,000 | 3,244,000 | 2,757,732 | 486,268 | |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | 2017 Appropriated | | 2017 Expended | | Cancelled |
|---------------------------------------------------------------------------------|-------------------|---------------------------|-----------------|-----------|------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| OPERATIONS - WITHIN "CAPS" (Continued) | | | | | |
| Municipal Court | | | | | |
| Salaries and Wages | \$ 1,214,979 | \$ 1,218,979 | \$ 1,216,854 | \$ 2,125 | |
| Other Expenses | 72,750 | 72,750 | 66,672 | 6,078 | |
| Municipal Alliance Programs | | | | | |
| Salaries and Wages | 87,334 | 87,334 | 35,845 | 51,489 | |
| Other Expenses | 27,000 | 27,000 | 22,162 | 4,838 | |
| Stream Cleaning | | | | | |
| Salaries and Wages | 165,000 | 90,000 | 53,031 | 36,969 | |
| Other Expenses | 35,000 | 35,000 | - | 35,000 | |
| Uniform Construction Code | | | | | |
| Salaries and Wages | 1,089,749 | 1,089,749 | 1,060,873 | 28,876 | |
| Other Expenses | 173,200 | 173,200 | 92,545 | 80,655 | |
| Utility Expenses and Bulk Purchases | | | | | |
| Other Expenses | 3,735,000 | 3,231,948 | 2,650,781 | 581,167 | - |
| Total Operations Within "CAPS" | 95,293,684 | 95,335,097 | 90,409,892 | 4,925,205 | - |
| Detail: | | | | | |
| Salaries and Wages | 52,297,610 | 52,502,075 | 51,052,842 | 1,449,233 | |
| Other Expenses | 42,996,074 | 42,833,022 | 39,357,050 | 3,475,972 | - |
| Deferred Charges and Statutory Expenditures - Municipal Within "CAPS" | | | | | |
| Deferred Charges | | | | | |
| Anticipated Deficit - Recreation Utility Fund | 5,853,983 | 5,853,983 | 5,725,606 | | \$ 128,377 |
| Statutory Charges | | | | | |
| Social Security System (O.A.S.I.) | 2,700,000 | 2,625,000 | 2,614,230 | 10,770 | |
| Consolidated Police and Firemen's Pension Fund | 20,000 | 16,316 | 16,316 | - | |
| Police and Firemen's Retirement System of NJ | 5,218,000 | 5,218,000 | 5,218,000 | - | |
| Public Employees Retirement System | 4,031,000 | 4,053,021 | 4,053,021 | - | |
| Defined Contribution Retirement Program | 75,000 | 90,250 | 84,873 | 5,377 | - |
| Total Deferred Charges & Statutory Expenditures - Municipal Within "CAPS" | 17,897,983 | 17,856,570 | 17,712,046 | 16,147 | 128,377 |
| Total General Appropriations for Municipal OPERATIONS - EXCLUDED FROM "CAPS" | 113,191,667 | 113,191,667 | 108,121,938 | 4,941,352 | 128,377 |
| INSURANCE (N.J.S.A. 40A:4-45.3(OO)) | | | | | |
| Supplemental Fire Services Payment | 36,514 | 36,514 | - | 36,514 | |
| Maintenance of Free Public Library (Ch. 82, P.L. 1985) | 5,564,208 | 5,564,208 | 5,564,208 | | |
| Length of Service Award Program (LOSAP) | 10,000 | 10,000 | 10,000 | | |
| Recycling Tax | 120,000 | 120,000 | 114,563 | 5,437 | |
| Total Other Operations Excluded from "CAPS" | 5,730,722 | 5,730,722 | 5,688,771 | 41,951 | - |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | <u>2017 Appropriated</u> | | <u>2017 Expended</u> | | <u>Cancelled</u> |
|-------------------------------------------------------------|--------------------------|----------------------------------|------------------------|-----------------|------------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> | |
| OPERATIONS - EXCLUDED FROM "CAPS" (Continued) | | | | | |
| Interlocal Municipal Service Agreements | | | | | |
| City of South Amboy, Roselle Park & Milltown | | | | | |
| Salaries and Wages | \$ 47,225 | \$ 47,225 | \$ 47,225 | | |
| Rahway Interlocal - Tax Collection | | | | | |
| Salaries and Wages | 48,000 | 48,000 | 48,000 | | |
| Woodbridge Board of Education - Custodians | | | | | |
| Salaries and Wages | 3,959,407 | 3,959,407 | 3,759,072 | \$ 200,335 | |
| Other Expenses | 1,970,593 | 1,970,593 | 1,951,653 | 18,940 | |
| Fire District #5 Accounting Services | | | | | |
| Salaries and Wages | 7,000 | 7,000 | 7,000 | - | |
| Other Expenses | 500 | 500 | 500 | - | |
| Township Radio Agreement | | | | | |
| Other Expenses | 390,000 | 390,000 | 390,000 | - | |
| Edison Elevator Interlocal | | | | | |
| Salaries and Wages | 80,910 | 80,910 | 80,910 | | |
| Pert Amboy - Digital Trunk Radio System | | | | | |
| Other Expenses | 38,203 | 38,203 | 26,137 | 12,066 | - |
| Total Interlocal Municipal Service Agreements | 6,541,838 | 6,541,838 | 6,310,497 | 231,341 | - |
| Public and Private Programs Offset by Revenues | | | | | |
| Safe and Secure Communities Program | 20,000 | 20,000 | 20,000 | | |
| Safe and Secure Communities Program - Reserve | 40,000 | 40,000 | 40,000 | | |
| Municipal Alliance on Alcoholism | 85,447 | 85,447 | 85,447 | | |
| Drunk Driving Enforcement Fund | - | 22,576 | 22,576 | | |
| Drunk Driving Enforcement Fund - 2 | - | 26,631 | 26,631 | | |
| Multi Services Grant | 32,000 | 32,000 | 32,000 | | |
| COPS in SHOPS | - | 2,200 | 2,200 | | |
| Sustainable Jersey Solar Challenge | - | 5,000 | 5,000 | | |
| Alcohol Education & Rehabilitation | 7,675 | 7,675 | 7,675 | | |
| Drive Sober or Get Pulled Over - Year End | - | 5,000 | 5,000 | | |
| Drive Sober or Get Pulled Over | - | 5,000 | 5,000 | | |
| Body Armor Grant | - | 17,021 | 17,021 | | |
| History Grant | - | 4,800 | 4,800 | | |
| NJDOT Municipal Aid Program | 373,869 | 373,869 | 373,869 | | |
| Clean Communities Grant | 200,959 | 200,959 | 200,959 | | |
| Recycling Tonnage Grant | - | 208,520 | 208,520 | | |
| MCIJA Recycling Grant | - | 47,975 | 47,975 | | |
| Safety Incentive Award Grant | - | 10,000 | 10,000 | | |
| Shaping NJ Grant | - | 10,000 | 10,000 | | |
| Distreated Driving Crackdown | - | 5,500 | 5,500 | | |
| Drug and Alcohol Addiction Treatment | - | 50,000 | 50,000 | | |
| Emergency Preparedness Plan Development | - | 1,500 | 1,500 | | |
| Click it or Ticket | - | 5,500 | 5,500 | | |
| Justice Assistance Grant | - | 13,256 | 13,256 | | |
| Highway Safety Fund | 43,780 | 43,780 | 43,780 | | |
| Other Matching Funds | 10,000 | 10,000 | - | 10,000 | - |
| Total Public and Private Programs Offset by Revenues | 813,730 | 1,254,209 | 1,244,209 | 10,000 | - |
| Total Operations Excluded from "CAPS" | 13,086,290 | 13,526,769 | 13,243,477 | 283,292 | - |
| Detail: | | | | | |
| Salaries and Wages | 4,142,542 | 4,142,542 | 3,942,206 | 200,336 | - |
| Other Expenses | 8,943,748 | 9,384,227 | 9,301,271 | 82,956 | - |

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, 2017

| | <u>2017 Appropriated</u> | | <u>2017 Expended</u> | | |
|-----------------------------------------------------------------------------------------|--------------------------|--------------------------------------|----------------------------|---------------------|-------------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> | <u>Cancelled</u> |
| CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS" | | | | | |
| Various Recreation Improvements | \$ 216,000 | \$ 216,000 | \$ 208,764 | \$ 7,236 | |
| Capital Improvement Fund | <u>1,250,000</u> | <u>1,250,000</u> | <u>1,250,000</u> | <u>-</u> | <u>-</u> |
| Total Capital Improvements Excluded from "CAPS" | <u>1,466,000</u> | <u>1,466,000</u> | <u>1,458,764</u> | <u>7,236</u> | <u>-</u> |
| MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS" | | | | | |
| Payment of Bond Principal | 9,665,000 | 9,665,000 | 9,665,000 | | |
| Payment of Bond Anticipation Notes and Capital Notes | 7,202,000 | 7,202,000 | 7,202,000 | | |
| Interest on Bonds | 2,182,053 | 2,182,053 | 2,182,053 | | |
| Interest on Notes | 1,293,845 | 1,293,845 | 1,293,845 | | |
| Green Trust Loan Program: | | | | | |
| Loan Repayments for Principal and Interest | <u>27,385</u> | <u>27,385</u> | <u>26,118</u> | <u>-</u> | <u>\$ 1,267</u> |
| Total Municipal Debt Service Excluded from "CAPS" | <u>20,370,283</u> | <u>20,370,283</u> | <u>20,369,016</u> | <u>-</u> | <u>1,267</u> |
| DEFERRED CHARGES MUNICIPAL - EXCLUDED FROM "CAPS" | | | | | |
| Deferred Charge Unfunded - Ord 15-07 | <u>2,839</u> | <u>2,839</u> | <u>2,839</u> | <u>-</u> | <u>-</u> |
| Total Deferred Charges - Municipal Excluded from "CAPS" | <u>2,839</u> | <u>2,839</u> | <u>2,839</u> | <u>-</u> | <u>-</u> |
| Transferred to Board of Education for Use of Local Schools (N.J.S.A. 40:48-17.1 & 17.3) | <u>500,000</u> | <u>500,000</u> | <u>287,400</u> | <u>-</u> | <u>212,600</u> |
| Total General Appropriations for Municipal Purposes Excluded from "CAPS" | <u>35,425,412</u> | <u>35,865,891</u> | <u>35,361,496</u> | <u>290,528</u> | <u>213,867</u> |
| Subtotal General Appropriations | 148,617,079 | 149,057,558 | 143,483,434 | 5,231,880 | 342,244 |
| Reserve for Uncollected Taxes | <u>2,375,000</u> | <u>2,375,000</u> | <u>2,375,000</u> | <u>-</u> | <u>-</u> |
| Total General Appropriations | <u>\$ 150,992,079</u> | <u>\$ 151,432,558</u> | <u>\$ 145,858,434</u> | <u>\$ 5,231,880</u> | <u>\$ 342,244</u> |

Reference A-2

A

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | <u>Reference</u> | <u>Budget After</u> <u>Modification</u> | <u>Paid or</u> <u>Charged</u> |
|-----------------------------------------------|------------------|--------------------------------------------|----------------------------------|
| Adopted Budget | A-2 | \$ 150,992,079 | |
| Additional Appropriations (N.J.S.A. 40A:4-87) | A-2 | <u>440,479</u> | |
| | | <u>\$ 151,432,558</u> | |
| Cash Disbursed | A-4 | | \$ 137,163,740 |
| Federal and State Grants Appropriated | A-27 | | 1,244,209 |
| Encumbrances Payable | A-17 | | 2,090,534 |
| Due to Self Insurance Fund | A-32 | | 2,984,951 |
| Reserve for Uncollected Taxes | A-2 | | <u>2,375,000</u> |
| | | | <u>\$ 145,858,434</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|------------------------------------------------------|------------------|----------------------|----------------------|
| ASSETS | | | |
| ANIMAL CONTROL TRUST FUND | | | |
| Cash and Cash Equivalents | B-1 | \$ 82,520 | \$ 91,672 |
| | | <u>82,520</u> | <u>91,672</u> |
| OTHER TRUST FUND | | | |
| Cash and Cash Equivalents | B-1 | 12,573,317 | 9,166,894 |
| Due From General Capital Fund | B-2 | 2,600,000 | 2,600,000 |
| Due From Recreation Operating Fund | E-24 | 13,845 | - |
| | | <u>15,187,162</u> | <u>11,766,894</u> |
| SELF INSURANCE TRUST FUND | | | |
| Cash and Cash Equivalents | B-1 | 3,881,855 | 671,209 |
| Due From Current Fund | B-8 | 2,984,951 | 3,700,690 |
| | | <u>6,866,806</u> | <u>4,371,899</u> |
| COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND | | | |
| Cash and Cash Equivalents | B-1 | 177,757 | 332,797 |
| Due from Department of Housing and Urban Development | B-14 | 93,977 | 140,991 |
| | | <u>271,734</u> | <u>473,788</u> |
| SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND | | | |
| Cash and Cash Equivalents | B-1 | 690,043 | 571,553 |
| | | <u>690,043</u> | <u>571,553</u> |
| Total Assets | | <u>\$ 23,098,265</u> | <u>\$ 17,275,806</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|--------------------------------------------------------|------------------|----------------------|----------------------|
| LIABILITIES, RESERVES AND FUND BALANCE | | | |
| ANIMAL CONTROL TRUST FUND | | | |
| Due to State of New Jersey | B-4 | \$ 172 | \$ 133 |
| Reserve for Animal Control Expenditures | B-3 | <u>82,348</u> | <u>91,539</u> |
| | | <u>82,520</u> | <u>91,672</u> |
| OTHER TRUST FUND | | | |
| Reserve for Other Trust Fund Deposits | B-5 | 14,282,974 | 10,621,663 |
| Reserve for Unemployment Compensation Insurance | B-9 | 276,423 | 355,291 |
| Payroll Deductions Payable | B-6 | 488,146 | 567,405 |
| Due to Current Fund | B-7 | 941 | 80,047 |
| Due to Woodbridge Redevelopment Agency | B-16 | 112,344 | 112,344 |
| Due to State of New Jersey - Unemployment Compensation | B-10 | <u>26,334</u> | <u>30,144</u> |
| | | <u>15,187,162</u> | <u>11,766,894</u> |
| SELF INSURANCE TRUST FUND | | | |
| Reserve for Self Insurance Claims | B-11 | <u>6,866,806</u> | <u>4,371,899</u> |
| | | <u>6,866,806</u> | <u>4,371,899</u> |
| COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND | | | |
| Other Liabilities - Unapplied Program Income | B-13 | 47,156 | 86,415 |
| Reserve for Expenditures | B-12 | <u>224,578</u> | <u>387,373</u> |
| | | <u>271,734</u> | <u>473,788</u> |
| SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND | | | |
| Reserve for Special Improvement District | B-15 | <u>690,043</u> | <u>571,553</u> |
| | | <u>690,043</u> | <u>571,553</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 23,098,265</u> | <u>\$ 17,275,806</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL CAPITAL FUND
AS OF JUNE 30, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|---------------------------------------------------|------------------|---------------------------|---------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | C-2, C-3 | \$ 1,324,027 | \$ 379,538 |
| Deferred Charges to Future Taxation | | | |
| Funded | C-4 | 52,840,074 | 62,530,874 |
| Unfunded | C-8 | 109,589,000 | 100,564,839 |
| Grants Receivable | C-5 | 373,051 | 373,051 |
| Contribution Receivable | C-6 | 500,000 | 600,000 |
| Due from Current Fund | C-7 | <u>99,465</u> | <u>-</u> |
| Total Assets | | <u>\$ 164,725,617</u> | <u>\$ 164,448,302</u> |
| LIABILITIES, RESERVES AND FUND BALANCE | | | |
| General Serial Bonds | C-13 | \$ 52,585,000 | \$ 62,250,000 |
| Bond Anticipation Notes | C-14 | 87,290,000 | 75,983,000 |
| Loans Payable | C-12 | 255,074 | 280,874 |
| Improvement Authorizations | | | |
| Funded | C-9 | 446,138 | 1,559,673 |
| Unfunded | C-9 | 9,445,600 | 8,186,229 |
| Capital Improvement Fund | C-10 | 619,267 | 189,267 |
| Due to Current Fund | 0 | - | 348 |
| Due to Other Trust Fund | C-17 | 2,600,000 | 2,600,000 |
| Due to Sewer Capital Fund | C-18 | 1,000,000 | |
| Encumbrances Payable | C-11 | 8,310,335 | 13,019,714 |
| Reserve for Receivable | C-15 | 373,051 | 373,051 |
| Reserve for Land Acquisition | C-16 | 482 | 6,146 |
| Fund Balance | C-1 | <u>1,800,670</u> | <u>-</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 164,725,617</u> | <u>\$ 164,448,302</u> |

There were bonds and notes authorized but not issued on June 30, 2017 and 2016 of \$22,299,000 and \$24,581,839, respectively (See Exhibit C-19).

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GENERAL CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|----------------------------------------------------|------------------|---------------------|----------------|
| Fund Balance, July 1 | C | - | \$ 406,589 |
| Increased By: | | | |
| Improvement Authorizations Cancelled | C-9 | \$ 213,311 | - |
| Premium on Sale of Notes | C-2 | <u>1,587,359</u> | <u>996,564</u> |
| | | 1,800,670 | 1,403,153 |
| Decreased By: | | | |
| Appropriated to Finance Improvement Authorizations | C-1 | - | 996,564 |
| Anticipated as Current Fund Revenue | C-1 | <u>-</u> | <u>406,589</u> |
| Fund Balance, June 30 | C | <u>\$ 1,800,670</u> | <u>\$ -</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|------------------------------------------|------------------|-----------------------|-----------------------|
| ASSETS | | | |
| OPERATING FUND | | | |
| Cash and Cash Equivalents | D-5 | \$ 7,933,364 | \$ 1,614,788 |
| Due from Sewer Utility Capital Fund | D-24 | <u>18,586</u> | <u>2,075,277</u> |
| | | <u>7,951,950</u> | <u>3,690,065</u> |
| Receivables With Full Reserves | | | |
| Consumer Accounts Receivable | D-7 | 1,507,911 | 1,428,804 |
| Utility Liens Receivable | D-8 | <u>6,436</u> | <u>8,948</u> |
| | | <u>1,514,347</u> | <u>1,437,752</u> |
| Total Operating Fund | | <u>9,466,297</u> | <u>5,127,817</u> |
| CAPITAL FUND | | | |
| Cash and Cash Equivalents | D-5 | 33,057,231 | 5,932,178 |
| Fixed Capital | D-14 | 100,878,154 | 100,878,154 |
| Fixed Capital Authorized and Uncompleted | D-13 | 72,722,414 | 52,417,914 |
| Due from General Capital Fund | D-9 | <u>1,000,000</u> | <u>-</u> |
| Total Capital Fund | | <u>207,657,799</u> | <u>159,228,246</u> |
| Total Assets | | <u>\$ 217,124,096</u> | <u>\$ 164,356,063</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|-----------------------------------------------|------------------|-----------------------|-----------------------|
| LIABILITIES, RESERVES AND FUND BALANCE | | | |
| OPERATING FUND | | | |
| Appropriation Reserves | D-3,12 | \$ 253,762 | \$ 200,117 |
| Encumbrances Payable | D-11 | 353,246 | 407,253 |
| Accrued Interest on Bonds and Notes | D-15 | 1,774,498 | 903,640 |
| Accounts Payable | D-17 | 37,319 | 58,824 |
| Consumer Overpayments | D-10 | <u>26,807</u> | <u>26,070</u> |
| | | 2,445,632 | 1,595,904 |
| Reserve for Receivables | D | 1,514,347 | 1,437,752 |
| Fund Balance | D-1 | <u>5,506,318</u> | <u>2,094,161</u> |
| Total Operating Fund | | <u>9,466,297</u> | <u>5,127,817</u> |
| CAPITAL FUND | | | |
| Serial Bonds | D-23 | 36,940,000 | 39,835,000 |
| Bond Anticipation Notes | D-22 | 39,175,000 | 7,500,000 |
| Encumbrances Payable | D-16 | 12,043,814 | 2,704,130 |
| Improvement Authorizations | | | |
| Funded | D-21 | 370,257 | 896,395 |
| Unfunded | D-21 | 41,076,264 | 31,873,596 |
| Reserve for Amortization | D-18 | 76,943,068 | 73,949,568 |
| Deferred Reserve for Amortization | D-19 | 320,500 | 238,000 |
| Capital Improvement Fund | D-20 | 50,000 | 50,000 |
| Due to Sewer Utility Operating Fund | D-24 | 18,586 | 2,075,277 |
| Reserve for Bond Issuance Costs | D-25 | 7,913 | 7,913 |
| Fund Balance | D-4 | <u>712,397</u> | <u>98,367</u> |
| Total Capital Fund | | <u>207,657,799</u> | <u>159,228,246</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 217,124,096</u> | <u>\$ 164,356,063</u> |

There were bonds and notes authorized but not issued on June 30, 2017 and 2016 of \$20,222,000 and \$31,773,500, respectively (See Exhibit D-26)

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, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|-----------------------------------------------------|------------------|-------------------------|-------------------------|
| REVENUES AND OTHER INCOME REALIZED | | | |
| Fund Balance Utilized | D-2 | \$ 1,982,207 | \$ 3,691,300 |
| User Fees and Other Charges | D-2 | 26,629,655 | 22,835,442 |
| Borough of Carteret Sewer Fees | D-2 | 673,721 | - |
| Interest on Investments | D-2 | 62,435 | 9,628 |
| Interest on Delinquent Fees | D-2 | 455,982 | 138,220 |
| Sewer Connection Fees | D-2 | 251,343 | 495,963 |
| Interlocal Agreement with Board of Education | D-2 | 139,884 | 131,550 |
| Sewer Capital Fund Balance | D-2 | 98,367 | 93,590 |
| Reserve for Debt Service | D-2 | - | 96,369 |
| Nonbudget Revenue | D-2 | 1,271,549 | 805,656 |
| Other Credits to Income: | | | |
| Cancellation of Accrued Interest on Bonds and Notes | D-1 | - | 4,752 |
| Unexpended Balance of Appropriation Reserves | D-12 | <u>242,527</u> | <u>866,578</u> |
| Total Revenues and Other Income | | <u>31,807,670</u> | <u>29,169,048</u> |
| EXPENDITURES | | | |
| Budget Appropriations | | | |
| Operating | D-3 | 19,978,459 | 18,821,103 |
| Capital Improvements | D-3 | 82,500 | |
| Deferred Charges and Statutory Expenditures | D-3 | 755,000 | 796,855 |
| Debt Service | D-3 | <u>5,597,347</u> | <u>9,488,225</u> |
| Total Expenditures | | <u>26,413,306</u> | <u>29,106,183</u> |
| Excess in Revenue | | 5,394,364 | 62,865 |
| FUND BALANCE, JULY 1 | D | <u>2,094,161</u> | <u>5,722,596</u> |
| Decreased by: | | 7,488,525 | 5,785,461 |
| Utilized as Anticipated Revenue | D-1 | <u>1,982,207</u> | <u>3,691,300</u> |
| FUND BALANCE, JUNE 30 | D | <u>\$ 5,506,318</u> | <u>\$ 2,094,161</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | <u>Reference</u> | SFY 2017 <u>Anticipated</u> | SFY 2017 <u>Realized</u> | Excess or (Deficit) |
|----------------------------------------------|------------------|-----------------------------------|--------------------------------|------------------------|
| Fund Balance Anticipated | D-1 | \$ 1,982,207 | \$ 1,982,207 | |
| User Fees and Other Charges | D-1,D-2 | 22,835,442 | 26,629,655 | \$ 3,794,213 |
| Sewer Connection Fees | D-1,D-5 | 495,960 | 251,343 | (244,617) |
| Interest on Delinquent Fees | D-1,D-5 | 138,220 | 455,982 | 317,762 |
| Borough of Carteret Sewer Fees | D-1,D-5 | 700,000 | 673,721 | (26,279) |
| Interlocal Agreement with Board of Education | D-1,D-5 | 153,510 | 139,884 | (13,626) |
| Interest on Investments | D-1,D-2 | 9,600 | 62,435 | 52,835 |
| Sewer Capital Fund Balance | D-1,D-4 | <u>98,367</u> | <u>98,367</u> | <u>-</u> |
| | | <u>\$ 26,413,306</u> | <u>30,293,594</u> | <u>\$ 3,880,288</u> |

| | <u>Reference</u> | D-3 |
|---------------------------------------|------------------|----------------------|
| Non-Budget Revenues | D-1, D-5 | <u>1,271,549</u> |
| | | <u>\$ 31,565,143</u> |
| Analysis of Non-Budget Revenues | | |
| CPV Connection Fee | | \$ 1,200,823 |
| Miscellaneous | | <u>70,726</u> |
| | D-2 | <u>\$ 1,271,549</u> |
| User Fees and Charges | | |
| Consumer Accounts Receivable | D-7 | \$ 26,627,143 |
| Sewer Liens Receivable | D-8 | <u>2,512</u> |
| | D-2 | <u>\$ 26,629,655</u> |
| Interest on Investments and Deposits: | | |
| Cash Receipts | D-5 | \$ 15,838 |
| Sewer Utility Capital Fund | D-24 | <u>46,597</u> |
| | D-2 | <u>\$ 62,435</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | <u>2017 Appropriated</u> | | <u>2017 Expended</u> | |
|------------------------------------------------------|--------------------------|--------------------------------------|----------------------------|-------------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> |
| OPERATING | | | | |
| Salaries and Wages | \$ 4,130,750 | \$ 4,130,750 | \$ 3,984,068 | \$ 146,682 |
| Other Expenses | 16,718,567 | 15,847,709 | 15,756,404 | 91,305 |
| CAPITAL IMPROVEMENT FUND | | | | |
| Capital Improvement Fund | 82,500 | 82,500 | 82,500 | |
| DEBT SERVICE | | | | |
| Payment of Bonds Principal | 2,895,000 | 2,895,000 | 2,895,000 | |
| Payment of Bond Anticipation Notes and Capital Notes | 98,500 | 98,500 | 98,500 | |
| Interest on Bonds | 1,577,405 | 1,577,405 | 1,577,405 | |
| Interest on Notes | 155,584 | 1,026,442 | 1,026,442 | |
| STATUTORY EXPENDITURES | | | | |
| Contribution to Public Employees Retirement System | 475,000 | 475,000 | 475,000 | |
| Social Security System | 270,000 | 270,000 | 264,225 | 5,775 |
| Unemployment Compensation Insurance | 10,000 | 10,000 | - | 10,000 |
| | <u>\$ 26,413,306</u> | <u>\$ 26,413,306</u> | <u>\$ 26,159,544</u> | <u>\$ 253,762</u> |

| | <u>Reference</u> | D-2 | D-2 | D |
|----------------------------------------|------------------|-----|----------------------|---|
| Cash Disbursed | D-5 | | \$ 23,021,451 | |
| Accrued Interest on Bonds and Notes | D-15 | | 2,603,847 | |
| Due to Sewer Capital Fund | D-24 | | 181,000 | |
| Encumbrances Payable | D-11 | | <u>353,246</u> | |
| | | | <u>\$ 26,159,544</u> | |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
SEWER UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|------------------------------------------|------------------|-------------------|------------------|
| Balance, July 1 | D | \$ 98,367 | \$ 93,590 |
| Increased by: | | | |
| Premium on Sale of Notes | D-5 | <u>712,397</u> | <u>98,367</u> |
| | | 810,764 | 191,957 |
| Decreased by: | | | |
| Anticipated as Revenue in Operating Fund | D-2, D-24 | <u>98,367</u> | <u>93,590</u> |
| Balance, June 30 | D | <u>\$ 712,397</u> | <u>\$ 98,367</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|------------------------------------------|------------------|----------------------|----------------------|
| ASSETS | | | |
| OPERATING FUND | | | |
| Cash and Cash Equivalents | E-5 | \$ 741,466 | \$ 658,381 |
| 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>-</u> | <u>114,527</u> |
| | | 1,275,066 | 1,306,508 |
| Deferred Charges | | | |
| Emergency Authorizations | E-25 | <u>751,250</u> | <u>120,000</u> |
| | | | |
| Total Operating Fund | | <u>2,026,316</u> | <u>1,426,508</u> |
| CAPITAL FUND | | | |
| Cash and Cash Equivalents | E-5, E-6 | 57,193 | 4,077,315 |
| Fixed Capital | E-12 | 28,372,870 | 28,369,095 |
| Fixed Capital Authorized and Uncompleted | E-15 | 19,499,565 | 5,262,590 |
| Due From Recreation Operating | E-11 | <u>1,023,140</u> | <u>-</u> |
| | | 48,952,768 | 37,709,000 |
| Total Capital Fund | | <u>48,952,768</u> | <u>37,709,000</u> |
| | | | |
| Total Assets | | <u>\$ 50,979,084</u> | <u>\$ 39,135,508</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2017 AND 2016

| LIABILITIES, RESERVES AND FUND BALANCE | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|----------------------------------------------|------------------|----------------------|----------------------|
| OPERATING FUND | | | |
| Appropriation Reserves | E-3,E-8 | \$ 252,355 | \$ 507,396 |
| Encumbrances Payable | E-9 | 340,531 | 204,233 |
| Accounts Payable | E-22 | 33,894 | 508,587 |
| Due to Current Fund | E-22 | 128,377 | - |
| Due to Other Trust Fund | E-23 | 13,845 | - |
| Due to Marina Utility Fund | F-7 | 245 | - |
| Due to Recreation Utility Capital Fund | E-11 | 1,023,140 | - |
| Sales Tax Payable | E-10 | 6,222 | 7,121 |
| Accrued Interest on Notes | E-13 | <u>134,042</u> | <u>105,506</u> |
| | | 1,932,651 | 1,332,843 |
| Fund Balance | E-1 | <u>93,665</u> | <u>93,665</u> |
| Total Operating Fund | | <u>2,026,316</u> | <u>1,426,508</u> |
| CAPITAL FUND | | | |
| Bond Anticipation Notes | E-21 | 5,220,000 | 11,257,000 |
| Due to Recreation Utility Operating Fund | E-11 | - | 114,527 |
| Encumbrances Payable | E-16 | 10,026,513 | 2,212,218 |
| Reserve for Payment of Debt | E-19 | 2,540,606 | 3,121,189 |
| Reserve for Amortization | E-14 | 25,911,685 | 19,874,685 |
| Deferred Reserve for Amortization | E-17 | 871,250 | 120,000 |
| Improvement Authorizations | | | |
| Funded | E-20 | - | 3,775 |
| Unfunded | E-20 | 4,287,788 | 1,005,605 |
| Fund Balance | E-4 | <u>94,926</u> | <u>1</u> |
| Total Capital Fund | | <u>48,952,768</u> | <u>37,709,000</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 50,979,084</u> | <u>\$ 39,135,508</u> |

There were bonds and notes authorized but not issued on June 30, 2017 and 2016 of \$15,869,500 and \$2,380,000, respectively (See Exhibit E-26).

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|------------------------------------------------------------|------------------|-------------------|-------------------|
| REVENUES AND OTHER INCOME REALIZED | | | |
| Fund Balance Utilized | E-2 | | \$ 368,959 |
| Recreation Fees and Other Charges | E-2 | \$ 4,902,775 | 5,016,623 |
| Interest on Investments | E-2 | 1,536 | 2,452 |
| Contribution - Forest City | E-2 | 150,000 | 150,000 |
| Reserve for Debt Service | E-8 | 580,583 | 18,988 |
| Recreation Capital Fund - Fund Balance | E-1 | - | 95,539 |
| Contribution - Greidel | E-2 | 529,921 | 432,747 |
| State Landfill Remediation Funds | E-2 | 30,529 | 37,506 |
| Deficit (General Budget) | E-2 | 5,725,606 | 3,519,851 |
| Nonbudget Revenue | E-2 | 75,059 | 29,677 |
| Other Credits to Income: | | | |
| Cancellation of Prior Year Accounts Payable | E-1 | - | 289,143 |
| Total Revenues and Other Income | | <u>11,996,009</u> | <u>9,961,485</u> |
| EXPENDITURES | | | |
| Budget Appropriations | | | |
| Operating | E-3 | 5,346,879 | 5,257,839 |
| Capital Outlay | E-3 | 751,250 | 120,000 |
| Deferred Charges and Statutory Expenditures | E-3 | 415,100 | 404,832 |
| Debt Service | E-3 | <u>6,234,030</u> | <u>4,298,814</u> |
| Total Expenditures | | <u>12,747,259</u> | <u>10,081,485</u> |
| Excess (Deficit) in Revenue | | (751,250) | (120,000) |
| Less: Expenditures Included Above Which by Statute are | | | |
| Deferred Charges to Succeeding Year's Budget | E-25 | <u>751,250</u> | <u>120,000</u> |
| FUND BALANCE, JULY 1 | E | <u>93,665</u> | <u>462,624</u> |
| Decreased by: | | | |
| Utilized as Anticipated Revenue | E-1 | <u>-</u> | <u>368,959</u> |
| FUND BALANCE, JUNE 30 | E | <u>\$ 93,665</u> | <u>\$ 93,665</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | <u>Reference</u> | SFY 2017 <u>Anticipated</u> | SFY 2017 <u>Realized</u> | Excess or (Deficit) |
|----------------------------------|------------------|-----------------------------------|--------------------------------|------------------------|
| User Fees and Other Charges | E-1,5 | \$ 5,016,623 | \$ 4,902,775 | \$ (113,848) |
| Contribution - Forest City | E-1,5 | 150,000 | 150,000 | - |
| Contribution - Greidel | E-1,5 | 529,920 | 529,921 | 1 |
| Reserve for Debt Service | E-1,11 | 580,583 | 580,583 | - |
| State Landfill Remediation Funds | E-1,5 | 37,500 | 30,529 | (6,971) |
| Interest on Investments | E-1,5 | 2,400 | 1,536 | (864) |
| Deficit (General Budget) | E-1,5 | <u>5,853,983</u> | <u>5,725,606</u> | <u>(128,377)</u> |
| | | <u>\$ 12,171,009</u> | 11,920,950 | <u>\$ (250,059)</u> |
| | <u>Reference</u> | E-3 | | |
| Nonbudget Revenue | E-1, E-5 | | <u>75,059</u> | |
| | | | <u>\$ 11,996,009</u> | |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

| | <u>2017 Appropriated</u> | | <u>2017 Expended</u> | | |
|------------------------------------------------------|--------------------------|--------------------------------------|----------------------------|-------------------|-------------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> | <u>Cancelled</u> |
| OPERATING | | | | | |
| Salaries and Wages | \$ 2,607,062 | \$ 2,607,062 | \$ 2,593,867 | \$ 13,195 | |
| Other Expenses | 2,949,030 | 2,914,817 | 2,500,666 | 239,151 | \$ 175,000 |
| DEBT SERVICE | | | | | |
| Payment of Bond Anticipation Notes and Capital Notes | 6,037,000 | 6,037,000 | 6,037,000 | | |
| Interest on Notes | 167,917 | 197,030 | 197,030 | | |
| CAPITAL IMPROVEMENTS | | | | | |
| Down Payment on Improvements | | 751,250 | 751,250 | | |
| DEFERRED CHARGES | | | | | |
| Emergency Authorizations | 120,000 | 120,000 | 120,000 | | |
| STATUTORY EXPENDITURES | | | | | |
| Public Employees' Retirement System | 100,000 | 100,000 | 100,000 | | |
| Social Security System | 190,000 | 195,100 | 195,091 | 9 | - |
| | <u>\$ 12,171,009</u> | <u>\$ 12,922,259</u> | <u>\$ 12,494,904</u> | <u>\$ 252,355</u> | <u>\$ 175,000</u> |

| | <u>Reference</u> | | E |
|-----------------------------------|------------------|----------------------|---|
| Adopted Budget | E-2 | \$ 12,171,009 | |
| Emergency Authorizations | E-25 | <u>751,250</u> | |
| | | <u>\$ 12,922,259</u> | |
| Cash Disbursed | E-5 | \$ 5,049,093 | |
| Accrued Interest on Notes | E-13 | 197,030 | |
| Due to Recreation Utility Capital | E-11 | 6,788,250 | |
| Emergency Authorization | E-25 | 120,000 | |
| Encumbrances Payable | E-9 | <u>340,531</u> | |
| | | <u>\$ 12,494,904</u> | |

EXHIBIT E-4

**COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
RECREATION UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|------------------------------------------|------------------|------------------|----------------|
| Balance, July 1 | E | \$ 1 | \$ 95,540 |
| Increased by: | | | |
| Premium on Sale of Notes | E-5 | <u>94,925</u> | <u>147,643</u> |
| | | 94,926 | 243,183 |
| Decreased by: | | | |
| Appropriated to Finance | | | |
| Improvement Authorizations | E-4 | - | 147,643 |
| Anticipated as Revenue in Operating Fund | E-4 | <u>-</u> | <u>95,539</u> |
| Balance, June 30 | E | <u>\$ 94,926</u> | <u>\$ 1</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, 2017 AND 2016**

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|-----------------------------------------------|------------------|-------------------|-------------------|
| OPERATING FUND | | | |
| ASSETS | | | |
| Cash and Cash Equivalents | F-4 | \$ 116,884 | \$ 115,753 |
| Due from Recreation Utility Operating Fund | F-7 | <u>245</u> | <u>-</u> |
| Total Assets | | <u>\$ 117,129</u> | <u>\$ 115,753</u> |
| LIABILITIES, RESERVES AND FUND BALANCE | | | |
| Appropriation Reserves | F-3, F-5 | \$ 23,312 | \$ 87,520 |
| Encumbrances Payable | F-6 | <u>15,473</u> | <u>9,293</u> |
| | | 38,785 | 96,813 |
| Fund Balance | F-1 | <u>78,344</u> | <u>18,940</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 117,129</u> | <u>\$ 115,753</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, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|----------------------------------------------|------------------|------------------|------------------|
| REVENUES AND OTHER INCOME REALIZED | | | |
| Fund Balance Anticipated | F-2 | \$ 18,940 | \$ 90,000 |
| Marina and Boat Launch Fees | F-2 | 70,751 | 79,773 |
| Interest on Investments | F-2 | 157 | 99 |
| Miscellaneous | F-1 | | 100 |
| Other Credits to Income: | | | |
| Unexpended Balance of Appropriation Reserves | F-5 | <u>87,308</u> | <u>811</u> |
| Total Revenues and Other Income | | <u>177,156</u> | <u>170,783</u> |
| EXPENDITURES | | | |
| Budget Appropriations: | | | |
| Operating | F-3 | 97,312 | 158,500 |
| Statutory Expenditures | F-3 | <u>1,500</u> | <u>1,500</u> |
| Total Expenditures | | <u>98,812</u> | <u>160,000</u> |
| Excess in Revenue | | 78,344 | 10,783 |
| FUND BALANCE, JULY 1 | F | <u>18,940</u> | <u>98,157</u> |
| | | 97,284 | 108,940 |
| Decreased by: | | | |
| Utilized as Anticipated Revenue | F-1 | <u>18,940</u> | <u>90,000</u> |
| FUND BALANCE, JUNE 30 | | <u>\$ 78,344</u> | <u>\$ 18,940</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | <u>Reference</u> | SFY 2017 <u>Anticipated</u> | SFY 2017 <u>Realized</u> | Excess or <u>(Deficit)</u> |
|-----------------------------|------------------|-----------------------------------|--------------------------------|-------------------------------|
| Fund Balance Anticipated | F-1 | \$ 18,940 | \$ 18,940 | |
| Marina and Boat Launch Fees | F-1, F-4 | 79,773 | 70,751 | \$ (9,022) |
| Interest on Investments | F-1, F-4 | <u>99</u> | <u>157</u> | <u>58</u> |
| Total | | <u>\$ 98,812</u> | <u>\$ 89,848</u> | <u>\$ (8,964)</u> |

Reference

F-3

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | 2017 Appropriated | | 2017 Expended | |
|-------------------------------|-------------------|------------------------------|--------------------|------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved |
| OPERATING | | | | |
| Salaries and Wages | \$ 18,000 | \$ 18,000 | \$ 16,030 | \$ 1,970 |
| Other Expenses | 79,312 | 79,312 | 59,470 | 19,842 |
| STATUTORY EXPENDITURES | | | | |
| Social Security System | 1,500 | 1,500 | - | 1,500 |
| Total | \$ 98,812 | \$ 98,812 | \$ 75,500 | \$ 23,312 |
| | <u>Reference</u> | F-2 | F-2 | F |
| Cash Disbursements | F-4 | | \$ 60,027 | |
| Encumbrances Payable | F-6 | | 15,473 | |
| | | | \$ 75,500 | |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|------------------------------------------|------------------|---------------------|---------------------|
| ASSETS | | | |
| OPERATING FUND | | | |
| Cash and Cash Equivalents | G-5 | \$ 554,636 | \$ 74,663 |
| Change Funds | G-6 | 2,000 | 2,000 |
| Due from Parking Utility Capital Fund | G-12 | <u>-</u> | <u>227,651</u> |
| | | <u>556,636</u> | <u>304,314</u> |
| Deferred Charges | | | |
| Emergency Authorizations | G-16 | <u>-</u> | <u>25,500</u> |
| Total Operating Fund | | <u>556,636</u> | <u>329,814</u> |
| CAPITAL FUND | | | |
| Cash and Cash Equivalents | G-5, G-7 | 480,914 | 10,128 |
| Due from Parking Utility Operating Fund | G-12 | 8,915 | |
| Fixed Capital | G-11 | 332,243 | 332,243 |
| Fixed Capital Authorized and Uncompleted | G-13 | <u>1,975,000</u> | <u>1,975,000</u> |
| Total Capital Fund | | <u>2,797,072</u> | <u>2,317,371</u> |
| Total Assets | | <u>\$ 3,353,708</u> | <u>\$ 2,647,185</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|-----------------------------------------------|------------------|---------------------|---------------------|
| LIABILITIES, RESERVES AND FUND BALANCE | | | |
| OPERATING FUND | | | |
| Appropriation Reserves | G-3, G-10 | \$ 117,534 | \$ 157,019 |
| Encumbrances Payable | G-8 | 5,550 | 3,592 |
| Accrued Interest on Notes | G-15 | 22,341 | - |
| Due to Parking Capital Fund | G-12 | 8,915 | |
| Reserve for Maintenance | G-9 | <u>23,064</u> | <u>24,096</u> |
| | | 177,404 | 184,707 |
| Fund Balance | G-1 | <u>379,232</u> | <u>145,107</u> |
| Total Operating Fund | | <u>556,636</u> | <u>329,814</u> |
| CAPITAL FUND | | | |
| Encumbrances Payable | G-18 | 70,349 | 3,031 |
| Bond Anticipation Notes | G-20 | 870,000 | |
| Improvement Authorizations | | | |
| Funded | G-17 | 86,589 | 124,554 |
| Unfunded | G-17 | 317,078 | 529,392 |
| Due to Parking Utility Operating Fund | G-12 | - | 227,651 |
| Reserve for Amortization | G-19 | 1,203,580 | 1,199,080 |
| Deferred Reserve for Amortization | G-14 | 233,663 | 233,663 |
| Fund Balance | G-4 | <u>15,813</u> | <u>-</u> |
| Total Capital Fund | | <u>2,797,072</u> | <u>2,317,371</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 3,353,708</u> | <u>\$ 2,647,185</u> |

There were bonds and notes authorized but not issued on June 30, 2017 and 2016 of \$0 and \$874,500, respectively (See Exhibit G-21).

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, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|------------------------------------------------|------------------|-----------------------|-----------------------|
| REVENUES AND OTHER INCOME REALIZED | | | |
| Fund Balance Utilized | G-2 | \$ 50,272 | \$ 20,000 |
| Parking Fees and Permits | G-2 | 334,165 | 345,703 |
| Main Street SID Contribution | G-2 | 80,000 | 80,000 |
| Non Budget Revenue | G-2 | 12,708 | 9,539 |
| Other Credits to Income: | | | |
| Unexpended Balance of Appropriation Reserves | G-10 | <u>157,524</u> | <u>7,252</u> |
| Total Revenues and Other Income | | <u>634,669</u> | <u>462,494</u> |
| EXPENDITURES | | | |
| Budget Appropriations | | | |
| Operating | G-3 | 291,681 | 313,000 |
| Capital Improvements | G-3 | - | 25,500 |
| Deferred Charges and Statutory Expenditures | G-3 | 36,250 | 7,000 |
| Debt Service | G-3 | <u>22,341</u> | <u>-</u> |
| Total Expenditures | | <u>350,272</u> | <u>345,500</u> |
| Excess in Revenue | | 284,397 | 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>-</u> | <u>25,500</u> |
| Statutory Excess to Fund Balance | | 284,397 | 142,494 |
| FUND BALANCE, JULY 1 | G | <u>145,107</u> | <u>22,613</u> |
| | | 429,504 | 165,107 |
| Decreased by: | | | |
| Utilized as Anticipated Revenue | G-1 | <u>50,272</u> | <u>20,000</u> |
| FUND BALANCE, JUNE 30 | G | <u>\$ 379,232</u> | <u>\$ 145,107</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | <u>Reference</u> | <u>SFY 2017</u> <u>Anticipated</u> | <u>SFY 2017</u> <u>Realized</u> | <u>Excess or</u> <u>(Deficit)</u> |
|---------------------------------|------------------|---------------------------------------|------------------------------------|--------------------------------------|
| Fund Balance Anticipated | G-1 | \$ 50,272 | \$ 50,272 | |
| Parking Fees and Permits | G-1,G-5 | 220,000 | 334,165 | \$ 114,165 |
| Main Street SID Contribution | G-1,G-5 | <u>80,000</u> | <u>80,000</u> | <u>-</u> |
| | | <u>\$ 350,272</u> | 464,437 | <u>\$ 114,165</u> |
| <u>Reference</u> | | G-3 | | |
| Non-Budget Revenue: | G-1 | | <u>12,708</u> | |
| | | | <u>\$ 477,145</u> | |
| Analysis of Non-Budget Revenue: | | | | |
| Interest on Investments | | | | |
| Parking Utility Capital | G-12 | \$ 528 | | |
| Parking Utility Operating | G-5 | <u>894</u> | | |
| | | | \$ 1,422 | |
| Miscellaneous | G-5 | | 82 | |
| Parking Enforcement Fees | G-5 | | <u>11,204</u> | |
| | G-2 | | <u>\$ 12,708</u> | |

**STATEMENT OF EXPENDITURES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

| | <u>2017 Appropriated</u> | | <u>2017 Expended</u> | |
|----------------------------------------|--------------------------|--------------------------------------|----------------------------|-------------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> |
| OPERATING | | | | |
| Salaries and Wages | \$ 33,444 | \$ 33,444 | \$ 28,911 | \$ 4,533 |
| Other Expenses | 280,000 | 258,237 | 145,450 | 112,787 |
| DEBT SERVICE | | | | |
| Interest on Notes | 578 | 22,341 | 22,341 | - |
| DEFERRED CHARGES | | | | |
| Emergency Authorizations | 25,500 | 25,500 | 25,500 | - |
| Deferred Charges Unfunded - Ord. 15-52 | 4,500 | 4,500 | 4,500 | - |
| STATUTORY EXPENDITURES | | | | |
| Public Employees Retirement System | 4,000 | 4,000 | 4,000 | - |
| Social Security System | 2,250 | 2,250 | 2,036 | 214 |
| | <u>\$ 350,272</u> | <u>\$ 350,272</u> | <u>\$ 232,738</u> | <u>\$ 117,534</u> |
| | Reference | G-2 | G-2 | G |

Reference

| | | |
|-----------------------------|------|-------------------|
| Cash Disbursed | G-5 | \$ 174,847 |
| Encumbrances Payable | G-8 | 5,550 |
| Due to Parking Capital Fund | G-12 | 4,500 |
| Accrued Interest on Notes | G-15 | 22,341 |
| Emergency Authorization | G-16 | <u>25,500</u> |
| | | <u>\$ 232,738</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
PARKING UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|--------------------------|------------------|------------------|-------------|
| Balance, July 1 | G | \$ - | \$ - |
| Increased by: | | | |
| Premium on Sale of Notes | G-5 | <u>15,813</u> | <u>-</u> |
| Balance, June 30 | G | <u>\$ 15,813</u> | <u>\$ -</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SWIM POOL UTILITY CAPITAL FUND
AS OF JUNE 30, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</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, 2017 and 2016.

COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PUBLIC ASSISTANCE TRUST FUND
AS OF JUNE 30, 2017 AND 2016

| | <u>Reference</u> | <u>2017</u> | <u>2016</u> |
|--------------------------------------------|------------------|-----------------|---------------|
| ASSETS | | | |
| Cash and Cash Equivalents | I-1 | \$ 3,276 | \$ 788 |
| Total Assets | | <u>\$ 3,276</u> | <u>\$ 788</u> |
| LIABILITIES AND RESERVES | | | |
| Reserve for Public Assistance Expenditures | I-2 | \$ 3,276 | \$ 788 |
| Total Liabilities and Reserves | | <u>\$ 3,276</u> | <u>\$ 788</u> |

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL FIXED ASSETS ACCOUNT GROUP
AS OF JUNE 30, 2017 AND 2016**

| | <u>2017</u> | <u>2016</u> |
|-------------------------------------------|-----------------------|-----------------------|
| ASSETS | | |
| Land, Buildings and Building Improvements | \$ 87,024,473 | \$ 85,057,847 |
| Machinery and Equipment | 55,231,751 | 50,451,647 |
| Construction in Progress | <u>1,217,642</u> | <u>548,973</u> |
| Total Assets | <u>\$ 143,473,866</u> | <u>\$ 136,058,467</u> |
| RESERVES | | |
| Investment in General Fixed Assets | <u>\$ 143,473,866</u> | <u>\$ 136,058,467</u> |
| Total Reserves | <u>\$ 143,473,866</u> | <u>\$ 136,058,467</u> |

The Accompanying Notes are an Integral Part of these Financial Statements

NOTES TO FINANCIAL STATEMENTS

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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

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

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

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016

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

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

General Fixed Assets Account Group - This account group is used to account for all general fixed assets of the Township, other than those accounted for in the sewer, recreation, 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, 2016 balances to conform to the June 30, 2017 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
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

The Township of Woodbridge follows a modified accrual basis of accounting. Under this method of accounting, revenues, except State/Federal Aid, are recognized when received and expenditures are recorded when incurred. The accounting principles and practices prescribed or permitted for municipalities by the Division ("regulatory basis of accounting") differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

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

Inventories - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets. GAAP requires inventories to be recorded as assets in proprietary-type funds.

Property Tax Revenues/Receivables - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, and School purposes. The bills are mailed semi-annually in June of the preceding fiscal year and October of the current fiscal year for that fiscal year's levy. Taxes are payable in four quarterly installments on August 1, November 1, February 1, and May 1. The amount due for the August 1 and November 1 installments are determined based upon the estimated taxes to be levied for municipal purposes in the current fiscal year, plus the full tax levied for the current tax year (calendar year) for county and school taxes, less the amount charged in the February and May installments. The February 1 and May 1 installments are determined as the full tax levied for municipal purposes for the current fiscal year less the amounts charged for municipal purposes as the August 1 and November 1 installments of the current fiscal year, plus one half of the total tax levied for county and school purposes in the preceding tax year (calendar year). If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of \$1,500. A penalty of up to 6% of the delinquency may be imposed on a taxpayer with a delinquency in excess of \$10,000 who fails to pay that delinquency prior to the end of the fiscal year in which the charges become delinquent. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Township. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on October first in the year following the fiscal year levy when the same became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing the property on a standard tax sale. The Township also has the option when unpaid taxes or any municipal lien, or part thereof, on real property remains in arrears on the 11th day of the eleventh month in the fiscal year when the taxes or lien became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing property on an accelerated tax sale, provided that the sale is conducted and completed no earlier than in the last month of the fiscal year. The Township may institute annual in rem tax foreclosure proceedings to enforce the tax collection of acquisition of title to the property. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the tax receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both levied and available), reduced by an allowance for doubtful accounts.

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).

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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 fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

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

Property Acquired for Taxes - Property acquired for taxes is recorded in the Current Fund at the assessed valuation when such property was acquired, and is fully reserved. GAAP requires such property to be recorded as a capital asset in the government-wide financial statements at fair value on the date of acquisition.

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

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

Deferred Charges - Certain expenditures and other items are required to be deferred to budgets of succeeding years. GAAP requires expenditures, 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 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
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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 at 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
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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 years ended June 30, 2017 and 2016 the Township Council increased the original budget by \$1,191,729 and \$6,624,646, respectively. The increases in the fiscal year ended June 30, 2017 were funded by additional aid in the Current Fund of \$440,479, and a Recreation Utility Operating Fund emergency of \$751,250. The increase in the fiscal year ended June 30, 2016 were funded by additional aid in the Current Fund of \$6,479,146, a recreation fund emergency in the amount of \$120,000, and a parking operating fund emergency of \$25,500. In addition, the governing body approved several budget transfers during the fiscal years 2017 and 2016.

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 3 CASH DEPOSITS AND INVESTMENTS

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

A. Cash Deposits

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

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2017 and 2016, the book value of the Township's deposits were \$90,424,182 and \$56,464,038 and bank and brokerage firm balances of the Township's deposits amounted to \$93,179,383 and \$58,401,882, 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>2017</u> | <u>2016</u> |
| Insured | <u>\$ 93,179,383</u> | <u>\$ 58,401,882</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, 2017 and 2016, 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
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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, 2017 and 2016 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 Funds in accordance with the regulatory basis of accounting.

NOTE 4 TAXES AND SEWER UTILITY CHARGES AND FEES RECEIVABLE

Receivables at June 30, 2017 consisted of the following:

| | <u>Current</u> | <u>Sewer Utility</u> | <u>Total</u> |
|--------------------------|---------------------|--------------------------|---------------------|
| <u>2017</u> | | | |
| Taxes Receivable | \$ 3,114,482 | | \$ 3,114,482 |
| Tax Title Liens | 341,576 | | 341,576 |
| Assigned Tax Title Liens | 194,062 | | 194,062 |
| Utility Charges and Fees | | \$ 1,507,911 | 1,507,911 |
| Utility Liens | - | 6,436 | 6,436 |
| | <u>\$ 3,650,120</u> | <u>\$ 1,514,347</u> | <u>\$ 5,164,467</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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

In the fiscal year ended June 30, 2017, the Township collected \$2,685,581 and \$1,431,316 from delinquent taxes and tax title liens and utility charges and fees, which represented 83.5% and 99.5% of the delinquent tax and liens, and sewer charges receivable liens at June 30, 2016.

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> |

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 tax title liens and sewer charges receivable and liens at June 30, 2015.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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>2017</u> | | <u>2016</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 | \$ 129,318 | \$ 3,084,416 | \$ 80,395 | \$ 3,700,690 |
| Trust Funds: | | | | |
| Other Trust | 2,613,845 | 941 | 2,600,000 | 80,047 |
| Self Insurance Trust Fund | 2,984,951 | | 3,700,690 | |
| General Capital Fund | 99,465 | 3,600,000 | | 2,600,348 |
| Sewer Utility Fund: | | | | |
| Operating | 18,586 | | 2,075,277 | |
| Capital | 1,000,000 | 18,586 | | 2,075,277 |
| Recreation Utility Fund: | | | | |
| Operating | - | 1,165,607 | 114,527 | |
| Capital | 1,023,140 | - | | 114,527 |
| Marina Utility Fund: | | | | |
| Operating | 245 | | | |
| Parking Utility Fund: | | | | |
| Operating | - | 8,915 | 227,651 | |
| Capital | 8,915 | - | - | 227,651 |
| Total | <u>\$ 7,878,465</u> | <u>\$ 7,878,465</u> | <u>\$ 8,798,540</u> | <u>\$ 8,798,540</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
 FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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>2017</u> | | | |
| Recreation Utility Operating Fund | | | |
| Emergency Authorizations | <u>\$ 751,250</u> | <u>\$ 751,250</u> | <u>\$ -</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> |

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016

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>2017</u> | Utilized in Subsequent Year's Budget | Fund Balance June 30, <u>2016</u> | Utilized in Subsequent Year's Budget |
|---------------------------------|-----------------------------------------|--------------------------------------------|-----------------------------------------|--------------------------------------------|
| Current Fund | | | | |
| Cash Surplus | \$ 13,876,304 | \$ 9,262,024 | \$ 18,607,561 | \$ 11,476,662 |
| Non-Cash Surplus | 3,653,084 | - | 452,161 | - |
| Current Fund | <u>\$ 17,529,388</u> | <u>\$ 9,262,024</u> | <u>\$ 19,059,722</u> | <u>\$ 11,476,662</u> |
| | | | | |
| Sewer Utility Operating Fund | | | | |
| Cash Surplus | \$ 5,487,732 | \$ 4,000,000 | \$ 2,094,161 | \$ 1,982,207 |
| Non-Cash Surplus | 18,586 | - | - | - |
| Sewer Utility Operating Fund | <u>\$ 5,506,318</u> | <u>\$ 4,000,000</u> | <u>\$ 2,094,161</u> | <u>\$ 1,982,207</u> |
| | | | | |
| Recreation Utility Fund | | | | |
| Cash Surplus | | | | |
| Non-Cash Surplus | \$ 93,665 | - | \$ 93,665 | - |
| Recreation Utility Fund | <u>\$ 93,665</u> | <u>\$ -</u> | <u>\$ 93,665</u> | <u>\$ -</u> |
| | | | | |
| Marina/Boat Launch Utility Fund | | | | |
| Cash Surplus | \$ 78,099 | \$ 78,099 | \$ 18,940 | \$ 18,940 |
| Non-Cash Surplus | 245 | 245 | - | - |
| Marna Utility Fund | <u>\$ 78,344</u> | <u>\$ 78,344</u> | <u>\$ 18,940</u> | <u>\$ 18,940</u> |
| | | | | |
| Parking Utility Fund | | | | |
| Cash Surplus | \$ 379,232 | \$ 379,232 | \$ 119,607 | \$ 50,272 |
| Non-Cash Surplus | - | - | 25,500 | - |
| Parking Utility Fund | <u>\$ 379,232</u> | <u>\$ 379,232</u> | <u>\$ 145,107</u> | <u>\$ 50,272</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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, 2017 and 2016.

| | <u>Balance July 1, 2016</u> | <u>Increases</u> | <u>Decreases</u> | <u>Balance June 30, 2017</u> |
|-------------------------------------------|-------------------------------------|---------------------|-------------------|--------------------------------------|
| <u>2017</u> | | | | |
| Land, Buildings and Building Improvements | \$ 85,057,847 | \$ 1,966,626 | | \$ 87,024,473 |
| Machinery and Equipment | 50,451,647 | 5,115,055 | \$ 334,951 | 55,231,751 |
| Construction in Progress | 548,973 | 668,669 | - | 1,217,642 |
| | <u>\$ 136,058,467</u> | <u>\$ 7,750,350</u> | <u>\$ 334,951</u> | <u>\$ 143,473,866</u> |
| | | | | |
| | <u>Balance July 1, 2015</u> | <u>Increases</u> | <u>Decreases</u> | <u>Balance June 30, 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> |

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, 2017 and 2016.

| | <u>Balance July 1, 2016</u> | <u>Increases</u> | <u>Decreases</u> | <u>Balance June 30, 2017</u> |
|--------------------------------------|---------------------------------|------------------|------------------|----------------------------------|
| <u>Sewer Utility Fund</u> | | | | |
| <u>2017</u> | | | | |
| Fixed Capital | | | | |
| System Improvements and Equipment | \$ 100,878,154 | \$ - | \$ - | \$ 100,878,154 |
| | <u>\$ 100,878,154</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 100,878,154</u> |
| | | | | |
| | <u>Balance July 1, 2015</u> | <u>Increases</u> | <u>Decreases</u> | <u>Balance June 30, 2016</u> |
| <u>2016</u> | | | | |
| Fixed Capital | | | | |
| System Improvements and Equipment | \$ 100,878,154 | \$ - | \$ - | \$ 100,878,154 |
| | <u>\$ 100,878,154</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 100,878,154</u> |

TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2017 AND 2016

NOTE 8 FIXED ASSETS (Continued)

B. Utility Funds Fixed Assets (Continued)

| <u>Recreation Utility Fund</u> | Balance July 1, 2016 | Increases | Decreases | Balance June 30, 2017 |
|--------------------------------|----------------------------|------------|-----------|-----------------------------|
| <u>2017</u> | | | | |
| Fixed Capital | | | | |
| Community Center | \$ 28,369,095 | \$ 3,775 | \$ - | \$ 28,372,870 |
| | Balance July 1, 2015 | Increases | Decreases | Balance June 30, 2016 |
| <u>2016</u> | | | | |
| Fixed Capital | | | | |
| Community Center | \$ 28,227,042 | \$ 147,643 | \$ 5,590 | \$ 28,369,095 |
| | Balance July 1, 2016 | Increases | Decreases | Balance June 30, 2017 |
| <u>Parking Utility Fund</u> | | | | |
| <u>2017</u> | | | | |
| Fixed Capital | | | | |
| Parking Improvements | \$ 332,243 | \$ - | \$ - | \$ 332,243 |
| | Balance July 1, 2015 | Increases | Decreases | Balance June 30, 2016 |
| <u>2016</u> | | | | |
| Fixed Capital | | | | |
| Parking Improvements | \$ 332,243 | \$ - | \$ - | \$ 332,243 |
| | Balance July 1, 2016 | Increases | Decreases | Balance June 30, 2017 |
| <u>Swim Pool Utility Fund</u> | | | | |
| <u>2017</u> | | | | |
| Fixed Capital | | | | |
| Swim Pool | \$ 514,775 | \$ - | \$ - | \$ 514,775 |
| | Balance July 1, 2015 | Increases | Decreases | Balance June 30, 2016 |
| <u>2016</u> | | | | |
| Fixed Capital | | | | |
| Swim Pool | \$ 514,775 | \$ - | \$ - | \$ 514,775 |

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016

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>2017</u> | <u>2016</u> |
|-------------------------------------------------------------|-----------------------|-----------------------|
| Issued | | |
| General | | |
| Bonds, Notes and Loans | \$ 140,130,074 | \$ 138,513,874 |
| Sewer Utility | | |
| Bonds and Notes | 76,115,000 | 47,335,000 |
| Recreation Utility | | |
| Notes | 5,220,000 | 11,257,000 |
| Parking Utility | | |
| Notes | <u>870,000</u> | <u>-</u> |
| | 222,335,074 | 197,105,874 |
| Less: Funds Temporarily Held to Pay Bonds and Notes | <u>2,540,606</u> | <u>3,121,189</u> |
| Net Debt Issued | <u>219,794,468</u> | <u>193,984,685</u> |
| Authorized But Not Issued | | |
| General | | |
| Bonds and Notes | 22,299,000 | 24,581,839 |
| Sewer Utility | | |
| Bonds and Notes | 20,222,000 | 31,773,500 |
| Recreation Utility | | |
| Bonds and Notes | 15,869,500 | 2,380,000 |
| Parking Utility | | |
| Bonds and Notes | <u>-</u> | <u>874,500</u> |
| | <u>58,390,500</u> | <u>59,609,839</u> |
| Net Bonds and Notes Issued and Authorized But Not Issued | <u>\$ 278,184,968</u> | <u>\$ 253,594,524</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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, 2017 and 2016, respectively.

| | <u>Gross Debt</u> | <u>Deductions</u> | <u>Net Debt</u> |
|--------------|-----------------------|-----------------------|-----------------------|
| <u>2017</u> | | | |
| General Debt | \$ 162,429,074 | \$ 7,085,000 | \$ 155,344,074 |
| School Debt | 119,733,113 | 119,733,113 | |
| Utility Debt | <u>118,296,500</u> | <u>118,296,500</u> | <u>-</u> |
| Total | <u>\$ 400,458,687</u> | <u>\$ 245,114,613</u> | <u>\$ 155,344,074</u> |
| | | | |
| | <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> |

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>2017</u> | <u>2016</u> |
|-------------------------------------------------|-----------------------|-----------------------|
| 3-1/2% of Equalized Valuation Basis (Municipal) | \$ 380,674,869 | \$ 381,380,812 |
| Net Debt | <u>155,344,074</u> | <u>155,810,713</u> |
| Remaining Borrowing Power | <u>\$ 225,330,795</u> | <u>\$ 225,570,099</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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>2017</u> | <u>2016</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| \$9,105,000, 2010 Refunding Bonds maturing July 15, 2016. | | \$ 1,935,000 |
| \$8,975,000, 2011 Refunding Bonds due in annual installments of \$1,475,000 to \$1,595,000 through July 15, 2019, interest at 5.00% | \$ 4,655,000 | 6,025,000 |
| \$36,155,000, 2013 General Improvement Bonds due in annual installments of \$3,000,000 to \$5,000,000 through August 15, 2023, interest at 2.00% to 4.00% | 28,655,000 | 31,155,000 |
| \$25,630,000, 2014 Refunding Bonds due in annual installments of \$4,390,000 to \$4,635,000 through February 1, 2021, interest at 4.00% to 5.00% | 18,260,000 | 21,920,000 |
| \$1,560,000, 2014 Pension Refunding Bonds due in annual installments of \$220,000 to \$290,000 through February 1, 2021, interest at 2.432% to 3.620% | <u>1,015,000</u> | <u>1,215,000</u> |
| Total | <u>\$ 52,585,000</u> | <u>\$ 62,250,000</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

General Intergovernmental Loans Payable

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

| | <u>2017</u> | <u>2016</u> |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| \$87,650 Green Acres Trust Loan due in semi-annual installments of \$2,645 to \$2,698 through August 2018, interest at 2% | \$ 8,015 | \$ 13,227 |
| \$350,000 Green Acres Trust Loan due in semi-annual installments of \$10,294 through March 2029, interest at 0% | <u>247,059</u> | <u>267,647</u> |
| Total | <u>\$ 255,074</u> | <u>\$ 280,874</u> |

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

| Sewer Capital Fund | <u>2017</u> | <u>2016</u> |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| \$7,275,000, 2010 Refunding Bonds, due in annual installments of \$345,000 to \$1,220,000 through July 15, 2024, interest at 5.00% | \$ 5,970,000 | \$ 6,310,000 |
| \$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% | 21,035,000 | 21,885,000 |
| \$4,060,000, 2011 Refunding Bonds, due in annual installments of \$235,000 to \$925,000 through July 15, 2023, interest at 5.00% | 3,480,000 | 3,705,000 |
| \$7,935,000, 2015 Refunding Bonds, due in annual installments of \$1,545,000 to \$1,690,000 through July 1, 2020, interest at 4.00% to 5.00% | <u>6,455,000</u> | <u>7,935,000</u> |
| Total Sewer Capital Fund | <u>\$ 36,940,000</u> | <u>\$ 39,835,000</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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, 2017 is as follows:

| Fiscal Year | General | | Sewer Utility | | Total |
|-------------|----------------------|---------------------|----------------------|----------------------|-----------------------|
| | Principal | Interest | Principal | Interest | |
| 2018 | \$ 9,345,905 | \$ 1,897,157 | \$ 2,975,000 | \$ 1,518,312 | \$ 15,736,374 |
| 2019 | 9,458,287 | 1,570,200 | 3,070,000 | 1,400,012 | 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 | 1,131,612 | 14,315,898 |
| 2022 | 5,020,588 | 421,200 | 3,170,000 | 991,988 | 9,603,776 |
| 2023-2027 | 10,007,941 | 369,300 | 12,970,000 | 2,914,563 | 26,261,804 |
| 2028-2032 | <u>41,177</u> | <u>-</u> | <u>8,485,000</u> | <u>889,631</u> | <u>9,415,808</u> |
| Total | <u>\$ 52,840,074</u> | <u>\$ 6,234,066</u> | <u>\$ 36,940,000</u> | <u>\$ 10,117,481</u> | <u>\$ 106,131,621</u> |

Changes in Long-Term Municipal Debt

The Township's long-term capital debt activity for the fiscal years ended June 30, 2017 and 2016 were as follows:

| | Balance July 1, <u>2016</u> | <u>Additions</u> | <u>Reductions</u> | Balance June 30, <u>2017</u> | Due Within <u>One Year</u> |
|--------------------------------------------------|-----------------------------------|------------------|---------------------|------------------------------------|----------------------------------|
| <u>2017</u> | | | | | |
| General Capital Fund | | | | | |
| Bonds Payable | \$ 62,250,000 | - | \$ 9,665,000 | \$ 52,585,000 | \$ 9,320,000 |
| Intergovernmental Loans Payable | <u>280,874</u> | <u>-</u> | <u>25,800</u> | <u>255,074</u> | <u>25,905</u> |
| General Capital Fund Long-Term Liabilities | <u>\$ 62,530,874</u> | <u>\$ -</u> | <u>\$ 9,690,800</u> | <u>\$ 52,840,074</u> | <u>\$ 9,345,905</u> |
| | | | | | |
| | Balance July 1, <u>2016</u> | <u>Additions</u> | <u>Reductions</u> | Balance June 30, <u>2017</u> | Due Within <u>One Year</u> |
| Sewer Utility Capital Fund | | | | | |
| Bonds Payable | \$ 39,835,000 | - | \$ 2,895,000 | \$ 36,940,000 | \$ 2,975,000 |
| Sewer Utility Capital Fund Long-Term Liabilities | <u>\$ 39,835,000</u> | <u>\$ -</u> | <u>\$ 2,895,000</u> | <u>\$ 36,940,000</u> | <u>\$ 2,975,000</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

| | Balance July 1, <u>2015</u> | <u>Additions</u> | <u>Reductions</u> | Balance June 30, <u>2016</u> | Due Within <u>One Year</u> |
|-----------------------------------------------------|-----------------------------------|------------------|-------------------|------------------------------------|----------------------------------|
| <u>2016</u> | | | | | |
| General Capital Fund | | | | | |
| Bonds Payable | \$ 71,580,000 | \$ - | \$ 9,330,000 | \$ 62,250,000 | \$ 9,665,000 |
| Intergovernmental Loans Payable | 306,571 | - | 25,697 | 280,874 | 25,800 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| General Capital Fund Long-Term Liabilities | \$ 71,886,571 | \$ - | \$ 9,355,697 | \$ 62,530,874 | \$ 9,690,800 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | Balance July 1, <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 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Sewer Utility Capital Fund Long-Term Liabilities | \$ 43,190,000 | \$ 7,935,000 | \$ 11,290,000 | \$ 39,835,000 | \$ 2,895,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 9 MUNICIPAL DEBT (Continued)

B. Short-Term Debt

The Township's short-term debt activity for the fiscal years ended June 30, 2017 and 2016 was as follows:

Bond Anticipation Notes

| <u>2017</u> | Balance July 1, <u>2016</u> | <u>Additions</u> | <u>Reductions</u> | Balance June 30, <u>2017</u> |
|---------------------------------|-----------------------------------|------------------|-------------------|------------------------------------|
| Bond Anticipation Notes | | | | |
| General Capital Fund | \$ 75,983,000 | \$ 87,290,000 | \$ 75,983,000 | \$ 87,290,000 |
| Sewer Utility Capital Fund | 7,500,000 | 39,175,000 | 7,500,000 | 39,175,000 |
| Recreation Utility Capital Fund | 11,257,000 | 5,220,000 | 11,257,000 | 5,220,000 |
| Parking Utility Capital Fund | - | 870,000 | - | 870,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | \$ 94,740,000 | \$ 132,555,000 | \$ 94,740,000 | \$ 132,555,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <u>2016</u> | Balance July 1, <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 | 12,675,000 | 11,257,000 | 12,675,000 | 11,257,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | \$ 93,734,000 | \$ 94,740,000 | \$ 93,734,000 | \$ 94,740,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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>2017</u> <u>Capital Project/Commitment</u> | <u>Construction</u> <u>Commitment</u> | <u>Estimated</u> <u>Estimated</u> <u>Date of</u> <u>Completion</u> |
|-----------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|
| Removal and Replacement of Municipal Building Roof | \$ 35,820 | 2018 |
| Network Upgrades for Network Operation Center | 45,269 | 2018 |
| Sewaren Marina Site Design - Phase 4 | 21,964 | 2018 |
| Cleaning & Televising - Sanitary Sewer - "F" Spot Repairs | 22,858 | 2018 |
| 2016 Road Program | 477,898 | 2018 |
| Woodbridge Community Center - Roof Renovations | 83,972 | 2018 |
| Synthetic Turf Field and Comfort Station | 204,904 | 2018 |
| CMS and JFK Schools Softball Fields | 13,449 | 2018 |
| CMS and JFK Schools Turf Fields | 27,000 | 2018 |
| CMS Softball Field Lighting | 175,851 | 2018 |
| Fence Installation and Equipment | 21,000 | 2018 |
| Sewer Jetter Truck | 226,716 | 2018 |
| Single Axle Hook Truck | 214,674 | 2018 |
| ADA Lift and Boiler Equipment | 85,993 | 2018 |
| Woodbridge Community Center - Sign Installation | 325,291 | 2018 |
| HVAC for Henry Inman Library in Colonia | 31,707 | 2018 |
| Elevator Additions at Oak Tree Road School | 6,168,416 | 2018 |
| Three Ambulances | 429,500 | 2018 |
| 2017 Milling and Paving Program | 3,963,553 | 2018 |
| Cypress Recreation Center Additions and Renovations | 2,628,000 | 2018 |
| Boiler Upgrades at Evergreen and Woodbridge Library | 542,000 | 2018 |
| Albert and Raymond Streets Road & Sewer Improvements | 1,918,357 | 2018 |
| Woodbridge Community Center - Flooring | 549,530 | 2018 |
| Bearcat Military Police Vehicle | 296,808 | 2018 |
| Grit Chamber | 7,346,600 | 2018 |
| | <u>\$ 25,857,130</u> | |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS (Continued)

| <u>2016</u> <u>Capital Project/Commitment</u> | <u>Construction Commitment</u> | <u>Estimated Date of Completion 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 | <u>565,343</u> | 2017 |
| Total | <u>\$ 11,529,866</u> | |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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 \$12,399,938 and \$12,886,042 at June 30, 2017 and 2016, 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 \$977,949 under capital leases. The capital lease agreements are for terms of 3 years payable in advance. The following is a schedule of the future minimum lease payments under capital leases, and the present value of the net minimum lease payments at June 30, 2017.

| <u>Fiscal Years Ended June 30,</u> | <u>Amount</u> |
|---------------------------------------------|-------------------|
| 2018 | \$ 335,909 |
| 2019 | <u>175,761</u> |
| Total | 511,670 |
| Less: Amounts representing Interest | <u>21,173</u> |
| Present value of Net Minimum Lease Payments | <u>\$ 490,497</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 11 OTHER LONG-TERM LIABILITIES (Continued)

B. Capital Lease Agreement (Continued)

The Township's capital lease activity for the fiscal years 2017 and 2016 was as follows:

| | <u>2017</u> | <u>2016</u> |
|---------------------|-------------------|-------------------|
| Balance, July 1 | \$ 442,942 | \$ 370,827 |
| Additions | 510,472 | 467,477 |
| Reductions | <u>(462,917)</u> | <u>(395,362)</u> |
| Balance, June 30 | \$ 490,497 | \$ 442,942 |
| Due Within One Year | <u>\$ 320,400</u> | <u>\$ 287,157</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 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, 2017 and 2016 were as follows:

| | Balance, July 1, <u>2016</u> | <u>Additions</u> | <u>Reductions</u> | Balance, June 30, <u>2017</u> | Due Within <u>One Year</u> |
|-----------------------------------|------------------------------------|---------------------|---------------------|-------------------------------------|----------------------------------|
| <u>2017</u> | | | | | |
| Compensated Absences | \$ 12,886,042 | | \$ 486,104 | \$ 12,399,938 | |
| Net Pension Liability - PERS | 105,701,763 | 38,907,360 | 4,632,021 | 139,977,102 | \$ - |
| Net Pension Liability - PFRS | 107,489,783 | 19,973,886 | 5,218,000 | 122,245,669 | - |
| Net OPEB Obligation | <u>122,555,706</u> | <u>16,654,935</u> | <u>6,752,664</u> | <u>132,457,977</u> | - |
| Total Other Long-Term Liabilities | <u>\$348,633,294</u> | <u>\$75,536,181</u> | <u>\$17,088,789</u> | <u>\$407,080,686</u> | <u>\$ -</u> |
| | Balance, July 1, <u>2015</u> | <u>Additions</u> | <u>Reductions</u> | Balance, June 30, <u>2016</u> | Due Within <u>One Year</u> |
| <u>2016</u> | | | | | |
| 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 | 76,425,013 | 36,310,355 | 5,245,585 | 107,489,783 | - |
| Net OPEB Obligation | <u>113,561,472</u> | <u>15,746,898</u> | <u>6,752,664</u> | <u>122,555,706</u> | - |
| Total Other Long-Term Liabilities | <u>\$290,803,052</u> | <u>\$74,288,019</u> | <u>\$16,457,777</u> | <u>\$348,633,294</u> | <u>\$ -</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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 and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS and do not work the minimum required hours but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. 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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Other Pension Funds (Continued)

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

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

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

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

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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Funded Status and Funding Progress

As of July 1, 2015, the most recent actuarial valuation date, which was rolled forward to June 30, 2016, the aggregate funded ratio for all the State administered retirement systems, including CPFPPF, local PERS and local PFRS is 45.7 percent with an unfunded actuarial accrued liability of 50.3 billion. The CPFPPF system is 19.15 percent funded with an unfunded actuarial accrued liability of \$8.0 million. The aggregate funded ratio and unfunded accrued liability for the local PERS system is 40.14 percent and \$29.6 billion, respectively and the aggregate funded ratio and unfunded accrued liability for local PFRS is 52.01 percent and \$20.7 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.

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, 2015 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 pension trust funds. The actuarial assumptions included (a) 7.65% for investment rate of return for all the retirement systems except CPFPPF (2.85%) and (b) changes to projected salary increases applied through the year 2026 of 1.65-5.15 percent based on age for PERS and 2.10-9.98 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 members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions based on 10.0% for PFRS, 7.06% for PERS and 5.50% for DCRP of employee's annual compensation for fiscal year 2016.

Annual Pension Cost (APC)

Per the requirements of GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employees*, for the years ended December 31, 2016 and 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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Annual Pension Cost (APC) (Continued)

During the fiscal years ended June 30, 2017, 2016 and 2015, the Township, was required to contribute for normal cost pension contributions, accrued liability pension contributions, and non-contributory life insurance premiums the following amounts which equaled the required contributions for each respective year:

| Fiscal Year Ended June 30 | DCRP | CPFPPF | PFRS | PERS |
|------------------------------|-----------|-----------|--------------|--------------|
| 2017 | \$ 84,873 | \$ 16,316 | \$ 5,218,000 | \$ 4,632,021 |
| 2016 | 61,979 | 16,307 | 5,245,585 | 4,459,528 |
| 2015 | 46,992 | 16,309 | 4,666,456 | 4,298,635 |

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, 2017 and 2016, the Township reported a liability of \$139,977,102 and \$105,701,763, respectively, for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2016 and 2015, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015 and 2014, respectively. The Township's proportionate share of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. As of the measurement date of June 30, 2016, the Township's proportionate share was 0.47262 percent, which was an increase of 0.00175 percent from its proportionate share measured as of June 30, 2015 of 0.47087 percent.

For the year ended June 30, 2017 and 2016, the pension system has determined the Township's pension expense to be \$14,219,425 and \$7,733,286 respectively, for PERS based on the actuarial valuation which is less than the actual contributions reported in the Township's financial statements of \$4,632,021 and \$4,459,528, respectively. At June 30, 2017 and 2016, 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 | |
|---------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Difference Between Expected and Actual Experience | \$ 2,603,150 | \$ - | \$ 2,521,673 | |
| Changes of Assumptions | 28,995,779 | | 11,351,525 | |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 5,337,454 | | | \$ 1,699,481 |
| Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions | 3,014,030 | - | 3,522,318 | - |
| Total | \$ 39,950,413 | \$ - | \$ 17,395,516 | \$ 1,699,481 |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

At fiscal year June 30, 2017 the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense as follows:

| Year Ending <u>June 30,</u> | <u>Total</u> |
|-----------------------------------|----------------------|
| 2018 | \$ 9,171,210 |
| 2019 | 9,171,210 |
| 2020 | 10,484,498 |
| 2021 | 8,506,722 |
| 2022 | 2,616,773 |
| Thereafter | <u>-</u> |
| | <u>\$ 39,950,413</u> |

Actuarial Assumptions

The Township's total pension liability reported for the year ended June 30, 2017 was based on the June 30, 2016 measurement date as determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. The total pension liability reported for the year ended June 30, 2016 was based on the June 30, 2015 measurement date as determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

| <u>PERS</u> | <u>2016</u> | <u>2015</u> |
|---------------------------|--------------|--------------|
| Inflation Rate | 3.08% | 3.04% |
| Salary Increases: | | |
| 2012-2021 | | 2.15-4.40% |
| Through 2026 | 1.65-4.15% | Based on Age |
| Thereafter | 2.65-5.15% | 3.15-5.40% |
| | Based on Age | Based on Age |
| Investment Rate of Return | 7.65% | 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, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial study for the period July 1, 2008 to June 30, 2011.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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, 2016 and 2015, as reported for the fiscal years ended June 30, 2017 and 2016, respectively, are summarized in the following table:

| <u>Asset Class</u> | <u>2016</u> | | <u>2015</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% | 0.87% | 5.00% | 1.04% |
| U.S. Treasuries | 1.50% | 1.74% | 1.75% | 1.64% |
| Investment Grade Credit | 8.00% | 1.79% | 10.00% | 1.79% |
| Mortgages | 2.00% | 1.67% | 2.10% | 1.62% |
| High Yield Bonds | 2.00% | 4.56% | 2.00% | 4.03% |
| Inflation-Indexed Bonds | 1.50% | 3.44% | 1.50% | 3.25% |
| Broad US Equities | 26.00% | 8.53% | 27.25% | 8.52% |
| Developed Foreign Equities | 13.25% | 6.83% | 12.00% | 6.88% |
| Emerging Market Equities | 6.50% | 9.95% | 6.40% | 10.00% |
| Private Equity | 9.00% | 12.40% | 9.25% | 12.41% |
| Hedge Funds/Absolute Return | 12.50% | 4.68% | 12.00% | 4.72% |
| Real Estate (Property) | 2.00% | 6.91% | 2.00% | 6.83% |
| Commodities | 0.50% | 5.45% | 1.00% | 5.32% |
| Global Debt ex US | 5.00% | -0.25% | 3.50% | -0.40% |
| REIT | 5.25% | 5.63% | 4.25% | 5.12% |

Discount Rate

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

| <u>Year</u> | <u>Measurement Date</u> | <u>Discount Rate</u> |
|-------------|-------------------------|----------------------|
| 2016 | June 30, 2016 | 3.98% |
| 2015 | June 30, 2015 | 4.90% |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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, 2034 |
| Municipal Bond Rate * | From July 1, 2034 and Thereafter |

* The municipal bond return rate used is 2.85% and 3.80% as of the measurement dates of June 30, 2016 and 2015, 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, 2017 and 2016 calculated using the discount rate of 3.98% and 4.90%, respectively, as well as what the Township's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.98% and 3.90%, respectively) or 1-percentage-point higher (4.98% and 5.90%, respectively) than the current rate:

| | 1% Decrease (2.98%) | Current Discount Rate (3.98%) | 1% Increase (4.98%) |
|---------------------------------------------------------------------|------------------------------------|----------------------------------------------|------------------------------------|
| <u>2016</u> | | | |
| Township's Proportionate Share of the PERS Net Pension Liability | <u>\$ 171,525,600</u> | <u>\$ 139,977,102</u> | <u>\$ 113,931,081</u> |
| | 1% Decrease (3.90%) | Current Discount Rate (4.90%) | 1% Increase (5.90%) |
| <u>2015</u> | | | |
| 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 and 2015. A sensitivity analysis specific to the Township's net pension liability was not provided by the pension system.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Pension Plan Fiduciary Net Position

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

Police and Firemen's Retirement System (PFRS)

At June 30, 2017 and 2016, the Township reported a liability of \$122,245,669 and \$107,489,783, respectively, for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2016 and 2015, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015 and 2014, respectively. The Township's proportionate share of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. As of the measurement date of June 30, 2016, the Township's proportionate share was 0.63994 percent, which was a decrease of 0.00539 percent from its proportionate share measured as of June 30, 2015 0.64533 percent.

For the fiscal years ended June 30, 2017 and 2016, the pension system has determined the Township pension expense to be \$13,638,908 and \$9,969,402, respectively, for PFRS based on the actuarial valuation which is equal to the actual contributions reported in the Township's financial statements of \$5,218,000 and \$5,245,588, respectively. At June 30, 2017 and 2016, 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> |
| Difference Between Expected and Actual Experience | | \$ 801,338 | | \$ 1,870,765 |
| Changes of Assumptions | \$ 16,932,030 | | \$ 19,845,284 | |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 8,565,508 | | | 927,134 |
| Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions | <u>3,228,861</u> | <u>1,318,296</u> | <u>4,143,553</u> | <u>918,876</u> |
| Total | <u>\$ 28,726,399</u> | <u>\$ 2,119,634</u> | <u>\$ 23,988,837</u> | <u>\$ 3,716,775</u> |

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

At June 30, 2017 the amounts reported as deferred outflows of resources and deferred inflows of resources related to PFRS pension will be recognized in pension expense as follows:

| Year Ending June 30, | Total |
|----------------------------|----------------------|
| 2018 | \$ 6,518,919 |
| 2019 | 6,518,919 |
| 2020 | 8,468,648 |
| 2021 | 4,904,157 |
| 2022 | 196,122 |
| Thereafter | - |
| | <u>\$ 26,606,765</u> |

Actuarial Assumptions

The Township's total pension liability reported for the year ended June 30, 2017 was based on the June 30, 2016 measurement date as determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. The total pension liability reported for the year ended June 30, 2016 was based on the June 30, 2015 measurement date as determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

PFRS

| | <u>2016</u> | <u>2015</u> |
|---------------------------|--------------|--------------|
| Inflation Rate | 3.08% | 3.04% |
| Salary Increases: | | |
| 2012-2021 | | 2.60-9.48% |
| Through 2026 | 2.10-8.98% | Based on Age |
| Thereafter | 3.10-9.98% | 3.60-10.48% |
| | Based on Age | Based on Age |
| Investment Rate of Return | 7.65% | 7.90% |
| Mortality Rate Table | RP-2000 | RP-2000 |

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

The actuarial assumptions used in the July 1, 2015 and July 1, 2014 valuations were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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, 2016 and 2015, as reported for the fiscal years ended June 30, 2017 and 2016, respectively, are summarized in the following table:

| <u>Asset Class</u> | <u>2016</u> | | <u>2015</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% | 0.87% | 5.00% | 1.04% |
| U.S. Treasuries | 1.50% | 1.74% | 1.75% | 1.64% |
| Investment Grade Credit | 8.00% | 1.79% | 10.00% | 1.79% |
| Mortgages | 2.00% | 1.67% | 2.10% | 1.62% |
| High Yield Bonds | 2.00% | 4.56% | 2.00% | 4.03% |
| Inflation-Indexed Bonds | 1.50% | 3.44% | 1.50% | 3.25% |
| Broad US Equities | 26.00% | 8.53% | 27.25% | 8.52% |
| Developed Foreign Equities | 13.25% | 6.83% | 12.00% | 6.88% |
| Emerging Market Equities | 6.50% | 9.95% | 6.40% | 10.00% |
| Private Equity | 9.00% | 12.40% | 9.25% | 12.41% |
| Hedge Funds/Absolute Return | 12.50% | 4.68% | 12.00% | 4.72% |
| Real Estate (Property) | 2.00% | 6.91% | 2.00% | 6.83% |
| Commodities | 0.50% | 5.45% | 1.00% | 5.32% |
| Global Debt ex US | 5.00% | -0.25% | 3.50% | -0.40% |
| REIT | 5.25% | 5.63% | 4.25% | 5.12% |

Discount Rate

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

| <u>Year</u> | <u>Measurement Date</u> | <u>Discount Rate</u> |
|-------------|-------------------------|----------------------|
| 2016 | June 30, 2016 | 5.55% |
| 2015 | June 30, 2015 | 5.79% |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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, 2050 |
| Municipal Bond Rate * | From July 1, 2050 and Thereafter |

* The municipal bond return rate used is 2.85% and 3.80% as of the measurement dates of June 30, 2016 and 2015, 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, 2017 and 2016 calculated using the discount rate of 5.55% and 5.79%, respectively, as well as what the Township’s proportionate share of the PFRS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.55 % and 4.79%, respectively) or 1-percentage-point higher (6.55% and 6.79%, respectively) than the current rate:

| | 1% Decrease (4.55%) | Current Discount Rate (5.55%) | 1% Increase (6.55%) |
|---------------------------------------------------------------------|------------------------------------|----------------------------------------------|------------------------------------|
| <u>2016</u> | | | |
| Township's Proportionate Share of the PFRS Net Pension Liability | <u>\$ 157,626,827</u> | <u>\$ 122,245,669</u> | <u>\$ 93,394,463</u> |
| | 1% Decrease (4.79%) | Current Discount Rate (5.79%) | 1% Increase (6.79%) |
| <u>2015</u> | | | |
| Township's Proportionate Share of the PFRS Net Pension Liability | <u>\$ 141,705,659</u> | <u>\$ 107,489,783</u> | <u>\$ 79,589,793</u> |

The sensitivity analysis was based on the proportionate share of the Township’s net pension liability at June 30, 2016 and 2015. A sensitivity analysis specific to the Township’s net pension liability was not provided by the pension system.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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, 2017 and 2016, the State's proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is 0.63994 percent and 0.64533 percent, respectively. For the fiscal years ended June 30, 2017 and 2016, 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 \$1,311,760 and \$1,175,819, respectively, which is more than the actual contributions the State made on behalf of the Township of \$393,348 and \$490,697, 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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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.

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 year 2017, the Township contributed \$6,752,664 to the plan. The total of \$6,752,664 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 fiscal year 2017, the amount actually contributed to the plan, and changes in the Township’s net OPEB obligation to the plan.

| | |
|-----------------------------------------|-----------------------|
| Annual Required Contribution | \$ 10,527,150 |
| Interest on Net OPEB Obligation | 6,127,785 |
| Annual OPEB Cost (Expense) | 16,654,935 |
| Contributions Made | 6,752,664 |
| Increase in Net OPEB Obligation | 9,902,271 |
| Net OPEB Obligation - Beginning of Year | 122,555,706 |
| Net OPEB Obligation - End of Year | <u>\$ 132,457,977</u> |

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

Annual OPEB Cost and Net OPEB Obligation (Continued)

The Township's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal years 2017, 2016 and 2015 were as follows:

| Fiscal Year Ended <u>June 30,</u> | Annual <u>OPEB Cost</u> | Percentage of Annual OPEB Cost Versus Net <u>OPEB Obligation</u> | Net OPEB <u>Obligations</u> |
|--------------------------------------|----------------------------|---------------------------------------------------------------------------|-----------------------------------|
| 2017 | \$ 16,654,935 | 12.57% | \$ 132,457,977 |
| 2016 | 15,746,898 | 12.85% | 122,555,706 |
| 2015 | 16,127,849 | 14.20% | 113,561,472 |

Funded Status and Funding Progress

As of June 30, 2017, the most recent actuarial valuation date, the plan was -0- percent funded. The actuarial accrued liability for benefits was \$184,573,818 and \$178,266,691 at June 30, 2017 and 2016, respectively, and the actuarial value of assets was \$-0- for both years, resulting in an unfunded actuarial accrued liability (UAAL) of \$184,573,818 and \$178,266,691 as of June 30, 2017 and 2016, respectively. The covered payroll (annual payroll of active employees covered by the plan) was \$62,243,494 and \$59,532,825 and the ratio of the UAAL to the covered payroll was 296.54 and 299.44 percent for the fiscal years ended June 30, 2017 and 2016, respectively.

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, 2017, 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.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016

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, 2017, there are liabilities in the amount of \$12,089, 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 2017, 2016 and 2015 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> |
|---------------------------------------|------------------------------------------------------|-------------------------------------------------------------|---------------------------|------------------------------------------|
| 2017 | \$ 41,298 | \$ - | \$ 29,209 | \$ 12,089 |
| 2016 | 71,024 | - | 29,726 | 41,298 |
| 2015 | 100,990 | - | 29,966 | 71,024 |

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:

| <u>Fiscal Year Ended June 30</u> | <u>Township Contributions</u> | <u>Employee Contributions</u> | <u>Amount Reimbursed</u> | <u>Ending Balance</u> |
|--------------------------------------|-----------------------------------|-----------------------------------|------------------------------|---------------------------|
| 2017 | \$ - | \$ 95,908 | \$ 174,776 | \$ 276,423 |
| 2016 | 290,000 | 86,360 | 119,640 | 355,291 |
| 2015 | 240,000 | 85,533 | 262,991 | 98,571 |

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 National Union Fire Insurance Company of Pittsburgh, PA. The reinsurance policy also contains an aggregate loss provision for the calendar year 2017 in the amount of \$28,784,880. 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, 2017 the Township's reserve for health benefits self-insurance liabilities is \$6,866,806 which exceeds the calculated IBNR and claims payable at June 30, 2017. 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, 2017 and 2016 the Township has available in the Self-Insurance Trust Fund \$6,866,806 and \$4,371,899, respectively for the payment of self-insurance claims.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 14 RISK MANAGEMENT (Continued)

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.

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, 2017 and 2016. Amounts claimed have not yet been determined. The Township is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of community Affairs, State of New Jersey, the Township does not recognize a liability, if any, until these cases have been adjudicated. The Township expects such amounts, if any, could be material. Funding of any ultimate liability would be provided for in succeeding years' budget or from fund balance.

Federal and State Awards - The Township participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Township may be required to reimburse the grantor government. As of June 30, 2017 and 2016, 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
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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, 2016 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 2017 and 2016, respectively, for each eligible volunteer first aid squad members into the Plan. The total estimated Township contributions were \$10,000 and \$10,000 for 2017 and 2016, respectively.

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

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

Vesting and Benefits

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

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

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

Reporting Requirements

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

NOTE 18 TAX ABATEMENTS

For the years ended June 30, 2017 and 2016, the Township provided property tax abatements through certain programs authorized under State statutes. These programs include the Long Term Tax Exemption Law (the "LTTE Law"), the Five-Year Exemption and Abatement Law (the "FYEA") and the New Jersey Housing and Mortgage Financing Act (NJHMFA).

- The Long Term Tax Exemption Law (NJSA 40A:20 et.seq.) is focused on broad areas of redevelopment. It allows for a longer abatement term to carry out a larger development plan through declaring an area as being "in need of redevelopment". These long-term property abatements may last up to 30 years from completion of a project or 35 years from execution of the financial agreement. The process is initiated when the municipality passes a resolution calling for the municipal planning board to study the need for designating an area "in need of redevelopment". Upon adopting the planning board's recommendations and formalizing the redevelopment area designation, a municipality adopts a redevelopment plan, engages redevelopment entities to carry out the plan, and may authorize long-term tax abatements in the process. Developers submit abatement applications to the governing body for review. The financial agreement is approved through adoption of a local ordinance. The agreement exempts a project from taxation, but requires a payment in lieu of taxes (PILOTs) in an amount based generally on a percentage of project costs or revenue generated by the project, depending on the type of project. For the fiscal years ended June 30, 2017 and 2016 the Township abated property taxes totaling \$13,452,263 and \$13,239,073, respectively under the LTTE program. The Township billed \$9,569,843 and \$10,259,843 in PILOT payments under this program for the fiscal years ended June 30, 2017 and 2016, respectively.
- The New Jersey Housing and Mortgage Financing Act (NJSA 55:14K et. seq.) allows for property tax abatements for residential rental housing projects financed by the New Jersey Housing and Mortgage Finance Agency. These property tax abatements last for the term of the original mortgage financing so long as the residential rental housing project remains subject to the NJHMFA Law and regulations. The process begins when the municipality passes by ordinance or resolution, as appropriate, that such residential rental housing project shall be exempt from property tax provided that an agreement is entered into with the housing sponsor for payments in lieu of taxes (PILOTs) to the municipality. The agreement can require the housing sponsor to a PILOT payment to the municipality in an amount up to 20% of the annual gross revenue from each housing project. For the fiscal years ended June 30, 2017 and 2016 the Township abated property taxes totaling \$0 and \$0 respectively, under the NJHMFA program. The Township billed \$185,883 and \$173,781 in PILOT payments under this program for the fiscal years ended June 30, 2017 and 2016, respectively.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2017 AND 2016**

NOTE 19 SUBSEQUENT EVENTS

Refunding Bonds

On October 10, 2017 the Township issued Sewer Refunding Bonds in the amount of \$15,650,000. The Township approved the sale of the Bonds to RBC Capital Markets at interest rates of 3.00% to 4.00%. The Bonds are payable over the next 15 years with the final maturity due July 1, 2031.

Bond Anticipation Notes

On August 18, 2017 the Township issued bond anticipation notes (the "Notes") in the amount of \$147,250,000 to temporarily finance expenditures related to various capital projects. The Township awarded \$77,250,000 of the Notes to Jefferies LLC at an interest rate of 2.00% and \$70,000,000 of the Notes to RBC Capital Markets, LLC at an interest rate of 2.50%. These notes will mature on August 17, 2018.

Debt Authorized

Through the date of audit the Township has adopted several bond ordinances authorizing the issuance \$31,301,875 in bonds or bond anticipation notes to fund certain capital projects. As of the date of this report the Township has not issued nor awarded the sale of said bonds or notes.

CURRENT FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS

| | <u>Current Fund</u> | <u>Grants Fund</u> |
|----------------------------------------------------|----------------------|--------------------|
| Balance, July 1, 2016 | \$ 32,748,723 | \$ 8,292 |
| Increased by Receipts: | | |
| Taxes Receivable | \$ 330,553,806 | |
| Non-Budget Revenues | 1,261,965 | |
| Petty Cash | 4,608 | |
| State of NJ - Senior Citizens' and Vet. Deductions | 797,159 | |
| Tax Title Liens Receivable | 211,931 | |
| Revenue Accounts Receivable | 47,624,005 | |
| Prepaid PILOT Revenues | 130,076 | |
| Tax Overpayments | 38,606 | |
| Prepaid Taxes | 3,418,883 | |
| Due to Outside Lienholders | 5,892,153 | |
| Receipts Due County -PILOT | 413,998 | |
| Miscellaneous Reserves and Deposits | 599,787 | |
| Reserve for Payroll | 10,095 | |
| Grant Unappropriated Reserves | | \$ 243,354 |
| Federal and State Grants Receivable | | 1,001,254 |
| Receipts from Other Trust Fund | 80,047 | |
| Receipts from Current Fund | - | 236,708 |
| Receipts From General Capital Fund | 6,406 | |
| Receipts Due to General Capital Fund | <u>100,000</u> | <u>-</u> |
| | <u>391,143,525</u> | <u>1,481,316</u> |
| | 423,892,248 | 1,489,608 |
| Decreased by Disbursements: | | |
| 2017 Budget Appropriations | 137,163,740 | |
| 2016 Appropriation Reserves | 1,962,015 | |
| Refund of Prior Year Revenue | 258,516 | |
| Prior Year Tax Appeals Granted | 1,136,335 | |
| Accounts Payable | 41,902 | |
| Petty Cash Advanced | 3,700 | |
| Tax Overpayments | 71,702 | |
| Fire District Taxes Payable | 19,247,877 | |
| County Taxes Payable | 46,171,307 | |
| Local District School Taxes Payable | 178,123,056 | |
| Miscellaneous Reserves and Deposits | 454,684 | |
| Reserve for Payroll | 18,310 | |
| Grant Appropriated Reserves | | 1,014,887 |
| Payments to Self Insurance Fund | 3,700,690 | |
| Payments to Recreation Operating Fund | 128,377 | |
| Payments to Grants Fund | 236,708 | - |
| Due to Outside Lienholders | 5,904,707 | |
| Other Accounts Receivable | <u>46,467</u> | <u>-</u> |
| | <u>394,670,093</u> | <u>1,014,887</u> |
| Balance, June 30, 2017 | <u>\$ 29,222,155</u> | <u>\$ 474,721</u> |

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

| | Balance July 1, <u>2016</u> | <u>Advanced</u> | <u>Returned</u> | Balance June 30, <u>2017</u> |
|------------------|-----------------------------------|-----------------|-----------------|------------------------------------|
| Petty Cash Funds | \$ <u>1,116</u> | \$ <u>3,700</u> | \$ <u>4,608</u> | \$ <u>208</u> |

STATEMENT OF CASH - CHANGE FUNDS

| | Balance July 1, <u>2016</u> | Balance June 30, <u>2017</u> |
|--------------|-----------------------------------|------------------------------------|
| Change Funds | \$ <u>1,650</u> | \$ <u>1,650</u> |

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

| | | |
|-------------------------------------------------------------------------------|---------------|-------------------|
| Balance, July 1, 2016 | | \$ 452,161 |
| Increased by: | | |
| Veterans and Senior Citizens Deductions Per Tax Billings - 2017 | \$ 764,000 | |
| Veterans and Senior Citizen Deductions Allowed Per Tax Collector -Prior Years | 11,761 | |
| Veterans and Senior Citizen Deductions Allowed Per Tax Collector -2017 | <u>39,288</u> | |
| | | <u>815,049</u> |
| | | 1,267,210 |
| Decreased by: | | |
| Cash Received | 797,159 | |
| Veterans and Senior Citizen Deductions Disallowed per Tax Collector - 2017 | <u>25,351</u> | |
| | | <u>822,510</u> |
| Balance, June 30, 2017 | | <u>\$ 444,700</u> |

STATEMENT OF OTHER ACCOUNTS RECEIVABLE

| | | |
|------------------------|--|------------------|
| Increased by: | | |
| Cash Disbursements | | <u>\$ 46,467</u> |
| Balance, June 30, 2017 | | <u>\$ 46,467</u> |

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

| | |
|---------------------------------------------------|---------------|
| Balance, July 1, 2016 | \$ 80,047 |
| Increased by: | |
| Interest on Deposits Received in Other Trust Fund | <u>941</u> |
| | 80,988 |
| Decreased by: | |
| Cash Receipts | <u>80,047</u> |
| Balance, June 30, 2017 | <u>\$ 941</u> |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF TAXES RECEIVABLE**

| Year | Balance, July 1 2016 | Fiscal Year 2017 Levy | Senior Citizens' and Veterans' Deductions Disallowed | Collections | | Due fro State of NJ- Homestead Rebate | Senior Citizens' and Veterans' Deductions Allowed | Cancelled | Transferred to Tax Title Liens | Balance, June 30, 2017 |
|------|----------------------------|--------------------------|------------------------------------------------------------------|---------------------|-----------------------|------------------------------------------------|---------------------------------------------------------------|---------------------|--------------------------------------|------------------------------|
| | | | | 2016 | 2017 | | | | | |
| 2015 | \$ 500 | | | \$ | 500 | | | | | - |
| 2016 | 2,632,653 | - | - | - | 2,461,389 | - | \$ 11,761 | \$ 126,708 | \$ 32,377 | \$ 418 |
| | 2,633,153 | - | - | - | 2,461,889 | | 11,761 | 126,708 | 32,377 | 418 |
| 2017 | - | \$ 338,532,334 | \$ 25,351 | \$ 2,183,612 | 328,091,917 | \$ 3,208,384 | 803,288 | 1,049,119 | 107,301 | 3,114,064 |
| | <u>\$ 2,633,153</u> | <u>\$ 338,532,334</u> | <u>\$ 25,351</u> | <u>\$ 2,183,612</u> | <u>\$ 330,553,806</u> | <u>\$ 3,208,384</u> | <u>\$ 815,049</u> | <u>\$ 1,175,827</u> | <u>\$ 139,678</u> | <u>\$ 3,114,482</u> |

Analysis of 2017 Property Tax Levy

| | | |
|----------------------------------------|---------------|-----------------------|
| Tax Yield | | |
| General Purpose Tax | | \$ 336,662,433 |
| Added Taxes | | 1,869,901 |
| | | <u>\$ 338,532,334</u> |
| Tax Levy | | |
| County Taxes (Abstract) | \$ 45,939,130 | |
| Due County for Added and Omitted Taxes | 232,177 | |
| | | \$ 46,171,307 |
| Local District School Tax (Abstract) | | 178,123,056 |
| Fire Districts Tax (Abstract) | | 19,247,877 |
| Local Tax for Municipal Purposes | 88,057,412 | |
| Minimum Library | 3,799,802 | |
| Add Additional Tax Levied | 3,132,880 | |
| | | 94,990,094 |
| | | <u>\$ 338,532,334</u> |

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

| | | |
|-----------------------------------------|----------------|-------------------|
| Balance, July 1, 2016 | | \$ 581,377 |
| Increased by: | | |
| Added Tax Title Liens | \$ 26,514 | |
| Transfers from Taxes Receivable | <u>139,678</u> | |
| | | <u>166,192</u> |
| | | 747,569 |
| Decreased By: | | |
| Transferred to Assigned Tax Title Liens | 194,062 | |
| Cash Receipts | <u>211,931</u> | |
| | | <u>405,993</u> |
| Balance, June 30, 2017 | | <u>\$ 341,576</u> |

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

| | |
|------------------------|-------------------|
| Balance, July 1, 2016 | <u>\$ 936,500</u> |
| Balance, June 30, 2017 | <u>\$ 936,500</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

| | Balance, July 1 <u>2016</u> | Accrued in 2017 | <u>Collected</u> | Balance, June 30 <u>2017</u> |
|----------------------------------------------------|-----------------------------------|----------------------|----------------------|------------------------------------|
| Licenses | | | | |
| Alcoholic Beverages | | \$ 131,046 | \$ 131,046 | |
| Other | | 277,117 | 277,117 | |
| Fees and Permits | | | | |
| Other | | 479,942 | 479,942 | |
| Fines and Costs - Municipal Court | \$ 114,747 | 1,529,920 | 1,503,251 | \$ 141,416 |
| Interest and Costs on Taxes | | 777,678 | 777,678 | |
| Interest on Investments and Deposits | | 87,908 | 87,908 | |
| Cable Television Franchise Fees | | 333,283 | 333,283 | |
| Police Reports | | 44,578 | 44,578 | |
| Recycling Fees | | 204,395 | 204,395 | |
| Impound Yard Fees | | 96,462 | 96,462 | |
| Consolidated Municipal Property Tax Relief | | 23,021,366 | 23,021,366 | |
| Energy Receipts Tax | | 212,703 | 212,703 | |
| Uniform Construction Code Fees | | 3,248,694 | 3,248,694 | |
| Rahway Tax Collection | | 48,000 | 48,000 | |
| City of South Amboy - Animal Shelter | | 12,710 | 12,710 | |
| Borough of Roselle Park - Animal Shelter | | 19,950 | 19,950 | |
| Perth Amboy - Digital Trunk Radio System | | 38,203 | 38,203 | |
| Borough of Milltown - Animal Shelter | | 10,600 | 10,600 | |
| East Brunswick - Animal Shelter | | 9,975 | 9,975 | |
| Edison Elevator Inspection | | 131,382 | 131,382 | |
| Fire District #5 Accounting Services | | 7,500 | 7,500 | |
| Township Radio Agreement | | 390,000 | 390,000 | |
| Woodbridge Board of Education - Custodians | | 5,930,000 | 5,930,000 | |
| Payment in Lieu of Taxes - Wakefern | | 489,435 | 489,435 | |
| Tower Lease Revenue | | 122,524 | 122,524 | |
| Payment in Lieu of Taxes - Forest City Ratner | | 230,000 | 230,000 | |
| Payment in Lieu of Taxes - RPS Ground | | | | |
| PILOT - GPS Ground (Fedex) - Additional | | 924,900 | 924,900 | |
| PILOT - Amazon | | 346,082 | 346,082 | |
| Payment in Lieu of Taxes - Marriott Renaissance | | 397,466 | 397,466 | |
| Global Fabrication Lease | | 22,224 | 22,224 | |
| Payment in Lieu of Taxes - Kona Grill | | 44,692 | 44,692 | |
| Property Tax Deduction Administrative Fee | | 16,008 | 16,008 | |
| Prologis PILOT (Port Reading) | | 956,307 | 956,307 | |
| Prologis PILOT 2 - 1005 | | 1,361,611 | 1,361,611 | |
| Prologis PILOT 3 - 1009 | | 321,049 | 321,049 | |
| Prologis PILOT 4 - 1115 | | 1,074,564 | 1,074,564 | |
| Prologis PILOT 4 - 1119 | | 365,654 | 365,654 | |
| PILOT - Preferred Freezer | | 331,487 | 331,487 | |
| PILOT - CPV Shore | | 2,178,370 | 2,178,370 | |
| Hotel Tax | | 1,244,604 | 1,244,604 | |
| WTT-35 Bulletin Board Sponsors | | - | - | |
| Woodbridge Works Sponsors | | 11,325 | 11,325 | |
| PILOT - WHA/Maple Tree - Avenel Manor | | 38,012 | 38,012 | |
| PILOT - Reinhard Manor | | 49,510 | 49,510 | |
| PILOT - Tilcon | - | 81,438 | 81,438 | - |
| | <u>\$ 114,747</u> | <u>\$ 47,650,674</u> | <u>\$ 47,624,005</u> | <u>\$ 141,416</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2016 APPROPRIATION RESERVES

| | Balance, July 1, <u>2016</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> |
|--------------------------------------|------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------|--------------------------|
| SALARIES AND WAGES | | | | | |
| Financial Administration | \$ 6,025 | | \$ 6,025 | | \$ 6,025 |
| General Administration | - | | - | \$ (7,333) | 7,333 |
| Human Resources | - | | - | | - |
| Mayor and Council | 19,812 | | 19,812 | | 19,812 |
| Municipal Clerk | 17,476 | | 17,476 | | 17,476 |
| Revenue Administration | 12,889 | | 12,889 | | 12,889 |
| Legal Services | 1,755 | | 1,755 | | 1,755 |
| Engineering Services | 7,274 | | 7,274 | (279) | 7,553 |
| Land Use Administration | | | | | |
| Planning Board | 18,910 | | 18,910 | (747) | 19,657 |
| Zoning Board | - | | - | | - |
| Other Code Enforcement Functions | 184 | | 184 | | 184 |
| Public Safety | | | | | |
| Police | 367,442 | | 367,442 | (18,548) | 385,990 |
| Municipal Prosecutor's Office | 11,737 | | 11,737 | | 11,737 |
| Public Defender | 3,550 | | 3,550 | | 3,550 |
| Road Repairs and Maintenance | 473,341 | \$ (52,433) | 420,908 | | 420,908 |
| Other Public Works Functions | 107,607 | | 107,607 | | 107,607 |
| Solid Waste Collection | 191,262 | | 191,262 | | 191,262 |
| Buildings and Grounds | 49,210 | | 49,210 | | 49,210 |
| Public Health Service | 40,022 | | 40,022 | - | 40,022 |
| Environmental Health Services | 1,206 | | 1,206 | - | 1,206 |
| Animal Control Services | 20,913 | | 20,913 | | 20,913 |
| Recreation | 25,020 | | 25,020 | - | 25,020 |
| Maintenance of Parks | 79,050 | | 79,050 | | 79,050 |
| Municipal Court | 33,014 | | 33,014 | | 33,014 |
| Municipal Alliance | 16,482 | | 16,482 | | 16,482 |
| Stream Cleaning | 12,683 | | 12,683 | - | 12,683 |
| Uniform Construction Code | 4,754 | 24,333 | 29,087 | - | 29,087 |
| OTHER EXPENSES | | | | | |
| General Administration | 70,260 | \$ 96,461 | 166,721 | 89,640 | 77,081 |
| Human Resources | 701 | 344 | 1,045 | 514 | 531 |
| Mayor and Council | 16,499 | 15,222 | 31,721 | 14,810 | 16,911 |
| Municipal Clerk | 53,719 | 2,445 | 56,164 | 33,966 | 22,198 |
| Audit Services | - | 87,000 | 87,000 | 85,000 | 2,000 |
| Financial Administration | 678 | 7,847 | 8,525 | 5,483 | 3,042 |
| Revenue Administration | 5,989 | 2,150 | 8,139 | 1,436 | 6,703 |
| Tax Assessment Administration | 6,852 | 4,370 | 11,222 | 10,352 | 870 |
| Legal Services | 201,810 | 2,801 | 204,611 | 100,606 | 104,005 |
| Engineering Services | 22,630 | 65,198 | 87,828 | 58,738 | 29,090 |
| Land Use Administration | | | | | |
| Planning Board | 897 | 27,190 | 28,087 | 24,213 | 3,874 |
| Zoning Board | 10,208 | 2,556 | 12,764 | 2,619 | 10,145 |
| Insurance | | | | | |
| General Liability | 443,517 | (202,033) | 241,484 | - | 241,484 |
| Employee Group Health | | 202,033 | 202,033 | 202,033 | - |
| Workers Compensatuion | 75,182 | | 75,182 | - | 75,182 |
| Public Safety | | | | | |
| Police | 162,276 | 472,222 | 634,498 | 289,667 | 344,831 |
| Aid to Volunteer Ambulance Companies | 182,054 | 625 | 182,679 | 36,361 | 146,318 |
| Emergency Management | 136 | 24,027 | 24,163 | 23,855 | 308 |
| Solid Waste Collection | 61,569 | | 61,569 | - | 61,569 |
| Buildings and Grounds | - | 84,732 | 84,732 | 65,914 | 18,818 |
| Vehicle Maintenance | 9,795 | 21,609 | 31,404 | 26,185 | 5,219 |
| Public Health Service | 10,449 | 70,191 | 80,640 | 8,533 | 72,107 |
| Animal Control Services | 3,949 | 15,322 | 19,271 | 17,342 | 1,929 |
| Environmental Health Services | 65 | 3,218 | 3,283 | 2,961 | 322 |
| Historic Preservation | - | | - | - | - |
| Recreation | 53,250 | 24,994 | 78,244 | 62,870 | 15,374 |
| Maintenance of Parks | 4,891 | 16,006 | 20,897 | 13,974 | 6,923 |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2016 APPROPRIATION RESERVES

| | Balance, July 1, <u>2016</u> | Transfers and Prior Year Encumbrances <u>Cancelled</u> | Balance After Transfers & Encumbrances <u>Cancelled</u> | Paid or Charged | Balance <u>Lapsed</u> |
|------------------------------------------------|------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|---------------------|--------------------------|
| Road Repairs and Maintenance | \$ 5,291 | \$ 33,853 | \$ 39,144 | \$ 16,291 | \$ 22,853 |
| Other Public Works Function | 601 | - | 601 | - | 601 |
| Landfill/Solid Waste Disposal Costs | 558,774 | 672,906 | 1,231,680 | 402,196 | 829,484 |
| Municipal Court | 3,336 | 8,300 | 11,636 | 7,964 | 3,672 |
| Municipal Alliance Programs | 544 | 6,937 | 7,481 | 6,911 | 570 |
| Stream Cleaning | 1,730 | 671 | 2,401 | - | 2,401 |
| Uniform Construction Code | 48,017 | 55,703 | 103,720 | 49,743 | 53,977 |
| Utility Expenses and Bulk Purchases | 1,478,815 | 83,033 | 1,561,848 | 219,137 | 1,342,711 |
| Social Security System (O.A.S.I.) | 334,872 | - | 334,872 | - | 334,872 |
| Consolidated Police and Firemen's Pension Fund | 3,693 | - | 3,693 | - | 3,693 |
| Public Employees Retirement System | 158,489 | - | 158,489 | - | 158,489 |
| Defined Contribution Retirement Program | 2,121 | - | 2,121 | 1,912 | 209 |
| LOSAP | - | 10,000 | 10,000 | 10,000 | - |
| Recycling Tax | 7,443 | 8,100 | 15,543 | - | 15,543 |
| Perth Amboy - Digital Trunk Radio System | 22,716 | 3,578 | 26,294 | 6,778 | 19,516 |
| Capital Improvements: | | | | | |
| Acquisition of Property | 73,070 | - | 73,070 | 73,070 | - |
| Building Improvements | 26,000 | - | 26,000 | 26,000 | - |
| Other Matching Funds for Grants | - | - | - | - | - |
| Woodbridge Board of Education - Custodians | | | | | |
| Salaries and Wages | 7,672 | - | 7,672 | (1,470) | 9,142 |
| Other Expenses | 20,255 | 29,391 | 49,646 | 31,021 | 18,625 |
| | <u>\$ 5,672,433</u> | <u>\$ 1,930,902</u> | <u>\$ 7,603,335</u> | <u>\$ 1,999,718</u> | <u>\$ 5,603,617</u> |
| | | | | Cash Disbursements | \$ 1,962,015 |
| | | | | Accounts Payable | 37,703 |
| | | | | <u>\$ 1,999,718</u> | |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE FROM STATE OF NEW JERSEY - HOMESTEAD REBATE

| | | |
|-----------------------------|--|---------------------|
| Increased By: | | |
| Applied to Taxes Receivable | | \$ <u>3,208,384</u> |
| Balance, June 30, 2017 | | \$ <u>3,208,384</u> |

STATEMENT OF TAX OVERPAYMENTS

| | | |
|--------------------------------|--|------------------|
| Balance, July 1, 2016 | | \$ 71,702 |
| Increases By: | | |
| Cash Received - Taxes Overpaid | | <u>38,606</u> |
| | | 110,308 |
| Decreased By: | | |
| Cash Disbursements | | <u>71,702</u> |
| Balance, June 30, 2017 | | \$ <u>38,606</u> |

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

| | | |
|------------------------------------|----|-----------|
| Balance, July 1, 2016 | \$ | 1,930,902 |
| Increased by: | | |
| Charges to 2016 Appropriations | | 2,090,534 |
| | | 4,021,436 |
| Decreased by: | | |
| Restored to Appropriation Reserves | | 1,930,902 |
| Balance, June 30, 2017 | \$ | 2,090,534 |

STATEMENT OF FIRE DISTRICT TAXES PAYABLE

| | | |
|---------------------------------------|----|------------|
| Increased by: | | |
| Levy - Fiscal Year 2017 - 9 Districts | \$ | 19,247,877 |
| Decreased by: | | |
| Cash Disbursed | \$ | 19,247,877 |

STATEMENT OF PREPAID TAXES

| | | |
|--------------------------------------------|----|-----------|
| Balance, July 1, 2016 | \$ | 2,183,612 |
| Increased by: | | |
| Collection of S/F/Y 2018 Taxes | | 3,418,883 |
| | | 5,602,495 |
| Decreased by: | | |
| Application to S/F/Y 2017 Taxes Receivable | | 2,183,612 |
| Balance, June 30, 2017 | \$ | 3,418,883 |

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

| | | | |
|--------------------------------------------------|----|----------------|----------------------|
| Increased by: | | | |
| 2017 Tax Levy | \$ | 45,939,130 | |
| 2017 Added and Omitted Taxes (54:4-63.1 et seq.) | | <u>232,177</u> | |
| | | | \$ <u>46,171,307</u> |
| Decreased by: | | | |
| Cash Disbursed | | | <u>\$ 46,171,307</u> |

EXHIBIT A-21

STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

| | | | |
|-------------------------|--|--|-----------------------|
| Increased by: | | | |
| Levy - Fiscal Year 2017 | | | \$ <u>178,123,056</u> |
| Decreased by: | | | |
| Cash Disbursed | | | <u>\$ 178,123,056</u> |

EXHIBIT A-22

STATEMENT OF MISCELLANEOUS RESERVES AND DEPOSITS

| | Balance, July 1, <u>2016</u> | <u>Increases</u> | <u>Decreases</u> | Balance, June 30, <u>2017</u> |
|--------------------------------------|------------------------------------|-------------------|-------------------|-------------------------------------|
| Reserve for Marriage Licenses | \$ 4,500 | \$ 15,450 | \$ 15,100 | \$ 4,850 |
| Reserve for Domestic Partner Fees | 25 | - | 25 | - |
| Reserve for Burial Certificates | - | 30 | 30 | - |
| Reserve for Sale of Municipal Assets | 131,064 | 133,829 | 131,064 | 133,829 |
| Reserve for Election/Exchange | 29,171 | 103,375 | 132,546 | - |
| Reserve for DCA Fees Due State | <u>60,330</u> | <u>347,103</u> | <u>306,983</u> | <u>100,450</u> |
| | <u>\$ 225,090</u> | <u>\$ 599,787</u> | <u>\$ 585,748</u> | <u>\$ 239,129</u> |
| Cash Receipts | | \$ 599,787 | | |
| Cash Disbursements | | | \$ 454,684 | |
| Utilized as Budget Revenue | | <u>-</u> | <u>131,064</u> | |
| | | <u>\$ 599,787</u> | <u>\$ 585,748</u> | |

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

| | | |
|--------------------------------------|----|----------------|
| Balance, July 1, 2016 (Due From) | \$ | (348) |
| Increased by: | | |
| Cash Receipts Due to General Capital | \$ | 100,000 |
| Received from General Capital Fund | | <u>6,406</u> |
| | | <u>106,406</u> |
| | | 106,058 |
| Decreased by: | | |
| Interest on Deposits | | <u>6,593</u> |
| Balance, June 30, 2017 (Due To) | \$ | <u>99,465</u> |

EXHIBIT A-24

STATEMENT OF RESERVE FOR PAYROLL

| | | |
|------------------------|----|---------------|
| Balance, July 1, 2016 | \$ | 18,310 |
| Increased by: | | |
| Cash Receipts | | <u>10,095</u> |
| | | 28,405 |
| Decreased by: | | |
| Cash Disbursements | | <u>18,310</u> |
| Balance, June 30, 2017 | \$ | <u>10,095</u> |

EXHIBIT A-25

STATEMENT OF AMOUNT DUE TO COUNTY OF MIDDLESEX - PILOT

| | | |
|----------------------------------|----|----------------|
| Increased by: | | |
| Adjustment to Prior Year Revenue | \$ | 432,694 |
| Cash Receipts | | <u>413,998</u> |
| Balance, June 30, 2017 | \$ | <u>846,692</u> |

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

| | Balance, July 1 2016 | Revenue Realized | Decreases | Balance, June 30 2017 |
|--------------------------------------------------------------------|----------------------------|---------------------|--------------|-----------------------------|
| 2011: | | | | |
| Middlesex County Grant - Inman Avenue Improvements | \$ 1,500,000 | | | \$ 1,500,000 |
| NJEDA - Hazardous Discharges Site Remediation: Gentempo Property | 115,719 | | | 115,719 |
| 2012: | | | | |
| Middlesex County - Multi Services | 32,000 | | | 32,000 |
| Middlesex County Open Space Grant Trust - Evergreen | 350,000 | | | 350,000 |
| U.S. Small Business Administration - Pennval Road Green Technology | 41,666 | | | 41,666 |
| 2013: | | | | |
| Municipal Alliance on Alcoholism | 441 | | | 441 |
| Drive Sober Grant | 800 | | | 800 |
| 2014: | | | | |
| Recycling Tonnage Grant | 1,011 | | | 1,011 |
| Over the Limit/Under Arrest | 4,400 | | | 4,400 |
| Middlesex County - Multi Services Program | 11,112 | | | 11,112 |
| NJDOT Municipal Aid Program | 52,625 | | \$ 52,625 | - |
| Pedestrian Safety Grant | 1,687 | | | 1,687 |
| 2015: | | | | |
| NJDOT Municipal Aid Program | 104,987 | | 8,093 | 96,894 |
| 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 | 9,546 | | | 9,546 |
| Transportation AIT Program Grant | 688,000 | | 236,708 | 451,292 |
| NJDOT Municipal Aid Program | 278,684 | | 278,684 | - |
| COPS in SHOPS | 400 | | | 400 |
| Pedestrian Safety Grant - Additional | 72 | | | 72 |
| Justice Assistance Grant | 169 | | | 169 |
| PSEG Neighborhood Plan | 5 | | | 5 |
| Recreation Opportunities with Disabilities Grant | 11,343 | | | 11,343 |
| History Grant | 625 | | | 625 |
| HDSRF - Industrial Highway Corp. | 1 | | | 1 |
| Municipal Alliance on Alcoholism | 57,979 | | 57,979 | - |
| Recreation Opportunities for Individuals with Disabilities | 17,588 | | 9,097 | 8,491 |
| Pedestrian Safety Grant | 7,500 | | 7,500 | - |
| Green Acres Matching Grant | 52,500 | | | 52,500 |
| Sustainable Jersey | 15,000 | | | 15,000 |
| PSPAG - Development of Codes | 30,000 | | | 30,000 |
| PSPAG - Permit and Application | 8,500 | | 8,420 | 80 |
| M.C. Cultural Arts Trust Grant | 6,000,000 | | | 6,000,000 |
| Drive Sober or Get Pulled Over - Year End | 50 | | | 50 |
| History Grant | 750 | | 750 | - |
| Justice Assistance Grant | 12,305 | | 12,240 | 65 |
| HDSRF - Morris Properties | 44,682 | | 44,682 | - |
| Highway Safety Grant | 43,779 | | - | 43,779 |
| 2017: | | | | |
| Safe and Secure Communities Program | | \$ 20,000 | 20,000 | - |
| Municipal Alliance on Alcoholism | | 85,447 | 18,061 | 67,386 |
| Drunk Driving Enforcement Fund | | 22,576 | 22,576 | - |
| Drunk Driving Enforcement Fund - 2 | | 26,631 | 26,631 | - |
| Multi Services Grant | | 32,000 | 32,000 | - |
| COPS in SHOPS | | 2,200 | - | 2,200 |
| Sustainable Jersey Solar Challenge | | 5,000 | 5,000 | - |
| Drive Sober or Get Pulled Over - Year End | | 5,000 | - | 5,000 |
| Drive Sober or Get Pulled Over | | 5,000 | 5,000 | - |
| Body Armor Grant | | 17,021 | 17,021 | - |
| History Grant | | 4,800 | 3,600 | 1,200 |
| NJDOT Municipal Aid Program | | 373,869 | | 373,869 |
| Recycling Tonnage Grant | | 208,520 | 208,520 | - |
| MCIA Recycling Grant | | 47,975 | 47,975 | - |
| Safety Incentive Award Grant | | 10,000 | 10,000 | - |
| Shaping NJ Grant | | 10,000 | 10,000 | - |
| Distreated Driving Crackdown | | 5,500 | 5,500 | - |
| Drug and Alcohol Addiction Treatment | | 50,000 | 50,000 | - |
| Emergency Preparedness Plan Development | | 1,500 | | 1,500 |
| Click it or Ticket | | 5,500 | | 5,500 |
| Justice Assistance Grant | | 13,256 | | 13,256 |
| Highway Safety Fund | | 43,780 | | 43,780 |
| | \$ 9,546,526 | \$ 995,575 | \$ 1,237,962 | \$ 9,304,139 |

Original Budget \$ 555,096
Chapter 159 440,479
\$ 995,575

Cash Receipts \$ 1,001,254
Cancelled 236,708
\$ 1,237,962

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

| | Balance, July 1 2016 | Adjustments/ Prior Year Encumbrances Restored | Increases | Decreases | Balance, June 30 2017 |
|----------------------------------------------------------------|----------------------------|--------------------------------------------------------|-----------|-----------|-----------------------------|
| 2003: | | | | | |
| HDSR Ind. Hwy Corp Site | \$ 2,690 | | | | \$ 2,690 |
| 2006: | | | | | |
| Playground and Fall | 28 | | | | 28 |
| Playfields | 2,560 | | | | 2,560 |
| 2005: | | | | | |
| Enhanced 911 | 1,780 | | | | 1,780 |
| 2008: | | | | | |
| Pet Smart Charities | 2,261 | | | | 2,261 |
| Pedestrian/Bicycle Grant - Saints Boulevard | 25,585 | | | | 25,585 |
| Middlesex County Gr. Improvement | 91,778 | | | | 91,778 |
| 2009: | | | | | |
| Middlesex County Improvement Authority - Recycling Grant | 584 | | | | 584 |
| 2010: | | | | | |
| American Cancer Society Grant | 29 | | | | 29 |
| Body Armor Fund | 82 | | | | 82 |
| 2011: | | | | | |
| Middlesex County Grant - Inman Avenue Improvements | 1,015,400 | \$ 5,136 | | \$ 5,136 | 1,015,400 |
| American Cancer Society Grant | - | 395 | | 395 | - |
| New Jersey Health Officers Association - Public Health Grant | 1 | | | | 1 |
| NJEDA - Hazardous Discharges Site Remediation: | | | | | |
| 34 Cutters Dock Road | 19 | | | | 19 |
| 222 Pennval Road | 6 | | | | 6 |
| PA A & WDFE 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 | - | 4,170 | | 1,789 | 2,381 |
| US Department of HUD - History Museum Grant | 2,060 | | | | 2,060 |
| Middlesex County - Smith Street and Highland Avenue | 260,131 | | | 37,000 | 223,131 |
| Middlesex County Improvement Authority - Recycling Grant | 787 | | | 626 | 161 |
| National Environmental Education Grant | - | 2,827 | | 2,827 | - |
| Edison Wetlands Association - Woodbridge River Walk Project | 10,000 | | | | 10,000 |
| COPS Secure our Schools Grant | 892 | | | | 892 |
| Central Jersey JIF - Safety Award | 5 | | | | 5 |
| 2013: | | | | | |
| Body Armor Fund | 644 | 12,172 | | 11,614 | 1,202 |
| History Grant | 625 | | | | 625 |
| Safety Incentive Award | 15 | | | | 15 |
| HDSRF | 873 | | | | 873 |
| Middlesex County Improvement Authority - Recycling Grant | 174 | | | 174 | - |
| Edward Byrne - Justice Assistance Grant | 29 | | | | 29 |
| NJHCQI-Kick Butt | - | 518 | | 518 | - |
| 2014: | | | | | |
| Greater Good Animal Shelter | 16 | | | | 16 |
| 2015: | | | | | |
| Municipal Alliance on Alcoholism | 27,341 | | | | 27,341 |
| Recycling Tonnage Grant | 203 | 518 | | 721 | - |
| Clean Communities | 1,819 | | | 1,819 | - |
| Click it or Ticket | 200 | | | | 200 |
| Post Sandy Planning Grant | 28,000 | | | | 28,000 |
| No Net Loss Grant | 7,800 | 12,673 | | 17,425 | 3,048 |
| MCIA Recycling Grant | 69 | 105 | | 114 | 60 |
| Historical Trust Grant | 4,477 | 370 | | 2,870 | 1,977 |

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

| | Balance, July 1, 2016 | Prior Year Encumbrances Restored | Increases | Decreases | Balance, June 30, 2017 |
|------------------------------------------------------------|-----------------------------|----------------------------------------|--------------|--------------|------------------------------|
| 2015: (Continued) | | | | | |
| Click it or Ticket | \$ 3,800 | | | | \$ 3,800 |
| Clean Communities | - | \$ 262 | | 262 | - |
| OEM Salary Grant | 10,000 | | | | 10,000 |
| Municipal Alliance on Alcoholism - Extension | 41,409 | | | 400 | 41,009 |
| Recycling Tonnage Grant | 526 | 1,555 | | 1,403 | 678 |
| Transportation All Program Grant | 688,000 | 1,630 | | 35,630 | 654,000 |
| Shaping NJ Healthy Community Grant | 8 | | | | 8 |
| EMAA Grant | 10,000 | | | | 10,000 |
| COPS in SHOPS | 400 | | | | 400 |
| Pedestrian Safety Grant - Additional | 259 | | | | 259 |
| Justice Assistance Grant | 17 | | | | 17 |
| PSAG Neighborhood Plan | - | 5 | | 5 | - |
| Recreation Opportunities with Disabilities Grant | 7,343 | | | | 7,343 |
| American Beverage Packers | 24,709 | 14,254 | | 14,240 | 24,723 |
| MCIA Recycling Grant | - | 227 | | 130 | 97 |
| HDSRF - Remedial Investigation | 33,279 | | | 19,983 | 13,296 |
| HDSRF - Industrial Highway Corp. | 16,434 | | | | 16,434 |
| HDSRF - Aibani Property | 48,460 | | | 27,049 | 21,411 |
| 2016: | | | | | |
| Alcohol Education, Rehabilitation & Enforcement | 1,756 | | | 1,756 | - |
| Municipal Alliance on Alcoholism and Drug Abuse | - | 21,400 | | 21,400 | - |
| Safety Incentive Award | 1,776 | | | 1,762 | 14 |
| Middlesex County Improvement | | | | | |
| Authority - Recycling Grant | 33,335 | 520 | | 5,508 | 28,347 |
| Clean Communities Grant | 108,170 | 41,854 | | 150,024 | - |
| Body Armor Replacement | 3,764 | 6,370 | | 10,134 | - |
| Middlesex County History Grant | 861 | 389 | | 1,250 | - |
| Pedestrian Safety Grant | 3,600 | | | 3,600 | - |
| Pig Difference | 1,515 | | | | 1,515 |
| M.C. Cultural Arts Trust Grant | 5,829,000 | 136,875 | | 136,875 | 5,829,000 |
| Edward Byrne Memorial Justice Assistance Grant | 65 | | | | 65 |
| Recycling Tonnage Grant | 130,455 | 543 | | 130,998 | - |
| Recreation Opportunities for Individuals with Disabilities | 14,179 | 2,225 | | 7,202 | 9,202 |
| School Outreach Program Grant | 10,000 | | | | 10,000 |
| Drive Sober Year End Grant | 50 | | | | 50 |
| PSPAG - Permit & Application | - | 6,420 | | 6,420 | - |
| PSPAG - Development | - | 5,353 | | 5,353 | - |
| HDSRF - Morris Property | 44,682 | | | 44,682 | - |
| Shaping NJ Healthy Community Grant | 7,230 | 1,029 | | 7,972 | 287 |
| Multi Services Additional Funding | 8,000 | | | 8,000 | - |
| Green Acres Matching Grant | 17,265 | 13,655 | | 13,655 | 17,265 |
| Highland Grant Donation | 817 | | | | 817 |
| Highway Safety Fund | 43,779 | | | 43,541 | 238 |
| Special Opps Team | 1,700 | | | 1,700 | - |
| Drunk Driving Enforcement Fund | 14,618 | | | | 14,618 |
| 2017: | | | | | |
| Safe and Secure Communities Program | | | \$ 20,000 | 20,000 | - |
| Safe and Secure Communities Program - Reserve | | | 40,000 | 40,000 | - |
| Municipal Alliance on Alcoholism | | | 85,447 | 51,553 | 33,894 |
| Drunk Driving Enforcement Fund | | | 22,576 | 22,576 | - |
| Drunk Driving Enforcement Fund - 2 | | | 26,631 | 26,631 | - |
| Multi Services Grant | | | 32,000 | 32,000 | - |
| COPS in SHOPS | | | 2,200 | 2,200 | - |
| Sustainable Jersey Solar Challenge | | | 5,000 | 4,982 | 18 |
| Alcohol Education & Rehabilitation | | | 7,675 | 3,144 | 4,531 |
| Drive Sober or Get Pulled Over - Year End | | | 5,000 | 5,000 | - |
| Drive Sober or Get Pulled Over | | | 5,000 | 5,000 | - |
| Body Armor Grant | | | 17,021 | 8,803 | 8,218 |
| History Grant | | | 4,800 | 650 | 4,150 |
| NJDOT Municipal Aid Program | | | 373,869 | | 373,869 |
| Clean Communities Grant | | | 200,959 | 38,653 | 162,306 |
| Recycling Tonnage Grant | | | 208,520 | 49,828 | 158,692 |
| MCIA Recycling Grant | | | 47,975 | | 47,975 |
| Safety Incentive Award Grant | | | 10,000 | | 10,000 |
| Shaping NJ Grant | | | 10,000 | 3,581 | 6,419 |
| Distreated Driving Crackdown | | | 5,500 | 5,500 | - |
| Drug and Alcohol Addiction Treatment | | | 50,000 | 7,981 | 42,019 |
| Emergency Preparedness Plan Development | | | 1,500 | 1,250 | 250 |
| Click it or Ticket | | | 5,500 | 3,630 | 1,870 |
| Justice Assistance Grant | | | 13,256 | 13,256 | - |
| Highway Safety Fund | | | 43,780 | | 43,780 |
| | \$ 9,012,734 | \$ 293,450 | \$ 1,244,209 | \$ 1,130,180 | \$ 9,420,213 |
| Budget Appropriation: | | | | | |
| State & Federal Grants - Adopted Budget | | | \$ 803,730 | | |
| State & Federal Grants - Chapter 159 | | | 440,479 | | |
| | | | \$ 1,244,209 | \$ - | |
| Cash Disbursements | | | | \$ 1,014,887 | |
| Encumbrances Payable | | | | 115,293 | |
| | | | | \$ 1,130,180 | |

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

| | | |
|----------------------------------------|----|---------|
| Balance, July 1, 2016 | \$ | 248,634 |
| Increased By: | | |
| Received in SFY 2017 | | 243,354 |
| | | 491,988 |
| Decreased By: | | |
| Utilized as Revenue in SFY 2017 Budget | | 248,634 |
| Balance, June 30, 2017 | \$ | 243,354 |
| Clean Communities | \$ | 170,727 |
| Safe and Secure Communities | | 40,000 |
| Verizon - Drug Addiction Services | | 20,000 |
| Multi Service - Additional | | 6,000 |
| Alcohol Education and Rehab | | 6,627 |
| | \$ | 243,354 |

STATEMENT OF ENCUMBRANCES PAYABLE
FEDERAL AND STATE GRANT FUND

| | | |
|--------------------------------------------|----|---------|
| Balance, July 1, 2016 | \$ | 293,450 |
| Increased by: | | |
| Charges to Appropriated Grant Reserves | | 115,293 |
| | | 408,743 |
| Decreased by: | | |
| Transferred to Grant Appropriated Reserves | | 293,450 |
| Balance, June 30, 2017 | \$ | 115,293 |

STATEMENT OF ASSIGNED TAX TITLE LIENS RECEIVABLE
CURRENT FUND

| | | |
|----------------------------------|----|---------|
| Increased by: | \$ | |
| Transferred from Tax Title Liens | | 194,062 |
| Balance, June 30, 2017 | \$ | 194,062 |

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

| | | | |
|-----------------------------------|----|---------------|----------------|
| Balance, July 1, 2016 | | \$ | 162,451 |
| Increased By: | | | |
| Charges to Appropriation Reserves | | | <u>37,703</u> |
| | | | 200,154 |
| Decreased by: | | | |
| Cash Disbursements | \$ | 41,902 | |
| Cancelled | | <u>67,038</u> | |
| | | | <u>108,940</u> |
| Balance, June 30, 2017 | | \$ | <u>91,214</u> |

**STATEMENT OF DUE TO SELF INSURANCE TRUST FUND
CURRENT FUND**

| | | | |
|-------------------------|--|----|------------------|
| Balance, July 1, 2016 | | \$ | 3,700,690 |
| Increased by : | | | |
| SFY 2017 Budget Charges | | | <u>2,984,951</u> |
| | | | 6,685,641 |
| Decreased by: | | | |
| Cash Disbursements | | | <u>3,700,690</u> |
| Balance, June 30, 2017 | | \$ | <u>2,984,951</u> |

**STATEMENT OF PREPAID PILOT REVENUES
CURRENT FUND**

| | | | |
|------------------------|--|----|----------------|
| Increased by: | | \$ | |
| Cash Received | | | <u>130,076</u> |
| Balance, June 30, 2017 | | \$ | <u>130,076</u> |

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

| | | | |
|------------------------|--|----|------------------|
| Balance, July 1, 2016 | | \$ | 178,738 |
| Increased by: | | | |
| Cash Receipts | | | <u>5,892,153</u> |
| | | | 6,070,891 |
| Decreased by: | | | |
| Cash Disbursements | | | <u>5,904,707</u> |
| Balance, June 30, 2017 | | \$ | <u>166,184</u> |

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

Increased by :
Cash Disbursements

\$ 128,377

Balance, June 30, 2017

\$ 128,377

TRUST FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF TRUST CASH AND CASH EQUIVALENTS

| | Animal Control Trust Fund | Other Trust Fund |
|------------------------------------------------|------------------------------|----------------------|
| Balance, July 1, 2016 | \$ 91,672 | \$ 9,166,894 |
| Increased by Receipts: | | |
| State of New Jersey Dog License Fees Collected | \$ 6,126 | |
| Animal Control Fees | 83,754 | |
| Interest on Investments | | \$ 941 |
| Payroll and Payroll Deductions | | 41,517,525 |
| Receipts from Current Fund | | - |
| Employee Contributions - Unemployment | | 95,908 |
| Miscellaneous Reserves | <u>-</u> | <u>15,505,355</u> |
| | <u>89,880</u> | <u>57,119,729</u> |
| | 181,552 | 66,286,623 |
| Decreased by Disbursements: | | |
| Expenditures Under R.S. 4:19-15.11 | 92,945 | |
| Due to State of New Jersey | 6,087 | |
| Payroll and Payroll Deductions | | 41,596,784 |
| Payments to Recreation Utility Operating Fund | | 13,845 |
| Payments to Current Fund | | 80,047 |
| Unemployment Compensation Insurance | | 178,586 |
| Miscellaneous Reserves | <u>-</u> | <u>11,844,044</u> |
| | <u>99,032</u> | <u>53,713,306</u> |
| Balance, June 30, 2017 | <u>\$ 82,520</u> | <u>\$ 12,573,317</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF TRUST CASH AND CASH EQUIVALENTS

| | Self Insurance Trust Fund | Community Development Block Grant Trust Fund | Special Improvement District Trust Fund |
|---------------------------------------------------------|------------------------------|----------------------------------------------------|--------------------------------------------|
| Balance, July 1, 2016 | \$ 671,209 | \$ 332,797 | \$ 571,553 |
| Increased by Receipts: | | | |
| Reserve for Insurance Claims | \$ 26,435,078 | | |
| Received from Current Fund | 3,700,690 | | |
| Unapplied Program Income | | 65,369 | |
| Due from Department of Housing and Urban Development | | 871,248 | |
| Reserve for Special Improvement District | - | - | \$ 246,870 |
| | <u>30,135,768</u> | <u>936,617</u> | <u>246,870</u> |
| | 30,806,977 | 1,269,414 | 818,423 |
| Decreased by Disbursements: | | | |
| Reserve for Insurance Claims | 26,925,122 | | |
| Unapplied Program Income | - | 311,658 | |
| Payments from Current Fund | - | | |
| Reserve for Community Development | | 779,999 | |
| Reserve for Special Improvement District | - | - | 128,380 |
| | <u>26,925,122</u> | <u>1,091,657</u> | <u>128,380</u> |
| Balance, June 30, 2017 | <u>\$ 3,881,855</u> | <u>\$ 177,757</u> | <u>\$ 690,043</u> |

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

| | |
|------------------------|---------------------|
| Balance, July 1, 2016 | \$ <u>2,600,000</u> |
| Balance, June 30, 2017 | \$ <u>2,600,000</u> |

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

| | |
|------------------------------------|------------------|
| Balance, July 1, 2016 | \$ 91,539 |
| Increased by: | |
| Animal Control Fees Collected | <u>83,754</u> |
| | 175,293 |
| Decreased by: | |
| Expenditures Under R.S. 4:19-15-11 | <u>92,945</u> |
| Balance, June 30, 2017 | \$ <u>82,348</u> |

Analysis of Balance

| | |
|-------------------------|------------------|
| Animal License Fees | \$ 72,009 |
| Animal Shelter Dnations | <u>10,339</u> |
| | \$ <u>82,348</u> |

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

| | |
|---------------------------------|---------------|
| Balance, July 1, 2016 | \$ 133 |
| Increased by: | |
| Dog License Fees Collected | <u>6,126</u> |
| | 6,259 |
| Decreased by: | |
| Payments to State of New Jersey | <u>6,087</u> |
| Balance, June 30, 2017 | \$ <u>172</u> |

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

| | Balance, July 1, <u>2016</u> | <u>Increases</u> | <u>Decreases</u> | Balance, June 30, <u>2017</u> |
|---------------------------------------------|------------------------------------|----------------------|----------------------|-------------------------------------|
| Engineering Escrows: | | | | |
| Developer's Review | \$ 326,032 | \$ 855,625 | \$ 907,584 | \$ 274,073 |
| Street Improvements | 1,561,026 | 1,216,928 | 1,241,849 | 1,536,105 |
| Street Opening Deposits | 39,551 | 220,873 | 144,373 | 116,051 |
| Driveway and Curbs | 36 | 2 | 2 | 36 |
| Sidewalk Escrow Fees | 4,121 | 18 | 17 | 4,122 |
| Sidewalk Waivers | 144,451 | 131,948 | 103,491 | 172,908 |
| Testing and Inspection Fees | 1,036,439 | 1,044,093 | 705,076 | 1,375,456 |
| Miscellaneous Escrows | 484,456 | 1,446,737 | 1,771,701 | 159,492 |
| Tree Fund | 229,728 | 210,874 | 6,232 | 434,370 |
| Other Reserves and Separate Bank Accounts: | | | | |
| Affordable Housing | 1,749,089 | 3,027,103 | 1,404,332 | 3,371,860 |
| Police Extra Duty | 285,639 | 2,653,283 | 2,675,975 | 262,947 |
| Parking Offenses | 31,382 | 1,958 | 10,245 | 23,095 |
| Forfeited Funds | 635,529 | 86,299 | 43,155 | 678,673 |
| Other Reserves and Other Trust Bank Account | | | | |
| Athletic Field Rental | 42,907 | 78,379 | 13,798 | 107,488 |
| Municipal Alliance - Cash Match | 8,424 | 1,550 | 927 | 9,047 |
| Recreation Programs | 359,747 | 290,796 | 169,488 | 481,055 |
| Bike Patrol | - | 264 | | 264 |
| Health Fair | 2,201 | 2,455 | 1,849 | 2,807 |
| Monument Restoration | 319 | | | 319 |
| Junior Police Academy | 5,891 | 11,066 | 7,880 | 9,077 |
| Council Fit Race | 37,740 | 15,121 | 15,848 | 37,013 |
| Housing Bureau | 605,528 | 195,725 | 89,332 | 711,921 |
| Concert Series | 40,372 | 52,750 | 69,807 | 23,315 |
| Holiday Sales | 1,650 | 1,500 | 2,715 | 435 |
| Tax Sale Premiums | 2,900,910 | 3,636,400 | 2,185,000 | 4,352,310 |
| We Feed | 2,273 | 55,027 | 55,060 | 2,240 |
| Miscellaneous Reserves | 16,479 | | | 16,479 |
| Evergreen Senior Center | 20,166 | 47,369 | 36,100 | 31,435 |
| Fireworks | 74 | | | 74 |
| Jazz Fridays | 636 | 26,200 | 14,431 | 12,405 |
| Electronic Cigarette License | | 27,900 | | 27,900 |
| Cultural Arts and Events | 48,867 | 167,112 | 167,777 | 48,202 |
| | <u>\$ 10,621,663</u> | <u>\$ 15,505,355</u> | <u>\$ 11,844,044</u> | <u>\$ 14,282,974</u> |
| Received | | \$ 15,505,355 | | |
| Disbursed | | <u>-</u> | \$ 11,844,044 | |
| | | <u>\$ 15,505,355</u> | <u>\$ 11,844,044</u> | |

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

| | | |
|------------------------|----|-------------------|
| Balance, July 1, 2016 | \$ | 567,405 |
| Increased by: | | |
| Cash Receipts | | <u>41,517,525</u> |
| | | 42,084,930 |
| Decreased by: | | |
| Cash Disbursements | | <u>41,596,784</u> |
| Balance, June 30, 2017 | \$ | <u>488,146</u> |

EXHIBIT B-7

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

| | | |
|-------------------------|----|---------------|
| Balance, July 1, 2016 | \$ | 80,047 |
| Decreased by: | | |
| Interest on Investments | | <u>941</u> |
| | | 80,988 |
| Decreased by: | | |
| Cash Disbursements | | <u>80,047</u> |
| Balance, June 30, 2017 | \$ | <u>941</u> |

EXHIBIT B-8

**SELF INSURANCE TRUST FUND
STATEMENT OF DUE FROM CURRENT FUND**

| | | |
|------------------------|----|------------------|
| Balance, July 1, 2016 | \$ | 3,700,690 |
| Increased by: | | |
| Budget Appropriation | | <u>2,984,951</u> |
| | | 6,685,641 |
| Decreased by: | | |
| Cash Receipts | | <u>3,700,690</u> |
| Balance, June 30, 2017 | \$ | <u>2,984,951</u> |

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

| | |
|------------------------|-------------------|
| Balance, July 1, 2016 | \$ 355,291 |
| Increased by: | |
| Employee Contributions | <u>95,908</u> |
| | 451,199 |
| Decreased by: | |
| Unemployment Claims | <u>174,776</u> |
| Balance, June 30, 2017 | <u>\$ 276,423</u> |

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

| | |
|------------------------|------------------|
| Balance, July 1, 2016 | \$ 30,144 |
| Increased by: | |
| Unemployment Claims | <u>174,776</u> |
| | 204,920 |
| Decreased by: | |
| Cash Disbursements | <u>178,586</u> |
| Balance, June 30, 2017 | <u>\$ 26,334</u> |

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

| | | |
|------------------------|-------------------|---------------------|
| Balance, July 1, 2016 | | \$ 4,371,899 |
| Increased by: | | |
| Due from Current Fund | \$ 2,984,951 | |
| Cash Receipts | <u>26,435,078</u> | |
| | | <u>29,420,029</u> |
| | | 33,791,928 |
| Decreased by: | | |
| Cash Disbursements | | <u>26,925,122</u> |
| Balance, June 30, 2017 | | <u>\$ 6,866,806</u> |

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

| | | |
|--------------------------------------------------|----------------|-------------------|
| Balance, July 1, 2016 | | \$ 387,373 |
| Increased by: | | |
| CDBG Grant Claims | | <u>824,234</u> |
| | | 1,211,607 |
| Decreased by: | | |
| Prior Year Adjustment - Unapplied Program Income | \$ 207,030 | |
| Cash Disbursements | <u>779,999</u> | |
| | | <u>987,029</u> |
| Balance, June 30, 2017 | | <u>\$ 224,578</u> |

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

| | | |
|------------------------------------------------------------------------|---------------|------------------|
| Balance, July 1, 2016 | | \$ 86,415 |
| Increased by: | | |
| Prior Year Adjustment - Reserve for Community Development Expenditures | \$ 207,030 | |
| Current Year Receipts | <u>65,369</u> | |
| | | <u>272,399</u> |
| | | 358,814 |
| Decreased by: | | |
| Cash Disbursements | | <u>311,658</u> |
| Balance, June 30, 2017 | | <u>\$ 47,156</u> |

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

| | | |
|------------------------|--|------------------|
| Balance, July 1, 2016 | | \$ 140,991 |
| Increased by: | | |
| Claims Submitted | | <u>824,234</u> |
| | | 965,225 |
| Decreased by: | | |
| Cash Receipts | | <u>871,248</u> |
| Balance, June 30, 2017 | | <u>\$ 93,977</u> |

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

| | | |
|--------------------------------------------------|---------------|-------------------|
| Balance, July 1, 2016 | | \$ 571,553 |
| Increased by: | | |
| Cash Receipts | | <u>246,870</u> |
| | | 818,423 |
| Decreased by: | | |
| Anticipated as Revenue in Parking Utility Budget | \$ 80,000 | |
| Cash Disbursements | <u>48,380</u> | |
| | | <u>128,380</u> |
| Balance, June 30, 2017 | | <u>\$ 690,043</u> |

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

| | | |
|------------------------|--|-------------------|
| Balance, July 1, 2016 | | \$ 112,344 |
| Balance, June 30, 2017 | | <u>\$ 112,344</u> |

GENERAL CAPITAL FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF GENERAL CAPITAL CASH AND INVESTMENTS

| | | |
|------------------------------------------------|------------------|---------------------|
| Balance, July 1, 2016 | | \$ 379,538 |
| Increased by Receipts: | | |
| Bond Anticipation Note Proceeds | \$ 18,509,000 | |
| Reserve for Land Acquisition | 4 | |
| Interest on Deposits | 6,593 | |
| Premium on Sale of Notes | 1,587,359 | |
| Payments Received from Sewer Capital Fund | 1,000,000 | |
| Current Fund Budget Appropriation: | | |
| Deferred Charges to Future Taxation - Unfunded | 2,839 | |
| Capital Improvement Fund | <u>1,250,000</u> | |
| | | <u>22,355,795</u> |
| | | 22,735,333 |
| Decreased by Disbursements: | | |
| Improvement Authorizations | 21,399,232 | |
| Payments to Current Fund | 6,406 | |
| Reserve for Land Acquisition | <u>5,668</u> | |
| | | <u>21,411,306</u> |
| Balance, June 30, 2017 | | <u>\$ 1,324,027</u> |

TOWNSHIP OF WOODBRIDGE
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

| | Balance, June 30, <u>2017</u> |
|--------------------------------------------|-------------------------------------|
| Capital Improvement Fund | \$ 619,267 |
| Encumbrances Payable | 8,310,335 |
| Reserve for Land Acquisition | 482 |
| Fund Balance | 1,800,670 |
| Due to Other Trust Fund | 2,600,000 |
| Due to Sewer Capital Fund | 1,000,000 |
| Due from Current Fund | (99,465) |
| Contributions Receivable (Ordinance 00-17) | (500,000) |

Ord.

No.Improvement Authorizations

| | | |
|-------------|-------------------------------------------------------------------------------------------------|---------------------|
| 08-66 | Upgrade Public Safety Radio Communications System | 375,465 |
| 12-25/13-01 | Various Capital Improvements | 112 |
| 13-23 | Various Capital Improvements | 32,565 |
| 13-33 | Various Recreation Improvements | 14,489 |
| 13-51 | Various Recreation and Public Improvements | 854 |
| 14-07 | Various Public Improvements | 498,735 |
| 14-23 | Various Recreation and Public Improvements | 1,717 |
| 14-55 | Various Public Improvements | 102,354 |
| 15-01 | Acq. Of Property | 682 |
| 15-06 | Various Recreation and Public Improvements | 13,691 |
| 15-07 | Various Public Improvements | 744,472 |
| 15-57 | Various Public Improvements | 591,602 |
| 15-68 | Various Public Improvements | - |
| 15-70 | Various Recreation Improvements | 52,730 |
| 16-19 | Port Reading Redevelopment Project | (6,043,246) |
| 16-28/16-70 | Acq. Of Various Properties | 1,625,941 |
| 16-41 | Various Public Improvements | (8,951,530) |
| 16-63 | Design Phase of a Community Facility | (575,479) |
| 16-68 | Acquisition of New Additional or Replacement Equipment for a Community Facility | 24,241 |
| 17-01 | Acquisition of Public Safety Equipment | (845,254) |
| 17-02 | Improvements to Bowtie Pool Complex | 45,750 |
| 17-03 | Acquisition of Iselin American Legion Property for use as a Senior Center and Other Purposes | (52,252) |
| 17-35 | Renovation of Iselin American Legion Property | (64,901) |
| | | <u>\$ 1,324,027</u> |

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

| | | |
|---------------------------|---------------|----------------------|
| Balance, July 1, 2016 | | \$ 62,530,874 |
| Decreased by: | | |
| 2017 Budget Appropriation | | |
| Payment of Bond Principal | \$ 9,665,000 | |
| Payment of Loan Principal | <u>25,800</u> | |
| | | <u>9,690,800</u> |
| Balance, June 30, 2017 | | <u>\$ 52,840,074</u> |

STATEMENT OF GRANTS RECEIVABLE

| | | |
|-----------------------------------|--|-------------------|
| Balance, July 1, 2016 | | <u>\$ 373,051</u> |
| Balance, June 30, 2017 | | <u>\$ 373,051</u> |
| Analysis | | |
| Pledged to Reserve for Receivable | | <u>\$ 373,051</u> |

STATEMENT OF CONTRIBUTIONS RECEIVABLE (ORDINANCE 00-17)

| | | |
|------------------------|--|-------------------|
| Balance, July 1, 2016 | | \$ 600,000 |
| Decreased by: | | |
| Due from Current Fund | | <u>100,000</u> |
| Balance, June 30, 2017 | | <u>\$ 500,000</u> |

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

| | | | |
|-----------------------------------|--------------|----|-----------------|
| Balance, July 1, 2016 (Due To) | | \$ | 348 |
| Increased By: | | | |
| Interest on Deposits | | | <u>6,593</u> |
| | | | 6,941 |
| Decreased By: | | | |
| Contribution Receivable | 100,000 | | |
| Payments to Current Fund | <u>6,406</u> | | |
| | | | <u>106,406</u> |
| Balance, June 30, 2017 (Due From) | | \$ | <u>(99,465)</u> |

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

| Ord. No. | Improvement Description | Balance. July 1, 2016 | Fiscal Year 2017 Authorizations | Decreased by | | Balance. June 30, 2017 | Analysis of Balance, June 30, 2017 | | |
|--------------|----------------------------------------------------------------------------------------------|-----------------------|---------------------------------|---------------------|------------------|------------------------|------------------------------------|----------------------|---------------------------------------|
| | | | | BANS Paid by Budget | Raised in Budget | | Bond Anticipation Notes | Expenditures | Unexpended Improvement Authorizations |
| 09-88/113-15 | Various Improvements | \$ 2,192,438 | | \$ 2,192,438 | | - | - | | |
| 10-39 | Various Capital Improvements | 969,680 | | 969,680 | | - | - | | |
| 10-50 | Various Capital Improvements | 2,495,243 | | 2,495,243 | | - | - | | |
| 11-02 | Various Capital Improvements | 5,870,785 | | 338,212 | \$ | 5,532,573 | \$ 5,532,573 | | - |
| 11-50/12-38 | Various Capital Improvements | 6,313,301 | | 352,699 | | 5,960,602 | 5,960,602 | | - |
| 11-71 | Various Capital Improvements | 3,297,704 | | 177,296 | | 3,120,408 | 3,120,408 | | - |
| 12-06 | Various Recreation Improvements | 351,696 | | 19,704 | | 331,992 | 331,992 | | - |
| 12-25/13-01 | Various Capital Improvements | 5,453,445 | | 242,738 | | 5,210,707 | 5,210,707 | | - |
| 13-23 | Various Capital Improvements | 7,990,000 | | 413,990 | | 7,576,010 | 7,576,010 | | - |
| 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 | 6,618,547 | | | | 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 | | | \$ 2,839 | 3,198,161 | 3,198,161 | | - |
| 15-57 | Various Public Improvements | 10,010,000 | | | | 10,010,000 | 10,010,000 | | - |
| 15-70 | Various Recreation Improvements | 6,642,000 | | | | 6,642,000 | 6,642,000 | | - |
| 16-19 | Port Reading Redevelopment Project | 6,070,000 | | | | 6,070,000 | | \$ 6,043,246 | \$ 26,754 |
| 16-28/16-70 | Acq. Of Various Properties | 1,857,000 | | | | 1,857,000 | 1,857,000 | | - |
| 16-41 | Various Public Improvements | | \$ 10,645,000 | | | 10,645,000 | | 8,951,530 | 1,693,470 |
| 16-63 | Design Phase of a Community Facility | | 950,000 | | | 950,000 | | 575,479 | 374,521 |
| 16-68 | Acquisition of New Additional or Replacement Equipment for a Community Facility | | 475,000 | | | 475,000 | | - | 475,000 |
| 17-01 | Acquisition of Public Safety Equipment | | 1,047,000 | | | 1,047,000 | | 845,254 | 201,746 |
| 17-02 | Improvements to Bowtie Pool Complex | | 946,000 | | | 946,000 | | | 946,000 |
| 17-03 | Acquisition of Iselin American Legion Property for use as a Senior Center and Other Purposes | | 738,000 | | | 738,000 | | 52,252 | 685,748 |
| 17-35 | Renovation of Iselin American Legion Property | | 1,428,000 | | | 1,428,000 | | 64,901 | 1,363,099 |
| | | <u>\$ 100,564,839</u> | <u>\$ 16,229,000</u> | <u>\$ 7,202,000</u> | <u>\$ 2,839</u> | <u>\$ 109,589,000</u> | <u>\$ 87,290,000</u> | <u>\$ 16,532,662</u> | <u>\$ 5,766,338</u> |

| | |
|--------------------------------------|---------------------|
| Improvement Authorizations- Unfunded | \$ 9,445,600 |
| Less: Unexpended proceeds of BAN's | |
| Ord. 12-25/13-01 | \$ 112 |
| Ord. 13-23 | 32,565 |
| Ord. 13-33 | 14,489 |
| Ord. 13-51 | 854 |
| Ord. 14-07 | 498,735 |
| Ord. 14-23 | 1,717 |
| Ord. 14-55 | 102,354 |
| Ord. 15-06 | 13,691 |
| Ord. 15-07 | 744,472 |
| Ord. 15-57 | 591,602 |
| Ord. 15-70 | 52,730 |
| Ord. 16-28/16-70 | 1,625,941 |
| | <u>3,679,262</u> |
| | <u>\$ 5,766,338</u> |

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

| | | | Balance, July 1, 2016 | | Fiscal Year 2017 Authorizations | Paid/ Charged | Cancelled | Encumbrances Restored | Balance, June 30, 2017 | |
|-------------|-------------------------------------------------------------------------------------------------|------------|-----------------------|---------------------|---------------------------------------|----------------------|-------------------|--------------------------|------------------------|---------------------|
| | | | Funded | Unfunded | | | | | Funded | Unfunded |
| 08-66 | Upgrade Public Safety Radio Communications System | 8/5/2008 | \$ 9,950,000 | \$ 565,658 | | \$ 209,844 | | \$ 19,651 | \$ 375,465 | |
| 11-71 | Various Capital Improvements | 12/13/2011 | 3,650,000 | - | | 275,757 | | 275,757 | - | |
| 12-25/13-01 | Various Capital Improvements | 6/26/2012 | 5,981,000 | - | \$ 25,457 | 897,878 | | 872,533 | - | \$ 112 |
| 13-23 | Various Capital Improvements | 4/23/2013 | 8,394,000 | - | 36,155 | 306,825 | | 303,235 | - | 32,565 |
| 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 | - | - | 35,945 | | 50,434 | - | 14,489 |
| 13-51 | Various Recreation and Public Improvements | 11/12/2013 | 9,890,000 | - | 203,078 | 355,918 | | 153,694 | - | 854 |
| 14-07 | Various Public Improvements | 2/4/2014 | 8,750,000 | - | 940,286 | 829,579 | | 388,028 | - | 498,735 |
| 14-23 | Various Recreation and Public Improvements | 4/22/2014 | 6,950,000 | - | 314,716 | 364,987 | | 51,988 | - | 1,717 |
| 14-55 | Various Public Improvements | 10/21/2014 | 9,300,000 | - | 180,491 | 193,192 | | 115,055 | - | 102,354 |
| 15-01 | Acq. Of Property | 1/20/2015 | 500,000 | 99,819 | - | 122,275 | | 23,138 | 682 | - |
| 15-06 | Various Recreation and Public Improvements | 2/3/2015 | 3,165,000 | - | 286,981 | 416,165 | | 142,875 | - | 13,691 |
| 15-07 | Various Public Improvements | 2/3/2015 | 3,362,000 | - | 1,022,849 | 513,692 | | 235,315 | - | 744,472 |
| 15-24 | Acq. Of Two Ambulances | 4/21/2015 | 250,000 | 62 | - | 62 | | - | - | - |
| 15-57 | Various Public Improvements | 9/1/2015 | 10,515,000 | - | 2,258,964 | 6,060,073 | | 4,392,711 | - | 591,602 |
| 15-68 | Various Public Improvements | 10/20/2015 | 996,564 | 588,391 | - | 994,999 | | 406,608 | - | - |
| 15-70 | Various Recreation Improvements | 11/10/2015 | 6,975,000 | - | 1,033,498 | 6,568,892 | | 5,588,124 | - | 52,730 |
| 16-19 | Port Reading Redevelopment Project | 4/5/2016 | 6,070,000 | - | 26,754 | - | | - | - | 26,754 |
| 16-28/16-70 | Acq. Of Various Properties | 6/14/2016 | 1,950,000 | 92,432 | 1,857,000 | 324,059 | | 568 | - | 1,625,941 |
| 16-41 | Various Public Improvements | 7/26/2016 | 11,180,000 | - | \$ 11,180,000 | 9,486,530 | | - | - | 1,693,470 |
| 16-63 | Design Phase of a Community Facility | 11/1/2016 | 1,000,000 | - | 1,000,000 | 625,479 | | - | - | 374,521 |
| 16-68 | Acquisition of New Additional or Replacement Equipment for a Community Facility | 11/22/2016 | 500,000 | - | 500,000 | 759 | | - | 24,241 | 475,000 |
| 17-01 | Acquisition of Public Safety Equipment | 1/17/2017 | 1,100,000 | - | 1,100,000 | 898,254 | | - | - | 201,746 |
| 17-02 | Improvements to Bowtie Pool Complex | 1/17/2017 | 994,000 | - | 994,000 | 2,250 | | - | 45,750 | 946,000 |
| 17-03 | Acquisition of Iselin American Legion Property for use as a Senior Center and Other Purposes | 1/17/2017 | 775,000 | - | 775,000 | 89,252 | | - | - | 685,748 |
| 17-35 | Renovation of Iselin American Legion Property | 4/4/2017 | 1,500,000 | - | 1,500,000 | 136,901 | | - | - | 1,363,099 |
| | | | <u>\$ 1,559,673</u> | <u>\$ 8,186,229</u> | <u>\$ 17,049,000</u> | <u>\$ 29,709,567</u> | <u>\$ 213,311</u> | <u>\$ 13,019,714</u> | <u>\$ 446,138</u> | <u>\$ 9,445,600</u> |

Cash Disbursed \$ 21,399,232
 Encumbrances Payable 8,310,335
\$ 29,709,567

Deferred Charges to Future Taxation - Unfunded \$ 16,229,000
 Capital Improvement Fund 820,000
\$ 17,049,000

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

| | | |
|------------------------------------------------------|----|-----------|
| Balance, July 1, 2016 | \$ | 189,267 |
| Increased by: | | |
| FY17 Budget Appropriation Received in 2017 | | 1,250,000 |
| | | 1,439,267 |
| Decreased by: | | |
| Appropriations to Finance Improvement Authorizations | | 820,000 |
| Balance, June 30, 2017 | \$ | 619,267 |

STATEMENT OF ENCUMBRANCES PAYABLE

| | | |
|----------------------------------------|----|------------|
| Balance, July 1, 2016 | \$ | 13,019,714 |
| Increased by: | | |
| Charges to Improvement Authorizations | | 8,310,335 |
| | | 21,330,049 |
| Decreased by: | | |
| Restored to Improvement Authorizations | | 13,019,714 |
| Balance, June 30, 2017 | \$ | 8,310,335 |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF LOANS PAYABLE**

| | |
|------------------------------|-------------------|
| Balance, July 1, 2016 | \$ 280,874 |
| Decreased by: | |
| Paid by Budget Appropriation | <u>25,800</u> |
| Balance, June 30, 2017 | <u>\$ 255,074</u> |

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

| Purpose | Date of Issue | Original Issue | Maturities of Bonds Outstanding June 30, 2017 | | Interest Rate | Balance, July 1, 2016 | Decreased | Balance, June 30, 2017 |
|-------------------------------------|---------------|----------------|-----------------------------------------------|--------------|---------------|-----------------------|--------------|------------------------|
| | | | Date | Amount | | | | |
| General Improvement Refunding Bonds | 2/9/2010 | \$ 9,105,000 | | | | \$ 1,935,000 | \$ 1,935,000 | |
| General Improvement Refunding Bonds | 8/23/2011 | 8,975,000 | 7/15/2017 | \$ 1,475,000 | 5.000% | 6,025,000 | 1,370,000 | \$ 4,655,000 |
| | | | 7/15/2018 | 1,585,000 | 5.000% | | | |
| | | | 7/15/2019 | 1,595,000 | 5.000% | | | |
| General Improvement Bonds | 8/15/2013 | 36,155,000 | 8/15/17-18 | 3,000,000 | 2.000% | 31,155,000 | 2,500,000 | 28,655,000 |
| | | | 8/15/2019 | 3,250,000 | 2.500% | | | |
| | | | 8/15/2020 | 4,500,000 | 3.000% | | | |
| | | | 8/15/21-22 | 5,000,000 | 3.000% | | | |
| | | | 8/15/2023 | 4,905,000 | 4.000% | | | |
| General Improvement Refunding Bonds | 1/21/2014 | 25,630,000 | 2/1/2018 | 4,625,000 | 4.000% | 21,920,000 | 3,660,000 | 18,260,000 |
| | | | 2/1/2019 | 4,610,000 | 5.000% | | | |
| | | | 2/1/2020 | 4,635,000 | 5.000% | | | |
| | | | 2/1/2021 | 4,390,000 | 5.000% | | | |
| Pension Refunding Bonds | 1/21/2014 | 1,560,000 | 2/1/2018 | 220,000 | 2.432% | 1,215,000 | 200,000 | 1,015,000 |
| | | | 2/1/2019 | 240,000 | 2.932% | | | |
| | | | 2/1/2020 | 265,000 | 3.420% | | | |
| | | | 2/1/2021 | 290,000 | 3.620% | | | |
| | | | | | | \$ 62,250,000 | \$ 9,665,000 | \$ 52,585,000 |
| | | | | | | | \$ 9,665,000 | |

Paid by Budget Appropriation

\$ 9,665,000

**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 July 1, 2016</u> | <u>Increased</u> | <u>Decreased</u> | <u>Balance June 30, 2017</u> |
|--------------------|--------------------------------------------|----------------------|-------------------------|----------------------|-----------------------------|------------------------------|----------------------|------------------------------|
| 09-88/13-15 | Various Improvements | 8/21/2015 | 8/19/2016 | 2.00% | \$ 2,192,438 | | \$ 2,192,438 | |
| 10-39 | Various Capital Improvements | 8/21/2015 | 8/19/2016 | 2.00% | 969,680 | | 969,680 | |
| 10-50 | Various Capital Improvements | 8/21/2015 | 8/19/2016 | 2.00% | 2,495,243 | | 2,495,243 | |
| 11-02 | Various Capital Improvements | 8/21/2015 | 8/19/2016 | 2.00% | 5,870,785 | | 5,870,785 | |
| | | 8/19/2016 | 8/18/2017 | 2.00% | | \$ 5,532,573 | | \$ 5,532,573 |
| 11-50/12-38 | Various Capital Improvements | 8/21/2015 | 8/19/2016 | 2.00% | 6,313,301 | | 6,313,301 | |
| | | 8/19/2016 | 8/18/2017 | 2.00% | | 5,960,602 | | 5,960,602 |
| 11-71 | Various Capital Improvements | 8/21/2015 | 8/19/2016 | 2.00% | 3,297,704 | | 3,297,704 | |
| | | 8/19/2016 | 8/18/2017 | 2.00% | | 3,120,408 | | 3,120,408 |
| 12-06 | Various Capital Improvements | 8/21/2015 | 8/19/2016 | 2.00% | 351,696 | | 351,696 | |
| | | 8/19/2016 | 8/18/2017 | 2.00% | | 331,992 | | 331,992 |
| 12-25/13-01 | Various Capital Improvements | 8/21/2015 | 8/19/2016 | 2.00% | 5,453,445 | | 5,453,445 | |
| | | 8/19/2016 | 8/18/2017 | 2.00% | | 5,210,707 | | 5,210,707 |
| 13-23 | Various Capital Improvements | 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 | |
| | | 8/19/2016 | 8/18/2017 | 2.00% | | 7,576,010 | | 7,576,010 |
| 13-33 | Various Recreation Improvements | 8/21/2015 | 8/19/2016 | 1.50% | 1,619,000 | | 1,619,000 | |
| | | 8/19/2016 | 8/18/2017 | 2.00% | | 1,619,000 | | 1,619,000 |
| 13-51 | Various Recreation and Public Improvements | 8/21/2015 | 8/19/2016 | 1.50% | 9,419,000 | | 9,419,000 | |
| | | 8/19/2016 | 8/18/2017 | 2.00% | | 9,419,000 | | 9,419,000 |
| 14-07 | Various Public Improvements | 8/21/2015 | 8/19/2016 | 1.50% | 8,330,000 | | 8,330,000 | |
| | | 8/19/2016 | 8/18/2017 | 2.00% | | 8,330,000 | | 8,330,000 |
| 14-23 | Various Recreation and Public Improvements | 8/21/2015 | 8/19/2016 | 1.50% | 1,318,000 | | 1,318,000 | |
| 14-23 | Various Recreation and Public Improvements | 8/21/2015 | 8/19/2016 | 1.50% | 5,300,547 | | 5,300,547 | |
| | | 8/19/2016 | 8/18/2017 | 2.00% | | 6,618,547 | | 6,618,547 |
| 14-55 | Various Public Improvements | 8/21/2015 | 8/19/2016 | 1.50% | 8,850,000 | | 8,850,000 | |
| | | 8/19/2016 | 8/18/2017 | 2.00% | | 8,836,161 | | 8,836,161 |
| | | 8/19/2016 | 8/18/2017 | 3.00% | | 13,839 | | 13,839 |
| 15-06 | Various Recreation and Public Improvements | 8/21/2015 | 8/19/2016 | 1.50% | 3,014,000 | | 3,014,000 | |
| | | 8/19/2016 | 8/18/2017 | 3.00% | | 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 | |
| | | 8/19/2016 | 8/18/2017 | 3.00% | | 3,198,161 | | 3,198,161 |
| 15-57 | Various Public Improvements | 8/19/2016 | 8/18/2017 | 3.00% | | 10,010,000 | | 10,010,000 |
| 15-70 | Various Recreation Improvements | 8/19/2016 | 8/18/2017 | 3.00% | | 6,642,000 | | 6,642,000 |
| 16-28/16-70 | Acq. Of Various Properties | 8/19/2016 | 8/18/2017 | 3.00% | - | 1,857,000 | | 1,857,000 |
| | | | | | <u>\$75,983,000</u> | <u>\$ 87,290,000</u> | <u>\$75,983,000</u> | <u>\$ 87,290,000</u> |
| | | | | | | Note Renewals | \$ 68,781,000 | \$ 68,781,000 |
| | | | | | | Paid by Budget Appropriation | - | 7,202,000 |
| | | | | | | Cash Proceeds | <u>18,509,000</u> | - |
| | | | | | | | <u>\$ 87,290,000</u> | <u>\$75,983,000</u> |

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

| | |
|------------------------|-------------------|
| Balance, July 1, 2016 | \$ <u>373,051</u> |
| Balance, June 30, 2017 | \$ <u>373,051</u> |

STATEMENT OF RESERVE FOR LAND ACQUISITION

| | |
|------------------------|----------|
| Balance, July 1, 2016 | \$ 6,146 |
| Increased by: | |
| Cash Receipts | 4 |
| | 6,150 |
| Decreased by: | |
| Cash Disbursements | 5,668 |
| Balance, June 30, 2017 | \$ 482 |

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

| | |
|------------------------|---------------------|
| Balance, July 1, 2016 | <u>\$ 2,600,000</u> |
| Balance, June 30, 2017 | <u>\$ 2,600,000</u> |

STATEMENT OF DUE TO SEWER CAPITAL FUND

| | |
|------------------------|---------------------|
| Balance, July 1, 2016 | \$ - |
| Increased by: | |
| Cash Receipts | <u>1,000,000</u> |
| Balance, June 30, 2017 | <u>\$ 1,000,000</u> |

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

| Ord. No. | Improvement Description | Balance, July 1, 2016 | Increased by | Decreased by | | Balance, June 30, 2017 |
|-----------------------------|-------------------------------------------------------------------------------------------------|-----------------------------|------------------------|----------------------|---------------------|------------------------------|
| | | | FY17 Authorizations | Note Issued | Raised In Budget | |
| <u>General Improvements</u> | | | | | | |
| 15-07 | Various Public Improvements | \$ 2,839 | | | \$ 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 |
| 16-28/16-70 | Acq. Of Various Properties | 1,857,000 | - | 1,857,000 | | |
| 16-41 | Various Public Improvements | | \$ 10,645,000 | | | 10,645,000 |
| 16-63 | Design Phase of a Community Facility | | 950,000 | | | 950,000 |
| 16-68 | Acquisition of New Additional or Replacement Equipment for a Community Facility | | 475,000 | | | 475,000 |
| 17-01 | Acquisition of Public Safety Equipment | | 1,047,000 | | | 1,047,000 |
| 17-02 | Improvements to Bowtie Pool Complex | | 946,000 | | | 946,000 |
| 17-03 | Acquisition of Iselin American Legion Property for use as a Senior Center and Other Purposes | | 738,000 | | | 738,000 |
| 17-35 | Renovation of Iselin American Legion Property | - | 1,428,000 | - | - | 1,428,000 |
| | | <u>\$ 24,581,839</u> | <u>\$ 16,229,000</u> | <u>\$ 18,509,000</u> | <u>\$ 2,839</u> | <u>\$ 22,299,000</u> |

SEWER UTILITY FUND

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

| | <u>Operating</u> | <u>Capital</u> |
|---------------------------------------------------------------|---------------------|----------------------|
| Balance, July 1, 2016 | \$ 1,614,788 | \$ 5,932,178 |
| Increased by Receipts: | | |
| Interest on Deposits | \$ 15,838 | \$ 46,597 |
| Budget Revenue - Interlocal Agreement with Board of Education | 139,884 | |
| Budget Revenue - Sewer Connection Fees | 251,343 | |
| Budget Revenue - Borough of Carteret Sewer Fees | 673,721 | |
| Budget Revenue - Interest on Delinquent Fees | 455,982 | |
| Consumer Rents Accounts Receivable (Net of Refunds) | 26,627,143 | |
| Sewer Utility Liens | 2,512 | |
| Consumer Overpayments | 26,807 | |
| Non-Budget Revenue | 1,271,549 | |
| Receipts from Sewer Utility Capital Fund | 2,020,655 | |
| Bond Anticipation Notes | | 31,773,500 |
| Premium on Sale of Notes | - | 712,397 |
| | <u>31,485,434</u> | <u>32,532,494</u> |
| | 33,100,222 | 38,464,672 |
| Decreased by Disbursements: | | |
| 2017 Budget Appropriations | 23,021,451 | |
| 2016 Appropriation Reserves | 364,036 | |
| Accrued Interest on Bond and Notes | 1,732,989 | |
| Accounts Payable | 22,312 | |
| Consumer Overpayments | 26,070 | |
| Payments to General Capital Fund | | 1,000,000 |
| Payments to Sewer Operating Fund | | 2,020,655 |
| Improvement Authorizations | | 2,288,286 |
| Payments Made on Behalf of Sewer Operating Fund | - | 98,500 |
| | <u>25,166,858</u> | <u>5,407,441</u> |
| Balance, June 30, 2017 | <u>\$ 7,933,364</u> | <u>\$ 33,057,231</u> |

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

| | | Balance, June 30, <u>2017</u> |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----|-------------------------------------|
| Capital Improvement Fund | \$ | 50,000 |
| Encumbrances Payable | | 12,043,814 |
| Due to Sewer Utility Operating Fund | | 18,586 |
| Due from General Capital Fund | | (1,000,000) |
| Reserve for Bond Issuance Costs | | 7,913 |
| Fund Balance | | 712,397 |
| Improvement Authorizations: | | |
| 08-96 Various Sanitary Sewer Improvements | | 47,110 |
| 11-51 Various Sanitary Sewer Improvements | | 323,147 |
| 11-70 Various Sanitary Sewer Improvement | | 91,714 |
| 13-24 Various Sanitary Sewer Improvements | | 295,838 |
| 14-08 Various Sanitary Sewer Improvements | | 259,549 |
| 15-58 Various Sanitary Sewer Improvements | | 431,447 |
| 16-11 Rehabilitation of the MCUA Trunk Sewer | | 20,094,260 |
| 16-44 Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Vehicles | | <u>(318,544)</u> |
| | \$ | <u>33,057,231</u> |

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

| | | |
|-----------------------------------|----|-------------------|
| Balance, July 1, 2016 | \$ | 1,428,804 |
| Increased by: | | |
| Sewer Rents Levied | | <u>26,706,250</u> |
| | | 28,135,054 |
| Decreased by: | | |
| Cash Collections (net of refunds) | | <u>26,627,143</u> |
| Balance, June 30, 2017 | \$ | <u>1,507,911</u> |

EXHIBIT D-8

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

| | | | |
|------------------------|--|----|-------|
| Balance, July 1, 2016 | | \$ | 8,948 |
| Decreased by: | | | |
| Cash Receipts | | | 2,512 |
| Balance, June 30, 2017 | | \$ | 6,436 |

EXHIBIT D-9

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

| | | | |
|------------------------|--|----|-----------|
| Increased by | | | |
| Cash Disbursements | | \$ | 1,000,000 |
| Balance, June 30, 2017 | | \$ | 1,000,000 |

EXHIBIT D-10

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

| | | | |
|------------------------|--|----|--------|
| Balance, July 1, 2016 | | \$ | 26,070 |
| Increased by: | | | |
| Cash Receipts | | | 26,807 |
| | | | 52,877 |
| Decreased by: | | | |
| Cash Disbursements | | | 26,070 |
| Balance, June 30, 2017 | | \$ | 26,807 |

EXHIBIT D-11

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

| | | | |
|---------------------------------------|--|----|---------|
| Balance, July 1, 2016 | | \$ | 407,253 |
| Increased by: | | | |
| Charges to 2017 Budget Appropriations | | | 353,246 |
| Decreased by: | | | 760,499 |
| Transfer to Appropriation Reserves | | | 407,253 |
| Balance, June 30, 2017 | | \$ | 353,246 |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF SFY 2016 APPROPRIATION RESERVES
SEWER UTILITY OPERATING FUND

| | Balance, July 1, <u>2016</u> | Transferred From Encumbrances <u>Payable</u> | Balance After <u>Transfers</u> | Paid or <u>Charged</u> | Balance <u>Lapsed</u> |
|------------------------|------------------------------------|-------------------------------------------------------|--------------------------------------|---------------------------|--------------------------|
| OPERATING | | | | | |
| Salaries and Wages | \$ 2,000 | | \$ 2,000 | | \$ 2,000 |
| Other Expenses | 194,529 | \$ 407,253 | 601,782 | \$ 364,843 | 236,939 |
| STATUTORY EXPENDITURES | | | | | |
| Social Security System | <u>3,588</u> | <u>-</u> | <u>3,588</u> | <u>-</u> | <u>3,588</u> |
| | <u>\$ 200,117</u> | <u>\$ 407,253</u> | <u>\$ 607,370</u> | <u>\$ 364,843</u> | <u>\$ 242,527</u> |
| | | Cash Disbursements | | \$ 364,036 | |
| | | Accounts Payable | | <u>807</u> | |
| | | | | <u>\$ 364,843</u> | |

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

| Ord. No. | <u>Improvement Description</u> | Balance, July 1, 2016 | Fiscal Year 2017 Authorizations | Balance, June 30, 2017 |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------------|------------------------------|
| 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 MUA Trunk Sewer | 27,780,000 | | 27,780,000 |
| 16-44 | Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Vehicles | - | \$ 1,729,500 | 1,729,500 |
| 16-54 | Refunding Bond Ordinance | - | 18,575,000 | 18,575,000 |
| | | <u>\$ 52,417,914</u> | <u>\$ 20,304,500</u> | <u>\$ 72,722,414</u> |

EXHIBIT D-14

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

| Ord. No. | <u>Improvement Description</u> | Balance, July 1, 2016 | Balance, June 30, 2017 |
|-------------|------------------------------------------------------------------------------|-----------------------------|------------------------------|
| | 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 |
| 08-10f | 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, July 1, 2016 | | \$ 903,640 |
| Increased by: | | |
| Charges to 2017 Budget Appropriations: | | |
| Interest on Bonds and Notes | | <u>2,603,847</u> |
| | | 3,507,487 |
| Decreased by: | | |
| Cash Disbursements | | <u>1,732,989</u> |
| Balance, June 30, 2017 | | <u>\$ 1,774,498</u> |
| | Serial Bonds | \$ 768,544 |
| | Notes | <u>1,005,954</u> |
| | | <u>\$ 1,774,498</u> |

EXHIBIT D-16

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

| | | |
|----------------------------------------|--|----------------------|
| Balance, July 1, 2016 | | \$ 2,704,130 |
| Increased By | | |
| Charges to Improvement Authorizations | | <u>12,043,814</u> |
| | | 14,747,944 |
| Decreased by: | | |
| Restored to Improvement Authorizations | | <u>2,704,130</u> |
| Balance, June 30, 2017 | | <u>\$ 12,043,814</u> |

EXHIBIT D-17

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

| | | |
|-----------------------------------|--|------------------|
| Balance, July 1, 2016 | | \$ 58,824 |
| Increased By | | |
| Charges to Appropriation Reserves | | <u>807</u> |
| | | 59,631 |
| Decreased by: | | |
| Cash Disbursements | | <u>22,312</u> |
| Balance, June 30, 2017 | | <u>\$ 37,319</u> |

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

| | | |
|---------------------------|------------------|----------------------|
| Balance, July 1, 2016 | | \$ 73,949,568 |
| Increased by: | | |
| 2017 Budget Appropriation | | |
| Bond Anticipated Notes | \$ 98,500 | |
| Bond Principal | <u>2,895,000</u> | |
| | | <u>2,993,500</u> |
| Balance, June 30, 2017 | | <u>\$ 76,943,068</u> |

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

| | | |
|-----------------------------------------------------|--|-------------------|
| Balance, July 1, 2016 | | \$ 238,000 |
| Increased By: | | |
| Fixed Capital Authorized - Capital Improvement Fund | | <u>82,500</u> |
| Balance, June 30, 2017 | | <u>\$ 320,500</u> |

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

| | | |
|-----------------------------------------------------|--|------------------|
| Balance, July 1, 2016 | | \$ 50,000 |
| Increased by: | | |
| Budget Appropriation | | <u>82,500</u> |
| | | 132,500 |
| Decreased by: | | |
| Appropriation to Finance Improvement Authorizations | | <u>82,500</u> |
| Balance, June 30, 2017 | | <u>\$ 50,000</u> |

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

| Ord. # | Ord. Date | Amount | Balance, July 1, 2016 | | Fiscal Year 2017 Authorizations | Prior Year Encumbrances Restored | Paid/ Charged | Balance, June 30, 2017 | | |
|----------------------|------------|--------------|-----------------------|----------------------|---------------------------------------|----------------------------------------|----------------------|------------------------|----------------------|--|
| | | | Funded | Unfunded | | | | Funded | Unfunded | |
| 02-29 | 6/5/2002 | \$ 2,364,900 | | | | \$ 4,391 | \$ 4,391 | | | |
| 06-07 | 1/17/2006 | 1,878,000 | | | | 1,792 | 1,792 | | | |
| 08-96 | 11/12/2008 | 2,450,000 | \$ 47,110 | | | | | \$ 47,110 | | |
| 10-38 | 6/22/2011 | 3,431,000 | - | | | 31,230 | 31,230 | | | |
| 11-51 | 7/26/2012 | 6,550,000 | 328,528 | | | 348,885 | 354,266 | 323,147 | | |
| 11-70 | 12/13/2012 | 3,150,000 | | \$ 1,659,300 | | 785,339 | 2,352,925 | | \$ 91,714 | |
| 12-22 | 6/12/2013 | 3,013,313 | 57,132 | | | 7,202 | 64,334 | | | |
| 13-24 | 4/23/2014 | 2,366,750 | | 788,337 | | 168,404 | 660,903 | | 295,838 | |
| 14-08 | 2/4/2015 | 2,350,000 | | 1,897,518 | | 142,542 | 1,780,511 | | 259,549 | |
| 15-58 | 9/1/2015 | 1,918,500 | | 873,441 | | 553,345 | 995,339 | | 431,447 | |
| 16-11 | 3/1/2016 | 27,780,000 | 463,625 | 26,655,000 | | 661,000 | 7,685,365 | | 20,094,260 | |
| 16-44 | 8/9/2016 | 1,729,500 | - | - | \$ 1,729,500 | - | 401,044 | - | 1,328,456 | |
| 16-54 | 9/20/2016 | 18,575,000 | - | - | 18,575,000 | - | - | - | 18,575,000 | |
| | | | <u>\$ 896,395</u> | <u>\$ 31,873,596</u> | <u>\$ 20,304,500</u> | <u>\$ 2,704,130</u> | <u>\$ 14,332,100</u> | <u>\$ 370,257</u> | <u>\$ 41,076,264</u> | |
| Cash Disbursed | | | | | | | \$ 2,288,286 | | | |
| Encumbrances Payable | | | | | | | <u>12,043,814</u> | | | |
| | | | | | | | <u>\$ 14,332,100</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, July 1, 2016 | Increased | Decreased | Balance, June 30, 2017 |
|-------------------|-------------------------------------------------------------------------------|-------------------------|---------------|------------------|---------------|-----------------------|----------------------|---------------------|------------------------|
| 11-70/13-15/16-18 | Various Sanitary Sewer Improvements | \$ 3,150,000 | 8/21/2015 | 8/19/2016 | 1.50% | \$ 2,784,000 | | \$ 2,784,000 | |
| | | | 8/19/2016 | 8/18/2017 | 3.00% | | \$ 2,733,687 | | \$ 2,733,687 |
| 13-24 | Various Sanitary Sewer Improvements | 2,366,000 | 8/21/2015 | 8/19/2016 | 1.50% | 2,366,000 | | 2,366,000 | |
| | | | 8/19/2016 | 8/18/2017 | 3.00% | | 2,317,813 | | 2,317,813 |
| 14-08/15-51 | Various Sanitary Sewer Improvements | 2,350,000 | 8/21/2015 | 8/19/2016 | 1.50% | 2,350,000 | | 2,350,000 | |
| | | | 8/19/2016 | 8/18/2017 | 3.00% | | 2,350,000 | | 2,350,000 |
| 15-53 | Replacement of Portion of the Main Sanitary Sewer Trunk on Florida Grove Road | 2,075,000 | 8/19/2016 | 8/18/2017 | 3.00% | | 2,075,000 | | 2,075,000 |
| 15-58 | Various Sanitary Sewer Improvements | 1,918,500 | 8/19/2016 | 8/18/2017 | 3.00% | | 1,918,500 | | 1,918,500 |
| 16-11 | Rehabilitation of the MCUA Trunk Sewer | 27,780,000 | 8/19/2016 | 8/18/2017 | 3.00% | | 27,780,000 | | 27,780,000 |
| | | | | | | - | - | - | - |
| | | | | | | <u>\$ 7,500,000</u> | <u>\$ 39,175,000</u> | <u>\$ 7,500,000</u> | <u>\$ 39,175,000</u> |
| | | | | | | | | \$ 98,500 | |
| | | | | | | | | \$ 7,401,500 | 7,401,500 |
| | | | | | | | | <u>31,773,500</u> | <u>-</u> |
| | | | | | | <u>\$ 39,175,000</u> | <u>\$ 7,500,000</u> | | |

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

| Purpose | Date of Issue | Original Issue | Maturities of Bonds Outstanding | | Interest Rate | Balance, July 1, 2016 | Decreased | Balance, June 30, 2017 |
|------------------------------|---------------|----------------|---------------------------------|------------|---------------|-----------------------|---------------------|------------------------|
| | | | Date | Amount | | | | |
| Sewer Utility Refunding | 2/9/2010 | \$ 7,275,000 | 7/15/2017 | \$ 345,000 | 5.000% | \$ 6,310,000 | \$ 340,000 | \$ 5,970,000 |
| | | | 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% | | | |
| | | | 7/15/2024 | 1,220,000 | 5.000% | | | |
| Sewer Improvements | 7/1/2011 | 25,285,000 | 7/1/2017 | 850,000 | 3.000% | 21,885,000 | 850,000 | 21,035,000 |
| | | | 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% | | | |
| | | | 7/1/2031 | 1,685,000 | 4.250% | | | |
| Sewer Utility Refunding | 8/23/2011 | 4,060,000 | 7/15/2017 | 235,000 | 5.000% | 3,705,000 | 225,000 | 3,480,000 |
| | | | 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 | 7/1/2017 | 1,545,000 | 4.000% | 7,935,000 | 1,480,000 | 6,455,000 |
| | | | 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>\$ 39,835,000</u> | <u>\$ 2,895,000</u> | <u>\$ 36,940,000</u> |
| Paid by Budget Appropriation | | | | | | | <u>\$ 2,895,000</u> | |

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

| | | |
|--------------------------------------------------------------------------|---------------|------------------|
| Balance, July 1, 2016 | | \$ 2,075,277 |
| Increased by: | | |
| Interest on Deposits | \$ 46,597 | |
| Anticipated as Revenue in S/F/Y 2017 Budget: | | |
| Fund Balance | <u>98,367</u> | <u>144,964</u> |
| | | 2,220,241 |
| Decreased by: | | |
| Payments to Sewer Operating Fund | 2,020,655 | |
| Budget Appropriation - Capital Improvement Fund | 82,500 | |
| Paid by Sewer Capital - Budget Appropriation - Payment of Note Principal | <u>98,500</u> | <u>2,201,655</u> |
| Balance, June 30, 2017 | | <u>\$ 18,586</u> |

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

| | | |
|------------------------|--|-----------------|
| Balance, July 1, 2016 | | <u>\$ 7,913</u> |
| Balance, June 30, 2017 | | <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, July 1, 2016 | Prior Year Adjustment | Fiscal Year 2017 Authorizations | Notes Issued | Balance, June 30, 2017 |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|---------------------------------------|----------------------|------------------------------|
| 15-53 | Replacement of Portion of the Main Sanitary Sewer Trunk on Florida Grove Road | \$ 3,200,000 | \$ (1,125,000) | | \$ 2,075,000 | |
| 15-58 | Various Sanitary Sewer Improvements | 1,918,500 | | | 1,918,500 | |
| 16-11 | Rehabilitation of the MCUA Trunk Sewer | 26,655,000 | 1,125,000 | | 27,780,000 | |
| 16-44 | Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Vehicles | - | - | \$ 1,647,000 | | \$ 1,647,000 |
| 16-54 | Refunding Bond Ordinance | - | - | 18,575,000 | \$ - | 18,575,000 |
| | | <u>\$ 31,773,500</u> | <u>\$ -</u> | <u>\$ 20,222,000</u> | <u>\$ 31,773,500</u> | <u>\$ 20,222,000</u> |

RECREATION UTILITY FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS
RECREATION UTILITY

| | <u>Operating</u> | <u>Capital</u> |
|--------------------------------------------------------------|-------------------|------------------|
| Balance, July 1, 2016 | \$ 658,381 | \$ 4,077,315 |
| Increased by Receipts: | | |
| Nonbudget Revenue | \$ 75,059 | |
| User Fees and Other Charges | 4,902,775 | |
| Contribution - Forest City | 150,000 | |
| Contribution - Gredel | 529,921 | |
| Interest on Investments | 1,536 | |
| State Remediation Funds | 30,529 | |
| Receipts from Current Fund- Anticipated Revenue | 5,725,606 | |
| Sales Tax Payable | 72,666 | |
| Receipts From to Other Trust Fund | 13,845 | |
| Receipts From to Current Fund | 128,377 | |
| Receipts From to Marina Operating Fund | 245 | |
| Receipts From Recreation Utility Operating Fund | | \$ 5,000,000 |
| Receipts From Recreation Utility Capital Fund | 500,000 | |
| Premium on Sale of Notes | - | 94,925 |
| | <u>12,130,559</u> | <u>5,094,925</u> |
| | 12,788,940 | 9,172,240 |
| Decreased by Disbursements: | | |
| 2017 Budget Appropriations | 5,049,093 | |
| 2016 Appropriation Reserves | 233,316 | |
| Accrued Interest on Notes | 168,494 | |
| Sales Tax Payable | 73,565 | |
| Payments Made on Behalf of Recreation Utility Operating Fund | | 6,037,000 |
| Payments to Recreation Utility Operating Fund | | 500,000 |
| Payments to Recreation Utility Capital Fund | 5,000,000 | |
| Improvement Authorizations | | 2,578,047 |
| Accounts Payable | 474,693 | |
| Payments to Current Fund - Lapsed Appropriation Reserves | 478,313 | |
| Payments Made on Behalf of Recreation Utility Capital Fund | 570,000 | - |
| | <u>12,047,474</u> | <u>9,115,047</u> |
| Balance, June 30, 2017 | <u>\$ 741,466</u> | <u>\$ 57,193</u> |

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

| | |
|--------------------------------------------|-------------------------------------|
| | Balance, June 30, <u>2017</u> |
| Due from Recreation Utility Operating Fund | \$ (1,023,140) |
| Encumbrances Payable | 10,026,513 |
| Fund Balance | 94,926 |
| Reserve for Payment of Debt | 2,540,606 |

Improvement Authorizations:

| | |
|------------------------------------------------------------------------------------------------------|--------------------|
| 11-72 Various Improvements | 1,403 |
| 14-54 Various Improvements and Acquisition of New Additional or Replacement Equipment | 118,879 |
| 15-74 Replacement of the Roof and the Installation of a Generator at the Woodbridge Community Center | (1,909,272) |
| 16-71 Various Improvements and Acquisition of New Additional or Replacement Equipment | (539,490) |
| 17-04 Various Improvements to a Building to be Used as a Community Facility | (6,463,917) |
| 17-05 Various Improvements to the Woodbridge Community Center | (23,116) |
| 17-21 Various Improvements to the Milos Recreational Complex | <u>(2,766,199)</u> |
| | <u>\$ 57,193</u> |

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

| | |
|------------------------|-----------------|
| Balance, July 1, 2016 | <u>\$ 4,600</u> |
| Balance, June 30, 2017 | <u>\$ 4,600</u> |

**STATEMENT OF 2016 APPROPRIATION RESERVES
RECREATION UTILITY OPERATING FUND**

| | Balance, July 1, <u>2016</u> | Transferred From Encumbrances Payable | Balance After <u>Transfers</u> | Paid or Charged | Balance <u>Lapsed</u> |
|------------------------|------------------------------------|------------------------------------------------|--------------------------------------|--------------------|--------------------------|
| OPERATING | | | | | |
| Salaries | \$ 251,117 | | \$ 251,117 | \$ 251,117 | \$ - |
| Other Expenses | 232,388 | \$ 204,233 | 436,621 | 436,621 | - |
| STATUTORY EXPENDITURES | | | | | |
| Social Security System | <u>23,891</u> | <u>-</u> | <u>23,891</u> | <u>23,891</u> | <u>-</u> |
| | <u>\$ 507,396</u> | <u>\$ 204,233</u> | <u>\$ 711,629</u> | <u>\$ 711,629</u> | <u>\$ -</u> |

| | |
|----------------------|-------------------|
| Cash Disbursed | \$ 233,316 |
| Paid to Current Fund | <u>478,313</u> |
| | <u>\$ 711,629</u> |

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

| | |
|---------------------------------------|-------------------|
| Balance, July 1, 2016 | \$ 204,233 |
| Increased by: | |
| Charges to 2017 Budget Appropriations | <u>340,531</u> |
| | 544,764 |
| Decreased by: | |
| Transfer to Appropriation Reserves | <u>204,233</u> |
| Balance, June 30, 2017 | <u>\$ 340,531</u> |

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

| | |
|------------------------|-----------------|
| Balance, July 1, 2016 | \$ 7,121 |
| Increased by: | |
| Cash Received | <u>72,666</u> |
| | 79,787 |
| Decreased by: | |
| Cash Disbursed | <u>73,565</u> |
| Balance, June 30, 2017 | <u>\$ 6,222</u> |

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

| | | |
|------------------------------------------------------------------------------------------------------|--------------------|----------------|
| Balance(Due From), July 1, 2016 | | \$ 114,527 |
| Increased by: | | |
| Cash Disbursements | \$ 5,000,000 | |
| Cash Disbursements Paid on Behalf of Recreation Capital Reserve for Debt Service Utilized as Revenue | 570,000 580,583 | |
| | | 6,150,583 |
| | | 6,265,110 |
| Decreased by: | | |
| Cash Receipts | 500,000 | |
| Budget Appropriation - Payment of Bond Anticipation Notes | 6,037,000 | |
| Emergency Appropriation - Down Payment on Improvements | 751,250 | |
| | | 7,288,250 |
| Balance(Due To), June 30, 2017 | | \$ (1,023,140) |

EXHIBIT E-12

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

| Ord. No. | <u>Improvement Description</u> | Balance, July 1, 2016 | Transferred from Fixed Capital Authorized but Uncompleted | Balance, June 30, 2017 |
|-------------|------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------------------------|------------------------------|
| 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 | 648,185 | | 648,185 |
| 14-37 | Various Improvements | 152,632 | \$ 3,775 | 156,407 |
| 15-69 | Acquisition of a Zamboni and Other Equipment | 147,643 | - | 147,643 |
| | | <u>\$ 28,369,095</u> | <u>\$ 3,775</u> | <u>\$ 28,372,870</u> |

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

| | |
|----------------------------------------|------------|
| Balance, July 1, 2016 | \$ 105,506 |
| Increased by: | |
| Charges to 2017 Budget Appropriations: | |
| Interest on Notes | 197,030 |
| | 302,536 |
| Decreased by: | |
| Cash Disbursements | 168,494 |
| Balance, June 30, 2017 | \$ 134,042 |

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

| | |
|---------------------------|---------------|
| Balance, July 1, 2016 | \$ 19,874,685 |
| Increased by: | |
| 2017 Budget Appropriation | |
| Note Principal | 6,037,000 |
| Balance, June 30, 2017 | \$ 25,911,685 |

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

| <u>Ord. No.</u> | <u>Improvement Description</u> | Balance, July 1, 2016 | SFY17 <u>Authorizations</u> | <u>Cancelled</u> | Transferred to Fixed Capital | Balance, June 30, 2017 |
|-----------------|---------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------|---------------------|------------------------------------|------------------------------|
| 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 | | | | | |
| 15-74 | Replacement of the Roof and the Installation of a Generator at the Woodbridge Community Center | 2,500,000 | | | | 2,500,000 |
| 16-71 | Various Improvements and Acquisition of New Additional or Replacement Equipment | | \$ 2,122,000 | | | 2,122,000 |
| 17-04 | Various Improvements to a Building to be Used as a Community Facility | | 9,143,750 | \$ 1,500,000 | | 7,643,750 |
| 17-05 | Various Improvements to the Woodbridge Community Center | | 575,000 | | | 575,000 |
| 17-21 | Varopis Improvements to the Milos Recreational Complex | - | 3,900,000 | - | - | 3,900,000 |
| | | <u>\$ 5,262,590</u> | <u>\$ 15,740,750</u> | <u>\$ 1,500,000</u> | <u>\$ 3,775</u> | <u>\$ 19,499,565</u> |

EXHIBIT E-16

STATEMENT OF ENCUMBRANCES PAYABLE
RECREATION UTILITY CAPITAL FUND

| | |
|----------------------------------------|----------------------|
| Balance, July 1, 2016 | \$ 2,212,218 |
| Increased by: | |
| Charges to Improvement Authorizations | <u>10,026,513</u> |
| | 12,238,731 |
| Decreased by: | |
| Restored to Improvement Authorizations | <u>2,212,218</u> |
| Balance, June 30, 2017 | <u>\$ 10,026,513</u> |

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

| | |
|--------------------------------------------------------------------------|-------------------|
| Balance, July 1, 2016 | \$ 120,000 |
| Increased by: | |
| Emergency Authorization in Operating Fund - Down Payment on Improvements | <u>751,250</u> |
| Balance, June 30, 2017 | <u>\$ 871,250</u> |

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

| | |
|------------------------|-------------------|
| Balance, July 1, 2016 | <u>\$ 529,000</u> |
| Balance, June 30, 2017 | <u>\$ 529,000</u> |

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

| | |
|------------------------------------------|---------------------|
| Balance, July 1, 2016 | \$ 3,121,189 |
| Decreased by: | |
| Anticipated as Revenue in Operating Fund | <u>580,583</u> |
| Balance, June 30, 2017 | <u>\$ 2,540,606</u> |

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

| Ord. No. | Improvement Description | Ord. Date | Amount | Balance, July 1, 2016 | | Fiscal Year 2017 Authorizations | Prior Year Encumbrances Restored | Paid/Charged | Cancelled | Balance, June 30, 2017 | |
|----------|------------------------------------------------------------------------------------------------|------------|------------|-----------------------|---------------------|-----------------------------------------------|----------------------------------|-----------------------------|---------------------|------------------------|---------------------|
| | | | | Funded | Unfunded | | | | | Funded | Unfunded |
| 11-72 | Various Improvements | 12/13/2011 | \$ 650,000 | \$ 1,815 | | | | \$ 412 | | \$ 1,403 | |
| 14-37 | Various Improvements | 6/11/2014 | 156,407 | 3,775 | | | | 3,775 | | | |
| 14-54 | Various Improvements and Acquisition of New Additional or Replacement Equipment | 10/21/2014 | 2,757,000 | | 241,670 | | \$ 389,765 | 512,556 | | | 118,879 |
| 15-69 | Acquisition of a Zamboni and Other Equipment | 10/20/2015 | 147,643 | | | | 147,296 | 147,296 | | | |
| 15-74 | Replacement of the Roof and the Installation of a Generator at the Woodbridge Community Center | 11/24/2015 | 2,500,000 | | 762,120 | | 1,675,157 | 1,966,549 | | | 470,728 |
| 16-71 | Various Improvements and Acquisition of New Additional or Replacement Equipment | 12/13/2016 | 2,122,000 | | | \$ 2,122,000 | | 641,490 | | | 1,480,510 |
| 17-04 | Various Improvements to a Building to be Used as a Community Facility | 1/17/2017 | 9,143,750 | | | 9,143,750 | | 6,899,667 | \$ 1,500,000 | | 744,083 |
| 17-05 | Various Improvements to the Woodbridge Community Center | 1/17/2017 | 575,000 | | | 575,000 | | 50,616 | | | 524,384 |
| 17-21 | Various Improvements to the Milos Recreational Complex | 2/21/2017 | 3,900,000 | | | 3,900,000 | | 2,952,199 | | \$ - | 947,801 |
| | | | | <u>\$ 3,775</u> | <u>\$ 1,005,605</u> | <u>\$ 15,740,750</u> | <u>\$ 2,212,218</u> | <u>\$ 13,174,560</u> | <u>\$ 1,500,000</u> | <u>\$ -</u> | <u>\$ 4,287,788</u> |
| | | | | | | | | Cash Disbursed | | \$ 2,578,047 | |
| | | | | | | | | Due to Recreation Operating | | 570,000 | |
| | | | | | | | | Encumbrances Payable | | <u>10,026,513</u> | |
| | | | | | | | | | | <u>\$ 13,174,560</u> | |
| | | | | | | Down Payments on Improvements Debt Authorized | | \$ 751,250 | | | |
| | | | | | | | | <u>14,989,500</u> | | | |
| | | | | | | | | <u>\$ 15,740,750</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, July 1, 2016 | <u>Increased</u> | <u>Decreased</u> | Balance, June 30, 2017 |
|-------------|------------------------------------------------------------------------------------|-------------------------------|------------------------|------------------------|------------------|-------------------------------|----------------------|-----------------------|------------------------------|
| 06-36 | Recreation Center | \$ 15,185,000 | 8/22/2015 8/19/2016 | 8/19/2016 8/18/2017 | 1.50% 3.00% | \$ 7,874,406 | \$ 1,861,481 | \$ 7,874,406 | \$ 1,861,481 |
| 11-72/12-38 | Various Improvements | 647,583 | 8/22/2015 8/19/2016 | 8/19/2016 8/18/2017 | 1.50% 3.00% | 625,594 | 601,519 | 625,594 | 601,519 |
| 14-54 | Various Improvements and Acquisition of New Additional or Replacement Equipment | 2,757,000 | 8/22/2015 8/19/2016 | 8/19/2016 8/18/2017 | 1.50% 3.00% | 2,757,000 <u>-</u> | <u>2,757,000</u> | 2,757,000 <u>-</u> | <u>2,757,000</u> |
| | | | | | | <u>\$ 11,257,000</u> | <u>\$ 5,220,000</u> | <u>\$ 11,257,000</u> | <u>\$ 5,220,000</u> |
| | | | | | | Paid by Budget Appropriations | | \$ 6,037,000 | |
| | | | | | | Renewals | | <u>\$ 5,220,000</u> | <u>5,220,000</u> |
| | | | | | | <u>\$ 5,220,000</u> | <u>\$ 11,257,000</u> | | |

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

| | |
|------------------------|------------------|
| Balance, July 1, 2016 | \$ 508,587 |
| Decreased by: | |
| Cash Disbursements | <u>474,693</u> |
| Balance, June 30, 2017 | <u>\$ 33,894</u> |

**STATEMENT OF DUE TO OTHER TRUST FUND
RECREATION UTILITY OPERATING FUND**

| | |
|------------------------|------------------|
| Increased by: | |
| Cash Receipts | <u>\$ 13,845</u> |
| Balance, June 30, 2017 | <u>\$ 13,845</u> |

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

| | |
|------------------------|-------------------|
| Increased by: | |
| Cash Receipts | <u>\$ 128,377</u> |
| Balance, June 30, 2017 | <u>\$ 128,377</u> |

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

| | |
|------------------------|-------------------|
| Balance, July 1, 2016 | \$ 120,000 |
| Increased by: | |
| Authorized in FY17 | <u>751,250</u> |
| | 871,250 |
| Decreased by: | |
| Raised in FY17 Budget | <u>120,000</u> |
| Balance, June 30, 2017 | <u>\$ 751,250</u> |

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

| Ord. No. | <u>Improvement Description</u> | Balance, July 1, <u>2016</u> | Fiscal Year 2017 <u>Authorization</u> | <u>Cancelled</u> | Balance, June 30, <u>2017</u> |
|-------------|---------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------|---------------------|-------------------------------------|
| 15-74 | Replacement of the Roof and the Installation of a Generator at the Woodbridge Community Center | \$ 2,380,000 | | | \$ 2,380,000 |
| 16-71 | Various Improvements and Acquisition of New Additional or Replacement Equipment | | \$ 2,020,000 | | 2,020,000 |
| 17-04 | Various Improvements to a Building to be Used as a Community Facility | | 8,708,000 | \$ 1,500,000 | 7,208,000 |
| 17-05 | Various Improvements to the Woodbridge Community Center | | 547,500 | | 547,500 |
| 17-21 | Various Improvements to the Milos Recreational Complex | - | 3,714,000 | - | 3,714,000 |
| | | <u>\$ 2,380,000</u> | <u>\$ 14,989,500</u> | <u>\$ 1,500,000</u> | <u>\$ 15,869,500</u> |

MARINA AND BOAT LAUNCH UTILITY FUND

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

| | | <u>Operating</u> |
|--------------------------------------------------------------|------------|-------------------|
| Balance, July 1, 2016 | | \$ 115,753 |
| Increased by Receipts: | | |
| Marina and Boat Launch Fees | \$ 70,751 | |
| Interest on Investments | <u>157</u> | |
| | | <u>70,908</u> |
| | | 186,661 |
| Decreased by Disbursements: | | |
| 2017 Budget Appropriations | 60,027 | |
| 2016 Appropriation Reserves | 9,505 | |
| Disbursements on Behalf of Recreation Utility Operating Fund | <u>245</u> | |
| | | <u>69,777</u> |
| Balance, June 30, 2017 | | <u>\$ 116,884</u> |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2016 APPROPRIATION RESERVES
MARINA AND BOAT LAUNCH UTILITY OPERATING FUND**

| | Balance, July 1, <u>2016</u> | Transferred From Encumbrances <u>Payable</u> | Balance After <u>Transfers</u> | Paid or <u>Charged</u> | Balance <u>Lapsed</u> |
|-------------------------------|------------------------------------|-------------------------------------------------------|--------------------------------------|---------------------------|--------------------------|
| OPERATING | | | | | |
| Salaries and Wages | \$ 2,503 | | \$ 2,503 | \$ 1,666 | \$ 837 |
| Other Expenses | 84,541 | \$ 9,293 | 93,834 | 7,839 | 85,995 |
| STATUTORY EXPENDITURES | | | | | |
| Social Security System | <u>476</u> | <u>-</u> | <u>476</u> | <u>-</u> | <u>476</u> |
| | <u>\$ 87,520</u> | <u>\$ 9,293</u> | <u>\$ 96,813</u> | <u>\$ 9,505</u> | <u>\$ 87,308</u> |
| | | | Disbursed | <u>\$ 9,505</u> | |

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

| | |
|---------------------------------------|------------------|
| Balance, July 1, 2016 | \$ 9,293 |
| Increases By: | |
| Charges to 2017 Budget Appropriations | <u>15,473</u> |
| | 24,766 |
| Decreased By: | |
| Transfer to Appropriation Reserves | <u>9,293</u> |
| Balance, June 30, 2017 | <u>\$ 15,473</u> |

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

| | |
|----------------------------------------------------|---------------|
| Increased By: | |
| Disbursements to Recreation Utility Operating Fund | <u>\$ 245</u> |
| Balance, June 30, 2017 | <u>\$ 245</u> |

PARKING UTILITY FUND

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

| | <u>Operating</u> | <u>Capital</u> |
|------------------------------------|-------------------|-------------------|
| Balance, July 1, 2016 | \$ 74,663 | \$ 10,128 |
| Increased by Receipts: | | |
| Parking Fees and Other Charges | \$ 334,165 | |
| Main Street SID Contribution | 80,000 | |
| Non-Budget Revenue | 11,286 | |
| Interest Income | 894 | \$ 528 |
| Receipts from Parking Capital Fund | 232,594 | |
| Bond Anticipation Notes | | 870,000 |
| Premium on Sale of Notes | - | 15,813 |
| | <u>658,939</u> | <u>886,341</u> |
| | 733,602 | 896,469 |
| Decreased by Disbursements: | | |
| 2017 Budget Appropriations | 174,847 | |
| 2016 Appropriation Reserves | 3,087 | |
| Improvement Authorizations | | 182,961 |
| Reserve for Parking Maintenance | 1,032 | |
| Payments to Parking Operating Fund | - | 232,594 |
| | <u>178,966</u> | <u>415,555</u> |
| Balance, June 30, 2017 | <u>\$ 554,636</u> | <u>\$ 480,914</u> |

EXHIBIT G-6

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

| | |
|------------------------|-----------------|
| Balance, July 1, 2016 | <u>\$ 2,000</u> |
| Balance, June 30, 2017 | <u>\$ 2,000</u> |

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

| | | Balance, June 30, <u>2017</u> |
|-----------------------------------------|-----------------------------------------------|-------------------------------------|
| Encumbrances Payable | \$ | 70,349 |
| Due from Parking Utility Operating Fund | | (8,915) |
| Fund Balance | | 15,813 |
| | | |
| Improvement Authorizations: | | |
| 08-65 | Parking Utility Acquisitions and Construction | 21,310 |
| 09-52 | Parking Utility Acquisitions and Construction | 61,402 |
| 15-52 | Acquisition of Real Property | 19,269 |
| 15-64 | Various Improvements | <u>301,686</u> |
| | | <u>\$ 480,914</u> |

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

| | | | |
|---------------------------------------|--|----|-------|
| Balance, July 1, 2016 | | \$ | 3,592 |
| Increases By: | | | |
| Charges to 2017 Budget Appropriations | | | 5,550 |
| | | | 9,142 |
| Decreased By: | | | |
| Transfer to Appropriation Reserves | | | 3,592 |
| Balance, June 30, 2017 | | \$ | 5,550 |

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

| | | | |
|------------------------|--|----|--------|
| Balance, July 1, 2016 | | \$ | 24,096 |
| Decreased by: | | | |
| Disbursed in 2017 | | | 1,032 |
| Balance, June 30, 2017 | | \$ | 23,064 |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2016 APPROPRIATION RESERVES
PARKING UTILITY OPERATING FUND

| | Balance, July 1, <u>2016</u> | Transferred From Encumbrances <u>Payable</u> | Balance After <u>Transfers</u> | Paid or <u>Charged</u> | Balance <u>Lapsed</u> |
|------------------------|------------------------------------|-------------------------------------------------------|--------------------------------------|---------------------------|--------------------------|
| OPERATING | | | | | |
| Salaries and Wages | \$ 5,445 | | \$ 5,445 | | \$ 5,445 |
| Other Expenses | 150,681 | \$ 3,592 | 154,273 | \$ 3,000 | 151,273 |
| STATUTORY EXPENDITURES | | | | | |
| Social Security System | <u>893</u> | <u>-</u> | <u>893</u> | <u>87</u> | <u>806</u> |
| | <u>\$ 157,019</u> | <u>\$ 3,592</u> | <u>\$ 160,611</u> | <u>\$ 3,087</u> | <u>\$ 157,524</u> |

EXHIBIT G-11

STATEMENT OF FIXED CAPITAL
PARKING UTILITY CAPITAL FUND

| | |
|------------------------|-------------------|
| Balance, July 1, 2016 | <u>\$ 332,243</u> |
| Balance, June 30, 2017 | <u>\$ 332,243</u> |

EXHIBIT G-12

STATEMENT OF DUE TO/FROM PARKING UTILITY CAPITAL FUND
PARKING UTILITY OPERATING FUND

| | |
|--------------------------------------------|-------------------|
| Balance(Due from), July 1, 2016 | \$ 227,651 |
| Increased by: | |
| Interest Earned in Parking Capital Fund | <u>528</u> |
| | 228,179 |
| Decreased by: | |
| Deferred Charges Raised in 2017 Budget | \$ 4,500 |
| Receipts from Parking Utility Capital Fund | <u>232,594</u> |
| | <u>237,094</u> |
| Balance(Due To), June 30, 2017 | <u>\$ (8,915)</u> |

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

| <u>Ord. No.</u> | <u>Improvement Description</u> | Balance, July 1, <u>2016</u> | Balance, June 30, <u>2017</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>\$ 1,975,000</u> | <u>\$ 1,975,000</u> |

EXHIBIT G-14

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

| | |
|------------------------|-------------------|
| Balance, July 1, 2016 | <u>\$ 233,663</u> |
| Balance, June 30, 2017 | <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 ACCRUED INTEREST ON NOTES**

| | |
|----------------------------------------|------------------|
| Increased by: | |
| Charges to 2017 Budget Appropriations: | |
| Interest on Notes | \$ <u>22,341</u> |
| Balance, June 30, 2017 | \$ <u>22,341</u> |

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

| | |
|------------------------|---------------|
| Balance, July 1, 2016 | \$ 25,500 |
| Decreased: | |
| Raised in SFY17 Budget | <u>25,500</u> |
| Balance, June 30, 2017 | \$ <u>-</u> |

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

| Ord. # | Ord. Date | Amount | Balance, July 1, 2016 | | Prior Year Encumbrances Restored | Paid/ Charged | Balance, June 30, 2017 | | |
|--------|-----------------------------------------------|-----------|-----------------------|-------------------|----------------------------------------|------------------|------------------------|-------------------|-------------------|
| | | | Funded | Unfunded | | | Funded | Unfunded | |
| 08-65 | Parking Utility Acquisitions and Construction | 8/5/2008 | \$ 325,000 | \$ 45,890 | | \$ 24,580 | \$ 21,310 | | |
| 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 | | \$ 19,892 | 623 | 3,877 | \$ 15,392 | |
| 15-64 | Various Improvements | 10/6/2015 | 535,000 | 17,262 | 509,500 | \$ 3,031 | 228,107 | - | 301,686 |
| | | | | <u>\$ 124,554</u> | <u>\$ 529,392</u> | <u>\$ 3,031</u> | <u>\$ 253,310</u> | <u>\$ 86,589</u> | <u>\$ 317,078</u> |
| | | | | | | | Cash Disbursements | \$ 182,961 | |
| | | | | | | | Encumbrances Payable | 70,349 | |
| | | | | | | | | <u>\$ 253,310</u> | |

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

| | |
|----------------------------------------|------------------|
| Balance, July 1, 2016 | \$ 3,031 |
| Increases By: | |
| Charges to Improvement Authorizations | <u>70,349</u> |
| | 73,380 |
| Decreased By: | |
| Restored to Improvement Authorizations | <u>3,031</u> |
| Balance, June 30, 2017 | <u>\$ 70,349</u> |

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

| | |
|-----------------------------------|---------------------|
| Balance, July 1, 2016 | \$ 1,199,080 |
| Increased by: | |
| Deferred Charges Raised in Budget | <u>4,500</u> |
| Balance, June 30, 2017 | <u>\$ 1,203,580</u> |

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

| Ord. No. | <u>Improvement Description</u> | Original Amount of Note | Date of Issue | Date of Maturity | Interest Rate | <u>Increased</u> | Balance, June 30, <u>2017</u> |
|-------------|--------------------------------|-------------------------------|------------------|------------------------|------------------|-------------------|-------------------------------------|
| 15-52 | Acquisition of Real Property | \$ 360,500 | 8/19/2016 | 8/18/2017 | 3.00% | \$ 360,500 | \$ 360,500 |
| 15-64 | Various Parking Improvements | 509,500 | 8/19/2016 | 8/18/2017 | 3.00% | <u>509,500</u> | <u>509,500</u> |
| | | | | | | <u>\$ 870,000</u> | <u>\$ 870,000</u> |
| | | | | Issued for Cash | | <u>\$ 870,000</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> | Balance, July 1, <u>2016</u> | Raised in SFY17 <u>Budget</u> | Notes Issued in <u>SFY17</u> | Balance, June 30, <u>2017</u> |
|---------------------------|--------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|
| 15-52 | Acquisition of Real Property | \$ 365,000 | \$ 4,500 | \$ 360,500 | |
| 15-64 | Various Parking Improvements | <u>509,500</u> | <u>-</u> | <u>509,500</u> | <u>-</u> |
| | | <u>\$ 874,500</u> | <u>\$ 4,500</u> | <u>\$ 870,000</u> | <u>\$ -</u> |

SWIM POOL UTILITY FUND

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

| <u>Account</u> | <u>Balance, July 1, 2016</u> | <u>Balance, June 30, 2017</u> |
|------------------|--------------------------------------|---------------------------------------|
| Bowtie Swim Club | \$ 514,775 | \$ 514,775 |

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

| | |
|------------------------|-------------------|
| Balance, July 1, 2016 | <u>\$ 514,775</u> |
| Balance, June 30, 2017 | <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, July 1, 2016 | \$ 788 | \$ 788 |
| Increased by Receipts: | | |
| Fines | 5,100 | 5,100 |
| Interest on Investments and Deposits | <u>8</u> | <u>8</u> |
| | <u>5,108</u> | <u>5,108</u> |
| Decreased by Disbursements: | | |
| Public Assistance Expenditures | <u>5,896</u> | <u>5,896</u> |
| | <u>2,620</u> | <u>2,620</u> |
| Balance, June 30, 2017 | <u>\$ 3,276</u> | <u>\$ 3,276</u> |

EXHIBIT I-2

STATEMENT OF RESERVE FOR PUBLIC ASSISTANCE

| | PATF <u>Account #1</u> | <u>Total</u> |
|------------------------|---------------------------|-----------------|
| Balance, July 1, 2016 | \$ 788 | \$ 788 |
| Increased by: | | |
| Revenues | <u>5,108</u> | <u>5,108</u> |
| Decreased by: | | |
| Expenditures | <u>5,896</u> | <u>5,896</u> |
| | <u>2,620</u> | <u>2,620</u> |
| Balance, June 30, 2017 | <u>\$ 3,276</u> | <u>\$ 3,276</u> |

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

| | <u>P.A.T.F. Account #1</u> | <u>Fund Total</u> |
|-----------------------------|--------------------------------|-----------------------|
| Fines | \$ 5,100 | \$ 5,100 |
| Interest | <u>8</u> | <u>8</u> |
| Total Revenues (PATF) | <u>5,108</u> | <u>5,108</u> |
| Total Receipts/Revenues | <u>\$ 5,108</u> | <u>\$ 5,108</u> |

STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES

| | <u>P.A.T.F. Account #1</u> | <u>Fund Total</u> |
|-----------------------------------------------------|--------------------------------|-----------------------|
| Current Year Assistance Nonreimbursable Expenses | <u>\$ 2,620</u> | <u>\$ 2,620</u> |
| Total Current Year Assistance | <u>2,620</u> | <u>2,620</u> |
| Total Disbursements | <u>\$ 2,620</u> | <u>\$ 2,620</u> |

TOWNSHIP OF WOODBRIDGE
COUNTY OF MIDDLESEX
PART II
GOVERNMENT AUDITING STANDARDS
AND SINGLE AUDIT SECTION
FISCAL YEAR ENDED JUNE 30, 2017



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
MARK SACO, CPA
SHERYL M. NICOLOSI, CPA, PSA

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 fiscal year ended June 30, 2017, and the related notes to the financial statements, and have issued our report thereon dated December 21, 2017. 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2017-001 that we consider to be a significant deficiency in internal control over financial reporting.

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 2017-001.

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

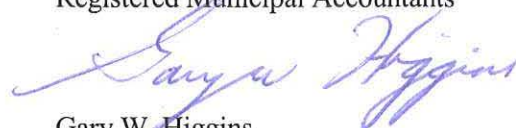
The Township of Woodbridge's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Township of Woodbridge's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, 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 21, 2017



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
MARK SACO, CPA
SHERYL M. NICOLosi, CPA, PSA

**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 fiscal year ended June 30, 2017. The Township of Woodbridge's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Township of Woodbridge's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and Title 2 U.S. Code of Federal Regulations (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 fiscal year ended June 30, 2017.

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.

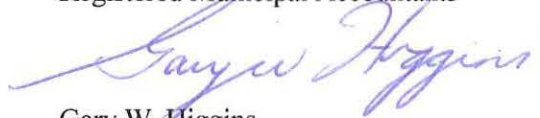
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of U.S. Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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 fiscal year ended June 30, 2017, and the related notes to the financial statements and have issued our report thereon dated December 21, 2017, 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 21, 2017

TOWNSHIP OF WOODBRIDGE
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | Grant Year | State Account Number | Federal CFDA Number | Grant Award | Balance, July 1, 2016 | Revenue Realized | Cancelled (A) | Expenditures | Balance, June 30, 2017 | Cumulative Expenditures |
|----------------------------------------------------------------------------------------|----------------|----------------------|---------------------|-------------|-----------------------|---------------------|------------------|---------------------|------------------------|-------------------------|
| U.S. Dept. of Housing and Urban Development: | | | | | | | | | | |
| Direct Programs: | | | | | | | | | | |
| Community Development Block Grant - Multi Service Aging | 2014-2015 | | 14.218 | \$ 79,926 | | \$ 51,517 | | \$ 51,517 | | \$ 79,926 |
| Community Development Block Grant - Multi Service Aging | 2015-2016 | | 14.218 | 57,658 | \$ 40,350 | - | \$ 2,786 | 37,564 | - | 57,658 |
| Community Development Block Grant - River Bank Stabilization | 2014-2015 | | 14.218 | 307,844 | - | 23,400 | - | 23,400 | - | 307,844 |
| Community Development Block Grant - River Flood Control | 2015-2016 | | 14.218 | 223,842 | 98,564 | 25,889 | - | 116,755 | \$ 7,698 | 216,144 |
| Community Development Block Grant - River Flood Control | 2016-2017 | | 14.218 | 39,140 | - | 39,140 | - | 39,140 | - | 39,140 |
| Community Development Block Grant - Senior Building Facility Improvements | 2015-2016 | | 14.218 | 15,000 | - | 3,847 | - | 3,672 | 175 | 14,825 |
| Community Development Block Grant - Evergreen Improvements for YMCA of Edison/Metuchen | 2015-2016 | | 14.218 | 13,000 | - | 13,000 | - | 1,500 | 11,500 | 1,500 |
| Community Development Block Grant - ADA Access - Housing Rehabilitation Project | 2013-2014 | | 14.218 | 80,000 | - | 5,802 | - | 698 | 5,104 | 74,896 |
| Community Development Block Grant - ADA Access - Housing Rehabilitation Project | 2015-2016 | | 14.218 | 30,596 | - | 30,596 | - | 30,596 | - | 30,596 |
| Community Development Block Grant - Milos Park - Park Facility Improvements | 2013-2014 | | 14.218 | 117,022 | - | 117,022 | - | 117,022 | - | 117,022 |
| Community Development Block Grant - Milos Park - Park Facility Improvements | 2015-2016 | | 14.218 | 95,739 | - | 95,739 | - | 95,739 | - | 95,739 |
| Community Development Block Grant - Milos Park - Park Facility Improvements | 2016-2017 | | 14.218 | 417,611 | - | 417,611 | - | 31,919 | 385,692 | 31,919 |
| Community Development Block Grant - Housing Rehabilitation Project | 2015-2016 | | 14.218 | 64,952 | 64,952 | - | 64,952 | - | - | 64,952 |
| Community Development Block Grant - Kiddie Keep Well | 2015-2016 | | 14.218 | 21,000 | - | 21,000 | - | 21,000 | - | 21,000 |
| Community Development Block Grant - Accent Daycare Program | 2016-2017 | | 14.218 | 20,000 | - | 20,000 | - | 20,000 | - | 20,000 |
| Community Development Block Grant - Ozanam Family Homeless Shelter | 2015-2016 | | 14.218 | 25,000 | - | 4,606 | - | 4,606 | - | 25,000 |
| Community Development Block Grant - Ozanam Family Homeless Shelter | 2016-2017 | | 14.218 | 28,000 | - | 23,394 | - | 23,394 | - | 28,000 |
| Community Development Block Grant - NJ Institute for Disabilities | 2015-2016 | | 14.218 | 20,000 | 20,000 | - | - | - | 20,000 | - |
| Community Development Block Grant - NJ Institute for Disabilities | 2016-2017 | | 14.218 | 15,810 | - | 15,810 | - | - | 15,810 | - |
| Community Development Block Grant - PRAC Fair Housing Services | 2015-2016 | | 14.218 | 1,000 | - | 1,000 | - | 1,000 | - | 1,000 |
| Community Development Block Grant - Youth Counseling | 2014-2015 | | 14.218 | 36,544 | - | 24,929 | - | 24,929 | - | 36,544 |
| Community Development Block Grant - Youth Counseling | 2015-2016 | | 14.218 | 36,544 | 1,738 | 11,616 | - | 13,354 | - | 36,544 |
| Community Development Block Grant - Planning Consultant | 2016-2017 | | 14.218 | 15,800 | - | 15,800 | - | 15,800 | - | 15,800 |
| Community Development Block Grant - Administration | 2014-2015 | | 14.218 | 110,314 | 17,240 | - | 13,989 | 3,251 | - | 110,314 |
| Community Development Block Grant - Administration | 2015-2016 | | 14.218 | 112,249 | 89,164 | - | 10,292 | 78,872 | - | 112,249 |
| Community Development Block Grant - Administration | 2016-2017 | | 14.218 | 123,404 | - | 123,404 | - | 22,911 | 100,493 | 22,911 |
| | | | | | | | | <u>778,639</u> | | |
| Housing Opportunities for Persons with AIDS Grant | 4/1/17-3/31/18 | | 14.241 | 337,500 | - | 337,500 | - | 78,433 | 259,067 | 78,433 |
| Housing Opportunities for Persons with AIDS Grant | 4/1/16-3/31/17 | | 14.241 | 375,000 | 47,452 | 187,133 | - | 234,585 | - | 375,000 |
| History Museum Grant | 2010-2011 | | 14.251 | 49,000 | 2,060 | - | - | - | 2,060 | 44,880 |
| U.S. Dept. of Justice | | | | | | | | | | |
| E. Byrne Justice Grant | 2012 | | 16.579 | 23,757 | 29 | - | - | - | 29 | 23,728 |
| Justice Assistance Grant | 2017 | | 16.579 | 13,256 | - | 13,256 | - | 13,256 | - | 13,256 |
| Justice Assistance Grant | 2016 | | 16.579 | 12,305 | 65 | - | - | - | 65 | 12,240 |
| Justice Assistance Grant (DJ-BK-0635) | 2015 | | 16.579 | 14,791 | 17 | - | - | - | 17 | 14,774 |
| Department of Transportation | | | | | | | | | | |
| Click it or Ticket | 2015 | 1160-100-155 | 20.602 | 8,000 | 4,000 | - | - | - | 4,000 | 4,000 |
| Click it or Ticket | 2017 | 1160-100-155 | 20.602 | 5,500 | - | 5,500 | - | 3,630 | 1,870 | 3,630 |
| Distracted Driving Crackdown | 2017 | 1160-100-158 | 20.616 | 5,500 | - | 5,500 | - | 5,500 | - | 5,500 |
| COPS Technology Grant | 2011 | 1400-100-023 | 20.616 | 151,405 | 892 | - | - | 892 | - | 150,513 |
| COPS in SHOPS | 2015 | 1400-100-023 | 20.616 | 2,400 | 400 | - | - | 400 | - | 2,000 |
| COPS in SHOPS | 2017 | 1400-100-023 | 20.616 | 2,200 | - | 2,200 | - | 2,200 | - | 2,200 |
| Drive Sober or Get Pulled Over - Year End | 2016 | 1160-100-157 | 20.616 | 5,000 | 50 | - | - | - | 50 | 4,950 |
| Drive Sober or Get Pulled Over - Year End | 2017 | 1160-100-157 | 20.616 | 5,000 | - | 5,000 | - | 5,000 | - | 5,000 |
| Drive Sober or Get Pulled Over | 2017 | 1160-100-157 | 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 Alt Program Grant | 2015 | | 20.205 | 688,000 | 688,000 | - | - | 34,000 | 654,000 | - |
| Municipal Aid Program | 2017 | | 20.205 | 373,869 | - | 373,869 | - | - | 373,869 | - |
| Highway Planning and Construction Cluster | | | | | <u>1,061,051</u> | <u>373,869</u> | <u>-</u> | <u>34,000</u> | <u>1,400,920</u> | <u>1,207,041</u> |
| U.S. Dept. of Health and Human Services: | | | | | | | | | | |
| Passed through N.J. Department of Health and Human Services: | | | | | | | | | | |
| Special Programs for the Aging | 2017 | | 93.044 | 32,000 | - | 32,000 | - | 32,000 | - | 32,000 |
| Special Programs for the Aging - Additional | 2016 | | 93.044 | 8,000 | 8,000 | - | - | 8,000 | - | 8,000 |
| | | | | | <u>\$ 1,456,024</u> | <u>\$ 2,052,080</u> | <u>\$ 92,019</u> | <u>\$ 1,200,243</u> | <u>\$ 2,215,842</u> | |

(A) Represents grant allocations not utilized

TOWNSHIP OF WOODBRIDGE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| <u>State Grant Program</u> | <u>Grant Number</u> | <u>Grant Period</u> | <u>Grant Amount</u> | Balance, July 1, 2016 | 2017 Revenue | Expended | Prior Year Orders Cancelled | Balance, June 30, 2017 | Cumulative Expenditures |
|--------------------------------------------------------|---------------------|---------------------|---------------------|-----------------------------|-------------------|-------------------|-----------------------------------|------------------------------|----------------------------|
| Department of Law and Public Safety | | | | | | | | | |
| Body Armor Grant | 1020-718-001 | 2009 | \$ 19,720 | \$ 82 | | | | \$ 82 | \$ 19,638 |
| Body Armor Grant | 1020-718-001 | 2011 | 16,585 | - | | | \$ 2,381 | 2,381 | 14,204 |
| Body Armor Grant | 1020-718-001 | 2012 | 16,945 | 644 | | | 558 | 1,202 | 15,743 |
| Body Armor Grant | 1020-718-001 | 2016 | 17,844 | 3,764 | | \$ 3,764 | | - | 17,844 |
| Body Armor Grant | 1020-718-001 | 2017 | 17,021 | - | \$ 17,021 | 8,803 | | 8,218 | 8,803 |
| Safe and Secure Communities | 1020-100-232 | 2017 | 60,000 | - | 60,000 | 60,000 | | - | 60,000 |
| Pedestrian/Bicycle Grant-Saints Boulevard | 1160-100-131 | 2008 | 80,000 | 25,585 | | | | 25,585 | 54,415 |
| Pedestrian Safety Grant | 1160-100-131 | 2016 | 7,500 | 3,600 | | 3,600 | | - | 7,500 |
| Pedestrian Safety Grant - Additional | 1160-100-131 | 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 | 2017 | 49,207 | - | 49,207 | 49,207 | | - | 49,207 |
| Drunk Driving Enforcement Program | 1110-448-031020-22 | 2016 | 17,492 | 14,618 | | | | 14,618 | 2,874 |
| Highway Safety Fund | N/A | 2016 | 43,779 | 43,779 | | 43,541 | | 238 | 43,541 |
| Highway Safety Fund | N/A | 2017 | 43,780 | - | 43,780 | - | | 43,780 | - |
| Emergency Preparedness Plan Development | N/A | 2017 | 1,500 | - | 1,500 | - | | 1,500 | - |
| OEM Grant | N/A | 2015 | 10,000 | 10,000 | | | | 10,000 | - |
| Department of Health | | | | | | | | | |
| New Jersey Health Officer's Association Grant - | | | | | | | | | |
| Public Health Grant | N/A | 2010 | 3,000 | 1 | | | | 1 | 2,999 |
| Recycling Tonnage Grant | 4900-752-001 | 2017 | 208,520 | - | 208,520 | 49,828 | | 158,692 | 49,828 |
| Recycling Tonnage Grant | 4900-752-001 | 2016 | 167,846 | 130,455 | | 130,455 | | - | 167,846 |
| Recycling Tonnage Grant | 4900-752-001 | 2015 | 127,160 | 203 | | 203 | | - | 127,160 |
| Recycling Tonnage Grant | 4900-752-001 | 2014 | 165,414 | 526 | | | 152 | 678 | 164,736 |
| Alcohol Education and Rehabilitation | 9735-760-001 | 2016 | 7,956 | 1,756 | | 1,756 | | - | 7,956 |
| Alcohol Education and Rehabilitation | 9735-760-001 | 2017 | 7,675 | - | 7,675 | 3,144 | | 4,531 | 3,144 |
| Drug and Alcohol Addiction Treatment | N/A | 2017 | 50,000 | - | 50,000 | 7,981 | | 42,019 | 7,981 |
| Shaping NJ Healthy Community Grant | N/A | 2015 | 12,000 | 8 | | | | 8 | 11,992 |
| Shaping NJ Healthy Community Grant | N/A | 2016 | 10,000 | 7,230 | | 6,943 | | 287 | 9,713 |
| Shaping NJ Healthy Community Grant | N/A | 2017 | 10,000 | - | 10,000 | 3,581 | | 6,419 | 3,581 |
| Department of Community Affairs | | | | | | | | | |
| EMAA Grant | | 2015 | 10,000 | 10,000 | | | | 10,000 | - |
| Post Sandy Planning Grant | | 2014 | 28,000 | 28,000 | | | | 28,000 | - |
| No Net Loss Grant | 4815-531-159 | 2014 | 39,300 | 7,800 | | 4,752 | | 3,048 | 36,252 |
| Sustainable Jersey Grant - Solar Challenge | | 2017 | 5,000 | - | 5,000 | 4,982 | | 18 | 4,982 |
| Recreation Opportunities with Disabilities | 8050-100-035 | 2015 | 20,000 | 7,343 | | | | 7,343 | 12,657 |
| Recreation Opportunities with Disabilities | 8050-100-035 | 2016 | 20,000 | 14,179 | | 4,977 | | 9,202 | 10,798 |
| Department of Environmental Protection | | | | | | | | | |
| Clean Communities | 4900-765-004 | 2014 | 154,430 | 1,819 | | 1,819 | | - | 154,430 |
| Clean Communities | 4900-765-004 | 2016 | 176,297 | 108,170 | | 108,170 | | - | 176,297 |
| Clean Communities | 4900-765-004 | 2017 | 200,959 | - | 200,959 | 38,653 | | 162,306 | 38,653 |
| 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 | | 19,983 | | 13,296 | 79,180 |
| Hazardous Discharge Site - Industrial Highway Corp | N/A | 2015 | 20,701 | 16,434 | | | | 16,434 | 4,267 |
| Hazardous Discharge Site - Albani Property | N/A | 2015 | 98,762 | 48,460 | | 27,049 | | 21,411 | 77,351 |
| Hazardous Discharge Site - Morris Properties | N/A | 2016 | 44,682 | 44,682 | | 44,682 | | - | 44,682 |
| | | | | \$ 854,238 | \$ 580,987 | \$ 589,757 | \$ 3,091 | \$ 848,559 | |

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
 FISCAL YEAR ENDED JUNE 30, 2017**

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 | \$ 442,325 | \$ 580,987 | \$ 1,023,312 |
| Community Development Grant Fund | <u>1,609,755</u> | <u>-</u> | <u>1,609,755</u> |
| Total Financial Awards | <u>\$ 2,052,080</u> | <u>\$ 580,987</u> | <u>\$ 2,633,067</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
 FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 STATE LOANS OUTSTANDING

The Township's state loans outstanding at June 30, 2017, 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 | \$ 8,015 |
| Green Acres Trust Loan | 1225-88-019 | <u>247,059</u> |
| | | <u>\$ 255,074</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, 2017**

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? X yes 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 |
| | |
| | |

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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 2017-001

The audit indicated a certificate of availability of funds was not executed prior to the award of certain General Capital Fund contracts and the respective contracts were not encumbered against the respective ordinance.

Criteria or specific requirement:

Internal controls over encumbrance accounting.

Condition

Certain contract awards were not recorded at year end.

Context

- The contract for a change order for the Milling and Paving Program in the amount of \$768,568 awarded by Council resolution on June 27, 2017 was not encumbered in the General Capital Fund.
- The contract for a Bearcat Military Police Vehicle in the amount of \$286,808 awarded by Council resolution on June 27, 2017 was not encumbered in the General Capital Fund.

Effect

The financial statements presented for audit did not properly reflect liabilities at year end. Audit adjustments were made to properly reflect outstanding liabilities at June 30, 2017, where available ordinance balances existed. With respect to the unfunded portion of the Milling and Paving Program commitment, the Township has provided funding from an ordinance adopted in August of 2017.

Cause

Unknown.

Recommendation

Procedures be reviewed and revised to ensure certificates of availability of funds be prepared for all contracts prior to being approved by resolution of the Council and all contracts be encumbered when awarded.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and indicated it will 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, 2017**

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, 2017

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

STATUS OF PRIOR YEAR FINDINGS

Finding 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.

Current Status

See General Comments and Recommendations related to certain limited findings.

TOWNSHIP OF WOODBRIDGE

COUNTY OF MIDDLESEX

PART III

SUPPLEMENTARY DATA

LETTER OF COMMENTS AND RECOMMENDATIONS

FISCAL YEAR ENDED JUNE 30, 2017

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

| | <u>Year 2017</u> | | <u>Year 2016</u> | |
|-------------------------------------------------------|--------------------------|--------------------|--------------------------|--------------------|
| | <u>Amount</u> | <u>Percent</u> | <u>Amount</u> | <u>Percent</u> |
| REVENUE AND OTHER INCOME REALIZED | | | | |
| Fund Balance Utilized | \$ 11,476,662 | 2.84% | \$ 10,106,784 | 2.54% |
| Miscellaneous - From Other Than | | | | |
| Local Property Tax Levies | 50,268,777 | 12.43% | 55,634,882 | 14.00% |
| Collection of Delinquent Taxes and Tax Title Liens | 2,685,581 | 0.66% | 192,878 | 0.05% |
| Collection of Current Tax Levy | 334,261,850 | 82.65% | 326,709,342 | 82.18% |
| Other Credits to Income | <u>5,751,050</u> | <u>1.42%</u> | <u>4,905,131</u> | <u>1.23%</u> |
| Total Income | <u>404,443,920</u> | <u>100.00%</u> | <u>397,549,017</u> | <u>100.00%</u> |
| EXPENDITURES | | | | |
| Budget Expenditures | | | | |
| Municipal Purposes | 148,715,314 | 37.70% | 150,683,196 | 38.96% |
| Local School Taxes | 178,123,056 | 45.15% | 173,486,736 | 44.85% |
| County Taxes | 46,171,307 | 11.70% | 43,757,850 | 11.31% |
| Fire District Taxes | 19,247,877 | 4.88% | 18,600,752 | 4.81% |
| Other Debits to Income | <u>2,240,038</u> | <u>0.57%</u> | <u>276,650</u> | <u>0.07%</u> |
| Total Expenditures | <u>394,497,592</u> | <u>100.00%</u> | <u>386,805,184</u> | <u>100.00%</u> |
| Excess in Revenue | 9,946,328 | | 10,743,833 | |
| Fund Balance, July 1 | <u>19,059,722</u> | | <u>18,422,673</u> | |
| | 29,006,050 | | 29,166,506 | |
| Decreased by: | | | | |
| Utilized as Anticipated Revenue | <u>11,476,662</u> | | <u>10,106,784</u> | |
| Fund Balance, June 30 | <u>\$ 17,529,388</u> | | <u>\$ 19,059,722</u> | |

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

| | <u>Year 2017</u> | | <u>Year 2016</u> | |
|----------------------------------------------|-------------------------|--------------------|-------------------------|--------------------|
| | <u>Amount</u> | <u>Percent</u> | <u>Amount</u> | <u>Percent</u> |
| REVENUE AND OTHER INCOME REALIZED | | | | |
| Fund Balance Utilized | \$ 1,982,207 | 6.23% | \$ 3,691,300 | 12.65% |
| Sewer User Fees | 26,629,655 | 83.72% | 22,835,442 | 78.29% |
| Miscellaneous - From Other Than | | | | |
| Sewer Service Charges | 2,953,281 | 9.29% | 1,775,728 | 6.09% |
| Unexpended Balance of Appropriation Reserves | <u>242,527</u> | <u>0.76%</u> | <u>866,578</u> | <u>2.97%</u> |
| Total Income | <u>31,807,670</u> | <u>100.00%</u> | <u>29,169,048</u> | <u>100.00%</u> |
| EXPENDITURES | | | | |
| Budget Expenditures | | | | |
| Operating | 19,978,459 | 75.64% | 18,821,103 | 64.66% |
| Deferred Charges and Statutory Expenditures | 755,000 | 2.86% | 796,855 | 2.74% |
| Debt Service | 5,597,347 | 21.19% | 9,488,225 | 32.60% |
| Capital Improvements | <u>82,500</u> | <u>0.31%</u> | <u>-</u> | <u>0.00%</u> |
| Total Expenditures | <u>26,413,306</u> | <u>100.00%</u> | <u>29,106,183</u> | <u>100.00%</u> |
| Excess in Revenue | 5,394,364 | | 62,865 | |
| Fund Balance, July 1 | <u>2,094,161</u> | | <u>5,722,596</u> | |
| | 7,488,525 | | 5,785,461 | |
| Decreased by: | | | | |
| Utilized as Anticipated Revenue | <u>1,982,207</u> | | <u>3,691,300</u> | |
| Fund Balance, June 30 | <u>\$ 5,506,318</u> | | <u>\$ 2,094,161</u> | |

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

| | <u>Year 2017</u> | | <u>Year 2016</u> | |
|---------------------------------------------|-------------------|----------------|-------------------|----------------|
| | <u>Amount</u> | <u>Percent</u> | <u>Amount</u> | <u>Percent</u> |
| REVENUE AND OTHER INCOME REALIZED | | | | |
| Fund Balance Utilized | \$ - | 0.00% | \$ 368,959 | 3.70% |
| Program Fees | 11,996,009 | 100.00% | 9,303,383 | 93.39% |
| Other Credits to Income | - | 0.00% | 289,143 | 2.90% |
| | <u>11,996,009</u> | <u>100.00%</u> | <u>9,961,485</u> | <u>100.00%</u> |
| EXPENDITURES | | | | |
| Budget Expenditures | | | | |
| Operating | 5,346,879 | 41.95% | 5,257,839 | 52.15% |
| Capital | 751,250 | 5.89% | 120,000 | 1.19% |
| Deferred Charges and Statutory Expenditures | 415,100 | 3.26% | 404,832 | 4.02% |
| Debt Service | <u>6,234,030</u> | <u>48.90%</u> | <u>4,298,814</u> | <u>42.64%</u> |
| Total Expenditures | <u>12,747,259</u> | <u>100.00%</u> | <u>10,081,485</u> | <u>100.00%</u> |
| Deficit in Revenue | (751,250) | | (120,000) | |
| Adjustments to Income before Fund Balance: | | | | |
| Expenditures Included Above Which are by | | | | |
| Statute Deferred Charges to Budget | | | | |
| of Succeeding Year | | | | |
| | <u>751,250</u> | | <u>120,000</u> | |
| Statutory Excess to Fund Balance | | | | |
| Fund Balance, July 1 | <u>93,665</u> | | <u>462,624</u> | |
| | 93,665 | | 462,624 | |
| Decreased by: | | | | |
| Utilized as Anticipated Revenue | <u>-</u> | | <u>368,959</u> | |
| Fund Balance, June 30 | <u>\$ 93,665</u> | | <u>\$ 93,665</u> | |

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

| | <u>Year 2017</u> | | <u>Year 2016</u> | |
|---------------------------------------------|------------------|----------------|------------------|----------------|
| | <u>Amount</u> | <u>Percent</u> | <u>Amount</u> | <u>Percent</u> |
| REVENUE AND OTHER INCOME REALIZED | | | | |
| Fund Balance Utilized | \$ 18,940 | 10.69% | \$ 90,000 | 52.70% |
| Marina and Boat Launch Fees | 70,908 | 40.03% | 79,972 | 46.83% |
| Other Credits to Income | <u>87,308</u> | <u>49.28%</u> | <u>811</u> | <u>0.47%</u> |
| Total Income | <u>177,156</u> | <u>100.00%</u> | <u>170,783</u> | <u>100.00%</u> |
| EXPENDITURES | | | | |
| Budget Expenditures | | | | |
| Operating | 97,312 | 98.48% | 158,500 | 99.06% |
| Deferred Charges and Statutory Expenditures | <u>1,500</u> | <u>1.52%</u> | <u>1,500</u> | <u>0.94%</u> |
| Total Expenditures | <u>98,812</u> | <u>100.00%</u> | <u>160,000</u> | <u>100.00%</u> |
| Excess in Revenue | 78,344 | | 10,783 | |
| Fund Balance, July 1 | <u>18,940</u> | | <u>98,157</u> | |
| | 97,284 | | 108,940 | |
| Decreased by: | | | | |
| Utilized as Anticipated Revenue | <u>18,940</u> | | <u>90,000</u> | |
| Fund Balance, June 30 | <u>\$ 78,344</u> | | <u>\$ 18,940</u> | |

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

| | <u>Year 2017</u> | | <u>Year 2016</u> | |
|------------------------------------------------------------------------------------------------------|-------------------|----------------|-------------------|----------------|
| | <u>Amount</u> | <u>Percent</u> | <u>Amount</u> | <u>Percent</u> |
| REVENUE AND OTHER INCOME REALIZED | | | | |
| Fund Balance Utilized | \$ 50,272 | 7.92% | \$ 20,000 | 4.32% |
| Parking Fees and Other Charges | 426,873 | 67.26% | 435,242 | 94.11% |
| Other Credits to Income | <u>157,524</u> | <u>24.82%</u> | <u>7,252</u> | <u>1.57%</u> |
| Total Income | <u>634,669</u> | <u>100.00%</u> | <u>462,494</u> | <u>100.00%</u> |
| EXPENDITURES | | | | |
| Budget Expenditures | | | | |
| Operating | 291,681 | 83.27% | 313,000 | 90.59% |
| Capital Improvements | - | 0.00% | 25,500 | 7.38% |
| Deferred Charges and Statutory Expenditures | 36,250 | 10.35% | 7,000 | 2.03% |
| Debt Service | <u>22,341</u> | <u>6.38%</u> | <u>-</u> | <u>0.00%</u> |
| Total Expenditures | <u>350,272</u> | <u>100.00%</u> | <u>345,500</u> | <u>100.00%</u> |
| Excess in Revenue | 284,397 | | 116,994 | |
| Adjustments to Income before Fund Balance: | | | | |
| Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year | <u>-</u> | | <u>25,500</u> | |
| Statutory Excess to Fund Balance | 284,397 | | 142,494 | |
| Fund Balance, July 1 | <u>145,107</u> | | <u>22,613</u> | |
| | 429,504 | | 165,107 | |
| Decreased by: | | | | |
| Utilized as Anticipated Revenue | <u>50,272</u> | | <u>20,000</u> | |
| Fund Balance, June 30 | <u>\$ 379,232</u> | | <u>\$ 145,107</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> | |
|--------------------|-----------------------|-------------------------|---------------------------------|-----|
| 2017 | \$ 338,532,334 | \$ 334,261,850 | 98.74% | |
| 2016 | 329,749,618 | 326,709,342 | 99.08% | |
| 2015 | 321,675,787 | 321,029,859 | 99.79% | (A) |

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

Delinquent Taxes and Tax Title Liens

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

| <u>June 30 Year</u> | <u>Amount of Tax Title Liens</u> | <u>Assigned Tax Title Liens</u> | <u>Amount of Delinquent Taxes</u> | <u>Total</u> | <u>Percentage of Tax Levy</u> |
|---------------------|----------------------------------|---------------------------------|-----------------------------------|--------------|-------------------------------|
| 2017 | \$ 341,576 | \$ 194,062 | \$ 3,114,482 | 3,650,120 | 1.07% |
| 2016 | 581,377 | | 2,633,153 | 3,214,530 | 0.96% |
| 2015 | 571,649 | | 15,664 | 587,313 | 0.18% |

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

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>2017</u> | <u>2016</u> | <u>2015</u> |
|-----------------------------------|-----------------|----------------|----------------|
| <u>Tax Rate</u> | <u>\$10.008</u> | <u>\$9.929</u> | <u>\$9.751</u> |
| <u>Apportionment of Tax Rate</u> | | | |
| Municipal (Including Library Tax) | \$3.010 | \$2.940 | \$2.871 |
| County | 1.239 | 1.317 | 1.264 |
| County Open Space | 0.101 | 0.110 | 0.104 |
| Local School | 5.658 | 5.562 | 5.512 |

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

Assessed Valuation

| | |
|------|------------------------|
| 2017 | <u>\$3,178,951,352</u> |
| 2016 | <u>\$3,146,228,100</u> |
| 2015 | <u>\$3,138,970,942</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 | 2017 | \$ 17,529,388 | \$ 9,262,024 |
| | 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 |
| Sewer Utility Operating Fund | 2017 | \$ 5,506,318 | \$ 4,000,000 |
| | 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 |

**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 | 2017 | \$ 93,665 | |
| | 2016 | 93,665 | |
| | 2015 | 462,624 | \$ 368,959 |
| | 2014 | 829,747 | 367,123 |
| | 2013 | 2,218,025 | 1,982,096 |
| Marina/Boat Launch Utility Fund | 2017 | \$ 78,344 | \$ 78,344 |
| | 2016 | 18,940 | 18,940 |
| | 2015 | 98,157 | 90,000 |
| | 2014 | 40,432 | 30,000 |
| | 2013 | 40,535 | 10,000 |
| Parking Utility Fund | 2017 | \$ 379,232 | \$ 379,232 |
| | 2016 | 145,107 | 50,272 |
| | 2015 | 22,613 | 20,000 |
| | 2014 | 132,000 | 109,387 |
| | 2013 | 79,530 | 36,643 |

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office as of June 30, 2017:

| <u>Name</u> | <u>Title</u> | <u>Amount of Bond</u> | <u>Corporate Surety</u> |
|--------------------|--------------------------------------------------------|---------------------------|-----------------------------|
| John E. McCormac | Mayor | * | |
| Richard A. Dalina | Council President | * | |
| Deborah A. Meehan | Council Vice President | * | |
| Nancy Drumm | Councilwoman | * | |
| Brian F. Small | Councilman | * | |
| Gregg M. Ficarra | Councilman | * | |
| Virbhadra N. Patel | Councilman | * | |
| 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 (Through 2/28/17) | * | |
| 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 (Through 2/28/17) | * | |
| Anthony Tortorello | Zoning Official | * | |
| Thomas Kelly | Construction Code Official (From 3/1/17) | * | |

* 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.

GENERAL COMPLIANCE

Finding – The audit of the surety coverage of the tax/sewer collector indicated the actual coverage is lower than the minimum statutory requirement.

Recommendation – The surety coverage for the tax/sewer collector be increased to at least the minimum statutory requirement.

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 payroll deductions general ledger account detail was not in agreement with the subsidiary deduction ledger balances.

Recommendation – The payroll deduction general ledger detail be in agreement with the subsidiary deduction ledger balances.

PURCHASING

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

- There were certain purchases 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 and certain information pertaining to at State contract vendor was incomplete.

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.

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."

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

GENERAL COMMENTS AND RECOMMENDATIONS (Continued)

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

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

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

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

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

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. The Township does maintain an accumulation of cost by vendor. Disbursements were reviewed to determine whether any clear-cut violations existed.

Our examination of expenditures did not reveal instances where expenditures were made in excess of \$40,000 "for the performance of any work, or the furnishing or hiring of any materials or supplies," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of NJS 40A:11-6.

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

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

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> |
|-------------|------------------------|
| 2017 | 19 |
| 2016 | 30 |
| 2015 | 42 |

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

Suggestions to Management

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

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

RECOMMENDATIONS

It is recommended that:

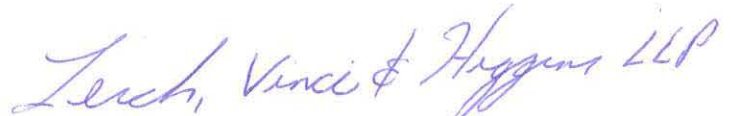
- * 1. Financial transactions relating to the "Police Extra Duty Reserve" be made in accordance with the requirements of the Division of Local Government Services.
- * 2. Procedures over purchasing be reviewed and revised to ensure all contract awards and purchases are made in accordance with the Local Public Contracts Law.
- 3. Procedures be reviewed and revised to ensure certificates of availability of funds be prepared for contracts prior to being approved by resolution of the Council and all contracts be encumbered when awarded.
- 4. The surety bond coverage for the tax/sewer collector be increased to at least the minimum statutory requirement.
- 5. The payroll deduction general ledger detail be in agreement with the subsidiary deduction ledger balances.

Status of Prior Year's Audit Findings/Recommendations

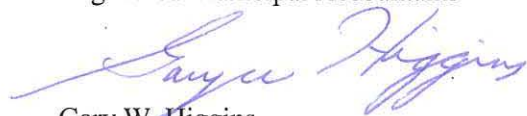
A review was performed on all prior year's recommendations. The recommendations, which have not been corrected and which are reported in this audit, are denoted above with an asterisk (*).

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

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



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



Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405