

TOWNSHIP OF WOODBRIDGE
MIDDLESEX COUNTY, NEW JERSEY
REPORT OF AUDIT
FISCAL YEAR ENDED JUNE 30, 2020

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TOWNSHIP OF WOODBRIDGE
MIDDLESEX COUNTY, NEW JERSEY
PART I
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2020



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
RALPH M. PICONE, III, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA
CHRIS SOHN, CPA
CHRISTOPHER M. VINCI, CPA
CHRISTINA CUIFFO, CPA

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, 2020 and 2019, 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, 2020, 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, 2020 and 2019, or changes in financial position, or, where applicable, cash flows for the fiscal years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements – regulatory basis referred to above present fairly, in all material respects, the financial position – regulatory basis of the various funds and account group of the Township of Woodbridge as of June 30, 2020 and 2019, 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, 2020 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 March 26, 2021 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 solely 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
March 26, 2021

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2020 AND 2019

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|----------------------|----------------------|
| ASSETS | | | |
| Regular Fund | | | |
| Cash and Cash Equivalents | | \$ 35,922,350 | \$ 33,233,238 |
| Cash Held by Third Party | | <u>1,574,081</u> | <u>-</u> |
| | A-4 | <u>37,496,431</u> | <u>33,233,238</u> |
| Change Funds | | | |
| Due from the State of New Jersey - Senior Citizens' and Veterans' Deductions | A-6 | 1,650 | 1,650 |
| | A-7 | <u>428,465</u> | <u>412,397</u> |
| | | <u>37,926,546</u> | <u>33,647,285</u> |
| Receivables and Other Assets with Full Reserves | | | |
| Delinquent Taxes Receivable | A-10 | 5,209,956 | 3,216,414 |
| Tax Title Liens Receivable | A-11 | 689,029 | 529,238 |
| 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 Recreation Utility Operating Fund | A-35 | 740,992 | 228,841 |
| Due from CDBG Trust Fund | B-17 | | 3,574 |
| Due from Animal Control Trust Fund | A-15 | | 19,757 |
| Due from Parking Utility Operating Fund | A-5 | | 131,948 |
| Due from Self Insurance Trust Fund | A-32 | 51 | 383,245 |
| Due from Sewer Capital Fund | D-9 | 9,550 | |
| Other Accounts Receivable | A-8 | 101,503 | 74,621 |
| Prepaid School Taxes | A-21 | 1,002 | |
| Revenue Accounts Receivable | A-13 | <u>56,350</u> | <u>150,835</u> |
| | | <u>7,938,995</u> | <u>5,869,035</u> |
| Total Regular Fund | | <u>45,865,541</u> | <u>39,516,320</u> |
| Federal and State Grant Fund | | | |
| Cash and Cash Equivalents | A-4 | - | 2,355,072 |
| Grants Receivable | A-26 | <u>7,322,849</u> | <u>7,089,470</u> |
| Total Federal and State Grant Fund | | <u>7,322,849</u> | <u>9,444,542</u> |
| Total Assets | | <u>\$ 53,188,390</u> | <u>\$ 48,960,862</u> |

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2020 AND 2019

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|----------------------|----------------------|
| LIABILITIES, RESERVES AND FUND BALANCE | | | |
| Regular Fund | | | |
| Appropriation Reserves | A-3,A-14 | \$ 11,600,070 | \$ 4,172,010 |
| Encumbrances Payable | A-17 | 2,080,397 | 2,412,937 |
| Tax Overpayments | A-16 | 184,357 | 19,094 |
| Prepaid Taxes | A-19 | 409,339 | 430,833 |
| Miscellaneous Reserves | A-22 | 226,396 | 198,566 |
| Accounts Payable | A-31 | 334,217 | 277,903 |
| Due to General Capital Fund | A-23 | 230,928 | 60,794 |
| Due to Other Trust Fund | A-9 | 10,912 | 24,146 |
| Due to Outside Lienholders | A-34 | - | 55,798 |
| Reserve for Payroll | A-24 | 23,003 | 3,958 |
| Reserve for Insurance Recoveries | A-33 | 10,041 | 10,041 |
| Amount Due to County of Middlesex - PILOT Revenues | A-25 | 723,325 | 653,006 |
| | | <u>15,832,985</u> | <u>8,319,086</u> |
| Reserve for Receivables and Other Assets | A | 7,938,995 | 5,869,035 |
| Fund Balance | A-1 | <u>22,093,561</u> | <u>25,328,199</u> |
| Total Regular Fund | | <u>45,865,541</u> | <u>39,516,320</u> |
| Federal and State Grant Fund | | | |
| Cash Overdraft | A-4 | \$ 144,984 | |
| Encumbrances Payable | A-29 | 1,566,306 | \$ 2,513,785 |
| Due to Redevelopment Agency | A-36 | 5,000 | 5,000 |
| Reserve for Grants and Donations - Unappropriated | A-28 | 306,650 | 259,190 |
| Reserve for Grants and Donations - Appropriated | A-27 | <u>5,299,909</u> | <u>6,666,567</u> |
| Total Federal and State Grant Fund | | <u>7,322,849</u> | <u>9,444,542</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 53,188,390</u> | <u>\$ 48,960,862</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

| REVENUES AND OTHER INCOME REALIZED | <u>Reference</u> | June 30, <u>2020</u> | June 30, <u>2019</u> |
|---|------------------|-------------------------|-------------------------|
| Fund Balance Utilized | A-2 | \$ 15,014,189 | \$ 11,113,253 |
| Miscellaneous Revenue Anticipated | A-2 | 58,839,771 | 60,414,019 |
| Receipts from Delinquent Taxes | A-2 | 3,163,664 | 3,156,995 |
| Receipts from Current Taxes | A-2 | 356,845,637 | 346,581,899 |
| Non-Budget Revenue | A-2 | 2,170,762 | 2,334,941 |
| Other Credits to Income | | | |
| Unexpended Balances of Appropriation Reserves | A-14 | 3,680,638 | 6,233,181 |
| Prior Year Adjustment - Grants Receivable | A-1 | | 107,797 |
| Tax Overpayments Cancelled | A-1 | | 107,337 |
| Interfunds and Accounts Receivable Reserves Returned | A | 841,986 | 1,600,390 |
| Prior Year Veteran's Deductions Allowed | A-1 | - | 28,454 |
| | | <hr/> | <hr/> |
| Total Revenues and Other Income | | 440,556,647 | 431,678,266 |
| | | <hr/> | <hr/> |
| EXPENDITURES | | | |
| Municipal Budget Appropriations | | | |
| Operations | | | |
| Salaries and Wages | A-3 | 66,187,990 | 62,627,646 |
| Other Expenses | A-3 | 58,973,198 | 60,078,689 |
| Capital Improvements | A-3 | 935,000 | 830,000 |
| Municipal Debt Service | A-3 | 27,629,262 | 22,732,170 |
| Deferred Charges and Statutory Expenditures - | | | |
| Municipal | A-3 | 18,589,938 | 20,564,760 |
| Fire District Taxes | A-18 | 20,967,959 | 20,282,741 |
| County Taxes | A-20 | 45,376,520 | 43,360,759 |
| County Taxes - Added Taxes | A-20 | 170,035 | 183,504 |
| Local District School Taxes | A-21 | 188,706,069 | 183,527,820 |
| Refund of Prior Year Revenue | A-4 | 177,224 | 263 |
| Prior Year Tax Appeals Granted | A-4 | 210,803 | 803,470 |
| Other Debits to Income | | | |
| Prior Year PILOT Revenue Due to County of Middlesex | A-1 | | 5,000 |
| Reserve for Prepaid School Taxes Established | A-21 | 1,002 | - |
| Interfunds and Accounts Receivable Reserves Established | A | 852,096 | 841,986 |
| | | <hr/> | <hr/> |
| Total Expenditures | | 428,777,096 | 415,838,808 |
| | | <hr/> | <hr/> |
| Excess in Revenue (Carried Forward) | | 11,779,551 | 15,839,458 |
| | | <hr/> | <hr/> |

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

| | <u>Reference</u> | June 30, <u>2020</u> | June 30, <u>2019</u> |
|-------------------------------------|------------------|-------------------------|-------------------------|
| Excess in Revenue (Brought Forward) | A-1 | \$ 11,779,551 | \$ 15,839,458 |
| FUND BALANCE, JULY 1 | A | <u>25,328,199</u> | <u>20,601,994</u> |
| | | 37,107,750 | 36,441,452 |
| Decreased by: | | | |
| Utilized as Anticipated Revenue | A-2 | <u>15,014,189</u> | <u>11,113,253</u> |
| FUND BALANCE, JUNE 30 | A | <u>\$ 22,093,561</u> | <u>\$ 25,328,199</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | <u>Reference</u> | SFY 2020 <u>Budget</u> | Added by N.J.S. <u>40A:4-87</u> | <u>Realized</u> | Excess or <u>(Deficit)</u> |
|---|------------------|---------------------------|---------------------------------------|-----------------|-------------------------------|
| FUND BALANCE ANTICIPATED | A-1 | \$ 15,014,189 | - | \$ 15,014,189 | - |
| MISCELLANEOUS REVENUES | | | | | |
| Licenses | | | | | |
| Alcoholic Beverages | A-13 | 145,960 | | 81,034 | \$ (64,926) |
| Other | A-13 | 297,714 | | 275,198 | (22,516) |
| Fees and Permits | A-2, A-13 | 498,785 | | 483,826 | (14,959) |
| Fines and Costs | | | | | |
| Municipal Court | A-13 | 1,774,760 | | 1,542,496 | (232,264) |
| Interest and Costs on Taxes | A-13 | 745,704 | | 755,410 | 9,706 |
| Interest on Investments and Deposits | A-2 | 226,984 | | 415,844 | 188,860 |
| Cable Television Franchise Fees | A-13 | 290,204 | | 297,001 | 6,797 |
| Police Reports | A-13 | 42,645 | | 35,918 | (6,727) |
| Recycling Fees | A-13 | 247,173 | | 244,797 | (2,376) |
| Impound Yard Fees | A-13 | 146,918 | | 145,369 | (1,549) |
| Energy Receipts Tax | A-13 | 23,234,069 | | 23,234,069 | - |
| Uniform Construction Code Fees | A-13 | 2,250,000 | | 2,804,277 | 554,277 |
| Rahway Tax Collection | A-13 | 48,000 | | 36,000 | (12,000) |
| City of South Amboy - Animal Shelter Agreement | A-13 | 12,725 | | 12,725 | - |
| Borough of Roselle Park - Animal Shelter Agreement | A-13 | 500 | | 720 | 220 |
| Borough of Milltown - Animal Shelter Agreement | A-13 | 10,975 | | 8,231 | (2,744) |
| Helmetta - Animal Shelter Agreement | A-13 | 3,300 | | 1,650 | (1,650) |
| East Brunswick - Animal Shelter Agreement | A-13 | 7,000 | | 9,295 | 2,295 |
| Perth Amboy - Digital Trunk Radio System | A-13 | 39,747 | | 42,171 | 2,424 |
| Edison Elevator Inspection | A-13 | 72,587 | | 91,523 | 18,936 |
| Fire District #5 Accounting Services | A-13 | 9,550 | | 9,550 | - |
| Township Radio Agreement | A-13 | 484,547 | | 469,920 | (14,627) |
| Woodbridge Board of Education - Custodians | A-13 | 7,000,013 | | 7,000,013 | - |
| Opioid Overdose Recovery Program - Township of Old Bridge | A-13 | 19,200 | | 10,100 | (9,100) |
| Opioid Overdose Recovery Program - New Brunswick | A-13 | 7,200 | | 5,000 | (2,200) |
| Opioid Overdose Recovery Program - Township of Edison | A-13 | 8,400 | | 7,100 | (1,300) |
| Opioid Overdose Recovery Program - City of Perth Amboy | A-13 | 10,500 | | 6,500 | (4,000) |
| Opioid Overdose Recovery Program - City of South Amboy | A-13 | 9,900 | | 6,500 | (3,400) |
| Opioid Overdose Recovery Program - Sayreville | A-13 | 16,200 | | 7,500 | (8,700) |
| Opioid Overdose Recovery Program - Blue Cares | A-13 | 26,700 | | 27,750 | 1,050 |
| State and Federal Revenues Offset with Appropriations | | | | | |
| Middlesex County -Multi Services Grant | A-28 | 45,000 | | 45,000 | - |
| Middlesex County -Multi Services Grant - Additional | A-26 | | \$ 8,000 | 8,000 | - |
| Alcohol Education & Rehabilitation | A-28 | 12,056 | | 12,056 | - |
| Safe and Secure | A-28 | 20,000 | | 20,000 | - |
| Pathways to Recovery | A-26 | 650,000 | | 650,000 | - |
| Clean Communities Grant | A-28 | 182,134 | | 182,134 | - |
| Childhood Lead Poisoning | A-26 | 95,054 | | 95,054 | - |
| Pedestrian Safety Grant | A-26 | | 11,000 | 11,000 | - |
| Recycling Tonnage Grant | A-26 | | 211,903 | 211,903 | - |
| Body Armor Replacement Grant | A-26 | | 17,791 | 17,791 | - |
| Tanzman Charity Grant | A-26 | | 10,000 | 10,000 | - |
| Childhood Lead Poisoning | A-26 | | 84,054 | 84,054 | - |
| Sustainable Jersey Small Grant | A-26 | | 1,672 | 1,672 | - |
| Middlesex County Census Grant | A-26 | | 30,000 | 30,000 | - |
| Fish and Wildlife Service Grant | A-26 | | 10,794 | 10,794 | - |
| History Grant | A-26 | | 4,200 | 4,200 | - |
| MCIA Recycling Grant | A-26 | | 15,992 | 15,992 | - |
| Safety Incentive Award | A-26 | | 12,500 | 12,500 | - |
| NJDOT Municipal Aid Program | A-26 | | 549,912 | 549,912 | - |
| NJDOT Step Program | A-26 | | 82,500 | 82,500 | - |
| Bell Ford - FDAF Charity Program Grant | A-26 | | 2,787 | 2,787 | - |
| NJACCHO COVID-19 Preparedness Grant | A-26 | | 5,615 | 5,615 | - |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

| | Reference | SFY 2020 Budget | Added by N.J.S. 40A:4-87 | Realized | Excess or (Deficit) |
|--|-----------|-----------------------|--------------------------------|-----------------------|------------------------|
| MISCELLANEOUS REVENUES (Continued) | | | | | |
| Reserve for Sale of Municipal Assets | A-22 | \$ 150,000 | | 150,000 | - |
| PILOT - Wakefern | A-13 | 481,350 | | 531,742 | \$ 50,392 |
| Tower Lease Revenue | A-13 | 136,884 | | 144,798 | 7,914 |
| | | - | | - | - |
| PILOT - Forest City Ratner | A-13 | 188,468 | | 173,968 | (14,500) |
| PILOT - Marriott Renaissance | A-13 | 580,840 | | 580,840 | - |
| PILOT - Kona Grill | A-13 | 66,581 | | 66,581 | - |
| Hotel Tax | A-13 | 1,265,568 | | 1,149,254 | (116,314) |
| PILOT - The Grande | A-13 | 360,000 | | 251,170 | (108,830) |
| PILOT - American Beverage Packers | A-13 | 600,000 | | 298,387 | (301,613) |
| PILOT - 1500 Rahway Ave | A-13 | 532,075 | | 532,075 | - |
| PILOT - 215 Blair Road | A-13 | 272,374 | | 272,374 | - |
| PILOT - 191 Blair Road | A-13 | 331,352 | | 331,352 | - |
| PILOT - PSE&G Fossil | A-13 | 1,969,483 | | 1,969,484 | 1 |
| PILOT - 1400 Rahway Urban Renewal | A-13 | 443,136 | | 443,539 | 403 |
| PILOT - Station Village | A-13 | 1,100,000 | | 973,398 | (126,602) |
| Woodbridge WORKS Sponsors | A-13 | 4,500 | | 7,000 | 2,500 |
| PILOT - WHA/Maple Tree - Avenel Manor | A-13 | 38,012 | | 51,243 | 13,231 |
| PILOT - Reinhard Manor | A-13 | 49,510 | | - | (49,510) |
| PILOT - Tilcon | A-13 | 86,443 | | 86,443 | - |
| Global Fabrication Lease | A-13 | 20,372 | | 12,964 | (7,408) |
| Rental Income | A-13 | 488,750 | | 500,500 | 11,750 |
| Capital Fund Balance | A-13 | 1,620,497 | | 1,620,497 | - |
| PILOT - GPS Ground (FedEx) | A-13 | 935,727 | | 935,727 | - |
| PILOT - Amazon | A-13 | 411,156 | | 411,156 | - |
| PILOT - Prologis (Port Reading) 1 | A-13 | 1,047,370 | | 1,047,370 | - |
| PILOT - Prologis (Port Reading) 2 1005 | A-13 | 1,489,249 | | 1,489,249 | - |
| PILOT - Prologis (Port Reading) 3 1009 | A-13 | 360,767 | | 360,767 | - |
| PILOT - Prologis (Port Reading) 4 1115 | A-13 | 1,177,110 | | 1,177,110 | - |
| PILOT - Prologis (Port Reading) 5 1119 | A-13 | 409,203 | | 409,203 | - |
| PILOT - Preferred Freezer | A-13 | 361,036 | | 361,789 | 753 |
| PILOT - CPV Shore | A-13 | 2,369,340 | - | 2,369,340 | - |
| | | <u>58,039,357</u> | <u>\$ 1,058,720</u> | <u>58,839,771</u> | <u>(258,306)</u> |
| RECEIPTS FROM DELINQUENT TAXES | A-2 | <u>3,000,000</u> | <u>-</u> | <u>3,163,664</u> | <u>163,664</u> |
| AMOUNT TO BE RAISED FOR SUPPORT OF MUNICIPAL BUDGET | | | | | |
| Minimum Library Tax | A-2 | 3,803,101 | - | 3,803,101 | - |
| Local Tax for Municipal Purposes | A-2 | <u>96,400,000</u> | <u>-</u> | <u>101,271,953</u> | <u>4,871,953</u> |
| | | <u>100,203,101</u> | <u>-</u> | <u>105,075,054</u> | <u>4,871,953</u> |
| Total General Revenues | | <u>\$ 176,256,647</u> | <u>\$ 1,058,720</u> | 182,092,678 | <u>\$ 4,777,311</u> |
| Non-Budget Revenue | A-2 | | | <u>2,170,762</u> | |
| | | | | <u>\$ 184,263,440</u> | |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

| ANALYSIS OF REALIZED REVENUES | <u>Reference</u> | |
|---|------------------|-----------------------|
| Allocation of Current Tax Collections | | |
| Revenue from Collections | A-10 | \$ 356,845,637 |
| Allocated to School,County and Special District Taxes | A-18,A-20,A-21 | <u>255,220,583</u> |
| | | 101,625,054 |
| Add: Appropriation "Reserve for Uncollected Taxes" | A-3 | <u>3,450,000</u> |
| Amount for Support of Municipal Budget Appropriations | A-2 | <u>\$ 105,075,054</u> |
| | | |
| Fees and Permits - Other | | |
| Street Opening | | \$ 88,100 |
| Trailer License | | 22,630 |
| Sidewalk Fees | | 14,650 |
| Duplicate Bill | | 5,984 |
| Distributor Fees | | 1,574 |
| Operators Fees | | 9,120 |
| Redemption Discharge Fee | | 13,605 |
| Specs | | 3,800 |
| Xerox Copies | | 42,320 |
| Xerox Certified Copies | | 28,218 |
| Firearms Fees | | 449 |
| Child Health | | 1,614 |
| Flu Clinic | | 435 |
| STD | | 710 |
| Plan Review Fee | | 6,400 |
| Demolition | | 1,275 |
| List of Property Owners | | 1,620 |
| Dumpster Permits | | 500 |
| Site Plan Approval | | 330 |
| Sub-Division | | 5,855 |
| Variance | | 14,100 |
| Zoning Fees | | 82,037 |
| Tax Search | | 30 |
| Alarm Fees | | 46,800 |
| Sidewalk Waivers | | 125 |
| Site Plan Review | | 300 |
| Certificate of Occupancy | | 2,750 |
| Site Plan Fee | | 12,907 |
| Return Check Fees | | 528 |
| Interpretation | | 200 |
| Billboard Fee | | 50 |
| Municipal S/D Approval | | <u>74,810</u> |
| | A-2 | <u>\$ 483,826</u> |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

| | <u>Reference</u> | |
|---|------------------------------------|---------------------|
| Analysis of Delinquent Taxes | | |
| Taxes Receivable | A-10 | <u>\$ 3,163,664</u> |
| Analysis of Interest on Investments | | |
| Received | A-13 | \$ 405,927 |
| Due from Self Insurance Trust Fund | A-32 | 51 |
| Due from General Capital Fund | A-23 | <u>9,866</u> |
| | | <u>\$ 415,844</u> |
| Analysis of Non-Budget Revenue | | |
| Miscellaneous Receipts | | \$ 166,972 |
| Rent | | 23,250 |
| SREC | | 185,010 |
| DMV Inspection Fines | | 78,780 |
| Prologis | | 25,000 |
| Station Village | | 50,000 |
| PILOT | | 27,501 |
| 2% Administrative Fee - Senior Citizens and Veterans Deductions | | 12,363 |
| Prior Year Voided Checks | | 22,708 |
| Police Outside Duty Administrative Fees | | 481,815 |
| Prior Year Appropriation Reserves Balance - Recreation Utility | | <u>1,097,363</u> |
| | A-2 | <u>\$ 2,170,762</u> |
| | | |
| | Cash Receipts | A-4 |
| | Due from Recreation Operating Fund | A-35 |
| | | \$ 1,073,399 |
| | | <u>1,097,363</u> |
| | | <u>\$ 2,170,762</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | <u>2020 Appropriated</u> | | <u>2020 Expended</u> | | |
|--------------------------------------|--------------------------|--------------------------------------|----------------------------|-----------------|------------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> | <u>Cancelled</u> |
| OPERATIONS - WITHIN "CAPS" | | | | | |
| GENERAL GOVERNMENT | | | | | |
| General Administration | | | | | |
| Salaries & Wages | \$ 1,904,662 | \$ 1,904,662 | \$ 1,787,347 | \$ 117,315 | |
| Other Expenses | 1,785,200 | 1,785,200 | 1,629,450 | 155,750 | |
| Human Resources | | | | | |
| Salaries & Wages | 264,271 | 274,074 | 274,074 | - | |
| Other Expenses | 22,100 | 22,100 | 11,185 | 10,915 | |
| Audit Services | | | | | |
| Other Expenses | 87,000 | 87,000 | 87,000 | - | |
| Mayor and Council | | | | | |
| Salaries & Wages | 387,615 | 387,615 | 360,852 | 26,763 | |
| Other Expenses | 55,000 | 55,000 | 28,662 | 26,338 | |
| Municipal Clerk | | | | | |
| Salaries & Wages | 417,388 | 426,074 | 426,074 | - | |
| Other Expenses | 108,750 | 108,750 | 85,438 | 23,312 | |
| Financial Administration | | | | | |
| Salaries & Wages | 677,441 | 677,441 | 629,237 | 48,204 | |
| Other Expenses | 109,900 | 109,900 | 90,235 | 19,665 | |
| Revenue Administration | | | | | |
| Salaries & Wages | 311,742 | 311,742 | 263,468 | 48,274 | |
| Other Expenses | 21,450 | 21,450 | 20,434 | 1,016 | |
| Tax Assessment Administration | | | | | |
| Salaries & Wages | 316,409 | 327,224 | 327,224 | - | |
| Other Expenses | 52,554 | 52,554 | 42,320 | 10,234 | |
| Legal Services & Costs | | | | | |
| Salaries & Wages | 213,845 | 213,845 | 184,648 | 4,197 | \$ 25,000 |
| Other Expenses | 1,337,450 | 1,712,450 | 1,627,580 | 84,870 | |
| Engineering Services | | | | | |
| Salaries & Wages | 1,208,080 | 1,208,080 | 1,133,501 | 49,579 | 25,000 |
| Other Expenses | 895,100 | 895,100 | 866,001 | 4,099 | 25,000 |
| Planning Board | | | | | |
| Salaries & Wages | 511,501 | 519,190 | 510,682 | 8,508 | |
| Other Expenses | 59,000 | 59,000 | 31,043 | 27,957 | |
| Zoning Board of Adjustment | | | | | |
| Salaries & Wages | 54,734 | 57,884 | 57,373 | 511 | |
| Other Expenses | 28,650 | 28,650 | 11,397 | 17,253 | |
| Other Code Enforcement Functions | | | | | |
| Salaries & Wages | 447,878 | 447,878 | 441,539 | 6,339 | |
| Redevelopment | | | | | |
| Other Expenses | 150,000 | 250,000 | 250,000 | - | |
| Unemployment Insurance | | | | | |
| Other Expenses | 100,000 | 100,000 | 100,000 | - | |
| PUBLIC SAFETY | | | | | |
| Police | | | | | |
| Salaries & Wages | 31,367,258 | 30,824,008 | 29,439,914 | 1,384,094 | |
| Other Expenses | 2,705,700 | 2,705,700 | 1,986,338 | 719,362 | |
| Emergency Management System | | | | | |
| Other Expenses | 94,400 | 94,400 | 93,218 | 1,182 | |
| Aid to Volunteer Ambulance Companies | | | | | |
| Other Expenses | 205,000 | 205,000 | 197,354 | 7,646 | |
| Contribution | 245,000 | 245,000 | 245,000 | - | |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | <u>2020 Appropriated</u> | | <u>2020 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 | \$ 238,285 | \$ 244,280 | \$ 244,280 | - | |
| Public Defender | | | | | |
| Salaries & Wages | 78,887 | 78,887 | 40,990 | \$ 37,897 | |
| PUBLIC WORKS FUNCTIONS | | | | | |
| STREETS AND ROADS | | | | | |
| Road Repairs and Maintenance | | | | | |
| Salaries & Wages | 5,660,334 | 5,510,334 | 4,279,712 | 730,622 | \$ 500,000 |
| Other Expenses | 835,900 | 985,900 | 918,070 | 67,830 | |
| Other Public Works Functions | | | | | |
| Salaries & Wages | 372,609 | 404,180 | 403,993 | 187 | |
| Other Expenses | 6,100 | 6,100 | 294 | 5,806 | |
| Solid Waste Collection | | | | | |
| Salaries & Wages | 4,823,177 | 4,823,177 | 4,587,340 | 160,837 | 75,000 |
| Other Expenses | 297,950 | 297,950 | 237,581 | 60,369 | |
| Buildings and Grounds | | | | | |
| Salaries & Wages | 1,018,873 | 1,018,873 | 944,217 | 49,656 | 25,000 |
| Other Expenses | 249,500 | 249,500 | 243,907 | 5,593 | |
| Vehicle Maintenance | | | | | |
| Salaries & Wages | 2,076,173 | 2,076,173 | 2,019,987 | 56,186 | |
| Other Expenses | 658,850 | 658,850 | 644,822 | 14,028 | |
| HEALTH AND HUMAN SERVICES | | | | | |
| Public Health Services | | | | | |
| Salaries & Wages | 2,346,095 | 2,346,095 | 2,013,302 | 332,793 | - |
| Other Expenses | 630,000 | 630,000 | 428,523 | 201,477 | |
| Environmental Health Services | | | | | |
| Salaries & Wages | 505,560 | 509,129 | 509,129 | - | |
| Other Expenses | 14,860 | 14,860 | 9,283 | 5,577 | |
| Animal Control | | | | | |
| Salaries & Wages | 363,440 | 363,440 | 304,664 | 58,776 | |
| Other Expenses | 97,050 | 101,193 | 101,193 | - | |
| INSURANCE | | | | | |
| General Liability | 2,030,215 | 1,820,325 | 1,407,011 | 113,314 | 300,000 |
| Workers Compensation | 1,587,955 | 1,587,955 | 1,459,921 | 78,034 | 50,000 |
| Employee Group Health | 24,156,967 | 24,156,967 | 19,923,830 | 4,233,137 | |
| PARKS AND RECREATION | | | | | |
| Recreation | | | | | |
| Salaries & Wages | 1,444,442 | 1,444,442 | 1,163,539 | 280,903 | |
| Other Expenses | 1,748,500 | 1,882,500 | 1,785,671 | 96,829 | |
| Maintenance of Parks | | | | | |
| Salaries & Wages | 2,622,090 | 2,622,090 | 2,565,793 | 31,297 | 25,000 |
| Other Expenses | 204,900 | 204,900 | 198,416 | 6,484 | |
| Landfill/Solid Waste Disposal Costs | | | | | |
| Other Expenses | 4,000,000 | 4,000,000 | 3,668,945 | 331,055 | |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | <u>2020 Appropriated</u> | | <u>2020 Expended</u> | | |
|---|--------------------------|--------------------------------------|----------------------------|-------------------|---------------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> | <u>Cancelled</u> |
| OPERATIONS - WITHIN "CAPS" (Continued) | | | | | |
| Municipal Court | | | | | |
| Salaries and Wages | \$ 1,292,834 | \$ 1,292,834 | \$ 1,215,623 | \$ 77,211 | |
| Other Expenses | 76,250 | 76,250 | 61,976 | 14,274 | |
| Municipal Alliance Programs | | | | | |
| Other Expenses | 76,500 | 76,500 | 43,228 | 33,272 | |
| Uniform Construction Code | | | | | |
| Salaries and Wages | 1,437,811 | 1,437,811 | 1,160,306 | 277,505 | |
| Other Expenses | 155,000 | 155,000 | 100,369 | 54,631 | |
| Utility Expenses and Bulk Purchases | | | | | |
| Other Expenses | <u>3,450,000</u> | <u>3,450,000</u> | <u>2,741,501</u> | <u>708,499</u> | <u>-</u> |
| Total Operations Within "CAPS" | <u>110,702,185</u> | <u>110,643,466</u> | <u>98,666,004</u> | <u>10,927,462</u> | <u>\$ 1,050,000</u> |
| Detail: | | | | | |
| Salaries and Wages | 62,363,434 | 61,751,462 | 57,288,808 | 3,787,654 | 675,000 |
| Other Expenses | <u>48,338,751</u> | <u>48,892,004</u> | <u>41,377,196</u> | <u>7,139,808</u> | <u>375,000</u> |
| Deferred Charges and Statutory Expenditures - Municipal Within "CAPS" | | | | | |
| Deferred Charges | | | | | |
| Anticipated Deficit - Recreation Utility Fund | 3,018,363 | 3,018,363 | 2,725,594 | - | 292,769 |
| Statutory Charges | | | | | |
| Social Security System (O.A.S.I.) | 2,880,000 | 2,880,000 | 2,819,250 | 60,750 | |
| Consolidated Police and Firemen's Pension Fund | 16,226 | 16,226 | 157 | 16,069 | |
| Police and Firemen's Retirement System of NJ | 6,315,630 | 6,315,630 | 6,315,627 | 3 | |
| Public Employees Retirement System | 4,857,220 | 4,857,220 | 4,857,219 | 1 | |
| Defined Contribution Retirement Program | <u>95,000</u> | <u>95,000</u> | <u>82,339</u> | <u>12,661</u> | <u>-</u> |
| Total Deferred Charges & Statutory Expenditures - Municipal Within "CAPS" | <u>17,182,439</u> | <u>17,182,439</u> | <u>16,800,186</u> | <u>89,484</u> | <u>292,769</u> |
| Total General Appropriations for Municipal OPERATIONS - EXCLUDED FROM "CAPS" | <u>127,884,624</u> | <u>127,825,905</u> | <u>115,466,190</u> | <u>11,016,946</u> | <u>1,342,769</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) | 5,506,200 | 5,506,200 | 5,506,200 | - | |
| Recycling Tax | <u>150,000</u> | <u>150,000</u> | <u>116,255</u> | <u>33,745</u> | <u>-</u> |
| Total Other Operations Excluded from "CAPS" | <u>5,702,714</u> | <u>5,702,714</u> | <u>5,668,969</u> | <u>33,745</u> | <u>-</u> |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

| | <u>2020 Appropriated</u> | | <u>2020 Expended</u> | | <u>Cancelled</u> |
|---|--------------------------|--------------------------------------|----------------------------|-----------------|------------------|
| | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> | |
| OPERATIONS - EXCLUDED FROM "CAPS" (Continued) | | | | | |
| Interlocal Municipal Service Agreements | | | | | |
| City of South Amboy, Roselle Park, Milltown & E. Brunswick | | | | | |
| Salaries and Wages | \$ 34,500 | \$ 34,500 | \$ 30,106 | \$ 4,394 | |
| Rahway Interlocal - Tax Collection | | | | | |
| Salaries and Wages | 48,000 | 48,000 | 48,000 | - | |
| Woodbridge Board of Education - Custodians | | | | | |
| Salaries and Wages | 4,856,946 | 4,856,946 | 4,586,492 | 270,454 | |
| Other Expenses | 2,143,067 | 2,143,067 | 2,071,223 | 71,844 | |
| Edison Elevator Interlocal | | | | | |
| Salaries and Wages | 72,587 | 72,587 | 72,587 | - | |
| Perth Amboy - Digital Trunk Radio System | | | | | |
| Other Expenses | 39,747 | 39,747 | 39,747 | - | |
| Fire District #5 Accounting Services | | | | | |
| Salaries and Wages | 8,595 | 8,595 | 8,595 | - | |
| Other Expenses | 955 | 955 | 398 | 557 | |
| Township Radio Agreement | | | | | |
| Other Expenses | 484,547 | 484,547 | 325,367 | 159,180 | |
| Opioid Overdose Recovery Program - Old Bridge | | | | | |
| Salaries and Wages | 19,200 | 19,200 | 10,100 | 9,100 | |
| Opioid Overdose Recovery Program - Blue Cares | | | | | |
| Salaries and Wages | 26,700 | 26,700 | 26,700 | - | |
| Opioid Overdose Recovery Program - Edison | | | | | |
| Salaries and Wages | 8,400 | 8,400 | 7,850 | 550 | |
| Opioid Overdose Recovery Program - New Brunswick | | | | | |
| Salaries and Wages | 7,200 | 7,200 | 5,000 | 2,200 | |
| Opioid Overdose Recovery Program - Perth Amboy | | | | | |
| Salaries and Wages | 10,500 | 10,500 | 6,500 | 4,000 | |
| Opioid Overdose Recovery Program - South Amboy | | | | | |
| Salaries and Wages | 9,900 | 9,900 | 6,500 | 3,400 | |
| Opioid Overdose Recovery Program - Sayreville | | | | | |
| Salaries and Wages | 16,200 | 16,200 | 7,500 | 8,700 | - |
| Total Interlocal Municipal Service Agreements | <u>7,787,044</u> | <u>7,787,044</u> | <u>7,252,665</u> | <u>534,379</u> | <u>-</u> |
| Public and Private Programs Offset by Revenues | | | | | |
| Middlesex County -Multi Services Grant | 45,000 | 45,000 | 45,000 | - | |
| Middlesex County -Multi Services Grant - Additional | | 8,000 | 8,000 | - | |
| Alcohol Education & Rehabilitation | 12,056 | 12,056 | 12,056 | - | |
| Safe and Secure | 20,000 | 20,000 | 20,000 | - | |
| Pathways to Recovery | 650,000 | 650,000 | 650,000 | - | |
| Clean Communities Grant | 182,134 | 182,134 | 182,134 | - | |
| Childhood Lead Poisoning | 95,054 | 95,054 | 95,054 | - | |
| Pedestrian Safety Grant | | 11,000 | 11,000 | - | |
| Recycling Tonnage Grant | | 211,903 | 211,903 | - | |
| Body Armor Replacement Grant | | 17,791 | 17,791 | - | |
| Tanzman Charity Grant | | 10,000 | 10,000 | - | |
| Childhood Lead Poisoning | | 84,054 | 84,054 | - | |
| Sustainable Jersey Small Grant | | 1,672 | 1,672 | - | |
| Middlesex County Census Grant | | 30,000 | 30,000 | - | |
| Fish and Wildlife Service Grant | | 10,794 | 10,794 | - | |
| History Grant | | 4,200 | 4,200 | - | |
| MCIA Recycling Grant | | 15,992 | 15,992 | - | |
| Safety Incentive Award | | 12,500 | 12,500 | - | |
| NJDOT Municipal Aid Program | | 549,912 | 549,912 | - | |
| NJDOT Step Program | | 82,500 | 82,500 | - | |
| Bell Ford - FDAF Charity Program Grant | | 2,787 | 2,787 | - | |
| NJACCHO COVID-19 Preparedness Grant | | 5,615 | 5,615 | - | |
| Other Matching Funds | 15,000 | 15,000 | - | 15,000 | - |
| Total Public and Private Programs Offset by Revenues | <u>1,019,244</u> | <u>2,077,964</u> | <u>2,062,964</u> | <u>15,000</u> | <u>-</u> |
| Total Operations Excluded from "CAPS" | <u>14,509,002</u> | <u>15,567,722</u> | <u>14,984,598</u> | <u>583,124</u> | <u>-</u> |
| Detail: | | | | | |
| Salaries and Wages | 5,118,728 | 5,111,528 | 4,810,930 | 300,598 | - |
| Other Expenses | 9,390,274 | 10,456,194 | 10,173,668 | 282,526 | - |

The Accompanying Notes are an Integral Part of these Financial Statements

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

| | <u>2020 Appropriated</u> | | <u>2020 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 | \$ 935,000 | \$ 935,000 | \$ 935,000 | - | - |
| Total Capital Improvements Excluded from "CAPS" | <u>935,000</u> | <u>935,000</u> | <u>935,000</u> | - | - |
| MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS" | | | | | |
| Payment of Bond Principal | 9,745,000 | 9,745,000 | 9,745,000 | - | |
| Payment of Bond Anticipation Notes and Capital Notes | 12,231,841 | 12,231,841 | 12,231,841 | - | |
| Interest on Bonds | 1,182,511 | 1,182,511 | 1,182,511 | - | |
| Interest on Notes | 4,390,602 | 4,449,321 | 4,449,321 | - | |
| Green Trust Loan Program: Loan Repayments for Principal and Interest | <u>20,589</u> | <u>20,589</u> | <u>20,589</u> | - | - |
| Total Municipal Debt Service Excluded from "CAPS" | <u>27,570,543</u> | <u>27,629,262</u> | <u>27,629,262</u> | - | - |
| Transferred to Board of Education for Use of Local Schools (N.J.S.A. 40:48-17.1 & 17.3) | <u>1,907,478</u> | <u>1,907,478</u> | <u>1,700,268</u> | - | \$ 207,210 |
| Total General Appropriations for Municipal Purposes Excluded from "CAPS" | <u>44,922,023</u> | <u>46,039,462</u> | <u>45,249,128</u> | \$ 583,124 | <u>207,210</u> |
| Subtotal General Appropriations | 172,806,647 | 173,865,367 | 160,715,318 | 11,600,070 | 1,549,979 |
| Reserve for Uncollected Taxes | <u>3,450,000</u> | <u>3,450,000</u> | <u>3,450,000</u> | - | - |
| Total General Appropriations | <u>\$ 176,256,647</u> | <u>\$ 177,315,367</u> | <u>\$ 164,165,318</u> | <u>\$ 11,600,070</u> | <u>\$ 1,549,979</u> |

Reference A-2

A

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | <u>Reference</u> | <u>Budget After</u> <u>Modification</u> | <u>Paid or</u> <u>Charged</u> |
|---|------------------|--|----------------------------------|
| Adopted Budget | A-2 | \$ 176,256,647 | |
| Additional Appropriations (N.J.S.A. 40A:4-87) | A-2 | <u>1,058,720</u> | |
| | | <u>\$ 177,315,367</u> | |
| Cash Disbursed | A-4 | | \$ 156,571,957 |
| Federal and State Grants Appropriated | A-27 | | 2,062,964 |
| Encumbrances Payable | A-17 | | 2,080,397 |
| Reserve for Uncollected Taxes | A-2 | | <u>3,450,000</u> |
| | | | <u>\$ 164,165,318</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2020 AND 2019

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|----------------------|----------------------|
| ASSETS | | | |
| ANIMAL CONTROL TRUST FUND | | | |
| Cash and Cash Equivalents | B-1 | \$ 116,536 | \$ 114,507 |
| Due from State of New Jersey | B-4 | <u>-</u> | <u>75</u> |
| | | <u>116,536</u> | <u>114,582</u> |
| OTHER TRUST FUND | | | |
| Cash and Cash Equivalents | B-1 | 16,777,032 | 16,425,247 |
| Due From Recreation Operating Fund | B-18 | 230 | - |
| Due from Current Fund | B-7 | <u>10,912</u> | <u>24,146</u> |
| | | <u>16,788,174</u> | <u>16,449,393</u> |
| SELF INSURANCE TRUST FUND | | | |
| Cash and Cash Equivalents | B-1 | 5,195,775 | 6,766,509 |
| Due From Other Trust Fund | B-19 | <u>461</u> | <u>-</u> |
| | | <u>5,196,236</u> | <u>6,766,509</u> |
| COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND | | | |
| Cash and Cash Equivalents | B-1 | 452,045 | 426,038 |
| Due from Department of Housing and Urban Development | B-14 | <u>44,327</u> | <u>121,437</u> |
| | | <u>496,372</u> | <u>547,475</u> |
| SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND | | | |
| Cash and Cash Equivalents | B-1 | <u>1,017,186</u> | <u>885,032</u> |
| | | <u>1,017,186</u> | <u>885,032</u> |
| Total Assets | | <u>\$ 23,614,504</u> | <u>\$ 24,762,991</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2020 AND 2019

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|----------------------|----------------------|
| LIABILITIES, RESERVES AND FUND BALANCE | | | |
| ANIMAL CONTROL TRUST FUND | | | |
| Due to Current Fund | B-16 | | \$ 19,757 |
| Due to State of New Jersey | B-4 | \$ 83 | |
| Reserve for Animal Control Expenditures | B-3 | <u>116,453</u> | <u>94,825</u> |
| | | <u>116,536</u> | <u>114,582</u> |
| OTHER TRUST FUND | | | |
| Reserve for Other Trust Fund Deposits | B-5 | 15,489,566 | 15,256,149 |
| Reserve for Unemployment Compensation Insurance | B-9 | 609,707 | 620,887 |
| Payroll Deductions Payable | B-6 | 576,967 | 550,968 |
| Due to Self Insurance Trust Fund | B-2 | 461 | - |
| Due to State of New Jersey - Unemployment Compensation | B-10 | <u>111,473</u> | <u>21,389</u> |
| | | <u>16,788,174</u> | <u>16,449,393</u> |
| SELF INSURANCE TRUST FUND | | | |
| Due to Current Fund | B-8 | 51 | 383,245 |
| Reserve for Self Insurance Claims | B-11 | <u>5,196,185</u> | <u>6,383,264</u> |
| | | <u>5,196,236</u> | <u>6,766,509</u> |
| COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND | | | |
| Other Liabilities - Unapplied Program Income | B-13 | 179,693 | 72,827 |
| Due to Current Fund | B-17 | - | 3,574 |
| Reserve for Expenditures | B-12 | <u>316,679</u> | <u>471,074</u> |
| | | <u>496,372</u> | <u>547,475</u> |
| SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND | | | |
| Reserve for Special Improvement District | B-15 | <u>1,017,186</u> | <u>885,032</u> |
| | | <u>1,017,186</u> | <u>885,032</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 23,614,504</u> | <u>\$ 24,762,991</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL CAPITAL FUND
AS OF JUNE 30, 2020 AND 2019

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|---|------------------|---------------------------|---------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | C-2, C-3 | \$ 19,386,521 | \$ 19,749,991 |
| Deferred Charges to Future Taxation | | | |
| Funded | C-4 | 47,670,295 | 34,035,883 |
| Unfunded | C-8 | 131,844,860 | 150,762,698 |
| Grants Receivable | C-5 | 373,051 | 373,051 |
| Contribution Receivable | C-6 | 60,000 | 240,000 |
| Due from Current Fund | C-7 | 230,928 | 60,794 |
| Loans Receivable | C-14 | <u>13,315,702</u> | <u>13,511,396</u> |
| Total Assets | | <u>\$ 212,881,357</u> | <u>\$ 218,733,813</u> |
| LIABILITIES, RESERVES AND FUND BALANCE | | | |
| General Serial Bonds | C-15 | \$ 47,485,000 | \$ 33,830,000 |
| Bond Anticipation Notes | C-16 | 124,475,000 | 142,645,297 |
| Loans Payable | C-12 | 185,295 | 205,883 |
| Improvement Authorizations | | | |
| Funded | C-9 | 118,436 | 158,269 |
| Unfunded | C-9 | 13,793,074 | 15,687,630 |
| Capital Improvement Fund | C-10 | 155,267 | 209,267 |
| Encumbrances Payable | C-11 | 10,952,338 | 10,187,166 |
| Reserve for Receivable | C-17 | 373,051 | 373,051 |
| Reserve for Land Acquisition | C-18 | 482 | 482 |
| Reserve for Payment of Debt | C-13 | 626,858 | 304,875 |
| Reserve for Loans Receivable | C-14 | 13,315,702 | 13,511,396 |
| Fund Balance | C-1 | <u>1,400,854</u> | <u>1,620,497</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 212,881,357</u> | <u>\$ 218,733,813</u> |

There were bonds and notes authorized but not issued on June 30, 2020 and 2019 of \$7,784,828 and \$8,390,000, respectively (See Exhibit C-19).

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GENERAL CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|-------------------------------------|------------------|---------------------|---------------------|
| Fund Balance, July 1 | C | \$ 1,620,497 | \$ 1,328,416 |
| Increased By: | | | |
| Premium on Sale of Bonds and Notes | C-2 | <u>1,400,854</u> | <u>1,620,497</u> |
| | | 3,021,351 | 2,948,913 |
| Decreased By: | | | |
| Anticipated as Current Fund Revenue | C-2 | <u>1,620,497</u> | <u>1,328,416</u> |
| Fund Balance, June 30 | C | <u>\$ 1,400,854</u> | <u>\$ 1,620,497</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2020 AND 2019

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|-----------------------|-----------------------|
| ASSETS | | | |
| OPERATING FUND | | | |
| Cash and Cash Equivalents | D-5 | \$ 6,941,950 | \$ 7,757,358 |
| Due from Recreation Utility Capital Fund | D-9 | - | - |
| Due from Current Fund | D-13 | - | - |
| Due from Sewer Utility Capital Fund | D-25 | <u>4,765</u> | <u>19,430</u> |
| | | <u>6,946,715</u> | <u>7,776,788</u> |
| Receivables With Full Reserves | | | |
| Consumer Accounts Receivable | D-7 | 2,393,528 | 1,364,787 |
| Utility Liens Receivable | D-8 | <u>18,653</u> | <u>9,307</u> |
| | | <u>2,412,181</u> | <u>1,374,094</u> |
| Deferred Charges | | | |
| Emergency Authorizations | D-18 | <u>-</u> | <u>131,824</u> |
| Total Operating Fund | | <u>9,358,896</u> | <u>9,282,706</u> |
| CAPITAL FUND | | | |
| Cash and Cash Equivalents | D-5,D-6 | 29,170,882 | 26,612,403 |
| Fixed Capital | D-14 | 105,980,818 | 105,980,818 |
| Fixed Capital Authorized and Uncompleted | D-13 | <u>120,992,449</u> | <u>118,392,449</u> |
| Total Capital Fund | | <u>256,144,149</u> | <u>250,985,670</u> |
| Total Assets | | <u>\$ 265,503,045</u> | <u>\$ 260,268,376</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2020 AND 2019

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|-----------------------|-----------------------|
| LIABILITIES, RESERVES AND FUND BALANCE | | | |
| OPERATING FUND | | | |
| Appropriation Reserves | D-3,12 | \$ 434,369 | \$ 1,346,616 |
| Encumbrances Payable | D-11 | 413,828 | 503,371 |
| Accrued Interest on Bonds and Notes | D-15 | 1,484,023 | 1,656,280 |
| Accounts Payable | D-17 | 108,473 | 68,608 |
| Consumer Overpayments | D-10 | <u>78,452</u> | <u>48,324</u> |
| | | 2,519,145 | 3,623,199 |
| Reserve for Receivables | D | 2,412,181 | 1,374,094 |
| Fund Balance | D-1 | <u>4,427,570</u> | <u>4,285,413</u> |
| Total Operating Fund | | <u>9,358,896</u> | <u>9,282,706</u> |
| CAPITAL FUND | | | |
| Serial Bonds | D-24 | 27,280,000 | 30,360,000 |
| Bond Anticipation Notes | D-23 | 42,568,000 | 40,567,703 |
| Encumbrances Payable | D-16 | 5,514,659 | 3,631,590 |
| Improvement Authorizations | | | |
| Funded | D-22 | 560,171 | 507,191 |
| Unfunded | D-22 | 82,241,143 | 83,906,099 |
| Reserve for Amortization | D-19 | 96,497,943 | 90,996,240 |
| Deferred Reserve for Amortization | D-20 | 627,324 | 502,324 |
| Capital Improvement Fund | D-21 | 125,000 | - |
| Due to Sewer Utility Operating Fund | D-25 | 4,765 | 19,430 |
| Due to Current Fund | D-9 | 9,550 | |
| Reserve for Payment of Debt | D-26 | 21,329 | |
| Fund Balance | D-4 | <u>694,265</u> | <u>495,093</u> |
| Total Capital Fund | | <u>256,144,149</u> | <u>250,985,670</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 265,503,045</u> | <u>\$ 260,268,376</u> |

There were bonds and notes authorized but not issued on June 30, 2020 and 2019 of \$60,000,000 and \$61,947,000, respectively (See Exhibit D-27)

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN OPERATING
FUND BALANCE - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|-------------------------|-------------------------|
| REVENUES AND OTHER INCOME REALIZED | | | |
| Fund Balance Utilized | D-2 | \$ 1,769,556 | \$ 4,223,174 |
| User Fees and Other Charges | D-2 | 25,055,748 | 27,399,003 |
| Borough of Carteret Sewer Fees | D-2 | 840,801 | 840,801 |
| Interest on Investments | D-2 | 327,007 | 430,042 |
| Interest on Delinquent Fees | D-2 | 382,042 | 417,457 |
| Sewer Connection Fees | D-2 | 904,218 | 213,231 |
| Interlocal Agreement with Board of Education | D-2 | 186,580 | 184,080 |
| Sewer Capital Fund Balance | D-2 | 495,093 | 481,608 |
| Reserve for Bond Issuance Costs | D-1 | - | 30,961 |
| Nonbudget Revenue | D-2 | 93,603 | 32,653 |
| Other Credits to Income: | | | |
| Unexpended Balance of Appropriation Reserves | D-12 | <u>1,398,522</u> | <u>1,907,676</u> |
| Total Revenues and Other Income | | <u>31,453,170</u> | <u>36,160,686</u> |
| EXPENDITURES | | | |
| Budget Appropriations | | | |
| Operating | D-3 | 20,525,586 | 21,677,055 |
| Capital Improvements | D-3 | 250,000 | 131,824 |
| Deferred Charges and Statutory Expenditures | D-3 | 908,160 | 790,750 |
| Debt Service | D-3 | <u>7,857,711</u> | <u>10,147,287</u> |
| Total Expenditures | | <u>29,541,457</u> | <u>32,746,916</u> |
| Excess in Revenue | | 1,911,713 | 3,413,770 |
| Adjustments to Income before Fund Balance: | | | |
| Expenditures Included Above Which are by | | | |
| Statute Deferred Charges to Budget | | | |
| of Succeeding Year | D-1 | <u>-</u> | <u>131,824</u> |
| Statutory Excess to Fund Balance | | 1,911,713 | 3,545,594 |
| FUND BALANCE, JULY 1 | D | <u>4,285,413</u> | <u>4,962,993</u> |
| | | 6,197,126 | 8,508,587 |
| Decreased by: | | | |
| Utilized as Anticipated Revenue | D-1 | <u>1,769,556</u> | <u>4,223,174</u> |
| FUND BALANCE, JUNE 30 | D | <u>\$ 4,427,570</u> | <u>\$ 4,285,413</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | <u>Reference</u> | SFY 2020 <u>Anticipated</u> | SFY 2020 <u>Realized</u> | Excess or (Deficit) |
|--|------------------|-----------------------------------|--------------------------------|------------------------|
| Fund Balance Anticipated | D-1 | \$ 1,769,556 | \$ 1,769,556 | |
| User Fees and Other Charges | D-1,D-7 | 27,017,107 | 25,055,748 | \$ (1,961,359) |
| Sewer Connection Fees | D-1,D-5 | 100,000 | 904,218 | 804,218 |
| Interest on Delinquent Fees | D-1,D-5 | 360,000 | 382,042 | 22,042 |
| Borough of Carteret Sewer Fees | D-1,D-5 | 840,801 | 840,801 | - |
| Interlocal Agreement with Board of Education | D-1,D-5 | 184,080 | 186,580 | 2,500 |
| Interest on Investments | D-1,D-2 | 400,000 | 327,007 | (72,993) |
| Sewer Capital Fund Balance | D-1,D-25 | <u>495,093</u> | <u>495,093</u> | <u>-</u> |
| | | <u>\$ 31,166,637</u> | 29,961,045 | <u>\$ (1,205,592)</u> |
| | <u>Reference</u> | D-3 | | |
| Non-Budget Revenues | D-1, D-5 | | <u>93,603</u> | |
| | | | <u>\$ 30,054,648</u> | |
| Analysis of Non-Budget Revenues | | | | |
| Miscellaneous | D-2 | | <u>\$ 93,603</u> | |
| Interest on Investments and Deposits: | | | | |
| Cash Receipts | D-5 | | \$ 322,242 | |
| Sewer Utility Capital Fund | D-25 | | <u>4,765</u> | |
| | D-2 | | <u>\$ 327,007</u> | |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | <u>2020 Appropriated</u> | | <u>2020 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 | \$ 4,277,455 | \$ 4,277,455 | \$ 4,009,448 | \$ 3,007 | \$ 265,000 |
| Other Expenses | 17,868,248 | 17,868,248 | 16,081,769 | 431,362 | 1,355,117 |
| CAPITAL IMPROVEMENT FUND | | | | | |
| Capital Improvement Fund | 250,000 | 250,000 | 250,000 | | |
| DEBT SERVICE | | | | | |
| Payment of Bonds Principal | 3,080,000 | 3,080,000 | 3,080,000 | | |
| Payment of Bond Anticipation Notes and Capital Notes | 2,417,304 | 2,417,304 | 2,417,304 | | |
| Interest on Bonds | 1,155,912 | 1,155,912 | 1,155,912 | | |
| Interest on Notes | 1,204,495 | 1,204,495 | 1,204,495 | | |
| DEFERRED CHARGES: | | | | | |
| Deferred Charge to Future Taxation - Ord. 19-58 | 4,399 | 4,399 | 4,399 | | |
| Emergency Authorization | 131,824 | 131,824 | 131,824 | | |
| STATUTORY EXPENDITURES | | | | | |
| Contribution to Public Employees Retirement System | 475,000 | 475,000 | 475,000 | | |
| Social Security System | 292,000 | 292,000 | 286,937 | - | 5,063 |
| Unemployment Compensation Insurance | <u>10,000</u> | <u>10,000</u> | <u>10,000</u> | - | - |
| | <u>\$ 31,166,637</u> | <u>\$ 31,166,637</u> | <u>\$ 29,107,088</u> | <u>\$ 434,369</u> | <u>\$ 1,625,180</u> |
| | Reference | D-2 | D-2 | D | |
| Cash Disbursed | D-5 | | | \$ 25,946,630 | |
| Accrued Interest on Bonds and Notes | D-15 | | | 2,360,407 | |
| Deferred Charges | D-18 | | | 131,824 | |
| Due to Sewer Capital Fur | D-25 | | | 254,399 | |
| Encumbrances Payable | D-11 | | | <u>413,828</u> | |
| | | | | <u>\$ 29,107,088</u> | |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
SEWER UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|-------------------|-------------------|
| Balance, July 1 | D | \$ 495,093 | \$ 481,608 |
| Increased by: | | | |
| Premium on Sale of Notes | D-5 | <u>694,265</u> | <u>495,093</u> |
| | | 1,189,358 | 976,701 |
| Decreased by: | | | |
| Anticipated as Revenue in Operating Fund | D-2, D-25 | <u>495,093</u> | <u>481,608</u> |
| Balance, June 30 | D | <u>\$ 694,265</u> | <u>\$ 495,093</u> |

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2020 AND 2019**

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|----------------------|----------------------|
| ASSETS | | | |
| OPERATING FUND | | | |
| Cash and Cash Equivalents | E-5 | \$ 1,749,398 | \$ 1,974,992 |
| Change Funds | E-7 | <u>5,600</u> | <u>5,600</u> |
| | | 1,754,998 | 1,980,592 |
| Deferred Charges | | | |
| Overexpenditure of Appropriation | E-18 | <u>-</u> | <u>98,927</u> |
| | | | |
| Total Operating Fund | | <u>1,754,998</u> | <u>2,079,519</u> |
| CAPITAL FUND | | | |
| Cash and Cash Equivalents | E-5, E-6 | 6,871,852 | 3,239,570 |
| Fixed Capital | E-12 | 56,040,435 | 38,518,435 |
| Fixed Capital Authorized and Uncompleted | E-15 | <u>15,457,000</u> | <u>24,754,000</u> |
| | | | |
| Total Capital Fund | | <u>78,369,287</u> | <u>66,512,005</u> |
| | | | |
| Total Assets | | <u>\$ 80,124,285</u> | <u>\$ 68,591,524</u> |

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2020 AND 2019**

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|----------------------|----------------------|
| LIABILITIES, RESERVES AND FUND BALANCE | | | |
| OPERATING FUND | | | |
| Appropriation Reserves | E-3,E-8 | \$ 45,345 | \$ 897,934 |
| Encumbrances Payable | E-9 | 370,815 | 452,082 |
| Accounts Payable | E-22 | 27,317 | 29,210 |
| Due to Current Fund | E-24 | 740,992 | 228,841 |
| Due to Marina Utility Operating Fund | E-23 | | 19,332 |
| Due to Other Trust Fund | E-26 | 230 | - |
| Other Liabilities | E-27 | 3,197 | - |
| Prepaid Revenue | E-28 | 50,000 | - |
| Sales Tax Payable | E-10 | 116 | |
| Accrued Interest on Notes | E-13 | <u>423,321</u> | <u>358,455</u> |
| | | 1,661,333 | 1,985,854 |
| Fund Balance | E-1 | <u>93,665</u> | <u>93,665</u> |
| Total Operating Fund | | <u>1,754,998</u> | <u>2,079,519</u> |
| CAPITAL FUND | | | |
| Bond Anticipation Notes | E-21 | 33,190,000 | 20,700,000 |
| Reserve for Encumbrances | E-16 | 2,255,640 | 6,112,648 |
| Reserve for Payment of Debt | E-19 | - | 547,144 |
| Reserve for Amortization | E-14 | 38,093,935 | 36,551,185 |
| Deferred Reserve for Amortization | E-17 | 213,500 | 871,250 |
| Down Payment on Improvements | E-25 | 600,000 | 600,000 |
| Improvement Authorizations | | | |
| Funded | E-20 | 9,355 | 10,000 |
| Unfunded | E-20 | 3,690,361 | 875,524 |
| Fund Balance | E-4 | <u>316,496</u> | <u>244,254</u> |
| Total Capital Fund | | <u>78,369,287</u> | <u>66,512,005</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 80,124,285</u> | <u>\$ 68,591,524</u> |

There were bonds and notes authorized but not issued on June 30, 2020 and 2019 of \$0 and \$5,150,000, respectively (See Exhibit E-29).

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, 2020 AND 2019

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|----------------------|-----------------------|
| REVENUES AND OTHER INCOME REALIZED | | | |
| Recreation Fees and Other Charges | E-2 | \$ 5,279,549 | \$ 7,116,796 |
| Interest on Investments | E-2 | 4,037 | 1,127 |
| Contribution - Forest City | E-2 | 150,000 | 150,000 |
| Reserve for Debt Service | E-2 | 547,144 | 818,443 |
| Recreation Capital Fund - Fund Balance | E-2 | 244,254 | 170,464 |
| Contribution - Greidel | E-2 | 615,211 | 609,814 |
| State Landfill Remediation Funds | E-2 | 19,315 | 31,846 |
| Nonbudget Revenue | E-1 | <u>-</u> | <u>55,324</u> |
| Total Revenues and Other Income | | <u>6,859,510</u> | <u>8,953,814</u> |
| EXPENDITURES | | | |
| Budget Appropriations | | | |
| Operating | E-3 | 7,281,359 | 7,694,159 |
| Capital Improvements | E-3 | 130,569 | 2,625,000 |
| Deferred Charges and Statutory Expenditures | E-3 | 561,102 | 473,929 |
| Debt Service | E-3 | <u>1,612,074</u> | <u>3,393,478</u> |
| Total Expenditures | | <u>9,585,104</u> | <u>14,186,566</u> |
| (Deficit) in Revenue | | (2,725,594) | (5,232,752) |
| Deficit (General Budget) | E-2 | 2,725,594 | 5,133,825 |
| Less: Expenditures Included Above Which by Statute are | | | |
| Deferred Charges to Succeeding Year's Budget | E-1 | <u>-</u> | <u>98,927</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, 2020

| | <u>Reference</u> | SFY 2020 <u>Anticipated</u> | SFY 2020 <u>Realized</u> | Excess or (Deficit) |
|---------------------------------------|------------------|-----------------------------------|--------------------------------|------------------------|
| User Fees and Other Charges | E-1,5 | \$ 7,895,778 | \$ 5,279,549 | \$ (2,616,229) |
| Contribution - Forest City | E-1,5 | 150,000 | 150,000 | - |
| Contribution - Gredel | E-1,5 | 615,211 | 615,211 | - |
| Recreation Capital Fund -Fund Balance | E-1,4,11 | 244,254 | 244,254 | - |
| Reserve for Debt Service | E-1,11 | 547,144 | 547,144 | - |
| State Landfill Remediation Funds | E-1,5 | 31,846 | 19,315 | (12,531) |
| Interest on Investments | E-1,5 | 1,127 | 4,037 | 2,910 |
| Deficit (General Budget) | E-1,5 | <u>3,018,363</u> | <u>2,725,594</u> | <u>(292,769)</u> |
| | | <u>\$ 12,503,723</u> | <u>\$ 9,585,104</u> | <u>\$ (2,918,619)</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | <u>2020 Appropriated</u> | | <u>2020 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 | \$ 5,244,343 | \$ 5,244,343 | \$ 4,300,566 | - | \$ 943,777 |
| Other Expenses | 3,519,500 | 3,519,500 | 2,946,703 | \$ 34,090 | 538,707 |
| CAPITAL IMPROVEMENTS | | | | | |
| Capital Outlay | 1,500,000 | 1,500,000 | 119,314 | 11,255 | 1,369,431 |
| DEBT SERVICE | | | | | |
| Payment of Bond Anticipation Notes and Capital Notes | 885,000 | 885,000 | 885,000 | | |
| Interest on Notes | 727,074 | 727,074 | 727,074 | | |
| DEFERRED CHARGES | | | | | |
| Overexpenditure of Appropriation - Interest on Notes | 98,927 | 98,927 | 98,927 | | |
| STATUTORY EXPENDITURES | | | | | |
| Public Employees' Retirement System | 100,000 | 100,000 | 100,000 | | |
| Social Security System | 363,879 | 363,879 | 317,444 | - | 46,435 |
| Defined Contribution Retirement Program | 65,000 | 65,000 | 44,731 | - | 20,269 |
| | <u>\$ 12,503,723</u> | <u>\$ 12,503,723</u> | <u>\$ 9,539,759</u> | <u>\$ 45,345</u> | <u>\$ 2,918,619</u> |
| <u>Reference</u> | E-2 | E-2 | | E | E-18 |
| Cash Disbursed | E-5 | | \$ 8,342,943 | | |
| Accrued Interest on Notes | E-13 | | 727,074 | | |
| Deferred Charge | E-18 | | 98,927 | | |
| Encumbrances Payable | E-9 | | <u>370,815</u> | | |
| | | | <u>\$ 9,539,759</u> | | |

COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
RECREATION UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|-------------------|-------------------|
| Balance, July 1 | E | \$ 244,254 | \$ 170,464 |
| Increased by: | | | |
| Premium on Sale of Notes | E-5 | <u>316,496</u> | <u>244,254</u> |
| | | 560,750 | 414,718 |
| Decreased by: | | | |
| Anticipated as Revenue in Operating Fund | E-2,11 | <u>244,254</u> | <u>170,464</u> |
| Balance, June 30 | E | <u>\$ 316,496</u> | <u>\$ 244,254</u> |

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
AS OF JUNE 30, 2020 AND 2019**

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|-----------------------|-----------------------|
| OPERATING FUND | | | |
| ASSETS | | | |
| Cash and Cash Equivalents | F-4 | \$ 123,435 | \$ 87,952 |
| Due from Recreation Utility Operating Fund | F-7 | <u> -</u> | <u>19,332</u> |
| Total Assets | | <u>\$ 123,435</u> | <u>\$ 107,284</u> |
| LIABILITIES, RESERVES AND FUND BALANCE | | | |
| Appropriation Reserves | F-3, F-5 | \$ 58,658 | \$ 15,044 |
| Accounts Payable | F-8 | 4,394 | - |
| Encumbrances Payable | F-6 | <u>9,047</u> | <u>3,315</u> |
| | | 72,099 | 18,359 |
| Fund Balance | F-1 | <u>51,336</u> | <u>88,925</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 123,435</u> | <u>\$ 107,284</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, 2020 AND 2019

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|----------------------|----------------------|
| REVENUES AND OTHER INCOME REALIZED | | | |
| Fund Balance Anticipated | F-2 | \$ 78,925 | \$ 30,833 |
| Marina and Boat Launch Fees | F-2 | 80,075 | 87,929 |
| Interest on Investments | F-2 | 242 | 293 |
| Other Credits to Income: | | | |
| Unexpended Balance of Appropriation Reserves | F-5 | <u>9,503</u> | <u>71,370</u> |
| Total Revenues and Other Income | | <u>168,745</u> | <u>190,425</u> |
| EXPENDITURES | | | |
| Budget Appropriations: | | | |
| Operating | F-3 | 126,054 | 99,500 |
| Statutory Expenditures | F-3 | <u>1,355</u> | <u>2,000</u> |
| Total Expenditures | | <u>127,409</u> | <u>101,500</u> |
| Excess in Revenue | | 41,336 | 88,925 |
| FUND BALANCE, JULY 1 | F | <u>88,925</u> | <u>30,833</u> |
| | | 130,261 | 119,758 |
| Decreased by: | | | |
| Utilized as Anticipated Revenue | F-1 | <u>78,925</u> | <u>30,833</u> |
| FUND BALANCE, JUNE 30 | F | <u>\$ 51,336</u> | <u>\$ 88,925</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | <u>Reference</u> | SFY 2020 <u>Anticipated</u> | SFY 2020 <u>Realized</u> | Excess or <u>(Deficit)</u> |
|-----------------------------|------------------|-----------------------------------|--------------------------------|-------------------------------|
| Fund Balance Anticipated | F-1 | \$ 78,925 | \$ 78,925 | |
| Marina and Boat Launch Fees | F-1, F-4 | 80,000 | 80,075 | \$ 75 |
| Interest on Investments | F-1, F-4 | <u>293</u> | <u>242</u> | <u>(51)</u> |
| Total | | <u>\$ 159,218</u> | <u>\$ 159,242</u> | <u>\$ 24</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | <u>2020 Appropriated</u> | | <u>2020 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 | \$ 18,870 | \$ 18,870 | \$ 17,706 | - | \$ 1,164 |
| Other Expenses | 138,348 | 138,348 | 49,690 | \$ 58,658 | 30,000 |
| STATUTORY EXPENDITURES | | | | | |
| Social Security System | <u>2,000</u> | <u>2,000</u> | <u>1,355</u> | <u>-</u> | <u>645</u> |
| Total | <u>\$ 159,218</u> | <u>\$ 159,218</u> | <u>\$ 68,751</u> | <u>\$ 58,658</u> | <u>\$ 31,809</u> |
| | <u>Reference</u> | F-2 | F-2 | F | |
| Cash Disbursements | F-4 | | \$ 59,704 | | |
| Encumbrances Payable | F-6 | | <u>9,047</u> | | |
| | | | <u>\$ 68,751</u> | | |

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2020 AND 2019**

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|---------------------|---------------------|
| ASSETS | | | |
| OPERATING FUND | | | |
| Cash and Cash Equivalents | G-5 | \$ 189,589 | \$ 334,536 |
| Change Funds | G-6 | <u>2,000</u> | <u>2,000</u> |
| | | <u>191,589</u> | <u>336,536</u> |
| Deferred Charges | | | |
| Expenditure Without Appropriation | G-20 | <u>-</u> | <u>5,270</u> |
| | | | |
| Total Operating Fund | | <u>191,589</u> | <u>341,806</u> |
| CAPITAL FUND | | | |
| Cash and Cash Equivalents | G-5, G-7 | 209,613 | 408,434 |
| Due from Parking Utility Operating Fund | G-12 | 32,006 | 71 |
| Deferred Charge - Overexpenditure of Ordinance | G-15 | | 3,993 |
| Fixed Capital | G-11 | 2,192,243 | 1,992,243 |
| Fixed Capital Authorized and Uncompleted | G-13 | <u>735,000</u> | <u>935,000</u> |
| | | | |
| Total Capital Fund | | <u>3,168,862</u> | <u>3,339,741</u> |
| | | | |
| Total Assets | | <u>\$ 3,360,451</u> | <u>\$ 3,681,547</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2020 AND 2019

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|---------------------|---------------------|
| LIABILITIES, RESERVES AND FUND BALANCE | | | |
| OPERATING FUND | | | |
| Appropriation Reserves | G-3, G-10 | \$ 47,035 | \$ 18,879 |
| Encumbrances Payable | G-8 | 33,445 | 59,393 |
| Accrued Interest on Notes | G-21 | 5,218 | 5,270 |
| Accounts Payable | G-23 | 27,959 | |
| Due to Parking Utility Capital Fund | G-12 | 32,006 | 71 |
| Due to Current Fund | G-16 | | 131,948 |
| Reserve for Maintenance | G-9 | <u>4,328</u> | <u>16,031</u> |
| | | 149,991 | 231,592 |
| Fund Balance | G-1 | <u>41,598</u> | <u>110,214</u> |
| Total Operating Fund | | <u>191,589</u> | <u>341,806</u> |
| CAPITAL FUND | | | |
| Encumbrances Payable | G-18 | 14,135 | 7,139 |
| Bond Anticipation Notes | G-24 | 420,000 | 620,000 |
| Improvement Authorizations | | | |
| Funded | G-17 | 49,187 | 51,164 |
| Unfunded | G-17 | 130,008 | 331,345 |
| Reserve for Payment of Debt | G-22 | 48,289 | |
| Reserve for Amortization | G-19 | 2,481,743 | 2,281,743 |
| Deferred Reserve for Amortization | G-14 | 25,500 | 25,500 |
| Fund Balance | G-4 | <u>-</u> | <u>22,850</u> |
| Total Capital Fund | | <u>3,168,862</u> | <u>3,339,741</u> |
| Total Liabilities, Reserves and Fund Balance | | <u>\$ 3,360,451</u> | <u>\$ 3,681,547</u> |

There were no bonds and notes authorized but not issued on June 30, 2020 and 2019.

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, 2020 AND 2019

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|------------------|-------------------|
| REVENUES AND OTHER INCOME REALIZED | | | |
| Fund Balance Utilized | G-2 | \$ 104,944 | |
| Parking Fees and Permits | G-2 | 231,860 | \$ 308,934 |
| Main Street SID Contribution | G-2 | 80,000 | 80,000 |
| Parking Capital Fund - Fund Balance | G-2 | 22,850 | |
| Non Budget Revenue | G-2 | 19,586 | 5,798 |
| Other Credits to Income: | | | |
| Unexpended Balance of Appropriation Reserves | G-10 | <u>24,117</u> | <u>-</u> |
| Total Revenues and Other Income | | <u>483,357</u> | <u>394,732</u> |
| EXPENDITURES | | | |
| Budget Appropriations | | | |
| Operating | G-3 | 213,408 | 273,367 |
| Deferred Charges and Statutory Expenditures | G-3 | 15,176 | 6,633 |
| Debt Service | G-3 | 218,445 | - |
| Refund of Prior Year Revenue | G-1 | | 4,518 |
| Expenditure Without Appropriation | G-1 | <u>-</u> | <u>5,270</u> |
| Total Expenditures | | <u>447,029</u> | <u>289,788</u> |
| Excess (Deficit) in Revenue | | 36,328 | 104,944 |
| Adjustments to Income before Fund Balance: | | | |
| Expenditures Included Above Which are by | | | |
| Statute Deferred Charges to Budget | | | |
| of Succeeding Year | G-1 | <u>-</u> | <u>5,270</u> |
| Statutory Excess to Fund Balance | | 36,328 | 110,214 |
| Deficit (General Budget) | G-1 | | |
| FUND BALANCE, JULY 1 | G | <u>110,214</u> | <u>-</u> |
| | | 146,542 | 110,214 |
| Decreased by: | | | |
| Utilized as Anticipated Revenue | G-1 | <u>104,944</u> | <u>-</u> |
| FUND BALANCE, JUNE 30 | G | <u>\$ 41,598</u> | <u>\$ 110,214</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | <u>Reference</u> | <u>SFY 2020</u> <u>Anticipated</u> | <u>SFY 2020</u> <u>Realized</u> | <u>Excess or</u> <u>(Deficit)</u> |
|---------------------------------|------------------|---------------------------------------|------------------------------------|--------------------------------------|
| Fund Balance Anticipated | G-1 | \$ 104,944 | \$ 104,944 | |
| Parking Fees and Permits | G-1,G-5 | 296,391 | 231,860 | \$ (64,531) |
| Main Street SID Contribution | G-1,G-5 | 80,000 | 80,000 | - |
| Parking Capital Fund Balance | G-1,G-5 | <u>22,850</u> | <u>22,850</u> | <u>-</u> |
| | | <u>\$ 504,185</u> | 439,654 | <u>\$ (64,531)</u> |
| <u>Reference</u> | | G-3 | | |
| Non-Budget Revenue: | G-1 | | <u>19,586</u> | |
| | | | <u>\$ 459,240</u> | |
| Analysis of Non-Budget Revenue: | | | | |
| Interest Income | | | | |
| Parking Utility Operating Fund | G-5 | | \$ 2,117 | |
| Parking Enforcement Fees | G-5 | | <u>17,469</u> | |
| | G-2 | | <u>\$ 19,586</u> | |

**STATEMENT OF EXPENDITURES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

| | <u>2020 Appropriated</u> | | <u>2020 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 | \$ 35,143 | \$ 35,143 | \$ 29,274 | - | 5,869 |
| Other Expenses | 234,134 | 234,134 | 137,099 | \$ 47,035 | 50,000 |
| DEBT SERVICE | | | | | |
| Payment of Bond Anticipation and Capital Notes | 200,000 | 200,000 | 200,000 | | |
| Interest on Notes | 18,445 | 18,445 | 18,445 | - | |
| DEFERRED CHARGES | | | | | |
| Expenditure Without Appropriation - Interest on Notes | 5,270 | 5,270 | 5,270 | - | |
| Overexpenditure - Capital Ordinance | 3,993 | 3,993 | 3,993 | - | |
| STATUTORY EXPENDITURES | | | | | |
| Public Employees Retirement System | 4,000 | 4,000 | 4,000 | - | |
| Social Security System | <u>3,200</u> | <u>3,200</u> | <u>1,913</u> | <u>-</u> | <u>1,287</u> |
| | <u>\$ 504,185</u> | <u>\$ 504,185</u> | <u>\$ 399,994</u> | <u>\$ 47,035</u> | <u>\$ 57,156</u> |

| | | | | |
|--|-----------|-----|-----|---|
| | Reference | G-2 | G-2 | G |
|--|-----------|-----|-----|---|

Reference

| | | | | | |
|---------------------------|------|--|--|--|-------------------|
| Cash Disbursed | G-5 | | | | \$ 350,445 |
| Encumbrances Payable | G-8 | | | | 25,834 |
| Accrued Interest on Notes | G-21 | | | | 18,445 |
| Deferred Charges | G-20 | | | | <u>5,270</u> |
| | | | | | <u>\$ 399,994</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
PARKING UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|---|------------------|----------------------|-----------------------|
| Balance, July 1 | G | \$ 22,850 | \$ 15,813 |
| Increased by: | | | |
| Premium on Sale of Notes | G-4 | <u> -</u> | <u> 7,037</u> |
| | | 22,850 | 22,850 |
| Decreased by: | | | |
| Anticipated as Parking Operating Fund Revenue | G-2,G-5 | <u> 22,850</u> | <u> -</u> |
| Balance, June 30 | G | <u>\$ -</u> | <u>\$ 22,850</u> |

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PUBLIC ASSISTANCE TRUST FUND
AS OF JUNE 30, 2020 AND 2019**

| | <u>Reference</u> | <u>2020</u> | <u>2019</u> |
|--|------------------|-----------------|-----------------|
| ASSETS | | | |
| Cash and Cash Equivalents | H-1 | \$ 1,185 | \$ 1,704 |
| Total Assets | | <u>\$ 1,185</u> | <u>\$ 1,704</u> |
| LIABILITIES AND RESERVES | | | |
| Reserve for Public Assistance Expenditures | H-2 | \$ 1,185 | \$ 1,704 |
| Total Liabilities and Reserves | | <u>\$ 1,185</u> | <u>\$ 1,704</u> |

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL FIXED ASSETS ACCOUNT GROUP
AS OF JUNE 30, 2020 AND 2019

| | <u>2020</u> | <u>2019</u> |
|---|---------------------------|---------------------------|
| ASSETS | | |
| Land, Buildings and Building Improvements | \$ 101,153,739 | \$ 88,485,449 |
| Machinery and Equipment | 59,621,287 | 60,772,837 |
| Construction in Progress | <u>4,352,139</u> | <u>2,261,491</u> |
| Total Assets | <u>\$ 165,127,165</u> | <u>\$ 151,519,777</u> |
| RESERVES | | |
| Investment in General Fixed Assets | <u>\$ 165,127,165</u> | <u>\$ 151,519,777</u> |
| Total Reserves | <u>\$ 165,127,165</u> | <u>\$ 151,519,777</u> |

The Accompanying Notes are an Integral Part of these Financial Statements

NOTES TO FINANCIAL STATEMENTS

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

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, recreation and parks, health services, and general administrative services.

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

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

B. Description of Regulatory Basis of Accounting

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

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

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.

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.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

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, 2019 balances to conform to the June 30, 2020 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.

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:

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

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

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

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

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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

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

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

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

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

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

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

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

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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

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

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

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

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

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

No depreciation has been provided for in the financial statements.

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

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

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

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

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

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

The governing body is required to introduce and approve the annual budget no later than August 10, of the fiscal year. The budget is required to be adopted no later than September 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. The governing body of the municipality may authorize emergency appropriations and the inclusion of certain special items of revenue to the budget after its adoption and determination of the tax rate. During the last two months of the fiscal year, the governing body may, by a 2/3 vote; amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the governing body. Expenditures may not legally exceed budgeted appropriations at the line item level. During the fiscal years ended June 30, 2020 and 2019 the Township Council increased the original budget by \$1,058,720 and \$8,339,843, respectively. The increase in the fiscal year ended June 30, 2020 was funded by additional aid in the Current Fund of \$1,058,720. The increases in the fiscal year ended June 30, 2019 were funded by additional aid in the Current Fund of \$5,508,019, a Sewer Utility Operating Fund emergency appropriation in the amount of \$131,824 and additional revenues from new services in the Recreation Utility Operating Fund in the amount of \$2,700,000. In addition, the governing body approved several budget transfers during the fiscal years 2020 and 2019.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

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, 2020 and 2019, the book value of the Township’s deposits were \$125,563,696 and \$120,381,833 and bank and brokerage firm balances of the Township’s deposits amounted to \$126,146,130 and \$125,154,469, 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>2020</u> | <u>2019</u> |
| Insured | \$ 124,572,049 | \$ 125,154,469 |
| Uninsured and Uncollateralized | 1,574,081 | - |
| | <u>\$ 126,146,130</u> | <u>\$ 125,154,469</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, 2020 and 2019, the Township’s bank balances of \$1,574,081 and \$0 were exposed to custodial credit risk as follows:

| <u>Depository Account</u> | <u>Bank Balance</u> | |
|--------------------------------|---------------------|-------------|
| | <u>2020</u> | <u>2019</u> |
| Uninsured and Uncollateralized | <u>\$ 1,574,081</u> | <u>\$ -</u> |

B. Investments

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 3 CASH DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

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

Interest Rate Risk – The Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

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

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

As of June 30, 2020 and 2019 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, 2020 consisted of the following:

| | <u>Current</u> | <u>Sewer Utility</u> | <u>Total</u> |
|--------------------------|---------------------|--------------------------|---------------------|
| <u>2020</u> | | | |
| Taxes Receivable | \$ 5,209,956 | | \$ 5,209,956 |
| Tax Title Liens | 689,029 | | 689,029 |
| Assigned Tax Title Liens | 194,062 | | 194,062 |
| Utility Charges and Fees | | \$ 2,393,528 | 2,393,528 |
| Utility Liens | - | 18,653 | 18,653 |
| | <u>\$ 6,093,047</u> | <u>\$ 2,412,181</u> | <u>\$ 8,505,228</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

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

In the fiscal year ended June 30, 2020, the Township collected \$3,163,664 and \$1,355,441 from delinquent taxes and tax title liens and utility charges and fees, which represented 84.7% and 98.6% of the delinquent tax and sewer charges receivable at June 30, 2019.

Receivables at June 30, 2019 consisted of the following:

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

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

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

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>2020</u> | | <u>2019</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 | \$ 750,593 | \$ 241,840 | \$ 767,365 | \$ 84,940 |
| Trust Funds: | | | | |
| Animal Control Trust | | | | 19,757 |
| Other Trust | 11,142 | 461 | 24,146 | |
| Self Insurance Trust Fund | 461 | 51 | | 383,245 |
| Community Development Trust Fund | | | | 3,574 |
| General Capital Fund | 230,928 | | 60,794 | |
| Sewer Utility Fund: | | | | |
| Operating | 4,765 | | 19,430 | |
| Capital | | 14,315 | | 19,430 |
| Recreation Utility Fund: | | | | |
| Operating | | 741,222 | | 248,173 |
| Marina Utility Fund: | | | | |
| Operating | | | 19,332 | |
| Parking Utility Fund: | | | | |
| Operating | | 32,006 | | 132,019 |
| Capital | 32,006 | - | 71 | - |
| Total | <u>\$ 1,029,895</u> | <u>\$ 1,029,895</u> | <u>\$ 891,138</u> | <u>\$ 891,138</u> |

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

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

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>2020</u> | | | |
| There are none. | | | |
| <u>2019</u> | | | |
| Sewer Utility Operating Fund Emergency Authorizations | <u>\$ 131,824</u> | <u>\$ 131,824</u> | <u>\$ -</u> |
| Recreation Utility Operating Fund Overexpenditure of Appropriation | <u>\$ 98,927</u> | <u>\$ 98,927</u> | <u>\$ -</u> |
| Parking Utility Operating Fund Expenditure Without Appropriation | <u>\$ 5,270</u> | <u>\$ 5,270</u> | <u>\$ -</u> |
| Parking Utility Capital Fund Overexpenditure of Ordinance | <u>\$ 3,993</u> | <u>\$ 3,993</u> | <u>\$ -</u> |

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 7 FUND BALANCES APPROPRIATED

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

| | Fund Balance June 30, 2020 | Utilized in Subsequent Year's Budget | Fund Balance June 30, 2019 | Utilized in Subsequent Year's Budget |
|---------------------------------|----------------------------------|--|----------------------------------|--|
| Current Fund | | | | |
| Cash Surplus | \$ 21,665,096 | \$ 12,222,045 | \$ 24,915,802 | \$ 15,014,189 |
| Non-Cash Surplus | 428,465 | - | 412,397 | - |
| Current Fund | <u>\$ 22,093,561</u> | <u>\$ 12,222,045</u> | <u>\$ 25,328,199</u> | <u>\$ 15,014,189</u> |
| Sewer Utility Operating Fund | | | | |
| Cash Surplus | \$ 4,427,570 | \$ 464,238 | \$ 4,153,589 | \$ 1,769,556 |
| Non-Cash Surplus | - | - | 131,824 | - |
| Sewer Utility Operating Fund | <u>\$ 4,427,570</u> | <u>\$ 464,238</u> | <u>\$ 4,285,413</u> | <u>\$ 1,769,556</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 | \$ 51,336 | \$ 29,710 | \$ 88,925 | \$ 78,925 |
| Non-Cash Surplus | - | - | - | - |
| Marna Utility Fund | <u>\$ 51,336</u> | <u>\$ 29,710</u> | <u>\$ 88,925</u> | <u>\$ 78,925</u> |
| Parking Utility Fund | | | | |
| Cash Surplus | \$ 41,598 | \$ 26,001 | \$ 104,944 | \$ 104,944 |
| Non-Cash Surplus | - | - | 5,270 | - |
| Parking Utility Fund | <u>\$ 41,598</u> | <u>\$ 26,001</u> | <u>\$ 110,214</u> | <u>\$ 104,944</u> |

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

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, 2020 and 2019.

| | Balance July 1, <u>2019</u> | <u>Increases</u> | <u>Decreases</u> | <u>Adjustments</u> | Balance June 30, <u>2020</u> |
|---|-----------------------------------|----------------------|---------------------|--------------------|------------------------------------|
| <u>2020</u> | | | | | |
| Land, Buildings and Building Improvements | \$ 88,485,449 | \$ 6,693,691 | | 5,974,599 | \$ 101,153,739 |
| Machinery and Equipment | 60,772,837 | 6,535,249 | \$ 5,000 | \$ (7,681,799) | 59,621,287 |
| Construction in Progress | 2,261,491 | 383,448 | - | 1,707,200 | 4,352,139 |
| | <u>\$ 151,519,777</u> | <u>\$ 13,612,388</u> | <u>\$ 5,000</u> | <u>\$ -</u> | <u>\$ 165,127,165</u> |
| | | | | | |
| | Balance July 1, <u>2018</u> | <u>Increases</u> | <u>Decreases</u> | <u>Adjustments</u> | Balance June 30, <u>2019</u> |
| <u>2019</u> | | | | | |
| Land, Buildings and Building Improvements | \$ 87,515,049 | \$ 970,400 | | | \$ 88,485,449 |
| Machinery and Equipment | 59,479,151 | 3,176,010 | \$ 1,882,324 | | 60,772,837 |
| Construction in Progress | 2,261,491 | - | - | - | 2,261,491 |
| | <u>\$ 149,255,691</u> | <u>\$ 4,146,410</u> | <u>\$ 1,882,324</u> | <u>\$ -</u> | <u>\$ 151,519,777</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, 2020 and 2019.

| <u>Sewer Utility Fund</u> | Balance July 1, 2019 | <u>Increases</u> | <u>Decreases</u> | Balance June 30, 2020 |
|--------------------------------------|-------------------------|---------------------|------------------|--------------------------|
| <u>2020</u> | | | | |
| Fixed Capital | | | | |
| System Improvements and Equipment | <u>\$ 105,980,818</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 105,980,818</u> |
| | | | | |
| | Balance July 1, 2018 | <u>Increases</u> | <u>Decreases</u> | Balance June 30, 2019 |
| <u>2019</u> | | | | |
| Fixed Capital | | | | |
| System Improvements and Equipment | <u>\$ 102,967,505</u> | <u>\$ 3,013,313</u> | <u>\$ -</u> | <u>\$ 105,980,818</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 8 FIXED ASSETS (Continued)

B. Utility Funds Fixed Assets (Continued)

| <u>Recreation Utility Fund</u> | Balance <u>July 1, 2019</u> | <u>Increases</u> | <u>Decreases</u> | Balance <u>June 30, 2020</u> |
|--------------------------------|--------------------------------|------------------|------------------|---------------------------------|
| <u>2020</u> | | | | |
| Fixed Capital | | | | |
| Recreation Facilities | \$ 38,518,435 | \$ 17,522,000 | \$ - | \$ 56,040,435 |
| | Balance <u>July 1, 2018</u> | <u>Increases</u> | <u>Decreases</u> | Balance <u>June 30, 2019</u> |
| <u>2019</u> | | | | |
| Fixed Capital | | | | |
| Recreation Facilities | \$ 28,374,685 | \$ 10,143,750 | \$ - | \$ 38,518,435 |
| | | | | |
| <u>Parking Utility Fund</u> | Balance <u>July 1, 2019</u> | <u>Increases</u> | <u>Decreases</u> | Balance <u>June 30, 2020</u> |
| <u>2020</u> | | | | |
| Fixed Capital | | | | |
| Parking Improvements | \$ 1,992,243 | \$ 200,000 | \$ - | \$ 2,192,243 |
| | Balance <u>July 1, 2018</u> | <u>Increases</u> | <u>Decreases</u> | Balance <u>June 30, 2019</u> |
| <u>2019</u> | | | | |
| Fixed Capital | | | | |
| Parking Improvements | \$ 697,243 | \$ 1,295,000 | \$ - | \$ 1,992,243 |

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 9 MUNICIPAL DEBT

The Local Bond Law (N.J.S.A. 40A:2 et.seq.) 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 and acquisitions or other purposes permitted by the Local Bond Law. 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>2020</u> | <u>2019</u> |
|---|-----------------------|-----------------------|
| Issued | | |
| General | | |
| Bonds, Notes and Loans | \$ 172,145,295 | \$ 176,681,180 |
| Sewer Utility | | |
| Bonds and Notes | 69,848,000 | 70,927,703 |
| Recreation Utility | | |
| Notes | 33,190,000 | 20,700,000 |
| Parking Utility | | |
| Notes | <u>420,000</u> | <u>620,000</u> |
| | 275,603,295 | 268,928,883 |
| Less: Funds Temporarily Held to Pay Bonds and Notes | <u>1,111,444</u> | <u>1,124,618</u> |
| Net Debt Issued | <u>274,491,851</u> | <u>267,804,265</u> |
| Authorized But Not Issued | | |
| General | | |
| Bonds and Notes | 7,784,828 | 8,390,000 |
| Sewer Utility | | |
| Bonds and Notes | 60,000,000 | 61,947,000 |
| Recreation Utility | | |
| Bonds and Notes | <u>-</u> | <u>5,150,000</u> |
| | <u>67,784,828</u> | <u>75,487,000</u> |
| Net Bonds and Notes Issued and Authorized But Not Issued | <u>\$ 342,276,679</u> | <u>\$ 343,291,265</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 9 MUNICIPAL DEBT (Continued)

Statutory Net Debt

The statement of debt condition that follows is extracted from the Township's Annual Debt Statement and indicates a statutory net debt of 1.43% and 1.45% at June 30, 2020 and 2019, respectively.

| | <u>Gross Debt</u> | <u>Deductions</u> | <u>Net Debt</u> |
|--------------|-----------------------|-----------------------|-----------------------|
| <u>2020</u> | | | |
| General Debt | \$ 179,930,123 | \$ 23,555,222 | \$ 156,374,901 |
| School Debt | 195,656,089 | 195,656,089 | |
| Utility Debt | <u>163,458,000</u> | <u>163,458,000</u> | <u>-</u> |
| Total | <u>\$ 539,044,212</u> | <u>\$ 382,669,311</u> | <u>\$ 156,374,901</u> |

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

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>2020</u> | <u>2019</u> |
|---|-----------------------|-----------------------|
| 3-1/2% of Equalized Valuation Basis (Municipal) | \$ 382,275,506 | \$ 390,287,486 |
| Net Debt | <u>156,374,901</u> | <u>161,812,706</u> |
| Remaining Borrowing Power | <u>\$ 225,900,605</u> | <u>\$ 228,474,780</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt

The Township’s long-term debt consisted of the following at December 31:

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>2020</u> | <u>2019</u> |
|---|----------------------|----------------------|
| \$8,975,000, 2011 Refunding Bonds through July 15, 2019 | \$ - | \$ 1,595,000 |
| \$36,155,000, 2013 General Improvement Bonds due in annual installments of \$4,500,000 to \$5,000,000 through August 15, 2023, interest at 3.00% to 4.00% | 19,405,000 | 22,655,000 |
| \$25,630,000, 2014 Refunding Bonds due in annual installment of \$4,635,000 through February 1, 2021, interest at 5.00% | 4,390,000 | 9,025,000 |
| \$1,560,000, 2014 Pension Refunding Bonds due in annual installment of \$290,000 through February 1, 2021, interest at 3.62% | 290,000 | 555,000 |
| \$23,400,000, 2019 General Improvement Bonds due in annual installments of \$1,000,000 to \$2,000,000 through October 15, 2023, interest at 2.00% to 2.750% | <u>23,400,000</u> | <u>-</u> |
| Total General Capital Fund | <u>\$ 47,485,000</u> | <u>\$ 33,830,000</u> |

General Intergovernmental Loans Payable

The Township has entered into a loan agreement with 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>2020</u> | <u>2019</u> |
|---|-------------------|-------------------|
| \$350,000 Green Acres Trust Loan due in semi-annual installments of \$10,294 through March 2029, interest at 0% | <u>\$ 185,295</u> | <u>\$ 205,883</u> |
| Total | <u>\$ 185,295</u> | <u>\$ 205,883</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Utility Bonds

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>2020</u> | <u>2019</u> |
|---|-----------------------------|-----------------------------|
| \$7,275,000, 2010 Refunding Bonds, due in annual installments of \$380,000 to \$1,220,000 through July 15, 2024, interest at 5.00% | \$ 4,900,000 | \$ 5,270,000 |
| \$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% | 2,300,000 | 3,150,000 |
| \$4,060,000, 2011 Refunding Bonds, due in annual installments of \$270,000 to \$925,000 through July 15, 2023, interest at 5.00% | 2,740,000 | 3,000,000 |
| \$7,935,000, 2015 Refunding Bonds, due in an annual installment of \$1,690,000 on July 1, 2020, interest at 5.00% | 1,690,000 | 3,290,000 |
| \$15,650,000, 2017 Refunding Bonds, due in annual installments of \$1,405,000 to \$1,645,000 through July 1, 2031, interest at 3.00% to 4.00% | <u>15,650,000</u> | <u>15,650,000</u> |
| Total Sewer Capital Fund | <u>\$ 27,280,000</u> | <u>\$ 30,360,000</u> |

The Township's principal and interest for long-term debt issued and outstanding as of June 30, 2020 is as follows:

| <u>Fiscal Year</u> | <u>General</u> | | <u>Sewer Utility</u> | | <u>Total</u> |
|--------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> | |
| 2021 | \$ 10,200,588 | \$ 1,508,057 | \$ 3,190,000 | \$ 1,083,350 | \$ 15,981,995 |
| 2022 | 6,270,588 | 871,606 | 3,170,000 | 943,725 | 11,255,919 |
| 2023 | 6,370,588 | 695,606 | 3,340,000 | 806,000 | 11,212,194 |
| 2024 | 6,400,588 | 494,257 | 3,530,000 | 655,425 | 11,080,270 |
| 2025 | 1,570,588 | 365,906 | 2,675,000 | 514,600 | 5,126,094 |
| 2026-2030 | 8,957,355 | 1,322,281 | 8,130,000 | 1,467,000 | 19,876,636 |
| 2031-3034 | <u>7,900,000</u> | <u>359,797</u> | <u>3,245,000</u> | <u>129,300</u> | <u>11,634,097</u> |
| Total | <u>\$ 47,670,295</u> | <u>\$ 5,617,510</u> | <u>\$ 27,280,000</u> | <u>\$ 5,599,400</u> | <u>\$ 86,167,205</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Prior Year Defeasance

In prior years, the Township defeased certain serial bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liability for the defeased bonds are not included in the Township's financial statements. On June 30, 2020 and 2019, \$16,815,000 of bonds outstanding are considered defeased. The call date on the defeased bonds is July 1, 2021.

Changes in Long-Term Municipal Debt

The Township's long-term capital debt activity for the years ended June 30, 2020 and 2019 were as follows:

| | Balance July 1, 2019 | <u>Additions</u> | <u>Reductions</u> | Balance June 30, 2020 | Due Within One Year |
|---|----------------------------|----------------------|---------------------|-----------------------------|---------------------------|
| <u>2020</u> | | | | | |
| General Capital Fund | | | | | |
| Bonds Payable | \$ 33,830,000 | \$ 23,400,000 | \$ 9,745,000 | \$ 47,485,000 | \$ 10,180,000 |
| Intergovernmental Loans Payable | 205,883 | - | 20,588 | 185,295 | 20,588 |
| | <u>34,035,883</u> | <u>23,400,000</u> | <u>9,765,588</u> | <u>47,670,295</u> | <u>10,200,588</u> |
| General Capital Fund Long-Term Liabilities | <u>\$ 34,035,883</u> | <u>\$ 23,400,000</u> | <u>\$ 9,765,588</u> | <u>\$ 47,670,295</u> | <u>\$ 10,200,588</u> |
| | Balance July 1, 2019 | <u>Additions</u> | <u>Reductions</u> | Balance June 30, 2020 | Due Within One Year |
| Sewer Utility Capital Fund | | | | | |
| Bonds Payable | \$ 30,360,000 | - | 3,080,000 | 27,280,000 | 3,190,000 |
| Sewer Utility Capital Fund Long-Term Liabilities | <u>\$ 30,360,000</u> | <u>-</u> | <u>3,080,000</u> | <u>\$ 27,280,000</u> | <u>\$ 3,190,000</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Changes in Long-Term Municipal Debt (Continued)

| | Balance July 1, <u>2018</u> | <u>Additions</u> | <u>Reductions</u> | Balance June 30, <u>2019</u> | Due Within <u>One Year</u> |
|--|-----------------------------------|------------------|---------------------|------------------------------------|----------------------------------|
| <u>2019</u> | | | | | |
| General Capital Fund | | | | | |
| Bonds Payable | \$ 43,265,000 | - | \$ 9,435,000 | \$ 33,830,000 | \$ 9,745,000 |
| Intergovernmental Loans Payable | <u>229,169</u> | <u>-</u> | <u>23,286</u> | <u>205,883</u> | <u>20,588</u> |
| General Capital Fund Long-Term Liabilities | <u>\$ 43,494,169</u> | <u>\$ -</u> | <u>\$ 9,458,286</u> | <u>\$ 34,035,883</u> | <u>\$ 9,765,588</u> |
| | Balance July 1, <u>2018</u> | <u>Additions</u> | <u>Reductions</u> | Balance June 30, <u>2019</u> | Due Within <u>One Year</u> |
| Sewer Utility Capital Fund | | | | | |
| Bonds Payable | \$ 33,430,000 | - | \$ 3,070,000 | \$ 30,360,000 | \$ 3,080,000 |
| Sewer Utility Capital Fund Long-Term Liabilities | <u>\$ 33,430,000</u> | <u>\$ -</u> | <u>\$ 3,070,000</u> | <u>\$ 30,360,000</u> | <u>\$ 3,080,000</u> |

B. Short-Term Debt

The Township's short-term debt activity for the years ended June 30, 2020 and 2019 was as follows:

Bond Anticipation Notes

| | Balance July 1, <u>2019</u> | <u>Additions</u> | <u>Reductions</u> | Balance June 30, <u>2020</u> |
|---------------------------------|-----------------------------------|-----------------------|-----------------------|------------------------------------|
| <u>2020</u> | | | | |
| Bond Anticipation Notes | | | | |
| General Capital Fund | \$ 142,645,297 | \$ 222,320,000 | \$ 240,490,297 | \$ 124,475,000 |
| Sewer Utility Capital Fund | 40,567,703 | 80,989,000 | 78,988,703 | 42,568,000 |
| Recreation Utility Capital Fund | 20,700,000 | 42,755,000 | 30,265,000 | 33,190,000 |
| Parking Utility Capital Fund | <u>620,000</u> | <u>420,000</u> | <u>620,000</u> | <u>420,000</u> |
| Total | <u>\$ 204,533,000</u> | <u>\$ 346,484,000</u> | <u>\$ 350,364,000</u> | <u>\$ 200,653,000</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 9 MUNICIPAL DEBT (Continued)

B. Short-Term Debt (Continued)

Bond Anticipation Notes (Continued)

| <u>2019</u> | Balance July 1, <u>2018</u> | <u>Additions</u> | <u>Reductions</u> | Balance June 30, <u>2019</u> |
|---------------------------------|-----------------------------------|-----------------------------|-----------------------------|------------------------------------|
| <u>Bond Anticipation Notes</u> | | | | |
| General Capital Fund | \$ 112,000,000 | \$ 142,645,297 | \$ 112,000,000 | \$ 142,645,297 |
| Sewer Utility Capital Fund | 38,000,000 | 40,567,703 | 38,000,000 | 40,567,703 |
| Recreation Utility Capital Fund | 13,450,000 | 20,700,000 | 13,450,000 | 20,700,000 |
| Parking Utility Capital Fund | - | 620,000 | - | 620,000 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total | <u>\$ 163,450,000</u> | <u>\$ 204,533,000</u> | <u>\$ 163,450,000</u> | <u>\$ 204,533,000</u> |

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

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

C. Other Related Matters

Housing Authority Improvements

The Township adopted ordinance 17-96 which authorized a loan to the Housing Authority in the amount of \$6,500,000. On December 1, 2007 the Township entered into an agreement with the Woodbridge Housing Authority to purchase \$6,262,084 of Housing Revenue Bonds (Rental Assistance Demonstration Project), Series 2017. The bonds will be repaid monthly by the Housing Authority to the Township in the amount of \$27,415 from January 1, 2018 through December 1, 2047. These bonds, in addition to other funds, will be used to provide money for capital repairs and a reserve for rehabilitation as well as to pay off some outstanding escrow and loan debt of the Housing Authority. The balance of the loan at June 30, 2020 and 2019 was \$6,181,130 and \$6,311,396, respectively.

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, 2020 and 2019 was \$7,134,572 and \$7,200,000, respectively.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

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

| <u>2020</u> <u>Capital Project/Commitment</u> | <u>Construction Commitment</u> | <u>Estimated Date of Completion</u> |
|--|------------------------------------|---|
| Grit Chamber | \$ 412,537 | 2021 |
| Boiler Upgrades at Evergreen and Woodbridge Main Library | 43,087 | 2021 |
| Engineering Services for Slip Lining & Micrtunneling Design for Segment 8 Keasbey Interceptor | 774,501 | 2021 |
| Engineering Services for Stafford Road Sanitary Sewer Improvements | 290,317 | 2021 |
| Engineering Services for Indoor Athletic Facility Improvements | 153,743 | 2021 |
| Engineering Services for Route 9 and Main Street Roadway Improvements | 713,098 | 2021 |
| 2019 Road Resurfacing Program | 395,495 | 2021 |
| Hickory Senior Center Renovation and Addition | 39,476 | 2021 |
| The Club Interior Rehabilitation | 488,437 | 2021 |
| Cypress Park | 309,405 | 2021 |
| Three Labrie Automizer 33 Cubic Yard Right Hand Side Loaders | 433,152 | 2021 |
| Three 2020 ACX64 Model Autocar Chassis | 496,293 | 2021 |
| Refurbishing of Fire Truck | 400,000 | 2021 |
| Supplemental Engineering Design and Environmental Services for Cypress Park | 60,319 | 2021 |
| Sanitary Sewer Flow Monitoring Study | 192,402 | 2021 |
| Freightliner 1145D with Detroit DD13 Engine | 141,640 | 2021 |
| Township Wide Drainage Improvements | 76,074 | 2021 |
| Keasbey Complex Pumping Station Upgrade | 178,800 | 2021 |
| Engineering - Ice Rink Conversion at The Club | 257,450 | 2021 |
| Architect - Ice Rink Conversion at The Club | 279,162 | 2021 |
| Two 2020 ACX64 Model Autocar with Options | 330,862 | 2021 |
| Two Labrie Automizer 33 Cubic Yard Right Hand Side Loaders | 295,808 | 2021 |
| Parking Lot Improvements - E. William Street | 247,832 | 2021 |
| Roof Covering Replacement at The Club | 238,000 | 2021 |
| Sanitary Sewer Improvements | 995,995 | 2021 |
| Traffic Signal Modification | 372,958 | 2021 |
| Milling and Paving | 4,356,420 | 2021 |
| Rehabilitation of 86 Green Street | 204,327 | 2021 |
| Engineering - Segment One Port Reading Interceptor | 1,080,068 | 2021 |
| Guide Rail Improvements | 185,307 | 2021 |
| Variable Speed Drive Pump Controller | 141,100 | 2021 |
| | <u>\$ 14,584,065</u> | |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 11 OTHER LONG-TERM LIABILITIES

A. Compensated Absences (Modify as necessary)

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 \$14,509,144 and \$14,074,148 at June 30, 2020 and 2019, 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 \$1,660,355 under capital leases. The capital lease agreements are for terms of 3 year’s payable in advance. The following is a schedule of the future minimum lease payments under capital leases, and the present value of the net minimum lease payments at June 30, 2020.

| <u>Fiscal Years Ended June 30,</u> | <u>Amount</u> |
|---|-------------------|
| 2021 | \$ 574,733 |
| 2022 | <u>343,637</u> |
| Total | 918,370 |
| Less: Amounts representing Interest | <u>41,034</u> |
| Present value of Net Minimum Lease Payments | <u>\$ 877,336</u> |

The Township’s capital lease activity for the fiscal years 2020 and 2019 was as follows:

| | <u>2020</u> | <u>2019</u> |
|---------------------|-------------------|-------------------|
| Balance, July 1 | \$ 431,613 | \$ 601,710 |
| Additions | 1,000,225 | - |
| Reductions | <u>(554,502)</u> | <u>(170,097)</u> |
| Balance, June 30 | <u>\$ 877,336</u> | <u>\$ 431,613</u> |
| Due Within One Year | <u>\$ 544,032</u> | <u>\$ 210,865</u> |

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

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, 2020 and 2019 were as follows:

| | Balance, July 1, <u>2019</u> | <u>Additions</u> | <u>Reductions</u> | Balance, June 30, <u>2020</u> | Due Within <u>One Year</u> |
|-----------------------------------|------------------------------------|----------------------|----------------------|-------------------------------------|----------------------------------|
| <u>2020</u> | | | | | |
| Compensated Absences | \$ 14,074,148 | \$ 434,996 | | \$ 14,509,144 | |
| Capital Leases | 431,613 | \$ 1,000,225 | \$ 554,502 | 877,336 | \$ 544,032 |
| Net Pension Liability - PERS | 98,430,690 | | 5,712,859 | 92,717,831 | |
| Net Pension Liability - PFRS | 87,066,545 | | 10,550,667 | 76,515,878 | |
| Net OPEB Obligation | <u>240,082,923</u> | <u>55,569,596</u> | <u>9,177,400</u> | <u>286,475,119</u> | <u>-</u> |
| Total Other Long-Term Liabilities | <u>\$440,085,919</u> | <u>\$ 57,004,817</u> | <u>\$ 25,995,428</u> | <u>\$471,095,308</u> | <u>\$ 544,032</u> |
| | | | | | |
| | Balance, July 1, <u>2018</u> | <u>Additions</u> | <u>Reductions</u> | Balance, June 30, <u>2019</u> | Due Within <u>One Year</u> |
| <u>2019</u> | | | | | |
| Compensated Absences | \$ 13,073,988 | \$ 1,000,160 | | \$ 14,074,148 | |
| Capital Leases | 601,710 | | \$ 170,097 | 431,613 | \$ 210,865 |
| Net Pension Liability - PERS | 114,386,040 | | 15,955,350 | 98,430,690 | |
| Net Pension Liability - PFRS | 94,195,466 | | 7,128,921 | 87,066,545 | |
| Net OPEB Obligation | <u>235,248,864</u> | <u>12,821,807</u> | <u>7,987,748</u> | <u>240,082,923</u> | <u>-</u> |
| Total Other Long-Term Liabilities | <u>\$457,506,068</u> | <u>\$ 13,821,967</u> | <u>\$ 31,242,116</u> | <u>\$440,085,919</u> | <u>\$ 210,865</u> |

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS

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

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

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

The following represents the membership tiers for PFRS:

| Tier | Definition |
|-------------|---|
| 1 | Members who were enrolled prior to May 22, 2010 |
| 2 | Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011 |
| 3 | Members who were eligible to enroll on or after June 28, 2011 |

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tier 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years, but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case, benefits would begin at age 55 equal to 2% of final compensation for each year of service.

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

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death, and disability benefits. All benefits vest after ten years of service, except for medical benefits, which, if applicable, vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

| Tier | Definition |
|-------------|--|
| 1 | Members who were enrolled prior to July 1, 2007 |
| 2 | Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008 |
| 3 | Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010 |
| 4 | Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011 |
| 5 | Members who were eligible to enroll on or after June 28, 2011 |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Service retirement benefits of $1/55^{\text{th}}$ of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of $1/60^{\text{th}}$ of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have a least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

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

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

Other Pension Funds

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

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

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

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.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Measurement Focus and Basis of Accounting

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

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

Investment Valuation

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

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

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2019 and 2018 is \$18.1 billion and \$19.7 billion, respectively, and the plan fiduciary net position as a percentage of the total pension liability is 56.27% and 53.60% respectively. The collective net pension liability of the participating employers for local PFRS at June 30, 2019 and 2018 is \$14.2 billion and \$15.4 billion, respectively and the plan fiduciary net position as a percentage of total pension liability is 65.00% and 62.48%, respectively.

The total pension liabilities were determined based on actuarial valuations as of July 1, 2018 and 2017 which were rolled forward to June 30, 2019 and 2018, respectively.

Actuarial Methods and Assumptions

In the July 1, 2018 and 2017 PERS and PFRS actuarial valuations, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions for 2019 and 2018 based on 10.0% for PFRS, 7.50% (effective July 1, 2018) and 7.34% (effective July 1, 2017) for PERS and 5.50% for DCRP of employee’s annual compensation.

For the years ended June 30, 2020 and 2019 for CPFPPF, which is a single-employer defined benefit plan, the annual pension cost differs from the annual required contribution. For PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, employers’ contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All contributions made by the Township for fiscal years 2020, 2019 and 2018 were equal to the required contributions.

During the fiscal years ended June 30, 2020, 2019 and 2018, 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>CPFPPF</u> | <u>PFRS</u> | <u>PERS</u> |
|-------------------------------------|-------------|---------------|--------------|--------------|
| 2020 | \$ 82,339 | \$ 157 | \$ 6,315,627 | \$ 5,436,219 |
| 2019 | 64,522 | 16,226 | 6,290,466 | 4,972,535 |
| 2018 | 100,000 | 16,226 | 5,399,946 | 5,032,682 |

In addition for the fiscal years ended June 30, 2020, 2019 and 2018 the Township contributed for long-term disability insurance premiums (LTDI) \$22,103, \$22,480 and \$58,569, respectively for PERS.

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

The regulatory basis of accounting requires participating employers in PERS and PFRS to disclose in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No.68) their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS and PFRS during the fiscal years ended June 30, 2019 and 2018. Employer allocation percentages have been rounded for presentation purposes.

Public Employees Retirement System (PERS)

At June 30, 2020 and 2019, the Township reported a liability of \$92,717,831 and \$98,430,690, respectively, for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2019 and 2018, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 and 2017, respectively. The Township’s proportionate share of the net pension liability was based on the ratio of the Township’s contributions to the pension plan relative to the total contributions of all participating governmental entities during the measurement period. As of the measurement date of June 30, 2019, the Township’s proportionate share was 0.51457 percent, which was an increase of 0.01466 percent from its proportionate share measured as of June 30, 2018 of 0.49991 percent.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees Retirement System (PERS) (Continued)

For the years ended June 30, 2020 and 2019, the pension system has determined the Township's pension expense to be \$6,936,709 and \$7,400,218, respectively, for PERS based on the actuarial valuations which are more than the actual contributions reported in the Township's financial statements of \$5,436,219 and \$4,972,535, respectively. At June 30, 2020 and 2019, 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:

| | 2019 | | 2018 | |
|---|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Difference Between Expected and Actual Experience | \$ 1,664,164 | \$ 409,586 | \$ 1,877,088 | \$ 507,541 |
| Changes of Assumptions | 9,258,216 | 32,182,065 | 16,219,747 | 31,472,900 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | | 1,463,587 | | 923,284 |
| Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions | 6,221,856 | - | 5,482,944 | - |
| Total | \$ 17,144,236 | \$ 34,055,238 | \$ 23,579,779 | \$ 32,903,725 |

At June 30, 2020 the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense as follows:

| Fiscal Year Ending June 30, | <u>Total</u> |
|-----------------------------------|-----------------|
| 2020 | \$ (787,823) |
| 2021 | (6,677,768) |
| 2022 | (6,272,454) |
| 2023 | (2,905,002) |
| 2024 | (267,955) |
| Thereafter | - |
| | \$ (16,911,002) |

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The Township's total pension liability reported for the year ended June 30, 2020 was based on the June 30, 2019 measurement date as determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The total pension liability reported for the year ended June 30, 2019 was based on the June 30, 2018 measurement date as determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

| <u>PERS</u> | <u>2019</u> | <u>2018</u> |
|---------------------------|---|-----------------------------|
| Inflation Rate: | | 2.25% |
| Price | 2.75% | |
| Wage | 3.25% | |
| Salary Increases: | | |
| Through 2026 | 2.00-6.00% Based on Years of Service | 1.65-4.15% Based on Age |
| Thereafter | 3.00%-7.00% Based on Years of Service | 2.65%-5.15% Based on Age |
| Investment Rate of Return | 7.00% | 7.00% |
| Mortality Rate Table | Pub-2010 | RP-2000 |

Assumptions for mortality improvements are based on Society of Actuaries Scale MP for 2019 and AA for 2018.

The actuarial assumptions used in the July 1, 2018 and 2017 valuations were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018 and July 1, 2011 to June 30, 2014, respectively.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2019 and 2018, as reported for the years ended June 30, 2020 and 2019, respectively, are summarized in the following table:

| <u>Asset Class</u> | <u>2019</u> | | <u>2018</u> | |
|---------------------------------|--------------------------|---|--------------------------|---|
| | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
| Risk Mitigation Strategies | 3.00% | 4.67% | 5.00% | 5.51% |
| Cash Equivalents | 5.00% | 2.00% | 5.50% | 1.00% |
| U.S. Treasuries | 5.00% | 2.68% | 3.00% | 1.87% |
| Investment Grade Credit | 10.00% | 4.25% | 10.00% | 3.78% |
| US Equity | 28.00% | 8.26% | 30.00% | 8.19% |
| Non-US Developed Markets Equity | 12.50% | 9.00% | 11.50% | 9.00% |
| Emerging Markets Equity | 6.50% | 11.37% | 6.50% | 11.64% |
| High Yield | 2.00% | 5.37% | 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% |
| Real Assets | 2.50% | 9.31% | 2.50% | 11.83% |
| Equity Related Real Estate | - | - | 6.25% | 9.23% |
| Buyouts/Venture Capital | - | - | 8.25% | 13.08% |
| Private Credit | 6.00% | 7.92% | - | - |
| Real Estate | 7.50% | 8.33% | - | - |
| Private Equity | 12.00% | 10.85% | - | - |

Discount Rate

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

| <u>Calendar Year</u> | <u>Measurement Date</u> | <u>Discount Rate</u> |
|----------------------|-------------------------|----------------------|
| 2019 | June 30, 2019 | 6.28% |
| 2018 | June 30, 2018 | 5.66% |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate (Continued)

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

| | <u>2019</u> | <u>2018</u> |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Period of Projected Benefit | | |
| Payments for which the Following | | |
| Rates were Applied: | | |
| Long-Term Expected Rate of Return | Through June 30, 2057 | Through June 30, 2046 |
| Municipal Bond Rate * | From July 1, 2057 and Thereafter | From July 1, 2046 and Thereafter |

* The municipal bond return rate used is 3.50% and 3.87% as of the measurement dates of June 30, 2019 and 2018, respectively. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the Township's proportionate share of the PERS net pension liability as of June 30, 2020 and 2019 calculated using the discount rate of 6.28% and 5.66%, 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 5.28% and 4.66%, respectively or 1-percentage-point higher 7.28% and 6.66%, respectively than the current rate:

| | 1% Decrease (5.28%) | Current Discount Rate (6.28%) | 1% Increase (7.28%) |
|---|------------------------------------|--|------------------------------------|
| <u>2019</u> | | | |
| Township's Proportionate Share of the PERS Net Pension Liability | <u>\$ 117,117,687</u> | <u>\$ 92,717,831</u> | <u>\$ 72,157,496</u> |
| | 1% Decrease (4.66%) | Current Discount Rate (5.66%) | 1% Increase (6.66%) |
| <u>2018</u> | | | |
| Township's Proportionate Share of the PERS Net Pension Liability | <u>\$ 123,765,252</u> | <u>\$ 98,430,690</u> | <u>\$ 77,176,613</u> |

The sensitivity analysis was based on the proportionate share of the Township's net pension liability at June 30, 2020 and 2019. A sensitivity analysis specific to the Township's net pension liability was not provided by the pension system.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Pension Plan Fiduciary Net Position

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

Police and Firemen’s Retirement System (PFRS)

At June 30, 2020 and 2019, the Township reported a liability of \$76,515,878 and \$87,066,545, respectively, for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2019 and 2018, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 and 2017, respectively. The Township’s proportionate share of the net pension liability was based on the ratio of the Township’s contributions to the pension plan relative to the total contributions of all participating governmental entities during the measurement period. As of the measurement date of June 30, 2019, the Township’s proportionate share was 0.62524 percent, which was a decrease of 0.01818 percent from its proportionate share measured as of June 30, 2018 of 0.64342 percent.

For the years ended June 30, 2020 and 2019, the pension system has determined the Township pension expense to be \$7,011,289 and \$7,414,683, respectively, for PFRS based on the actuarial valuations which are more than the actual contributions reported in the Township’s financial statements of \$6,315,627 and \$6,290,466, respectively. At June 30, 2020 and 2019, 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:

| | <u>2019</u> | | <u>2018</u> | |
|---|---|--|---|--|
| | <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 | \$ 645,892 | \$ 484,436 | \$ 885,789 | \$ 360,302 |
| Changes of Assumptions | 2,621,851 | 24,729,231 | 7,473,491 | 22,313,652 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | | 1,036,765 | | 476,333 |
| Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions | <u>3,898,530</u> | <u>4,748,334</u> | <u>5,728,436</u> | <u>3,523,593</u> |
| Total | <u>\$ 7,166,273</u> | <u>\$ 30,998,766</u> | <u>\$ 14,087,716</u> | <u>\$ 26,673,880</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

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, 2020 the amounts reported as deferred outflows of resources and deferred inflows of resources related to PFRS pension will be recognized in pension expense as follows:

| Fiscal Year Ending <u>June 30,</u> | <u>Total</u> |
|--|------------------------|
| 2020 | \$ (4,156,230) |
| 2021 | (8,864,265) |
| 2022 | (6,028,414) |
| 2023 | (2,747,842) |
| 2024 | (2,035,742) |
| Thereafter | <u>-</u> |
| | <u>\$ (23,832,493)</u> |

Actuarial Assumptions

The Township’s total pension liability reported for the year ended June 30, 2020 was based on the June 30, 2019 measurement date as determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The total pension liability reported for the year ended June 30, 2019 was based on the June 30, 2018 measurement date as determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

| <u>PFRS</u> | <u>2019</u> | <u>2018</u> |
|---------------------------|--|-------------------------------------|
| Inflation Rate: | | 2.25% |
| Price | 2.75% | |
| Wage | 3.25% | |
| Salary Increases: | | |
| Through | All Future Years 3.25%-15.25% Based on Years of Service | 2026 2.10%-8.98% Based on Age |
| Thereafter | Not Applicable | 3.10%-9.98% Based on Age |
| Investment Rate of Return | 7.00% | 7.00% |
| Mortality Rate Table | Pub - 2010 | RP-2000 |

Assumptions for mortality improvements are based on Society of Actuaries Scale MP for 2019 and AA for 2018.

The actuarial assumptions used in the July 1, 2018 and July 1, 2017 valuations were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018 and July 1, 2010 to June 30, 2013, respectively.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

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, 2019 and 2018, as reported for the years ended June 30, 2020 and 2019, respectively, are summarized in the following table:

| <u>Asset Class</u> | <u>2019</u> | | <u>2018</u> | |
|---------------------------------|--------------------------|---|--------------------------|---|
| | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
| Risk Mitigation Strategies | 3.00% | 4.67% | 5.00% | 5.51% |
| Cash Equivalents | 5.00% | 2.00% | 5.50% | 1.00% |
| U.S. Treasuries | 5.00% | 2.68% | 3.00% | 1.87% |
| Investment Grade Credit | 10.00% | 4.25% | 10.00% | 3.87% |
| US Equity | 28.00% | 8.26% | 30.00% | 8.19% |
| Non-US Developed Markets Equity | 12.50% | 9.00% | 11.50% | 9.00% |
| Emerging Markets Equity | 6.50% | 11.37% | 6.50% | 11.64% |
| High Yield | 2.00% | 5.37% | 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% |
| Real Assets | 2.50% | 9.31% | 2.50% | 11.83% |
| Equity Related Real Estate | - | - | 6.25% | 9.23% |
| Buyouts/Venture Capital | - | - | 8.25% | 13.08% |
| Private Credit | 6.00% | 7.92% | - | - |
| Real Estate | 7.50% | 8.33% | - | - |
| Private Equity | 12.00% | 10.85% | - | - |

Discount Rate

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

| <u>Calendar Year</u> | <u>Measurement Date</u> | <u>Discount Rate</u> |
|----------------------|-------------------------|----------------------|
| 2019 | June 30, 2019 | 6.85% |
| 2018 | June 30, 2018 | 6.51% |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

Discount Rate (Continued)

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

| | <u>2019</u> | <u>2018</u> |
|--|-------------------------------------|-------------------------------------|
| Period of Projected Benefit Payments for which the Following Rates were Applied: | | |
| Long-Term Expected Rate of Return | Through June 30, 2076 | Through June 30, 2062 |
| Municipal Bond Rate * | From July 1, 2076 and Thereafter | From July 1, 2062 and Thereafter |

* The municipal bond return rate used is 3.50% and 3.87% as of the measurement dates of June 30, 2019 and 2018, respectively. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the Township’s proportionate share of the PFRS net pension liability as of June 30, 2020 and 2019 calculated using the discount rate of 6.85% and 6.51%, 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 5.85% and 5.51%, respectively or 1-percentage-point higher 7.85% and 7.51%, respectively than the current rate:

| <u>2019</u> | 1% Decrease (5.85%) | Current Discount Rate (6.85%) | 1% Increase (7.85%) |
|--|------------------------------------|--|------------------------------------|
| Township's Proportionate Share of the PFRS Net Pension Liability | <u>\$ 103,421,584</u> | <u>\$ 76,515,878</u> | <u>\$ 54,247,529</u> |
| | 1% Decrease (5.51%) | Current Discount Rate (6.51%) | 1% Increase (7.51%) |
| <u>2018</u> | | | |
| Township's Proportionate Share of the PFRS Net Pension Liability | <u>\$ 116,527,766</u> | <u>\$ 87,066,545</u> | <u>\$ 62,766,404</u> |

The sensitivity analysis was based on the proportionate share of the Township’s net pension liability at June 30, 2020 and 2019. A sensitivity analysis specific to the Township’s net pension liability was not provided by the pension system.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

Special Funding Situation – PFRS

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

At June 30, 2020 and 2019, the State's proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$12,082,002 and \$11,826,550, respectively. For the years ended June 30, 2020 and 2019, 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 \$1,403,830 and \$1,400,836, respectively, which are more than the actual contributions the State made on behalf of the Township of \$814,076 and \$700,417, respectively. At June 30, 2020 (measurement date June 30, 2019) the State's share of the PFRS net pension liability attributable to the Township was 0.62524 percent, which was a decrease of 0.01818 percent from its proportionate share measured as of June 30, 2019 (measurement date June 30, 2018) of 0.64342 percent. The State's proportionate share attributable to the Township was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Township's financial statements.

Pension Plan Fiduciary Net Position

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

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

Special Funding Situation

Under N.J.S.A. 43:3C-24 the Township is responsible for their own OPEB contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 330, P.L. 1997 and Chapter 271, P.L., 1989. Under Chapter 330, P.L. 1997, the State pays the premiums or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989. The amounts contributed on behalf of the Township by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Accordingly, the Township's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 75 is zero percent and the State's proportionate share is 100% of OPEB under this legislation.

At June 30, 2020 and 2019, the State's proportionate share of the net OPEB liability attributable to the Township for the OPEB special funding situation is \$185,333 and \$218,665 respectively. For the years ended June 30, 2020 and 2019 the plan has determined the State's proportionate share of the OPEB expense attributable to the Township for the OPEB special funding situation is \$2,457 and \$6,619, respectively. At June 30, 2020, (measurement date June 30, 2019), the State's share of the OPEB liability attributable to the Township was 0.00335 percent, which was a decrease of .000017 percent from its proportionate share measured as of June 30, 2019 (measurement date June 30, 2018) of 0.00352 percent. The State's proportionate share attributable to the Township was developed based on eligible plan members subject to the special funding situation. This data takes into account active members from both participating and non-participating employer locations and retired members currently receiving OPEB benefits.

OPEB Plan Fiduciary Net Position

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

Plan Description

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

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

Benefits Provided

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

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

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

Employees Covered by Postemployment Benefits

At June 30, 2020, the following employees were covered by postemployment health care benefits:

| | |
|--|--------------|
| Active Employees | 725 |
| Inactive Employees or Beneficiaries Currently Receiving Benefits | <u>808</u> |
| | <u>1,533</u> |

At June 30, 2020 and 2019, the Township’s total OPEB liabilities were \$286,475,119 and \$240,082,923, respectively. Net OPEB liability was measured as of June 30, 2020 and June 30, 2019, respectively, and the OPEB liability was determined by an actuarial valuation as of those dates.

For the years ended June 30, 2020 and 2019, the Township has determined it’s OPEB expense to be \$25,550,334 and \$12,821,807, respectively, based on the actuarial valuations which are more than the actual contributions reported in the Township’s financial statements of \$9,177,400 and \$7,987,748, respectively. At June 30, 2020 and 2019, the Township’s deferred outflows of resources and deferred inflows of resources related to the OPEB plan which are not reported on the Township’s financial statements are from the following sources:

| | 2020 | | 2019 | |
|---|---|--|---|--|
| | <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 | \$ 13,974,381 | | | |
| Changes of Assumptions | 50,265,755 | \$ 1,310,618 | | |
| Net Difference Between Projected and Actual Earnings on OPEB Plan Investments | - | | | |
| Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions | - | - | - | - |
| Contributions made Subsequent to the Measurement Date | - | - | - | - |
| Total | <u>\$ 64,240,136</u> | <u>\$ 1,310,618</u> | <u>\$ -</u> | <u>\$ -</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

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

At June 30, 2020 the amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in OPEB expense as follows:

| Year Ending <u>December 31,</u> | <u>Total</u> |
|---------------------------------------|----------------------|
| 2021 | \$ 6,853,834 |
| 2022 | 6,853,834 |
| 2023 | 6,853,834 |
| 2024 | 6,853,834 |
| 2025 | 6,853,834 |
| Thereafter | <u>28,660,348</u> |
| | <u>\$ 62,929,518</u> |

Actuarial Assumptions

The Township’s total OPEB liability reported for the year ended June 30, 2020 was based on the June 30, 2020 measurement date as determined by an actuarial valuation as of June 30, 2020. The total OPEB liability reported for the year ended June 30, 2019 was based on the June 30, 2019 measurement date as determined by an actuarial valuation as of June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

| | <u>2020</u> | <u>2019</u> |
|--|--|--|
| Inflation Rate | 2.50% | Included in Healthcare Trend Factors |
| Salary Increases | 3.00% | Included in the calculation of the final average earnings of those 55 and over. |
| Discount Rate | 2.66% | 3.58% |
| Healthcare Cost Trend Rates | 5.50% for 2020-21 grading down to 3.00% (by 0.25% increments) in 2030 | 6% Pre-Medicare Medical Benefits 5% Post-Medicare Medical Benefits |
| Retirees' Share of Benefit-Related Costs | None for retirees who attained 25 years of service. 100% of premiums for retirees who attained at least 10 years of service but less than 25 years. Other eligible retirees are subject to Chapter 78 of P.L. 2011. Under this rule, retirees must contribute a percentage of the cost of the plan. The percentage is an amount ranging from 1.5% to 35% of the insurance premium and is based on the State of New Jersey's retirement allowance (pension benefit) primarily and the tier of coverage secondarily. | Pursuant to Chapter 78 of P.L. 2011, effective June 28, 2011, retirees are required to contribute for medical and prescription drugs benefits. The percent of premium contribution, derived from base salary or retirement allowance and type of coverage tier is multiplied by the total premium for the cost of the coverage received by each employee or retiree. Retiree health insurance contributions do not apply to employee that have 20 years or more of service in a state or local retirement system as of the effective date and meet the eligibility requirements of the employer pursuant to N.J.S.A. 40A:10-23, (i.e., age 62 with 15 years or 25 years of service). |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

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

Actuarial Assumptions (Continued)

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

Mortality rates were based on PUB 2010 General and Safety (weighted 50% each for retirees) Tables projected to 2025 with Scale MP20 for 2020. Mortality rates were based on the RP 2000 Combined Mortality Table for Males or Females, as appropriate for 2019.

Changes in the Total OPEB Liability

The change in the Township’s OPEB liability for the years ended June 30, 2020 and 2019 based on measurement dates of June 30, 2020 and June 30, 2019, respectively are as follows:

| | Total OPEB Liability 2020 | Total OPEB Liability 2019 |
|--|--|--|
| | <u> </u> | <u> </u> |
| Balance - Beginning of Year | \$ 240,082,923 | \$ 235,248,864 |
| Changes for the Year: | | |
| Service Cost | \$ 10,289,356 | \$ 6,290,370 |
| Interest on the Total OPEB Liability | 8,407,144 | 8,278,929 |
| Changes of Benefit Terms | - | - |
| Differences Between Expected and Actual Experience | 282,982 | - |
| Changes in Assumptions | 36,590,114 | (1,747,492) |
| Benefit Payments | <u>(9,177,400)</u> | <u>(7,987,748)</u> |
| Net Changes | <u>46,392,196</u> | <u>4,834,059</u> |
| Balance - End of Year | <u>\$ 286,475,119</u> | <u>\$ 240,082,923</u> |

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

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

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the Township's net OPEB liability as of June 30, 2020 and 2019 calculated using the discount rate of 2.66% and 3.58%, respectively, as well as what the Township's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower 1.66% and 2.58%, respectively or 1-percentage-point higher 3.66% and 4.58%, respectively than the current rate:

| | 1% Decrease (1.66%) | Current Discount Rate (2.66%) | 1% Increase (3.66%) |
|--------------------|------------------------------------|--|------------------------------------|
| <u>2020</u> | | | |
| Net OPEB Liability | <u>\$342,726,075</u> | <u>\$ 286,475,119</u> | <u>\$ 249,806,713</u> |
| | 1% Decrease (2.58%) | Current Discount Rate (3.58%) | 1% Increase (4.58%) |
| <u>2019</u> | | | |
| Net OPEB Liability | <u>\$283,934,069</u> | <u>\$ 240,082,923</u> | <u>\$ 205,556,598</u> |

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

The following presents the Township's net OPEB liability as of June 30, 2020 and 2019 calculated using the healthcare trend rates as disclosed above as well as what the Township's net OPEB liability would be if it were calculated using healthcare trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

| | 1% Decrease (4.50%) | Healthcare Cost Trend Rates (5.50%) | 1% Increase (6.50%) |
|--------------------|------------------------------------|--|------------------------------------|
| <u>2020</u> | | | |
| Net OPEB Liability | <u>\$252,176,736</u> | <u>\$ 286,475,119</u> | <u>\$ 339,079,243</u> |
| | 1% Decrease (5.00%) | Healthcare Cost Trend Rates (6.00%) | 1% Increase (7.00%) |
| <u>2019</u> | | | |
| Net OPEB Liability | <u>\$202,781,239</u> | <u>\$ 240,082,923</u> | <u>\$ 288,380,405</u> |

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

NOTE 14 RISK MANAGEMENT

The Township is exposed to various risks of loss related to general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; termination of employees and natural disasters. The Township has obtained commercial insurance coverage to guard against these events to minimize the exposure to the Township should they occur.

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, 2020, there are liabilities in the amount of \$21,632 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 2020, 2019 and 2018 were as follows:

| Fiscal Year Ended June 30, | Beginning of Year Reserve Requirement | Amount Paid In | Claim Payments | Balance at End of Fiscal Year |
|-------------------------------|---|-------------------|-------------------|----------------------------------|
| 2020 | \$ (6,941) | \$ 18,728 | \$ 33,419 | \$ (21,632) |
| 2019 | (1,342) | 25,952 | 31,551 | (6,941) |
| 2018 | 12,089 | 17,584 | 31,015 | (1,342) |

The deficit at June 30, 2020 was funded in the fiscal year ended June 30, 2021.

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

| Fiscal Year Ended June 30 | Township Contributions | Employee Contributions | Amount Reimbursed | Ending Balance |
|------------------------------|---------------------------|---------------------------|----------------------|-------------------|
| 2020 | | \$ 219,598 | \$ 230,778 | \$ 609,707 |
| 2019 | \$ 140,000 | 109,630 | 125,575 | 620,887 |
| 2018 | 250,000 | 89,218 | 118,809 | 496,832 |

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 Horizon Blue Cross Blue Shield of New Jersey. The reinsurance policy also contains an aggregate loss provision for the calendar year 2020 in the amount of \$34,338,489. 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, 2020 the Township's reserve for health benefits self-insurance liabilities is \$5,196,185 which exceeds the calculated IBNR and claims payable at June 30, 2020. 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, 2020 and 2019 the Township has available in the Self-Insurance Trust Fund \$5,196,185 and \$6,383,264, respectively for the payment of self-insurance claims.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 14 RISK MANAGEMENT (Continued)

Other Insurance Coverage (Continued)

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

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

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

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

NOTE 15 CONTINGENT LIABILITIES

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

Pending Tax Appeals - Various tax appeal cases were pending in the New Jersey Tax Court at June 30, 2020 and 2019. 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, 2020 and 2019, significant amounts of grant expenditure have not been audited by the various grantor agencies but the Township believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Township.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

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, 2019 and no arbitrage earnings are due to the IRS.

NOTE 17 TAX ABATEMENTS

For the years ended June 30, 2020 and 2019, 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, 2020 and 2019 the Township abated property taxes totaling \$20,884,330 and \$18,544,706, respectively under the LTTE program. The Township received \$15,636,932 and \$14,950,334 in PILOT payments under this program for the years ended June 30, 2020 and 2019, respectively.
- The New Jersey Housing and Mortgage Financing Act (NJSA 55:14K et. seq.) allows for property tax abatements for residential rental housing projects financed by the New Jersey Housing and Mortgage Finance Agency. These property tax abatements last for the term of the original mortgage financing so long as the residential rental housing project remains subject to the NJHMFA Law and regulations. The process begins when the municipality passes by ordinance or resolution, as appropriate, that such residential rental housing project shall be exempt from property tax provided that an agreement is entered into with the housing sponsor for payments in lieu of taxes (PILOTs) to the municipality. The agreement can require the housing sponsor to a PILOT payment to the municipality in an amount up to 20% of the annual gross revenue from each housing project. For the years ended June 30, 2020 and 2019 the Township abated property taxes totaling \$1,609,324 and \$0, respectively, under the NJHMFA program. The Township received \$1,766,840 and \$219,675 in PILOT payments under this program for the years ended June 30, 2020 and 2019, respectively.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 18 INFECTIOUS DISEASE OUTBREAK – COVID-19 PANDEMIC

The World Health Organization has declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, which was first discovered in China and has since spread to other countries, including the United States (and to the Township) (the “COVID-19 Crisis”). On March 13, 2020, President Trump declared a national emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. Governor Phil Murphy, of the State of New Jersey, has also instituted mandatory measures via various executive orders to contain the spread of the virus, including closing schools and nonessential businesses and limiting social gatherings. These measures, which alter the behavior of businesses and people, are expected to have negative impacts on regional, state and local economies and significant declines in the financial markets in the United States and volatility attributed to concerns about the duration of the pandemic and its continued economic impact. Recently, the United States Congress has passed relief and stimulus legislation. This legislation is intended to address the financial impact of the pandemic on the U.S. economy and financial markets. It is too early to predict if the legislation will have its intended affect.

In compliance with the Governor’s executive orders, the Township has instituted necessary precautions and procedures, so as to allow the Township to continue to provide services during this time. The Township is functioning administratively, and its departments continue to operate both remotely and on-site, where safe and practicable. The Township will continue to collect property taxes and other municipal revenues. At this time, it is not possible to predict any other financial impacts as a result of this pandemic on the Township’s operations; however, such amounts, if any, could be material.

NOTE 19 RELATED PARTY TRANSACTIONS

The Township executed a Cost Reimbursement Agreement (the “Agreement”) with the Woodbridge Arts Alliance Inc. (the “Organization”) dated November 27, 2018. Additionally a Sub-Lease Agreement (the Lease) with the Woodbridge Arts Alliance, Inc., a 501(c) (3) non-profit corporation of the State of New Jersey (the “WAA”) for the WAA’s use of property located at 150 Avenel Street, known as the Avenel Arts Center was also executed.

The Organization shall be required to reimburse the Township for all money expended by the Township in connection with the construction, start-up and operation of the Avenel Arts Center, including but not limited to all capital costs, direct cost, and indirect costs. All unpaid balances shall accrue simple interest at the rate paid by the Township for its short term note obligations, said rate to be determined annually.

In exchange for the support provided by the Township to the Organization during the duration of this Agreement, the Township shall be permitted to use any and all areas of the Avenel Arts Center, as long as said areas are not being used by the Organization.

The Township shall provide a quarterly invoice to the Organization, which shall include all of the capital costs, direct costs, indirect costs and any other expenses incurred by the Township in connection with the Avenel Arts Center and the Organization. Included with the quarterly invoice shall be all invoices, statements, agreements, employee files, and all other information that itemized the Township’s expenditures for which it is seeking reimbursement.

The reimbursement to the Township shall be made by the Organization at such time that the Organization has sufficient cash balances in excess of what is needed for the operation of the Avenel Arts Center for the ensuing ninety (90) day period. Such calculation shall be made on a quarterly basis.

The Agreement and the Lease was amended November 24, 2020 to amend certain financial terms and other matters.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 20 SUBSEQUENT EVENTS

Bond Anticipation Notes

On October 16, 2020 the Township issued bond anticipation notes in the amount of \$54,150,000 to temporarily finance expenditures related to various capital projects. The Township awarded the sale of said notes to JP Morgan Securities, LLC at an interest rate of 2.00%. These notes will mature on October 15, 2021.

On March 19, 2021 the Township issued bond anticipation notes in the amount of \$83,605,000 to temporarily finance expenditures related to various capital projects. The Township awarded the sale of said notes to TD Securities (USA) LLC at an interest rate of 1.00%. These notes will mature on March 18, 2022.

Serial Bonds

On October 6, 2020 the Township awarded the sale of \$29,635,000 General Obligation Bonds to Roosevelt & Cross, Inc. and Associates at interest rates of 0.05% to 2.00%. These bonds, dated October 15, 2019, will mature over 20 years with the first maturity due October 15, 2021.

Debt Authorized

The Township has adopted bond ordinances authorizing the issuance of \$19,764,500 in bonds or notes to fund certain capital projects. On March 19, 2021 the Township issued bond anticipation notes to fund these projects.

The Township entered into three thirty-six month leases for police vehicles and fitness equipment totaling \$532,838. The lease terms begin on October 31, 2020 and January 12, 2021.

CURRENT FUND

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

| | <u>Current Fund</u> | <u>Grants Fund</u> |
|--|----------------------|---------------------|
| Balance, July 1, 2019 | \$ 33,233,238 | \$ 2,355,072 |
| Increased by Receipts: | | |
| Taxes Receivable | \$ 359,001,473 | |
| Non-Budget Revenues | 1,073,399 | |
| State of NJ - Senior Citizens' and Vet. Deductions | 560,927 | |
| Revenue Accounts Receivable | 56,616,890 | |
| Tax Overpayments | 184,357 | |
| Prepaid Taxes | 409,339 | |
| Due to Outside Lienholders | 2,106,913 | |
| Receipts Due County -PILOT | 723,325 | |
| Miscellaneous Reserves and Deposits | 468,744 | |
| Reserve for Payroll | 23,003 | |
| Grant Unappropriated Reserves | | \$ 306,650 |
| Federal and State Grants Receivable | | 1,558,480 |
| Receipts from Self Insurance Fund | 383,245 | |
| Received from Animal Control Trust Fund | 19,757 | |
| Receipts from CDBG Trust Fund | 3,574 | |
| Receipts from Parking Operating Fund | 131,948 | |
| Receipts from Recreation Operating Fund | 877,981 | |
| Receipts Due to General Capital Fund | 180,000 | - |
| | <u>422,764,875</u> | <u>1,865,130</u> |
| | 455,998,113 | 4,220,202 |
| Decreased by Disbursements: | | |
| 2020 Budget Appropriations | 156,571,957 | |
| 2019 Appropriation Reserves | 2,814,199 | |
| Refund of Prior Year Revenue | 177,224 | |
| Prior Year Tax Appeals Granted | 210,803 | |
| Other Accounts Receivable | 26,882 | |
| Accounts Payable | 33,796 | |
| Tax Overpayments | 19,094 | |
| Fire District Taxes Payable | 20,967,959 | |
| County Taxes Payable | 45,546,555 | |
| Local District School Taxes Payable | 188,707,071 | |
| Miscellaneous Reserves and Deposits | 290,914 | |
| Payments to County -PILOT | 653,006 | |
| Reserve for Payroll | 3,958 | |
| Grant Appropriated Reserves | | 4,365,186 |
| Due From Recreation Operating Fund | 292,769 | |
| Payments to Other Trust Fund | 13,234 | |
| Due to Outside Lienholders | 2,162,711 | |
| Payments to Sewer Capital Fund | 9,550 | - |
| | <u>418,501,682</u> | <u>4,365,186</u> |
| Balance, June 30, 2020 | <u>\$ 37,496,431</u> | <u>\$ (144,984)</u> |

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

| | | |
|------------------------|--|----------------|
| Balance, July 1, 2019 | | \$ 131,948 |
| Decreased by: | | |
| Cash Receipts | | <u>131,948</u> |
| Balance, June 30, 2020 | | <u>\$ -</u> |

STATEMENT OF CASH - CHANGE FUNDS

| | Balance July 1, <u>2019</u> | Balance June 30, <u>2020</u> |
|--------------|-----------------------------------|------------------------------------|
| Change Funds | <u>\$ 1,650</u> | <u>\$ 1,650</u> |

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

| | | |
|--|---------------|-------------------|
| Balance, July 1, 2019 | | \$ 412,397 |
| Increased by: | | |
| Veterans and Senior Citizens Deductions Per Tax Billings - 2020 | \$ 589,325 | |
| Veterans and Senior Citizen Deductions Allowed Per Tax Collector -2020 | <u>10,050</u> | |
| | | <u>599,375</u> |
| | | 1,011,772 |
| Decreased by: | | |
| Cash Received | 560,927 | |
| Veterans and Senior Citizen Deductions Disallowed per Tax Collector - 2020 | <u>22,380</u> | |
| | | <u>583,307</u> |
| Balance, June 30, 2020 | | <u>\$ 428,465</u> |

STATEMENT OF OTHER ACCOUNTS RECEIVABLE

| | | |
|------------------------|--|-------------------|
| Balance, July 1, 2019 | | \$ 74,621 |
| Increased by: | | |
| Cash Disbursements | | <u>26,882</u> |
| Balance, June 30, 2020 | | <u>\$ 101,503</u> |

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

| | |
|-----------------------------------|------------------|
| Balance, July 1, 2019 | \$ 24,146 |
| Decreased by: | |
| Payments Made to Other Trust Fund | <u>13,234</u> |
| Balance, June 30, 2020 (Due To) | <u>\$ 10,912</u> |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF TAXES RECEIVABLE**

| Year | Balance, | Fiscal Year | Added | Senior | Collections | | Senior | Cancelled | Transferred to Tax Title Liens | Balance, |
|------|---------------------|-----------------------|-------------------|------------------|--|-----------------------|-------------------|-------------------|--------------------------------------|---|
| | July 1 2019 | | | 2020 Levy | Citizens' and Veterans' Deductions Disallowed | 2019 | 2020 | | | Citizens' and Veterans' Deductions Allowed |
| 2017 | \$ 5,193 | | | | | \$ 5,191 | | | | \$ 2 |
| 2018 | 6,537 | - | | | | 6,537 | | | | - |
| 2019 | <u>3,204,684</u> | <u>-</u> | <u>\$ 4,143</u> | <u>-</u> | <u>-</u> | <u>3,151,936</u> | <u>-</u> | <u>\$ 13,639</u> | <u>\$ 39,703</u> | <u>3,549</u> |
| | 3,216,414 | - | 4,143 | - | - | 3,163,664 | - | 13,639 | 39,703 | 3,551 |
| 2020 | <u>-</u> | <u>\$ 362,052,213</u> | <u>232,157</u> | <u>\$ 22,380</u> | <u>\$ 430,833</u> | <u>355,837,809</u> | <u>\$ 599,375</u> | <u>\$ 112,001</u> | <u>120,327</u> | <u>5,206,405</u> |
| | <u>\$ 3,216,414</u> | <u>\$ 362,052,213</u> | <u>\$ 236,300</u> | <u>\$ 22,380</u> | <u>\$ 430,833</u> | <u>\$ 359,001,473</u> | <u>\$ 599,375</u> | <u>\$ 125,640</u> | <u>\$ 160,030</u> | <u>\$ 5,209,956</u> |

Analysis of 2020 Property Tax Levy

| | | |
|--|------------------|-----------------------|
| Tax Yield | | |
| General Purpose Tax | | \$ 360,630,502 |
| Added Taxes | | <u>1,421,711</u> |
| | | <u>\$ 362,052,213</u> |
| Tax Levy | | |
| County Taxes (Abstract) | \$ 45,376,520 | |
| Due County for Added and Omitted Taxes | <u>170,035</u> | |
| | | \$ 45,546,555 |
| Local District School Tax (Abstract) | | 188,706,069 |
| Fire Districts Tax (Abstract) | | 20,967,959 |
| Local Tax for Municipal Purposes | 96,400,000 | |
| Minimum Library | 3,803,101 | |
| Add Additional Tax Levied | <u>6,628,529</u> | |
| | | <u>106,831,630</u> |
| | | <u>\$ 362,052,213</u> |

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

| | |
|---------------------------------|------------|
| Balance, July 1, 2019 | \$ 529,238 |
| Increased by: | |
| Transfers from Taxes Receivable | 160,030 |
| | 689,268 |
| Decreased By: | |
| Cancelled | 239 |
| Balance, June 30, 2020 | \$ 689,029 |

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

| | |
|------------------------|------------|
| Balance, July 1, 2019 | \$ 936,500 |
| Balance, June 30, 2020 | \$ 936,500 |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

| | Balance, July 1 <u>2019</u> | Accrued in <u>2020</u> | <u>Collected</u> | Balance, June 30 <u>2020</u> |
|---|-----------------------------------|---------------------------|----------------------|------------------------------------|
| Licenses | | | | |
| Alcoholic Beverages | | | | |
| Other | | \$ 81,034 | \$ 81,034 | |
| Fees and Permits | | 275,198 | 275,198 | |
| Other | | 483,826 | 483,826 | |
| Fines and Costs - Municipal Court | \$ 150,835 | 1,448,011 | 1,542,496 | \$ 56,350 |
| Interest and Costs on Taxes | | 755,410 | 755,410 | |
| Interest on Investments and Deposits | | 405,927 | 405,927 | |
| Cable Television Franchise Fees | | 297,001 | 297,001 | |
| Police Reports | | 35,918 | 35,918 | |
| Recycling Fees | | 244,797 | 244,797 | |
| Impound Yard Fees | | 145,369 | 145,369 | |
| Energy Receipts Tax | | 23,234,069 | 23,234,069 | |
| Uniform Construction Code Fees | | 2,804,277 | 2,804,277 | |
| Rahway Tax Collection | | 36,000 | 36,000 | |
| City of South Amboy - Animal Shelter | | 12,725 | 12,725 | |
| Borough of Roselle Park - Animal Shelter | | 720 | 720 | |
| Perth Amboy - Digital Trunk Radio System | | 42,171 | 42,171 | |
| Borough of Milltown - Animal Shelter | | 8,231 | 8,231 | |
| Helmetta - Animal Shelter | | 1,650 | 1,650 | |
| East Brunswick - Animal Shelter | | 9,295 | 9,295 | |
| Edison Elevator Inspection | | 91,523 | 91,523 | |
| Fire District #5 Accounting Services | | 9,550 | 9,550 | |
| Township Radio Agreement | | 469,920 | 469,920 | |
| Woodbridge Board of Education - Custodians | | 7,000,013 | 7,000,013 | |
| Old Bridge - Opioid Overdose Program | | 10,100 | 10,100 | |
| New Brunswick - Opioid Overdose Program | | 5,000 | 5,000 | |
| Edison - Opioid Overdose Program | | 7,100 | 7,100 | |
| Perth Amboy - Opioid Overdose Program | | 6,500 | 6,500 | |
| South Amboy - Opioid Overdose Program | | 6,500 | 6,500 | |
| Sayreville - Opioid Overdose Program | | 7,500 | 7,500 | |
| Blue Cares - Opioid Overdose Program | | 27,750 | 27,750 | |
| Payment in Lieu of Taxes - Wakefern | | 531,742 | 531,742 | |
| Tower Lease Revenue | | 144,798 | 144,798 | |
| Payment in Lieu of Taxes - Forest | | | | |
| City Ratner | | 173,968 | 173,968 | |
| Payment in Lieu of Taxes - GPS Ground (Fedex) | | 935,727 | 935,727 | |
| PILOT - Amazon | | 411,156 | 411,156 | |
| Payment in Lieu of Taxes - Marriott | | | | |
| Renaissance | | 580,840 | 580,840 | |
| Global Fabrication Lease | | 12,964 | 12,964 | |
| Payment in Lieu of Taxes - Kona Grill | | 66,581 | 66,581 | |
| Prologis PILOT 1 (Port Reading) | | 1,047,370 | 1,047,370 | |
| Prologis PILOT 2 - 1005 | | 1,489,249 | 1,489,249 | |
| Prologis PILOT 3 - 1009 | | 360,767 | 360,767 | |
| Prologis PILOT 4 - 1115 | | 1,177,110 | 1,177,110 | |
| Prologis PILOT 4 - 1119 | | 409,203 | 409,203 | |
| PILOT - Preferred Freezer | | 361,789 | 361,789 | |
| PILOT - CPV Shore | | 2,369,340 | 2,369,340 | |
| PILOT - 1500 Rahway Avenue | | 532,075 | 532,075 | |
| PILOT - 215 Blair Road | | 272,374 | 272,374 | |
| PILOT - 191 Blair Road | | 331,352 | 331,352 | |
| PILOT - PSEG Fossil | | 1,969,484 | 1,969,484 | |
| PILOT - 1400 Rahway Urban Renewal | | 443,539 | 443,539 | |
| PILOT - Station Village | | 973,398 | 973,398 | |
| General Capital Fund Balance | | 1,620,497 | 1,620,497 | |
| Rental Income | | 500,500 | 500,500 | |
| Hotel Tax | | 1,149,254 | 1,149,254 | |
| Woodbridge Works Sponsors | | 7,000 | 7,000 | |
| PILOT - WHA/Maple Tree - Avenel Manor | | 51,243 | 51,243 | |
| PILOT - American Beverage Packers | | 298,387 | 298,387 | |
| PILOT - The Grande | | 251,170 | 251,170 | |
| PILOT - Ticon | | 86,443 | 86,443 | |
| | - | 86,443 | 86,443 | - |
| | <u>\$ 150,835</u> | <u>\$ 56,522,405</u> | <u>\$ 56,616,890</u> | <u>\$ 56,350</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2019 APPROPRIATION RESERVES

| | Balance, July 1, <u>2019</u> | Transfers and Prior Year Encumbrances <u>Restored</u> | Balance After Transfers & Encumbrances <u>Restored</u> | <u>Paid or Charged</u> | Balance <u>Lapsed</u> |
|--------------------------------------|------------------------------------|---|--|----------------------------|--------------------------|
| SALARIES AND WAGES | | | | | |
| Financial Administration | \$ 67,410 | \$ (29,938) | \$ 37,472 | | \$ 37,472 |
| General Administration | 53,986 | (15,527) | 38,459 | | 38,459 |
| Human Resources | 364 | - | 364 | | 364 |
| Mayor and Council | 41,954 | (6,000) | 35,954 | - | 35,954 |
| Municipal Clerk | 6,894 | - | 6,894 | - | 6,894 |
| Revenue Administration | 21,724 | - | 21,724 | | 21,724 |
| Legal Services | 2,384 | - | 2,384 | | 2,384 |
| Engineering Services | 134,267 | - | 134,267 | | 134,267 |
| Land Use Administration | | - | | | |
| Planning Board | 17,367 | - | 17,367 | \$ (812) | 18,179 |
| Zoning Board | 13,310 | - | 13,310 | | 13,310 |
| Other Code Enforcement Functions | 37,874 | - | 37,874 | | 37,874 |
| Public Safety | | | | | |
| Police | 595,021 | - | 595,021 | (30,085) | 625,106 |
| Municipal Prosecutor's Office | 9,879 | - | 9,879 | | 9,879 |
| Public Defender | 38,553 | - | 38,553 | | 38,553 |
| Road Repairs and Maintenance | 350,153 | - | 350,153 | 350,152 | 1 |
| Solid Waste Collection | 44,564 | - | 44,564 | 44,564 | - |
| Buildings and Grounds | 59,382 | - | 59,382 | 59,382 | - |
| Vehicle Maintenance | - | - | - | (1,798) | 1,798 |
| Public Health Service | 166,174 | - | 166,174 | (93,171) | 259,345 |
| Environmental Health Services | 25,036 | - | 25,036 | - | 25,036 |
| Animal Control Services | 24,301 | - | 24,301 | | 24,301 |
| Recreation | 85,040 | - | 85,040 | - | 85,040 |
| Maintenance of Parks | 13,809 | - | 13,809 | (16) | 13,825 |
| Municipal Court | 77,129 | - | 77,129 | | 77,129 |
| Uniform Construction Code | 157,928 | - | 157,928 | | 157,928 |
| OTHER EXPENSES | | | | | |
| General Administration | 62,420 | 482,218 | 544,638 | 383,374 | 161,264 |
| Human Resources | 8,158 | 2,102 | 10,260 | 7,011 | 3,249 |
| Mayor and Council | 21,731 | - | 21,731 | 680 | 21,051 |
| Municipal Clerk | 48,818 | 1,830 | 50,648 | 1,160 | 49,488 |
| Audit Services | - | 87,000 | 87,000 | 87,000 | - |
| Financial Administration | 4,496 | 12,225 | 16,721 | 13,127 | 3,594 |
| Revenue Administration | 7,077 | 4,646 | 11,723 | 5,376 | 6,347 |
| Tax Assessment Administration | 1,127 | 611 | 1,738 | 359 | 1,379 |
| Legal Services | 96,189 | 236,904 | 333,093 | 116,046 | 217,047 |
| Engineering Services | 637 | 87,470 | 88,107 | 71,650 | 16,457 |
| Land Use Administration | | | | | |
| Planning Board | 2,973 | 16,593 | 19,566 | 11,161 | 8,405 |
| Zoning Board | 6,247 | 9,290 | 15,537 | 4,350 | 11,187 |
| Insurance | | | | | |
| General Liability | 514,558 | - | 514,558 | 45 | 514,513 |
| Public Safety | | | | | |
| Police | 152,065 | 527,568 | 679,633 | 525,358 | 154,275 |
| Aid to Volunteer Ambulance Companies | 44,761 | 33,002 | 77,763 | 39,254 | 38,509 |
| Emergency Management | 4,838 | 3,665 | 8,503 | 2,536 | 5,967 |
| Solid Waste Collection | 22,326 | 30,471 | 52,797 | 43,021 | 9,776 |
| Buildings and Grounds | 30,566 | 15,766 | 46,332 | 18,838 | 27,494 |
| Vehicle Maintenance | 24,996 | 42,346 | 67,342 | 65,081 | 2,261 |
| Public Health Service | 72,745 | 73,426 | 146,171 | 67,803 | 78,368 |
| Animal Control Services | 1,089 | 2,648 | 3,737 | 2,660 | 1,077 |
| Environmental Health Services | 3,093 | 2,410 | 5,503 | 5,503 | - |
| Recreation | 21,919 | 47,503 | 69,422 | 52,090 | 17,332 |
| Maintenance of Parks | 21,623 | 12,465 | 34,088 | 13,670 | 20,418 |
| Other Matching Funds | 15,000 | - | 15,000 | | 15,000 |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2019 APPROPRIATION RESERVES

| | Balance, July 1, <u>2019</u> | Transfers and Prior Year Encumbrances <u>Restored</u> | Balance After Transfers & Encumbrances <u>Restored</u> | Paid or <u>Charged</u> | Balance <u>Lapsed</u> |
|--|------------------------------------|---|--|---------------------------|--------------------------|
| Road Repairs and Maintenance | \$ 28,777 | \$ 61,166 | \$ 89,943 | \$ 83,170 | \$ 6,773 |
| Other Public Works Function | 3,945 | 337 | 4,282 | 2,778 | 1,504 |
| Landfill/Solid Waste Disposal Costs | 219,462 | 351,422 | 570,884 | 341,728 | 229,156 |
| Municipal Court | 2,292 | 16,524 | 18,816 | 15,917 | 2,899 |
| Municipal Alliance Programs | 16,759 | 11,514 | 28,273 | 16,316 | 11,957 |
| Uniform Construction Code | 1,557 | 51,329 | 52,886 | 50,303 | 2,583 |
| Utility Expenses and Bulk Purchases | 345,921 | 155,160 | 501,081 | 401,162 | 99,919 |
| Social Security System (O.A.S.I.) | 40,064 | - | 40,064 | - | 40,064 |
| Public Employees Retirement System | 57,305 | 15,030 | 72,335 | 72,272 | 63 |
| Defined Contribution Retirement Program | 30,478 | 1,978 | 32,456 | 6,653 | 25,803 |
| LOSAP | - | 10,000 | 10,000 | 10,000 | - |
| Interlocal Agreements - City of South Amboy, Roselle | | | | | |
| Park and Milltown - Salaries and Wages | 5,817 | - | 5,817 | - | 5,817 |
| Edison Elevator Interlock | | | | | |
| Salaries and Wages | 39,308 | - | 39,308 | | 39,308 |
| Perth Amboy - Digital Trunk Radio System | 17,346 | 6,516 | 23,862 | | 23,862 |
| Woodbridge Board of Education - | | | | | |
| Custodians | | | | | |
| Salaries and Wages | 87,135 | - | 87,135 | (7,304) | 94,439 |
| Other Expenses | 41,889 | 51,267 | 93,156 | 45,945 | 47,211 |
| | <u>\$ 4,172,010</u> | <u>\$ 2,412,937</u> | <u>\$ 6,584,947</u> | <u>\$ 2,904,309</u> | <u>\$ 3,680,638</u> |
| | | | | | |
| | | | Cash Disbursements | \$ 2,814,199 | |
| | | | Accounts Payable | 90,110 | |
| | | | | <u>\$ 2,904,309</u> | |

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

| | | |
|-------------------------------|----|--------|
| Balance, July 1, 2019 | \$ | 19,757 |
| Increased By: | | |
| Current Year Statutory Excess | | - |
| | | 19,757 |
| Decreased by: | | |
| Cash Receipts | | 19,757 |
| Balance, June 30, 2020 | \$ | - |

STATEMENT OF TAX OVERPAYMENTS

| | | |
|--------------------------------|----|---------|
| Balance, July 1, 2019 | \$ | 19,094 |
| Increases By: | | |
| Cash Received - Taxes Overpaid | | 184,357 |
| | | 203,451 |
| Decreased By: | | |
| Cash Disbursements | | 19,094 |
| Balance, June 30, 2020 | \$ | 184,357 |

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

| | |
|--------------------------------------|---------------------|
| Balance, July 1, 2019 | \$ 2,412,937 |
| Increased by: | |
| Charges to S/F/Y 2020 Appropriations | <u>2,080,397</u> |
| | 4,493,334 |
| Decreased by: | |
| Restored to Appropriation Reserves | <u>2,412,937</u> |
| Balance, June 30, 2020 | <u>\$ 2,080,397</u> |

STATEMENT OF FIRE DISTRICT TAXES PAYABLE

| | |
|---------------------------------------|----------------------|
| Increased by: | |
| Levy - Fiscal Year 2020 - 9 Districts | <u>\$ 20,967,959</u> |
| Decreased by: | |
| Cash Disbursed | <u>\$ 20,967,959</u> |

STATEMENT OF PREPAID TAXES

| | |
|--|-------------------|
| Balance, July 1, 2019 | \$ 430,833 |
| Increased by: | |
| Collection of S/F/Y 2021 Taxes | <u>409,339</u> |
| | 840,172 |
| Decreased by: | |
| Application to S/F/Y 2020 Taxes Receivable | <u>430,833</u> |
| Balance, June 30, 2020 | <u>\$ 409,339</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF COUNTY TAXES PAYABLE

| | | | |
|--|--|----------------|----------------------|
| Increased by: | | | |
| 2020 Tax Levy | | \$ 45,376,520 | |
| 2020 Added and Omitted Taxes (54:4-63.1 et seq.) | | <u>170,035</u> | |
| | | | <u>\$ 45,546,555</u> |
| Decreased by: | | | |
| Cash Disbursed | | | <u>\$ 45,546,555</u> |

EXHIBIT A-21

STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

| | | | |
|-----------------------------------|--|----------------|--------------------|
| Increased by: | | | |
| Levy - Fiscal Year 2020 | | \$ 188,706,069 | |
| Decreased by: | | | |
| Cash Disbursed | | | <u>188,707,071</u> |
| Balance, June 30, 2020 (Prepaid)) | | | <u>\$ (1,002)</u> |

EXHIBIT A-22

STATEMENT OF MISCELLANEOUS RESERVES AND DEPOSITS

| | Balance, July 1, <u>2019</u> | <u>Increases</u> | <u>Decreases</u> | Balance, June 30, <u>2020</u> |
|--------------------------------------|------------------------------------|-------------------|-------------------|-------------------------------------|
| Reserve for Marriage Licenses | \$ 4,050 | \$ 12,550 | \$ 14,300 | \$ 2,300 |
| Reserve for Sale of Municipal Assets | 154,450 | 172,840 | 150,000 | 177,290 |
| Reserve for Election/Exchange | | 46,806 | | 46,806 |
| Reserve for DCA Fees Due State | <u>40,066</u> | <u>236,548</u> | <u>276,614</u> | <u>-</u> |
| | <u>\$ 198,566</u> | <u>\$ 468,744</u> | <u>\$ 440,914</u> | <u>\$ 226,396</u> |
| Cash Receipts | | \$ 468,744 | | |
| Cash Disbursements | | | \$ 290,914 | |
| Utilized as Budget Revenue | | <u>-</u> | <u>150,000</u> | |
| | | <u>\$ 468,744</u> | <u>\$ 440,914</u> | |

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

| | |
|---|--------------------------|
| Balance, July 1, 2019 | \$ 60,794 |
| Increased by: | |
| Cash Receipts Due to General Capital Fund | <u>180,000</u> |
| | 240,794 |
| Decreased by: | |
| Interest on Deposits | <u>9,866</u> |
| Balance, June 30, 2020 | <u><u>\$ 230,928</u></u> |

STATEMENT OF RESERVE FOR PAYROLL

| | |
|------------------------|-------------------------|
| Balance, July 1, 2019 | \$ 3,958 |
| Increased by: | |
| Cash Receipts | <u>23,003</u> |
| | 26,961 |
| Decreased by: | |
| Cash Disbursements | <u>3,958</u> |
| Balance, June 30, 2020 | <u><u>\$ 23,003</u></u> |

STATEMENT OF AMOUNT DUE TO COUNTY OF MIDDLESEX - PILOT

| | |
|------------------------|--------------------------|
| Balance, July 1, 2019 | \$ 653,006 |
| Increased by: | |
| Cash Receipts | <u>723,325</u> |
| | 1,376,331 |
| Decreased by: | |
| Cash Disbursed | <u>653,006</u> |
| Balance, June 30, 2020 | <u><u>\$ 723,325</u></u> |

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

| | Balance, July 1 <u>2019</u> | Revenue <u>Realized</u> | <u>Decreases</u> | Balance, June 30 <u>2020</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 | | \$ 7,033 | 24,967 |
| Middlesex County Open Space Grant Trust - Evergreen | 350,000 | | | 350,000 |
| U.S. Small Business Administration - Pennval Road Green Technology | 41,666 | | | 41,666 |
| 2013: | | | | |
| Municipal Alliance on Alcoholism | 441 | | | 441 |
| Drive Sober Grant | 800 | | 800 | - |
| 2014: | | | | |
| Recycling Tonnage Grant | 1,011 | | | 1,011 |
| Over the Limit/Under Arrest | 4,400 | | | 4,400 |
| Middlesex County - Multi Services Program | 11,112 | | | 11,112 |
| Pedestrian Safety Grant | 1,687 | | | 1,687 |
| 2015: | | | | |
| 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 | 688,000 | | | 688,000 |
| COPS in SHOPS | 400 | | 400 | - |
| Pedestrian Safety Grant - Additional | 72 | | 72 | - |
| Justice Assistance Grant | 169 | | 169 | - |
| PSEG Neighborhood Plan | 5 | | | 5 |
| Recreation Opportunities with Disabilities Grant | 11,343 | | | 11,343 |
| History Grant | 625 | | | 625 |
| HDSRF - Industrial Highway Corp. | 1 | | | 1 |
| Recreation Opportunities for Individuals with Disabilities | 8,491 | | | 8,491 |
| Green Acres Matching Grant | 52,500 | | | 52,500 |
| PSPAG - Development of Codes | 30,000 | | | 30,000 |
| PSPAG - Permit and Application | 80 | | 80 | - |
| Drive Sober or Get Pulled Over - Year End | 50 | | 50 | - |
| Justice Assistance Grant | 65 | | 65 | - |
| 2017: | | | | |
| Municipal Alliance on Alcoholism | 14,090 | | | 14,090 |
| Drive Sober or Get Pulled Over - Year End | 5,000 | | | 5,000 |
| History Grant | 1,200 | | | 1,200 |
| 2018: | | | | |
| Municipal Alliance on Alcoholism | 2,500 | | | 2,500 |
| Recreation Opportunities for Individuals with Disabilities | 15,118 | | | 15,118 |
| Sustainable Jersey Small Grant | 10,000 | | 5,000 | 5,000 |
| EPA - P2 | 5,000 | | | 5,000 |
| NJDOT Municipal Aid Program | 69,719 | | | 69,719 |
| Highway Safety Fund | 40,986 | | | 40,986 |

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

| | Balance, July 1 <u>2019</u> | Revenue <u>Realized</u> | <u>Decreases</u> | Balance, June 30 <u>2020</u> |
|---|-----------------------------------|------------------------------|---------------------|------------------------------------|
| 2019: | | | | |
| NJDOT Municipal Aid Program | \$ 417,995 | | \$ 185,994 | \$ 232,001 |
| Recreational Facilities Special Needs | 750,000 | | | 750,000 |
| NJDOT Local Freight Impact Fund | 505,000 | | | 505,000 |
| Transportation Trust Fund Grant | 400,000 | | | 400,000 |
| Barron Arts Center Restoration | 54,675 | | | 54,675 |
| NJDOT Step Program | 66,000 | | 65,890 | 110 |
| Transportation Trust Fund Grant | 1,300,000 | | 554,824 | 745,176 |
| COPS in SHOPS | 3,520 | | 3,520 | - |
| 20 NJDOT Municipal Aid | 482,000 | | | 482,000 |
| History Grant | 1,125 | | 1,125 | - |
| HSSRF - Public Enity | 74,059 | | | 74,059 |
| 2020: | | | | |
| Middlesex County -Multi Services Grant - Additional | | \$ 8,000 | 6,331 | 1,669 |
| Pathways to Recovery | | 650,000 | 308,388 | 341,612 |
| Childhood Lead Poisoning | | 95,054 | 95,054 | - |
| Pedestrian Safety Grant | | 11,000 | - | 11,000 |
| Recycli ng Tonnage Grant | | 211,903 | 211,903 | - |
| Body Armor Replacement Grant | | 17,791 | 17,791 | - |
| Tanzman Charity Grant | | 10,000 | 10,000 | - |
| Childhood Lead Poisoning | | 84,054 | 42,029 | 42,025 |
| Sustainable Jersey Small Grant | | 1,672 | 1,672 | - |
| Middlesex County Census Grant | | 30,000 | 7,726 | 22,274 |
| Fish and Wildlife Service Grant | | 10,794 | - | 10,794 |
| History Grant | | 4,200 | 3,150 | 1,050 |
| MCIA Recycling Grant | | 15,992 | 15,992 | - |
| Safety Incentive Award | | 12,500 | 12,500 | - |
| NJDOT Municipal Aid Program | | 549,912 | - | 549,912 |
| NJDOT Step Program | | 82,500 | - | 82,500 |
| Bell Ford - FDAF Charity Program Grant | | 2,787 | 2,787 | - |
| NJACCHO COVID-19 Preparedness Grant | | 5,615 | - | 5,615 |
| | <u>\$ 7,089,470</u> | <u>\$ 1,803,774</u> | <u>\$ 1,570,395</u> | <u>\$ 7,322,849</u> |
| | | Original Budget \$ 745,054 | | |
| | | Chapter 159 <u>1,058,720</u> | | |
| | | <u>\$ 1,803,774</u> | | |
| Cash Receipts | | | \$ 1,558,480 | |
| Cancelled | | | <u>11,915</u> | |
| | | | <u>\$ 1,570,395</u> | |

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

| | Balance, July 1 <u>2019</u> | Prior Year Encumbrances <u>Restored</u> | <u>Increases</u> | <u>Decreases</u> | Balance, June 30 <u>2020</u> |
|--|-----------------------------------|---|------------------|------------------|------------------------------------|
| 2003: | | | | | |
| HDSR Ind. Hwy Corp Site | \$ 2,690 | | | | \$ 2,690 |
| 2006: | | | | | |
| Playground and Fall | 28 | | | | 28 |
| Playfields | 2,560 | | | | 2,560 |
| 2005: | | | | | |
| Enhanced 911 | 1,780 | | | | 1,780 |
| 2008: | | | | | |
| Pet Smart Charities | 2,261 | | | | 2,261 |
| Pedestrian/Bicycle Grant - Saints Boulevard | 25,585 | | | | 25,585 |
| Middlesex County Gr. Improvement | 91,778 | | | | 91,778 |
| 2009: | | | | | |
| Middlesex County Improvement Authority - Recycling Grant | 584 | | | | 584 |
| 2010: | | | | | |
| American Cancer Society Grant | 29 | | | | 29 |
| Body Armor Fund | 82 | | | \$ 82 | - |
| 2011: | | | | | |
| Middlesex County Grant - Inman Avenue Improvements | 1,015,400 | \$ 5,136 | | 5,136 | 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 | | | 80,000 | 19,312 |
| 222 Pennal Road Site Investigation | 52,626 | | | | 52,626 |
| Crows Mill Road | 21,218 | | | | 21,218 |
| 2012: | | | | | |
| Body Armor Fund | 2,381 | | | | 2,381 |
| US Department of HUD - History Museum Grant | 2,060 | | | | 2,060 |
| Middlesex County - Smith Street and Highland Avenue | 254,557 | | | | 254,557 |
| National Environmental Education Grant | - | 2,827 | | 2,827 | - |
| Edison Wetlands Association - Woodbridge River Walk Project | 10,000 | | | | 10,000 |
| COPS Secure our Schools Grant | 892 | | | | 892 |
| Central Jersey JIF - Safety Award | 5 | | | | 5 |
| 2013: | | | | | |
| Body Armor Fund | 1,202 | | | | 1,202 |
| History Grant | 625 | | | | 625 |
| Safety Incentive Award | 15 | | | | 15 |
| HDSRF | 873 | | | | 873 |
| Edward Byrne - Justice Assistance Grant | 29 | | | | 29 |
| NJHCQ1-Kick Butt | 518 | | | | 518 |
| 2014: | | | | | |
| Greater Good Animal Shelter | 16 | | | | 16 |
| 2015: | | | | | |
| Municipal Alliance on Alcoholism | 27,341 | | | 15,625 | 11,716 |
| Click it or Ticket | 200 | | | | 200 |
| Post Sandy Planning Grant | 28,000 | | | | 28,000 |
| No Net Loss Grant | 3,048 | | | | 3,048 |
| 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, 2019 | Prior Year Encumbrances Restored | Increases | Decreases | Balance, June 30, 2020 |
|--|-----------------------------|--|-----------|-----------|------------------------------|
| 2015: (Continued) | | | | | |
| Click it or Ticket | \$ 3,800 | | | | \$ 3,800 |
| OEM Salary Grant | 10,000 | | | | 10,000 |
| Municipal Alliance on Alcoholism - Extension | 41,009 | | | | 41,009 |
| Transportation Alt Program Grant | 654,316 | | | | 654,316 |
| Shaping NJ Healthy Community Grant | 8 | | | | 8 |
| EMAA Grant | 10,000 | | | | 10,000 |
| COPS in SHOPS | 400 | | | \$ 400 | - |
| Pedestrian Safety Grant - Additional | 259 | | | | 259 |
| Justice Assistance Grant | 17 | | | 17 | - |
| PSAG Neighborhood Plan | 5 | | | | 5 |
| Recreation Opportunities with Disabilities Grant | 7,343 | | | | 7,343 |
| American Beverage Packers | 24,723 | | | | 24,723 |
| HDSRF - Remedial Investigation | 8,978 | | | | 8,978 |
| HDSRF - Industrial Highway Corp. | 16,434 | | | | 16,434 |
| HDSRF - Alibani Property | 21,411 | | | 12,889 | 8,522 |
| 2016: | | | | | |
| Middlesex County Improvement | | | | | |
| Authority - Recycling Grant | 14,028 | | | 5,874 | 8,154 |
| Pig Difference | 1,515 | | | | 1,515 |
| Edward Byrne Memorial Justice Assistance Grant | 65 | | | 65 | - |
| Recreation Opportunities for Individuals with Disabilities | 9,202 | | | | 9,202 |
| School Outreach Program Grant | 10,000 | | | | 10,000 |
| Drive Sober Year End Grant | 50 | | | 50 | - |
| PSPAG - Permit & Application | 80 | | | 80 | - |
| PSPAG - Development | 42 | | | | 42 |
| HDSRF - Morris Property | | \$ 39,783 | | 39,783 | - |
| Shaping NJ Healthy Community Grant | 1,074 | | | | 1,074 |
| Green Acres Matching Grant | 23,640 | | | | 23,640 |
| Highland Grove Donation | 817 | | | | 817 |
| Highway Safety Fund | 238 | | | 238 | - |
| Drunk Driving Enforcement Fund | 14,618 | | | | 14,618 |
| 2017: | | | | | |
| Municipal Alliance on Alcoholism | 7,925 | | | | 7,925 |
| Sustainable Jersey Solar Challenge | 18 | | | | 18 |
| Alcohol Education & Rehabilitation | 415 | | | 415 | - |
| Body Armor Grant | 6 | | | 6 | - |
| NJDOT Municipal Aid Program | | 373,869 | | 373,869 | - |
| Clean Communities Grant | 130 | | | 130 | - |
| MCIA Recycling Grant | 45,710 | | | 2,500 | 43,210 |
| Safety Incentive Award Grant | 89 | | | | 89 |
| Shaping NJ Grant | 107 | | | | 107 |
| Drug and Alcohol Addiction Treatment | 42,019 | | | | 42,019 |
| Emergency Preparedness Plan Development | 250 | | | | 250 |
| 2018: | | | | | |
| Municipal Alliance on Alcoholism | 1,299 | | | | 1,299 |
| Middlesex County -Multi Services Grant | 8,000 | | | | 8,000 |
| Alcohol Education & Rehabilitation | 2,177 | | | 2,177 | - |
| Woodbridge Community Charity Fund - Addiction Services Grant | 20,000 | | | | 20,000 |
| Drive Sober or Get Pulled Over Year End | 55 | | | | 55 |
| Body Armor Grant | 37 | | | | 37 |
| Recreation Opportunities for Individuals with Disabilities | 15,118 | | | | 15,118 |
| MCIA Recycling Grant | 43,580 | 677 | | 802 | 43,455 |
| Recycling Tonnage Grant | 32,152 | 3,292 | | 33,655 | 1,789 |
| Sustainable Jersey Small Grant | 10,000 | | | 10,000 | - |
| Dana Transportation FD#2 Donation | 2,635 | | | | 2,635 |
| Safety Incentive Award | 5,325 | 2,104 | | 7,347 | 82 |
| Highway Safety Grant 2 | 40,987 | | | | 40,987 |
| EPA - P2 | 1,250 | | | | 1,250 |
| NJDOT Municipal Aid Program | | 278,875 | | 278,875 | - |
| Clean Communities Grant | 5,945 | 426 | | 6,023 | 348 |
| Emergency Preparedness Plan Development - 2017 Additional | 820 | | | | 820 |

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

| | Balance, July 1, 2019 | Prior Year Encumbrances Restored | Increases | Decreases | Balance, June 30, 2020 |
|---|-----------------------------|--|---------------------|---------------------|------------------------------|
| 2019: | | | | | |
| Alcohol Education and Rehabilitation Fund | \$ 3,535 | \$ 200 | | \$ 2,358 | \$ 1,377 |
| NJDOT Municipal Aid Program | | 225,441 | | 225,441 | - |
| Middlesex County - Multi Services Program | 4,000 | | | 4,000 | - |
| Clean Communities | 117,090 | 1,242 | | 118,097 | 235 |
| Emergency Preparedness Plan Development | 3,750 | | | - | 3,750 |
| Pedestrian Safety Grant | 4,137 | | | 4,137 | - |
| Recreational Facilities Special Needs | 1,326,758 | 15,898 | | 1,167,658 | 174,998 |
| NJDOT Local Freight Impact Fund | 505,000 | | | | 505,000 |
| Click it or Ticket Memorial Day | 5,500 | | | | 5,500 |
| Multi Service - Additional | | 234 | | | 234 |
| Joel S. Mayer Memorial Fund Donation | 5,000 | | | | 5,000 |
| Transportation Trust Fund Grant | 400,000 | | | - | 400,000 |
| Barron Arts Center Restoration | | 18,225 | | 18,225 | - |
| Kessler Foundation | 40,695 | | | 40,043 | 652 |
| Jacobs Landing Paving | 417,175 | | | | 417,175 |
| NJDOT Step Program | 43,257 | | | 43,257 | - |
| Transportation Trust Fund Grant | 9,710 | 1,125,778 | | 1,125,778 | 9,710 |
| Recycling Tonnage Grant | 147,187 | | | 147,166 | 21 |
| MCIA Recycling Grant | 31,983 | | | | 31,983 |
| Woodbridge Elks WPD Bullet Proof Vest | 3,500 | | | 3,500 | - |
| Nicholas Hudanish Foundation Municipal Alliance | 15,781 | 1,219 | | 14,501 | 2,499 |
| Body Armor Replacement Grant | 9,882 | 564 | | 7,092 | 3,354 |
| 20 NJDOT Municipal Aid | 482,000 | | | 482,000 | - |
| 19 NJDOT Municipal Aid | | 417,995 | | 417,995 | - |
| History Grant | 4,500 | | | 3,970 | 530 |
| Safety Incentive Grant | 12,500 | | | 2,456 | 10,044 |
| HSSRF - Public Entity | 74,059 | | | 74,059 | - |
| 2020: | | | | | |
| Middlesex County -Multi Services Grant | | | \$ 45,000 | 37,939 | 7,061 |
| Middlesex County -Multi Services Grant - Additional | | | 8,000 | | 8,000 |
| Alcohol Education & Rehabilitation | | | 12,056 | | 12,056 |
| Safe and Secure | | | 20,000 | | 20,000 |
| Pathways to Recovery | | | 650,000 | 531,059 | 118,941 |
| Clean Communities Grant | | | 182,134 | 17,739 | 164,395 |
| Childhood Lead Poisoning | | | 95,054 | | 95,054 |
| Pedestrian Safety Grant | | | 11,000 | 5,323 | 5,677 |
| Recycling Tonnage Grant | | | 211,903 | 20,483 | 191,420 |
| Body Armor Replacement Grant | | | 17,791 | 9,337 | 8,454 |
| Tanzman Charity Grant | | | 10,000 | | 10,000 |
| Childhood Lead Poisoning | | | 84,054 | | 84,054 |
| Sustainable Jersey Small Grant | | | 1,672 | | 1,672 |
| Middlesex County Census Grant | | | 30,000 | 7,796 | 22,204 |
| Fish and Wildlife Service Grant | | | 10,794 | | 10,794 |
| History Grant | | | 4,200 | | 4,200 |
| MCIA Recycling Grant | | | 15,992 | | 15,992 |
| Safety Incentive Award | | | 12,500 | | 12,500 |
| NJDOT Municipal Aid Program | | | 549,912 | 531,009 | 18,903 |
| NJDOT Step Program | | | 82,500 | 75 | 82,425 |
| Bell Ford - FDAF Charity Program Grant | | | 2,787 | | 2,787 |
| NJACCHO COVID-19 Preparedness Grant | | | 5,615 | | 5,615 |
| | <u>\$ 6,666,567</u> | <u>\$ 2,513,785</u> | <u>\$ 2,062,964</u> | <u>\$ 5,943,407</u> | <u>\$ 5,299,909</u> |
| Budget Appropriation: | | | | | |
| State & Federal Grants - Adopted Budget | | | | | |
| Unappropriated Reserves | | | \$ 259,190 | | |
| Grants Receivable | | | 745,054 | | |
| State & Federal Grants - Chapter 159 | | | <u>1,058,720</u> | | |
| | | | <u>\$ 2,062,964</u> | | |
| Cash Disbursements | | | | \$ 4,365,186 | |
| Cancelled | | | | 11,915 | |
| Encumbrances Payable | | | | <u>1,566,306</u> | |
| | | | | <u>\$ 5,943,407</u> | |

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

| | | |
|--|----|---------|
| Balance, July 1, 2019 | \$ | 259,190 |
| Increased By: | | |
| Received in SFY 2020 | | 306,650 |
| | | 565,840 |
| Decreased By: | | |
| Utilized as Revenue in SFY 2020 Budget | | 259,190 |
| Balance, June 30, 2020 | \$ | 306,650 |

| | | |
|--------------------------------------|----|---------|
| Clean Communities | \$ | 164,439 |
| Drunk Driving Enforcement Grant | | 25,661 |
| Safe and Secure Communities | | 60,000 |
| Multi-Services Grant | | 45,000 |
| Middlesex County | | 214 |
| Petsmart Charity EDI Grant | | 2,000 |
| Alcohol Education and Rehabilitation | | 9,336 |
| | \$ | 306,650 |

STATEMENT OF ENCUMBRANCES PAYABLE
FEDERAL AND STATE GRANT FUND

| | | |
|--|----|-----------|
| Balance, July 1, 2019 | \$ | 2,513,785 |
| Increased by: | | |
| Charges to Appropriated Grant Reserves | | 1,566,306 |
| | | 4,080,091 |
| Decreased by: | | |
| Transferred to Grant Appropriated Reserves | | 2,513,785 |
| Balance, June 30, 2020 | \$ | 1,566,306 |

STATEMENT OF ASSIGNED TAX TITLE LIENS RECEIVABLE

| | | |
|------------------------|----|---------|
| Balance, July 1, 2019 | \$ | 194,062 |
| Balance, June 30, 2020 | \$ | 194,062 |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF ACCOUNTS PAYABLE**

| | |
|-----------------------------------|------------|
| Balance, July 1, 2019 | \$ 277,903 |
| Increased By: | |
| Charges to Appropriation Reserves | 90,110 |
| | 368,013 |
| Decreased by: | |
| Cash Disbursements | 33,796 |
| Balance, June 30, 2020 | \$ 334,217 |

STATEMENT OF DUE FROM SELF INSURANCE TRUST FUND

| | |
|------------------------|------------|
| Balance, July 1, 2019 | \$ 383,245 |
| Increased by: | |
| Interest Earned | 51 |
| | 383,296 |
| Decreased by: | |
| Cash Receipts | 383,245 |
| Balance, June 30, 2020 | \$ 51 |

STATEMENT OF RESERVE FOR INSURANCE RECOVERIES

| | |
|------------------------|-----------|
| Balance, July 1, 2019 | \$ 10,041 |
| Balance, June 30, 2020 | \$ 10,041 |

STATEMENT OF DUE TO OUTSIDE LIENHOLDERS

| | |
|------------------------|-----------|
| Balance, July 1, 2019 | \$ 55,798 |
| Increased by: | |
| Cash Receipts | 2,106,913 |
| | 2,162,711 |
| Decreased by: | |
| Cash Disbursements | 2,162,711 |
| Balance, June 30, 2020 | \$ - |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE FROM RECREATION OPERATING UTILITY FUND

| | | |
|--|----------------|-------------------|
| Balance, July 1, 2019 | | \$ 228,841 |
| Increased by : | | |
| Miscellaneous Revenue Not Anticipated - Prior Year Appropriation Reserves Lapsed | \$ 1,097,363 | |
| Cash Disbursements | <u>292,769</u> | |
| | | <u>1,390,132</u> |
| | | 1,618,973 |
| Decreased by: | | |
| Cash Receipts | | <u>877,981</u> |
| Balance, June 30, 2020 | | <u>\$ 740,992</u> |

STATEMENT OF DUE TO REDEVELOPMENT AGENCY
FEDERAL AND STATE GRANTS FUND

| | | |
|------------------------|--|-----------------|
| Balance, July 1, 2019 | | <u>\$ 5,000</u> |
| Balance, June 30, 2020 | | <u>\$ 5,000</u> |

TRUST FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF TRUST CASH AND CASH EQUIVALENTS

| | <u>Animal Control</u> <u>Trust Fund</u> | <u>Other Trust</u> <u>Fund</u> |
|--|--|-----------------------------------|
| Balance, July 1, 2019 | \$ 114,507 | \$ 16,425,247 |
| Increased by Receipts: | | |
| State of New Jersey Dog License Fees Collected | \$ 5,059 | |
| Animal Control Fees | 69,928 | |
| Interest on Deposits | | |
| Payroll and Payroll Deductions | | 45,846,274 |
| Receipts Due to Self Insurance Trust Fund | | 461 |
| Receipts from Current Fund | | 13,234 |
| Employee Contributions - Unemployment | | 219,598 |
| Miscellaneous Reserves | - | 10,892,960 |
| | <u>74,987</u> | <u>56,972,527</u> |
| | 189,494 | 73,397,774 |
| Decreased by Disbursements: | | |
| Expenditures Under R.S. 4:19-15.11 | 48,045 | |
| Due to State of New Jersey | 5,156 | |
| Payroll and Payroll Deductions | | 45,820,275 |
| Payments to Recreation Utility Operating Fund | | |
| Payments to Current Fund | 19,757 | - |
| Unemployment Compensation Insurance | | 140,694 |
| Miscellaneous Reserves | - | 10,659,773 |
| | <u>72,958</u> | <u>56,620,742</u> |
| Balance, June 30, 2020 | <u>\$ 116,536</u> | <u>\$ 16,777,032</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, 2019 | \$ 6,766,509 | \$ 426,038 | \$ 885,032 |
| Increased by Receipts: | | | |
| Reserve for Insurance Claims | \$ 23,398,804 | | |
| Received from Current Fund | | | |
| Reserve for Community Development | | \$ 528,873 | |
| Unapplied Program Income | | 116,433 | |
| Interest on Deposits | 51 | | |
| Due from Department of Housing and Urban Development | | 121,437 | |
| Reserve for Special Improvement District | - | - | \$ 299,731 |
| | <u>23,398,855</u> | <u>766,743</u> | <u>299,731</u> |
| | 30,165,364 | 1,192,781 | 1,184,763 |
| Decreased by Disbursements: | | | |
| Reserve for Insurance Claims | 24,586,344 | | |
| Payments to Current Fund | 383,245 | 3,574 | |
| Reserve for Community Development | | 737,162 | |
| Reserve for Special Improvement District | - | - | 167,577 |
| | <u>24,969,589</u> | <u>740,736</u> | <u>167,577</u> |
| Balance, June 30, 2020 | <u>\$ 5,195,775</u> | <u>\$ 452,045</u> | <u>\$ 1,017,186</u> |

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

| | | |
|------------------------|----|-----|
| Increased by: | | |
| Cash Receipts | \$ | 461 |
| Balance, June 30, 2020 | \$ | 461 |

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

| | | |
|--|----------|------------|
| Balance, July 1, 2019 | | \$ 94,825 |
| Increased by: | | |
| Animal Shelter Donations Collected | \$ 8,652 | |
| Animal Control Fees Collected | 61,276 | |
| | | 69,928 |
| | | 164,753 |
| Decreased by: | | |
| Prior Year Receivable from State Cancelled | \$ 255 | |
| Animal Shelter Donation Expenditures | 129 | |
| Expenditures Under R.S. 4:19-15-11 | 47,916 | |
| | | 48,300 |
| Balance, June 30, 2020 | | \$ 116,453 |

Analysis of Balance

| | |
|--------------------------|------------|
| Animal License Fees | \$ 90,884 |
| Animal Shelter Donations | 25,569 |
| | \$ 116,453 |

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

| | | |
|----------------------------------|----------|---------|
| Balance, July 1, 2019 (Due from) | | \$ 75 |
| Increased by: | | |
| Payments of State of New Jersey | | 5,156 |
| | | 5,231 |
| Decreased by: | | |
| Dog License Fees Collected | \$ 5,059 | |
| Prior Year Receivable Cancelled | 255 | |
| | | 5,314 |
| Balance, June 30, 2020 (Due to) | | \$ (83) |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF MISCELLANEOUS RESERVES
OTHER TRUST FUND

| | Balance, July 1, <u>2019</u> | <u>Increases</u> | <u>Decreases</u> | Balance, June 30, <u>2020</u> |
|--|------------------------------------|----------------------|----------------------|-------------------------------------|
| Engineering Escrows: | | | | |
| Developer's Review | \$ 299,401 | \$ 442,972 | \$ 413,166 | \$ 329,207 |
| Street Improvements | 1,423,204 | 300,908 | 453,926 | 1,270,186 |
| Street Opening Deposits | 36,345 | 57,717 | 45,409 | 48,653 |
| Driveway and Curbs | 64,553 | 1 | 1 | 64,553 |
| Sidewalk Escrow Fees | 4,124 | 34 | 34 | 4,124 |
| Sidewalk Waivers | 223,984 | 37,903 | 15,334 | 246,553 |
| Testing and Inspection Fees | 1,672,698 | 535,436 | 165,071 | 2,043,063 |
| Miscellaneous Escrows | 148,796 | 10,404 | 11,784 | 147,416 |
| Tree Fund | 325,425 | 606,550 | 339,524 | 592,451 |
| Other Reserves and Separate Bank Accounts: | | | | |
| Affordable Housing | 3,724,035 | 196,975 | 1,869,058 | 2,051,952 |
| Police Extra Duty | 617,938 | 3,506,999 | 3,603,057 | 521,880 |
| Parking Offenses | 5,141 | 2,988 | 2,609 | 5,520 |
| Forfeited Funds | 787,345 | 183,045 | 136,578 | 833,812 |
| Other Reserves and Other Trust Bank Accounts | | | | |
| Athletic Field Rental | 198,429 | 34,336 | 62,834 | 169,931 |
| Municipal Alliance - Cash Match | 11,697 | 300 | | 11,997 |
| Recreation Programs | 767,915 | 190,220 | 200,010 | 758,125 |
| Bike Patrol | 264 | | | 264 |
| Health Fair | 2,935 | 1,840 | 706 | 4,069 |
| Monument Restoration | 319 | | | 319 |
| Junior Police Academy | 14,612 | 190 | 14,474 | 328 |
| Council Fit Race | 34,034 | 16,400 | 13,447 | 36,987 |
| Housing Bureau | 969,140 | 199,126 | 75,554 | 1,092,712 |
| Storm Recovery | | 500,000 | | 500,000 |
| Concert Series | 22,175 | 60,000 | 92,539 | (10,364) |
| Holiday Sales | 435 | 1,500 | 1,500 | 435 |
| Tax Sale Premiums | 3,666,110 | 3,498,300 | 2,743,846 | 4,420,564 |
| We Feed | (2,147) | 191,753 | 121,725 | 67,881 |
| Miscellaneous Reserves | 16,479 | | | 16,479 |
| Evergreen Senior Center | 49,048 | 32,834 | 44,602 | 37,280 |
| Fireworks | 74 | | | 74 |
| Jazz Fridays | 7,656 | | | 7,656 |
| Electronic Cigarette License | 122,334 | 44,190 | 17,910 | 148,614 |
| Police Youth Community Trust | 103 | 250 | | 353 |
| Cultural Arts and Events | 41,548 | 240,019 | 215,075 | 66,492 |
| | <u>\$ 15,256,149</u> | <u>\$ 10,893,190</u> | <u>\$ 10,659,773</u> | <u>\$ 15,489,566</u> |
| Received | | \$ 10,892,960 | | |
| Due from Recreation Operating Fund | | 230 | | |
| Disbursed | | <u>-</u> | <u>\$ 10,659,773</u> | |
| | | <u>\$ 10,893,190</u> | <u>\$ 10,659,773</u> | |

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

| | |
|------------------------|--------------------------|
| Balance, July 1, 2019 | \$ 550,968 |
| Increased by: | |
| Cash Receipts | <u>45,846,274</u> |
| | 46,397,242 |
| Decreased by: | |
| Cash Disbursements | <u>45,820,275</u> |
| Balance, June 30, 2020 | <u><u>\$ 576,967</u></u> |

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

| | |
|-----------------------------------|-------------------------|
| Balance, July 1, 2019 | \$ 24,146 |
| Decreased by: | |
| Cash Receipts | <u>13,234</u> |
| Balance, June 30, 2020 (Due From) | <u><u>\$ 10,912</u></u> |

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

| | |
|------------------------|---------------------|
| Balance, July 1, 2019 | \$ 383,245 |
| Increased by: | |
| Interest on Deposits | <u>51</u> |
| | 383,296 |
| Decreased by: | |
| Cash Disbursements | <u>383,245</u> |
| Balance, June 30, 2020 | <u><u>\$ 51</u></u> |

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

| | |
|------------------------|-------------------|
| Balance, July 1, 2019 | \$ 620,887 |
| Increased by: | |
| Employee Contributions | <u>219,598</u> |
| | 840,485 |
| Decreased by: | |
| Unemployment Claims | <u>230,778</u> |
| Balance, June 30, 2020 | <u>\$ 609,707</u> |

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

| | |
|------------------------|-------------------|
| Balance, July 1, 2019 | \$ 21,389 |
| Increased by: | |
| Unemployment Claims | <u>230,778</u> |
| | 252,167 |
| Decreased by: | |
| Cash Disbursements | <u>140,694</u> |
| Balance, June 30, 2020 | <u>\$ 111,473</u> |

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

| | | |
|--|-------------------|---------------------|
| Balance, July 1, 2019 | | \$ 6,383,264 |
| Increased by: | | |
| Receipts Deposited in Other Trust Fund | \$ 461 | |
| Cash Receipts | <u>23,398,804</u> | |
| | | <u>23,399,265</u> |
| | | 29,782,529 |
| Decreased by: | | |
| Cash Disbursements | | <u>24,586,344</u> |
| Balance, June 30, 2020 | | <u>\$ 5,196,185</u> |

STATEMENT OF RESERVE FOR EXPENDITURES
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND

| | | |
|---|----------------|-------------------|
| Balance, July 1, 2019 | | \$ 471,074 |
| Increased by: | | |
| Cash Receipts | \$ 528,873 | |
| Program Income Utilized | 27,377 | |
| CDBG Grant Claims | <u>44,327</u> | |
| | | <u>600,577</u> |
| | | 1,071,651 |
| Decreased by: | | |
| Transferred to Unapplied Program Income | 17,810 | |
| Cash Disbursements | <u>737,162</u> | |
| | | <u>754,972</u> |
| Balance, June 30, 2020 | | <u>\$ 316,679</u> |

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

| | | |
|--|----------------|-------------------|
| Balance, July 1, 2019 | | \$ 72,827 |
| Increased by: | | |
| Transferred from Reserve for Community Development Block Grant | \$ 17,810 | |
| Current Year Receipts | <u>116,433</u> | |
| | | <u>134,243</u> |
| | | 207,070 |
| Decreased by: | | |
| Utilized in 2019-2020 | | <u>27,377</u> |
| Balance, June 30, 2020 | | <u>\$ 179,693</u> |

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

| | | |
|------------------------|--|------------------|
| Balance, July 1, 2019 | | \$ 121,437 |
| Increased by: | | |
| Claims Submitted | | <u>44,327</u> |
| | | 165,764 |
| Decreased by: | | |
| Cash Receipts | | <u>121,437</u> |
| Balance, June 30, 2020 | | <u>\$ 44,327</u> |

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

| | | |
|--|---------------|---------------------|
| Balance, July 1, 2019 | | \$ 885,032 |
| Increased by: | | |
| Cash Receipts | | <u>299,731</u> |
| | | 1,184,763 |
| Decreased by: | | |
| Anticipated as Revenue in Parking Utility Budget | \$ 80,000 | |
| Cash Disbursements | <u>87,577</u> | |
| | | <u>167,577</u> |
| Balance, June 30, 2020 | | <u>\$ 1,017,186</u> |

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

| | |
|--------------------------|---------------|
| Balance, July 1, 2019 | \$ 19,757 |
| Decreased by: | |
| Payments to Current Fund | <u>19,757</u> |
| Balance, June 30, 2020 | <u>\$ -</u> |

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

| | |
|-------------------------|--------------|
| Balance, July 1, 2019 | \$ 3,574 |
| Decreased by: | |
| Payment to Current Fund | <u>3,574</u> |
| Balance, June 30, 2020 | <u>\$ -</u> |

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

| | |
|---|---------------|
| Increased by: | |
| Receipts Due from Recreation Utility Operating Fund | <u>\$ 230</u> |
| Balance, June 30, 2020 | <u>\$ 230</u> |

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

| | |
|--|---------------|
| Increased by: | |
| Self Insurance Cash Receipts Deposited in Other Trust Fund | <u>\$ 461</u> |
| Balance, June 30, 2020 | <u>\$ 461</u> |

GENERAL CAPITAL FUND

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

| | | |
|--|------------------|----------------------|
| Balance, July 1, 2019 | | \$ 19,749,991 |
| Increased by Receipts: | | |
| | \$ 25,381,172 | |
| Cash Received - Deferred Charges to Future Taxation - Unfunded | 2,400,024 | |
| Interest on Deposits | 9,866 | |
| Premium on Sale of Bonds and Notes | 1,400,854 | |
| Serial Bond Proceeds | 23,400,000 | |
| Reserve for Payment of Debt - Interest on Loan | 313,262 | |
| Current Fund Budget Appropriation: | | |
| Capital Improvement Fund | 935,000 | |
| Principal on Loans | <u>195,694</u> | |
| | | <u>54,035,872</u> |
| | | 73,785,863 |
| Decreased by Disbursements: | | |
| Improvement Authorizations | 21,459,217 | |
| Bond Anticipation Notes | 31,319,628 | |
| Payments to Current Fund - Anticipated as Revenue | <u>1,620,497</u> | |
| | | <u>54,399,342</u> |
| Balance, June 30, 2020 | | <u>\$ 19,386,521</u> |

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

| | Balance, June 30, <u>2020</u> |
|---|-------------------------------------|
| Capital Improvement Fund | \$ 155,267 |
| Encumbrances Payable | 10,952,338 |
| Reserve for Land Acquisition | 482 |
| Fund Balance | 1,400,854 |
| Due from Current Fund | (230,928) |
| Reserve for Payment of Debt | 626,858 |
| Contributions Receivable (Ordinance 00-17) | (60,000) |
| Excess Note Proceeds (Exhibit C-8) | 414,968 |
| | |
| Ord. | |
| <u>No.</u> | |
| <u>Improvement Authorizations</u> | |
| 08-66 Upgrade Public Safety Radio Communications System | 1,565 |
| 13-23 Various Capital Improvements | 10,173 |
| 14-07 Various Public Improvements | 2,013 |
| 14-55 Various Public Improvements | 1 |
| 15-01 Acq. Of Property | 5,345 |
| 15-07 Various Public Improvements | 37,730 |
| 15-57 Various Public Improvements | 24,231 |
| 15-70 Various Recreation Improvements | 143 |
| 16-19 Port Reading Redevelopment Project | 18,892 |
| 16-28/16-70 Acq. Of Various Properties | 10,628 |
| 16-41 Various Public Improvements | 120,803 |
| 16-68 Acquisition of New Additional or Replacement Equipment for a Community Facility | 4,000 |
| 17-01 Acquisition of Public Safety Equipment | 27,744 |
| 17-02 Improvements to Bowtie Pool Complex | 879,950 |
| 17-77 Various Public Improvements | 1,652,743 |
| 17-95 Loan to the Woodbridge Housing Authority | 50,285 |
| 17-96 Loan to the Woodbridge Housing Authority | 729,156 |
| 17-120 Various Public Improvements | 385,368 |
| 18-01 Loan to the Woodbridge Redevelopment Agency | 89,874 |
| 18-64 Various Public Improvements | 1,092,701 |
| 18-72 Various Improvements to a Building to be Used as a History Museum | 6,653 |
| 18-73 Acquisition of the Woodbridge Development Center for Redevelopment Purposes | (4,901,647) |
| 18-89 Renovation of the Fords First Aid Squad Building (Previously Acquired by the Township) for Use as the Hickory Senior Center and Acquisition of Adjacent Property for Parking | 2,721 |
| 19-18 Acquisition of Real Property for Redevelopment Purposes | (1,865,588) |
| 19-34 Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad | 26,041 |
| 19-37 Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9 | 40,000 |
| 19-57 Various Public Improvements | 1,317,559 |
| 19-81 Acquisition of New Information Technology Equipment, New Additional or Replacement Equipment and Machinery and New Communication and Signal Systems Equipment | 1,380,833 |
| 19-110 Acquisition of Real Property for Parking for the Barron Arts Center | 200,000 |
| 19-115 Acquisition of Real Property and the Construction of a Parking Lot Thereon | 425,509 |
| 20-01 Various Public Improvements | 4,576,109 |
| 20-04 Acquisition of Real Property for Redevelopment Purposes | 64,743 |
| 20-31 Acquisition of Real Property and the Construction of a Parking Lot Thereon | <u>(289,596)</u> |
| | <u>\$ 19,386,521</u> |

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

| | | |
|---------------------------|---------------|----------------------|
| Balance, July 1, 2019 | | \$ 34,035,883 |
| Increased by: | | |
| Bonds Issued | | <u>23,400,000</u> |
| | | 57,435,883 |
| Decreased by: | | |
| 2020 Budget Appropriation | | |
| Payment of Bond Principal | \$ 9,745,000 | |
| Payment of Loan Principal | <u>20,588</u> | |
| | | <u>9,765,588</u> |
| Balance, June 30, 2020 | | <u>\$ 47,670,295</u> |

STATEMENT OF GRANTS RECEIVABLE

| | | |
|-----------------------------------|--|-------------------|
| Balance, July 1, 2019 | | <u>\$ 373,051</u> |
| Balance, June 30, 2020 | | <u>\$ 373,051</u> |
| Analysis | | |
| Pledged to Reserve for Receivable | | <u>\$ 373,051</u> |

STATEMENT OF CONTRIBUTIONS RECEIVABLE (ORDINANCE 00-17)

| | | |
|------------------------|--|------------------|
| Balance, July 1, 2019 | | \$ 240,000 |
| Decreased by: | | |
| Due from Current Fund | | <u>180,000</u> |
| Balance, June 30, 2020 | | <u>\$ 60,000</u> |

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

| | |
|-------------------------|-------------------|
| Balance, July 1, 2019 | \$ 60,794 |
| Increased By: | |
| Contribution Receivable | <u>180,000</u> |
| | 240,794 |
| Decreased By: | |
| Interest on Deposits | <u>9,866</u> |
| Balance, June 30, 2020 | <u>\$ 230,928</u> |

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

| Ord. No. | Improvement Description | Balance, July 1, 2019 | Fiscal Year 2020 Authorizations | Decreased by | | | Analysis of Balance, June 30, 2020 | | | | | |
|-------------|--|-----------------------|---------------------------------|---------------------|---------------|---------------------|------------------------------------|-------------------------|-----------------|--------------|---------------------------------------|-------|
| | | | | BANS Paid by Budget | Bonds Issued | Grant/Loan Receipts | Balance, June 30, 2020 | Bond Anticipation Notes | Excess Proceeds | Expenditures | Unexpended Improvement Authorizations | |
| 11-71 | Various Capital Improvements | \$ 2,764,571 | | \$ 2,764,571 | | | \$ - | | \$ - | | | |
| 12-25/13-01 | Various Capital Improvements | 4,725,231 | | 4,725,231 | | | - | | | | | |
| 13-23 | Various Capital Improvements | 6,748,030 | | 414,366 | | | 6,333,664 | \$ 6,333,664 | | | | |
| 13-33 | Various Recreation Improvements | 1,507,344 | | 1,466,816 | | | 40,528 | 40,528 | | | | |
| 13-51 | Various Recreation and Public Improvements | 8,761,936 | | 405,506 | \$ 8,356,430 | | - | | | | | |
| 14-07 | Various Public Improvements | 7,588,236 | | 370,882 | | | 7,217,354 | 7,217,354 | | | | |
| 14-23 | Various Recreation and Capital Improvements | 6,162,095 | | 228,226 | 5,933,869 | | - | | | | | |
| 14-55 | Various Public Improvements | 8,332,456 | | 517,544 | | | 7,814,912 | 7,814,912 | | | | |
| 15-06 | Various Recreation and Public Improvements | 2,855,368 | | 158,632 | 2,696,736 | | - | | | | | |
| 15-07 | Various Public Improvements | 3,064,458 | | 133,703 | | | 2,930,755 | 2,930,755 | | | | |
| 15-57 | Various Public Improvements | 9,505,971 | | 504,029 | | | 9,001,942 | 9,001,942 | | | | |
| 15-70 | Various Recreation Improvements | 6,642,000 | | 229,035 | 6,412,965 | | - | | | | | |
| 16-19 | Port Reading Redevelopment Project | 6,070,000 | | | | | 6,070,000 | 6,070,000 | | | | |
| 16-28/16-70 | Acq. Of Various Properties | 1,857,000 | | 64,035 | | | 1,792,965 | 1,792,965 | | | | |
| 16-41 | Various Public Improvements | 10,425,726 | | | | | 10,425,726 | 10,645,000 | \$ (219,274) | | | |
| 16-63 | Design Phase of a Community Facility | 950,000 | | | | | 950,000 | 950,000 | | | | |
| 16-68 | Acquisition of New Additional or Replacement Equipment for a Community Facility | 475,000 | | | | | 475,000 | 475,000 | | | | |
| 17-01 | Acquisition of Public Safety Equipment | 1,047,000 | | | | | 1,047,000 | 1,047,000 | | | | |
| 17-02 | Improvements to Bowtie Pool Complex | 946,000 | | | | | 946,000 | 946,000 | | | | |
| 17-03 | Acquisition of Iselin American Legion Property for use as a Senior Center and Other Purposes | 738,000 | | | | | 738,000 | 738,000 | | | | |
| 17-35 | Renovation of Iselin American Legion Property | 1,428,000 | | | | | 1,428,000 | 1,428,000 | | | | |
| 17-77 | Various Public Improvements | 12,355,000 | | | | | 12,355,000 | 12,355,000 | | | | |
| 17-95 | Loan to the Woodbridge Housing Authority | 7,200,000 | | | | 65,428 | 7,134,572 | 7,200,000 | (65,428) | | | |
| 17-96 | Loan to the Woodbridge Housing Authority | 6,311,396 | | | | 130,266 | 6,181,130 | 6,311,396 | (130,266) | | | |
| 17-120 | Various Public Improvements | 4,154,880 | | | | | 4,154,880 | 4,154,880 | | | | |
| 18-01 | Loan to the Woodbridge Redevelopment Agency | 2,500,000 | | 99,976 | | \$ 2,400,024 | - | | | | | |
| 18-64 | Various Public Improvements | 9,426,000 | | 140,568 | | | 9,285,432 | 9,285,432 | | | | |
| 18-72 | Various Improvements to a Building to be Used as a History Museum | 642,000 | | | | | 642,000 | 642,000 | | | | |
| 18-73 | Acquisition of the Woodbridge Development Center for Redevelopment Purposes | 5,475,000 | | | | | 5,475,000 | - | | 4,901,647 | 573,353 | |
| 18-89 | Renovation of the Fords First Aid Squad Building (Previously Acquired by the Township) for Use as the Hickory Senior Center and Acquisition of Adjacent Property for Parking | 1,714,000 | | | | | 1,714,000 | 1,714,000 | | | | |
| 19-18 | Acquisition of Real Property for Redevelopment Purposes | 1,904,000 | | | | | 1,904,000 | | | 1,865,588 | \$ 38,412 | |
| 19-34 | Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad | 228,000 | | | | | 228,000 | 228,000 | | | | |
| 19-37 | Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9 | 428,000 | | | | | 428,000 | 428,000 | | | | |
| 19-57 | Various Public Improvements | 5,830,000 | | | | | 5,830,000 | 5,830,000 | | | | |
| 19-81 | Acquisition of New Information Technology Equipment, New Additional or Replacement Equipment and Machinery and New Communication and Signal Systems Equipment | | \$ 5,690,000 | | | | 5,690,000 | 5,690,000 | | | | |
| 19-110 | Acquisition of Real Property for Parking for the Barron Arts Center | | 195,000 | | | | 195,000 | 195,000 | | | | |
| 19-115 | Acquisition of Real Property and the Construction of a Parking Lot Thereon | | 409,000 | | | | 409,000 | 409,000 | | | | |
| 19-116 | Acquisition of Real Property for Public Purposes | | 785,000 | | | | 785,000 | 785,000 | | | | |
| 20-01 | Various Public Improvements | | 11,080,000 | | | | 11,080,000 | 11,078,172 | | | | 1,828 |
| 20-04 | Acquisition of Real Property for Redevelopment Purposes | | 738,000 | | | | 738,000 | 738,000 | | | | |
| 20-31 | Acquisition of Real Property and the Construction of a Parking Lot Thereon | | 404,000 | | | | 404,000 | | | 289,596 | 114,404 | |
| | | \$ 150,762,698 | \$ 19,301,000 | \$ 12,223,120 | \$ 23,400,000 | \$ 2,595,718 | \$ 131,844,860 | \$ 124,475,000 | \$ (414,968) | \$ 7,056,831 | \$ 727,997 | |
| | Budget Appropriation | | | \$ 12,231,841 | | | | | | | | |
| | Less: Reserve for Debt Service | | | 8,721 | | | | | | | | |
| | | | | \$ 12,223,120 | | | | | | | | |

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

| | | |
|---------------------------------------|---------------|-------------------|
| Improvement Authorizations - Unfunded | | \$ 13,793,074 |
| Less: Unexpended Proceeds of BAN's | | |
| 13-23 | \$ 10,173 | |
| 14-07 | 2,013 | |
| 14-55 | 1 | |
| 15-07 | 37,730 | |
| 15-57 | 24,231 | |
| 16-19 | 18,892 | |
| 16-28/16-70 | 10,628 | |
| 16-41 | 120,803 | |
| 16-68 | 4,000 | |
| 17-01 | 27,744 | |
| 17-02 | 879,950 | |
| 17-77 | 1,652,743 | |
| 17-95 | 50,285 | |
| 17-96 | 729,156 | |
| 17-120 | 385,368 | |
| 18-64 | 1,092,701 | |
| 18-72 | 6,653 | |
| 18-89 | 2,721 | |
| 19-34 | 26,041 | |
| 19-37 | 40,000 | |
| 19-57 | 1,317,559 | |
| 19-81 | 1,380,833 | |
| 19-110 | 195,000 | |
| 19-116 | 409,000 | |
| 20-01 | 4,576,109 | |
| 20-04 | <u>64,743</u> | |
| | | <u>13,065,077</u> |
| | | <u>\$ 727,997</u> |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

| | | | Balance, July 1, 2019 | | Fiscal Year 2020 Authorizations | Paid/ Charged | Encumbrances Restored | Balance, June 30, 2020 | |
|-------------|---|------------|-----------------------|----------------------|---------------------------------------|----------------------|--------------------------|------------------------|----------------------|
| | | | Funded | Unfunded | | | | Funded | Unfunded |
| 08-66 | Upgrade Public Safety Radio Communications System | 8/5/2008 | \$ 9,950,000 | \$ 35,674 | | \$ 158,496 | \$ 124,387 | \$ 1,565 | |
| 13-23 | Various Capital Improvements | 4/23/2013 | 8,394,000 | - | 15,201 | 5,228 | 200 | - | 10,173 |
| 13-51 | Various Recreation and Public Improvements | 11/12/2013 | 9,890,000 | | | 18,672 | 18,672 | | - |
| 14-07 | Various Public Improvements | 2/4/2014 | 8,750,000 | | 5,884 | 102,924 | 99,053 | | 2,013 |
| 14-55 | Various Public Improvements | 10/21/2014 | 9,300,000 | | 2,501 | 5,088 | 2,388 | | 1 |
| 15-01 | Acq. Of Property | 1/20/2015 | 500,000 | 5,345 | | - | | 5,345 | |
| 15-06 | Various Recreation and Public Improvements | 2/3/2015 | 3,165,000 | | | 3,321 | 3,321 | | - |
| 15-07 | Various Public Improvements | 2/3/2015 | 3,362,000 | | 143,387 | 122,551 | 16,894 | | 37,730 |
| 15-57 | Various Public Improvements | 9/1/2015 | 10,515,000 | | 30,280 | 150,511 | 144,462 | | 24,231 |
| 15-70 | Various Recreation Improvements | 11/10/2015 | 6,975,000 | | | 37,749 | 157,967 | 143 | |
| 16-19 | Port Reading Redevelopment Project | 4/5/2016 | 6,070,000 | | 18,892 | - | | | 18,892 |
| 16-28/16-70 | Acq. Of Various Properties | 6/14/2016 | 1,950,000 | | | 512,338 | 522,966 | | 10,628 |
| 16-41 | Various Public Improvements | 7/26/2016 | 11,180,000 | | 201,964 | 572,630 | 491,469 | | 120,803 |
| 16-63 | Design Phase of a Community Facility | 11/1/2016 | 1,000,000 | | | 58,314 | 58,314 | | - |
| 16-68 | Acquisition of New Additional or Replacement Equipment for a Community Facility | 11/22/2016 | 500,000 | | 4,000 | | | | 4,000 |
| 17-01 | Acquisition of Public Safety Equipment | 1/17/2017 | 1,100,000 | | | 34,482 | 13,748 | | 27,744 |
| 17-02 | Improvements to Bowtie Pool Complex | 1/17/2017 | 994,000 | | | 945,216 | 8,261 | | 879,950 |
| 17-35 | Renovation of Iselin American Legion Property | 4/4/2017 | 1,500,000 | - | | 1,515 | | | - |
| 17-77 | Various Public Improvements | 8/22/2017 | 12,976,000 | | 1,990,152 | 851,111 | 513,702 | | 1,652,743 |
| 17-95 | Loan to the Woodbridge Housing Authority | 10/10/2017 | 7,200,000 | | | 55,632 | 5,347 | | 50,285 |
| 17-96 | Loan to the Woodbridge Housing Authority | 10/10/2017 | 6,500,000 | | | 734,503 | 5,347 | | 729,156 |
| 17-120 | Various Public Improvements | 11/28/2017 | 4,363,000 | | 1,123,315 | 1,754,538 | 1,016,591 | | 385,368 |
| 18-01 | Loan to the Woodbridge Redevelopment Agency | 1/23/2018 | 2,900,000 | - | | 97,597 | | 89,874 | - |
| 18-64 | Various Public Improvements | 9/4/2018 | 9,898,000 | | 1,586,158 | 5,826,167 | 5,332,710 | | 1,092,701 |
| 18-72 | Various Improvements to a Building to be Used as a History Museum | 9/17/2018 | 675,000 | | 406,653 | 470,408 | 70,408 | | 6,653 |
| 18-73 | Acquisition of the Woodbridge Development Center for Redevelopment Purposes | 9/17/2018 | 5,750,000 | | 720,440 | 176,969 | 29,882 | | 573,353 |
| 18-89 | Renovation of the Fords First Aid Squad Building (Previously Acquired by the Township) for Use as the Hickory Senior Center and Acquisition of Adjacent Property for Parking | 11/20/2018 | 1,800,000 | | 119 | 1,303,293 | 1,305,895 | | 2,721 |
| 19-18 | Acquisition of Real Property for Redevelopment Purposes | 2/5/2019 | 2,000,000 | 95,625 | 1,904,000 | 1,961,213 | | | 38,412 |
| 19-34 | Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad | 3/19/2019 | 240,000 | | 30,666 | 4,625 | | | 26,041 |
| 19-37 | Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9 | 4/2/2019 | 450,000 | 21,625 | 428,000 | 409,625 | | | 40,000 |
| 19-57 | Various Public Improvements | 5/7/2019 | 6,125,000 | - | 5,169,324 | 4,107,441 | 255,676 | | 1,317,559 |
| 19-81 | Acquisition of New Information Technology Equipment, New Additional or Replacement Equipment and Machinery and New Communication and Signal Systems Equipment | 7/23/2019 | 5,975,000 | | \$ 5,975,000 | 4,594,167 | | | 1,380,833 |
| 19-110 | Acquisition of Real Property for Parking for the Barron Arts Center | 10/29/2019 | 205,000 | | 205,000 | 5,000 | | 5,000 | 195,000 |
| 19-115 | Acquisition of Real Property and the Construction of a Parking Lot Thereon | 11/26/2019 | 430,000 | | 430,000 | 4,491 | | 16,509 | 409,000 |
| 19-116 | Acquisition of Real Property for Public Purposes | 11/26/2019 | 825,000 | | 825,000 | 825,000 | | | |
| 20-01 | Various Public Improvements | 1/21/2020 | 11,655,000 | | 11,655,000 | 7,077,063 | | | 4,577,937 |
| 20-04 | Acquisition of Real Property for Redevelopment Purposes | 1/21/2020 | 775,000 | | 775,000 | 710,257 | | | 64,743 |
| 20-31 | Acquisition of Real Property and the Construction of a Parking Lot Thereon | 5/5/2020 | 425,000 | - | 425,000 | 310,596 | - | - | 114,404 |
| | | | \$ 158,269 | \$ 15,687,630 | \$ 20,290,000 | \$ 32,411,555 | \$ 10,187,166 | \$ 118,436 | \$ 13,793,074 |

Cash Disbursed \$ 21,459,217
Encumbrances Payable 10,952,338
\$ 32,411,555

Deferred Charges to Future Taxation - Unfunded \$ 19,301,000
Capital Improvement Fund 989,000
\$ 20,290,000

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

| | |
|--|------------|
| Balance, July 1, 2019 | \$ 209,267 |
| Increased by: | |
| FY20 Budget Appropriation | |
| Received in 2020 | 935,000 |
| | 1,144,267 |
| Decreased by: | |
| Appropriations to Finance Improvement Authorizations | 989,000 |
| Balance, June 30, 2020 | \$ 155,267 |

EXHIBIT C-11

STATEMENT OF ENCUMBRANCES PAYABLE

| | |
|--|---------------|
| Balance, July 1, 2019 | \$ 10,187,166 |
| Increased by: | |
| Charges to Improvement Authorizations | 10,952,338 |
| | 21,139,504 |
| Decreased by: | |
| Restored to Improvement Authorizations | 10,187,166 |
| Balance, June 30, 2020 | \$ 10,952,338 |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF LOANS PAYABLE**

| | |
|------------------------------|-------------------|
| Balance, July 1, 2019 | \$ 205,883 |
| Decreased by: | |
| Paid by Budget Appropriation | <u>20,588</u> |
| Balance, June 30, 2020 | <u>\$ 185,295</u> |

STATEMENT OF RESERVE FOR PAYMENT OF DEBT

| | |
|-------------------------------|-------------------|
| Balance, July 1, 2019 | \$ 304,875 |
| Increased by: | |
| Cash Received - Loan Interest | \$ 313,262 |
| Budget Appropriation | <u>8,721</u> |
| | <u>321,983</u> |
| Balance, June 30, 2020 | <u>\$ 626,858</u> |

STATEMENT OF LOANS RECEIVABLE/RESERVE FOR LOANS RECEIVABLE

| | |
|------------------------|----------------------|
| Balance, July 1, 2019 | \$ 13,511,396 |
| Decreased by: | |
| Cash Receipts | <u>195,694</u> |
| Balance, June 30, 2020 | <u>\$ 13,315,702</u> |

Analysis of Balance

| | |
|-----------------|----------------------|
| Ordinance 17-95 | \$ 7,134,572 |
| Ordinance 17-96 | <u>6,181,130</u> |
| | <u>\$ 13,315,702</u> |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF SERIAL BONDS**

| Purpose | Date of Issue | Original Issue | Maturities of Bonds Outstanding June 30, 2020 | | Interest Rate | Balance, July 1, 2019 | Increased | Decreased | Balance, June 30, 2020 |
|-------------------------------------|---------------|----------------|---|--------------|---------------|-----------------------|----------------------|---------------------|------------------------|
| | | | Date | Amount | | | | | |
| General Improvement Refunding Bonds | 8/23/2011 | \$ 8,975,000 | | | | \$ 1,595,000 | | \$ 1,595,000 | - |
| General Improvement Bonds | 8/15/2013 | 36,155,000 | 8/15/2020 | \$ 4,500,000 | 3.000% | 22,655,000 | | 3,250,000 | \$ 19,405,000 |
| | | | 8/15/21-22 | 5,000,000 | 3.000% | | | | |
| | | | 8/15/2023 | 4,905,000 | 4.000% | | | | |
| General Improvement Refunding Bonds | 1/21/2014 | 25,630,000 | 2/1/2021 | 4,390,000 | 5.000% | 9,025,000 | | 4,635,000 | 4,390,000 |
| Pension Refunding Bonds | 1/21/2014 | 1,560,000 | 2/1/2021 | 290,000 | 3.620% | 555,000 | | 265,000 | 290,000 |
| General Improvement Bonds | 10/15/2019 | 23,400,000 | 10/15/2020 | 1,000,000 | 2.000% | | \$ 23,400,000 | | 23,400,000 |
| | | | 10/15/2021 | 1,250,000 | 2.000% | | | | |
| | | | 10/15/2022 | 1,350,000 | 2.000% | | | | |
| | | | 10/15/2023 | 1,475,000 | 2.000% | | | | |
| | | | 10/15/2024 | 1,550,000 | 2.000% | | | | |
| | | | 10/15/2025 | 1,625,000 | 2.000% | | | | |
| | | | 10/15/2026 | 1,700,000 | 2.000% | | | | |
| | | | 10/15/2027 | 1,800,000 | 2.000% | | | | |
| | | | 10/15/2028 | 1,850,000 | 2.000% | | | | |
| | | | 10/15/2029 | 1,900,000 | 2.000% | | | | |
| | | | 10/15/2030 | 1,950,000 | 2.000% | | | | |
| | | | 10/15/2031 | 1,975,000 | 2.125% | | | | |
| | | | 10/15/2032 | 1,975,000 | 2.250% | | | | |
| | | | 10/15/2033 | 2,000,000 | 2.750% | | | | |
| | | | | | | - | - | - | - |
| | | | | | | <u>\$ 33,830,000</u> | <u>\$ 23,400,000</u> | <u>\$ 9,745,000</u> | <u>\$ 47,485,000</u> |
| Paid by Budget Appropriation | | | | | | | | \$ 9,745,000 | |
| Proceeds from Bond Sale | | | | | | | \$ 23,400,000 | - | |
| | | | | | | | <u>\$ 23,400,000</u> | <u>\$ 9,745,000</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, 2019</u> | <u>Increased</u> | <u>Decreased</u> | <u>Balance June 30, 2020</u> |
|--------------------|--|----------------------|-------------------------|----------------------|-----------------------------|------------------|------------------|------------------------------|
| 11-71 | Various Capital Improvements | 8/17/2018 | 8/16/2019 | 3.00% | \$ 2,765,816 | | \$ 2,765,816 | - |
| 12-25/13-01 | Various Capital Improvements | 8/17/2018 | 8/16/2019 | 3.00% | 4,725,231 | | 4,725,231 | - |
| 13-23 | Various Capital Improvements | 8/17/2018 | 8/16/2019 | 3.00% | 6,748,030 | | 6,748,030 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | \$ 6,334,040 | 6,334,040 | \$ 6,333,664 |
| | | 10/16/2019 | 10/16/2020 | 3.00% | | 6,333,664 | | - |
| 13-33 | Various Recreation Improvements | 8/17/2018 | 8/16/2019 | 3.00% | 1,507,344 | | 1,507,344 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | 40,528 | 40,528 | - |
| | | 10/16/2019 | 10/16/2020 | 3.00% | | 40,528 | | 40,528 |
| 13-51 | Various Recreation and Public Improvements | 8/17/2018 | 8/16/2019 | 3.00% | 8,769,412 | | 8,769,412 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | 8,444,618 | 8,444,618 | - |
| 14-07 | Various Public Improvements | 8/17/2018 | 8/16/2019 | 3.00% | 7,588,236 | | 7,588,236 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | 7,217,354 | 7,217,354 | - |
| | | 10/16/2019 | 10/16/2020 | 3.00% | | 7,217,354 | | 7,217,354 |
| 14-23 | Various Recreation and Public Improvements | 8/17/2018 | 8/16/2019 | 3.00% | 6,162,095 | | 6,162,095 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | 5,933,869 | 5,933,869 | - |
| 14-55 | Various Public Improvements | 8/17/2018 | 8/16/2019 | 3.00% | 8,332,456 | | 8,332,456 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | 7,814,912 | 7,814,912 | - |
| | | 10/16/2019 | 10/16/2020 | 3.00% | | 7,814,912 | | 7,814,912 |
| 15-06 | Various Recreation and Public Improvements | 8/17/2018 | 8/16/2019 | 3.00% | 2,855,368 | | 2,855,368 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | 2,696,736 | 2,696,736 | - |
| 15-07 | Various Public Improvements | 8/17/2018 | 8/16/2019 | 3.00% | 3,064,458 | | 3,064,458 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | 2,930,755 | 2,930,755 | - |
| | | 10/16/2019 | 10/16/2020 | 3.00% | | 2,930,755 | | 2,930,755 |
| 15-57 | Various Public Improvements | 8/17/2018 | 8/16/2019 | 3.00% | 9,505,971 | | 9,505,971 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | 9,001,942 | 9,001,942 | - |
| | | 10/16/2019 | 10/16/2020 | 3.00% | | 9,001,942 | | 9,001,942 |
| 15-70 | Various Recreation Improvements | 8/17/2018 | 8/16/2019 | 3.00% | 6,642,000 | | 6,642,000 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | 6,412,965 | 6,412,965 | - |
| 16-28/16-70 | Acq. Of Various Properties | 8/17/2018 | 8/16/2019 | 3.00% | 1,857,000 | | 1,857,000 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | 1,792,965 | 1,792,965 | - |
| | | 10/16/2019 | 10/16/2020 | 3.00% | | 1,792,965 | | 1,792,965 |
| 16-41 | Various Public Improvements | 8/17/2018 | 8/16/2019 | 3.00% | 10,645,000 | | 10,645,000 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | 10,645,000 | 10,645,000 | - |
| | | 10/16/2019 | 10/16/2020 | 3.00% | | 10,645,000 | | 10,645,000 |
| 16-63 | Design Phase of a Community Facility | 8/17/2018 | 8/16/2019 | 3.00% | 950,000 | | 950,000 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | 950,000 | 950,000 | - |
| | | 10/16/2019 | 10/16/2020 | 3.00% | | 950,000 | | 950,000 |
| 16-68 | Acquisition of New Additional or Replacement Equipment for a Community Facility | 8/17/2018 | 8/16/2019 | 3.00% | 475,000 | | 475,000 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | 475,000 | 475,000 | - |
| | | 10/16/2019 | 10/16/2020 | 3.00% | | 475,000 | | 475,000 |
| 17-01 | Acquisition of Public Safety Equipment | 8/17/2018 | 8/16/2019 | 3.00% | 1,047,000 | | 1,047,000 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | 1,047,000 | 1,047,000 | - |
| | | 10/16/2019 | 10/16/2020 | 3.00% | | 1,047,000 | | 1,047,000 |
| 17-02 | Improvements to Bowtie Pool Complex | 8/17/2018 | 8/16/2019 | 3.00% | 946,000 | | 946,000 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | 946,000 | 946,000 | - |
| | | 10/16/2019 | 10/16/2020 | 3.00% | | 946,000 | | 946,000 |
| 17-03 | Acquisition of Iselin American Legion Property for use as a Senior Center and Other Purposes | 8/17/2018 | 8/16/2019 | 3.00% | 738,000 | | 738,000 | - |
| | | 8/16/2019 | 10/16/2019 | 1.50% | | 738,000 | 738,000 | - |
| | | 10/16/2019 | 10/16/2020 | 3.00% | | 738,000 | | 738,000 |

TOWNSHIP OF WOODBRIDGE
STATEMENT OF BOND ANTICIPATION NOTES

| | | | | | | | | |
|--------|--|--------------------------------------|---------------------------------------|-------------------------|-----------------------|--|---------------------------|-----------------------|
| 17-35 | Renovation of Iselin American Legion Property | 8/17/2018 8/16/2019 10/16/2019 | 8/16/2019 10/16/2019 10/16/2020 | 3.00% 1.50% 3.00% | \$ 1,428,000 | \$ 1,428,000 1,428,000 1,428,000 | \$ 1,428,000 1,428,000 | \$ 1,428,000 |
| 18-01 | Loan to the Woodbridge Redevelopment Agency | 3/22/2019 | 3/20/2020 | 2.25% | 2,500,000 | | 2,500,000 | - |
| 17-95 | Loan to the Woodbridge Housing Authority | 3/22/2019 10/16/2019 | 3/20/2020 10/16/2020 | 3.00% 3.00% | 7,200,000 | 7,200,000 | 7,200,000 | 7,200,000 |
| 17-96 | Loan to the Woodbridge Housing Authority | 3/22/2019 10/16/2019 | 3/20/2020 10/16/2020 | 3.00% 3.00% | 6,356,000 | 6,311,396 | 6,356,000 | 6,311,396 |
| 17-77 | Various Public Improvements | 8/17/2018 8/16/2019 10/16/2019 | 8/16/2019 10/16/2019 10/16/2020 | 3.00% 1.50% 3.00% | 12,355,000 | 12,355,000 12,355,000 | 12,355,000 12,355,000 | - - 12,355,000 |
| 17-120 | Various Public Improvements | 8/17/2018 8/16/2019 10/16/2019 | 8/16/2019 10/16/2019 10/16/2020 | 3.00% 1.50% 3.00% | 4,154,880 | 4,154,880 4,154,880 | 4,154,880 4,154,880 | - - 4,154,880 |
| 16-19 | Port Reading Redevelopment Project | 3/22/2019 3/20/2020 | 3/20/2020 3/21/2021 | 3.00% 0.84% | 6,070,000 | 6,070,000 | 6,070,000 | - 6,070,000 |
| 18-73 | Acquisition of the Woodbridge Development Center for Redevelopment Purposes | 3/22/2019 | 3/20/2020 | 2.25% | 5,475,000 | | 5,475,000 | - |
| 18-64 | Various Public Improvements | 3/22/2019 3/20/2020 | 3/20/2020 3/21/2021 | 3.00% 0.84% | 9,426,000 | 9,285,432 | 9,426,000 | - 9,285,432 |
| 18-72 | Various Improvements to a Building to be Used as a History Museum | 3/22/2019 3/20/2020 | 3/20/2020 3/21/2021 | 3.00% 0.84% | 642,000 | 642,000 | 642,000 | - 642,000 |
| 18-89 | Renovation of the Fords First Aid Squad Building (Previously Acquired by the Township) for Use as the Hickory Senior Center and Acquisition of Adjacent Property for Parking | 3/22/2019 3/20/2020 | 3/20/2020 3/21/2021 | 3.00% 0.84% | 1,714,000 | - 1,714,000 | 1,714,000 | - 1,714,000 |
| 19-34 | Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad | 8/16/2019 10/16/2019 | 10/16/2019 10/16/2020 | 1.50% 3.00% | | 228,000 228,000 | 228,000 | 228,000 |
| 19-37 | Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9 | 8/16/2019 10/16/2019 | 10/16/2019 10/16/2020 | 1.50% 3.00% | | 428,000 428,000 | 428,000 | 428,000 |
| 19-57 | Various Public Improvements | 8/16/2019 10/16/2019 | 10/16/2019 10/16/2020 | 1.50% 3.00% | | 5,829,436 5,830,000 | 5,829,436 | 5,830,000 |
| 19-81 | Acquisition of New Information Technology Equipment, New Additional or Replacement Equipment and Machinery and New Communication and Signal Systems Equipment | 3/20/2020 | 3/21/2021 | 0.84% | | 5,690,000 | | 5,690,000 |
| 19-110 | Acquisition of Real Property for Parking for the Barron Arts Center | 3/20/2020 | 3/21/2021 | 0.84% | | 195,000 | | 195,000 |
| 19-115 | Acquisition of Real Property and the Construction of a Parking Lot Thereon | 3/20/2020 | 3/21/2021 | 0.84% | | 409,000 | | 409,000 |
| 19-116 | Acquisition of Real Property for Public Purposes | 3/20/2020 | 3/21/2021 | 0.84% | | 785,000 | | 785,000 |
| 20-01 | Various Public Improvements | 3/20/2020 | 3/21/2021 | 0.84% | | 11,078,172 | | 11,078,172 |
| 20-04 | Acquisition of Real Property for Redevelopment Purposes | 3/20/2020 | 3/21/2021 | 0.84% | - | 738,000 | - | 738,000 |
| | | | | | <u>\$ 142,645,297</u> | <u>\$ 222,320,000</u> | <u>\$ 240,490,297</u> | <u>\$ 124,475,000</u> |

| | | |
|-----------------------------------|-----------------------|-----------------------|
| Paid by Bond Proceeds | | \$ 23,400,000 |
| Paid by Capital Cash | | 2,444,628 |
| Paid by Capital Cash - | | |
| ABNI Reinstated - Ordinance 18-73 | | 5,475,000 |
| Note Renewals | \$ 196,938,828 | 196,938,828 |
| Paid by Budget Appropriation | | 12,231,841 |
| Cash Proceeds | 25,381,172 | - |
| | <u>\$ 222,320,000</u> | <u>\$ 240,490,297</u> |

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

| | |
|------------------------|-------------------|
| Balance, July 1, 2019 | <u>\$ 373,051</u> |
| Balance, June 30, 2020 | <u>\$ 373,051</u> |

STATEMENT OF RESERVE FOR LAND ACQUISITION

| | |
|------------------------|---------------|
| Balance, July 1, 2019 | <u>\$ 482</u> |
| Balance, June 30, 2020 | <u>\$ 482</u> |

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

| Ord. No. | Improvement Description | Balance, July 1, <u>2019</u> | Increased by | | Decreased by | Balance, June 30, <u>2020</u> |
|-----------------------------|--|------------------------------------|--------------------------------|-----------------------------|-----------------------|-------------------------------------|
| | | | SFY20 <u>Authorizations</u> | BAN's Not <u>Renewed</u> | Note <u>Issued</u> | |
| <u>General Improvements</u> | | | | | | |
| 18-73 | Acquisition of the Woodbridge Development Center for Redevelopment Purposes | | | \$ 5,475,000 | | \$ 5,475,000 |
| 19-18 | Acquisition of Real Property for Redevelopment Purposes | \$ 1,904,000 | | | | 1,904,000 |
| 19-34 | Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad | 228,000 | | | \$ 228,000 | - |
| 19-37 | Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9 | 428,000 | | | 428,000 | - |
| 19-57 | Various Public Improvements | 5,830,000 | | | 5,830,000 | - |
| 19-81 | Acquisition of New Information Technology Equipment, New Additional or Replacement Equipment and Machinery and New Communication and Signal Systems Equipment | | \$ 5,690,000 | | 5,690,000 | - |
| 19-110 | Acquisition of Real Property for Parking for the Barron Arts Center | | 195,000 | | 195,000 | - |
| 19-115 | Acquisition of Real Property and the Construction of a Parking Lot Thereon | | 409,000 | | 409,000 | - |
| 19-116 | Acquisition of Real Property for Public Purposes | | 785,000 | | 785,000 | - |
| 20-01 | Various Public Improvements | | 11,080,000 | | 11,078,172 | 1,828 |
| 20-04 | Acquisition of Real Property for Redevelopment Purposes | | 738,000 | | 738,000 | - |
| 20-31 | Acquisition of Real Property and the Construction of a Parking Lot Thereon | - | 404,000 | - | - | 404,000 |
| | | <u>\$ 8,390,000</u> | <u>\$ 19,301,000</u> | <u>\$ 5,475,000</u> | <u>\$ 25,381,172</u> | <u>\$ 7,784,828</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, 2019 | \$ 7,757,358 | \$ 26,612,403 |
| Increased by Receipts: | | |
| Interest on Deposits | \$ 322,242 | \$ 4,765 |
| Budget Revenue - Interlocal Agreement with Board of Education | 186,580 | |
| Budget Revenue - Sewer Connection Fees | 904,218 | |
| Budget Revenue - Borough of Carteret Sewer Fees | 840,801 | |
| Budget Revenue - Interest on Delinquent Fees | 382,042 | |
| Consumer Rents Accounts Receivable (Net of Refunds) | 25,055,748 | |
| Consumer Overpayments | 78,452 | |
| Non-Budget Revenue | 93,603 | |
| Receipts from Sewer Utility Capital Fund | 260,124 | |
| Reserve for Payment of Debt | | 21,329 |
| Receipts Due to Current Fund | - | 9,550 |
| Bond Anticipation Notes | - | 4,417,601 |
| Premium on Sale of Notes | - | 694,265 |
| | <u>28,123,810</u> | <u>5,147,510</u> |
| | 35,881,168 | 31,759,913 |
| Decreased by Disbursements: | | |
| 2020 Budget Appropriations | 25,946,630 | |
| 2019 Appropriation Reserves | 398,430 | |
| Accrued Interest on Bond and Notes | 2,532,664 | |
| Accounts Payable | 13,170 | |
| Consumer Overpayments | 48,324 | |
| Payments to Sewer Operating Fund | | 260,124 |
| Improvement Authorizations | - | 2,328,907 |
| | <u>28,939,218</u> | <u>2,589,031</u> |
| Balance, June 30, 2020 | <u>\$ 6,941,950</u> | <u>\$ 29,170,882</u> |

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

| | Balance, June 30, <u>2020</u> |
|---|-------------------------------------|
| Encumbrances Payable | \$ 5,514,659 |
| Due to Sewer Utility Operating Fund | 4,765 |
| Due to Current Fund | 9,550 |
| Capital Improvement Fund | 125,000 |
| Reserve for Bond Issuance Costs | 21,329 |
| Fund Balance | 694,265 |
| Improvement Authorizations: | |
| 08-96 Various Sanitary Sewer Improvements | 6,189 |
| 11-51 Various Sanitary Sewer Improvements | 363,279 |
| 11-70 Various Sanitary Sewer Improvement | 6,198 |
| 13-24 Various Sanitary Sewer Improvements | 18,899 |
| 14-08 Various Sanitary Sewer Improvements | 165,606 |
| 15-58 Various Sanitary Sewer Improvements | 276,654 |
| 16-11 Rehabilitation of the MCUA Trunk Sewer | 16,229,303 |
| 16-44 Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Vehicles | 805,827 |
| 17-76 Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery | 724,486 |
| 17-121 Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery | 163,133 |
| 18-27 Rehabilitation of the MCUA Trunk Sewer | (21,366) |
| 18-63 Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery | 1,009,845 |
| 19-58 Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment | 889,648 |
| 20-02 Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment | <u>2,163,613</u> |
| | <u>\$ 29,170,882</u> |

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

| | |
|---|---------------------|
| Balance, July 1, 2019 | \$ 1,364,787 |
| Increased by: | |
| Sewer Rents Levied | <u>26,093,835</u> |
| | 27,458,622 |
| Decreased by: | |
| Cash Collections (net of refunds) | \$ 25,055,748 |
| Transferred to Utility Liens Receivable | <u>9,346</u> |
| | <u>25,065,094</u> |
| Balance, June 30, 2020 | <u>\$ 2,393,528</u> |

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

| | |
|---|------------------|
| Balance, July 1, 2019 | \$ 9,307 |
| Increased by: | |
| Transferred from Consumer Accounts Receivable | <u>9,346</u> |
| Balance, June 30, 2020 | <u>\$ 18,653</u> |

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

| | |
|------------------------|-----------------|
| Increased by | |
| Cash Receipts | <u>\$ 9,550</u> |
| Balance, June 30, 2020 | <u>\$ 9,550</u> |

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

| | |
|------------------------|------------------|
| Balance, July 1, 2019 | \$ 48,324 |
| Increased by: | |
| Cash Receipts | <u>78,452</u> |
| | 126,776 |
| Decreased by: | |
| Cash Disbursements | <u>48,324</u> |
| Balance, June 30, 2020 | <u>\$ 78,452</u> |

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

| | |
|---------------------------------------|-------------------|
| Balance, July 1, 2019 | \$ 503,371 |
| Increased by: | |
| Charges to 2020 Budget Appropriations | <u>413,828</u> |
| Decreased by: | 917,199 |
| Restored to Appropriation Reserves | <u>503,371</u> |
| Balance, June 30, 2020 | <u>\$ 413,828</u> |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF SFY 2019 APPROPRIATION RESERVES
SEWER UTILITY OPERATING FUND**

| | Balance, July 1, <u>2019</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 | \$ 156,475 | | \$ 156,475 | | \$ 156,475 |
| Other Expenses | 1,183,997 | \$ 503,371 | 1,687,368 | \$ 451,465 | 1,235,903 |
| STATUTORY EXPENDITURES | | | | | |
| Social Security System | <u>6,144</u> | <u>-</u> | <u>6,144</u> | <u>-</u> | <u>6,144</u> |
| | <u>\$ 1,346,616</u> | <u>\$ 503,371</u> | <u>\$ 1,849,987</u> | <u>\$ 451,465</u> | <u>\$ 1,398,522</u> |
| | | Cash Disbursements | | \$ 398,430 | |
| | | Accounts Payable | | <u>53,035</u> | |
| | | | | <u>\$ 451,465</u> | |

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

| Ord. No. | Improvement Description | Balance, July 1, 2019 | Fiscal Year 2020 Authorizations | Balance, June 30, 2020 |
|-------------|---|-----------------------------|---------------------------------------|------------------------------|
| 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 | | | - |
| 13-24 | Various Sanitary Sewer Improvements | 2,366,750 | | 2,366,750 |
| 14-08 | Various Sanitary Sewer Improvements | 2,350,000 | | 2,350,000 |
| 15-53 | Replacement of Portion of the Main Sanitary Sewer Trunk on Florida Grove Road | 3,200,000 | | 3,200,000 |
| 15-58 | Various Sanitary Sewer Improvements | 1,918,500 | | 1,918,500 |
| 16-11 | Rehabilitation of the MCUA Trunk Sewer | 27,780,000 | | 27,780,000 |
| 16-44 | Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Vehicles | 1,729,500 | | 1,729,500 |
| 17-76 | Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery | 5,046,875 | | 5,046,875 |
| 17-121 | Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery | 500,000 | | 500,000 |
| 18-27 | Rehabilitation of the MCUA Trunk Sewer | 60,000,000 | | 60,000,000 |
| 18-63 | Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery | 1,755,824 | | 1,755,824 |
| 19-58 | Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment | 2,045,000 | | 2,045,000 |
| 20-02 | Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment | - | \$ 2,600,000 | 2,600,000 |
| | | <u>\$ 118,392,449</u> | <u>\$ 2,600,000</u> | <u>\$ 120,992,449</u> |

EXHIBIT D-14

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

| Ord. No. | Improvement Description | Balance, July 1, 2019 | Balance, June 30, 2020 |
|-------------|--|-----------------------------|------------------------------|
| | Sanitary Sewers - Lake Avenue | \$ 1,475,000 | \$ 1,475,000 |
| | Pert Amboy Connector/Interceptor Project | 6,000,000 | 6,000,000 |
| | Various Local Improvements | 1,463,217 | 1,463,217 |
| 90-31 | Various Sanitary Sewer Improvements | 3,750,000 | 3,750,000 |
| 90-42/91-12 | Various Local Sanitary Sewer Improvements - Florida Grove Road | 449,436 | 449,436 |
| 90-51 | Various Local Sanitary Sewer Improvements - Main Street and Heard's Brook | 814,293 | 814,293 |
| 93-78 | Underground Storage Tank Replacement | 450,000 | 450,000 |
| 85-28/89-76 | Keasbey/Sewaren Interceptors Project | 39,792,084 | 39,792,084 |
| 97-42/01-04 | Sewer System Mobile Equipment | 884,595 | 884,595 |
| 98-07 | Various Capital Improvements | 2,000,000 | 2,000,000 |
| 99-02 | Various Capital Improvements | 2,800,000 | 2,800,000 |
| 97-03 | Various Sanitary Sewer Improvements | 4,400,000 | 4,400,000 |
| 96-32 | Various Sanitary Sewer Improvements | 12,838,960 | 12,838,960 |
| 00-99 | Various Sewer Improvements | 3,500,000 | 3,500,000 |
| 08-101 | Installation of Solar Energy Panels | 1,712 | 1,712 |
| 01-05 | Various Sanitary Sewer Improvements | 2,684,906 | 2,684,906 |
| 02-29 | Various Sanitary Sewer Improvements | 2,330,581 | 2,330,581 |
| 07-39/09-74 | Various Sanitary Sewer Improvements | 3,087,624 | 3,087,624 |
| 06-07 | Various Sanitary Sewer Improvements | 1,703,045 | 1,703,045 |
| 08-96 | Various Sanitary Sewer Improvements | 2,099,986 | 2,099,986 |
| 04-03 | Various Sanitary Sewer Improvements | 3,809,049 | 3,809,049 |
| 11-01 | Various Sanitary Sewer Improvements | 600,000 | 600,000 |
| 03-17 | Various Sanitary Sewer Improvements | 2,288,666 | 2,288,666 |
| 05-18 | Various Sanitary Sewer Improvements | 1,655,000 | 1,655,000 |
| 10-38 | Various Sanitary Sewer Improvements | 2,089,351 | 2,089,351 |
| 12-22 | Various Sanitary Sewer Improvements | 3,013,313 | 3,013,313 |
| | | <u>\$ 105,980,818</u> | <u>\$ 105,980,818</u> |

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

| | | |
|--|--------------|---------------------|
| Balance, July 1, 2019 | | \$ 1,656,280 |
| Increased by: | | |
| Charges to 2020 Budget Appropriations: | | |
| Interest on Bonds and Notes | | <u>2,360,407</u> |
| | | 4,016,687 |
| Decreased by: | | |
| Cash Disbursements | | <u>2,532,664</u> |
| Balance, June 30, 2020 | | <u>\$ 1,484,023</u> |
| | Serial Bonds | \$ 561,383 |
| | Notes | <u>922,640</u> |
| | | <u>\$ 1,484,023</u> |

EXHIBIT D-16

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

| | | |
|--|--|---------------------|
| Balance, July 1, 2019 | | \$ 3,631,590 |
| Increased By | | |
| Charges to Improvement Authorizations | | <u>5,514,659</u> |
| | | 9,146,249 |
| Decreased by: | | |
| Restored to Improvement Authorizations | | <u>3,631,590</u> |
| Balance, June 30, 2020 | | <u>\$ 5,514,659</u> |

EXHIBIT D-17

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

| | | |
|-----------------------------------|--|-------------------|
| Balance, July 1, 2019 | | \$ 68,608 |
| Increased By | | |
| Charges to Appropriation Reserves | | <u>53,035</u> |
| | | 121,643 |
| Decreased by: | | |
| Cash Disbursements | | <u>13,170</u> |
| Balance, June 30, 2020 | | <u>\$ 108,473</u> |

EXHIBIT D-18

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

| | | |
|-------------------------|--|----------------|
| Balance, July 1, 2019 | | \$ 131,824 |
| Decreased By | | |
| Raised in SFY 20 Budget | | <u>131,824</u> |
| Balance, June 30, 2020 | | <u>\$ -</u> |

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

| | | |
|---------------------------|------------------|----------------------|
| Balance, July 1, 2019 | | \$ 90,996,240 |
| Increased by: | | |
| Raised in SFY 20 Budget | \$ 4,399 | |
| 2020 Budget Appropriation | | |
| Bond Anticipated Notes | 2,417,304 | |
| Bond Principal | <u>3,080,000</u> | |
| | | <u>5,501,703</u> |
| Balance, June 30, 2020 | | <u>\$ 96,497,943</u> |

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

| | | |
|---|--|-------------------|
| Balance, July 1, 2019 | | \$ 502,324 |
| Increased By: | | |
| Fixed Capital Authorized - Capital Improvement Fund | | <u>125,000</u> |
| Balance, June 30, 2020 | | <u>\$ 627,324</u> |

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

| | | |
|---|------------|-------------------|
| Increased by: | | |
| Budget Appropriation | \$ 250,000 | |
| Decreased by: | | |
| Appropriation to Finance Improvement Authorizations | | <u>125,000</u> |
| Balance, June 30, 2020 | | <u>\$ 125,000</u> |

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

| Ord. No. | Improvement Description | Original Amount of Note | Date of Issue | Date of Maturity | Interest Rate | Balance, July 1, 2019 | Increased | Decreased | Balance, June 30, 2020 |
|----------|---|-------------------------|--------------------------------------|---------------------------------------|-------------------------|-----------------------|---------------------------|--------------------------|------------------------|
| 15-53 | Replacement of Portion of the Main Sanitary Sewer Trunk on Florida Grove Road | 2,075,000 | 8/17/2018 | 8/16/2019 | 3.00% | \$ 2,034,493 | | \$ 2,034,493 | |
| 15-58 | Various Sanitary Sewer Improvements | 1,918,500 | 8/17/2018 8/16/2019 10/16/2019 | 8/16/2019 10/16/2019 10/16/2020 | 3.00% 1.50% 3.00% | 1,887,335 | \$ 1,856,170 1,856,170 | 1,887,335 1,856,170 | - \$ 1,856,170 |
| 16-11 | Rehabilitation of the MCUA Trunk Sewer | 27,780,000 | 8/17/2018 8/16/2019 10/16/2019 | 8/16/2019 10/16/2019 10/16/2020 | 3.00% 1.50% 3.00% | 27,780,000 | 27,428,354 27,428,354 | 27,780,000 27,428,354 | - 27,428,354 |
| 16-44 | Various Sanitary Sewer Improvements | 1,647,000 | 8/17/2018 8/16/2019 10/16/2019 | 8/16/2019 10/16/2019 10/16/2020 | 3.00% 1.50% 3.00% | 1,647,000 | 1,647,000 1,647,000 | 1,647,000 1,647,000 | - 1,647,000 |
| 17-76 | Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery | 5,046,875 | 8/17/2018 8/16/2019 10/16/2019 | 8/16/2019 10/16/2019 10/16/2020 | 3.00% 1.50% 3.00% | 5,046,875 | 5,046,875 5,046,875 | 5,046,875 5,046,875 | - - 5,046,875 |
| 17-121 | Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery | 500,000 | 8/17/2018 8/16/2019 10/16/2019 | 8/16/2019 10/16/2019 10/16/2020 | 3.00% 1.50% 3.00% | 500,000 | 500,000 500,000 | 500,000 500,000 | - - 500,000 |
| 18-63 | Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery | 1,672,000 | 3/22/2019 3/20/2020 | 3/20/2020 3/19/2021 | 3.00% 0.84% | 1,672,000 | 1,672,000 | 1,672,000 | - 1,672,000 |
| 19-58 | Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment | 1,942,601 | 8/16/2019 10/16/2019 | 10/16/2019 10/16/2020 | 1.50% 3.00% | | 1,942,601 1,942,601 | 1,942,601 | - 1,942,601 |
| 20-02 | Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment | 2,475,000 | 3/20/2020 | 3/19/2021 | 0.84% | | 2,475,000 | | 2,475,000 |
| | | | | | | - | - | - | - |
| | | | | | | \$ 40,567,703 | \$ 80,989,000 | \$ 78,988,703 | \$ 42,568,000 |
| | | | | | | | | \$ 2,417,304 | |
| | | | | | | | | 76,571,399 | |
| | | | | | | | | - | |
| | | | | | | \$ 80,989,000 | \$ 78,988,703 | | |

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

| Purpose | Date of Issue | Original Issue | Maturities of Bonds Outstanding June 30, 2020 | | Interest Rate | Balance, July 1, 2019 | Decreased | Balance, June 30, 2020 |
|-------------------------|---------------|----------------|---|------------|---------------|-----------------------|---------------------|------------------------|
| | | | Date | Amount | | | | |
| Sewer Utility Refunding | 2/9/2010 | \$ 7,275,000 | 7/15/2020 | \$ 380,000 | 5.000% | \$ 5,270,000 | \$ 370,000 | \$ 4,900,000 |
| | | | 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 | 7/1/2020 | 850,000 | 3.000% | 3,150,000 | 850,000 | 2,300,000 |
| | | | 7/1/2021 | 1,450,000 | 3.500% | | | |
| Sewer Utility Refunding | 8/23/2011 | 4,060,000 | 7/15/2020 | 270,000 | 5.000% | 3,000,000 | 260,000 | 2,740,000 |
| | | | 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 | 7/1/2020 | 1,690,000 | 5.000% | 3,290,000 | 1,600,000 | 1,690,000 |
| 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>\$ 30,360,000</u> | <u>\$ 3,080,000</u> | <u>\$ 27,280,000</u> |
| | | | | | | | <u>\$ 3,080,000</u> | |

Paid by Budget Appropriation

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

| | | |
|---|--|-----------------|
| Balance, July 1, 2019 | | \$ 19,430 |
| Increased by: | | |
| Interest on Deposits | | \$ 4,765 |
| Anticipated as Revenue in S/F/Y 2020 Budget: | | |
| Fund Balance | | <u>495,093</u> |
| | | <u>499,858</u> |
| | | 519,288 |
| Decreased by: | | |
| Budget Appropriation - Capital Improvement Fund | | 254,399 |
| Payments to Sewer Operating Fund | | <u>260,124</u> |
| | | <u>514,523</u> |
| Balance, June 30, 2020 | | <u>\$ 4,765</u> |

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

| | | |
|------------------------|--|------------------|
| Increased by: | | |
| Cash Receipts | | <u>\$ 21,329</u> |
| Balance, June 30, 2020 | | <u>\$ 21,329</u> |

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

| Ord. | | Balance, July 1, 2019 | Fiscal Year 2020 <u>Authorizations</u> | Notes Issued | Raised in SFY 20 <u>Budget</u> | Balance, June 30, 2020 |
|------------|---|-----------------------------|--|---------------------|--------------------------------------|------------------------------|
| <u>No.</u> | <u>Improvement Description</u> | | | | | |
| 18-27 | Rehabilitation of the MCUA Trunk Sewer | \$ 60,000,000 | | | | \$ 60,000,000 |
| 19-58 | Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment | 1,947,000 | | \$ 1,942,601 | \$ 4,399 | - |
| 20-02 | Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment | - | <u>\$ 2,475,000</u> | <u>2,475,000</u> | - | - |
| | | <u>\$ 61,947,000</u> | <u>\$ 2,475,000</u> | <u>\$ 4,417,601</u> | <u>\$ 4,399</u> | <u>\$ 60,000,000</u> |

RECREATION UTILITY FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS
RECREATION UTILITY

| | <u>Operating</u> | <u>Capital</u> |
|---|---------------------|---------------------|
| Balance, July 1, 2019 | \$ 1,974,992 | \$ 3,239,570 |
| Increased by Receipts: | | |
| Nonbudget Revenue | \$ - | |
| User Fees and Other Charges | 5,279,549 | |
| Contribution - Forest City | 150,000 | |
| Contribution - Greidel | 615,211 | |
| Interest on Investments | 4,037 | |
| State Remediation Funds | 19,315 | |
| Receipts from Current Fund- Anticipated Revenue | 2,725,594 | |
| Sales Tax Payable | 32,781 | |
| Receipts From Recreation Utility Capital Fund | 791,398 | |
| Receipts Due to Current Fund | 292,769 | |
| Receipts Due to Other Trust Fund | 230 | |
| Other Liabilities | 3,197 | |
| Prepaid Revenue | 50,000 | |
| Bond Anticipation Note | | \$ 13,375,000 |
| Premium on Sale of Notes | - | 316,496 |
| | <u>9,964,081</u> | <u>13,691,496</u> |
| | 11,939,073 | 16,931,066 |
| Decreased by Disbursements: | | |
| 2020 Budget Appropriations | 8,342,943 | |
| 2019 Appropriation Reserves | 252,653 | |
| Accrued Interest on Notes | 662,208 | |
| Sales Tax Payable | 32,665 | |
| Payments to Marina Utility Operating Fund | 19,332 | |
| Payments to Recreation Utility Operating Fund | | 791,398 |
| Improvement Authorizations | | 9,267,816 |
| Accounts Payable | 1,893 | |
| Payments to Current Fund | <u>877,981</u> | <u>-</u> |
| | <u>10,189,675</u> | <u>10,059,214</u> |
| Balance, June 30, 2020 | <u>\$ 1,749,398</u> | <u>\$ 6,871,852</u> |

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

| | <u>Balance, June 30, 2020</u> |
|---|---------------------------------------|
| Encumbrances Payable | \$ 2,255,640 |
| Fund Balance | 316,496 |
| Down Payment on Improvements | 600,000 |
| Improvement Authorizations: | |
| 14-54 Various Improvements and Acquisition of New Additional or Replacement Equipment | 9,355 |
| 17-05 Various Improvements to the Woodbridge Community Center | 19,627 |
| 17-21 Various Improvements to the Milos Recreational Complex | 5,880 |
| 19-71 Construction of Cypress Park | 175,627 |
| 20-03 Various Public Improvements | 898,234 |
| 20-11 Construction of an Ice Rink at The Club at Woodbridge | <u>2,590,993</u> |
| | <u>\$ 6,871,852</u> |

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

| | |
|----------------------------|-----------------|
| Balance, July 1, 2019 | <u>\$ 5,600</u> |
| Balance, June 30, 2020 | <u>\$ 5,600</u> |

**STATEMENT OF SFY 2019 APPROPRIATION RESERVES
RECREATION UTILITY OPERATING FUND**

| | <u>Balance, July 1, 2019</u> | <u>Transferred From Encumbrances Payable</u> | <u>Balance After Transfers</u> | <u>Paid or Charged/ Cancelled</u> |
|---|--------------------------------------|--|--|---|
| OPERATING | | | | |
| Salaries | \$ 503,476 | | \$ 503,476 | \$ 503,476 |
| Other Expenses | 388,370 | \$ 369,514 | 757,884 | 757,884 |
| CAPITAL IMPROVEMENTS | | | | |
| Capital Outlay | | 82,568 | 82,568 | 82,568 |
| STATUTORY EXPENDITURES | | | | |
| Defined Contribution Retirement Program | <u>6,088</u> | <u>-</u> | <u>6,088</u> | <u>6,088</u> |
| | <u>\$ 897,934</u> | <u>\$ 452,082</u> | <u>\$ 1,350,016</u> | <u>\$ 1,350,016</u> |
| | | | Cash Disbursed \$ 252,653 | |
| | | | Cancelled - Due to Current Fund <u>1,097,363</u> | |
| | | | | <u>\$ 1,350,016</u> |

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

| | | |
|---|----|---------|
| Balance, July 1, 2019 | \$ | 452,082 |
| Increased by: | | |
| Charges to SFY 2020 Budget Appropriations | | 370,815 |
| | | 822,897 |
| Decreased by: | | |
| Transfer to Appropriation Reserves | | 452,082 |
| Balance, June 30, 2020 | \$ | 370,815 |

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

| | | |
|------------------------|----|--------|
| Increased by: | | |
| Cash Received | \$ | 32,781 |
| Decreased by: | | |
| Cash Disbursed | | 32,665 |
| Balance, June 30, 2020 | \$ | 116 |

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

| | | | |
|--|--|----|------------|
| Increased by: | | | |
| Reserve for Payment of Debt Anticipated as Revenue | | \$ | 547,144 |
| Capital Fund Balance Anticipated as Revenue | | | 244,254 |
| | | | \$ 791,398 |
| Decreased by: | | | |
| Cash Disbursements | | | 791,398 |
| Balance, June 30, 2020 | | | \$ - |

STATEMENT OF FIXED CAPITAL
RECREATION UTILITY CAPITAL FUND

| Ord. No. | <u>Improvement Description</u> | Balance, July 1, 2019 | Transferred from Fixed Capital Authorized but Uncompleted | Balance, June 30, 2020 |
|-------------|---|-----------------------------|--|------------------------------|
| 06-36 | Community Center | \$ 16,000,000 | | \$ 16,000,000 |
| 06-35 | Various Improvements | 1,380,000 | | 1,380,000 |
| 08-102 | Installation of Solar Energy Panels at the Community Center and Senior Citizen Center | 3,199,420 | | 3,199,420 |
| | Various Improvements/Equipment | 497,622 | | 497,622 |
| 10-24 | Development Rights in the Colonia Country Club | 6,343,593 | | 6,343,593 |
| 11-72 | Various Improvements | 650,000 | | 650,000 |
| 14-37 | Various Improvements | 156,407 | | 156,407 |
| 15-69 | Acquisition of a Zamboni and Other Equipment | 147,643 | | 147,643 |
| 15-74 | Replacement of the Roof and the Installation of a Generator at the Woodbridge Community Center | 2,500,000 | | 2,500,000 |
| 17-04 | Various Improvements to a Building to be Used as a Community Facility | 7,643,750 | | 7,643,750 |
| 16-71 | Various Improvements and Acquisition of New Additional or Replacement Equipment | | \$ 2,122,000 | 2,122,000 |
| 18-55 | Acquisition of "The Club at Woodbridge" Property and the Undertaking of Phase I of the Improvement Thereof for Use as a Municipal Recreation Facility | | 9,950,000 | 9,950,000 |
| 18-96 | Acquisition of Real Property for Use as a Parking Lot | | 300,000 | 300,000 |
| 19-12 | Acquisition of Real Property and the Improvement Thereof | | 350,000 | 350,000 |
| 19-32 | Improvement of "The Club at Woodbridge" use as a Municipal Recreation Facility and the Undertaking of Improvements to Various Other Recreation Facilities | - | 4,800,000 | 4,800,000 |
| | | \$ 38,518,435 | \$ 17,522,000 | \$ 56,040,435 |

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

| | |
|--|-------------------|
| Balance, July 1, 2019 | \$ 358,455 |
| Increased by: | |
| Charges to SFY 2020 Budget Appropriations: | |
| Interest on Notes | <u>727,074</u> |
| | 1,085,529 |
| Decreased by: | |
| Cash Disbursements | <u>662,208</u> |
| Balance, June 30, 2020 | <u>\$ 423,321</u> |

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

| | |
|--|----------------------|
| Balance, July 1, 2019 | \$ 36,551,185 |
| Increased by: | |
| 2020 Budget Appropriation | |
| Note Principal | \$ 885,000 |
| Transferred from Deferred Reserve for Amortization | <u>657,750</u> |
| | <u>1,542,750</u> |
| Balance, June 30, 2020 | <u>\$ 38,093,935</u> |

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

| <u>Ord. No.</u> | <u>Improvement Description</u> | Balance, July 1, <u>2019</u> | SFY20 <u>Authorizations</u> | Transferred to Fixed <u>Capital</u> | Balance, June 30, <u>2020</u> |
|-----------------|---|------------------------------------|--------------------------------|---|-------------------------------------|
| 14-54 | Various Improvements and Acquisition of New Additional or Replacement Equipment | \$ 2,757,000 | | | \$ 2,757,000 |
| 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 | | | | - |
| 17-05 | Various Improvements to the Woodbridge Community Center | 575,000 | | | 575,000 |
| 17-21 | Various Improvements to the Milos Recreational Complex | 3,900,000 | | | 3,900,000 |
| 18-55 | Acquisition of "The Club at Woodbridge" Property and the Undertaking of Phase I of the Improvement Thereof for Use as a Municipal Recreation Facility | 9,950,000 | | 9,950,000 | - |
| 18-96 | Acquisition of Real Property for Use as a Parking Lot | 300,000 | | 300,000 | - |
| 19-12 | Acquisition of Real Property and the Improvement Thereof | 350,000 | | 350,000 | - |
| 19-32 | Improvement of "The Club at Woodbridge" use as a Municipal Recreation Facility and the Undertaking of Improvements to Various Other Recreation Facilities | 4,800,000 | - | 4,800,000 | - |
| 19-71 | Construction of Cypress Park | | \$ 2,800,000 | | 2,800,000 |
| 20-03 | Various Public Improvements | | 1,925,000 | | 1,925,000 |
| 20-11 | Construction of an Ice Rink at The Club at Woodbridge | - | 3,500,000 | - | 3,500,000 |
| | | <u>\$ 24,754,000</u> | <u>\$ 8,225,000</u> | <u>\$ 17,522,000</u> | <u>\$ 15,457,000</u> |

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

| | |
|--|---------------------|
| Balance, July 1, 2019 | \$ 6,112,648 |
| Increased by: | |
| Charges to Improvement Authorizations | <u>2,255,640</u> |
| | 8,368,288 |
| Decreased by: | |
| Restored to Improvement Authorizations | <u>6,112,648</u> |
| Balance, June 30, 2020 | <u>\$ 2,255,640</u> |

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

| | |
|---|------------|
| Balance, July 1, 2019 | \$ 871,250 |
| Decreased by: | |
| Transferred to Reserve for Amortization | 657,750 |
| Balance, June 30, 2020 | \$ 213,500 |

Analysis of Balance

| | |
|------------|------------|
| Ord. 17-05 | \$ 27,500 |
| Ord. 17-21 | 186,000 |
| | \$ 213,500 |

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

| | |
|--------------------------|-----------|
| Balance, July 1, 2019 | \$ 98,927 |
| Decreased by: | |
| Raised in FY 2020 Budget | 98,927 |
| Balance, June 30, 2020 | \$ - |

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

| | |
|--|------------|
| Balance, July 1, 2019 | \$ 547,144 |
| Decreased by: | |
| Anticipated as Revenue in Operating Fund | 547,144 |
| Balance, June 30, 2020 | \$ - |

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

| Ord. No. | Improvement Description | Ord. Date | Amount | Balance, July 1, 2019 | | Fiscal Year 2020 Authorizations | Prior Year Encumbrances Restored | Paid/ Charged | Balance, June 30, 2020 | | |
|-------------|---|--------------|--------------|-----------------------|-------------------|---------------------------------------|--|----------------------|------------------------|---------------------|--|
| | | | | Funded | Unfunded | | | | Funded | Unfunded | |
| 14-54 | Various Improvements and Acquisition of New Additional or Replacement Equipment | 10/21/2014 | \$ 2,757,000 | \$ 10,000 | | | \$ 25,433 | \$ 26,078 | \$ 9,355 | | |
| 15-74 | Replacement of the Roof and the Installation of a Generator at the Woodbridge Community Center | 11/24/2015 | 2,500,000 | | | | 2,283 | 2,283 | | | |
| 16-71 | Various Improvements and Acquisition of New Additional or Replacement Equipment | 12/13/2016 | 2,122,000 | | \$ 314,919 | | 101,266 | 416,185 | | - | |
| 17-04 | Various Improvements to a Building to be Used as a Community Facility | 1/17/2017 | 9,143,750 | | | | 9,000 | 9,000 | | | |
| 17-05 | Various Improvements to the Woodbridge Community Center | 1/17/2017 | 575,000 | | 19,917 | | | 290 | \$ 19,627 | | |
| 17-21 | Various Improvements to the Milos Recreational Complex | 2/21/2017 | 3,900,000 | | 6,943 | | 145,834 | 146,897 | | 5,880 | |
| 18-55 | Acquisition of "The Club at Woodbridge" Property and the Undertaking of Phase I of the Improvement Thereof for Use as a Municipal Recreation Facility | 8/21/2018 | 9,950,000 | | 67,506 | | 1,365,765 | 1,433,271 | | - | |
| 18-96 | Acquisition of Real Property for Use as a Parking Lot | 12/18/2018 | 300,000 | | 47,400 | | 1,161 | 48,561 | | - | |
| 19-12 | Acquisition of Real Property and the Improvement Thereof | 2/5/2019 | 350,000 | | 81,163 | | | 81,163 | | - | |
| 19-32 | Improvement of "The Club at Woodbridge" use as a Municipal Recreation Facility and the Undertaking of Improvements to Various Other Recreation Facilities | 3/5/2019 | 4,800,000 | - | 337,676 | - | 4,461,906 | 4,799,582 | - | - | |
| 19-71 | Construction of Cypress Park | 6/25/2019 | 2,800,000 | | | \$ 2,800,000 | | 2,624,373 | | 175,627 | |
| 20-03 | Various Public Improvements | 1/21/2020 | 1,925,000 | | | 1,925,000 | | 1,026,766 | | 898,234 | |
| 20-11 | Construction of an Ice Rink at The Club at Woodbridge | 2/4/2020 | 3,500,000 | - | - | 3,500,000 | - | 909,007 | - | 2,590,993 | |
| | | | | <u>\$ 10,000</u> | <u>\$ 875,524</u> | <u>\$ 8,225,000</u> | <u>\$ 6,112,648</u> | <u>\$ 11,523,456</u> | <u>\$ 9,355</u> | <u>\$ 3,690,361</u> | |
| | | | | | | | | Cash Disbursed | \$ 9,267,816 | | |
| | | | | | | | | Encumbrances Payable | <u>2,255,640</u> | | |
| | | | | | | | | | <u>\$ 11,523,456</u> | | |

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

| Ord. No. | Improvement Description | Original Amount of Note | Date of Issue | Date of Maturity | Interest Rate | Balance, July 1, 2019 | Increased | Decreased | Balance, June 30, 2020 |
|------------|---|-------------------------|---------------|------------------|---------------|-----------------------|----------------------|----------------------|------------------------|
| 16-71 | Various Improvements and Acquisition of New Additional or Replacement Equipment | \$ 1,980,500 | 8/17/2018 | 8/16/2019 | 3.00% | \$ 1,980,500 | | \$ 1,980,500 | |
| 8/16/2019 | | | 10/16/2019 | 1.50% | \$ 1,095,500 | | 1,095,500 | | |
| 10/16/2019 | | | 10/16/2020 | 3.00% | 1,095,500 | | | \$ 1,095,500 | |
| 17-04 | Various Improvements to a Building to be Used as a Community Facility | 7,208,000 | 8/17/2018 | 8/16/2019 | 3.00% | 4,208,000 | | 4,208,000 | |
| 8/16/2019 | | | 10/16/2019 | 1.50% | 4,208,000 | | 4,208,000 | | |
| 10/16/2019 | | | 10/16/2020 | 3.00% | 4,208,000 | | | 4,208,000 | |
| 17-05 | Various Improvements to Community Center | 547,500 | 8/17/2018 | 8/16/2019 | 3.00% | 547,500 | | 547,500 | |
| 8/16/2019 | | | 10/16/2019 | 1.50% | 547,500 | | 547,500 | | |
| 10/16/2019 | | | 10/16/2020 | 3.00% | 547,500 | | | 547,500 | |
| 17-21 | Improvements to Milos Recreation Complex | 3,714,000 | 8/17/2018 | 8/16/2019 | 3.00% | 3,714,000 | | 3,714,000 | |
| 8/16/2019 | | | 10/16/2019 | 1.50% | 3,714,000 | | 3,714,000 | | |
| 10/16/2019 | | | 10/16/2020 | 3.00% | 3,714,000 | | | 3,714,000 | |
| 18-55 | Acquisition of "The Club at Woodbridge" Property and the Undertaking of Phase I of the Improvement Thereof for Use as a Municipal Recreation Facility | 9,950,000 | 3/22/2019 | 3/20/2020 | 3.00% | 9,950,000 | | 9,950,000 | - |
| 3/20/2020 | | | 3/19/2021 | 0.84% | 9,950,000 | | | 9,950,000 | |
| 18-96 | Acquisition of Real Property for Use as a Parking Lot | 300,000 | 3/22/2019 | 3/20/2020 | 3.00% | 300,000 | - | 300,000 | - |
| 3/20/2020 | | | 3/19/2021 | 0.84% | 300,000 | | | 300,000 | |
| 19-12 | Acquisition of Real Property and the Improvement Thereof | 350,000 | 10/16/2019 | 10/16/2020 | 3.00% | | 350,000 | | 350,000 |
| 19-32 | Improvement of "The Club at Woodbridge" use as a Municipal Recreation Facility and the Undertaking of Improvements to Various Other Recreation Facilities | 4,800,000 | 10/16/2019 | 10/16/2020 | 3.00% | | 4,800,000 | | 4,800,000 |
| 19-71 | Construction of Cypress Park | 2,800,000 | 10/16/2019 | 10/16/2020 | 3.00% | - | 2,800,000 | - | 2,800,000 |
| 20-03 | Various Public Improvements | 1,925,000 | 3/20/2020 | 3/19/2021 | 0.84% | - | 1,925,000 | | 1,925,000 |
| 20-11 | Construction of an Ice Rink at The Club at Woodbridge | 3,500,000 | 3/20/2020 | 3/19/2021 | 0.84% | - | 3,500,000 | - | 3,500,000 |
| | | | | | | <u>\$ 20,700,000</u> | <u>\$ 42,755,000</u> | <u>\$ 30,265,000</u> | <u>\$ 33,190,000</u> |
| | | | | | | | | \$ 885,000 | |
| | | | | | | | \$ 29,380,000 | 29,380,000 | |
| | | | | | | | 13,375,000 | - | |
| | | | | | | <u>\$ 42,755,000</u> | <u>\$ 30,265,000</u> | | |

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

| | |
|------------------------|------------------|
| Balance, July 1, 2019 | \$ 29,210 |
| Decreased by: | |
| Cash Disbursements | <u>1,893</u> |
| Balance, June 30, 2020 | <u>\$ 27,317</u> |

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

| | |
|------------------------|---------------|
| Balance, July 1, 2019 | \$ 19,332 |
| Decreased by: | |
| Cash Disbursements | <u>19,332</u> |
| Balance, June 30, 2020 | <u>\$ -</u> |

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

| | |
|---|-------------------|
| Balance, July 1, 2019 | \$ 228,841 |
| Increased by: | |
| Unspent Balance of Appropriation Reserves | \$ 1,097,363 |
| Cash Receipts | <u>292,769</u> |
| | <u>1,390,132</u> |
| | 1,618,973 |
| Decreased by: | |
| Cash Disbursements | <u>877,981</u> |
| Balance, June 30, 2020 | <u>\$ 740,992</u> |

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

| | |
|------------------------|-------------------|
| Balance, July 1, 2019 | <u>\$ 600,000</u> |
| Balance, June 30, 2020 | <u>\$ 600,000</u> |

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

| | |
|------------------------|---------------|
| Increased by: | |
| Cash Receipts | \$ <u>230</u> |
| Balance, June 30, 2020 | \$ <u>230</u> |

**STATEMENT OF OTHER LIABILITIES
RECREATION UTILITY OPERATING FUND**

| | |
|------------------------|-----------------|
| Increased by: | |
| Cash Receipts | \$ <u>3,197</u> |
| Balance, June 30, 2020 | \$ <u>3,197</u> |

**STATEMENT OF PREPAID REVENUE
RECREATION UTILITY OPERATING FUND**

| | |
|------------------------|------------------|
| Increased by: | |
| Cash Receipts | \$ <u>50,000</u> |
| Balance, June 30, 2020 | \$ <u>50,000</u> |

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

| <u>Ord.</u> <u>No.</u> | <u>Improvement Description</u> | Balance, July 1, <u>2019</u> | Fiscal Year 2020 <u>Authorization</u> | Notes <u>Issued</u> | Balance, June 30, <u>2020</u> |
|---------------------------|---|------------------------------------|---|------------------------|-------------------------------------|
| 19-12 | Acquisition of Real Property and the Improvement Thereof | \$ 350,000 | | \$ 350,000 | - |
| 19-32 | Improvement of "The Club at Woodbridge" use as a Municipal Recreation Facility and the Undertaking of Improvements to Various Other Recreation Facilities | 4,800,000 | - | 4,800,000 | - |
| 19-71 | Construction of Cypress Park | | \$ 2,800,000 | 2,800,000 | - |
| 20-03 | Various Public Improvements | | 1,925,000 | 1,925,000 | - |
| 20-11 | Construction of an Ice Rink at The Club at Woodbridge | - | <u>3,500,000</u> | <u>3,500,000</u> | - |
| | | <u>\$ 5,150,000</u> | <u>\$ 8,225,000</u> | <u>\$13,375,000</u> | <u>\$ -</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, 2019 | | \$ 87,952 |
| Increased by Receipts: | | |
| Marina and Boat Launch Fees | \$ 80,075 | |
| Interest on Investments | 242 | |
| Payments from Recreation Utility Operating Fund | <u>19,332</u> | |
| | | <u>99,649</u> |
| | | 187,601 |
| Decreased by Disbursements: | | |
| 2020 Budget Appropriations | 59,704 | |
| 2019 Appropriation Reserves | <u>4,462</u> | |
| | | <u>64,166</u> |
| Balance, June 30, 2020 | | <u>\$ 123,435</u> |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2019 APPROPRIATION RESERVES
MARINA AND BOAT LAUNCH UTILITY OPERATING FUND**

| | Balance, July 1, <u>2019</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 | \$ 258 | | \$ 258 | | \$ 258 |
| Other Expenses | 14,158 | \$ 3,315 | 17,473 | \$ 8,856 | 8,617 |
| STATUTORY EXPENDITURES | | | | | |
| Social Security System | <u>628</u> | <u>-</u> | <u>628</u> | <u>-</u> | <u>628</u> |
| | <u>\$ 15,044</u> | <u>\$ 3,315</u> | <u>\$ 18,359</u> | <u>\$ 8,856</u> | <u>\$ 9,503</u> |
| | | | Disbursed | \$ 4,462 | |
| | | | Accounts Payable | <u>4,394</u> | |
| | | | | <u>\$ 8,856</u> | |

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

| | |
|---|-----------------|
| Balance, July 1, 2019 | \$ 3,315 |
| Increases By: | |
| Charges to SFY 2020 Budget Appropriations | <u>9,047</u> |
| | 12,362 |
| Decreased By: | |
| Restored to Appropriation Reserves | <u>3,315</u> |
| Balance, June 30, 2020 | <u>\$ 9,047</u> |

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

| | |
|---|---------------|
| Balance, July 1, 2019 | \$ 19,332 |
| Decreased By: | |
| Receipts from Recreation Utility Operating Fund | <u>19,332</u> |
| Balance, June 30, 2020 | <u>\$ -</u> |

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

| | |
|---|-----------------|
| Increases By: | |
| Charges to SFY 2019 Budget Appropriation Reserves | <u>\$ 4,394</u> |
| Balance, June 30, 2020 | <u>\$ 4,394</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, 2019 | \$ 334,536 | \$ 408,434 |
| Increased by Receipts: | | |
| Parking Fees and Other Charges | \$ 231,860 | |
| Main Street SID Contribution | 80,000 | |
| Parking Enforcement Fees | 17,469 | |
| Interest Income | 2,117 | |
| Deferred Charge - Overexpenditure of Ordinance | | \$ 3,993 |
| Receipts from Parking Utility Capital Fund | 22,850 | |
| Receipts From Parking Utility Capital Fund | 31,935 | |
| Reserve for Payment of Debt | | 48,289 |
| Reserve for Maintenance | <u>32,000</u> | <u>-</u> |
| | <u>418,231</u> | <u>52,282</u> |
| | 752,767 | 460,716 |
| Decreased by Disbursements: | | |
| 2020 Budget Appropriations | 350,445 | |
| 2019 Appropriation Reserves | 26,196 | |
| Improvement Authorizations | | 196,318 |
| Reserve for Parking Maintenance | 36,092 | |
| Accrued Interest on Notes | 18,497 | |
| Payments to Parking Utility Operating Fund | | 31,935 |
| Anticipated as Revenue in Parking Operating Fund | | 22,850 |
| Payments to Current Fund | <u>131,948</u> | <u>-</u> |
| | <u>563,178</u> | <u>251,103</u> |
| Balance, June 30, 2020 | <u>\$ 189,589</u> | <u>\$ 209,613</u> |

EXHIBIT G-6

STATEMENT OF CHANGE FUNDS
PARKING UTILITY OPERATING FUND

| | |
|------------------------|-----------------|
| Balance, July 1, 2019 | \$ <u>2,000</u> |
| Balance, June 30, 2020 | \$ <u>2,000</u> |

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

| | Balance, June 30, <u>2020</u> |
|--|-------------------------------------|
| Encumbrances Payable | \$ 14,135 |
| Due from Parking Utility Operating Fund | (32,006) |
| Reserve for Payment of Debt | 48,289 |
| | |
| Improvement Authorizations: | |
| 15-64 Various Improvements | 49,187 |
| 17-122 Expansion of a Parking Lot | <u>130,008</u> |
| | <u>\$ 209,613</u> |

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

| | | |
|---|---------------|-------------------------|
| Balance, July 1, 2019 | | \$ 59,393 |
| Increases By: | | |
| Charges to Reserve for Maintenance | \$ 7,611 | |
| Charges to SFY 2020 Budget Appropriations | <u>25,834</u> | |
| | | <u>33,445</u> |
| | | 92,838 |
| Decreased By: | | |
| Restored to Appropriation Reserves | | <u>59,393</u> |
| Balance, June 30, 2020 | | <u><u>\$ 33,445</u></u> |

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

| | | |
|------------------------|--------------|------------------------|
| Balance, July 1, 2019 | | \$ 16,031 |
| Increased by: | | |
| Cash Receipts | | <u>32,000</u> |
| | | 48,031 |
| Decreased by: | | |
| Cash Disbursements | \$ 36,092 | |
| Encumbrances Payable | <u>7,611</u> | |
| | | <u>43,703</u> |
| Balance, June 30, 2020 | | <u><u>\$ 4,328</u></u> |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF SFY 2019 APPROPRIATION RESERVES
PARKING UTILITY OPERATING FUND**

| | Balance, July 1, <u>2019</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 | \$ 17 | | \$ 17 | \$ - | 17 |
| Other Expenses | <u>18,862</u> | <u>\$ 59,393</u> | <u>78,255</u> | <u>54,155</u> | <u>24,100</u> |
| | <u>\$ 18,879</u> | <u>\$ 59,393</u> | <u>\$ 78,272</u> | <u>\$ 54,155</u> | <u>\$ 24,117</u> |
| | | | Cash Disbursements | \$ 26,196 | |
| | | | Accounts Payable | <u>27,959</u> | |
| | | | | <u>\$ 54,155</u> | |

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

| | |
|---|---------------------|
| Balance, July 1, 2019 | \$ 1,992,243 |
| Increased by: | |
| Transferred from Fixed Capital Authorized But Uncompleted | <u>200,000</u> |
| Balance, June 30, 2020 | <u>\$ 2,192,243</u> |

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

| | |
|------------------------|------------------|
| Balance, July 1, 2019 | \$ 71 |
| Increased by: | |
| Cash Receipts | <u>31,935</u> |
| Balance, June 30, 2020 | <u>\$ 32,006</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>2019</u> | Transferred to Fixed Capital | Balance, June 30, <u>2020</u> |
|-------------|--------------------------------|------------------------------------|------------------------------------|-------------------------------------|
| 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 | <u>200,000</u> | <u>-</u> | <u>200,000</u> |
| | | <u>\$ 935,000</u> | <u>\$ 200,000</u> | <u>\$ 735,000</u> |

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

| | |
|------------------------|------------------|
| Balance, July 1, 2019 | <u>\$ 25,500</u> |
| Balance, June 30, 2020 | <u>\$ 25,500</u> |

Analysis of Balance

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

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

| | |
|------------------------|--------------|
| Balance, July 1, 2019 | \$ 3,993 |
| Decreased by: | |
| Raised in SFY20 Budget | <u>3,993</u> |
| Balance, June 30, 2020 | <u>\$ -</u> |

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

| | |
|------------------------|----------------|
| Balance, July 1, 2019 | \$ 131,948 |
| Decreased by: | |
| Cash Disbursements | <u>131,948</u> |
| Balance, June 30, 2020 | <u>\$ -</u> |

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

| Ord. # | Ord. Date | Amount | Balance, July 1, 2019 | | Prior Year | Paid/ Charged | Balance, June 30, 2020 | |
|--------|------------|------------|-----------------------|-------------------|--------------------------|-------------------|------------------------|-------------------|
| | | | Funded | Unfunded | Encumbrances Restored | | Funded | Unfunded |
| 15-64 | 10/6/2015 | \$ 535,000 | \$ 51,164 | | \$ 7,139 | \$ 9,116 | \$ 49,187 | |
| 17-75 | 8/22/2017 | 200,000 | | \$ 195,000 | | 195,000 | | |
| 17-122 | 11/28/2017 | 200,000 | - | 136,345 | - | 6,337 | - | \$ 130,008 |
| | | | <u>\$ 51,164</u> | <u>\$ 331,345</u> | <u>\$ 7,139</u> | <u>\$ 210,453</u> | <u>\$ 49,187</u> | <u>\$ 130,008</u> |
| | | | | | | \$ 196,318 | | |
| | | | | | | <u>14,135</u> | | |
| | | | | | | <u>\$ 210,453</u> | | |

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

| | |
|--|------------------|
| Balance, July 1, 2019 | \$ 7,139 |
| Increases By: | |
| Charges to Improvement Authorizations | <u>14,135</u> |
| | 21,274 |
| Decreased By: | |
| Restored to Improvement Authorizations | <u>7,139</u> |
| Balance, June 30, 2020 | <u>\$ 14,135</u> |

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

| | |
|------------------------------------|---------------------|
| Balance, July 1, 2019 | \$ 2,281,743 |
| Increased by: | |
| Notes Paid by Budget Appropriation | <u>200,000</u> |
| Balance, June 30, 2020 | <u>\$ 2,481,743</u> |

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

| | |
|------------------------|--------------|
| Balance, July 1, 2019 | \$ 5,270 |
| Decreased by: | |
| Raised in SFY20 Budget | <u>5,270</u> |
| Balance, June 30, 2020 | <u>\$ -</u> |

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

| | |
|----------------------------|-----------------|
| Balance, July 1, 2019 | \$ 5,270 |
| Increased by: | |
| SFY20 Budget Appropriation | <u>18,445</u> |
| | 23,715 |
| Decreased by: | |
| Cash Disbursements | <u>18,497</u> |
| Balance, June 30, 2020 | <u>\$ 5,218</u> |

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR PAYMENT OF DEBT
PARKING UTILITY CAPITAL FUND**

| | |
|------------------------|------------------|
| Increases By: | |
| Cash Receipts | \$ <u>48,289</u> |
| Balance, June 30, 2020 | \$ <u>48,289</u> |

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

| | |
|---|------------------|
| Increased By: | |
| Transfer from 2019 Appropriation Reserves | \$ <u>27,959</u> |
| Balance, June 30, 2020 | \$ <u>27,959</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, July 1, 2019 | <u>Increased</u> | <u>Decreased</u> | Balance, June 30, 2020 |
|-------------|--------------------------------|-------------------------------|------------------------|------------------------|------------------|-----------------------------|-------------------|-------------------|------------------------------|
| 17-75 | Construction of a Parking Lot | \$ 200,000 | 3/22/2019 | 3/20/2020 | 3.00% | \$ 200,000 | | \$ 200,000 | - |
| 17-122 | Expansion of a Parking Lot | 200,000 | 3/22/2019 3/20/2020 | 3/20/2020 3/21/2021 | 3.00% 0.84% | 200,000 | \$ 200,000 | 200,000 | - \$ 200,000 |
| 18-80 | Acquisition of Real Property | 220,000 | 3/22/2019 3/20/2020 | 3/20/2020 3/21/2021 | 3.00% 0.84% | 220,000 | - 220,000 | 220,000 | - 220,000 |
| | | | | | | - | - | - | - |
| | | | | | | <u>\$ 620,000</u> | <u>\$ 420,000</u> | <u>\$ 620,000</u> | <u>\$ 420,000</u> |
| | | | | | | | \$ 420,000 | \$ 420,000 | |
| | | | | | | | - | 200,000 | |
| | | | | | | | <u>\$ 420,000</u> | <u>\$ 620,000</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, 2019 | \$ 1,704 | \$ 1,704 |
| Increased by Receipts: | | |
| Interest on Investments and Deposits | <u>6</u> | <u>6</u> |
| | <u>6</u> | <u>6</u> |
| | 1,710 | 1,710 |
| Decreased by Disbursements: | | |
| Public Assistance Expenditures | <u>525</u> | <u>525</u> |
| Balance, June 30, 2020 | <u>\$ 1,185</u> | <u>\$ 1,185</u> |

EXHIBIT H-2

STATEMENT OF RESERVE FOR PUBLIC ASSISTANCE

| | PATF <u>Account #1</u> | <u>Total</u> |
|------------------------|---------------------------|-----------------|
| Balance, July 1, 2019 | \$ 1,704 | \$ 1,704 |
| Increased by: | | |
| Revenues | <u>6</u> | <u>6</u> |
| | 1,710 | 1,710 |
| Decreased by: | | |
| Expenditures | <u>525</u> | <u>525</u> |
| Balance, June 30, 2020 | <u>\$ 1,185</u> | <u>\$ 1,185</u> |

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

| | <u>P.A.T.F. Account #1</u> | <u>Fund Total</u> |
|-------------------------|--------------------------------|-----------------------|
| Interest | \$ 6 | \$ 6 |
| Total Revenues (PATF) | <u>6</u> | <u>6</u> |
| Total Receipts/Revenues | <u>\$ 6</u> | <u>\$ 6</u> |

STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES

| | <u>P.A.T.F. Account #1</u> | <u>Fund Total</u> |
|---|--------------------------------|-----------------------|
| Current Year Assistance Nonreimbursable Expenses | \$ 525 | \$ 525 |
| Total Current Year Assistance | <u>525</u> | <u>525</u> |
| Total Disbursements | <u>\$ 525</u> | <u>\$ 525</u> |

TOWNSHIP OF WOODBRIDGE
COUNTY OF MIDDLESEX
PART II
GOVERNMENT AUDITING STANDARDS
AND SINGLE AUDIT SECTION
FISCAL YEAR ENDED JUNE 30, 2020



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
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JEFFREY C. BLISS, CPA, RMA, PSA
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ANDREW D. PARENTE, CPA, RMA, PSA

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RALPH M. PICONE, III, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA
CHRIS SOHN, CPA
CHRISTOPHER M. VINCI, CPA
CHRISTINA CUIFFO, CPA

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements – regulatory basis of the Township of Woodbridge as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated March 26, 2021. 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2020-001 that we consider to be a significant deficiency.

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 2020-001.


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

Township of Woodbridge's Responses to Finding

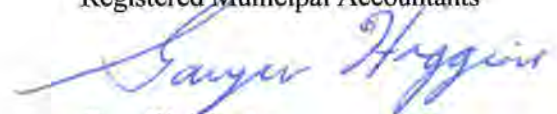
The Township of Woodbridge's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Township of Woodbridge's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, 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
March 26, 2021



LERCH, VINCI & HIGGINS, LLP

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REGISTERED MUNICIPAL ACCOUNTANTS

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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY
U.S. UNIFORM GUIDANCE AND SCHEDULE OF EXPENDITURES OF
STATE FINANCIAL ASSISTANCE AS REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State 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 and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Township of Woodbridge's major federal and state programs for the fiscal year ended June 30, 2020. The Township of Woodbridge's major federal and state 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 and state statutes, regulations, and the terms and conditions of its federal awards and state financial assistance applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Township of Woodbridge's major federal and state 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) and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, U.S. Uniform Guidance, and New Jersey Circular 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 or state 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 and state program. However, our audit does not provide a legal determination of the Township of Woodbridge's compliance.

Opinion on Each Major Federal and State 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 and state programs for the fiscal year ended June 30, 2020.

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 and state 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 and state program and to test and report on internal control over compliance in accordance with U.S. Uniform Guidance and New Jersey OMB Circular 15-08, 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 or state 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 or state 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 or state 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.

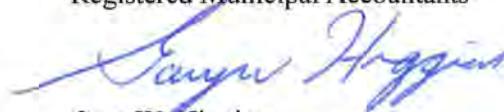
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

We have audited the financial statements - regulatory basis of the Township of Woodbridge as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements and have issued our report thereon dated March 26, 2021, 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 and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are 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 and schedule of expenditures of state financial assistance are 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
March 26, 2021

TOWNSHIP OF WOODBRIDGE
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | Grant Year | State Account Number | Federal CFDA Number | Grant Receipts | Grant Award | Balance, July 1, 2019 | Revenue Realized | Expenditures | Prior Year Orders Cancelled | Cancelled | Balance, June 30, 2020 | Cumulative Expenditures |
|---|------------|----------------------|---------------------|----------------|-------------|-----------------------|------------------|------------------|-----------------------------|-----------|------------------------|-------------------------|
| U.S. Dept. of Housing and Urban Development: | | | | | | | | | | | | |
| Direct Programs: | | | | | | | | | | | | |
| Community Development Block Grant - Multi Service Aging | 2018-2019 | | 14.218 | 12,457 | 84,252 | \$ 4,849 | 7,608 | 12,457 | | | - | 84,252 |
| Community Development Block Grant - Multi Service Aging | 2019-2020 | | 14.218 | 73,171 | 73,171 | | 73,171 | 73,171 | | | - | 73,171 |
| Community Development Block Grant - ADA Access - Housing Rehabilitation Project | 2018-2019 | | 14.218 | | 69,480 | | 4,923 | | | | 4,923 | 64,557 |
| Community Development Block Grant - Milos Park - Park Facility Improvements | 2017-2018 | | 14.218 | 21,174 | 419,417 | | 213,418 | | | | 185,839 | 233,578 |
| Community Development Block Grant - Cypress Park - Park Facility Improvements | 2018-2019 | | 14.218 | 291,405 | 308,368 | | 114,298 | 177,107 | | | - | 308,368 |
| Community Development Block Grant - Hickory Senior Center Park - Park Facility Improvements | 2018-2019 | | 14.218 | | 63,815 | | 63,215 | | | | 63,215 | 600 |
| Community Development Block Grant - Hickory Senior Center Park - Park Facility Improvements | 2019-2020 | | 14.218 | | 337,134 | | 337,134 | | | | 337,134 | |
| Community Development Block Grant - Kiddie Keep Well | 2019-2020 | | 14.218 | 20,000 | 20,000 | | 20,000 | 20,000 | | | - | 20,000 |
| Community Development Block Grant - Accent Daycare Program | 2019-2020 | | 14.218 | 20,000 | 20,000 | | 20,000 | 20,000 | | | - | 20,000 |
| Community Development Block Grant - Ozanam Family Homeless Shelter | 2019-2020 | | 14.218 | 20,000 | 20,000 | | 20,000 | 20,000 | | | - | 20,000 |
| Community Development Block Grant - Prevention Links - Greenway Family Services | 2019-2020 | | 14.218 | 1,518 | 20,000 | | 20,000 | 10,055 | | | 9,945 | 10,055 |
| Community Development Block Grant - NJ Institute for Disabilities | 2017-2018 | | 14.218 | | 51,620 | | 51,620 | | | | 51,620 | - |
| Community Development Block Grant - NJ Institute for Disabilities | 2018-2019 | | 14.218 | | 15,810 | | 15,810 | | | | 15,810 | - |
| Community Development Block Grant - Youth Counseling | 2018-2019 | | 14.218 | 2,133 | 30,000 | | 2,133 | 2,133 | | | - | 30,000 |
| Community Development Block Grant - Youth Counseling | 2019-2020 | | 14.218 | 27,654 | 30,000 | | 30,000 | 27,654 | | | 2,346 | 27,654 |
| Community Development Block Grant - Administration | 2018-2019 | | 14.218 | 39,361 | 107,469 | | 39,523 | 29,223 | | | - | 107,469 |
| Community Development Block Grant - Administration | 2019-2020 | | 14.218 | | 111,319 | | 111,319 | | | | 111,319 | - |
| | | | | | | | | <u>573,200</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 | | 12,305 | | 65 | | | \$ 65 | - | 12,305 |
| Justice Assistance Grant (DJ-BK-0635) | 2015 | | 16.579 | | 14,791 | | 17 | | | 17 | - | 14,791 |
| 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 - Memorial Day | 2019 | 1160-100-155 | 20.602 | | 5,500 | | 5,500 | | | | 5,500 | - |
| COPS Technology Grant | 2011 | 1400-100-023 | 20.616 | | 151,405 | | 892 | | | | 892 | 150,513 |
| COPS in SHOPS | 2015 | 1400-100-023 | 20.616 | | 2,400 | | 400 | | | 400 | - | 2,400 |
| COPS in SHOPS | 2018 | 1400-100-023 | 20.616 | 3,520 | 3,520 | | | | | | - | 3,520 |
| Drive Sober or Get Pulled Over - Year End | 2016 | 1160-100-157 | 20.616 | | 5,000 | | 50 | | | 50 | - | 5,000 |
| Drive Sober or Get Pulled Over - Year End | 2018 | 1160-100-157 | 20.616 | | 5,500 | | 55 | | | | 55 | 5,445 |
| U.S. Dept. of Treasury | | | | | | | | | | | | |
| Coronavirus Relief Fund | 2020 | | 21.019 | | 1,992,929 | | 1,992,929 | 1,992,929 | | | - | 1,992,929 |
| Highway Planning and Construction Cluster | | | | | | | | | | | | |
| Lake Avenue - Phase I | 2009 | | 20.205 | | 288,828 | | 72,207 | | | | 72,207 | 216,621 |
| Lake Avenue - Phase II | 2010 | | 20.205 | | 360,064 | | 90,016 | | | | 90,016 | 270,048 |
| Cleveland Avenue/Walter Street | 2011 | | 20.205 | | 246,890 | | 210,828 | | | | 210,828 | 36,062 |
| Transportation Alt Program Grant | 2015 | | 20.205 | | 688,000 | | 654,316 | | | | 654,316 | 33,684 |
| NJDOT Step Program | 2020 | | 20.205 | | 82,500 | | - | 82,500 | | 75 | | 82,425 |
| NJDOT Step Program | 2019 | | 20.205 | 65,890 | 66,000 | | 43,257 | | 43,257 | | - | 66,000 |
| NJDOT Local Freight Impact Fund | 2019 | | 20.205 | | 505,000 | | 505,000 | | | | 505,000 | - |
| Transportation Trust Fund | 2019 | | 20.205 | 554,824 | 1,300,000 | | 9,710 | | | | 9,710 | 1,290,290 |
| Transportation Trust Fund | 2019 | | 20.205 | | 400,000 | | 400,000 | | | | 400,000 | - |
| Municipal Aid Program | 2019 | | 20.205 | | 482,000 | | 482,000 | | | 482,000 | - | 482,000 |
| Municipal Aid Program | 2020 | | 20.205 | | 549,912 | | 549,912 | 531,009 | | | 18,903 | 531,009 |
| Municipal Aid Program | 2019 | | 20.205 | 185,994 | 417,995 | | | | | | - | 417,995 |
| Highway Planning and Construction Cluster | | | | | | | | <u>1,056,341</u> | | | | |
| U.S. Dept. of Health and Human Services: | | | | | | | | | | | | |
| Passed through N.J. Department of Health and Human Services: | | | | | | | | | | | | |
| Special Programs for the Aging | 2018 | | 93.044 | | 40,000 | | 8,000 | | | | 8,000 | 32,000 |
| Special Programs for the Aging - Additional | 2019 | | 93.044 | | 6,000 | | - | | \$ 234 | | 234 | 5,766 |
| Special Programs for the Aging | 2019 | | 93.044 | | 40,000 | | 4,000 | | | 4,000 | - | 40,000 |
| Special Programs for the Aging | 2020 | | 93.044 | | 45,000 | | 45,000 | 32,939 | | 5,000 | 7,061 | 37,939 |
| Special Programs for the Aging - Additional | 2020 | | 93.044 | 6,331 | 8,000 | | - | 8,000 | | - | 8,000 | - |
| | | | | | | \$ 3,000,058 | \$ 3,526,036 | \$ 3,655,409 | \$ 234 | \$ 9,532 | \$ 2,861,387 | |

TOWNSHIP OF WOODBRIDGE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| State Grant Program | Grant Number | Grant Period | Grant Receipts | Grant Amount | Balance, July 1, 2019 | 2020 Revenue | Expended | Cancelled | Balance, June 30, 2020 | Cumulative Expenditures |
|--|--------------------|------------------|----------------|--------------|-----------------------|---------------------|---------------------|---------------|------------------------|-------------------------|
| Department of Law and Public Safety | | | | | | | | | | |
| Body Armor Grant | 1020-718-001 | 2009 | | \$ 19,720 | \$ 82 | | | \$ 82 | \$ - | \$ 19,720 |
| 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 | 37 | | | | 37 | 17,014 |
| Body Armor Grant | 1020-718-001 | 2017 | | 17,021 | 6 | | | 6 | - | 17,021 |
| Body Armor Grant | 1020-718-001 | 2019 | | 19,246 | 9,882 | | 6,528 | | 3,354 | 15,892 |
| Body Armor Grant | 1020-718-001 | 2020 | \$ 17,791 | 17,791 | | \$ 17,791 | 9,337 | | 8,454 | 9,337 |
| Pedestrian/Bicycle Grant-Saints Boulevard | 1160-100-131 | 2008 | | 80,000 | 25,585 | | | | 25,585 | 54,415 |
| Pedestrian Safety Grant | 1160-100-131 | 2020 | | 11,000 | | 11,000 | 5,323 | | 5,677 | 5,323 |
| Pedestrian Safety Grant | 1160-100-131 | 2018 | | 11,000 | 4,137 | | 4,137 | | - | 11,000 |
| 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 | 2016 | | 17,492 | 14,618 | | | | 14,618 | 2,874 |
| Highway Safety Fund | N/A | 2016 | | 43,779 | 238 | | | 238 | - | 43,779 |
| Highway Safety Fund - 2 | N/A | 2018 | | 40,987 | 40,987 | | | | 40,987 | - |
| Emergency Preparedness Plan Development | N/A | 2017 | | 1,500 | 250 | | | | 250 | 1,250 |
| Emergency Preparedness Plan Development - Additional | N/A | 2018 | | 820 | 820 | | | | 820 | - |
| Emergency Preparedness Plan Development | N/A | 2019 | | 3,750 | 3,750 | | | | 3,750 | - |
| Safe and Secure Communities | N/A | 2020 | | 20,000 | | 20,000 | | | 20,000 | - |
| OEM Grant | N/A | 2015 | | 10,000 | 10,000 | | | | 10,000 | - |
| Department of Health | | | | | | | | | | |
| New Jersey Health Officer's Association Grant - | | | | | | | | | | |
| Public Health Grant | N/A | 2011 | | 3,000 | 1 | | | | 1 | 2,999 |
| Recycling Tonnage Grant | 4900-752-001 | 2020 | 211,903 | 211,903 | - | 211,903 | 20,483 | | 191,420 | 20,483 |
| Recycling Tonnage Grant | 4900-752-001 | 2019 | | 147,187 | 147,187 | | 147,166 | | 21 | 147,166 |
| Recycling Tonnage Grant | 4900-752-001 | 2018 | | 221,374 | 32,152 | | 30,363 | | 1,789 | 219,585 |
| Alcohol Education and Rehabilitation | 9735-760-001 | 2020 | | 12,056 | - | 12,056 | | | 12,056 | - |
| Alcohol Education and Rehabilitation | 9735-760-001 | 2019 | | 3,735 | 3,535 | | 2,158 | | 1,377 | 2,358 |
| Alcohol Education and Rehabilitation | 9735-760-001 | 2018 | | 6,627 | 2,177 | | 2,177 | | - | 6,627 |
| Alcohol Education and Rehabilitation | 9735-760-001 | 2017 | | 7,675 | 415 | | 415 | | - | 7,675 |
| 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 | 1,074 | | | | 1,074 | 8,926 |
| Shaping NJ Healthy Community Grant | N/A | 2017 | | 10,000 | 107 | | | | 107 | 9,893 |
| Department of Community Affairs | | | | | | | | | | |
| EMAA Grant | | 2015 | | 10,000 | 10,000 | | | | 10,000 | - |
| Post Sandy Planning Grant | | 2015 | | 28,000 | 28,000 | | | | 28,000 | - |
| No Net Loss Grant | 4815-531-159 | 2015 | | 39,300 | 3,048 | | | | 3,048 | 36,252 |
| Sustainable Jersey Grant - Solar Challenge | | 2017 | | 5,000 | 18 | | | | 18 | 4,982 |
| Sustainable Jersey Grant | | 2018 | 5,000 | 10,000 | 10,000 | | 10,000 | | - | 10,000 |
| Sustainable Jersey - Small Grant | | 2020 | 1,672 | 1,672 | | 1,672 | | | 1,672 | - |
| Pathways to Recovery | | 2202 | 308,388 | 650,000 | | 650,000 | 531,059 | | 118,941 | 531,059 |
| Recreational Facilities - Special Needs | 2019-05179-0464-00 | 2019 | | 1,500,000 | 1,326,758 | | 1,151,760 | | 174,998 | 1,325,002 |
| NJACCHO - COVID 19 Preparedness Grant | | 2020 | | 5,615 | | 5,615 | | | 5,615 | - |
| Recreation Opportunities with Disabilities | 8050-100-035 | 2015 | | 20,000 | 7,343 | | | | 7,343 | 12,657 |
| Recreation Opportunities with Disabilities | 8050-100-035 | 2016 | | 20,000 | 9,202 | | | | 9,202 | 10,798 |
| Recreation Opportunities with Disabilities | 8050-100-035 | 2018 | | 20,000 | 15,118 | | | | 15,118 | 4,882 |
| Department of Environmental Protection | | | | | | | | | | |
| Clean Communities | 4900-765-004 | 2017 | | 200,959 | 130 | | 130 | | - | 200,959 |
| Clean Communities | 4900-765-004 | 2018 | | 170,727 | 5,945 | | 5,597 | | 348 | 170,379 |
| Clean Communities | 4900-765-004 | 2019 | | 163,271 | 117,090 | | 116,855 | | 235 | 163,036 |
| Clean Communities | 4900-765-004 | 2020 | | 182,134 | | 182,134 | 17,739 | | 164,395 | 17,739 |
| Childhood Lead Poisoning | | 2020 | 42,029 | 84,054 | | 84,054 | | | 84,054 | - |
| Childhood Lead Poisoning | | 2020 | 95,054 | 95,054 | | 95,054 | | | 95,054 | - |
| Fish and Wildlife Services Grant | | 2020 | | 10,794 | | 10,794 | | | 10,794 | - |
| EPA - P2 | | 2018 | | 5,000 | 1,250 | | | | 1,250 | 3,750 |
| Hazardous Discharge Site - Public Entity | N/A | 2019 | | 74,059 | 74,059 | | | | 74,059 | - |
| Hazardous Discharge Site - Remediation | N/A | (2003,2011,2013) | | 1,062,292 | 366,098 | | 80,072 | | 286,026 | 776,266 |
| Hazardous Discharge Site - Remediation Investigation | N/A | 2015 | | 92,476 | 8,978 | | | | 8,978 | 83,498 |
| Hazardous Discharge Site - Industrial Highway Corp | N/A | 2015 | | 20,701 | 16,434 | | | | 16,434 | 4,267 |
| Hazardous Discharge Site - Albany Property | N/A | 2015 | | 98,762 | 21,411 | | 12,889 | | 8,522 | 90,240 |
| | | | | | \$ 2,365,571 | \$ 1,302,073 | \$ 2,154,188 | \$ 326 | \$ 1,513,130 | |

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

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED JUNE 30, 2020**

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 | \$ 2,678,341 | \$ 1,302,073 | \$ 3,980,414 |
| Community Development Grant Fund | <u>847,695</u> | <u>-</u> | <u>847,695</u> |
| Total Financial Awards | <u>\$ 3,526,036</u> | <u>\$ 1,302,073</u> | <u>\$ 4,828,109</u> |

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

**TOWNSHIP OF WOODBRIDGE
 NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
 AND STATE FINANCIAL ASSISTANCE
 FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 5 STATE LOANS OUTSTANDING

The Township’s state loans outstanding at June 30, 2020, which are not required to be reported on the schedule of expenditures of state financial assistance, are as follows:

| <u>Loan Program</u> | <u>State Account Number</u> | <u>State</u> |
|------------------------|-----------------------------|-------------------|
| Green Acres Trust Loan | 1225-88-019 | \$ <u>185,295</u> |
| | | \$ <u>185,295</u> |

NOTE 6 DE MINIMIS INDIRECT COST RATE

The Township has/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, 2020**

Part I – Summary of Auditor’s Results

Financial Statement Section

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

Federal Awards Section

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

- I) Identification of major programs:

| <u>CFDA Number(s)</u> | <u>Name of Federal Program or Cluster</u> |
|-----------------------|---|
| 21.019 | Coronavirus Relief Fund |
| | |

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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 2020-001

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

- There were certain instances where the Township was unable to provide evidence that competitive quotations were solicited.
- There were certain instances where the Political Contribution Disclosure Form or Business Registration Certificate were not on file and available for audit.
- The supporting documentation for a bid awarded for mobile column lift and supplies was not available for audit.
- There were certain instances where advertisements for the solicitation of bids were not provided for certain contracts awarded.

Criteria or Specific Requirements

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

Condition

See Finding 2020-001

Questioned Cost

Undeterminable.

Context

- Documentation supporting the solicitation of competitive quotations was not available for five out of eight vendors tested.
- Political Contribution Disclosure Forms were not on file for seven out of eight vendors tested.
- Business Registration Certificates were not on file for three out of twenty seven vendors tested.

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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 2020-001 (Continued)

Context (Continued)

- Proof of advertisement of the solicitation of bids was not provided for four out of eleven vendors tested.
- Supporting documentation for a bid awarded for mobile column lifts and supplies in the amount of \$63,859 was not available for audit.

Effects

Noncompliance with the requirements of the Local Public Contracts Law.

Recommendation

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

View of Responsible Officials and Planned Corrective Action

As of July 1, 2020 purchasing has been put under responsibility of a New Jersey State certified, Q.P.A. All procurement policies and procedures will be compliant with NJ public procurement laws and regulations; specifically, N.J.S.A. 40A:11-1 et. Seq. and N.J.A.C. 5:34-1 et. seq. Our internal procurement policies will reflect that proof of advertisement on solicitation of any bid will be included in our files for any and all solicitations the require advertisement. All supporting documentation will be filed accordingly. A Q.P.A. in training has presently completed all requisite mandated courses in connection with the Q.P.A. certification program and is expected to sit for the state exam this June.

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

There are none.

TOWNSHIP OF WOODBRIDGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

There were none.

TOWNSHIP OF WOODBRIDGE
COUNTY OF MIDDLESEX
PART III
SUPPLEMENTARY DATA
LETTER OF COMMENTS AND RECOMMENDATIONS
FISCAL YEAR ENDED JUNE 30, 2020

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

| | <u>Year 2020</u> | | <u>Year 2019</u> | |
|---|--------------------------|--------------------|--------------------------|--------------------|
| | <u>Amount</u> | <u>Percent</u> | <u>Amount</u> | <u>Percent</u> |
| REVENUE AND OTHER INCOME REALIZED | | | | |
| Fund Balance Utilized | \$ 15,014,189 | 3.41% | \$ 11,113,253 | 2.57% |
| Miscellaneous - From Other Than | | | | |
| Local Property Tax Levies | 58,839,771 | 13.35% | 60,414,019 | 14.00% |
| Collection of Delinquent Taxes and Tax Title Liens | 3,163,664 | 0.72% | 3,156,995 | 0.73% |
| Collection of Current Tax Levy | 356,845,637 | 81.00% | 346,581,899 | 80.29% |
| Other Credits to Income | <u>6,693,386</u> | <u>1.52%</u> | <u>10,412,100</u> | <u>2.41%</u> |
| Total Revenue and Other Income | <u>440,556,647</u> | <u>100.00%</u> | <u>431,678,266</u> | <u>100.00%</u> |
| EXPENDITURES | | | | |
| Budget Expenditures | | | | |
| Municipal Purposes | 172,315,388 | 40.19% | 166,833,265 | 40.12% |
| Local School Taxes | 188,706,069 | 44.01% | 183,527,820 | 44.13% |
| County Taxes | 45,546,555 | 10.62% | 43,544,263 | 10.47% |
| Fire District Taxes | 20,967,959 | 4.89% | 20,282,741 | 4.88% |
| Other Debits to Income | <u>1,241,125</u> | <u>0.29%</u> | <u>1,650,719</u> | <u>0.40%</u> |
| Total Expenditures | <u>428,777,096</u> | <u>100.00%</u> | <u>415,838,808</u> | <u>100.00%</u> |
| Excess in Revenue | 11,779,551 | | 15,839,458 | |
| Fund Balance, July 1 | <u>25,328,199</u> | | <u>20,601,994</u> | |
| | 37,107,750 | | 36,441,452 | |
| Decreased by: | | | | |
| Utilized as Anticipated Revenue | <u>15,014,189</u> | | <u>11,113,253</u> | |
| Fund Balance, June 30 | <u>\$ 22,093,561</u> | | <u>\$ 25,328,199</u> | |

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

| | <u>Year 2020</u> | | <u>Year 2019</u> | |
|--|---------------------|----------------|---------------------|----------------|
| | <u>Amount</u> | <u>Percent</u> | <u>Amount</u> | <u>Percent</u> |
| REVENUE AND OTHER INCOME REALIZED | | | | |
| Fund Balance Utilized | \$ 1,769,556 | 5.63% | \$ 4,223,174 | 11.68% |
| Sewer User Fees | 25,055,748 | 79.66% | 27,399,003 | 75.77% |
| Miscellaneous - From Other Than | | | | |
| Sewer Service Charges | 3,229,344 | 10.27% | 2,630,833 | 7.28% |
| Unexpended Balance of Appropriation Reserves | <u>1,398,522</u> | <u>4.44%</u> | <u>1,907,676</u> | <u>5.27%</u> |
| Total Revenue and Other Income | <u>31,453,170</u> | <u>100.00%</u> | <u>36,160,686</u> | <u>100.00%</u> |
| EXPENDITURES | | | | |
| Budget Expenditures | | | | |
| Operating | 20,525,586 | 69.47% | 21,677,055 | 66.19% |
| Deferred Charges and Statutory Expenditures | 908,160 | 3.07% | 790,750 | 2.41% |
| Debt Service | 7,857,711 | 26.60% | 10,147,287 | 30.99% |
| Capital Improvements | <u>250,000</u> | <u>0.85%</u> | <u>131,824</u> | <u>0.41%</u> |
| Total Expenditures | <u>29,541,457</u> | <u>100.00%</u> | <u>32,746,916</u> | <u>100.00%</u> |
| Excess in Revenue | 1,911,713 | | 3,413,770 | |
| Adjustments to Income before Fund Balance: | | | | |
| Expenditures Included Above Which are by | | | | |
| Statute Deferred Charges to Budget | | | | |
| of Succeeding Year | | | | |
| | <u>-</u> | | <u>131,824</u> | |
| Statutory Excess to Fund Balance | 1,911,713 | | 3,545,594 | |
| Fund Balance, July 1 | <u>4,285,413</u> | | <u>4,962,993</u> | |
| | 6,197,126 | | 8,508,587 | |
| Decreased by: | | | | |
| Utilized as Anticipated Revenue | <u>1,769,556</u> | | <u>4,223,174</u> | |
| Fund Balance, June 30 | <u>\$ 4,427,570</u> | | <u>\$ 4,285,413</u> | |

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

| | <u>Year 2020</u> | | <u>Year 2019</u> | |
|--|---------------------|----------------|---------------------|----------------|
| | <u>Amount</u> | <u>Percent</u> | <u>Amount</u> | <u>Percent</u> |
| REVENUE AND OTHER INCOME REALIZED | | | | |
| Program Fees and Other Income | \$ <u>6,859,510</u> | <u>100.00%</u> | \$ <u>8,953,814</u> | <u>100.00%</u> |
| Total Revenue and Other Income | <u>6,859,510</u> | <u>100.00%</u> | <u>8,953,814</u> | <u>100.00%</u> |
| EXPENDITURES | | | | |
| Budget Expenditures | | | | |
| Operating | 7,281,359 | 75.96% | 7,694,159 | 54.24% |
| Capital Improvements | 130,569 | 1.36% | 2,625,000 | 18.50% |
| Deferred Charges and Statutory Expenditures | 561,102 | 5.85% | 473,929 | 3.34% |
| Debt Service | <u>1,612,074</u> | <u>16.82%</u> | <u>3,393,478</u> | <u>23.92%</u> |
| Total Expenditures | <u>9,585,104</u> | <u>100.00%</u> | <u>14,186,566</u> | <u>100.00%</u> |
| Deficit in Revenue | (2,725,594) | | (5,232,752) | |
| Adjustments to Income before Fund Balance: | | | | |
| Deficit (General Budget) | 2,725,594 | | 5,133,825 | |
| Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year | <u>-</u> | | <u>98,927</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 2020</u> | | <u>Year 2019</u> | |
|--|------------------|----------------|------------------|----------------|
| | <u>Amount</u> | <u>Percent</u> | <u>Amount</u> | <u>Percent</u> |
| REVENUE AND OTHER INCOME REALIZED | | | | |
| Fund Balance Utilized | \$ 78,925 | 46.78% | \$ 30,833 | 16.19% |
| Marina and Boat Launch Fees | 80,075 | 47.45% | 87,929 | 46.18% |
| Other Credits to Income | <u>9,745</u> | <u>5.77%</u> | <u>71,663</u> | <u>37.63%</u> |
| Total Revenue and Other Income | <u>168,745</u> | <u>100.00%</u> | <u>190,425</u> | <u>100.00%</u> |
| EXPENDITURES | | | | |
| Budget Expenditures | | | | |
| Operating | 126,054 | 98.94% | 99,500 | 98.03% |
| Statutory Expenditures | <u>1,355</u> | <u>1.06%</u> | <u>2,000</u> | <u>1.97%</u> |
| Total Expenditures | <u>127,409</u> | <u>100.00%</u> | <u>101,500</u> | <u>100.00%</u> |
| Excess in Revenue | 41,336 | | 88,925 | |
| Fund Balance, July 1 | <u>88,925</u> | | <u>30,833</u> | |
| | 130,261 | | 119,758 | |
| Decreased by: | | | | |
| Utilized as Anticipated Revenue | <u>78,925</u> | | <u>30,833</u> | |
| Fund Balance, June 30 | <u>\$ 51,336</u> | | <u>\$ 88,925</u> | |

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

| | <u>Year 2020</u> | | <u>Year 2019</u> | |
|--|----------------------|--------------------|--------------------------|--------------------|
| | <u>Amount</u> | <u>Percent</u> | <u>Amount</u> | <u>Percent</u> |
| REVENUE AND OTHER INCOME REALIZED | | | | |
| Fund Balance Utilized | \$ 104,944 | 21.71% | | |
| Parking Fees and Other Charges | 354,296 | 73.30% | \$ 394,732 | 100.00% |
| Other Credits to Income | <u>24,117</u> | <u>4.99%</u> | <u>-</u> | <u>0.00%</u> |
| Total Revenue and Other Income | <u>483,357</u> | <u>100.00%</u> | <u>394,732</u> | <u>100.00%</u> |
| EXPENDITURES | | | | |
| Budget Expenditures | | | | |
| Operating | 213,408 | 47.74% | 273,367 | 94.33% |
| Deferred Charges and Statutory Expenditures | 15,176 | 3.39% | 6,633 | 2.29% |
| Debt Service | 218,445 | 48.87% | - | 0.00% |
| Other Debits to Income | <u>-</u> | <u>0.00%</u> | <u>9,788</u> | <u>3.38%</u> |
| Total Expenditures | <u>447,029</u> | <u>100.00%</u> | <u>289,788</u> | <u>100.00%</u> |
| Excess in Revenue | 36,328 | | 104,944 | |
| Adjustments to Income before Fund Balance: | | | | |
| Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year | <u>-</u> | | <u>5,270</u> | |
| Fund Balance, July 1 | <u>110,214</u> | | <u>-</u> | |
| | 146,542 | | 110,214 | |
| Decreased by: | | | | |
| Utilized as Anticipated Revenue | <u>104,944</u> | | <u>-</u> | |
| Fund Balance, June 30 | <u>\$ 41,598</u> | | <u>\$ 110,214</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</u> | <u>Cash Collections</u> | <u>Percentage of Collection</u> |
|--------------------|-----------------|-------------------------|---------------------------------|
| 2020 | \$ 362,052,213 | \$ 356,845,637 | 98.56% |
| 2019 | 350,206,957 | 346,581,899 | 98.96% |
| 2018 | 344,906,764 | 341,489,311 | 99.00% |

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> |
|---------------------|----------------------------------|---------------------------------|-----------------------------------|--------------|-------------------------------|
| 2020 | \$ 689,029 | \$ 194,062 | \$ 5,209,956 | 6,093,047 | 1.68% |
| 2019 | 529,238 | 194,062 | 3,216,414 | 3,939,714 | 1.12% |
| 2018 | 475,635 | 194,062 | 3,134,954 | 3,804,651 | 1.10% |

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> |
|---------------------|---------------|
| 2020 | \$936,500 |
| 2019 | 936,500 |
| 2018 | 936,500 |

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

Comparative Schedule of Tax Rate Information (Calendar Year)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|-----------------------------------|-----------------|-----------------|-----------------|
| <u>Tax Rate</u> | <u>\$10.667</u> | <u>\$10.404</u> | <u>\$10.192</u> |
| <u>Apportionment of Tax Rate</u> | | | |
| Municipal (Including Library Tax) | \$3.257 | \$3.177 | \$3.088 |
| County | 1.336 | 1.289 | 1.255 |
| County Open Space | 0.112 | 0.109 | 0.103 |
| Local School | 5.962 | 5.829 | 5.746 |

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

Assessed Valuation

| | | |
|------|------------------------|------------------------|
| 2020 | <u>\$3,196,206,895</u> | |
| 2019 | | <u>\$3,193,493,092</u> |
| 2018 | | <u>\$3,177,100,510</u> |

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

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

Comparative Schedule of Fund Balances

| | <u>Fiscal Year</u> | <u>Balance, June 30</u> | <u>Utilized In Budget of Succeeding Year</u> |
|---------------------------------|------------------------|-----------------------------|--|
| Current Fund | 2020 | \$ 22,093,561 | \$ 12,222,045 |
| | 2019 | 25,328,199 | 15,014,189 |
| | 2018 | 20,601,994 | 11,113,253 |
| | 2017 | 17,529,388 | 9,262,024 |
| | 2016 | 19,059,722 | 11,476,662 |
| Sewer Utility Operating Fund | 2020 | \$ 4,427,570 | \$ 464,238 |
| | 2019 | 4,285,413 | 1,769,556 |
| | 2018 | 4,962,993 | 4,223,174 |
| | 2017 | 5,506,318 | 4,000,000 |
| | 2016 | 2,094,161 | 1,982,207 |
| Recreation Utility Fund | 2020 | \$ 93,665 | \$ - |
| | 2019 | 93,665 | |
| | 2018 | 93,665 | |
| | 2017 | 93,665 | |
| | 2016 | 93,665 | |
| Marina/Boat Launch Utility Fund | 2020 | \$ 51,336 | \$ 29,710 |
| | 2019 | 88,925 | 78,925 |
| | 2018 | 30,833 | 30,833 |
| | 2017 | 78,344 | 78,344 |
| | 2016 | 18,940 | 18,940 |
| Parking Utility Fund | 2020 | \$ 41,598 | \$ 26,001 |
| | 2019 | 110,214 | 104,944 |
| | 2018 | - | - |
| | 2017 | 379,232 | 379,232 |
| | 2016 | 145,107 | 50,272 |
| | 2015 | 22,613 | 20,000 |

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office as of June 30, 2020:

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

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

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

GENERAL COMMENTS AND RECOMMENDATIONS

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

FINANCE

Current Year Comments

Finding – Our audit indicated there exists certain old outstanding grant receivables and grant reserves in the Current Fund at year end.

Recommendation – Old outstanding grant receivables and grant reserves be reviewed and cleared of record.

Finding – Our audit revealed that several purchase orders examined had invoice dates that preceded the purchase order dates.

Recommendation – Efforts be made to ensure all purchase orders be issued prior to the ordering of goods or services.

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

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

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

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

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

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

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

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

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

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

GENERAL COMMENTS AND RECOMMENDATIONS (Continued)

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

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

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

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

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

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

Delinquent Assessments and Tax Title Liens

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

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

| <u>Year</u> | <u>Number of Liens</u> |
|-------------|------------------------|
| 2020 | 12 |
| 2019 | 10 |
| 2018 | 11 |

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

- All old outstanding checks be reviewed and cleared of record.

**TOWNSHIP OF WOODBRIDGE
SUPPORTING DATA**

RECOMMENDATIONS

It is recommended that:


1. Old outstanding grant receivables and grant reserves in the Current Fund be reviewed and cleared of record.
2. Procedures over purchasing be reviewed and revised to ensure all contracts awarded and purchases are made in accordance with the requirements of the Local Public Contracts Law.
3. Efforts be made to ensure all purchase orders be issued prior to the ordering of goods or services.

Status of Prior Year's Audit Findings/Recommendations

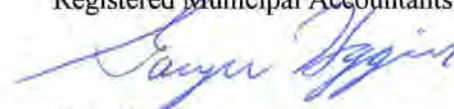
A review was performed on the prior year's recommendation. The prior year recommendation has been corrected.

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