

TOWNSHIP OF WOODBRIDGE
MIDDLESEX COUNTY, NEW JERSEY
REPORT OF AUDIT
FISCAL YEAR ENDED JUNE 30, 2018

TOWNSHIP OF WOODBRIDGE
MIDDLESEX COUNTY, NEW JERSEY
PART I
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2018

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TOWNSHIP OF WOODBRIDGE
MIDDLESEX COUNTY, NEW JERSEY
PART I
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2018



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the Township of Woodbridge, as of June 30, 2018 and 2017, and the related statements of operations and changes in fund balance - regulatory basis for the fiscal years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the fiscal year ended June 30, 2018, 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, 2018 and 2017, or changes in financial position, or, where applicable, cash flows for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements – regulatory basis referred to above present fairly, in all material respects, the financial position – regulatory basis of the various funds and account group of the Township of Woodbridge as of June 30, 2018 and 2017, 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, 2018 in accordance with the financial accounting and reporting provisions and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Other Matters

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 20, 2018 on our consideration of the Township of Woodbridge's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Woodbridge's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township of Woodbridge's internal control over financial reporting and compliance.



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



Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
December 20, 2018

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
ASSETS			
Regular Fund			
Cash and Cash Equivalents	A-4	\$ 32,364,207	\$ 29,222,155
Petty Cash	A-5	1,590	208
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>432,705</u>	<u>444,700</u>
		<u>32,800,152</u>	<u>32,877,097</u>
Receivables and Other Assets with Full Reserves			
Delinquent Taxes Receivable	A-10	3,134,954	3,114,482
Tax Title Liens Receivable	A-11	475,635	341,576
Assigned Tax Title Liens Receivable	A-30	194,062	194,062
Property Acquired for Taxes - Assessed Valuation	A-12	936,500	936,500
Due from Other Trust Fund	A-9	1,231	941
Due from Recreation Utility Operating Fund	A-35	613,496	128,377
Due from Parking Utility Operating Fund	A-36	226,282	
Due from Self Insurance Trust Fund	A-32	703,329	
Other Accounts Receivable	A-8	56,052	46,467
Revenue Accounts Receivable	A-13	<u>136,718</u>	<u>141,416</u>
		<u>6,478,259</u>	<u>4,903,821</u>
Total Regular Fund		<u>39,278,411</u>	<u>37,780,918</u>
Federal and State Grant Fund			
Cash and Cash Equivalents	A-4	498,576	474,721
Grants Receivable	A-26	<u>9,211,581</u>	<u>9,304,139</u>
Total Federal and State Grant Fund		<u>9,710,157</u>	<u>9,778,860</u>
Total Assets		<u>\$ 48,988,568</u>	<u>\$ 47,559,778</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund			
Appropriation Reserves	A-3,A-14	\$ 6,885,968	\$ 5,231,880
Encumbrances Payable	A-17	2,203,904	2,090,534
Tax Overpayments	A-16	1,412,387	38,606
Prepaid Taxes	A-19	445,424	3,418,883
Miscellaneous Reserves	A-22	172,851	239,129
Accounts Payable	A-31	283,268	91,214
Due to General Capital Fund	A-23	121,956	99,465
Due to Self Insurance Trust Fund	A-32	-	2,984,951
Due to Other Trust Fund	A-38	16,394	
Due to Outside Lienholders	A-34	181,349	166,184
Reserve for Payroll	A-24	20,624	10,095
Prepaid PILOT Revenues	A-33	-	130,076
Amount Due to County of Middlesex - PILOT Revenues	A-25	454,033	846,692
		<u>12,198,158</u>	<u>15,347,709</u>
Reserve for Receivables and Other Assets	A	6,478,259	4,903,821
Fund Balance	A-1	<u>20,601,994</u>	<u>17,529,388</u>
Total Regular Fund		<u>39,278,411</u>	<u>37,780,918</u>
Federal and State Grant Fund			
Encumbrances Payable	A-29	288,504	115,293
Due to Redevelopment Agency	A-37	5,000	-
Reserve for Grants and Donations - Unappropriated	A-28	210,756	243,354
Reserve for Grants and Donations - Appropriated	A-27	<u>9,205,897</u>	<u>9,420,213</u>
Total Federal and State Grant Fund		<u>9,710,157</u>	<u>9,778,860</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 48,988,568</u>	<u>\$ 47,559,778</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

REVENUES AND OTHER INCOME REALIZED	<u>Reference</u>	June 30, <u>2018</u>	June 30, <u>2017</u>
Fund Balance Utilized	A-2	\$ 9,262,024	\$ 11,476,662
Miscellaneous Revenue Anticipated	A-2	52,285,874	49,006,812
Receipts from Delinquent Taxes	A-2	2,960,719	2,685,581
Receipts from Current Taxes	A-2	341,489,311	334,261,850
Non-Budget Revenue	A-2	1,534,804	1,261,965
Other Credits to Income			
Unexpended Balances of Appropriation Reserves	A-14	4,413,544	5,603,617
PILOT Due County Cancelled	A-25	3,118	-
Accounts Payable Cancelled	A-1	-	67,038
Interfunds and Accounts Receivable Reserves Returned	A	<u>175,785</u>	<u>80,395</u>
Total Revenues and Other Income		<u>412,125,179</u>	<u>404,443,920</u>
EXPENDITURES			
Municipal Budget Appropriations			
Operations			
Salaries and Wages	A-3	59,896,665	56,644,617
Other Expenses	A-3	53,366,897	52,217,249
Capital Improvements	A-3	880,000	1,466,000
Municipal Debt Service	A-3	20,949,676	20,369,016
Deferred Charges and Statutory Expenditures -			
Municipal	A-3	19,275,408	18,018,432
Fire District Taxes	A-18	19,688,150	19,247,877
County Taxes	A-20	41,410,921	45,939,130
County Taxes - Added Taxes	A-20	143,828	232,177
Local District School Taxes	A-21	181,603,377	178,123,056
Refund of Prior Year Revenue	A-4	2,293	258,516
Prior Year Tax Appeals Granted	A-4	972,694	1,136,335
Other Debits to Income			
Prior Year PILOT Revenue Due to County of Middlesex	A-1		432,694
Prior Year Senior Citizens/Veterans Deductions Disallowed	A-7	250	
Grants Receivable Cancelled	A-1		236,708
Interfunds and Accounts Receivable Reserves Established	A	<u>1,600,390</u>	<u>175,785</u>
Total Expenditures		<u>399,790,549</u>	<u>394,497,592</u>
Excess in Revenue (Carried Forward)		<u>12,334,630</u>	<u>9,946,328</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

	<u>Reference</u>	June 30, <u>2018</u>	June 30, <u>2017</u>
Excess in Revenue (Brought Forward)	A-1	\$ 12,334,630	\$ 9,946,328
FUND BALANCE, JULY 1	A	<u>17,529,388</u>	<u>19,059,722</u>
		29,864,018	29,006,050
Decreased by:			
Utilized as Anticipated Revenue	A-2	<u>9,262,024</u>	<u>11,476,662</u>
FUND BALANCE, JUNE 30	A	<u>\$ 20,601,994</u>	<u>\$ 17,529,388</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Reference	SFY 2018 Budget	Added by N.J.S. 40A:4-87	Realized	Excess or (Deficit)
FUND BALANCE ANTICIPATED	A-1	\$ 9,262,024	-	\$ 9,262,024	-
MISCELLANEOUS REVENUES					
Licenses					
Alcoholic Beverages	A-13	131,046		131,204	\$ 158
Other	A-13	277,117		313,914	36,797
Fees and Permits	A-2, A-13	479,942		624,853	144,911
Fines and Costs					
Municipal Court	A-13	1,503,251		1,599,088	95,837
Interest and Costs on Taxes	A-13	777,678		753,989	(23,689)
Interest on Investments and Deposits	A-2	95,441		258,305	162,864
Cable Television Franchise Fees	A-13	333,283		344,071	10,788
Police Reports	A-13	44,578		47,028	2,450
Recycling Fees	A-13	204,395		229,298	24,903
Impound Yard Fees	A-13	96,462		120,476	24,014
Energy Receipts Tax	A-13	23,137,211		23,137,211	-
Consolidated Municipal Property Tax Relief Aid	A-13	96,858		96,858	-
Uniform Construction Code Fees	A-13	2,250,000		2,683,734	433,734
Rahway Tax Collection	A-13	48,000		24,000	(24,000)
City of South Amboy - Animal Shelter Agreement	A-13	12,725		12,725	-
Borough of Roselle Park - Animal Shelter Agreement	A-13	20,099		15,074	(5,025)
Borough of Milltown - Animal Shelter Agreement	A-13	10,760		10,643	(117)
East Brunswick - Animal Shelter Agreement	A-13	9,975		16,625	6,650
Perth Amboy - Digital Trunk Radio System	A-13	38,968		38,968	-
Edison Elevator Inspection	A-13	80,000		111,668	31,668
Fire District #5 Accounting Services	A-13	7,500		7,500	-
Township Radio Agreement	A-13	456,000		456,000	-
Woodbridge Board of Education - Custodians	A-13	6,615,000		6,615,000	-
Opioid Overdose Recovery Program - Township of Old Bridge	A-13	17,500		7,750	(9,750)
Opioid Overdose Recovery Program - Borough of Carteret	A-13	17,500			(17,500)
Opioid Overdose Recovery Program - Township of Edison	A-13	17,500		4,167	(13,333)
Opioid Overdose Recovery Program - City of Perth Amboy	A-13	17,500			(17,500)
Opioid Overdose Recovery Program - City of South Amboy	A-13	17,500			(17,500)
State and Federal Revenues Offset with Appropriations					-
Safe and Secure Communities Program	A-26	60,000		60,000	-
Municipal Alliance on Alcoholism	A-26	85,447		85,447	-
Drunk Driving Enforcement Fund	A-26		\$ 18,839	18,839	-
Middlesex County -Multi Services Grant	A-26	40,000		40,000	-
Middlesex County -Multi Services Grant - Additional	A-26	6,000		6,000	-
Pedestrian Safety Grant	A-26	11,000		11,000	-
Alcohol Education & Rehabilitation	A-26	6,627		6,627	-
Woodbridge Community Charity Fund - Addiction Services Grant	A-26	20,000		20,000	-
CMAQ Grant	A-26	268,650		-	(268,650)
Drive Sober or Get Pulled Over Year End	A-26		5,500	5,500	-
Body Armor Grant	A-26		17,051	17,051	-
COPS in SHOPS	A-26		3,520	3,520	-
Recreation Opportunities for Individuals with Disabilities	A-26		20,000	20,000	-
Town Center DER Microgrid Incentive Program	A-26		150,000	150,000	-
MCIA Recycling Grant	A-26		47,975	47,975	-
Recycling Tonnage Grant	A-26		221,374	221,374	-
History Grant	A-26		4,540	4,540	-
Sustainable Jersey Small Grant	A-26		10,000	10,000	-
Distracted Driving Crackdown	A-26		6,600	6,600	-
Dana Transportation FD#2 Donation	A-26		29,975	29,975	-
Sustainable Jersey Roots to River	A-26		2,800	2,800	-
Safety Incentive Award	A-26		12,500	12,500	-
Highway Safety Fund	A-26		34,706	34,706	-
EPA - P2	A-26	5,000		5,000	-
NJDOT Municipal Aid Program	A-26	278,875		278,875	-
Clean Communities Grant	A-26	170,727		170,727	-
Emergency Preparedness Plan Development - 2017 Additional	A-26	820		820	-
Highway Safety Fund	A-26	40,986		40,986	-

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Reference	SFY 2018 Budget	Added by N.J.S. 40A:4-87	Realized	Excess or (Deficit)
MISCELLANEOUS REVENUES (Continued)					
Reserve for Sale of Municipal Assets	A-22	\$ 133,829		\$ 133,829	-
PILOT - Wakefern	A-13	481,925		481,925	-
PILOT - Housing Authority	A-13	283,730		270,393	\$ (13,337)
Tower Lease Revenue	A-13	122,524		122,745	221
PILOT - Forest City Ratner	A-13	222,913		222,913	-
PILOT - Marriott Renaissance	A-13,A-33	504,347		504,347	-
PILOT - Kona Grill	A-13	57,818		57,818	-
Hotel Tax	A-13	1,150,000		1,324,787	174,787
Woodbridge WORKS Sponsors	A-13	11,325		10,215	(1,110)
PILOT - WHA/Maple Tree - Avenel Manor	A-13	38,012		37,524	(488)
PILOT - Reinhard Manor	A-13	49,510		50,043	533
PILOT - Ticon	A-13	83,087		83,087	-
Global Fabrication Lease	A-13	22,224		22,224	-
Property Tax Deduction Administrative Fee	A-13	16,008		14,720	(1,288)
Capital Fund Balance	A-13	1,800,670		1,800,670	-
PILOT - GPS Ground (FedEx)	A-13	876,042		876,042	-
PILOT - Amazon	A-13	386,374		386,374	-
PILOT - Prologis (Port Reading) 1	A-13	1,010,752		1,010,752	-
PILOT - Prologis (Port Reading) 2 1005	A-13	1,437,181		1,437,181	-
PILOT - Prologis (Port Reading) 3 1009	A-13	348,154		348,154	-
PILOT - Prologis (Port Reading) 4 1115	A-13	1,135,955		1,135,955	-
PILOT - Prologis (Port Reading) 5 1119	A-13	394,896		394,896	-
PILOT - Preferred Freezer	A-13	345,852		347,014	1,162
PILOT - CPV Shore	A-13	2,241,255	-	2,241,255	-
		<u>50,962,304</u>	<u>\$ 585,380</u>	<u>52,285,874</u>	<u>738,190</u>
RECEIPTS FROM DELINQUENT TAXES	A-2	<u>2,500,000</u>	<u>-</u>	<u>2,960,719</u>	<u>460,719</u>
AMOUNT TO BE RAISED FOR SUPPORT OF MUNICIPAL BUDGET					
Minimum Library Tax	A-2	3,509,933	-	3,509,933	-
Local Tax for Municipal Purposes	A-2	91,432,537	-	98,358,102	6,925,565
		<u>94,942,470</u>	<u>-</u>	<u>101,868,035</u>	<u>6,925,565</u>
Total General Revenues		<u>\$ 157,666,798</u>	<u>\$ 585,380</u>	<u>166,376,652</u>	<u>\$ 8,124,474</u>
Non-Budget Revenue	A-2			<u>1,534,804</u>	
				<u>\$ 167,911,456</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<u>Reference</u>	
ANALYSIS OF REALIZED REVENUES		
Allocation of Current Tax Collections		
Revenue from Collections	A-10	\$ 341,489,311
Allocated to School, County and Special District Taxes	A-18, A-20, A-21	<u>242,846,276</u>
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	98,643,035 <u>3,225,000</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 101,868,035</u>
Fees and Permits - Other		\$ 49,150
Street Opening		22,130
Trailer License		130,950
Sidewalk Fees		5,340
Duplicate Bill		1,535
Distributor Fees		7,815
Operators Fees		80
Redemption Calculation Fee		12,430
Redemption Discharge Fee		6,450
Specs		43,897
Xerox Copies		24,545
Xerox certified Copies		750
Firearms Fees		2,669
Child Health		925
Flu Clinic		2,660
STD		5,500
Plan Review Fee		1,925
Demolition		2,220
List of Property Owners		1,100
Dumpster Permits		7,330
Sub-Division		22,597
Variance		102,318
Zoning Fees		20
Tax Search		53,900
Alarm Fees		250
Sidewalk Waivers		22,059
Site Plan Fee		2,100
Certificate of Occupancy		50
Billboard Fee		190
Evergreen Senior Center Fees		453
Return Check Fees		700
Interpretation		<u>90,815</u>
Municipal S/D Approval		
	A-2	<u>\$ 624,853</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Reference</u>	
Analysis of Delinquent Taxes		
Taxes Receivable	A-10	\$ 2,957,351
Tax Title Liens	A-11	<u>3,368</u>
	A-2	<u>\$ 2,960,719</u>
Analysis of Interest on Investments		
Received	A-13	\$ 236,487
Due from Other Trust Fund	A-9	1,231
Due from General Capital Fund	A-23	<u>20,587</u>
	A-2	<u>\$ 258,305</u>
Analysis of Non-Budget Revenue		
Miscellaneous Receipts		\$ 144,997
Homestead Rebate - Administration Fee		3,964
Clean Energy Program Rebate		30,350
Our house AS Rent		14,500
OORP - Sayreville		10,000
Admin Fees - CDBG		13,931
PILOT Payments		435,019
Prior Year Voided Checks		9,259
Prior Year Appropriation Reserves Balance - Recreation Utility		424,331
Prior Year Appropriation Reserves Balance - Parking Utility		117,807
Reimbursement of Prior Year's Expenses		184,582
Administrative Fee - Police Outside Duty		<u>146,064</u>
	A-2	<u>\$ 1,534,804</u>
Cash Receipts		
Cash Receipts	A-4	\$ 992,666
Due from Recreation Utility Operating Fund	A-35	424,331
Due from Parking Utility Operating Fund	A-36	<u>117,807</u>
		<u>\$ 1,534,804</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	2018 Appropriated		2018 Expended		Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT					
General Administration					
Salaries & Wages	\$ 1,650,931	\$ 1,700,036	\$ 1,698,896	\$ 1,140	
Other Expenses	1,527,047	1,522,081	1,210,943	311,138	
Human Resources					
Salaries & Wages	226,397	261,933	261,933	-	
Other Expenses	19,300	19,300	16,881	2,419	
Audit Services					
Other Expenses	87,000	87,000	87,000	-	
Mayor and Council					
Salaries & Wages	369,415	369,415	329,210	40,205	
Other Expenses	53,950	53,950	35,480	18,470	
Municipal Clerk					
Salaries & Wages	389,882	389,882	372,956	16,926	
Other Expenses	93,550	93,550	27,901	65,649	
Financial Administration					
Salaries & Wages	569,751	569,751	543,091	26,660	
Other Expenses	91,350	91,350	90,138	1,212	
Revenue Administration					
Salaries & Wages	299,193	299,193	250,448	48,745	
Other Expenses	24,475	24,475	20,102	4,373	
Tax Assessment Administration					
Salaries & Wages	289,916	298,228	298,228	-	
Other Expenses	56,304	56,304	40,908	15,396	
Legal Services & Costs					
Salaries & Wages	250,480	250,480	248,299	2,181	
Other Expenses	1,310,100	1,273,143	1,032,473	240,670	
Engineering Services					
Salaries & Wages	1,110,046	1,118,099	1,118,099	-	
Other Expenses	558,450	558,450	521,724	36,726	
Planning Board					
Salaries & Wages	473,156	474,696	474,538	158	
Other Expenses	55,100	55,100	40,022	15,078	
Zoning Board of Adjustment					
Salaries & Wages	56,712	56,712	44,181	12,531	
Other Expenses	25,650	25,650	19,311	6,339	
Other Code Enforcement Functions					
Salaries & Wages	346,845	350,869	350,682	187	
Redevelopment					
Other Expenses	200,000	200,000	200,000	-	
Unemployment Insurance					
Other Expenses	240,000	240,000	240,000	-	
PUBLIC SAFETY					
Police					
Salaries & Wages	28,143,365	27,868,365	27,504,662	363,703	
Other Expenses	2,316,600	2,316,600	2,202,591	114,009	
Emergency Management System					
Other Expenses	94,400	94,400	94,162	238	
Aid to Volunteer Ambulance Companies					
Other Expenses	205,000	205,000	199,592	5,408	
Contribution	245,000	245,000	245,000	-	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>2018 Appropriated</u>		<u>2018 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	\$ 152,792	\$ 153,365	\$ 153,365	-	
Public Defender					
Salaries & Wages	45,824	45,824	22,877	\$ 22,947	
PUBLIC WORKS FUNCTIONS					
STREETS AND ROADS					
Road Repairs and Maintenance					
Salaries & Wages	4,870,308	4,889,772	4,889,212	560	
Other Expenses	719,700	781,831	778,455	3,376	
Other Public Works Functions					
Salaries & Wages	350,618	375,865	375,135	730	
Other Expenses	5,650	5,650	5,059	591	
Solid Waste Collection					
Salaries & Wages	4,451,601	4,451,601	4,248,241	203,360	
Other Expenses	299,100	299,100	279,106	19,994	
Buildings and Grounds					
Salaries & Wages	919,522	994,522	882,958	111,564	
Other Expenses	263,500	263,500	257,387	6,113	
Vehicle Maintenance					
Salaries & Wages	1,879,669	1,935,092	1,935,092	-	
Other Expenses	569,950	569,950	551,129	18,821	
HEALTH AND HUMAN SERVICES					
Public Health Services					
Salaries & Wages	1,852,112	1,852,112	1,535,301	316,811	
Other Expenses	940,508	940,508	858,681	81,827	
Environmental Health Services					
Salaries & Wages	512,564	516,334	516,334	-	
Other Expenses	11,210	11,215	11,173	42	
Animal Control					
Salaries & Wages	278,400	278,400	276,904	1,496	
Other Expenses	98,125	99,530	98,810	720	
INSURANCE					
General Liability	1,952,948	1,768,902	1,325,518	443,384	
Workers Compensation	1,574,199	1,742,748	1,641,859	100,889	
Employee Group Health	22,040,634	22,040,634	19,895,741	2,144,893	
PARKS AND RECREATION					
Recreation					
Salaries & Wages	792,238	778,538	778,365	173	
Other Expenses	1,008,000	1,021,689	1,010,755	10,934	
Maintenance of Parks					
Salaries & Wages	2,463,568	2,540,430	2,540,056	374	
Other Expenses	171,400	171,400	163,432	7,968	
Landfill/Solid Waste Disposal Costs					
Other Expenses	2,900,000	2,900,000	2,693,417	206,583	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>2018 Appropriated</u>		<u>2018 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (Continued)					
Municipal Court					
Salaries and Wages	\$ 1,311,509	\$ 1,311,509	\$ 1,228,003	\$ 83,506	
Other Expenses	77,250	78,250	77,602	648	
Municipal Alliance Programs					
Salaries and Wages	55,500	55,500	2,441	53,059	
Other Expenses	27,000	27,000	25,567	1,433	
Stream Cleaning					
Salaries and Wages	165,000	166,163	166,163	-	
Other Expenses	35,000	35,050	35,020	30	
Uniform Construction Code					
Salaries and Wages	1,066,222	1,100,656	1,100,283	373	
Other Expenses	173,300	173,300	118,561	54,739	
Utility Expenses and Bulk Purchases					
Other Expenses	<u>3,460,000</u>	<u>3,313,837</u>	<u>2,740,835</u>	<u>573,002</u>	<u>-</u>
Total Operations Within "CAPS"	<u>98,874,286</u>	<u>98,858,789</u>	<u>93,038,288</u>	<u>5,820,501</u>	<u>-</u>
Detail:					
Salaries and Wages	55,343,536	55,453,342	54,145,954	1,307,388	
Other Expenses	<u>43,530,750</u>	<u>43,405,447</u>	<u>38,892,334</u>	<u>4,513,113</u>	<u>-</u>
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
Deferred Charges					
Anticipated Deficit - Recreation Utility Fund	6,338,694	6,338,694	6,149,529		\$ 189,165
Anticipated Deficit - Parking Utility Fund	509,500	509,500	401,025		108,475
Statutory Charges					
Social Security System (O.A.S.I.)	2,755,000	2,755,000	2,748,206	6,794	
Consolidated Police and Firemen's Pension Fund	20,000	16,226	16,226	-	
Police and Firemen's Retirement System of NJ	5,399,946	5,399,946	5,399,946	-	
Public Employees Retirement System	4,434,411	4,453,682	4,453,682	-	
Defined Contribution Retirement Program	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>
Total Deferred Charges & Statutory Expenditures - Municipal Within "CAPS"	<u>19,557,551</u>	<u>19,573,048</u>	<u>19,268,614</u>	<u>6,794</u>	<u>297,640</u>
Total General Appropriations for Municipal OPERATIONS - EXCLUDED FROM "CAPS"	<u>118,431,837</u>	<u>118,431,837</u>	<u>112,306,902</u>	<u>5,827,295</u>	<u>297,640</u>
INSURANCE (N.J.S.A. 40A:4-45.3(OO))					
Supplemental Fire Services Payment	36,514	36,514	36,514	-	
Length of Service Award Program (LOSAP)	10,000	10,000	10,000		
Maintenance of Free Public Library (Ch. 82, P.L. 1985)	5,515,870	5,515,870	5,515,870		
Recycling Tax	<u>130,000</u>	<u>130,000</u>	<u>113,972</u>	<u>16,028</u>	<u>-</u>
Total Other Operations Excluded from "CAPS"	<u>5,692,384</u>	<u>5,692,384</u>	<u>5,676,356</u>	<u>16,028</u>	<u>-</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	2018 Appropriated		2018 Expended		Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS - EXCLUDED FROM "CAPS" (Continued)					
Interlocal Municipal Service Agreements					
City of South Amboy, Roselle Park & Milltown					
Salaries and Wages	\$ 53,559	\$ 53,559	\$ 48,417	\$ 5,142	
Rahway Interlocal - Tax Collection					
Salaries and Wages	48,000	48,000	48,000		
Woodbridge Board of Education - Custodians					
Salaries and Wages	4,085,239	4,147,264	4,147,264	-	
Other Expenses	2,529,761	2,467,736	1,992,581	475,155	
Edison Elevator Interlocal					
Salaries and Wages	80,000	80,000	80,000		
Pert Amboy - Digital Trunk Radio System					
Other Expenses	38,968	38,968	13,609	25,359	
Fire District #5 Accounting Services					
Salaries and Wages	7,000	7,000	7,000	-	
Other Expenses	500	500	94	406	
Township Radio Agreement					
Other Expenses	456,000	456,000	-	456,000	
Opioid Overdose Recovery Program - Old Bridge					
Salaries and Wages	17,500	17,500	17,500		
Opioid Overdose Recovery Program - Carteret					
Salaries and Wages	17,500	17,500	-	17,500	
Opioid Overdose Recovery Program - Edison					
Salaries and Wages	17,500	17,500	4,417	13,083	
Opioid Overdose Recovery Program - Perth Amboy					
Salaries and Wages	17,500	17,500		17,500	
Opioid Overdose Recovery Program - South Amboy					
Salaries and Wages	17,500	17,500	-	17,500	-
Total Interlocal Municipal Service Agreements	7,386,527	7,386,527	6,358,882	1,027,645	-
Public and Private Programs Offset by Revenues					
Safe and Secure Communities Program	60,000	60,000	60,000		
Municipal Alliance on Alcoholism	85,447	85,447	85,447		
Drunk Driving Enforcement Fund	-	18,839	18,839		
Middlesex County -Multi Services Grant	40,000	40,000	40,000		
Middlesex County -Multi Services Grant - 2017 Additional	6,000	6,000	6,000		
Pedestrian Safety Grant	11,000	11,000	11,000		
Alcohol Education & Rehabilitation	6,627	6,627	6,627		
Woodbridge Community Charity Fund - Addiction Services Grant	20,000	20,000	20,000		
CMAQ Grant	268,650	268,650			\$ 268,650
CMAQ Grant - Matching Fund	89,550	89,550			89,550
Drive Sober or Get Pulled Over Year End	-	5,500	5,500		
Body Armor Grant	-	17,051	17,051		
COPS in SHOPS	-	3,520	3,520		
Recreation Opportunities fr Individuals with Disabilities	-	20,000	20,000		
Town Center DER Microgrid Incentive Program	-	150,000	150,000		
MCIA Recycling Grant	-	47,975	47,975		
Recycling Tonnage Grant	-	221,374	221,374		
History Grant	-	4,540	4,540		
Sustainable Jersey Solar Challenge	-	10,000	10,000		
Distracted Driving Crackdown	-	6,600	6,600		
Dana Transportation FD#2 Donation	-	29,975	29,975		
Sustainable Jersey Roots to River	-	2,800	2,800		
Safety Incentive Award	-	12,500	12,500		
Highway Safety Grant 2	-	34,706	34,706		
EPA - P2	5,000	5,000	5,000		
NJDOT Municipal Aid Program	278,875	278,875	278,875		
Clean Communities Grant	170,727	170,727	170,727		
Emergency Preparedness Plan Development - 2017 Additional	820	820	820		
Highway Safety Fund	40,986	40,986	40,986		
Other Matching Funds	15,000	15,000	-	15,000	-
Total Public and Private Programs Offset by Revenues	1,098,682	1,684,062	1,310,862	15,000	358,200
Total Operations Excluded from "CAPS"	14,177,593	14,762,973	13,346,100	1,058,673	358,200
Detail:					
Salaries and Wages	4,381,298	4,443,323	4,372,598	70,725	-
Other Expenses	9,796,295	10,319,650	8,973,502	987,948	358,200

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>2018 Appropriated</u>		<u>2018 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	\$ 880,000	\$ 880,000	\$ 880,000	-	-
Total Capital Improvements Excluded from "CAPS"	<u>880,000</u>	<u>880,000</u>	<u>880,000</u>	<u>-</u>	<u>-</u>
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	9,320,000	9,320,000	9,320,000		
Payment of Bond Anticipation Notes and Capital Notes	7,719,000	7,719,000	7,719,000		
Interest on Bonds	1,897,023	1,897,023	1,897,023		
Interest on Notes	1,987,614	1,987,614	1,987,614		
Green Trust Loan Program: Loan Repayments for Principal and Interest	<u>28,731</u>	<u>28,731</u>	<u>26,039</u>	<u>-</u>	<u>\$ 2,692</u>
Total Municipal Debt Service Excluded from "CAPS"	<u>20,952,368</u>	<u>20,952,368</u>	<u>20,949,676</u>	<u>-</u>	<u>2,692</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>36,009,961</u>	<u>36,595,341</u>	<u>35,175,776</u>	<u>\$ 1,058,673</u>	<u>360,892</u>
Subtotal General Appropriations	154,441,798	155,027,178	147,482,678	6,885,968	658,532
Reserve for Uncollected Taxes	<u>3,225,000</u>	<u>3,225,000</u>	<u>3,225,000</u>	<u>-</u>	<u>-</u>
Total General Appropriations	<u>\$ 157,666,798</u>	<u>\$ 158,252,178</u>	<u>\$ 150,707,678</u>	<u>\$ 6,885,968</u>	<u>\$ 658,532</u>
<u>Reference</u>	A-2			A	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Reference</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>
Adopted Budget	A-2	\$ 157,666,798	
Additional Appropriations (N.J.S.A. 40A:4-87)	A-2	<u>585,380</u>	
		<u>\$ 158,252,178</u>	
Cash Disbursed	A-4		\$ 143,967,912
Federal and State Grants Appropriated	A-27		1,310,862
Encumbrances Payable	A-17		2,203,904
Reserve for Uncollected Taxes	A-2		<u>3,225,000</u>
			<u>\$ 150,707,678</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
ASSETS			
ANIMAL CONTROL TRUST FUND			
Cash and Cash Equivalents	B-1	\$ 93,752	\$ 82,520
Due from State of New Jersey	B-4	<u>77</u>	<u>-</u>
		<u>93,829</u>	<u>82,520</u>
OTHER TRUST FUND			
Cash and Cash Equivalents	B-1	13,814,536	12,573,317
Due From General Capital Fund	B-2	2,600,000	2,600,000
Due from Current Fund	B-7	16,394	-
Due From Recreation Operating Fund	E-24	<u>-</u>	<u>13,845</u>
		<u>16,430,930</u>	<u>15,187,162</u>
SELF INSURANCE TRUST FUND			
Cash and Cash Equivalents	B-1	7,316,411	3,881,855
Due From Current Fund	B-8	<u>-</u>	<u>2,984,951</u>
		<u>7,316,411</u>	<u>6,866,806</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Cash and Cash Equivalents	B-1	209,272	177,757
Due from Department of Housing and Urban Development	B-14	<u>103,918</u>	<u>93,977</u>
		<u>313,190</u>	<u>271,734</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Cash and Cash Equivalents	B-1	<u>804,171</u>	<u>690,043</u>
		<u>804,171</u>	<u>690,043</u>
Total Assets		<u>\$ 24,958,531</u>	<u>\$ 23,098,265</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
LIABILITIES, RESERVES AND FUND BALANCE			
ANIMAL CONTROL TRUST FUND			
Due to State of New Jersey	B-4		\$ 172
Reserve for Animal Control Expenditures	B-3	\$ 93,829	<u>82,348</u>
		<u>93,829</u>	<u>82,520</u>
OTHER TRUST FUND			
Reserve for Other Trust Fund Deposits	B-5	15,376,633	14,282,974
Reserve for Unemployment Compensation Insurance	B-9	496,832	276,423
Payroll Deductions Payable	B-6	546,421	488,146
Due to Current Fund	B-7	1,231	941
Due to Woodbridge Redevelopment Agency	B-16	-	112,344
Due to State of New Jersey - Unemployment Compensation	B-10	<u>9,813</u>	<u>26,334</u>
		<u>16,430,930</u>	<u>15,187,162</u>
SELF INSURANCE TRUST FUND			
Due to Current Fund	B-8	703,329	-
Reserve for Self Insurance Claims	B-11	<u>6,613,082</u>	<u>6,866,806</u>
		<u>7,316,411</u>	<u>6,866,806</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Other Liabilities - Unapplied Program Income	B-13	66,827	47,156
Reserve for Expenditures	B-12	<u>246,363</u>	<u>224,578</u>
		<u>313,190</u>	<u>271,734</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Reserve for Special Improvement District	B-15	<u>804,171</u>	<u>690,043</u>
		<u>804,171</u>	<u>690,043</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 24,958,531</u>	<u>\$ 23,098,265</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL CAPITAL FUND
AS OF JUNE 30, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
ASSETS			
Cash and Cash Equivalents	C-2, C-3	\$ 4,248,468	\$ 1,324,027
Deferred Charges to Future Taxation			
Funded	C-4	43,494,169	52,840,074
Unfunded	C-8	134,510,497	109,589,000
Grants Receivable	C-5	373,051	373,051
Contribution Receivable	C-6	370,000	500,000
Due from Current Fund	C-7	121,956	99,465
Loans Receivable	C-14	<u>13,637,973</u>	<u>-</u>
 Total Assets		 <u>\$ 196,756,114</u>	 <u>\$ 164,725,617</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-15	\$ 43,265,000	\$ 52,585,000
Bond Anticipation Notes	C-16	112,000,000	87,290,000
Loans Payable	C-12	229,169	255,074
Improvement Authorizations			
Funded	C-9	295,681	446,138
Unfunded	C-9	10,721,671	9,445,600
Capital Improvement Fund	C-10	670,267	619,267
Due to Other Trust Fund	C-19	2,600,000	2,600,000
Due to Sewer Capital Fund	C-20	3,500,000	1,000,000
Encumbrances Payable	C-11	8,031,938	8,310,335
Reserve for Receivable	C-17	373,051	373,051
Reserve for Land Acquisition	C-18	482	482
Reserve for Payment of Debt	C-13	102,466	
Reserve for Loans Receivable	C-14	13,637,973	
Fund Balance	C-1	<u>1,328,416</u>	<u>1,800,670</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 196,756,114</u>	 <u>\$ 164,725,617</u>

There were bonds and notes authorized but not issued on June 30, 2018 and 2017 of \$22,580,000 and \$22,299,000, respectively (See Exhibit C-21).

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GENERAL CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
Fund Balance, July 1	C	\$ 1,800,670	-
Increased By:			
Improvement Authorizations Cancelled	C-1		\$ 213,311
Premium on Sale of Notes	C-2	<u>1,328,416</u>	<u>1,587,359</u>
		3,129,086	1,800,670
Decreased By:			
Anticipated as Current Fund Revenue	C-2	<u>1,800,670</u>	-
Fund Balance, June 30	C	<u>\$ 1,328,416</u>	<u>\$ 1,800,670</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	D-5	\$ 8,614,494	\$ 7,933,364
Due from Sewer Utility Capital Fund	D-24	<u>25,922</u>	<u>18,586</u>
		<u>8,640,416</u>	<u>7,951,950</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	D-7	1,757,265	1,507,911
Utility Liens Receivable	D-8	<u>9,828</u>	<u>6,436</u>
		<u>1,767,093</u>	<u>1,514,347</u>
Total Operating Fund		<u>10,407,509</u>	<u>9,466,297</u>
CAPITAL FUND			
Cash and Cash Equivalents	D-5	24,239,210	33,057,231
Fixed Capital	D-14	102,967,505	100,878,154
Fixed Capital Authorized and Uncompleted	D-13	117,604,938	72,722,414
Due from General Capital Fund	D-9	<u>3,500,000</u>	<u>1,000,000</u>
Total Capital Fund		<u>248,311,653</u>	<u>207,657,799</u>
Total Assets		<u>\$ 258,719,162</u>	<u>\$ 217,124,096</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2018 AND 2017**

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	D-3,12	\$ 1,989,925	\$ 253,762
Encumbrances Payable	D-11	223,066	353,246
Accrued Interest on Bonds and Notes	D-15	1,339,804	1,774,498
Accounts Payable	D-17	94,331	37,319
Consumer Overpayments	D-10	<u>30,297</u>	<u>26,807</u>
		3,677,423	2,445,632
Reserve for Receivables	D	1,767,093	1,514,347
Fund Balance	D-1	<u>4,962,993</u>	<u>5,506,318</u>
Total Operating Fund		<u>10,407,509</u>	<u>9,466,297</u>
CAPITAL FUND			
Serial Bonds	D-23	33,430,000	36,940,000
Bond Anticipation Notes	D-22	38,000,000	39,175,000
Encumbrances Payable	D-16	8,251,555	12,043,814
Improvement Authorizations			
Funded	D-21	326,704	370,257
Unfunded	D-21	84,119,335	41,076,264
Reserve for Amortization	D-18	83,275,068	76,943,068
Deferred Reserve for Amortization	D-19	320,500	320,500
Capital Improvement Fund	D-20	50,000	50,000
Due to Sewer Utility Operating Fund	D-24	25,922	18,586
Reserve for Bond Issuance Costs	D-25	30,961	7,913
Fund Balance	D-4	<u>481,608</u>	<u>712,397</u>
Total Capital Fund		<u>248,311,653</u>	<u>207,657,799</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 258,719,162</u>	<u>\$ 217,124,096</u>

There were bonds and notes authorized but not issued on June 30, 2018 and 2017 of \$65,546,875 and \$20,222,000, 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, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	D-2	\$ 4,000,000	\$ 1,982,207
User Fees and Other Charges	D-2	26,825,360	26,629,655
Borough of Carteret Sewer Fees	D-2	893,755	673,721
Interest on Investments	D-2	279,312	62,435
Interest on Delinquent Fees	D-2	411,995	455,982
Sewer Connection Fees	D-2	109,592	251,343
Interlocal Agreement with Board of Education	D-2	169,116	139,884
Sewer Capital Fund Balance	D-2	712,397	98,367
Reserve for Bond Issuance Costs	D-2	7,913	
Nonbudget Revenue	D-2	62,111	1,271,549
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-12	<u>254,709</u>	<u>242,527</u>
 Total Revenues and Other Income		 <u>33,726,260</u>	 <u>31,807,670</u>
 EXPENDITURES			
Budget Appropriations			
Operating	D-3	21,454,371	19,978,459
Capital Improvements	D-1		82,500
Deferred Charges and Statutory Expenditures	D-3	765,000	755,000
Debt Service	D-3	<u>8,050,214</u>	<u>5,597,347</u>
 Total Expenditures		 <u>30,269,585</u>	 <u>26,413,306</u>
 Excess in Revenue		 3,456,675	 5,394,364
 FUND BALANCE, JULY 1	 D	 <u>5,506,318</u>	 <u>2,094,161</u>
 Decreased by:		 8,962,993	 7,488,525
Utilized as Anticipated Revenue	D-1	<u>4,000,000</u>	<u>1,982,207</u>
 FUND BALANCE, JUNE 30	 D	 <u>\$ 4,962,993</u>	 <u>\$ 5,506,318</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Reference</u>	SFY 2018 <u>Anticipated</u>	SFY 2018 <u>Realized</u>	Excess or (Deficit)
Fund Balance Anticipated	D-1	\$ 4,000,000	\$ 4,000,000	
User Fees and Other Charges	D-1,D-7	24,274,358	26,825,360	\$ 2,551,002
Sewer Connection Fees	D-1,D-5	250,000	109,592	(140,408)
Interest on Delinquent Fees	D-1,D-5	400,000	411,995	11,995
Borough of Carteret Sewer Fees	D-1,D-5	673,721	893,755	220,034
Interlocal Agreement with Board of Education	D-1,D-5	139,884	169,116	29,232
Interest on Investments	D-1,D-2	50,000	279,312	229,312
Reserve for Bond Issuance Costs	D-1,D-24	7,913	7,913	-
Sewer Capital Fund Balance	D-1,D-4	<u>712,397</u>	<u>712,397</u>	<u>-</u>
		<u>\$ 30,508,273</u>	33,409,440	<u>\$ 2,901,167</u>
	<u>Reference</u>	D-3		
Non-Budget Revenues	D-1, D-5		<u>62,111</u>	
			<u>\$ 33,471,551</u>	
Analysis of Non-Budget Revenues				
Miscellaneous	D-2		<u>\$ 62,111</u>	
Interest on Investments and Deposits:				
Cash Receipts	D-5		\$ 42,177	
Sewer Utility Capital Fund	D-24		<u>237,135</u>	
	D-2		<u>\$ 279,312</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<u>2018 Appropriated</u>		<u>2018 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	\$ 4,037,752	\$ 4,037,752	\$ 3,993,721	\$ 44,031	
Other Expenses	17,416,619	17,416,619	15,480,104	1,936,515	
DEBT SERVICE					
Payment of Bonds Principal	2,975,000	2,975,000	2,975,000		
Payment of Bond Anticipation Notes and Capital Notes	2,822,000	2,822,000	2,822,000		
Interest on Bonds	1,461,371	1,461,371	1,434,850		\$ 26,521
Interest on Notes	1,030,531	1,030,531	818,364		212,167
STATUTORY EXPENDITURES					
Contribution to Public Employees Retirement System	475,000	475,000	475,000		
Social Security System	280,000	280,000	270,621	9,379	
Unemployment Compensation Insurance	10,000	10,000	10,000	-	-
	<u>\$ 30,508,273</u>	<u>\$ 30,508,273</u>	<u>\$ 28,279,660</u>	<u>\$ 1,989,925</u>	<u>\$ 238,688</u>

	<u>Reference</u>	D-2	D-2	D
Cash Disbursed	D-5		\$ 25,803,380	
Accrued Interest on Bonds and Notes	D-15		2,253,214	
Encumbrances Payable	D-11		<u>223,066</u>	
			<u>\$ 28,279,660</u>	

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
SEWER UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
Balance, July 1	D	\$ 712,397	\$ 98,367
Increased by:			
Premium on Sale of Notes	D-5	<u>481,608</u>	<u>712,397</u>
		1,194,005	810,764
Decreased by:			
Anticipated as Revenue in Operating Fund	D-2, D-24	<u>712,397</u>	<u>98,367</u>
Balance, June 30	D	<u>\$ 481,608</u>	<u>\$ 712,397</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2018 AND 2017**

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	E-5	\$ 1,495,955	\$ 741,466
Change Funds	E-7	4,600	4,600
Due from NJOEM Hazard Mitigation Grant	E-18	<u>-</u>	<u>529,000</u>
		1,500,555	1,275,066
Deferred Charges			
Emergency Authorizations	E-25	<u>-</u>	<u>751,250</u>
Total Operating Fund		<u>1,500,555</u>	<u>2,026,316</u>
CAPITAL FUND			
Cash and Cash Equivalents	E-5, E-6	2,495,485	57,193
Fixed Capital	E-12	28,374,685	28,372,870
Fixed Capital Authorized and Uncompleted	E-15	19,497,750	19,499,565
Due From Recreation Operating Fund	E-11	<u>-</u>	<u>1,023,140</u>
Total Capital Fund		<u>50,367,920</u>	<u>48,952,768</u>
Total Assets		<u>\$ 51,868,475</u>	<u>\$ 50,979,084</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	E-3,E-8	\$ 282,915	\$ 252,355
Encumbrances Payable	E-9	241,836	340,531
Accounts Payable	E-22	30,148	33,894
Due to Current Fund	E-24	613,496	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	5,264	6,222
Accrued Interest on Notes	E-13	<u>233,231</u>	<u>134,042</u>
		1,406,890	1,932,651
Fund Balance	E-1	<u>93,665</u>	<u>93,665</u>
Total Operating Fund		<u>1,500,555</u>	<u>2,026,316</u>
CAPITAL FUND			
Bond Anticipation Notes	E-21	13,450,000	5,220,000
Encumbrances Payable	E-16	694,013	10,026,513
Reserve for Payment of Debt	E-19	818,443	2,540,606
Reserve for Amortization	E-14	33,511,685	25,911,685
Deferred Reserve for Amortization	E-17	871,250	871,250
Improvement Authorizations			
Funded	E-20	1,419	-
Unfunded	E-20	850,646	4,287,788
Fund Balance	E-4	<u>170,464</u>	<u>94,926</u>
Total Capital Fund		<u>50,367,920</u>	<u>48,952,768</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 51,868,475</u>	<u>\$ 50,979,084</u>

There were bonds and notes authorized but not issued on June 30, 2018 and 2017 of \$39,500 and \$15,869,500, respectively (See Exhibit E-26).

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
REVENUES AND OTHER INCOME REALIZED			
Recreation Fees and Other Charges	E-2	\$ 4,581,416	\$ 4,902,775
Interest on Investments	E-2	1,193	1,536
Contribution - Forest City	E-2	150,000	150,000
Reserve for Debt Service	E-2	2,540,606	580,583
Recreation Capital Fund - Fund Balance	E-2	94,926	-
Contribution - Gredel	E-2	604,344	529,921
State Landfill Remediation Funds	E-2	31,574	30,529
Nonbudget Revenue	E-2	<u>2,150</u>	<u>75,059</u>
 Total Revenues and Other Income		 <u>8,006,209</u>	 <u>6,270,403</u>
 EXPENDITURES			
Budget Appropriations			
Operating	E-3	5,244,134	5,346,879
Capital Outlay	E-1	-	751,250
Deferred Charges and Statutory Expenditures	E-3	3,436,250	415,100
Debt Service	E-3	<u>5,475,354</u>	<u>6,234,030</u>
 Total Expenditures		 <u>14,155,738</u>	 <u>12,747,259</u>
 (Deficit) in Revenue		 (6,149,529)	 (6,476,856)
 Deficit (General Budget)	E-2	 6,149,529	 5,725,606
 Less: Expenditures Included Above Which by Statute are Deferred Charges to Succeeding Year's Budget	E-25	 <u>-</u>	 <u>751,250</u>
 FUND BALANCE, JULY 1	E	 <u>93,665</u>	 <u>93,665</u>
 FUND BALANCE, JUNE 30	E	 <u>\$ 93,665</u>	 <u>\$ 93,665</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Reference</u>	SFY 2018 <u>Anticipated</u>	SFY 2018 <u>Realized</u>	Excess or <u>(Deficit)</u>
User Fees and Other Charges	E-1,5	\$ 4,902,775	\$ 4,581,416	\$ (321,359)
Contribution - Forest City	E-1,5	150,000	150,000	-
Contribution - Greidel	E-1,5	604,344	604,344	-
Recreation Capital Fund -Fund Balance	E-1,4	94,926	94,926	-
Reserve for Debt Service	E-1,11	2,540,606	2,540,606	-
State Landfill Remediation Funds	E-1,5	30,000	31,574	1,574
Interest on Investments	E-1,5	1,500	1,193	(307)
Deficit (General Budget)	E-1,5	<u>6,338,694</u>	<u>6,149,529</u>	<u>(189,165)</u>
		<u>\$ 14,662,845</u>	<u>14,153,588</u>	<u>\$ (509,257)</u>
	<u>Reference</u>	E-3		
Nonbudget Revenue	E-1, E-5		<u>2,150</u>	
			<u>\$ 14,155,738</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>2018 Appropriated</u>		<u>2018 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	\$ 2,716,126	\$ 2,716,126	\$ 2,594,912	\$ 101,222	\$ 19,992
Other Expenses	2,918,508	2,918,508	2,373,059	174,941	370,508
DEBT SERVICE					
Payment of Bond Anticipation Notes and Capital Notes	5,259,500	5,259,500	5,220,000		39,500
Interest on Notes	332,461	332,461	255,354		77,107
DEFERRED CHARGES					
Emergency Authorizations	751,250	751,250	751,250		
Ordinance 15-74	2,380,000	2,380,000	2,380,000		
STATUTORY EXPENDITURES					
Public Employees' Retirement System	100,000	100,000	100,000		
Social Security System	205,000	205,000	198,248	6,752	-
	<u>\$ 14,662,845</u>	<u>\$14,662,845</u>	<u>\$ 13,872,823</u>	<u>\$ 282,915</u>	<u>\$ 507,107</u>

	<u>Reference</u>	<u>E</u>
Adopted Budget	E-2	<u>\$14,662,845</u>
Cash Disbursed	E-5	\$ 10,244,383
Accrued Interest on Notes	E-13	255,354
Due to Recreation Utility Capital	E-11	2,380,000
Emergency Authorization	E-25	751,250
Encumbrances Payable	E-9	<u>241,836</u>
		<u>\$ 13,872,823</u>

EXHIBIT E-4

COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
RECREATION UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
Balance, July 1	E	\$ 94,926	\$ 1
Increased by:			
Premium on Sale of Notes	E-5	<u>170,464</u>	<u>94,925</u>
		265,390	94,926
Decreased by:			
Anticipated as Revenue in Operating Fund	E-2,11	<u>94,926</u>	<u>-</u>
Balance, June 30	E	<u>\$ 170,464</u>	<u>\$ 94,926</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
AS OF JUNE 30, 2018 AND 2017**

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
OPERATING FUND			
ASSETS			
Cash and Cash Equivalents	F-4	\$ 110,131	\$ 116,884
Due from Recreation Utility Operating Fund	F	<u>-</u>	<u>245</u>
Total Assets		<u>\$ 110,131</u>	<u>\$ 117,129</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	F-3, F-5	\$ 68,383	\$ 23,312
Encumbrances Payable	F-6	<u>10,915</u>	<u>15,473</u>
		79,298	38,785
Fund Balance	F-1	<u>30,833</u>	<u>78,344</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 110,131</u>	<u>\$ 117,129</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, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Anticipated	F-2	\$ 78,344	\$ 18,940
Marina and Boat Launch Fees	F-2	75,695	70,751
Interest on Investments	F-2	706	157
Miscellaneous	F-2	253	
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	F-5	<u>25,035</u>	<u>87,308</u>
 Total Revenues and Other Income		 <u>180,033</u>	 <u>177,156</u>
 EXPENDITURES			
Budget Appropriations:			
Operating	F-3	147,650	97,312
Statutory Expenditures	F-3	<u>1,550</u>	<u>1,500</u>
 Total Expenditures		 <u>149,200</u>	 <u>98,812</u>
 Excess in Revenue		 30,833	 78,344
 FUND BALANCE, JULY 1	 F	 <u>78,344</u>	 <u>18,940</u>
		109,177	97,284
Decreased by:			
Utilized as Anticipated Revenue	F-1	<u>78,344</u>	<u>18,940</u>
 FUND BALANCE, JUNE 30		 <u>\$ 30,833</u>	 <u>\$ 78,344</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Reference</u>	SFY 2018 <u>Anticipated</u>	SFY 2018 <u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	F-1	\$ 78,344	\$ 78,344	
Marina and Boat Launch Fees	F-1, F-4	70,751	75,695	\$ 4,944
Interest on Investments	F-1, F-4	<u>105</u>	<u>706</u>	<u>601</u>
 Total		 <u>\$ 149,200</u>	 <u>\$ 154,745</u>	 <u>\$ 5,545</u>
	<u>Reference</u>	F-3		
Non-Budget Revenue:	F-1, F-4		<u>253</u>	
			<u>\$ 154,998</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	2018 Appropriated		2018 Expended	
	Budget	Budget After Modification	Paid or Charged	Reserved
OPERATING				
Salaries and Wages	\$ 18,000	\$ 18,000	\$ 17,388	\$ 612
Other Expenses	129,650	129,650	62,260	67,390
STATUTORY EXPENDITURES				
Social Security System	1,550	1,550	1,169	381
Total	\$ 149,200	\$ 149,200	\$ 80,817	\$ 68,383
	<u>Reference</u>	F-2	F-2	F
Cash Disbursements	F-4		\$ 69,902	
Encumbrances Payable	F-6		10,915	
			\$ 80,817	

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	G-5	\$ 425,552	\$ 554,636
Change Funds	G-6	<u>2,000</u>	<u>2,000</u>
Total Operating Fund		<u>427,552</u>	<u>556,636</u>
CAPITAL FUND			
Cash and Cash Equivalents	G-5, G-7	73,965	480,914
Due from Parking Utility Operating Fund	G-12	2	8,915
Fixed Capital	G-11	697,243	332,243
Fixed Capital Authorized and Uncompleted	G-13	<u>2,010,000</u>	<u>1,975,000</u>
Total Capital Fund		<u>2,781,210</u>	<u>2,797,072</u>
Total Assets		<u>\$ 3,208,762</u>	<u>\$ 3,353,708</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	G-3, G-10	\$ 149,134	\$ 117,534
Encumbrances Payable	G-8	25,102	5,550
Accrued Interest on Notes	G-15		22,341
Due to Parking Capital Fund	G-12	2	8,915
Due to Current Fund	G-16	226,282	
Reserve for Maintenance	G-9	<u>27,032</u>	<u>23,064</u>
		427,552	177,404
Fund Balance	G-1	<u>-</u>	<u>379,232</u>
Total Operating Fund		<u>427,552</u>	<u>556,636</u>
CAPITAL FUND			
Encumbrances Payable	G-18	31,584	70,349
Bond Anticipation Notes	G-20	-	870,000
Improvement Authorizations			
Funded	G-17	47,174	86,589
Unfunded	G-17	379,396	317,078
Reserve for Amortization	G-19	2,073,580	1,203,580
Deferred Reserve for Amortization	G-14	233,663	233,663
Fund Balance	G-4	<u>15,813</u>	<u>15,813</u>
Total Capital Fund		<u>2,781,210</u>	<u>2,797,072</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 3,208,762</u>	<u>\$ 3,353,708</u>

There were bonds and notes authorized but not issued on June 30, 2018 and 2017 of \$400,000 and \$0, 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, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	G-2	\$ 379,232	\$ 50,272
Parking Fees and Permits	G-2	323,222	334,165
Main Street SID Contribution	G-2	80,000	80,000
Non Budget Revenue	G-2	6,021	12,708
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	G-10	<u> -</u>	<u>157,524</u>
 Total Revenues and Other Income		 <u>788,475</u>	 <u>634,669</u>
 EXPENDITURES			
Budget Appropriations			
Operating	G-3	309,488	291,681
Deferred Charges and Statutory Expenditures	G-3	6,325	36,250
Debt Service	G-3	<u>873,687</u>	<u>22,341</u>
 Total Expenditures		 <u>1,189,500</u>	 <u>350,272</u>
 Excess (Deficit) in Revenue		 (401,025)	 284,397
 Deficit (General Budget)	G-2	 401,025	
 FUND BALANCE, JULY 1	G	 <u>379,232</u>	 <u>145,107</u>
 Decreased by:		 379,232	 429,504
Utilized as Anticipated Revenue	G-1	<u>379,232</u>	<u>50,272</u>
 FUND BALANCE, JUNE 30	G	 <u>\$ -</u>	 <u>\$ 379,232</u>

TOWNSHIP OF WOODBRIDGE
 STATEMENT OF REVENUES - REGULATORY BASIS
 PARKING UTILITY OPERATING FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Reference</u>	<u>SFY 2018 Anticipated</u>	<u>SFY 2018 Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	G-1	\$ 379,232	\$ 379,232	
Parking Fees and Permits	G-1,G-5	220,768	323,222	\$ 102,454
Main Street SID Contribution	G-1,G-5	80,000	80,000	-
Deficit (General Budget)	G-1,G-5	<u>509,500</u>	<u>401,025</u>	<u>401,025</u>
		<u>\$ 1,189,500</u>	1,183,479	<u>\$ 503,479</u>
<u>Reference</u>		G-3		
Non-Budget Revenue:	G-1		<u>6,021</u>	
			<u>\$ 1,189,500</u>	
Analysis of Non-Budget Revenue:				
Interest on Investments				
Parking Utility Operating Fund	G-5	\$ 3,613		
Parking Utility Capital Fund	G-5, G-12	<u>8</u>		
			\$ 3,621	
Parking Enforcement Fees	G-5		<u>2,400</u>	
	G-2		<u>\$ 6,021</u>	

**STATEMENT OF EXPENDITURES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<u>2018 Appropriated</u>		<u>2018 Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 33,778	\$ 33,778	\$ 28,881	\$ 4,897
Other Expenses	275,710	275,710	131,679	144,031
DEBT SERVICE				
Payment of Bond Anticipation and Capital Notes	870,000	870,000	870,000	
Interest on Notes	3,687	3,687	3,687	-
STATUTORY EXPENDITURES				
Public Employees Retirement System	4,000	4,000	4,000	-
Social Security System	2,325	2,325	2,119	206
	<u>\$ 1,189,500</u>	<u>\$ 1,189,500</u>	<u>\$ 1,040,366</u>	<u>\$ 149,134</u>
Reference	G-2	G-2		G

<u>Reference</u>		
Cash Disbursed	G-5	\$ 1,011,577
Encumbrances Payable	G-8	25,102
Accrued Interest on Notes	G-15	<u>3,687</u>
		<u>\$ 1,040,366</u>

TOWNSHIP OF WOODBRIDGE
 COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
 PARKING UTILITY CAPITAL FUND
 FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
Balance, July 1	G	\$ 15,813	\$ -
Increased by:			
Premium on Sale of Notes	G-4	<u>-</u>	<u>15,813</u>
Balance, June 30	G	<u>\$ 15,813</u>	<u>\$ 15,813</u>

TOWNSHIP OF WOODBRIDGE
 COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
 PUBLIC ASSISTANCE TRUST FUND
 AS OF JUNE 30, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
ASSETS			
Cash and Cash Equivalents	H-1	\$ 1,098	\$ 3,276
Total Assets		<u>\$ 1,098</u>	<u>\$ 3,276</u>
LIABILITIES AND RESERVES			
Reserve for Public Assistance Expenditures	H-2	\$ 1,098	\$ 3,276
Total Liabilities and Reserves		<u>\$ 1,098</u>	<u>\$ 3,276</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL FIXED ASSETS ACCOUNT GROUP
AS OF JUNE 30, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
ASSETS		
Land, Buildings and Building Improvements	\$ 87,515,049	\$ 87,024,473
Machinery and Equipment	59,479,151	55,231,751
Construction in Progress	<u>2,261,491</u>	<u>1,217,642</u>
Total Assets	<u>\$ 149,255,691</u>	<u>\$ 143,473,866</u>
RESERVES		
Investment in General Fixed Assets	<u>\$ 149,255,691</u>	<u>\$ 143,473,866</u>
Total Reserves	<u>\$ 149,255,691</u>	<u>\$ 143,473,866</u>

NOTES TO FINANCIAL STATEMENTS

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Township do not include the municipal library, volunteer ambulance squads or redevelopment agency, which are considered component units under GAAP. Complete financial statements of the above component units can be obtained by contacting the Treasurer of the respective entity.

B. Description of Regulatory Basis of Accounting

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

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB has adopted accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America. (GAAP). The municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements

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

The Township has the following funds and account group:

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

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

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

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

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

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

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

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

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

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

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

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

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

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

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

Reclassifications - Certain reclassifications may have been made to the June 30, 2017 balances to conform to the June 30, 2018 presentation.

Financial Statements – Regulatory Basis

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

D. Measurement Focus and Basis of Accounting

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

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

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

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

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

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

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

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

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

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

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

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

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with an encumbrance accounting system. Outstanding encumbrances at June 30, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at June 30, are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, as well as expenditures related to compensated absences and claims and judgements, which are recognized when due.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations are recorded as a long-term obligation in the government-wide financial statements.

Incurred But Not Reported (IBNR) Reserves and Claims Payable - The Township has not created a reserve for any potential unreported self-insurance losses which have taken place but in which the Township has not received notices or report of losses (i.e. IBNR). Additionally, the Township has not recorded a liability for those claims filed, but which have not been paid (i.e. claims payable). GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining potential claims are recorded as a long-term obligation in the government-wide financial statements.

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

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

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and sewerage and drainage systems are not capitalized.

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

No depreciation has been provided for in the financial statements.

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

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

Property and equipment purchased by the sewer, recreation, 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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

General Fixed Assets (Continued)

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

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

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

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

- Trust Funds
- General Capital Fund
- Utility Capital Funds
- Public Assistance Fund

The governing body is required to introduce and approve the annual budget no later than August 10, of the fiscal year. The budget is required to be adopted no later than September 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. The governing body of the municipality may authorize emergency appropriations and the inclusion of certain special items of revenue to the budget after its adoption and determination of the tax rate. During the last two months of the fiscal year, the governing body may, by a 2/3 vote; amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the governing body. Expenditures may not legally exceed budgeted appropriations at the line item level. During the fiscal years ended June 30, 2018 and 2017 the Township Council increased the original budget by \$585,380 and \$1,191,729, respectively. The increases in the fiscal year ended June 30, 2018 were funded by additional aid in the Current Fund of \$585,380. The increase 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 appropriation in the amount of \$751,250. In addition, the governing body approved several budget transfers during the fiscal years 2018 and 2017.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 3 CASH DEPOSITS AND INVESTMENTS

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

A. Cash Deposits

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

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2018 and 2017, the book value of the Township's deposits were \$96,815,123 and \$90,424,182 and bank and brokerage firm balances of the Township's deposits amounted to \$102,010,908 and \$93,179,383, 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>2018</u>	<u>2017</u>
Insured	<u>\$ 102,010,908</u>	<u>\$ 93,179,383</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, 2018 and 2017, 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). In addition, the Township is permitted to invest LOSAP Funds with the types of eligible investments authorized in NJAC 5:30-14.19.

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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 3 CASH DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

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, 2018 and 2017 the Township had no outstanding investments.

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

NOTE 4 TAXES AND UTILITY CHARGES AND FEES RECEIVABLE

Receivables at June 30, 2018 consisted of the following:

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

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

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

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>

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 and liens at June 30, 2016.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

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>2018</u>		<u>2017</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	\$ 1,544,338	\$ 138,350	\$ 129,318	\$ 3,084,416
Trust Funds:				
Other Trust	2,616,394	1,231	2,613,845	941
Self Insurance Trust Fund		703,329	2,984,951	
General Capital Fund	121,956	6,100,000	99,465	3,600,000
Sewer Utility Fund:				
Operating	25,922		18,586	
Capital	3,500,000	25,922	1,000,000	18,586
Recreation Utility Fund:				
Operating		613,496	-	1,165,607
Capital	-		1,023,140	-
Marina Utility Fund:				
Operating			245	
Parking Utility Fund:				
Operating		226,284	-	8,915
Capital	<u>2</u>	<u>-</u>	<u>8,915</u>	<u>-</u>
Total	<u>\$ 7,808,612</u>	<u>\$ 7,808,612</u>	<u>\$ 7,878,465</u>	<u>\$ 7,878,465</u>

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

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

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 6 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

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

	<u>Balance June 30,</u>	<u>Subsequent Year Budget Appropriation</u>	<u>Balance to Succeeding Years</u>
<u>2018</u>			
There are none.			
<u>2017</u>			
Recreation Utility Operating Fund			
Emergency Authorizations	<u>\$ 751,250</u>	<u>\$ 751,250</u>	<u>\$ -</u>

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017

NOTE 7 FUND BALANCES APPROPRIATED

Under the regulatory basis of accounting, fund balances in the Current Fund and Utility Operating Fund(s) 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>2018</u>	Utilized in Subsequent <u>Year's Budget</u>	Fund Balance June 30, <u>2017</u>	Utilized in Subsequent <u>Year's Budget</u>
Current Fund				
Cash Surplus	\$ 20,169,289	\$ 11,113,253	\$ 13,876,304	\$ 9,262,024
Non-Cash Surplus	432,705	-	3,653,084	-
Current Fund	<u>\$ 20,601,994</u>	<u>\$ 11,113,253</u>	<u>\$ 17,529,388</u>	<u>\$ 9,262,024</u>
Sewer Utility Operating Fund				
Cash Surplus	\$ 4,962,993	\$ 4,223,174	\$ 5,506,318	\$ 4,000,000
Non-Cash Surplus	-	-	-	-
Sewer Utility Operating Fund	<u>\$ 4,962,993</u>	<u>\$ 4,223,174</u>	<u>\$ 5,506,318</u>	<u>\$ 4,000,000</u>
Recreation Utility Fund				
Cash Surplus	\$ 93,665	-		
Non-Cash Surplus	-	-	\$ 93,665	-
Recreation Utility Fund	<u>\$ 93,665</u>	<u>\$ -</u>	<u>\$ 93,665</u>	<u>\$ -</u>
Marina/Boat Launch Utility Fund				
Cash Surplus	\$ 30,833	\$ 30,833	\$ 78,344	\$ 78,099
Non-Cash Surplus	-	-	-	245
Marna Utility Fund	<u>\$ 30,833</u>	<u>\$ 30,833</u>	<u>\$ 78,344</u>	<u>\$ 78,344</u>
Parking Utility Fund				
Cash Surplus	-	-	\$ 379,232	\$ 379,232
Non-Cash Surplus	-	-	-	-
Parking Utility Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 379,232</u>	<u>\$ 379,232</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 8 FIXED ASSETS

A. General Fixed Assets

The following is a summary of changes in the general fixed assets account group for the years ended June 30, 2018 and 2017.

	Balance July 1, <u>2017</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30, <u>2018</u>
<u>2018</u>				
Land, Buildings and Building Improvements	\$ 87,024,473	\$ 490,576		\$ 87,515,049
Machinery and Equipment	55,231,751	4,732,463	\$ 485,063	59,479,151
Construction in Progress	1,217,642	1,043,849	-	2,261,491
	<u>\$ 143,473,866</u>	<u>\$ 6,266,888</u>	<u>\$ 485,063</u>	<u>\$ 149,255,691</u>
	Balance July 1, <u>2016</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30, <u>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>

B. Utility Funds Fixed Assets

The following is a summary of changes in the utility funds fixed assets for the years ended June 30, 2018 and 2017.

	Balance July 1, 2017	<u>Increases</u>	<u>Decreases</u>	Balance June 30, 2018
<u>Sewer Utility Fund</u>				
<u>2018</u>				
Fixed Capital				
System Improvements and Equipment	\$ 100,878,154	\$ 2,089,351	\$ -	\$ 102,967,505
	Balance July 1, 2016	<u>Increases</u>	<u>Decreases</u>	Balance June 30, 2017
<u>2017</u>				
Fixed Capital				
System Improvements and Equipment	\$ 100,878,154	\$ -	\$ -	\$ 100,878,154

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 8 FIXED ASSETS (Continued)

B. Utility Funds Fixed Assets (Continued)

<u>Recreation Utility Fund</u>	<u>Balance July 1, 2017</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2018</u>
<u>2018</u>				
Fixed Capital				
Community Center	\$ 28,372,870	\$ 1,815	\$ -	\$ 28,374,685
	<u>Balance July 1, 2016</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2017</u>
<u>2017</u>				
Fixed Capital				
Community Center	\$ 28,369,095	\$ 3,775	\$ -	\$ 28,372,870
	<u>Balance July 1, 2017</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2018</u>
<u>2018</u>				
Fixed Capital				
Parking Improvements	\$ 332,243	\$ 365,000	\$ -	\$ 697,243
	<u>Balance July 1, 2016</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2017</u>
<u>2017</u>				
Fixed Capital				
Parking Improvements	\$ 332,243	\$ -	\$ -	\$ 332,243

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

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>2018</u>	<u>2017</u>
Issued		
General		
Bonds, Notes and Loans	\$ 155,494,169	\$ 140,130,074
Sewer Utility		
Bonds and Notes	71,430,000	76,115,000
Recreation Utility		
Notes	13,450,000	5,220,000
Parking Utility		
Notes	<u>-</u>	<u>870,000</u>
	240,374,169	222,335,074
Less: Funds Temporarily Held to Pay Bonds and Notes	<u>990,412</u>	<u>2,540,606</u>
Net Debt Issued	<u>239,383,757</u>	<u>219,794,468</u>
Authorized But Not Issued		
General		
Bonds and Notes	22,580,000	22,299,000
Sewer Utility		
Bonds and Notes	65,546,875	20,222,000
Recreation Utility		
Bonds and Notes	39,500	15,869,500
Parking Utility		
Bonds and Notes	<u>400,000</u>	<u>-</u>
	<u>88,566,375</u>	<u>58,390,500</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 327,950,132</u>	<u>\$ 278,184,968</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

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 1.42% and 1.43% at June 30, 2018 and 2017, respectively.

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

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>2018</u>	<u>2017</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 382,160,867	\$ 380,674,869
Net Debt	<u>154,837,200</u>	<u>155,344,074</u>
Remaining Borrowing Power	<u>\$ 227,323,667</u>	<u>\$ 225,330,795</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

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>2018</u>	<u>2017</u>
\$8,975,000, 2011 Refunding Bonds due in annual installments of \$1,585,000 to \$1,595,000 through July 15, 2019, interest at 5.00%	\$ 3,180,000	\$ 4,655,000
\$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%	25,655,000	28,655,000
\$25,630,000, 2014 Refunding Bonds due in annual installments of \$4,390,000 to \$4,635,000 through February 1, 2021, interest at 5.00%	13,635,000	18,260,000
\$1,560,000, 2014 Pension Refunding Bonds due in annual installments of \$240,000 to \$290,000 through February 1, 2021, interest at 2.932% to 3.620%	<u>795,000</u>	<u>1,015,000</u>
Total	<u>\$ 43,265,000</u>	<u>\$ 52,585,000</u>

General Intergovernmental Loans Payable

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

	<u>2018</u>	<u>2017</u>
\$87,650 Green Acres Trust Loan due in a semi-annual installment of \$2,698 through August 2018, interest at 2%	\$ 2,698	\$ 8,015
\$350,000 Green Acres Trust Loan due in semi-annual installments of \$10,294 through March 2029, interest at 0%	<u>226,471</u>	<u>247,059</u>
Total	<u>\$ 229,169</u>	<u>\$ 255,074</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Utility Bonds (Continued)

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

Sewer Capital Fund	<u>2018</u>	<u>2017</u>
\$7,275,000, 2010 Refunding Bonds, due in annual installments of \$355,000 to \$1,220,000 through July 15, 2024, interest at 5.00%	\$ 5,625,000	\$ 5,970,000
\$25,285,000 2011 Bonds, due in annual installments of \$850,000 to \$1,450,000 through July 1, 2021, interest at 3.00% to 3.50%	4,000,000	21,035,000
\$4,060,000, 2011 Refunding Bonds, due in annual installments of \$245,000 to \$925,000 through July 15, 2023, interest at 5.00%	3,245,000	3,480,000
\$7,935,000, 2015 Refunding Bonds, due in annual installments of \$1,620,000 to \$1,690,000 through July 1, 2020, interest at 4.00% to 5.00%	4,910,000	6,455,000
\$15,650,000, 2017 Refunding Bonds, due in annual installments of \$1,405,000 to \$1,645,000 through July 1, 2031, interest at 3.00% to 4.00%	<u>15,650,000</u>	<u>-</u>
Total Sewer Capital Fund	<u>\$ 33,430,000</u>	<u>\$ 36,940,000</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

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, 2018 is as follows:

Fiscal Year	General		Sewer Utility		Total
	Principal	Interest	Principal	Interest	
2019	\$ 9,458,287	\$ 1,570,173	\$ 3,070,000	\$ 1,351,750	\$ 15,450,210
2020	9,765,588	1,182,511	3,080,000	1,223,100	15,251,199
2021	9,200,589	793,698	3,190,000	1,083,350	14,267,637
2022	5,020,588	421,200	3,170,000	943,725	9,555,513
2023	5,020,588	271,200	3,340,000	806,000	9,437,788
2024-2028	5,007,941	98,100	11,050,000	2,246,125	18,402,166
2029	<u>20,588</u>	<u>-</u>	<u>6,530,000</u>	<u>520,200</u>	<u>7,070,788</u>
Total	<u>\$ 43,494,169</u>	<u>\$ 4,336,882</u>	<u>\$ 33,430,000</u>	<u>\$ 8,174,250</u>	<u>\$ 89,435,301</u>

Advance Refundings of Debt

On October 10, 2017, the Township issued \$15,650,000 in Sewer Utility Refunding Bonds having interest rates of 3.00% to 4.00%. These bonds were issued in order to advance refund certain principal maturities and certain interest payments of the Sewer Utility Bonds, Series 2011 of the Township. The total bond principal defeased was \$16,185,000 and the total interest payments defeased to the call date of July 1, 2021 was \$2,640,450. The net proceeds of \$17,809,202 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments. As a result, the advance refunding met the requirements of an in-substance debt defeasance and the refunded bond liability was removed from the Sewer Utility Fund. This advance refunding resulted in an economic gain (difference between the present value of the old and new debt service payments) was \$814,053. The advanced refunding was undertaken to reduce total debt service payments over the next fourteen years by \$962,309.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Changes in Long-Term Municipal Debt

The Township's long-term capital debt activity for the years ended June 30, 2018 and 2017 were as follows:

	Balance July 1, <u>2017</u>	Additions	Reductions	Balance June 30, <u>2018</u>	Due Within <u>One Year</u>
<u>2018</u>					
General Capital Fund					
Bonds Payable	\$ 52,585,000	\$ -	\$ 9,320,000	\$ 43,265,000	\$ 9,435,000
Intergovernmental Loans Payable	255,074	-	25,905	229,169	23,287
General Capital Fund Long-Term Liabilities	<u>\$ 52,840,074</u>	<u>\$ -</u>	<u>\$ 9,345,905</u>	<u>\$ 43,494,169</u>	<u>\$ 9,458,287</u>
	Balance July 1, <u>2017</u>	Additions	Reductions	Balance June 30, <u>2018</u>	Due Within <u>One Year</u>
Sewer Utility Capital Fund					
Bonds Payable	\$ 36,940,000	\$ 15,650,000	\$ 19,160,000	\$ 33,430,000	\$ 3,070,000
Sewer Utility Capital Fund Long-Term Liabilities	<u>\$ 36,940,000</u>	<u>\$ 15,650,000</u>	<u>\$ 19,160,000</u>	<u>\$ 33,430,000</u>	<u>\$ 3,070,000</u>
	Balance July 1, <u>2016</u>	Additions	Reductions	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	280,874	-	25,800	255,074	25,905
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>	Additions	Reductions	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
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 9 MUNICIPAL DEBT (Continued)

B. Short-Term Debt

The Township's short-term debt activity for the years ended June 30, 2018 and 2017 was as follows:

Bond Anticipation Notes

<u>2018</u>	Balance July 1, <u>2017</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2018</u>
Bond Anticipation Notes				
General Capital Fund	\$ 87,290,000	\$ 112,000,000	\$ 87,290,000	\$ 112,000,000
Sewer Utility Capital Fund	39,175,000	38,000,000	39,175,000	38,000,000
Recreation Utility Capital Fund	5,220,000	13,450,000	5,220,000	13,450,000
Parking Utility Capital Fund	<u>870,000</u>	<u>-</u>	<u>870,000</u>	<u>-</u>
Total	<u>\$ 132,555,000</u>	<u>\$ 163,450,000</u>	<u>\$ 132,555,000</u>	<u>\$ 163,450,000</u>
<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	<u>-</u>	<u>870,000</u>	<u>-</u>	<u>870,000</u>
Total	<u>\$ 94,740,000</u>	<u>\$ 132,555,000</u>	<u>\$ 94,740,000</u>	<u>\$ 132,555,000</u>

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

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

C. Other Related Matters

Housing Authority Improvements

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 9 MUNICIPAL DEBT (Continued)

C. Other Related Matters (Continued)

Senior Housing and Redevelopment Project

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

NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

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

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS (Continued)

<u>2018 (Continued)</u> <u>Capital Project/Commitment</u>	<u>Construction Commitment</u>	<u>Estimated Estimated Date of Completion</u>
Engineering Services for Stafford Road Sanitary Sewer Improvements	\$ 290,317	2019
Modifications to Traffic Signal	705,600	2019
Three 2018 Ford Explorers	143,646	2019
2018 Milling and Resurfacing Program	3,517,727	2019
Four Ford Super Duty	191,470	2019
Engineering Services for Traffic Signals at Four Intersections	<u>157,000</u>	2019
	<u>\$ 14,543,155</u>	

<u>2017</u> <u>Capital Project/Commitment</u>	<u>Construction Commitment</u>	<u>Estimated Estimated Date of 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	<u>7,346,600</u>	2018
	<u>\$ 25,857,130</u>	

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 11 OTHER LONG-TERM LIABILITIES

A. Compensated Absences

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

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

It is estimated that the current cost of such unpaid compensation and salary related payments would approximate \$14,074,148 and \$13,353,944 at June 30, 2018 and 2017, respectively. These amounts which is are considered material to the financial statements, are not reported either as an expenditure or liability.

B. Capital Lease Agreement

The Township entered into agreements for the leasing of police cars totaling \$1,638,079 under capital leases. The capital lease agreements are for terms of 3 years payable in advance. The following is a schedule of the future minimum lease payments under the remaining capital lease and the present value of the net minimum lease payments at June 30, 2018.

<u>Fiscal Years Ended June 30,</u>	<u>Amount</u>
2019	\$ 175,760
2020	231,096
2021	<u>231,096</u>
Total	637,952
Less: Amounts representing Interest	<u>36,242</u>
Present value of Net Minimum Lease Payments	<u>\$ 601,710</u>

The Township's capital lease activity for the years 2018 and 2017 was as follows:

	<u>2018</u>	<u>2017</u>
Balance, July 1	\$ 490,497	\$ 442,942
Additions	660,130	510,472
Reductions	<u>(548,917)</u>	<u>(462,917)</u>
Balance, June 30	<u>\$ 601,710</u>	<u>\$ 490,497</u>
Due Within One Year	<u>\$ 170,097</u>	<u>\$ 320,400</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 11 OTHER LONG-TERM LIABILITIES (Continued)

Changes in Other Long-Term Liabilities

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

The Township's changes in other long-term liabilities for the years ended June 30, 2018 and 2017 were as follows:

	<u>July 1, 2017</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2018</u>	<u>Within One Year</u>
<u>2018</u>					
Compensated Absences	\$ 12,399,938	\$ 674,050		\$ 13,073,988	
Net Pension Liability - PERS	139,977,102		25,591,062	114,386,040	
Net Pension Liability - PFRS	122,245,669		28,050,203	94,195,466	
Net OPEB Obligation	<u>132,457,977</u>	<u>29,892,648</u>	<u>7,987,748</u>	<u>154,362,877</u>	<u>-</u>
Total Other Long-Term Liabilities	<u>\$407,080,686</u>	<u>\$ 30,566,698</u>	<u>\$61,629,013</u>	<u>\$376,018,371</u>	<u>\$ -</u>
	<u>Balance, July 1, 2016</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance, June 30, 2017</u>	<u>Due Within 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>	<u>-</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>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

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.

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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Other Pension Funds (Continued)

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.

Funded Status and Funding Progress

As of July 1, 2016, the most recent actuarial valuation date, which was rolled forward to June 30, 2017, the aggregate funded ratio for all the State administered retirement systems, including CPFPPF, local PERS and local PFRS is 35.79 percent with an unfunded actuarial accrued liability of \$142.3 billion. The CPFPPF system is 25.75 percent funded with an unfunded actuarial accrued liability of \$5.5 million. The aggregate funded ratio and unfunded accrued liability for the local PERS system is 48.10 percent and \$23.3 billion, respectively and the aggregate funded ratio and unfunded accrued liability for local PFRS is 58.60 percent and \$17.2 billion, respectively.

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Funded Status and Funding Progress (Continued)

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

Actuarial Methods and Assumptions

In the July 1, 2016 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) 7.00% for investment rate of return for all the retirement systems except CPFPP (1.00%) 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, 7.20% for PERS and 5.50% for DCRP of employee’s annual compensation for 2017.

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 June 30, 2018 and 2017 for CPFPP, which is a cost sharing plan with special funding situations, the annual pension cost differs from the annual required contribution. For PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, annual pension cost equals contributions made. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

During the years ended June 30, 2018, 2017 and 2016, 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 <u>June 30</u>	<u>DCRP</u>	<u>CPFPP</u>	<u>PFRS</u>	<u>PERS</u>
2018	\$ 100,000	\$ 16,226	\$ 5,399,946	\$ 5,032,682
2017	84,873	16,316	5,218,000	4,632,021
2016	61,979	16,307	5,245,585	4,459,528

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Public Employees Retirement System (PERS)

At June 30, 2018 and 2017, the Township reported a liability of \$114,386,040 and \$139,977,102, respectively, for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2017 and 2016, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016 and 2015, 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, 2017, the Township's proportionate share was 0.49138 percent, which was an increase of 0.01876 percent from its proportionate share measured as of June 30, 2016 of 0.47262 percent.

For the year ended June 30, 2018 and 2017, the pension system has determined the Township's pension expense to be \$9,879,335 and \$14,219,425, respectively, for PERS based on the actuarial valuation which is more than the actual contributions reported in the Township's financial statements of \$5,032,682 and \$4,632,021, respectively. At June 30, 2018 and 2017, 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:

	2017		2016	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,693,396		\$ 2,603,150	\$ -
Changes of Assumptions	23,044,845	\$ 22,960,358	28,995,779	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	778,892		5,337,454	
Changes in Proportion and Differences Between Borough Contributions and Proportionate Share of Contributions	5,502,312	-	3,014,030	-
Total	\$ 32,019,445	\$ 22,960,358	\$ 39,950,413	\$ -

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Public Employees Retirement System (PERS) (Continued)

At June 30, 2018 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 December 31,	<u>Total</u>
2018	\$ 4,222,772
2019	5,536,061
2020	3,558,277
2021	(2,331,668)
2022	(1,926,355)
Thereafter	<u>-</u>
	<u>\$ 9,059,087</u>

Actuarial Assumptions

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

<u>PERS</u>	<u>2017</u>	<u>2016</u>
Inflation Rate	2.25%	3.08%
Salary Increases:		
Through 2026	1.65-4.15% Based on Age	1.65-4.15% Based on Age
Thereafter	2.65-5.15% Based on Age	2.65-5.15% Based on Age
Investment Rate of Return	7.00%	7.65%
Mortality Rate Table	RP-2000	RP-2000

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the July 1, 2016 and 2015 valuations were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014, respectively.

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, 2017 and 2016, as reported for the years ended June 30, 2018 and 2017, respectively, are summarized in the following table:

<u>Asset Class</u>	<u>2017</u>		<u>2016</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>
Absolute Return/Risk Mitigation	5.00%	5.51%		
Cash Equivalents	5.50%	1.00%	5.00%	0.87%
U.S. Treasuries	3.00%	1.87%	1.50%	1.74%
Investment Grade Credit	10.00%	3.78%	8.00%	1.79%
Mortgages			2.00%	1.67%
High Yield Bonds			2.00%	4.56%
Inflation-Indexed Bonds			1.50%	3.44%
US Equity	30.00%	8.19%	26.00%	8.53%
Non-US Developed Markets Equity	11.50%	9.00%	13.25%	6.83%
Emerging Markets Equity	6.50%	11.64%	6.50%	9.95%
Private Equity			9.00%	12.40%
Hedge Funds/Absolute Return			12.50%	4.68%
Real Estate (Property)			2.00%	6.91%
Commodities			0.50%	5.45%
Global Debt ex US			5.00%	-0.25%
REIT			5.25%	5.63%
Public High Yield	2.50%	6.82%		
Global Diversified Credit	5.00%	7.10%		
Credit Oriented Hedge Funds	1.00%	6.60%		
Debt Related Private Equity	2.00%	10.63%		
Debt Related Real Estate	1.00%	6.61%		
Private Real Asset	2.50%	11.83%		
Equity Related Real Estate	6.25%	9.23%		
Buyouts/Venture Capital	8.25%	13.08%		

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

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

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>
2018	June 30, 2017	5.00%
2017	June 30, 2016	3.98%

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, 2040
Municipal Bond Rate *	From July 1, 2040 and Thereafter

* The municipal bond return rate used is 3.58% and 2.85% as of the measurement dates of June 30, 2017 and 2016, 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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

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)

Sensitivity of Net Pension Liability

The following presents the Township's proportionate share of the PERS net pension liability as of June 30, 2018 and 2017 calculated using the discount rate of 5.00% and 3.98%, respectively, as well as what the Township's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.00% and 2.98%, respectively) or 1-percentage-point higher (6.00% and 4.98%, respectively) than the current rate:

	1% Decrease <u>(4.00%)</u>	Current Discount Rate <u>(5.00%)</u>	1% Increase <u>(6.00%)</u>
<u>2017</u>			
Township's Proportionate Share of the PERS Net Pension Liability	<u>\$ 141,903,646</u>	<u>\$ 114,386,040</u>	<u>\$ 91,460,464</u>
	1% Decrease <u>(2.98%)</u>	Current Discount Rate <u>(3.98%)</u>	1% Increase <u>(4.98%)</u>
<u>2016</u>			
Townships Proportionate Share of the PERS Net Pension Liability	<u>\$ 171,525,600</u>	<u>\$ 139,977,102</u>	<u>\$ 113,931,081</u>

The sensitivity analysis was based on the proportionate share of the Township's net pension liability at June 30, 2018 and 2017. A sensitivity analysis specific to the Township's net pension liability was not provided by the pension system.

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

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)

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, 2018 and 2017, the Township reported a liability of \$94,195,466 and \$122,245,669, respectively, for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2017 and 2016, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016 and 2015, 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, 2017, the Township's proportionate share was 0.61015 percent, which was a decrease of 0.02979 percent from its proportionate share measured as of June 30, 2016 of 0.63994 percent.

For the years ended June 30, 2018 and 2017, the pension system has determined the Township pension expense to be \$8,289,453 and \$13,638,908, respectively, for PFRS based on the actuarial valuation which is more than the actual contributions reported in the Township's financial statements of \$5,399,946 and \$5,218,000, respectively. At June 30, 2018 and 2017, 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:

	2017		2016	
	<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	\$ 611,085	\$ 552,849		\$ 801,338
Changes of Assumptions	11,615,350	15,426,463	\$ 16,932,030	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,797,470		8,565,508	
Changes in Proportion and Differences Between Borough Contributions and Proportionate Share of Contributions	<u>2,314,169</u>	<u>4,691,708</u>	<u>3,228,861</u>	<u>1,318,296</u>
Total	<u>\$ 16,338,074</u>	<u>\$ 20,671,020</u>	<u>\$ 28,726,399</u>	<u>\$ 2,119,634</u>

TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017

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, 2018 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 December 31,	<u>Total</u>
2018	\$ 1,028,361
2019	2,978,091
2020	(586,395)
2021	(5,294,426)
2022	(2,458,577)
Thereafter	-
	<u>\$ (4,332,946)</u>

Actuarial Assumptions

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

PFRS

	<u>2017</u>	<u>2016</u>
Inflation Rate	2.25%	3.08%
Salary Increases:		
Through 2026	2.10-8.98% Based on Age	2.10-8.98% Based on Age
Thereafter	3.10-9.98% Based on Age	3.10-9.98% Based on Age
Investment Rate of Return	7.00%	7.65%
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, 2016 and July 1, 2015 valuations were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

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, 2017 and 2016, as reported for the years ended June 30, 2018 and 2017, respectively, are summarized in the following table:

<u>Asset Class</u>	<u>2017</u>		<u>2016</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>
Absolute Return/Risk Mitigation	5.00%	5.51%		
Cash	5.50%	1.00%	5.00%	0.87%
U.S. Treasuries	3.00%	1.87%	1.50%	1.74%
Investment Grade Credit	10.00%	3.78%	8.00%	1.79%
Mortgages			2.00%	1.67%
High Yield Bonds			2.00%	4.56%
Inflation-Indexed Bonds			1.50%	3.44%
US Equity	30.00%	8.19%	26.00%	8.53%
Non-US Developed Markets Equity	11.50%	9.00%	13.25%	6.83%
Emerging Markets Equity	6.50%	11.64%	6.50%	9.95%
Private Equity			9.00%	12.40%
Hedge Funds/Absolute Return			12.50%	4.68%
Real Estate (Property)			2.00%	6.91%
Commodities			0.50%	5.45%
Global Debt ex US			5.00%	-0.25%
REIT			5.25%	5.63%
Public High Yield	2.50%	6.82%		
Global Diversified Credit	5.00%	7.10%		
Credit Oriented Hedge Funds	1.00%	6.60%		
Debt Related Private Equity	2.00%	10.63%		
Debt Related Real Estate	1.00%	6.61%		
Private Real Asset	2.50%	11.83%		
Equity Related Real Estate	6.25%	9.23%		
Buyouts/Venture Capital	8.25%	13.08%		

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

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

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>
2018	June 30, 2017	6.14%
2017	June 30, 2016	5.55%

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, 2057

Municipal Bond Rate * From July 1, 2057
and Thereafter

* The municipal bond return rate used is 3.58% and 2.85% as of the measurement dates of June 30, 2017 and 2016, 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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

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)

Sensitivity of Net Pension Liability

The following presents the Township’s proportionate share of the PFRS net pension liability as of June 30, 2018 and 2017 calculated using the discount rate of 6.14% and 5.55%, respectively, as well as what the Township’s proportionate share of the PFRS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.14% and 4.55 %, respectively) or 1-percentage-point higher (7.14% and 6.55%, respectively) than the current rate:

	1% Decrease (5.14%)	Current Discount Rate (6.14%)	1% Increase (7.14%)
<u>2017</u>			
Township's Proportionate Share of the PFRS Net Pension Liability	<u>\$ 124,110,284</u>	<u>\$ 94,195,466</u>	<u>\$ 69,617,042</u>
	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>

The sensitivity analysis was based on the proportionate share of the Township’s net pension liability at June 30, 2018 and 2017. A sensitivity analysis specific to the Township’s net pension liability was not provided by the pension system.

Special Funding Situation – PFRS

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

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 (Continued)

At June 30, 2018 and 2017, the State's proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is 0.61015 and 0.63994, respectively. For the years ended June 30, 2018 and 2017, 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 \$1,290,587 and \$1,311,760, respectively, which is more than the actual contributions the State made on behalf of the Township of \$527,579 and \$393,348, 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.

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 2018, the Township contributed \$7,987,748 to the plan. The total of \$7,987,748 was for current premiums.

TOWNSHIP OF WOODBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

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 75. 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 2018, the amount actually contributed to the plan, and changes in the Township's net OPEB obligation to the plan.

Annual Required Contribution	\$ 8,234,540
Interest on Net OPEB Obligation	4,728,750
Adjustment to Annual Required Contribution	<u>16,929,358</u>
Annual OPEB Cost (Expense)	29,892,648
Contributions Made	<u>7,987,748</u>
Increase in Net OPEB Obligation	21,904,900
Net OPEB Obligation - Beginning of Year	<u>132,457,977</u>
Net OPEB Obligation - End of Year	<u>\$ 154,362,877</u>

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 2018, 2017 and 2016 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>
2018	\$ 29,892,648	19.37%	\$ 154,362,877
2017	16,654,935	12.57%	132,457,977
2016	15,746,898	12.85%	122,555,706

Funded Status and Funding Progress

As of June 30, 2018, the most recent actuarial valuation date, the plan was -0- percent funded. The actuarial accrued liability for benefits was \$235,248,864 and \$184,573,818 at June 30, 2018 and 2017, respectively, and the actuarial value of assets was \$-0- for both years, resulting in an unfunded actuarial accrued liability (UAAL) of \$235,248,864 and \$184,573,818 as of June 30, 2018 and 2017, respectively. The covered payroll (annual payroll of active employees covered by the plan) was \$64,678,833 and \$62,243,494 and the ratio of the UAAL to the covered payroll was 363.72 and 296.54 percent for the fiscal years ended June 30, 2018 and 2017, 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.

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

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

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, 2018, actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 3.57% 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 over average service years of the active employees pursuant to the GASB 75 regulations. In addition, approximately 2% is included in the annual health care costs for administrative expenses.

NOTE 14 RISK MANAGEMENT

Other Insurance Coverage

Prior to 1998, the Township was self-insured for claims relating to general and auto liability, workers' compensation claims and property damage. As of June 30, 2018, there are liabilities in the amount of (\$1,342) 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 2018, 2017 and 2016 were as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Beginning of Year Reserve Requirement</u>	<u>Amount Paid In</u>	<u>Claim Payments</u>	<u>Balance at End of Fiscal Year</u>
2018	\$ 12,089	\$ 17,584	\$ 31,015	\$ (1,342)
2017	41,298		29,209	12,089
2016	71,024	-	29,726	41,298

The deficit at June 30, 2018 was funded in the fiscal year ended June 30, 2019.

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>
2018	\$ 250,000	\$ 89,218	\$ 118,809	\$ 496,832
2017	-	95,908	174,776	276,423
2016	290,000	86,360	119,640	355,291

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

NOTE 14 RISK MANAGEMENT (Continued)

Employee Group Health

The Township has established a group insurance benefit plan for its employees and their eligible dependents. The Township and its retirees contribute to fund the entire cost of the plan. Claims are paid directly by the plan up to a maximum benefit per person of \$175,000 annually, with any excess benefit being reimbursed through a Re-Insurance Agreement with Sun Life Insurance Company. The reinsurance policy also contains an aggregate loss provision for the calendar year 2018 in the amount of \$33,048,179. 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, 2018 the Township's reserve for health benefits self-insurance liabilities is \$6,613,082 which exceeds the calculated IBNR and claims payable at June 30, 2018. 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, 2018 and 2017 the Township has available in the Self-Insurance Trust Fund \$6,613,082 and \$6,866,806, respectively for the payment of self-insurance claims.

Other Insurance Coverage

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

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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

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, 2018 and 2017. 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, 2018 and 2017, 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.

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, 2017 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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

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

The Township of Woodbridge has contributed \$150 and \$150 for 2018 and 2017, respectively, for each eligible first aid squad member into the Plan. The total Township contributions were \$10,000 and \$10,000 for 2018 and 2017, 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.

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, 2018 and 2017, the Township provided property tax abatements through certain programs authorized under State statutes. These programs include the Long Term Tax Exemption Law (the "LTTE Law"), the Five-Year Exemption and Abatement Law (the "FYEA") and the New Jersey Housing and Mortgage Financing Act (NJHMFA).

- The Long Term Tax Exemption Law (NJSA 40A:20 et.seq.) is focused on broad areas of redevelopment. It allows for a longer abatement term to carry out a larger development plan through declaring an area as being "in need of redevelopment". These long-term property abatements may last up to 30 years from completion of a project or 35 years from execution of the financial agreement. The process is initiated when the municipality passes a resolution calling for the municipal planning board to study the need for designating an area "in need of redevelopment". Upon adopting the planning board's recommendations and formalizing the redevelopment area designation, a municipality adopts a redevelopment plan, engages redevelopment entities to carry out the plan, and may authorize long-term tax abatements in the process. Developers submit abatement applications to the governing body for review. The financial agreement is approved through adoption of a local ordinance. The agreement exempts a project from taxation, but requires a payment in lieu of taxes (PILOTs) in an amount based generally on a percentage of project costs or revenue generated by the project, depending on the type of project. For the years ended June 30, 2018 and 2017 the Township abated property taxes totaling \$17,836,783 and \$13,452,263, respectively under the LTTE program. The Township received \$12,150,987 and \$9,569,843 in PILOT payments under this program for the years ended June 30, 2018 and 2017, respectively.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 18 TAX ABATEMENTS (Continued)

- The New Jersey Housing and Mortgage Financing Act (NJSA 55:14K et. seq.) allows for property tax abatements for residential rental housing projects financed by the New Jersey Housing and Mortgage Finance Agency. These property tax abatements last for the term of the original mortgage financing so long as the residential rental housing project remains subject to the NJHMFA Law and regulations. The process begins when the municipality passes by ordinance or resolution, as appropriate, that such residential rental housing project shall be exempt from property tax provided that an agreement is entered into with the housing sponsor for payments in lieu of taxes (PILOTs) to the municipality. The agreement can require the housing sponsor to a PILOT payment to the municipality in an amount up to 20% of the annual gross revenue from each housing project. For the years ended June 30, 2018 and 2017 the Township abated property taxes totaling \$-0- and \$-0-, respectively, under the NJHMFA program. The Township received \$166,540 and \$185,883 in PILOT payments under this program for the years ended June 30, 2018 and 2017, respectively.

NOTE 19 SUBSEQUENT EVENTS

Bond Anticipation Notes

On August 17, 2018 the Township issued bond anticipation notes (the "Notes") in the amount of \$152,608,000 to temporarily finance expenditures related to various capital projects. The Township awarded \$140,000,000 of the Notes to Citigroup Global Markets at an interest rate of 3.00% and \$12,608,000 of the Notes to RBC Capital Markets, LLC at an interest rate of 3.00%. These notes will mature on August 16, 2019.

Debt Authorized

Through the date of audit the Township has adopted several bond ordinances authorizing the issuance \$29,399,000 in bonds or bond anticipation notes to fund certain capital projects. As of the date of this report the Township has not issued nor awarded the sale of said bonds or notes.

CURRENT FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS

	<u>Current Fund</u>	<u>Grants Fund</u>
Balance, July 1, 2017	\$ 29,222,155	\$ 474,721
Increased by Receipts:		
Taxes Receivable	\$ 340,303,526	
Non-Budget Revenues	992,666	
Petty Cash	208	
State of NJ - Senior Citizens' and Vet. Deductions	735,998	
Tax Title Liens Receivable	3,368	
Revenue Accounts Receivable	50,689,289	
Due from State of New Jersey - Homestead Rebate	3,208,384	
Tax Overpayments	1,412,387	
Prepaid Taxes	445,424	
Due to Outside Lienholders	4,034,965	
Receipts Due County -PILOT	454,033	
Miscellaneous Reserves and Deposits	370,936	
Reserve for Payroll	20,624	
Grant Unappropriated Reserves		\$ 210,756
Federal and State Grants Receivable		1,160,066
Due to Redevelopment Agency		5,000
Receipts Due to Other Trust Fund	16,394	
Receipts from Other Trust Fund	941	
Receipts from Recreation Operating Fund	128,377	
Receipts Due to General Capital Fund	<u>130,000</u>	<u>-</u>
	<u>402,947,520</u>	<u>1,375,822</u>
	432,169,675	1,850,543
Decreased by Disbursements:		
2018 Budget Appropriations	143,967,912	
2017 Appropriation Reserves	2,690,438	
Refund of Prior Year Revenue	2,293	
Prior Year Tax Appeals Granted	972,694	
Accounts Payable	26,378	
Petty Cash Advanced	1,590	
Tax Overpayments	38,606	
Fire District Taxes Payable	19,688,150	
County Taxes Payable	41,554,749	
Local District School Taxes Payable	181,603,377	
Miscellaneous Reserves and Deposits	303,385	
Payments to County -PILOT	843,574	
Reserve for Payroll	10,095	
Grant Appropriated Reserves		1,351,967
Payments to Self Insurance Fund	3,688,280	
Due From Recreation Operating Fund	189,165	
Due From Parking Operating Fund	108,475	
Payments to General Capital Fund	86,922	
Due to Outside Lienholders	4,019,800	
Other Accounts Receivable	<u>9,585</u>	<u>-</u>
	<u>399,805,468</u>	<u>1,351,967</u>
Balance, June 30, 2018	<u>\$ 32,364,207</u>	<u>\$ 498,576</u>

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

	Balance July 1, <u>2017</u>	<u>Advanced</u>	<u>Returned</u>	Balance June 30, <u>2018</u>
Petty Cash Funds	\$ 208	\$ 1,590	\$ 208	\$ 1,590

STATEMENT OF CASH - CHANGE FUNDS

	Balance July 1, <u>2017</u>	Balance June 30, <u>2018</u>
Change Funds	\$ 1,650	\$ 1,650

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

Balance, July 1, 2017		\$ 444,700
Increased by:		
Veterans and Senior Citizens Deductions Per Tax Billings - 2018	\$ 703,375	
Veterans and Senior Citizen Deductions Allowed Per Tax Collector -Prior Years	7,301	
Veterans and Senior Citizen Deductions Allowed Per Tax Collector -2018	<u>32,035</u>	
		<u>742,711</u>
		1,187,411
Decreased by:		
Cash Received	735,998	
Veterans and Senior Citizen Deductions Disallowed per Tax Collector - Prior Year	250	
Veterans and Senior Citizen Deductions Disallowed per Tax Collector - 2018	<u>18,458</u>	
		<u>754,706</u>
Balance, June 30, 2018		<u>\$ 432,705</u>

STATEMENT OF OTHER ACCOUNTS RECEIVABLE

Balance, July 1, 2017	\$ 46,467
Increased by:	
Cash Disbursements	<u>9,585</u>
Balance, June 30, 2018	<u>\$ 56,052</u>

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

Balance, July 1, 2017	\$ 941
Increased by:	
Interest on Deposits Received in Other Trust Fund	<u>1,231</u>
	2,172
Decreased by:	
Cash Receipts	<u>941</u>
Balance, June 30, 2018	<u>\$ 1,231</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF TAXES RECEIVABLE**

Year	Balance, July 1 2017	Fiscal Year 2018 Levy	Senior Citizens' and Veterans' Deductions Disallowed	Collections		Senior Citizens' and Veterans' Deductions Allowed	Cancelled	Transferred to Tax Title Liens	Balance, June 30, 2018
				2017	2018				
2016	\$ 418	-	-	-	-	-	\$ 418	-	-
2017	3,114,064	-	\$ 250	-	\$ 2,950,050	\$ 7,301	27,337	\$ 15,387	\$ 114,239
	3,114,482	-	250	-	2,950,050	7,301	27,755	15,387	114,239
2018	-	\$ 344,906,764	18,458	\$ 3,418,883	337,353,476	735,410	285,462	111,276	3,020,715
	\$ 3,114,482	\$ 344,906,764	\$ 18,708	\$ 3,418,883	\$ 340,303,526	\$ 742,711	\$ 313,217	\$ 126,663	\$ 3,134,954

Analysis of 2018 Property Tax Levy

Tax Yield		
General Purpose Tax		\$ 343,436,560
Added Taxes		1,470,204
		<u>\$ 344,906,764</u>
Tax Levy		
County Taxes (Abstract)	\$ 41,410,921	
Due County for Added and Omitted Taxes	143,828	
		\$ 41,554,749
Local District School Tax (Abstract)		181,603,377
Fire Districts Tax (Abstract)		19,688,150
Local Tax for Municipal Purposes	91,432,437	
Minimum Library	3,509,933	
Add Additional Tax Levied	7,118,118	
		<u>102,060,488</u>
		<u>\$ 344,906,764</u>

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

Balance, July 1, 2017		\$ 341,576
Increased by:		
Added Tax Title Liens	\$ 10,764	
Transfers from Taxes Receivable	<u>126,663</u>	
		<u>137,427</u>
		479,003
Decreased By:		
Cash Receipts		<u>3,368</u>
Balance, June 30, 2018		<u>\$ 475,635</u>

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

Balance, July 1, 2017	\$ <u>936,500</u>
Balance, June 30, 2018	\$ <u>936,500</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance, July 1 <u>2017</u>	Accrued in 2018	<u>Collected</u>	Balance, June 30 <u>2018</u>
Licenses				
Alcoholic Beverages		\$ 131,204	\$ 131,204	
Other		313,914	313,914	
Fees and Permits				
Other		624,853	624,853	
Fines and Costs - Municipal Court	\$ 141,416	1,594,390	1,599,088	\$ 136,718
Interest and Costs on Taxes		753,989	753,989	
Interest on Investments and Deposits		236,487	236,487	
Cable Television Franchise Fees		344,701	344,071	
Police Reports		47,028	47,028	
Recycling Fees		229,298	229,298	
Impound Yard Fees		120,476	120,476	
Consolidated Municipal Property Tax Relief		96,858	96,858	
Energy Receipts Tax		22,137,211	23,137,211	
Uniform Construction Code Fees		2,683,734	2,683,734	
Rahway Tax Collection		24,000	24,000	
City of South Amboy - Animal Shelter		12,725	12,725	
Borough of Roselle Park - Animal Shelter		15,074	15,074	
Perth Amboy - Digital Trunk Radio System		38,968	38,968	
Borough of Milltown - Animal Shelter		10,643	10,643	
East Brunswick - Animal Shelter		16,625	16,625	
Edison Elevator Inspection		111,668	111,668	
Fire District #5 Accounting Services		7,500	7,500	
Township Radio Agreement		456,000	456,000	
Woodbridge Board of Education - Custodians		6,615,000	6,615,000	
Old Bridge - Opioid Overdose Program		7,750	7,750	
Edison - Opioid Overdose Program		4,167	4,167	
Payment in Lieu of Taxes - Wakefern		481,925	481,925	
Payment in Lieu of Taxes - Woodbridge				
Housing Authority		270,393	270,393	
Tower Lease Revenue		122,745	122,745	
Payment in Lieu of Taxes - Forest				
City Ratner		222,913	222,913	
Payment in Lieu of Taxes - RPS Ground		876,042	876,042	
PILOT - Amazon		386,374	386,374	
Payment in Lieu of Taxes - Marriott				
Renaissance		374,271	374,271	
Global Fabrication Lease		22,224	22,224	
Payment in Lieu of Taxes - Kona Grill		57,818	57,818	
Property Tax Deduction Administrative Fee		14,720	14,720	
Prologis PILOT 1 (Port Reading)		1,010,752	1,010,752	
Prologis PILOT 2 - 1005		1,437,181	1,437,181	
Prologis PILOT 3 - 1009		348,154	348,154	
Prologis PILOT 4 - 1115		1,135,955	1,135,955	
Prologis PILOT 4 - 1119		394,896	394,896	
PILOT - Preferred Freezer		347,014	347,014	
PILOT - CPV Shore		2,241,255	2,241,255	
General Capital Fund Balance		1,800,670	1,800,670	
Hotel Tax		1,324,787	1,324,787	
Woodbridge Works Sponsors		10,215	10,215	
PILOT - WHA/Maple Tree - Avenel Manor		37,524	37,524	
PILOT - Reinhard Manor		50,043	50,043	
PILOT - Tilcon		83,087	83,087	
	-	-	-	-
	<u>\$ 141,416</u>	<u>\$ 49,685,221</u>	<u>\$ 50,689,289</u>	<u>\$ 136,718</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2017 APPROPRIATION RESERVES

	Balance, July 1, <u>2017</u>	Transfers and Prior Year Encumbrances <u>Restored</u>	Balance After Transfers & Encumbrances <u>Restored</u>	Paid or Charged	Balance <u>Lapsed</u>
SALARIES AND WAGES					
Financial Administration	\$ 15,106	-	\$ 15,106		\$ 15,106
General Administration	7,811	\$ 20,000	27,811	\$ 15,588	12,223
Human Resources	22,524	-	22,524		22,524
Mayor and Council	32,893	-	32,893		32,893
Municipal Clerk	21,875	-	21,875		21,875
Revenue Administration	11,076	-	11,076		11,076
Tax Assessment Administration	631	-	631		631
Legal Services	15,220	-	15,220		15,220
Engineering Services	68,510	-	68,510		68,510
Land Use Administration					
Planning Board	4,128	-	4,128		4,128
Zoning Board	44,147	-	44,147		44,147
Other Code Enforcement Functions	19,021	-	19,021		19,021
Public Safety					
Police	426,105	-	426,105	410,144	15,961
Municipal Prosecutor's Office	6,195	-	6,195		6,195
Public Defender	2,330	-	2,330		2,330
Road Repairs and Maintenance	339,692	(25,000)	314,692		314,692
Other Public Works Functions	6	-	6		6
Solid Waste Collection	630	-	630		630
Buildings and Grounds	3,030	-	3,030		3,030
Vehicle Maintenance	75,998	-	75,998		75,998
Public Health Service	172,997	-	172,997		172,997
Environmental Health Services	14,346	-	14,346		14,346
Animal Control Services	24,695	-	24,695		24,695
Recreation	313	-	313		313
Maintenance of Parks	494	-	494		494
Municipal Court	2,125	-	2,125		2,125
Municipal Alliance	51,489	-	51,489		51,489
Stream Cleaning	36,969	-	36,969	6,590	30,379
Uniform Construction Code	28,876	-	28,876		28,876
		-			
OTHER EXPENSES					
General Administration	488,954	42,461	531,415	37,523	493,892
Human Resources	2,913	767	3,680	816	2,864
Mayor and Council	18,577	14,502	33,079	8,987	24,092
Municipal Clerk	44,810	19,604	64,414	52,281	12,133
Audit Services		87,000	87,000	87,000	-
Financial Administration	4,180	3,238	7,418	3,037	4,381
Revenue Administration	4,209	623	4,832	1,161	3,671
Tax Assessment Administration	20,250	-	20,250		20,250
Legal Services	144,646	152,787	297,433	202,088	95,345
Engineering Services	21,001	61,008	82,009	49,037	32,972
Land Use Administration					
Planning Board	6,011	17,691	23,702	16,289	7,413
Zoning Board	3,507	5,900	9,407	5,874	3,533
Insurance					
General Liability	518,152	-	518,152	15,381	502,771
Employee Group Health	320,416	(7,925)	312,491	312,491	-
Unemployment Insurance	240,000	-	240,000		240,000
Public Safety					
Police	67,177	458,652	525,829	434,347	91,482
Aid to Volunteer Ambulance Companies	141,174	2,424	143,598	8,049	135,549
Emergency Management	1,072	10,247	11,319	7,906	3,413
Solid Waste Collection	42,441	31,067	73,508	28,952	44,556
Buildings and Grounds	13,461	22,862	36,323	15,769	20,554
Vehicle Maintenance	34,652	47,160	81,812	71,311	10,501
Public Health Service	87,187	78,890	166,077	84,733	81,344
Animal Control Services	424	6,374	6,798	900	5,898
Environmental Health Services	674	2,482	3,156	1,175	1,981
Recreation	37,089	103,826	140,915	71,342	69,573
Maintenance of Parks	4,895	14,364	19,259	18,390	869

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2017 APPROPRIATION RESERVES**

	Balance, July 1, <u>2017</u>	Transfers and Prior Year Encumbrances <u>Restored</u>	Balance After Transfers & Encumbrances <u>Restored</u>	Paid or Charged	Balance Lapsed
Road Repairs and Maintenance	\$ 13,995	\$ 48,616	\$ 62,611	\$ 30,726	\$ 31,885
Other Public Works Function	100	-	100		100
Landfill/Solid Waste Disposal Costs	486,268	441,285	927,553	272,171	655,382
Municipal Court	6,078	10,189	16,267	8,007	8,260
Municipal Alliance Programs	4,838	12,936	17,774	11,213	6,561
Stream Cleaning	35,000	-	35,000	34,881	119
Uniform Construction Code	80,655	50,286	130,941	42,248	88,693
Utility Expenses and Bulk Purchases	581,167	135,460	716,627	267,353	449,274
Social Security System (O.A.S.I.)	10,770	-	10,770	10,770	-
Defined Contribution Retirement Program	5,377	-	5,377	2,978	2,399
Supplemental Fire Services Program	36,514	-	36,514	36,514	-
LOSAP	-	10,000	10,000	10,000	-
Recycling Tax	5,437	8,102	13,539	13,539	-
Perth Amboy - Digital Trunk Radio System	12,066	-	12,066	6,788	5,278
Capital Improvements:					
Various Recreation Improvements	7,236	175,851	183,087	175,851	7,236
Other Matching Funds for Grants	10,000	-	10,000		10,000
Woodbridge Board of Education -					
Custodians					
Salaries and Wages	200,335	-	200,335	(3,360)	203,695
Other Expenses	18,940	26,805	45,745	22,030	23,715
	<u>\$ 5,231,880</u>	<u>\$ 2,090,534</u>	<u>\$ 7,322,414</u>	<u>\$ 2,908,870</u>	<u>\$ 4,413,544</u>
				Cash Disbursements	\$ 2,690,438
				Accounts Payable	<u>218,432</u>
					<u>\$ 2,908,870</u>

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

Balance, July 1, 2017	\$	3,208,384
Decreased By:		
Cash Received		<u>3,208,384</u>
Balance, June 30, 2018	\$	<u><u>-</u></u>

STATEMENT OF TAX OVERPAYMENTS

Balance, July 1, 2017	\$	38,606
Increases By:		
Cash Received - Taxes Overpaid		<u>1,412,387</u>
		1,450,993
Decreased By:		
Cash Disbursements		<u>38,606</u>
Balance, June 30, 2018	\$	<u><u>1,412,387</u></u>

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

Balance, July 1, 2017	\$	2,090,534
Increased by:		
Charges to S/F/Y 2018 Appropriations		<u>2,203,904</u>
		4,294,438
Decreased by:		
Restored to Appropriation Reserves		<u>2,090,534</u>
Balance, June 30, 2018	\$	<u><u>2,203,904</u></u>

STATEMENT OF FIRE DISTRICT TAXES PAYABLE

Increased by:		
Levy - Fiscal Year 2018 - 9 Districts	\$	<u>19,688,150</u>
Decreased by:		
Cash Disbursed	\$	<u>19,688,150</u>

STATEMENT OF PREPAID TAXES

Balance, July 1, 2017	\$	3,418,883
Increased by:		
Collection of S/F/Y 2019 Taxes		<u>445,424</u>
		3,864,307
Decreased by:		
Application to S/F/Y 2018 Taxes Receivable		<u>3,418,883</u>
Balance, June 30, 2018	\$	<u><u>445,424</u></u>

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

Increased by:			
2018 Tax Levy	\$	41,410,921	
2018 Added and Omitted Taxes (54:4-63.1 et seq.)		<u>143,828</u>	
			\$ <u>41,554,749</u>
Decreased by:			
Cash Disbursed			\$ <u>41,554,749</u>

STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Increased by:		
Levy - Fiscal Year 2018	\$	<u>181,603,377</u>
Decreased by:		
Cash Disbursed		<u>\$ 181,603,377</u>

STATEMENT OF MISCELLANEOUS RESERVES AND DEPOSITS

	Balance, July 1, <u>2017</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2018</u>
Reserve for Marriage Licenses	\$ 4,850	\$ 14,050	\$ 14,825	\$ 4,075
Reserve for Burial Certificates	-	5		5
Reserve for Sale of Municipal Assets	133,829	80,824	133,829	80,824
Reserve for Election/Exchange		39,800		39,800
Reserve for Other Liabilities		123		123
Reserve for DCA Fees Due State	<u>100,450</u>	<u>236,134</u>	<u>288,560</u>	<u>48,024</u>
	<u>\$ 239,129</u>	<u>\$ 370,936</u>	<u>\$ 437,214</u>	<u>\$ 172,851</u>
Cash Receipts		\$ 370,936		
Cash Disbursements			\$ 303,385	
Utilized as Budget Revenue		<u>-</u>	<u>133,829</u>	
		<u>\$ 370,936</u>	<u>\$ 437,214</u>	

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

Balance, July 1, 2017		\$ 99,465
Increased by:		
Cash Receipts Due to General Capital		<u>130,000</u>
		229,465
Decreased by:		
Payments to General Capital Fund	\$ 86,922	
Interest on Deposits	<u>20,587</u>	
		<u>107,509</u>
Balance, June 30, 2018		<u><u>\$ 121,956</u></u>

STATEMENT OF RESERVE FOR PAYROLL

Balance, July 1, 2017		\$ 10,095
Increased by:		
Cash Receipts		<u>20,624</u>
		30,719
Decreased by:		
Cash Disbursements		<u>10,095</u>
Balance, June 30, 2018		<u><u>\$ 20,624</u></u>

STATEMENT OF AMOUNT DUE TO COUNTY OF MIDDLESEX - PILOT

Balance, July 1, 2017		\$ 846,692
Increased by:		
Cash Receipts		<u>454,033</u>
		1,300,725
Decreased by:		
Cash Disbursed	\$ 843,574	
Cancelled	<u>3,118</u>	
		<u>846,692</u>
Balance, June 30, 2018		<u><u>\$ 454,033</u></u>

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

EXHIBIT A-26

	Balance, July 1 <u>2017</u>	Revenue Realized	Decreases	Balance, June 30 <u>2018</u>
2011:				
Middlesex County Grant - Inman Avenue Improvements	\$ 1,500,000			\$ 1,500,000
NJEDA - Hazardous Discharges Site Remediation: Gentempo Property	115,719			115,719
2012:				
Middlesex County - Multi Services	32,000			32,000
Middlesex County Open Space Grant Trust - Evergreen	350,000			350,000
U.S. Small Business Administration - Pennval Road Green Technology	41,666			41,666
2013:				
Municipal Alliance on Alcoholism Drive Sober Grant	441			441
Drive Sober Grant	800			800
2014:				
Recycling Tonnage Grant	1,011			1,011
Over the Limit/Under Arrest	4,400			4,400
Middlesex County - Multi Services Program	11,112			11,112
Pedestrian Safety Grant	1,687			1,687
2015:				
NJDOT Municipal Aid Program	96,894	\$ 78,903		17,991
Pedestrian Safety Grant	50			50
Historical Trust Grant	10,000			10,000
Golf Grant	1,250			1,250
2016:				
Municipal Alliance on Alcoholism	9,546			9,546
Transportation Alt Program Grant	451,292			451,292
COPS in SHOPS	400			400
Pedestrian Safety Grant - Additional	72			72
Justice Assistance Grant	169			169
PSEG Neighborhood Plan	5			5
Recreation Opportunities with Disabilities Grant	11,343			11,343
History Grant	625			625
HDSRF - Industrial Highway Corp.	1			1
Recreation Opportunities for Individuals with Disabilities	8,491			8,491
Green Acres Matching Grant	52,500			52,500
Sustainable Jersey	15,000		15,000	-
PSPAG - Development of Codes	30,000			30,000
PSPAG - Permit and Application	80			80
M.C. Cultural Arts Trust Grant	6,000,000			6,000,000
Drive Sober or Get Pulled Over - Year End	50			50
Justice Assistance Grant	65			65
Highway Safety Grant	43,779			43,779
2017:				
Municipal Alliance on Alcoholism	67,386		53,296	14,090
COPS in SHOPS	2,200		2,200	-
Drive Sober or Get Pulled Over - Year End	5,000			5,000
History Grant	1,200			1,200
NJDOT Municipal Aid Program	373,869	280,402		93,467
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	-
2018:				
Safe and Secure Communities Program17	\$ 60,000	60,000		-
Municipal Alliance on Alcoholism	85,447	28,634		56,813
Drunk Driving Enforcement Fund	18,839	18,839		-
Middlesex County -Multi Services Grant	40,000	38,000		2,000
Middlesex County -Multi Services Grant - Additional	6,000	6,000		-
Pedestrian Safety Grant	11,000	11,000		-
Alcohol Education & Rehabilitation	6,627	6,627		-
Woodbridge Community Charity Fund - Addiction Services Grant	20,000	20,000		-
CMAQ Grant				-
Drive Sober or Get Pulled Over Year End		5,500	5,500	-
Body Armor Grant		17,051	17,051	-
COPS in SHOPS		3,520		3,520
Recreation Opportunities for Individuals with Disabilities		20,000		20,000
Town Center DER Microgrid Incentive Program		150,000		150,000
MCIA Recycling Grant		47,975	47,975	-
Recycling Tonnage Grant		221,374	221,374	-
History Grant		4,540	3,405	1,135
Sustainable Jersey Small Grant		10,000		10,000
Distracted Driving Crackdown		6,600		6,600
Dana Transportation FD#2 Donation		29,975	29,975	-
Sustainable Jersey Roots to River		2,800	2,000	800
Safety Incentive Award		12,500	12,500	-
Highway Safety Grant 2		34,706		34,706
EPA - P2		5,000		5,000
NJDOT Municipal Aid Program		278,875	209,156	69,719
Clean Communities Grant		170,727	170,727	-
Emergency Preparedness Plan Development - 2017 Additional		820	820	-
Highway Safety Fund	-	40,986	-	40,986
	<u>\$ 9,304,139</u>	<u>\$ 1,310,862</u>	<u>\$ 1,403,420</u>	<u>\$ 9,211,581</u>
		Original Budget \$ 725,482		
		Chapter 159 <u>585,380</u>		
		<u>\$ 1,310,862</u>		
Cash Receipts			\$ 1,160,066	
Unappropriated Reserves			<u>243,354</u>	
			<u>\$ 1,403,420</u>	

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

	Balance, July 1 2017	Adjustments/ Prior Year Encumbrances Restored	Increases	Decreases	Adjustments	Balance, June 30 2018
2003:						
HDSR Ind. Hwy Corp Site	\$ 2,690					\$ 2,690
2006:						
Playground and Fall Playfields	28 2,560					28 2,560
2005:						
Enhanced 911	1,780					1,780
2008:						
Pet Smart Charities	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 Pennal Road	6					6
PA A & WDGE Railroad Crossing	5					5
Gentempo Property	122,709					122,709
Pennal Associates Preliminary Assessment	10					10
Bishop/Portland Preliminary Assessment	6					6
Brisco Preliminary Assessment	22					22
Spector Site Investigation	16,577					16,577
Fibrenetics Site Investigation	50,021					50,021
Fibrenetics Preliminary Assessment	4					4
34 Cutters Dock Road Investigation	99,312					99,312
222 Pennal Road Site Investigation	52,626					52,626
Crows Mill Road	21,218					21,218
2012:						
Body Armor Fund	2,381					2,381
US Department of HUD - History Museum Grant	2,060					2,060
Middlesex County - Smith Street and Highland Avenue	223,131	31,426				254,557
Middlesex County Improvement Authority - Recycling Grant	161				161	-
National Environmental Education Grant	-	2,827		2,827		-
Edison Wetlands Association - Woodbridge River Walk Project	10,000 892					10,000 892
COPS Secure our Schools Grant	5					5
Central Jersey JIP - Safety Award						
2013:						
Body Armor Fund	1,202					1,202
History Grant	625					625
Safety Incentive Award	15					15
HDSRF	873					873
Edward Byrne - Justice Assistance Grant	29					29
NJHCQ1-Kick Butt	-	518		518		-
2014:						
Greater Good Animal Shelter	16					16
2015:						
Municipal Alliance on Alcoholism	27,341				(519)	-
Recycling Tonnage Grant						262
Clean Communities		262				262
Click It or Ticket	200					200
Post Sandy Planning Grant	28,000					28,000
No Net Loss Grant	3,048					3,048
MCIA Recycling Grant	60	105				165
Historical Trust Grant	1,977					1,977

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

	Balance, July 1, 2017	Prior Year Encumbrances Restored	Increases	Decreases	Adjustments	Balance, June 30, 2018
2015: (Continued)						
Click it or Ticket	\$ 3,800					\$ 3,800
OEM Salary Grant	10,000					10,000
Municipal Alliance on Alcoholism - Extension	41,009	\$ 400		\$ 400		41,009
Recycling Tonnage Grant	678	461			\$ (1,139)	-
Transportation Alt Program Grant	654,000	1,630				655,630
Shaping NJ Healthy Community Grant	8					8
EMAA Grant	10,000					10,000
COPS in SHOPS	400					400
Pedestrian Safety Grant - Additional	259					259
Justice Assistance Grant	17					17
PSAG Neighborhood Plan	-	5				5
Recreation Opportunities with Disabilities Grant	7,343					7,343
American Beverage Packers	24,723					24,723
MCIA Recycling Grant	97	80		97		80
HDSRF - Remedial Investigation	13,296			4,318		8,978
HDSRF - Industrial Highway Corp.	16,434					16,434
HDSRF - Albany Property	21,411					21,411
2016:						
Safety Incentive Award	14					14
Middlesex County Improvement						
Authority - Recycling Grant	28,347	656		8,380		20,623
Clean Communities Grant		2,778		2,778		-
Pig Difference	1,515					1,515
M.C. Cultural Arts Trust Grant	5,829,000	9,555		636,157		5,202,398
Edward Byrne Memorial Justice Assistance Grant	65				(1,032)	65
Recycling Tonnage Grant		3,788		2,756		-
Recreation Opportunities for Individuals with Disabilities	9,202					9,202
School Outreach Program Grant	10,000					10,000
Drive Sober Year End Grant	50					50
PSPAG - Permit & Application	-	80				80
PSPAG - Development	-	42				42
HDSRF - Morris Property		39,784		39,784		-
Shaping NJ Healthy Community Grant	287	788		770		305
Green Acres Matching Grant	17,265	6,375				23,640
Highland Grant Donation	817					817
Highway Safety Fund	238					238
Drunk Driving Enforcement Fund	14,618					14,618
2017:						
Municipal Alliance on Alcoholism	33,894			25,969		7,925
Sustainable Jersey Solar Challenge	18					18
Alcohol Education & Rehabilitation	4,531			4,116		415
Body Armor Grant	8,218	2,544		10,756		6
History Grant	4,150			2,220		1,930
NJDOT Municipal Aid Program	373,869			-		373,869
Clean Communities Grant	162,306	586		162,697		195
Recycling Tonnage Grant	158,692	1,478		166,481	6,311	-
MCIA Recycling Grant	47,975			2,265		45,710
Safety Incentive Award Grant	10,000			9,494		506
Shaping NJ Grant	6,419	3,075		9,396		98
Drug and Alcohol Addiction Treatment	42,019					42,019
Emergency Preparedness Plan Development	250					250
Click it or Ticket	1,870			1,870		-
Highway Safety Fund	43,780	-	-	-		43,780
2018:						
Safe and Secure Communities Program			\$ 60,000	60,000		-
Municipal Alliance on Alcoholism			85,447	83,803		1,644
Drunk Driving Enforcement Fund			18,839	18,839		-
Middlesex County -Multi Services Grant			40,000	32,000		8,000
Middlesex County -Multi Services Grant - Additional			6,000	6,000		-
Pedestrian Safety Grant			11,000	6,165		4,835
Alcohol Education & Rehabilitation			6,627	600		6,027
Woodbridge Community Charity Fund - Addiction Services Grant			20,000	-		20,000
CMAQ Grant			-	-		-
Drive Sober or Get Pulled Over Year End			5,500	5,445		55
Body Armor Grant			17,051	12,635		4,416
COPS in SHOPS			3,520	3,520		-
Recreation Opportunities for Individuals with Disabilities			20,000	4,882		15,118
Town Center DER Microgrid Incentive Program			150,000	150,000		-
MCIA Recycling Grant			47,975	-		47,975
Recycling Tonnage Grant			221,374	26,592	(3,621)	191,161
History Grant			4,540	-		4,540
Sustainable Jersey Small Grant			10,000	-		10,000
Distracted Driving Crackdown			6,600	6,600		-
Data Transportation FD#2 Donation			29,975	27,340		2,635
Sustainable Jersey Roots to River			2,800	-		2,800
Safety Incentive Award			12,500	-		12,500
Highway Safety Grant 2			34,706	31,485		3,221
EPA - P2			5,000	-		5,000
NJDOT Municipal Aid Program			278,875	-		278,875
Clean Communities Grant			170,727	23,838		146,889
Emergency Preparedness Plan Development - 2017 Additional			820	-		820
Highway Safety Fund			40,986	40,986		-
	\$ 9,420,213	\$ 115,293	\$ 1,310,862	\$ 1,640,471	\$ -	\$ 9,205,897
Budget Appropriation:						
State & Federal Grants - Adopted Budget			\$ 725,482			
State & Federal Grants - Chapter 159			585,380			
			\$ 1,310,862			
Cash Disbursements				\$ 1,351,967		
Encumbrances Payable				288,504		
				\$ 1,640,471		

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

Balance, July 1, 2017	\$	243,354
Increased By:		
Received in SFY 2018		210,756
		454,110
Decreased By:		
Utilized as Revenue in SFY 2018 Budget		243,354
Balance, June 30, 2018	\$	210,756
Clean Communities	\$	163,271
Safe and Secure Communities		40,000
Emergency Preparedness Plan Development		3,750
Alcohol Education and Rehab		3,735
	\$	210,756

EXHIBIT A-29

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

Balance, July 1, 2017	\$	115,293
Increased by:		
Charges to Appropriated Grant Reserves		288,504
		403,797
Decreased by:		
Transferred to Grant Appropriated Reserves		115,293
Balance, June 30, 2018	\$	288,504

EXHIBIT A-30

**STATEMENT OF ASSIGNED TAX TITLE LIENS RECEIVABLE
CURRENT FUND**

Balance, July 1, 2017	\$	194,062
Balance, June 30, 2018	\$	194,062

EXHIBIT A-31

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

Balance, July 1, 2017	\$ 91,214
Increased By:	
Charges to Appropriation Reserves	<u>218,432</u>
	309,646
Decreased by:	
Cash Disbursements	<u>26,378</u>
Balance, June 30, 2018	<u>\$ 283,268</u>

EXHIBIT A-32

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

Balance, July 1, 2017 (Due to)	\$ 2,984,951
Decreased by:	
Cash Disbursements	<u>3,688,280</u>
Balance, June 30, 2018 (Due From)	<u>\$ (703,329)</u>

EXHIBIT A-33

**STATEMENT OF PREPAID PILOT REVENUES
CURRENT FUND**

Balance, July 1, 2017	\$ 130,076
Decreased by:	
Realized in SFY 2018 Budget	<u>130,076</u>
Balance, June 30, 2018	<u>\$ -</u>

EXHIBIT A-34

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

Balance, July 1, 2017	\$ 166,184
Increased by:	
Cash Receipts	<u>4,034,965</u>
	4,201,149
Decreased by:	
Cash Disbursements	<u>4,019,800</u>
Balance, June 30, 2018	<u>\$ 181,349</u>

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

Balance, July 1, 2017		\$ 128,377
Increased by :		
Miscellaneous Revenue Not Anticipated - Prior Year Appropriation Reserves Lapsed	\$ 424,331	
Cash Disbursements	<u>189,165</u>	
		<u>613,496</u>
		741,873
Decreased by:		
Cash Receipts		<u>128,377</u>
Balance, June 30, 2018		<u>\$ 613,496</u>

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

Increased by :		
Miscellaneous Revenue Not Anticipated - Prior Year Appropriation Reserves Lapsed	\$ 117,807	
Cash Disbursements	<u>108,475</u>	
Balance, June 30, 2018		<u>\$ 226,282</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE TO REDEVELOPMENT AGENCY
FEDERAL AND STATE GRANTS FUND**

Increased by :		
Cash Receipts		<u>\$ 5,000</u>
Balance, June 30, 2018		<u>\$ 5,000</u>

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

Increased by :		
Cash Receipts		<u>\$ 16,394</u>
Balance, June 30, 2018		<u>\$ 16,394</u>

TRUST FUND

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

	<u>Animal Control Trust Fund</u>	<u>Other Trust Fund</u>
Balance, July 1, 2017	\$ 82,520	\$ 12,573,317
Increased by Receipts:		
State of New Jersey Dog License Fees Collected	\$ 6,202	
Animal Control Fees	81,338	
Interest on Investments		\$ 1,231
Payroll and Payroll Deductions		43,359,071
Receipts from Recreation Operating Fund		13,845
Municipal Contribution - Unemployment		250,000
Employee Contributions - Unemployment		89,218
Miscellaneous Reserves	<u>-</u>	<u>13,171,125</u>
	<u>87,540</u>	<u>56,884,490</u>
	170,060	69,457,807
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	69,857	
Due to State of New Jersey	6,451	
Payroll and Payroll Deductions		43,300,796
Payments to Recreation Utility Operating Fund		17,335
Payments to Current Fund		135,330
Unemployment Compensation Insurance		12,189,810
Miscellaneous Reserves	<u>-</u>	<u>55,643,271</u>
	<u>76,308</u>	<u>118,533,212</u>
Balance, June 30, 2018	<u>\$ 93,752</u>	<u>\$ 13,814,536</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF TRUST CASH AND CASH EQUIVALENTS

	Self Insurance Trust <u>Fund</u>	Community Development Block Grant <u>Trust Fund</u>	Special Improvement District <u>Trust Fund</u>
Balance, July 1, 2017	\$ 3,881,855	\$ 177,757	\$ 690,043
Increased by Receipts:			
Reserve for Insurance Claims	\$ 28,918,538		
Received from Current Fund	3,688,280		
Unapplied Program Income		112,204	
Due from Department of Housing and Urban Development		793,418	
Reserve for Special Improvement District	-	-	\$ 241,813
	<u>32,606,818</u>	<u>905,622</u>	<u>241,813</u>
	36,488,673	1,083,379	931,856
Decreased by Disbursements:			
Reserve for Insurance Claims	29,172,262		
Unapplied Program Income		92,533	
Payments from Current Fund		781,574	
Reserve for Community Development		-	
Reserve for Special Improvement District	-	-	127,685
	<u>29,172,262</u>	<u>874,107</u>	<u>127,685</u>
Balance, June 30, 2018	<u>\$ 7,316,411</u>	<u>\$ 209,272</u>	<u>\$ 804,171</u>

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

Balance, July 1, 2017	\$ <u>2,600,000</u>
Balance, June 30, 2018	\$ <u>2,600,000</u>

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

Balance, July 1, 2017	\$ 82,348
Increased by:	
Animal Control Fees Collected	<u>81,338</u>
	163,686
Decreased by:	
Expenditures Under R.S. 4:19-15-11	<u>69,857</u>
Balance, June 30, 2018	\$ <u>93,829</u>

Analysis of Balance

Animal License Fees	\$ 83,442
Animal Shelter Dnations	<u>10,387</u>
	\$ <u>93,829</u>

**ANIMAL CONTROL TRUST FUND
STATEMENT OF DUE TO/(FROM) STATE OF NEW JERSEY - ANIMAL CONTROL FUND**

Balance, July 1, 2017 (Due To)	\$ 172
Increased by:	
Dog License Fees Collected	<u>6,202</u>
	6,374
Decreased by:	
Payments to State of New Jersey	<u>6,451</u>
Balance, June 30, 2018 (Due From)	\$ <u>(77)</u>

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

	Balance, July 1, <u>2017</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2018</u>
Engineering Escrows:				
Developer's Review	\$ 274,073	\$ 361,122	\$ 274,073	\$ 361,122
Street Improvements	1,536,105	1,540,305	1,536,105	1,540,305
Street Opening Deposits	116,051	89,380	116,051	89,380
Driveway and Curbs	36	250	36	250
Sidewalk Escrow Fees	4,122			4,122
Sidewalk Waivers	172,908	197,515	172,908	197,515
Testing and Inspection Fees	1,375,456	1,490,880	1,375,456	1,490,880
Miscellaneous Escrows	159,492	140,782	159,492	140,782
Tree Fund	434,370	364,982	434,370	364,982
Other Reserves and Separate Bank Accounts:				
Affordable Housing	3,371,860	1,002,336	110,233	4,263,963
Police Extra Duty	262,947	3,482,171	3,058,403	686,715
Parking Offenses	23,095	2,365	23,413	2,047
Forfeited Funds	678,673	97,985	86,158	690,500
Other Reserves and Other Trust Bank Account				
Athletic Field Rental	107,488	62,015	4,623	164,880
Municipal Alliance - Cash Match	9,047	2,500		11,547
Recreation Programs	481,055	296,977	181,161	596,871
Bike Patrol	264			264
Health Fair	2,807	2,740	2,556	2,991
Monument Restoration	319			319
Junior Police Academy	9,077	11,609	11,117	9,569
Council Fit Race	37,013	13,899	14,869	36,043
Housing Bureau	711,921	195,245	72,613	834,553
Concert Series	23,315	96,750	74,774	45,291
Holiday Sales	435	1,500	1,500	435
Tax Sale Premiums	4,352,310	3,504,600	4,209,000	3,647,910
We Feed	2,240	48,462	50,594	108
Miscellaneous Reserves	16,479			16,479
Evergreen Senior Center	31,435	39,498	34,382	36,551
Fireworks	74			74
Jazz Fridays	12,405	15,000	11,899	15,506
Electronic Cigarette License	27,900	38,520	257	66,163
Police Youth Community Trust		2,675	2,650	25
Cultural Arts and Events	48,202	181,406	171,117	58,491
	<u>\$ 14,282,974</u>	<u>\$ 13,283,469</u>	<u>\$ 12,189,810</u>	<u>\$ 15,376,633</u>
Received		\$ 13,171,125		
Prior Year Liability Cancelled		112,344		
Disbursed		-	\$ 12,189,810	
		<u>\$ 13,283,469</u>	<u>\$ 12,189,810</u>	

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

Balance, July 1, 2017	\$	488,146
Increased by:		
Cash Receipts		<u>43,359,071</u>
		43,847,217
Decreased by:		
Cash Disbursements		<u>43,300,796</u>
Balance, June 30, 2018	\$	<u>546,421</u>

EXHIBIT B-7

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

Balance, July 1, 2017 ((Due to)	\$	941
Decreased by:		
Interest on Investments		<u>1,231</u>
		2,172
Decreased by:		
Cash Disbursements		<u>17,335</u>
Balance, June 30, 2018 (Due From)	\$	<u>(15,163)</u>
	\$	(16,394)
		<u>1,231</u>
	\$	<u>(15,163)</u>

EXHIBIT B-8

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

Balance, July 1, 2017 (Due From)	\$	2,984,951
Decreased by:		
Cash Receipts		<u>3,688,280</u>
Balance, June 30, 2018 (Due To)	\$	<u>(703,329)</u>

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

Balance, July 1, 2017		\$ 276,423
Increased by:		
Municipal Contribution	\$ 250,000	
Employee Contributions	<u>89,218</u>	
		<u>339,218</u>
		615,641
Decreased by:		
Unemployment Claims		<u>118,809</u>
Balance, June 30, 2018		<u>\$ 496,832</u>

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

Balance, July 1, 2017		\$ 26,334
Increased by:		
Unemployment Claims		<u>118,809</u>
		145,143
Decreased by:		
Cash Disbursements		<u>135,330</u>
Balance, June 30, 2018		<u>\$ 9,813</u>

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

Balance, July 1, 2017	\$ 6,866,806
Increased by:	
Cash Receipts	<u>28,918,538</u>
	35,785,344
Decreased by:	
Cash Disbursements	<u>29,172,262</u>
Balance, June 30, 2018	<u>\$ 6,613,082</u>

EXHIBIT B-12

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

Balance, July 1, 2017	\$ 224,578
Increased by:	
CDBG Grant Claims	<u>803,359</u>
	1,027,937
Decreased by:	
Cash Disbursements	<u>781,574</u>
Balance, June 30, 2018	<u>\$ 246,363</u>

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

Balance, July 1, 2017	\$	47,156
Increased by:		
Current Year Receipts		112,204
		159,360
Decreased by:		
Cash Disbursements		92,533
Balance, June 30, 2018	\$	66,827

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

Balance, July 1, 2017	\$	93,977
Increased by:		
Claims Submitted		803,359
		897,336
Decreased by:		
Cash Receipts		793,418
Balance, June 30, 2018	\$	103,918

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

Balance, July 1, 2017	\$	690,043
Increased by:		
Cash Receipts		241,813
		931,856
Decreased by:		
Anticipated as Revenue in Parking Utility Budget	\$	80,000
Cash Disbursements		47,685
		127,685
Balance, June 30, 2018	\$	804,171

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

Balance, July 1, 2017	\$	112,344
Decreased by:		
Prior Year Liability Cancelled		112,344
Balance, June 30, 2018	\$	-

GENERAL CAPITAL FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF GENERAL CAPITAL CASH AND INVESTMENTS

Balance, July 1, 2017		\$ 1,324,027
Increased by Receipts:		
Bond Anticipation Note Proceeds	\$ 32,429,000	
Cash Received - Deferred Charges to Future Taxation - Unfunded	69,503	
Interest on Deposits	20,587	
Premium on Sale of Notes	1,328,416	
Receipts from Current Fund	86,922	
Receipts from Sewer Capital Fund	2,500,000	
Reserve for Payment of Debt	102,466	
Current Fund Budget Appropriation:		
Capital Improvement Fund	880,000	
Improvement Authorization Refunds	<u>50,000</u>	
		<u>37,466,894</u>
		38,790,921
Decreased by Disbursements:		
Improvement Authorizations	32,741,783	
Payments to Current Fund - Anticipated as Revenue	<u>1,800,670</u>	
		<u>34,542,453</u>
Balance, June 30, 2018		<u>\$ 4,248,468</u>

TOWNSHIP OF WOODBRIDGE
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

		Balance, June 30, <u>2018</u>
Capital Improvement Fund	\$	670,267
Encumbrances Payable		8,031,938
Reserve for Land Acquisition		482
Fund Balance		1,328,416
Due to Other Trust Fund		2,600,000
Due to Sewer Capital Fund		3,500,000
Due from Current Fund		(121,956)
Reserve for Payment of Debt		102,466
Contributions Receivable (Ordinance 00-17)		(370,000)
Excess Note Proceeds		69,503
Ord.		
<u>No.</u>		
	<u>Improvement Authorizations</u>	
08-66	Upgrade Public Safety Radio Communications System	222,145
13-23	Various Capital Improvements	29,610
13-33	Various Recreation Improvements	9,244
14-07	Various Public Improvements	37,862
14-55	Various Public Improvements	8,040
15-01	Acq. Of Property	3,545
15-06	Various Recreation and Public Improvements	3,971
15-07	Various Public Improvements	362,549
15-57	Various Public Improvements	68,027
15-70	Various Recreation Improvements	177,204
16-19	Port Reading Redevelopment Project	(6,043,246)
16-28/16-70	Acq. Of Various Properties	561,981
16-41	Various Public Improvements	884,435
16-63	Design Phase of a Community Facility	57,352
16-68	Acquisition of New Additional or Replacement Equipment for a Community Facility	38,280
17-01	Acquisition of Public Safety Equipment	40,820
17-02	Improvements to Bowtie Pool Complex	960,572
17-03	Acquisition of Iselin American Legion Property for use as a Senior Center and Other Purposes	19
17-35	Renovation of Iselin American Legion Property	84,717
17-77	Various Public Improvements	(8,917,110)
17-95	Loan to the Woodbridge Housing Authority	61,004
17-96	Loan to the Woodbridge Housing Authority	739,875
17-120	Various Public Improvements	(1,053,544)
18-01	Loan to the Woodbridge Redevelopment Agency	100,000
		<u>\$ 4,248,468</u>

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

Balance, July 1, 2017		\$ 52,840,074
Decreased by:		
2018 Budget Appropriation		
Payment of Bond Principal	\$ 9,320,000	
Payment of Loan Principal	<u>25,905</u>	
		<u>9,345,905</u>
Balance, June 30, 2018		<u>\$ 43,494,169</u>

STATEMENT OF GRANTS RECEIVABLE

Balance, July 1, 2017		<u>\$ 373,051</u>
Balance, June 30, 2018		<u>\$ 373,051</u>
Analysis		
Pledged to Reserve for Receivable		<u>\$ 373,051</u>

STATEMENT OF CONTRIBUTIONS RECEIVABLE (ORDINANCE 00-17)

Balance, July 1, 2017		\$ 500,000
Decreased by:		
Due from Current Fund		<u>130,000</u>
Balance, June 30, 2018		<u>\$ 370,000</u>

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

Balance, July 1, 2017		\$ 99,465
Increased By:		
Contribution Receivable		<u>130,000</u>
		229,465
Decreased By:		
Interest on Deposits	20,587	
Receipts from Current Fund	<u>86,922</u>	
		<u>107,509</u>
Balance, June 30, 2018		<u>\$ 121,956</u>

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

Ord. No.	Improvement Description	Balance, July 1, 2017	Fiscal Year 2018 Authorizations	Decreased by		Balance, June 30, 2018	Analysis of Balance, June 30, 2018			
				BANS Paid by Budget	Cash Receipts		Bond Anticipation Notes	Excess Proceeds	Unexpended Improvement Expenditures	Unexpended Improvement Authorizations
11-02	Various Capital Improvements	\$ 5,532,573		\$ 5,532,573						
11-50/12-38	Various Capital Improvements	5,960,602		352,969	\$	5,607,633	\$ 5,607,633			
11-71	Various Capital Improvements	3,120,408		177,296		2,943,112	2,943,112			
12-06	Various Recreation Improvements	331,992		19,704		312,288	312,288			
12-25/13-01	Various Capital Improvements	5,210,707		242,738		4,967,969	4,967,969			
13-23	Various Capital Improvements	7,576,010		413,990		7,162,020	7,162,020			
13-33	Various Recreation Improvements	1,619,000		55,828		1,563,172	1,563,172			
13-51	Various Recreation and Public Improvements	9,419,000		324,794	\$ 7,476	9,086,730	9,094,206	\$ (7,476)		
14-07	Various Public Improvements	8,330,000		370,882		7,959,118	7,959,118			
14-23	Various Recreation and Capital Improvements	6,618,547		228,226		6,390,321	6,390,321			
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	3,198,161				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	10,645,000			
16-63	Design Phase of a Community Facility	950,000				950,000	950,000			
16-68	Acquisition of New Additional or Replacement Equipment for a Community Facility	475,000				475,000	475,000			
17-01	Acquisition of Public Safety Equipment	1,047,000				1,047,000	1,047,000			
17-02	Improvements to Bowtie Pool Complex	946,000				946,000	946,000			
17-03	Acquisition of Iselin American Legion Property for use as a Senior Center and Other Purposes	738,000				738,000	738,000			
17-35	Renovation of Iselin American Legion Property	1,428,000				1,428,000	1,428,000			
17-77	Various Public Improvements		\$ 12,355,000			12,355,000		8,917,110	3,437,890	
17-95	Loan to the Woodbridge Housing Authority		7,200,000			7,200,000	7,200,000			
17-96	Loan to the Woodbridge Housing Authority		6,500,000		62,027	6,437,973	6,500,000	(62,027)		
17-120	Various Public Improvements		4,155,000			4,155,000		1,053,544	3,101,456	
18-01	Loan to the Woodbridge Redevelopment Agency		2,500,000			2,500,000	2,500,000			
		<u>\$ 109,589,000</u>	<u>\$ 32,710,000</u>	<u>\$ 7,719,000</u>	<u>\$ 69,503</u>	<u>\$ 134,510,497</u>	<u>\$ 112,000,000</u>	<u>\$ (69,503)</u>	<u>\$ 16,013,900</u>	<u>\$ 6,566,100</u>

Improvement Authorizations- Unfunded	\$ 10,721,671
Less: Unexpended proceeds of BAN's	
Ord. 13-23	\$ 29,610
Ord. 13-33	9,244
Ord. 14-07	37,862
Ord. 14-35	8,040
Ord. 15-06	3,971
Ord. 15-07	362,549
Ord. 15-57	68,027
Ord. 15-70	177,204
Ord. 16-28/16-70	561,981
Ord. 16-41	884,435
Ord. 16-63	57,352
Ord. 16-68	14,039
Ord. 17-01	40,820
Ord. 17-02	914,822
Ord. 17-03	19
Ord. 17-35	84,717
Ord. 17-95	61,004
Ord. 17-96	739,875
Ord. 18-01	100,000
	<u>4,155,571</u>
	<u>\$ 6,566,100</u>

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

			Balance, July 1, 2017		Fiscal Year 2018		Paid/ Charged	Encumbrances Restored	Balance, June 30, 2018	
			Funded	Unfunded	Authorizations	Refunds			Funded	Unfunded
08-66	Upgrade Public Safety Radio Communications System	8/5/2008	\$ 9,950,000	\$ 375,465			\$ 320,698	\$ 167,378	\$ 222,145	
11-71	Various Capital Improvements	12/13/2011	3,650,000	-						
12-25/13-01	Various Capital Improvements	6/26/2012	5,981,000	\$ 112			22,075	21,963	\$ -	\$ -
13-23	Various Capital Improvements	4/23/2013	8,394,000	-	32,565		10,765	7,810	-	29,610
13-33	Various Recreation Improvements	5/21/2013	1,700,000	-	14,489		14,489	9,244	-	9,244
13-51	Various Recreation and Public Improvements	11/12/2013	9,890,000	-	854		93,201	92,347	-	-
14-07	Various Public Improvements	2/4/2014	8,750,000	-	498,735		827,271	366,398	-	37,862
14-23	Various Recreation and Public Improvements	4/22/2014	6,950,000	-	1,717		19,107	17,390	-	-
14-55	Various Public Improvements	10/21/2014	9,300,000	-	102,354		174,602	80,288	-	8,040
15-01	Acq. Of Property	1/20/2015	500,000	682			1,800	4,663	3,545	
15-06	Various Recreation and Public Improvements	2/3/2015	3,165,000	-	13,691		96,802	87,082	-	3,971
15-07	Various Public Improvements	2/3/2015	3,362,000	-	744,472		440,821	58,898	-	362,549
15-57	Various Public Improvements	9/1/2015	10,515,000	-	591,602		1,420,644	897,069	-	68,027
15-70	Various Recreation Improvements	11/10/2015	6,975,000	-	52,730		154,741	279,215	-	177,204
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	-	1,625,941		1,124,744	60,784	-	561,981
16-41	Various Public Improvements	7/26/2016	11,180,000	-	1,693,470		6,127,314	5,318,279	-	884,435
16-63	Design Phase of a Community Facility	11/1/2016	1,000,000	-	374,521		331,860	14,691	-	57,352
16-68	Acquisition of New Additional or Replacement Equipment for a Community Facility	11/22/2016	500,000	24,241	475,000		460,961		24,241	14,039
17-01	Acquisition of Public Safety Equipment	1/17/2017	1,100,000	-	201,746		891,927	731,001	-	40,820
17-02	Improvements to Bowtie Pool Complex	1/17/2017	994,000	45,750	946,000		32,291	1,113	45,750	914,822
17-03	Acquisition of Iselin American Legion Property for use as a Senior Center and Other Purposes	1/17/2017	775,000	-	685,748		687,654	1,925	-	19
17-35	Renovation of Iselin American Legion Property	4/4/2017	1,500,000	-	1,363,099		1,371,179	92,797	-	84,717
17-77	Various Public Improvements	8/22/2017	12,976,000	-		\$ 12,976,000	9,538,110		-	3,437,890
17-95	Loan to the Woodbridge Housing Authority	10/10/2017	7,200,000	-		7,200,000	50,000	7,188,996	-	61,004
17-96	Loan to the Woodbridge Housing Authority	10/10/2017	6,500,000	-		6,500,000		5,760,125	-	739,875
17-120	Various Public Improvements	11/28/2017	4,363,000	-		4,363,000		1,261,544	-	3,101,456
18-01	Loan to the Woodbridge Redevelopment Agency	1/23/2018	2,500,000	-		2,500,000			-	100,000
			<u>\$ 446,138</u>	<u>\$ 9,445,600</u>	<u>\$ 33,539,000</u>	<u>\$ 50,000</u>	<u>\$ 40,773,721</u>	<u>\$ 8,310,335</u>	<u>\$ 295,681</u>	<u>\$ 10,721,671</u>
							Cash Disbursed	\$ 32,741,783		
							Encumbrances Payable	8,031,938		
								<u>\$ 40,773,721</u>		
Deferred Charges to Future Taxation - Unfunded					\$ 32,710,000					
Capital Improvement Fund					829,000					
					<u>\$ 33,539,000</u>					

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

Balance, July 1, 2017	\$	619,267
Increased by:		
FY17 Budget Appropriation		
Received in 2018		880,000
		1,499,267
Decreased by:		
Appropriations to Finance Improvement Authorizations		829,000
Balance, June 30, 2018	\$	670,267

STATEMENT OF ENCUMBRANCES PAYABLE

Balance, July 1, 2017	\$	8,310,335
Increased by:		
Charges to Improvement Authorizations		8,031,938
		16,342,273
Decreased by:		
Restored to Improvement Authorizations		8,310,335
Balance, June 30, 2018	\$	8,031,938

EXHIBIT C-12

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF LOANS PAYABLE**

Balance, July 1, 2017	\$ 255,074
Decreased by:	
Paid by Budget Appropriation	<u>25,905</u>
Balance, June 30, 2018	<u>\$ 229,169</u>

EXHIBIT C-13

STATEMENT OF RESERVE FOR PAYMENT OF DEBT

Increased by:	
Cash Received	<u>\$ 102,466</u>
Balance, June 30, 2018	<u>\$ 102,466</u>

EXHIBIT C-14

STATEMENT OF LOANS RECEIVABLE/RESERVE FOR LOANS RECEIVABLE

Increased by:	
Loans Awarded	\$ 13,700,000
Decreased by:	
Cash Receipts	<u>62,027</u>
Balance, June 30, 2018	<u>\$ 13,637,973</u>

Analysis of Balance

Ordinance 17-95	\$ 7,200,000
Ordinance 17-96	<u>6,437,973</u>
	<u>\$ 13,637,973</u>

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

<u>Ordinance #</u>	<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance July 1, 2017</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2018</u>
11-02	Various Capital Improvements	8/19/2016	8/18/2017	2.00%	\$ 5,532,573		\$ 5,532,573	
		8/18/2017	8/17/2018	2.50%				
11-50/12-38	Various Capital Improvements	8/19/2016	8/18/2017	2.00%	5,960,602		5,960,602	
		8/18/2017	8/17/2018	2.50%		\$ 5,607,633		\$ 5,607,633
11-71	Various Capital Improvements	8/19/2016	8/18/2017	2.00%	3,120,408		3,120,408	
		8/18/2017	8/17/2018	2.50%		2,943,112		2,943,112
12-06	Various Capital Improvements	8/19/2016	8/18/2017	2.00%	331,992		331,992	
		8/18/2017	8/17/2018	2.50%		312,288		312,288
12-25/13-01	Various Capital Improvements	8/19/2016	8/18/2017	2.00%	5,210,707		5,210,707	
		8/18/2017	8/17/2018	2.50%		4,967,969		4,967,969
13-23	Various Capital Improvements	8/19/2016	8/18/2017	2.00%	7,576,010		7,576,010	
		8/18/2017	8/17/2018	2.50%		7,162,020		7,162,020
13-33	Various Recreation Improvements	8/19/2016	8/18/2017	2.00%	1,619,000		1,619,000	
		8/18/2017	8/17/2018	2.50%		1,563,172		1,563,172
13-51	Various Recreation and Public Improvements	8/19/2016	8/18/2017	2.00%	9,419,000		9,419,000	
		8/18/2017	8/17/2018	2.50%		9,094,206		9,094,206
14-07	Various Public Improvements	8/19/2016	8/18/2017	2.00%	8,330,000		8,330,000	
		8/18/2017	8/17/2018	2.50%		7,959,118		7,959,118
14-23	Various Recreation and Public Improvements	8/19/2016	8/18/2017	2.00%	6,618,547		6,618,547	
		8/18/2017	8/17/2018	2.50%		6,390,321		6,390,321
14-55	Various Public Improvements	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	
		8/18/2017	8/17/2018	2.50%		8,850,000		8,850,000
15-06	Various Recreation and Public Improvements	8/19/2016	8/18/2017	3.00%	3,014,000		3,014,000	
		8/18/2017	8/17/2018	2.50%		3,014,000		3,014,000
15-07	Various Public Improvements	8/19/2016	8/18/2017	3.00%	3,198,161		3,198,161	
		8/18/2017	8/17/2018	2.50%		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	
		8/18/2017	8/17/2018	2.50%		8,938,000		8,938,000
		8/18/2017	8/17/2018	2.00%		1,072,000		1,072,000
15-70	Various Recreation Improvements	8/19/2016	8/18/2017	3.00%	6,642,000		6,642,000	
		8/18/2017	8/17/2018	2.00%		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	
		8/18/2017	8/17/2018	2.00%		1,857,000		1,857,000
16-41	Various Public Improvements	8/18/2017	8/17/2018	2.00%		10,645,000		10,645,000
16-63	Design Phase of a Community Facility	8/18/2017	8/17/2018	2.00%		950,000		950,000
16-68	Acquisition of New Additional or Replacement Equipment for a Community Facility	8/18/2017	8/17/2018	2.00%		475,000		475,000
17-01	Acquisition of Public Safety Equipment	8/18/2017	8/17/2018	2.00%		1,047,000		1,047,000
17-02	Improvements to Bowtie Pool Complex	8/18/2017	8/17/2018	2.00%		946,000		946,000
17-03	Acquisition of Iselin American Legion Property for use as a Senior Center and Other Purposes	8/18/2017	8/17/2018	2.00%		738,000		738,000
17-35	Renovation of Iselin American Legion Property	8/18/2017	8/17/2018	2.00%	-	1,428,000		1,428,000
18-01	Loan to the Woodbridge Redevelopment Agency	3/23/2018	3/22/2019	2.20%	-	2,500,000		2,500,000
17-95	Loan to the Woodbridge Housing Authority	3/23/2018	3/22/2019	2.50%	-	7,200,000		7,200,000
17-96	Loan to the Woodbridge Housing Authority	3/23/2018	3/22/2019	2.50%	-	6,500,000		6,500,000
					<u>\$ 87,290,000</u>	<u>\$ 112,000,000</u>	<u>\$ 87,290,000</u>	<u>\$ 112,000,000</u>
						Note Renewals	\$ 79,571,000	\$ 79,571,000
						Paid by Budget Appropriation	-	7,719,000
						Cash Proceeds	32,429,000	-
							<u>\$ 112,000,000</u>	<u>\$ 87,290,000</u>

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

Balance, July 1, 2017	\$ <u>373,051</u>
Balance, June 30, 2018	\$ <u>373,051</u>

STATEMENT OF RESERVE FOR LAND ACQUISITION

Balance, July 1, 2017	\$ <u>482</u>
Balance, June 30, 2018	\$ <u>482</u>

EXHIBIT C-19

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

Balance, July 1, 2017	<u>\$ 2,600,000</u>
Balance, June 30, 2018	<u>\$ 2,600,000</u>

EXHIBIT C-20

STATEMENT OF DUE TO SEWER CAPITAL FUND

Balance, July 1, 2017	\$ 1,000,000
Increased by: Cash Receipts	<u>2,500,000</u>
Balance, June 30, 2018	<u>\$ 3,500,000</u>

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

Ord. No.	<u>Improvement Description</u>	Balance, July 1, <u>2017</u>	<u>Increased by</u> SFY18 <u>Authorizations</u>	<u>Decreased by</u> Note <u>Issued</u>	Balance, June 30, <u>2018</u>
<u>General Improvements</u>					
16-19	Port Reading Redevelopment Project	\$ 6,070,000			\$ 6,070,000
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	-
17-77	Various Public Improvements		\$ 12,355,000		12,355,000
17-95	Loan to the Woodbridge Housing Authority		7,200,000	7,200,000	-
17-96	Loan to the Woodbridge Housing Authority		6,500,000	6,500,000	-
17-120	Various Public Improvements		4,155,000		4,155,000
18-01	Loan to the Woodbridge Redevelopment Agency	-	2,500,000	2,500,000	-
		<u>\$ 22,299,000</u>	<u>\$ 32,710,000</u>	<u>\$ 32,429,000</u>	<u>\$ 22,580,000</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, 2017	\$ 7,933,364	\$ 33,057,231
Increased by Receipts:		
Interest on Deposits	\$ 42,177	\$ 237,135
Budget Revenue - Interlocal Agreement with Board of Education	169,116	
Budget Revenue - Sewer Connection Fees	109,592	
Budget Revenue - Borough of Carteret Sewer Fees	893,755	
Budget Revenue - Interest on Delinquent Fees	411,995	
Consumer Rents Accounts Receivable (Net of Refunds)	26,825,360	
Consumer Overpayments	30,297	
Non-Budget Revenue	62,111	
Receipts from Sewer Utility Capital Fund	950,109	
Bond Anticipation Notes		1,647,000
Reserve for Bond Issuance Costs		74,558
Premium on Sale of Notes	-	481,608
	<u>29,494,512</u>	<u>2,440,301</u>
	37,427,876	35,497,532
Decreased by Disbursements:		
2018 Budget Appropriations	25,803,380	
2017 Appropriation Reserves	285,836	
Accrued Interest on Bond and Notes	2,687,908	
Accounts Payable	9,451	
Consumer Overpayments	26,807	
Payments to General Capital Fund		2,500,000
Payments to Sewer Operating Fund		950,109
Improvement Authorizations		7,764,616
Bond Issuance Costs	-	43,597
	<u>28,813,382</u>	<u>11,258,322</u>
Balance, June 30, 2018	<u>\$ 8,614,494</u>	<u>\$ 24,239,210</u>

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

		Balance, June 30, <u>2018</u>
Capital Improvement Fund	\$	50,000
Encumbrances Payable		8,251,555
Due to Sewer Utility Operating Fund		25,922
Due from General Capital Fund		(3,500,000)
Reserve for Bond Issuance Costs		30,961
Fund Balance		481,608
 Improvement Authorizations:		
06-07	Various Sanitary Sewer Improvements	1,792
11-51	Various Sanitary Sewer Improvements	324,912
11-70	Various Sanitary Sewer Improvement	12,675
12-22	Various Sanitary Sewer Improvements	7,202
13-24	Various Sanitary Sewer Improvements	173,073
14-08	Various Sanitary Sewer Improvements	76,571
15-58	Various Sanitary Sewer Improvements	297,747
16-11	Rehabilitation of the MCUA Trunk Sewer	19,506,994
16-44	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Vehicles	1,293,383
17-76	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	(2,458,318)
17-121	Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	(336,867)
18-27	Rehabilitation of the MCUA Trunk Sewer	-
		<u>\$ 24,239,210</u>

EXHIBIT D-7

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

Balance, July 1, 2017		\$ 1,507,911
Increased by:		
Sewer Rents Levied		<u>27,078,106</u>
		28,586,017
Decreased by:		
Cash Collections (net of refunds)	\$ 26,825,360	
Transferred to Utility Liens Receivable	<u>3,392</u>	
		<u>26,828,752</u>
Balance, June 30, 2018		<u>\$ 1,757,265</u>

EXHIBIT D-8

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

Balance, July 1, 2017	\$ 6,436
Increased by:	
Transferred from Consumer Accounts Receivable	<u>3,392</u>
Balance, June 30, 2018	<u>\$ 9,828</u>

EXHIBIT D-9

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

Balance, July 1, 2017	\$ 1,000,000
Increased by	
Cash Disbursements	<u>2,500,000</u>
Balance, June 30, 2018	<u>\$ 3,500,000</u>

EXHIBIT D-10

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

Balance, July 1, 2017	\$ 26,807
Increased by:	
Cash Receipts	<u>30,297</u>
	57,104
Decreased by:	
Cash Disbursements	<u>26,807</u>
Balance, June 30, 2018	<u>\$ 30,297</u>

EXHIBIT D-11

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

Balance, July 1, 2017	\$ 353,246
Increased by:	
Charges to 2018 Budget Appropriations	<u>223,066</u>
Decreased by:	
Transfer to Appropriation Reserves	<u>576,312</u>
	353,246
Balance, June 30, 2018	<u>\$ 223,066</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF SFY 2017 APPROPRIATION RESERVES
SEWER UTILITY OPERATING FUND**

	Balance, July 1, <u>2017</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	\$ 146,682		\$ 146,682		\$ 146,682
Other Expenses	91,305	\$ 353,246	444,551	\$ 352,299	92,252
STATUTORY EXPENDITURES					
Social Security System	5,775		5,775		5,775
Unemployment Compensation Insurance	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>\$ 253,762</u>	<u>\$ 353,246</u>	<u>\$ 607,008</u>	<u>\$ 352,299</u>	<u>\$ 254,709</u>
		Cash Disbursements		\$ 285,836	
		Accounts Payable		<u>66,463</u>	
				<u>\$ 352,299</u>	

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

Ord. No.	Improvement Description	Balance, July 1, 2017	Fiscal Year 2018 Authorizations	Transferred to Fixed Capital	Cancelled	Balance, June 30, 2018
10-38	Various Sanitary Sewer Improvements	\$ 2,089,351		\$ 2,089,351		
11-51	Various Sanitary Sewer Improvements	6,550,000				\$ 6,550,000
11-70	Various Sanitary Sewer Improvements	3,150,000				3,150,000
12-22	Various Sanitary Sewer Improvements	3,013,313				3,013,313
13-24	Various Sanitary Sewer Improvements	2,366,750				2,366,750
14-08	Various Sanitary Sewer Improvements	2,350,000				2,350,000
15-53	Replacement of Portion of the Main Sanitary Sewer Trunk on Florida Grove Road	3,200,000				3,200,000
15-58	Various Sanitary Sewer Improvements	1,918,500				1,918,500
16-11	Rehabilitation of the MCUA Trunk Sewer	27,780,000				27,780,000
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	-
17-76	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery		\$ 5,046,875			5,046,875
17-121	Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery		500,000			500,000
18-27	Rehabilitation of the MCUA Trunk Sewer	-	60,000,000	-	-	60,000,000
		<u>\$ 72,722,414</u>	<u>\$ 65,546,875</u>	<u>\$ 2,089,351</u>	<u>\$ 18,575,000</u>	<u>\$ 117,604,938</u>

EXHIBIT D-14

STATEMENT OF FIXED CAPITAL
SEWER UTILITY CAPITAL FUND

Ord. No.	Improvement Description	Balance, July 1, 2017	Transferred from Fixed Capital Authorized & Uncompleted	Balance, June 30, 2018
	Sanitary Sewers - Lake Avenue	\$ 1,475,000		\$ 1,475,000
	Pert Amboy Connector/Interceptor Project	6,000,000		6,000,000
	Various Local Improvements	1,463,217		1,463,217
90-31	Various Sanitary Sewer Improvements	3,750,000		3,750,000
90-42/91-12	Various Local Sanitary Sewer Improvements - Florida Grove Road	449,436		449,436
90-51	Various Local Sanitary Sewer Improvements - Main Street and Heard's Brook	814,293		814,293
93-78	Underground Storage Tank Replacement	450,000		450,000
85-28/89-76	Keasbey/Sewaren Interceptors Project	39,792,084		39,792,084
97-42/01-04	Sewer System Mobile Equipment	884,595		884,595
98-07	Various Capital Improvements	2,000,000		2,000,000
99-02	Various Capital Improvements	2,800,000		2,800,000
97-03	Various Sanitary Sewer Improvements	4,400,000		4,400,000
96-32	Various Sanitary Sewer Improvements	12,838,960		12,838,960
00-99	Various Sewer Improvements	3,500,000		3,500,000
08-101	Installation of Solar Energy Panels	1,712		1,712
01-05	Various Sanitary Sewer Improvements	2,684,906		2,684,906
02-29	Various Sanitary Sewer Improvements	2,330,581		2,330,581
07-39/09-74	Various Sanitary Sewer Improvements	3,087,624		3,087,624
06-07	Various Sanitary Sewer Improvements	1,703,045		1,703,045
08-96	Various Sanitary Sewer Improvements	2,099,986		2,099,986
04-03	Various Sanitary Sewer Improvements	3,809,049		3,809,049
11-01	Various Sanitary Sewer Improvements	600,000		600,000
03-17	Various Sanitary Sewer Improvements	2,288,666		2,288,666
05-18	Various Sanitary Sewer Improvements	1,655,000		1,655,000
10-38	Various Sanitary Sewer Improvements	-	\$ 2,089,351	2,089,351
		<u>\$ 100,878,154</u>	<u>\$ 2,089,351</u>	<u>\$ 102,967,505</u>

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

Balance, July 1, 2017		\$ 1,774,498
Increased by:		
Charges to 2018 Budget Appropriations:		
Interest on Bonds and Notes		<u>2,253,214</u>
		4,027,712
Decreased by:		
Cash Disbursements		<u>2,687,908</u>
Balance, June 30, 2018		<u>\$ 1,339,804</u>
	Serial Bonds	\$ 687,471
	Notes	<u>652,333</u>
		<u>\$ 1,339,804</u>

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

Balance, July 1, 2017		\$ 12,043,814
Increased By		
Charges to Improvement Authorizations		<u>8,251,555</u>
		20,295,369
Decreased by:		
Restored to Improvement Authorizations		<u>12,043,814</u>
Balance, June 30, 2018		<u>\$ 8,251,555</u>

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

Balance, July 1, 2017		\$ 37,319
Increased By		
Charges to Appropriation Reserves		<u>66,463</u>
		103,782
Decreased by:		
Cash Disbursements		<u>9,451</u>
Balance, June 30, 2018		<u>\$ 94,331</u>

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

Balance, July 1, 2017		\$ 76,943,068
Increased by:		
Bonds Refunded	\$ 16,185,000	
2018 Budget Appropriation		
Bond Anticipated Notes	2,822,000	
Bond Principal	<u>2,975,000</u>	
		<u>21,982,000</u>
		98,925,068
Decreased by:		
Bonds Refunded		<u>15,650,000</u>
Balance, June 30, 2018		<u>\$ 83,275,068</u>

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

Balance, July 1, 2017		\$ <u>320,500</u>
Balance, June 30, 2018		\$ <u><u>320,500</u></u>

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

Balance, July 1, 2017		\$ <u>50,000</u>
Balance, June 30, 2018		\$ <u><u>50,000</u></u>

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

Ord. #	Ord. Date	Amount	Balance, July 1, 2017		Fiscal Year 2018 Authorizations	Prior Year Encumbrances Restored	Cancelled	Paid/ Charged	Balance, June 30, 2018		
			Funded	Unfunded					Funded	Unfunded	
02-29	Various Sanitary Sewer Improvements	6/5/2002	\$ 2,364,900			\$ 4,391		\$ 4,391			
06-07	Various Sanitary Sewer Improvements	1/17/2006	1,878,000			1,792			\$ 1,792		
08-96	Various Sanitary Sewer Improvements	11/12/2008	2,450,000	\$ 47,110				47,110			
10-38	Various Sanitary Sewer Improvements	6/22/2011	3,431,000			17,652		17,652			
11-51	Various Sanitary Sewer Improvements	7/26/2012	6,550,000	323,147		110,138		108,373	324,912		
11-70	Various Sanitary Sewer Improvements	12/13/2012	3,150,000		\$ 91,714	1,843,048		1,922,087		\$ 12,675	
12-22	Various Sanitary Sewer Improvements	6/12/2013	3,013,313			34,416		27,214		7,202	
13-24	Various Sanitary Sewer Improvements	4/23/2014	2,366,750		295,838	507,545		630,310		173,073	
14-08	Various Sanitary Sewer Improvements	2/4/2015	2,350,000		259,549	1,651,568		1,834,546		76,571	
15-58	Various Sanitary Sewer Improvements	9/1/2015	1,918,500		431,447	24,657		158,357		297,747	
16-11	Rehabilitation of the MCUA Trunk Sewer	3/1/2016	27,780,000		20,094,260	7,587,291		8,174,557		19,506,994	
16-44	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Vehicles	8/9/2016	1,729,500		1,328,456	261,316		296,389		1,293,383	
16-54	Refunding Bond Ordinance	9/20/2016	18,575,000		18,575,000		\$ 18,575,000			-	
17-76	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	8/22/2017	5,046,875		\$ 5,046,875			2,458,318		2,588,557	
17-121	Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	11/28/2017	500,000		500,000			336,867		163,133	
18-27	Rehabilitation of the MCUA Trunk Sewer	6/26/2018	60,000,000		60,000,000					60,000,000	
			<u>\$ 370,257</u>	<u>\$41,076,264</u>	<u>\$ 65,546,875</u>	<u>\$ 12,043,814</u>	<u>\$ 18,575,000</u>	<u>\$ 16,016,171</u>	<u>\$ 326,704</u>	<u>\$ 84,119,335</u>	
								Cash Disbursed	\$ 7,764,616		
								Encumbrances Payable	<u>8,251,555</u>		
									<u>\$ 16,016,171</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, 2017	Increased	Decreased	Balance, June 30, 2018
11-70/13-15/16-18	Various Sanitary Sewer Improvements	\$ 3,150,000	8/19/2016	8/18/2017	3.00%	\$ 2,733,687		\$ 2,733,687	
13-24	Various Sanitary Sewer Improvements	2,366,000	8/19/2016	8/18/2017	3.00%	2,317,813		2,317,813	
			8/18/2017	8/17/2018	2.00%		\$ 2,260,726		\$ 2,260,726
14-08/15-51	Various Sanitary Sewer Improvements	2,350,000	8/19/2016	8/18/2017	3.00%	2,350,000		2,350,000	
			8/18/2017	8/17/2018	2.00%		2,318,774		2,318,774
15-53	Replacement of Portion of the Main Sanitary Sewer Trunk on Florida Grove Road	2,075,000	8/19/2016	8/18/2017	3.00%	2,075,000		2,075,000	-
			8/18/2017	8/17/2018	2.00%		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	-
			8/18/2017	8/17/2018	2.00%		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	-
			8/18/2017	8/17/2018	2.00%		27,780,000		27,780,000
16-44	Various Sanitary Sewer Improvements	1,647,000	8/18/2017	8/17/2018	2.00%	-	1,647,000		1,647,000
							-		-
						<u>\$ 39,175,000</u>	<u>\$ 38,000,000</u>	<u>\$ 39,175,000</u>	<u>\$ 38,000,000</u>
								\$ 2,822,000	
							\$ 36,353,000	36,353,000	
							1,647,000	-	
							<u>\$ 38,000,000</u>	<u>\$ 39,175,000</u>	

Paid by Budget Appropriations
Renewals
Issued for Cash

**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, 2017	Issued	Decreased	Balance, June 30, 2018
			Date	Amount					
Sewer Utility Refunding	2/9/2010	\$ 7,275,000	7/15/2018	\$ 355,000	5.000%	\$ 5,970,000		\$ 345,000	\$ 5,625,000
			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	7/1/2018	850,000	3.000%	21,035,000		17,035,000	4,000,000
			7/1/2019	850,000	3.000%				
			7/1/2020	850,000	3.000%				
			7/1/2021	1,450,000	3.500%				
Sewer Utility Refunding	8/23/2011	4,060,000	7/15/2018	245,000	5.000%	3,480,000		235,000	3,245,000
			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	7/1/2018	1,620,000	4.000%	6,455,000		1,545,000	4,910,000
			7/1/2019	1,600,000	5.000%				
			7/1/2020	1,690,000	5.000%				
Sewer Utility Refunding	9/19/2017	15,650,000	7/1/2022	1,415,000	3.000%		\$ 15,650,000		15,650,000
			7/1/2023	1,405,000	4.000%				
			7/1/2024	1,455,000	4.000%				
			7/1/2025	1,600,000	4.000%				
			7/1/2026	1,600,000	4.000%				
			7/1/2027	1,645,000	4.000%				
			7/1/2028	1,645,000	4.000%				
			7/1/2029	1,640,000	4.000%				
			7/1/2030	1,635,000	4.000%				
			7/1/2031	1,610,000	4.000%				
						<u>\$ 36,940,000</u>	<u>\$ 15,650,000</u>	<u>\$ 19,160,000</u>	<u>\$ 33,430,000</u>
Paid by Budget Appropriation								\$ 2,975,000	
Bonds Refunded							<u>\$ 15,650,000</u>	<u>16,185,000</u>	
						<u>\$ 15,650,000</u>	<u>\$ 19,160,000</u>		

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

Balance, July 1, 2017		\$	18,586
Increased by:			
Interest on Deposits		\$	237,135
Anticipated as Revenue in S/F/Y 2018 Budget:			
Reserve for Bond Issuance Costs		7,913	
Fund Balance		<u>712,397</u>	
			<u>957,445</u>
			976,031
Decreased by:			
Payments to Sewer Operating Fund			<u>950,109</u>
Balance, June 30, 2018		\$	<u>25,922</u>

EXHIBIT D-25

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

Balance, July 1, 2017		\$	7,913
Increased by:			
Cash Receipts			<u>74,558</u>
			82,471
Decreased by:			
Anticipated as Revenue in Sewer Operating Fund		\$	7,913
Cash Disbursements		<u>43,597</u>	
			<u>51,510</u>
Balance, June 30, 2018		\$	<u>30,961</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, 2017	Fiscal Year 2018 <u>Authorizations</u>	Notes Issued	<u>Cancelled</u>	Balance, June 30, 2018
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	-
17-76	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery		\$ 5,046,875			\$ 5,046,875
17-121	Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery		500,000			500,000
18-27	Rehabilitation of the MCUA Trunk Sewer	-	60,000,000	-	-	60,000,000
		<u>\$ 20,222,000</u>	<u>\$ 65,546,875</u>	<u>\$ 1,647,000</u>	<u>\$ 18,575,000</u>	<u>\$ 65,546,875</u>

RECREATION UTILITY FUND

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

	<u>Operating</u>	<u>Capital</u>
Balance, July 1, 2017	\$ 741,466	\$ 57,193
Increased by Receipts:		
Nonbudget Revenue	\$ 2,150	
User Fees and Other Charges	4,581,416	
Contribution - Forest City	150,000	
Contribution - Greidel	604,344	
Interest on Investments	1,193	
State Remediation Funds	31,574	
Hazard Mitigation Grants Receivable	529,000	
Receipts from Current Fund- Anticipated Revenue	6,149,529	
Sales Tax Payable	61,929	
Receipts Due to Current Fund	189,165	
Receipts From Recreation Utility Operating Fund		\$ 767,608
Reserve for Payment of Debt		818,443
Bond Anticipation Note		13,450,000
Premium on Sale of Notes	-	170,464
	<u>12,300,300</u>	<u>15,206,515</u>
	13,041,766	15,263,708
Decreased by Disbursements:		
2018 Budget Appropriations	10,244,383	
2017 Appropriation Reserves	168,454	
Accrued Interest on Notes	156,165	
Sales Tax Payable	62,887	
Payments to Marina Utility Operating Fund	245	
Payments to Recreation Utility Capital Fund	767,608	
Improvement Authorizations		12,768,223
Accounts Payable	3,847	
Payments to Current Fund	128,377	
Payments to Other Trust Fund	13,845	-
	<u>11,545,811</u>	<u>12,768,223</u>
Balance, June 30, 2018	<u>\$ 1,495,955</u>	<u>\$ 2,495,485</u>

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

	<u>Balance, June 30, 2018</u>
Encumbrances Payable	\$ 694,013
Fund Balance	170,464
Reserve for Payment of Debt	818,443
Improvement Authorizations:	
14-54 Various Improvements and Acquisition of New Additional or Replacement Equipment	100,267
15-74 Replacement of the Roof and the Installation of a Generator at the Woodbridge Community Center	1,419
16-71 Various Improvements and Acquisition of New Additional or Replacement Equipment	607,175
17-05 Various Improvements to the Woodbridge Community Center	49,719
17-21 Various Improvements to the Milos Recreational Complex	<u>53,985</u>
	<u>\$ 2,495,485</u>

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

Balance, July 1, 2017	<u>\$ 4,600</u>
Balance, June 30, 2018	<u>\$ 4,600</u>

**STATEMENT OF SFY 2017 APPROPRIATION RESERVES
RECREATION UTILITY OPERATING FUND**

	Balance, July 1, 2017	Transferred From Encumbrances Payable	Balance After Transfers	Paid or Charged	Balance Lapsed
OPERATING					
Salaries	\$ 13,195		\$ 13,195	\$ 13,195	\$ -
Other Expenses	239,151	\$ 340,531	579,682	579,682	-
STATUTORY EXPENDITURES					
Social Security System	<u>9</u>	<u>-</u>	<u>9</u>	<u>9</u>	<u>-</u>
	<u>\$ 252,355</u>	<u>\$ 340,531</u>	<u>\$ 592,886</u>	<u>\$ 592,886</u>	<u>\$ -</u>
				Cash Disbursed \$ 168,454	
				Accounts Payable 101	
				Due to Current Fund <u>424,331</u>	
				<u>\$ 592,886</u>	

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

Balance, July 1, 2017	\$ 340,531
Increased by:	
Charges to SFY 2018 Budget Appropriations	<u>241,836</u>
	582,367
Decreased by:	
Transfer to Appropriation Reserves	<u>340,531</u>
Balance, June 30, 2018	<u>\$ 241,836</u>

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

Balance, July 1, 2017	\$ 6,222
Increased by:	
Cash Received	<u>61,929</u>
	68,151
Decreased by:	
Cash Disbursed	<u>62,887</u>
Balance, June 30, 2018	<u>\$ 5,264</u>

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

Balance, July 1, 2017		\$ 1,023,140
Increased by:		
Budget Appropriation - Ordinance 15-74		2,380,000
		3,403,140
Decreased by:		
Cash Disbursements	\$ 767,608	
Reserve for Payment of Debt Anticipated as Revenue	2,540,606	
Capital Fund Balance Anticipated as Revenue	94,926	
		3,403,140
Balance, June 30, 2018		\$ -

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

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Balance, July 1, 2017</u>	<u>Transferred from Fixed Capital Authorized but Uncompleted</u>	<u>Balance, June 30, 2018</u>
06-36	Community Center	\$ 16,000,000		\$ 16,000,000
06-35	Various Improvements	1,380,000		1,380,000
08-102	Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	3,199,420		3,199,420
	Various Improvements/Equipment	497,622		497,622
10-24	Development Rights in the Colonia Country Club	6,343,593		6,343,593
11-72	Various Improvements	648,185	\$ 1,815	650,000
14-37	Various Improvements	156,407		156,407
15-69	Acquisition of a Zamboni and Other Equipment	147,643	-	147,643
		\$ 28,372,870	\$ 1,815	\$ 28,374,685

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

Balance, July 1, 2017	\$ 134,042
Increased by:	
Charges to SFY 2018 Budget Appropriations:	
Interest on Notes	255,354
	389,396
Decreased by:	
Cash Disbursements	156,165
Balance, June 30, 2018	\$ 233,231

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

Balance, July 1, 2017	\$ 25,911,685
Increased by:	
2018 Budget Appropriation	
Note Principal	\$5,220,000
Due from Recreation Operating Fund - Deferred Charge Raised in Operating Budget	2,380,000
	7,600,000
Balance, June 30, 2018	\$ 33,511,685

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

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Balance, July 1, 2017</u>	<u>Transferred to Fixed Capital</u>	<u>Balance, June 30, 2018</u>
11-72	Various Improvements	\$ 1,815	\$ 1,815	
14-37	Various Improvements			
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipment	2,757,000		\$ 2,757,000
15-69	Acquisition of a Zamboni and Other Equipment			
15-74	Replacement of the Roof and the Installation of a Generator at the Woodbridge Community Center	2,500,000		2,500,000
16-71	Various Improvements and Acquisition of New Additional or Replacement Equipment	2,122,000		2,122,000
17-04	Various Improvements to a Building to be Used as a Community Facility	7,643,750		7,643,750
17-05	Various Improvements to the Woodbridge Community Center	575,000		575,000
17-21	Various Improvements to the Milos Recreational Complex	3,900,000	-	3,900,000
		<u>\$ 19,499,565</u>	<u>\$ 1,815</u>	<u>\$ 19,497,750</u>

EXHIBIT E-16

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

Balance, July 1, 2017	\$ 10,026,513
Increased by:	
Charges to Improvement Authorizations	<u>694,013</u>
	10,720,526
Decreased by:	
Restored to Improvement Authorizations	<u>10,026,513</u>
Balance, June 30, 2018	<u>\$ 694,013</u>

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

Balance, July 1, 2017	<u>\$ 871,250</u>
Balance, June 30, 2018	<u>\$ 871,250</u>

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

Balance, July 1, 2017	\$ 529,000
Decreased by:	
Cash Receipts	<u>529,000</u>
Balance, June 30, 2018	<u>\$ -</u>

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

Balance, July 1, 2017	\$ 2,540,606
Increased by:	
Cash Receipts	<u>818,443</u>
	3,359,049
Decreased by:	
Anticipated as Revenue in Operating Fund	<u>2,540,606</u>
Balance, June 30, 2018	<u>\$ 818,443</u>

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

Ord. No.	Improvement Description	Ord. Date	Amount	Balance, July 1, 2017		Prior Year Encumbrances Restored	Paid/ Charged	Balance, June 30, 2018	
				Funded	Unfunded			Funded	Unfunded
11-72	Various Improvements	12/13/2011	\$ 650,000		\$ 1,403		\$ 1,403		
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipment	10/21/2014	2,757,000		118,879	\$ 36,212	54,824		\$ 100,267
15-74	Replacement of the Roof and the Installation of a Generator at the Woodbridge Community Center	11/24/2015	2,500,000		470,728	227,616	696,925	\$ 1,419	
16-71	Various Improvements and Acquisition of New Additional or Replacement Equipment	12/13/2016	2,122,000		1,480,510	614,912	1,448,747		646,675
17-04	Various Improvements to a Building to be Used as a Community Facility	1/17/2017	9,143,750		744,083	6,470,673	7,214,756		-
17-05	Various Improvements to the Woodbridge Community Center	1/17/2017	575,000		524,384	3,950	478,615		49,719
17-21	Various Improvements to the Milos Recreational Complex	2/21/2017	3,900,000	-	947,801	2,673,150	3,566,966	\$ -	53,985
				<u>\$ -</u>	<u>\$ 4,287,788</u>	<u>\$ 10,026,513</u>	<u>\$ 13,462,236</u>	<u>\$ 1,419</u>	<u>\$ 850,646</u>
							Cash Disbursed	\$ 12,768,223	
							Encumbrances Payable	<u>694,013</u>	
								<u>\$ 13,462,236</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, 2017	<u>Increased</u>	<u>Decreased</u>	Balance, June 30, 2018
06-36	Recreation Center	\$ 15,185,000	8/19/2016	8/18/2017	3.00%	\$ 1,861,481		\$ 1,861,481	
11-72/12-38	Various Improvements	647,583	8/19/2016	8/18/2017	3.00%	601,519		601,519	
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipment	2,757,000	8/19/2016	8/18/2017	3.00%	2,757,000		2,757,000	
16-71	Various Improvements and Acquisition of New Additional or Replacement Equipment	1,980,500	8/18/2017	8/17/2018	2.00%		\$ 1,980,500		\$ 1,980,500
17-04	Various Improvements to a Building to be Used as a Community Facility	7,208,000	8/18/2017	8/17/2018	2.00%		7,208,000		7,208,000
17-05	Various Improvements to Community Center	547,500	8/18/2017	8/17/2018	2.00%		547,500		547,500
17-21	Improvements to Milos Recreation Complex	3,714,000	8/18/2017	8/17/2018	2.00%	-	3,714,000	-	3,714,000
						<u>\$ 5,220,000</u>	<u>\$ 13,450,000</u>	<u>\$ 5,220,000</u>	<u>\$ 13,450,000</u>
								\$ 5,220,000	
								<u>\$ 13,450,000</u>	<u>-</u>
								<u>\$ 13,450,000</u>	<u>\$ 5,220,000</u>

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

Balance, July 1, 2017	\$	33,894
Increased by:		
Charges to Appropriation Reserves		<u>101</u>
		33,995
Decreased by:		
Cash Disbursements		<u>3,847</u>
Balance, June 30, 2018	\$	<u>30,148</u>

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

Balance, July 1, 2017	\$	13,845
Decreased by:		
Cash Disbursements		<u>13,845</u>
Balance, June 30, 2018	\$	<u>-</u>

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

Balance, July 1, 2017	\$	128,377
Increased by:		
Unspent Balance of Appropriation Reserves	\$ 424,331	
Cash Receipts	<u>189,165</u>	
		613,496
		741,873
Decreased by:		
Cash Disbursements		<u>128,377</u>
Balance, June 30, 2018	\$	<u>613,496</u>

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

Balance, July 1, 2017	\$ 751,250
Decreased by:	
Raised in SFY 2018 Budget	<u>751,250</u>
Balance, June 30, 2018	<u>\$ -</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>2017</u>	Raised in FY18 <u>Budget</u>	Notes <u>Issued</u>	Balance, June 30, <u>2018</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		\$ 1,980,500	\$ 39,500
17-04	Various Improvements to a Building to be Used as a Community Facility	7,208,000		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	<u>3,714,000</u>	<u>-</u>	<u>3,714,000</u>	<u>-</u>
		<u>\$ 15,869,500</u>	<u>\$ 2,380,000</u>	<u>\$ 13,450,000</u>	<u>\$ 39,500</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, 2017		\$ 116,884
Increased by Receipts:		
Marina and Boat Launch Fees	\$ 75,695	
Interest on Investments	706	
Miscellaneous	253	
Payments from Recreation Utility Operating Fund	<u>245</u>	
		<u>76,899</u>
		193,783
Decreased by Disbursements:		
2018 Budget Appropriations	69,902	
2017 Appropriation Reserves	<u>13,750</u>	
		<u>83,652</u>
Balance, June 30, 2018		<u>\$ 110,131</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2017 APPROPRIATION RESERVES
MARINA AND BOAT LAUNCH UTILITY OPERATING FUND**

	Balance, July 1, <u>2017</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	\$ 1,970		\$ 1,970		\$ 1,970
Other Expenses	19,842	\$ 15,473	35,315	\$ 13,750	21,565
STATUTORY EXPENDITURES					
Social Security System	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>
	<u>\$ 23,312</u>	<u>\$ 15,473</u>	<u>\$ 38,785</u>	<u>\$ 13,750</u>	<u>\$ 25,035</u>
			Disbursed	<u>\$ 13,750</u>	

EXHIBIT F-6

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

Balance, July 1, 2017	\$ 15,473
Increases By:	
Charges to SFY 2018 Budget Appropriations	<u>10,915</u>
	26,388
Decreased By:	
Transfer to Appropriation Reserves	<u>15,473</u>
Balance, June 30, 2018	<u>\$ 10,915</u>

EXHIBIT F-7

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

Balance, July 1, 2017	\$ 245
Decreased By:	
Cash Receipts	<u>245</u>
Balance, June 30, 2018	<u>\$ -</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, 2017	\$ 554,636	\$ 480,914
Increased by Receipts:		
Parking Fees and Other Charges	\$ 323,222	
Main Street SID Contribution	80,000	
Non-Budget Revenue	2,400	
Interest Income	3,613	\$ 8
Receipts from Current Fund - Anticipated Revenue	401,025	
Receipts from Parking Operating Fund		8,905
Reserve for Maintenance	16,000	
Receipts Due to Current Fund	<u>108,475</u>	<u>-</u>
	<u>934,735</u>	<u>8,913</u>
	1,489,371	489,827
Decreased by Disbursements:		
2018 Budget Appropriations	1,011,577	
2017 Appropriation Reserves	5,277	
Improvement Authorizations		415,862
Reserve for Parking Maintenance	12,032	
Accrued Interest on Notes	26,028	
Payments to Parking Capital Fund	<u>8,905</u>	<u>-</u>
	<u>1,063,819</u>	<u>415,862</u>
Balance, June 30, 2018	<u>\$ 425,552</u>	<u>\$ 73,965</u>

EXHIBIT G-6

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

Balance, July 1, 2017	<u>\$ 2,000</u>
Balance, June 30, 2018	<u>\$ 2,000</u>

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

	Balance, June 30, <u>2018</u>
Encumbrances Payable	\$ 31,584
Due from Parking Utility Operating Fund	(2)
Fund Balance	15,813
Improvement Authorizations:	
08-65 Parking Utility Acquisitions and Construction	842
09-52 Parking Utility Acquisitions and Construction	1,003
15-64 Various Improvements	45,329
17-75 Construction of a Parking Lot	(239)
17-122 Expansion of a Parking Lot	<u>(20,365)</u>
	<u>\$ 73,965</u>

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

Balance, July 1, 2017		\$	5,550
Increases By:			
Charges to SFY 2018 Budget Appropriations			25,102
			30,652
Decreased By:			
Transfer to Appropriation Reserves			5,550
Balance, June 30, 2018		\$	25,102

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

Balance, July 1, 2017		\$	23,064
Increased by:			
Cash Receipts			16,000
			39,064
Decreased by:			
Cash Disbursements			12,032
Balance, June 30, 2018		\$	27,032

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF SFY 2017 APPROPRIATION RESERVES
PARKING UTILITY OPERATING FUND**

	Balance, July 1, <u>2017</u>	Transferred From Encumbrances Payable	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Salaries and Wages	\$ 4,533		\$ 4,533	\$ 4,533	
Other Expenses	112,787	\$ 5,550	118,337	118,337	-
STATUTORY EXPENDITURES					
Social Security System	<u>214</u>	<u>-</u>	<u>214</u>	<u>214</u>	<u>-</u>
	<u>\$ 117,534</u>	<u>\$ 5,550</u>	<u>\$ 123,084</u>	<u>\$ 123,084</u>	<u>\$ -</u>
			Cash Disbursements	\$ 5,277	
			Due to Current Fund	<u>117,807</u>	
				<u>\$ 123,084</u>	

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

Balance, July 1, 2017	\$ 332,243
Increased by:	
Transferred from Fixed Capital Authorized But Uncompleted	<u>365,000</u>
Balance, June 30, 2018	<u>\$ 697,243</u>

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

Balance, July 1, 2017	\$ 8,915
Decreased by:	
Cash Disbursements'	\$ 8,905
Interest Received in Parking Capital Fund	<u>8</u>
	<u>8,913</u>
Balance, June 30, 2018	<u>\$ 2</u>

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

Ord. No.	<u>Improvement Description</u>	Balance, July 1, <u>2017</u>	Fiscal Year 2018 <u>Authorizations</u>	Transferred to Fixed Capital	Balance, June 30, 2018
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	535,000			535,000
17-75	Construction of a Parking Lot		\$ 200,000		200,000
17-122	Expansion of a Parking Lot	-	200,000	-	200,000
		<u>\$ 1,975,000</u>	<u>\$ 400,000</u>	<u>\$ 365,000</u>	<u>\$ 2,010,000</u>

EXHIBIT G-14

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

Balance, July 1, 2017	<u>\$ 233,663</u>
Balance, June 30, 2018	<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**

Balance, July 1, 2017	\$	22,341
Increased by:		
Charges to SFY 2018 Budget Appropriations:		
Interest on Notes		3,687
		26,028
Decreased by:		
Cash Disbursements		26,028
Balance, June 30, 2018	\$	-

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

Increased by:		
Unexpended Balance of Appropriation Reserves	\$	117,807
Receipts Due to Current Fund		108,475
Balance, June 30, 2018	\$	226,282

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

Balance, July 1, 2017	\$ 70,349
Increases By:	
Charges to Improvement Authorizations	<u>31,584</u>
	101,933
Decreased By:	
Restored to Improvement Authorizations	<u>70,349</u>
Balance, June 30, 2018	<u>\$ 31,584</u>

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

Balance, July 1, 2017	\$ 1,203,580
Increased by:	
Deferred Charges Raised in Budget	<u>870,000</u>
Balance, June 30, 2018	<u>\$ 2,073,580</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	Balance, June 30, 2017	<u>Decreased</u>	Balance, June 30, 2018
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>-</u>
						<u>\$ 870,000</u>	<u>\$ 870,000</u>	<u>\$ -</u>
					Paid by Budget Appropriation		<u>\$ 870,000</u>	

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

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>SFY18 Authorizations</u>	<u>Balance, June 30, 2018</u>
17-75	Construction of a Parking Lot	\$ 200,000	\$ 200,000
17-122	Expansion of a Parking Lot	<u>200,000</u>	<u>200,000</u>
		<u>\$ 400,000</u>	<u>\$ 400,000</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, 2017	\$ 3,276	\$ 3,276
Increased by Receipts:		
Fines	2,175	2,175
Interest on Investments and Deposits	<u>22</u>	<u>22</u>
	<u>2,197</u>	<u>2,197</u>
	5,473	5,473
Decreased by Disbursements:		
Public Assistance Expenditures	<u>4,375</u>	<u>4,375</u>
Balance, June 30, 2018	<u>\$ 1,098</u>	<u>\$ 1,098</u>

EXHIBIT H-2

STATEMENT OF RESERVE FOR PUBLIC ASSISTANCE

	PATF <u>Account #1</u>	<u>Total</u>
Balance, July 1, 2017	\$ 3,276	\$ 3,276
Increased by:		
Revenues	<u>2,197</u>	<u>2,197</u>
	5,473	5,473
Decreased by:		
Expenditures	<u>4,375</u>	<u>4,375</u>
Balance, June 30, 2018	<u>\$ 1,098</u>	<u>\$ 1,098</u>

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

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Fines	\$ 2,175	\$ 2,175
Interest	<u>22</u>	<u>22</u>
 Total Revenues (PATF)	 <u>2,197</u>	 <u>2,197</u>
 Total Receipts/Revenues	 <u>\$ 2,197</u>	 <u>\$ 2,197</u>

STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Current Year Assistance		
Nonreimbursable Expenses	<u>\$ 4,375</u>	<u>\$ 4,375</u>
 Total Current Year Assistance	 <u>4,375</u>	 <u>4,375</u>
 Total Disbursements	 <u>\$ 4,375</u>	 <u>\$ 4,375</u>

TOWNSHIP OF WOODBRIDGE
COUNTY OF MIDDLESEX
PART II
GOVERNMENT AUDITING STANDARDS
AND SINGLE AUDIT SECTION
FISCAL YEAR ENDED JUNE 30, 2018



LERCH, VINCI & HIGGINS, LLP

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REGISTERED MUNICIPAL ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements – regulatory basis of the Township of Woodbridge as of and for the year ended June 30, 2018, and the related notes to the financial statements, and have issued our report thereon dated December 20, 2018. 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 Borough's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Woodbridge's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which is described in the accompanying schedule of findings and questioned costs as item 2018-001.

We also 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

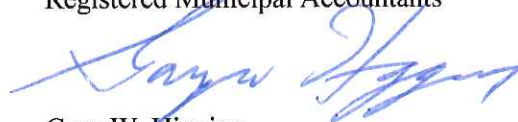
The Township of Woodbridge's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Township of Woodbridge's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, 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 20, 2018



LERCH, VINCI & HIGGINS, LLP

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal Program

We have audited the Township of Woodbridge's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on each of the Township of Woodbridge's major federal programs for the year ended June 30, 2018. The Township of Woodbridge's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the Township of Woodbridge complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.

Report on Internal Control Over Compliance

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

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

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

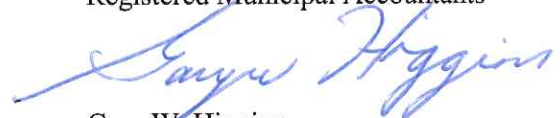
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of U.S. Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements - regulatory basis of the Township of Woodbridge as of and for the year ended June 30, 2018, and the related notes to the financial statements and have issued our report thereon dated December 20, 2018, which contained a modified opinion on those financial statements because they were not prepared in accordance with accounting principles generally accepted in the United States of America and also contained an unmodified opinion on those financial statements prepared in accordance with the regulatory basis of accounting. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards as required by U.S. Uniform Guidance is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.



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



Gary W. Higgins
Registered Municipal Accountant
RMA Number CR00405

Fair Lawn, New Jersey
December 20, 2018

TOWNSHIP OF WOODBRIDGE
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Grant Year	State Account Number	Federal CFDA Number	Grant Receipts	Grant Award	Balance, July 1, 2017	Revenue Realized	Cancelled (A)	Expenditures	Balance, June 30, 2018	Cumulative Expenditures
U.S. Dept. of Housing and Urban Development:											
Direct Programs:											
Community Development Block Grant - Multi Service Aging	2014-2015		14.218	\$ 15,550	\$ 95,476		\$ 15,550		\$ 15,550	-	\$ 95,476
Community Development Block Grant - Multi Service Aging	2017-2018		14.218	3,415	60,413		60,413		47,955	\$ 12,458	47,955
Community Development Block Grant - River Flood Control	2015-2016		14.218	7,698	223,842	\$ 7,698			7,698		223,842
Community Development Block Grant - Senior Building Facility Improvements	2015-2016		14.218		15,000	175				175	14,825
Community Development Block Grant - Evergreen Improvements for YMCA of Edison/Metuchen	2015-2016		14.218	4,750	17,750	11,500	4,750		4,750	11,500	6,250
Community Development Block Grant - Evergreen Improvements for YMCA of Edison/Metuchen	2016-2017		14.218	5,855	5,855		5,855		5,855	-	5,855
Community Development Block Grant - ADA Access - Housing Rehabilitation Project	2013-2014		14.218		80,000	5,104				5,104	74,896
Community Development Block Grant - ADA Access - Housing Rehabilitation Project	2014-2015		14.218	225			225		225		225
Community Development Block Grant - ADA Access - Housing Rehabilitation Project	2016-2017		14.218	57,367	57,367		57,367		57,367		57,367
Community Development Block Grant - ADA Access - Housing Rehabilitation Project	2017-2018		14.218	963	963		963		963		963
Community Development Block Grant - Milos Park - Park Facility Improvements	2016-2017		14.218	224,666	441,209	385,692	23,598		224,666	184,624	256,585
Community Development Block Grant - Milos Park - Park Facility Improvements	2017-2018		14.218		419,417		419,417			419,417	-
Community Development Block Grant - Kiddie Keep Well	2017-2018		14.218	20,000	20,000		20,000		20,000		20,000
Community Development Block Grant - Accent Daycare Program	2017-2018		14.218	20,000	20,000		20,000		20,000		20,000
Community Development Block Grant - Ozanan Family Homeless Shelter	2017-2018		14.218	16,159	20,000		20,000		16,159	3,841	16,159
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 - NJ Institute for Disabilities	2017-2018		14.218		15,810		15,810			15,810	-
Community Development Block Grant - Youth Counseling	2017-2018		14.218	30,000	30,000		30,000		30,000		30,000
Community Development Block Grant - Administration	2016-2017		14.218	97,784	123,404	100,493			97,784	2,709	129,695
Community Development Block Grant - Administration	2017-2018		14.218	17,613	111,319		111,319		26,664	84,655	26,664
									<u>575,636</u>		
Housing Opportunities for Persons with AIDS Grant	4/1/17-3/31/18		14.241	243,242	337,500	259,067			243,342	15,725	321,775
Housing Opportunities for Persons with AIDS Grant	4/1/18-3/31/19		14.241	26,587	337,500		337,500		76,914	260,586	76,914
									<u>320,256</u>		
History Museum Grant	2012		14.251		49,000	2,060				2,060	44,880
U.S. Dept. of Justice											
E. Byrne Justice Grant	2013		16.579		23,757	29				29	23,728
Justice Assistance Grant	2016		16.579	13,256	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	1,870			1,870		5,500
Distracted Driving Crackdown	2018	1160-100-158	20.616		6,600		6,600		6,600		6,600
COPS Technology Grant	2011	1400-100-023	20.616		151,405	892				892	150,513
COPS in SHOPS	2015	1400-100-023	20.616	2,200	2,400	400				400	2,000
COPS in SHOPS	2018	1400-100-023	20.616		3,520		3,520		3,520		3,520
Drive Sober or Get Pulled Over - Year End	2016	1160-100-157	20.616		5,000	50				50	4,950
Drive Sober or Get Pulled Over - Year End	2018	1160-100-157	20.616	5,500	5,500		5,500		5,445		5,445
Highway Planning and Construction Cluster											
Lake Avenue - Phase I	2009		20.205		288,828	72,207				72,207	216,621
Lake Avenue - Phase II	2010		20.205		360,064	90,016				90,016	270,048
Cleveland Avenue/Walter Street	2011		20.205		246,890	210,828				210,828	36,062
Transportation Ait Program Grant	2015		20.205		688,000	654,000		1,630		655,630	32,370
Municipal Aid Program	2018		20.205	209,156	278,875		278,875			278,875	-
Municipal Aid Program	2017		20.205	280,402	373,869	373,869				373,869	-
Highway Planning and Construction Cluster						<u>1,400,920</u>	<u>278,875</u>	<u>1,630</u>	<u>-</u>	<u>1,681,425</u>	1,239,411
U.S. Dept. of Health and Human Services:											
Passed through N.J. Department of Health and Human Services:											
Special Programs for the Aging	2018		93.044	38,000	40,000		40,000		32,000	8,000	32,000
Special Programs for the Aging - Additional	2018		93.044	6,000	6,000		6,000		6,000		6,000
						<u>\$ 2,215,842</u>	<u>\$ 1,483,262</u>	<u>\$ 1,630</u>	<u>\$ 951,327</u>	<u>\$ 2,749,407</u>	

(A) Represents prior year encumbrances cancelled

TOWNSHIP OF WOODBRIDGE
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

State Grant Program	Grant Number	Grant Period	Grant Receipts	Grant Amount	Balance, July 1, 2017	2018 Revenue	Expended	Prior Year Adjustment	Prior Year Orders Cancelled	Balance, June 30, 2018	Cumulative Expenditures
Department of Law and Public Safety											
Body Armor Grant	1020-718-001	2009		\$ 19,720	\$ 82					\$ 82	\$ 19,638
Body Armor Grant	1020-718-001	2011		16,585	2,381					2,381	14,204
Body Armor Grant	1020-718-001	2012		16,945	1,202					1,202	15,743
Body Armor Grant	1020-718-001	2018	\$ 17,051	17,051		\$ 17,051	\$ 12,635			4,416	12,635
Body Armor Grant	1020-718-001	2017		17,021	8,218		8,212			6	17,015
Safe and Secure Communities	1020-100-232	2018	60,000	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	2018	11,000	11,000		11,000	6,165			4,835	6,165
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	2018	18,839	18,839		18,839	18,839			-	18,839
Drunk Driving Enforcement Program	1110-448-031020-22	2016		17,492	14,618					14,618	2,874
Highway Safety Fund	N/A	2016		43,779	238					238	43,541
Highway Safety Fund	N/A	2017	43,780	43,780	43,780					43,780	-
Highway Safety Fund	N/A	2018		40,986	-	40,986	40,986			-	40,986
Highway Safety Fund	N/A	2018		34,706	-	34,706	31,485			3,221	31,485
Highway Safety Fund - 2	N/A	2017	1,500	1,500	1,500			\$ (1,250)		250	1,250
Emergency Preparedness Plan Development	N/A	2018	820	820	-	820				820	-
Emergency Preparedness Plan Development - Additional	N/A	2015		10,000	10,000					10,000	-
Department of Health											
New Jersey Health Officer's Association Grant -											
Public Health Grant	N/A	2011		3,000	1					1	2,999
Recycling Tonnage Grant	4900-752-001	2017		208,520	158,692		158,692			-	208,520
Recycling Tonnage Grant	4900-752-001	2018	221,374	221,374		221,374	30,213			191,161	30,213
Recycling Tonnage Grant	4900-752-001	2014		165,414	678		678			-	165,414
Alcohol Education and Rehabilitation	9735-760-001	2018	6,627	6,627		6,627	600			6,027	600
Alcohol Education and Rehabilitation	9735-760-001	2017		7,675	4,531		4,116			415	7,260
Drug and Alcohol Addiction Treatment	N/A	2017		50,000	42,019					42,019	7,981
Shaping NJ Healthy Community Grant	N/A	2015		12,000	8					8	11,992
Shaping NJ Healthy Community Grant	N/A	2016		10,000	287				\$ 18	305	9,695
Shaping NJ Healthy Community Grant	N/A	2017		10,000	6,419		6,321			98	9,902
Department of Community Affairs											
EMAA Grant		2015		10,000	10,000					10,000	-
Post Sandy Planning Grant		2015		28,000	28,000					28,000	-
No Net Loss Grant	4815-531-159	2015		39,300	3,048					3,048	36,252
Sustainable Jersey Grant - Solar Challenge		2017		5,000	18					18	4,982
Sustainable Jersey Grant		2018		10,000		10,000				10,000	-
Sustainable Jersey Grant - Roots to River		2018	2,000	2,800		2,800				2,800	-
Town Center DER Microgrid Incentive Program		2018		150,000	-	150,000	150,000			-	150,000
Recreation Opportunities with Disabilities	8050-100-035	2015		20,000	7,343					7,343	12,657
Recreation Opportunities with Disabilities	8050-100-035	2016		20,000	9,202					9,202	10,798
Recreation Opportunities with Disabilities	8050-100-035	2018		20,000		20,000	4,882			15,118	4,882
Department of Environmental Protection											
Clean Communities	4900-765-004	2015		145,005	-				262	262	144,743
Clean Communities	4900-765-004	2017		200,959	162,306		162,111			195	200,764
Clean Communities	4900-765-004	2018	170,727	170,727		170,727	23,838			146,889	23,838
EPA - P2		2018		5,000		5,000				5,000	-
Hazardous Discharge Site - Remediation	N/A	(2005,2011,2013)		1,062,292	366,098					366,098	696,194
Hazardous Discharge Site - Remediation Investigation	N/A	2015		92,476	13,296		4,318			8,978	83,498
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	21,411					21,411	77,351
					\$ 959,434	\$ 769,930	\$ 724,091	\$ (1,250)	\$ 280	\$ 1,004,303	

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

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2018**

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	\$ 340,495	\$ 769,930	\$ 1,110,425
Community Development Grant Fund	<u>1,142,767</u>	<u>-</u>	<u>1,142,767</u>
Total Financial Awards	<u>\$ 1,483,262</u>	<u>\$ 769,930</u>	<u>\$ 2,253,192</u>

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

**TOWNSHIP OF WOODBRIDGE
 NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
 AND STATE FINANCIAL ASSISTANCE
 YEAR ENDED JUNE 30, 2018**

NOTE 5 STATE LOANS OUTSTANDING

The Township's state loans outstanding at June 30, 2018, 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	\$ 2,698
Green Acres Trust Loan	1225-88-019	<u>226,471</u>
		<u>\$ 229,169</u>

NOTE 6 DE MINIMIS INDIRECT COST RATE

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

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

Part I – Summary of Auditor's Results

Financial Statement Section

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

Federal Awards Section

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

I) Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.218	U.S. Dept of Housing and Urban Development: Community Development Block Grant

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

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 2018-001

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

Criteria or Specific Requirements

Local Public Contracts Law and Regulations (N.J.S.A. 40A:11-1 et seq. and N.J.A.C. 5:34).
Local Finance Notice 2012-10

Condition

See Finding 2018-001

Questioned Cost

Undeterminable.

Context

- Documentation supporting purchases made through use of a National Cooperative contract was insufficient for the following items:
 - Two refuse vehicles, including body and plows - \$304,498
 - Two cab and chassis - \$279,706
 - Street sweeper for the DPW - \$210,509
 - Slope mower for the DPW - \$46,090
 - Various equipment for the DPW - \$168,390
 - Refuse services and body equipment parts for the Division of Sanitation - \$50,000
 - Main Library and Health Center air conditioner replacement - \$278,382
 - Long reach case construction excavator - \$254,073
 - Various vehicles for use by the Division of Parks, Division of Sanitation and Division of Roads - \$191,470.

Cause

As a result of the National Cooperative contract being approved by the Department of Community Affairs, the Township was under the impression that no additional procedures were required by the Township.

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

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 2018-001 (Continued)

Effects

Noncompliance with the requirements of the Local Public Contracts Law.

Recommendation

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

View of Responsible Officials and Planned Corrective Action

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

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

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, 2018**

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 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.

Current Status

Corrective action was taken.

TOWNSHIP OF WOODBRIDGE

COUNTY OF MIDDLESEX

PART III

SUPPLEMENTARY DATA

LETTER OF COMMENTS AND RECOMMENDATIONS

FISCAL YEAR ENDED JUNE 30, 2018

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2018</u>		<u>Year 2017</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 9,262,024	2.25%	\$ 11,476,662	2.84%
Miscellaneous - From Other Than				
Local Property Tax Levies	53,820,678	13.06%	50,268,777	12.43%
Collection of Delinquent Taxes and Tax Title Liens	2,960,719	0.72%	2,685,581	0.66%
Collection of Current Tax Levy	341,489,311	82.86%	334,261,850	82.65%
Other Credits to Income	<u>4,592,447</u>	<u>1.11%</u>	<u>5,751,050</u>	<u>1.42%</u>
 Total Revenue and Other Income	 <u>412,125,179</u>	 <u>100.00%</u>	 <u>404,443,920</u>	 <u>100.00%</u>
 EXPENDITURES				
Budget Expenditures				
Municipal Purposes	154,368,646	38.61%	148,715,314	37.70%
Local School Taxes	181,603,377	45.43%	178,123,056	45.15%
County Taxes	41,554,749	10.40%	46,171,307	11.70%
Fire District Taxes	19,688,150	4.92%	19,247,877	4.88%
Other Debits to Income	<u>2,575,627</u>	<u>0.64%</u>	<u>2,240,038</u>	<u>0.57%</u>
 Total Expenditures	 <u>399,790,549</u>	 <u>100.00%</u>	 <u>394,497,592</u>	 <u>100.00%</u>
 Excess in Revenue	 12,334,630		 9,946,328	
 Fund Balance, July 1	 <u>17,529,388</u>		 <u>19,059,722</u>	
	29,864,018		29,006,050	
Decreased by:				
Utilized as Anticipated Revenue	<u>9,262,024</u>		<u>11,476,662</u>	
 Fund Balance, June 30	 <u>\$ 20,601,994</u>		 <u>\$ 17,529,388</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2018</u>		<u>Year 2017</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 4,000,000	11.86%	\$ 1,982,207	6.23%
Sewer User Fees	26,825,360	79.54%	26,629,655	83.72%
Miscellaneous - From Other Than				
Sewer Service Charges	2,646,191	7.85%	2,953,281	9.29%
Unexpended Balance of Appropriation Reserves	<u>254,709</u>	<u>0.75%</u>	<u>242,527</u>	<u>0.76%</u>
Total Revenue and Other Income	<u>33,726,260</u>	<u>100.00%</u>	<u>31,807,670</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures				
Operating	21,454,371	70.87%	19,978,459	75.64%
Deferred Charges and Statutory Expenditures	765,000	2.53%	755,000	2.86%
Debt Service	8,050,214	26.60%	5,597,347	21.19%
Capital Improvements	<u>-</u>	<u>0.00%</u>	<u>82,500</u>	<u>0.31%</u>
Total Expenditures	<u>30,269,585</u>	<u>100.00%</u>	<u>26,413,306</u>	<u>100.00%</u>
Excess in Revenue	3,456,675		5,394,364	
Fund Balance, July 1	<u>5,506,318</u>		<u>2,094,161</u>	
	8,962,993		7,488,525	
Decreased by:				
Utilized as Anticipated Revenue	<u>4,000,000</u>		<u>1,982,207</u>	
Fund Balance, June 30	<u>\$ 4,962,993</u>		<u>\$ 5,506,318</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2018</u>		<u>Year 2017</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Program Fees and Other Income	\$ 8,006,209	100.00%	\$ 6,270,403	100.00%
Total Revenue and Other Income	<u>8,006,209</u>	<u>100.00%</u>	<u>6,270,403</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures				
Operating	5,244,134	37.05%	5,346,879	41.95%
Capital	-	0.00%	751,250	5.89%
Deferred Charges and Statutory Expenditures	3,436,250	24.27%	415,100	3.26%
Debt Service	<u>5,475,354</u>	<u>38.68%</u>	<u>6,234,030</u>	<u>48.90%</u>
Total Expenditures	<u>14,155,738</u>	<u>100.00%</u>	<u>12,747,259</u>	<u>100.00%</u>
Deficit in Revenue	(6,149,529)		(6,476,856)	
Adjustments to Income before Fund Balance:				
Deficit (General Budget)	6,149,529		5,725,606	
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>-</u>		<u>751,250</u>	
Statutory Excess to Fund Balance				
Fund Balance, July 1	<u>93,665</u>		<u>93,665</u>	
	93,665		93,665	
Decreased by:				
Utilized as Anticipated Revenue	<u>-</u>		<u>-</u>	
Fund Balance, June 30	<u>\$ 93,665</u>		<u>\$ 93,665</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2018</u>		<u>Year 2017</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 78,344	43.51%	\$ 18,940	10.69%
Marina and Boat Launch Fees	76,654	42.58%	70,908	40.03%
Other Credits to Income	<u>25,035</u>	<u>13.91%</u>	<u>87,308</u>	<u>49.28%</u>
Total Revenue and Other Income	<u>180,033</u>	<u>100.00%</u>	<u>177,156</u>	<u>100.00%</u>
EXPENDITURES				
Budget Expenditures				
Operating	147,650	98.96%	97,312	98.48%
Deferred Charges and Statutory Expenditures	<u>1,550</u>	<u>1.04%</u>	<u>1,500</u>	<u>1.52%</u>
Total Expenditures	<u>149,200</u>	<u>100.00%</u>	<u>98,812</u>	<u>100.00%</u>
Excess in Revenue	30,833		78,344	
Fund Balance, July 1	<u>78,344</u>		<u>18,940</u>	
	109,177		97,284	
Decreased by:				
Utilized as Anticipated Revenue	<u>78,344</u>		<u>18,940</u>	
Fund Balance, June 30	<u>\$ 30,833</u>		<u>\$ 78,344</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

	<u>Year 2018</u>		<u>Year 2017</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	\$ 379,232	48.10%	\$ 50,272	7.92%
Parking Fees and Other Charges	409,243	51.90%	426,873	67.26%
Other Credits to Income	<u>-</u>	<u>0.00%</u>	<u>157,524</u>	<u>24.82%</u>
 Total Revenue and Other Income	 <u>788,475</u>	 <u>100.00%</u>	 <u>634,669</u>	 <u>100.00%</u>
 EXPENDITURES				
Budget Expenditures				
Operating	309,488	26.02%	291,681	83.27%
Capital Improvements	-	0.00%	-	0.00%
Deferred Charges and Statutory Expenditures	6,325	0.53%	36,250	10.35%
Debt Service	<u>873,687</u>	<u>73.45%</u>	<u>22,341</u>	<u>6.38%</u>
 Total Expenditures	 <u>1,189,500</u>	 <u>100.00%</u>	 <u>350,272</u>	 <u>100.00%</u>
 Excess (Deficit) in Revenue	 (401,025)		 284,397	
 Deficit (General Budget)	 401,025			
 Fund Balance, July 1	 <u>379,232</u>		 <u>145,107</u>	
	 379,232		 429,504	
Decreased by:				
Utilized as Anticipated Revenue	<u>379,232</u>		<u>50,272</u>	
 Fund Balance, June 30	 <u>\$ -</u>		 <u>\$ 379,232</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>
2018	\$ 344,906,764	\$ 341,489,311	99.00%
2017	338,532,334	334,261,850	98.74%
2016	329,749,618	326,709,342	99.08%

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>
2018	\$ 475,635	\$ 194,062	\$ 3,134,954	3,804,651	1.10%
2017	341,576	194,062	3,114,482	3,650,120	1.07%
2016	581,377		2,633,153	3,214,530	0.96%

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>
2018	\$936,500
2017	936,500
2016	520,900

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

Comparative Schedule of Tax Rate Information (Calendar Year)

	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>Tax Rate</u>	<u>\$10.192</u>	<u>\$10.008</u>	<u>\$9.929</u>
<u>Apportionment of Tax Rate</u>			
Municipal (Including Library Tax)	\$3.088	\$3.010	\$2.940
County	1.255	1.239	1.317
County Open Space	0.103	0.101	0.110
Local School	5.746	5.658	5.562

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

Assessed Valuation

2018	<u>\$3,177,100,510</u>	
2017		<u>\$3,178,951,352</u>
2016		<u>\$3,146,228,100</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	2018	\$ 20,601,994	\$ 11,113,253
	2017	17,529,388	9,262,024
	2016	19,059,722	11,476,662
	2015	18,422,673	10,106,784
	2014	19,570,234	11,560,515
Sewer Utility Operating Fund	2018	\$ 4,962,993	\$ 4,223,174
	2017	5,506,318	4,000,000
	2016	2,094,161	1,982,207
	2015	5,722,596	3,691,300
	2014	2,783,464	1,905,603

**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	2018	\$ 93,665	
	2017	93,665	
	2016	93,665	
	2015	462,624	\$ 368,959
	2014	829,747	367,123
Marina/Boat Launch Utility Fund	2018	\$ 30,833	\$ 30,833
	2017	78,344	78,344
	2016	18,940	18,940
	2015	98,157	90,000
	2014	40,432	30,000
Parking Utility Fund	2018	\$ -	\$ -
	2017	379,232	379,232
	2016	145,107	50,272
	2015	22,613	20,000
	2014	132,000	109,387

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office as of June 30, 2018:

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

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

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

GENERAL COMMENTS AND RECOMMENDATIONS (Continued)

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

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

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

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

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

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

Delinquent Assessments and Tax Title Liens

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

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

<u>Year</u>	<u>Number of Liens</u>
2018	11
2017	19
2016	30

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**

GENERAL COMMENTS AND RECOMMENDATIONS

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

FINANCE

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

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

Finding - Our audit of payroll deductions indicated that initial information related to pension withholdings on retroactive pay was not submitted timely to the Division of Pensions and additional required information has not been submitted as of the date of the audit.

Recommendation - Information pertaining to pension withholdings related to retroactive pay be reported to the Division of Pensions timely.

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

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

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

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

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

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

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

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

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

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

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 made through the use of a National Cooperative contract are in accordance with the Local Public Contracts Law.
- 3. Information pertaining to pension withholdings related to retroactive pay be reported to the Division of Pensions timely.

Status of Prior Year's Audit Findings/Recommendations

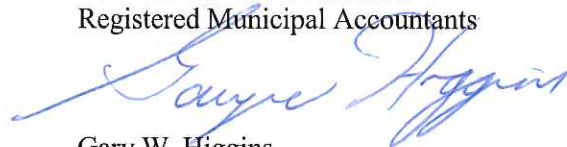
A review was performed on all prior year's recommendations. The recommendations, which have not been corrected and which are reported in this audit, are denoted above with an asterisk (*).

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