



TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY, NEW JERSEY

**FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
AND INFORMATION**

YEAR ENDED JUNE 30, 2022



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MIDDLESEX COUNTY, NEW JERSEY

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MIDDLESEX COUNTY, NEW JERSEY

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MIDDLESEX COUNTY, NEW JERSEY

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TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022



Independent Auditors' Report

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

Report on the Audit of the Regulatory Basis Financial Statements

Opinions on Regulatory Basis Financial Statements

We have audited the regulatory basis financial statements of the various funds and the governmental fixed assets of the Township of Woodbridge, New Jersey, ("Township") which comprise the balance sheets as of June 30, 2022, and the related statements of operations and changes in fund balance for the year then ended, the statements of changes in fund balance, the statements of revenues and statements of expenditures for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents. The regulatory basis financial statements of the Township as of and for the year ended June 30, 2021 were audited by other auditors whose report dated March 30, 2022 expressed an unmodified opinion on those regulatory basis financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying regulatory basis financial statements present fairly, in all material respects, the regulatory basis balance sheets of the Township as of June 30, 2022, and the regulatory basis revenues, expenditures, and changes in fund balances for the year then ended, the statements of changes in fund balance, the statements of revenues and statements of expenditures for the year ended June 30, 2022 and the related notes to the financial statements, in accordance with the financial reporting provisions of the Department of Community Affairs, Division of Local Government Services, State of New Jersey ("Division") described in Note 1.

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 section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township as of June 30, 2022, or its revenues, expenditures and changes in fund balances thereof for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"), requirements prescribed by the Division, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards and requirements are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

PKF O'CONNOR DAVIES, LLP
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**The Honorable Mayor and Members
of the Township Council
Township of Woodbridge
Woodbridge, New Jersey**

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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 on the basis of the financial reporting provisions of the Division (regulatory basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division. 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 and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Division. 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 misstatement, whether due to fraud or error.

In preparing the financial statements management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, requirements prescribed by the Division, and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, requirements prescribed by the Division, and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

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- Obtain an understanding of internal control relevant to the audit 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 Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplementary Information Required by the Division in Accordance with the Regulatory Basis of Accounting

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The information included in Part II - Supplementary Information Required by the Division, Part IV – Supplementary Data and Part V – Letter of Comments and Recommendations, as listed in the table of contents, is presented for purposes of additional analysis as required by the Division and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Supplementary Information as Required by the Uniform Guidance and NJ OMB Circular 15-08

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance as required by the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; and NJ OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and related notes to the schedules of federal awards and state financial assistance are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal awards, state financial assistance, and related notes are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

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Such information has been subjected to 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 schedules of expenditures of federal awards, state financial assistance, and related notes are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2023 on our consideration of the Township'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'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's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
February 24, 2023



Gary W. Higgins, CPA
Registered Municipal Accountant, No. 405

FINANCIAL STATEMENTS - REGULATORY BASIS

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2022 and 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
ASSETS			
Regular Fund			
Cash and Cash Equivalents		\$ 59,407,005	\$ 50,083,015
Cash Held by Third Party		<u>1,874,424</u>	<u>1,693,060</u>
	A-4	<u>61,281,429</u>	<u>51,776,075</u>
Change Funds			
Due from the State of New Jersey - Senior Citizens' and Veterans' Deductions	A-6	1,650	1,650
	A-7	<u>393,587</u>	<u>396,384</u>
		<u>61,676,666</u>	<u>52,174,109</u>
Receivables and Other Assets with Full Reserves			
Delinquent Taxes Receivable	A-10	3,964,450	2,640,903
Tax Title Liens Receivable	A-11	910,201	800,952
Assigned Tax Title Liens Receivable	A-30	194,062	194,062
Property Acquired for Taxes - Assessed Valuation	A-12	936,500	936,500
Due from Other Trust Fund	A-9	1,245,990	-
Due from Recreation Utility Operating Fund	A-35	943,665	469,808
Due from CDBG Trust Fund	B-17	151	1,186
Due from Main Street SID		-	224
Due from Sewer Utility Operating Fund		-	6,908
Due from General Capital Fund	A-23	4,767	-
Due from Self Insurance Trust Fund	A-32	51	51
Due from Woodbridge Redevelopment Agency	A-37	1,824	-
Other Accounts Receivable	A-8	49,950	131,439
Prepaid School Taxes	A-21	1,002	1,002
Revenue Accounts Receivable	A-13	<u>120,436</u>	<u>108,938</u>
		<u>8,373,049</u>	<u>5,291,973</u>
Deferred Charges			
Emergency Authorizations	A-40	<u>450,000</u>	<u>-</u>
Total Regular Fund		<u>70,499,715</u>	<u>57,466,082</u>
Federal and State Grant Fund			
Due from Current Fund	A-39	160,738	-
Grants Receivable	A-26	<u>23,919,206</u>	<u>9,042,552</u>
Total Federal and State Grant Fund		<u>24,079,944</u>	<u>9,042,552</u>
Total Assets		<u>\$ 94,579,659</u>	<u>\$ 66,508,634</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund			
Appropriation Reserves	A-3,A-14	\$ 14,396,555	\$ 10,983,228
Encumbrances Payable	A-17	5,970,513	3,903,189
Tax Overpayments	A-16	37,613	252,584
Prepaid Taxes	A-19	858,610	766,743
Miscellaneous Reserves	A-22	9,498,559	9,464,399
Accounts Payable	A-31	299,637	358,603
Due to General Capital Fund		-	56,602
Due to State and Federal Grant Fund	A-38	160,738	-
Due to Marina Utility Operating Fund		-	4,230
Due to Other Trust Fund		-	19,335
Due to Outside Lienholders		-	72,238
Reserve for Payroll	A-24	687,168	15,476
Reserve for Insurance Recoveries	A-33	185,347	-
Due to County of Middlesex - PILOT Revenues	A-25	<u>860,155</u>	<u>794,104</u>
		32,954,895	26,690,731
Reserve for Receivables and Other Assets	A	8,373,049	5,291,973
Fund Balance	A-1	<u>29,171,771</u>	<u>25,483,378</u>
Total Regular Fund		<u>70,499,715</u>	<u>57,466,082</u>
Federal and State Grant Fund			
Cash Overdraft	A-4	-	243,226
Encumbrances Payable	A-29	5,849,782	2,638,917
Due to Redevelopment Agency	A-36	5,000	5,000
Reserve for Grants and Donations - Unappropriated	A-28	403,208	299,883
Reserve for Grants and Donations - Appropriated	A-27	<u>17,821,954</u>	<u>5,855,526</u>
Total Federal and State Grant Fund		<u>24,079,944</u>	<u>9,042,552</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 94,579,659</u>	<u>\$ 66,508,634</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

REVENUES AND OTHER INCOME REALIZED	<u>Reference</u>	June 30, <u>2022</u>	June 30, <u>2021</u>
Fund Balance Utilized	A-2	\$ 15,598,537	\$ 12,222,045
Miscellaneous Revenue Anticipated	A-2	83,473,012	117,562,799
Receipts from Delinquent Taxes	A-2	2,567,327	5,214,719
Receipts from Current Taxes	A-2	380,766,043	363,700,027
Non-Budget Revenue	A-2	1,554,421	3,102,054
Other Credits to Income			
Unexpended Balances of Appropriation Reserves	A-14	7,862,388	7,968,271
Appropriated Grant Reserves Cancelled			1,297,575
Tax Overpayments Cancelled			244,030
Interfunds and Accounts Receivable Reserves Returned		<u>-</u>	<u>852,096</u>
 Total Revenues and Other Income		 <u>491,821,728</u>	 <u>512,163,616</u>
 EXPENDITURES			
Municipal Budget Appropriations			
Operations			
Salaries and Wages	A-3	70,136,392	68,028,961
Other Expenses	A-3	81,030,146	67,323,859
Capital Improvements	A-3	5,871,433	1,119,000
Municipal Debt Service	A-3	19,990,691	23,449,076
Deferred Charges and Statutory Expenditures -			
Municipal	A-3	23,071,941	72,590,809
Fire District Taxes	A-18	22,687,295	21,637,108
County Taxes	A-20	51,541,022	47,047,579
County Taxes - Added Taxes	A-20	276,835	114,163
Local District School Taxes	A-21	195,973,512	192,400,600
Refund of Prior Year Revenue	A-4	154,732	9,123
Prior Year Tax Appeals Granted	A-4	532,528	709,928
Other Debits to Income			
Grant Receivables Cancelled		-	1,511,932
Interfunds and Accounts Receivable Reserves Established	A	<u>1,718,271</u>	<u>609,616</u>
 Total Expenditures		 <u>472,984,798</u>	 <u>496,551,754</u>
 Excess in Revenue (Carried Forward)		 <u>18,836,930</u>	 <u>15,611,862</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

	<u>Reference</u>	June 30, <u>2022</u>	June 30, <u>2021</u>
Excess in Revenue (Brought Forward)	A-1	\$ 18,836,930	\$ 15,611,862
Less: Expenditures Included Above Which by Statute are Deferred Charges to Succeeding Year's Budget	A,A-40	<u>450,000</u>	<u>-</u>
Statutory Excess to Fund Balance		19,286,930	15,611,862
FUND BALANCE, JULY 1	A	<u>25,483,378</u>	<u>22,093,561</u>
		44,770,308	37,705,423
Decreased by:			
Utilized as Anticipated Revenue	A-2	<u>15,598,537</u>	<u>12,222,045</u>
FUND BALANCE, JUNE 30	A	<u>\$ 29,171,771</u>	<u>\$ 25,483,378</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Reference	SFY 2022 Budget	Added by N.J.S. 40A:4-87	Realized	Excess or (Deficit)
FUND BALANCE ANTICIPATED	A-1	\$ 15,598,537	\$ -	\$ 15,598,537	\$ -
MISCELLANEOUS REVENUES					
Licenses					
Alcoholic Beverages	A-13	130,000		137,010	7,010
Other	A-13	261,000		279,650	18,650
Fees and Permits	A-2, A-13	500,000		567,313	67,313
Fines and Costs					
Municipal Court	A-13	1,100,000		1,419,146	319,146
Interest and Costs on Taxes	A-13	755,000		815,972	60,972
Interest Income	A-2	197,000		78,292	(118,708)
Cable Television Franchise Fees	A-13	290,000		293,907	3,907
Police Reports	A-13	30,000		27,120	(2,880)
Recycling Fees	A-13	250,000		398,887	148,887
Impound Yard Fees	A-13	240,000		327,821	87,821
Energy Receipts Tax	A-13	23,234,069		23,234,069	-
Uniform Construction Code Fees	A-13	3,100,000		2,680,080	(419,920)
Rahway Tax Collection	A-13	48,000		24,000	(24,000)
City of South Amboy - Animal Shelter Agreement	A-13	13,075		6,598	(6,477)
Borough of Roselle Park - Animal Shelter Agreement	A-13	540		925	385
Borough of Milltown - Animal Shelter Agreement	A-13	11,600		5,800	(5,800)
Helmetta - Animal Shelter Agreement	A-13	3,600		3,600	-
East Brunswick - Animal Shelter Agreement	A-13	3,600		13,035	9,435
Perth Amboy - Digital Trunk Radio System	A-13	59,435		-	(59,435)
Edison Elevator Inspection	A-13	95,063		88,640	(6,423)
Fire District #5 Accounting Services	A-13	10,955		12,155	1,200
Township Radio Agreement	A-13	483,840		509,183	25,343
Woodbridge Board of Education - Custodians	A-13	7,650,780		7,534,856	(115,924)
Rahway Health Administration	A-13	36,000		36,000	-
South Amby Mutual Aid	A-13	8,750		-	(8,750)
Linden Health Administration	A-13	36,000		12,000	(24,000)
Metuchen Municipal Clerk	A-13	16,667		3,551	(13,116)
Opioid Overdose Recovery Program - Blue Cares	A-13	62,828		115,067	52,239
State and Federal Revenues Offset with Appropriations					
Middlesex County - Multi Services Grant	A-26	45,000		45,000	-
Middlesex County - Multi Services Grant - Additional Middlesex County	A-26	8,000		8,000	-
Alcohol Education & Rehabilitation	A-28	214		214	-
Safe and Secure	A-26	60,000		60,000	-
Clean Communities Grant	A-26,A-28	175,036	181,095	356,131	-
Drunk Driving Enforcement Fund	A-26	-	16,989	16,989	-
Pedestrian Safety Grant	A-26	-	11,000	11,000	-
Recycling Tonnage Grant	A-26	-	220,660	220,660	-
Body Armor Replacement Grant	A-26	-	7,872	7,872	-
Highway Safety Fund	A-26	-	45,693	45,693	-
EMMA Grant	A-26	-	10,000	10,000	-
Distracted Driving Crackdown Grant	A-26	-	14,000	14,000	-
Pet Smart Charity ETI Grant	A-28	1,000		1,000	-
Sustainable Jersey Grant	A-26	2,000		2,000	-
Childhood Lead Poisoning Agreement	A-26	-	84,054	84,054	-
NJCRP Forested Wetland Floodplain Restoration	A-26	-	24,250	24,250	-
DLGS Local recreation Improvement	A-26	-	75,000	75,000	-
Middlesex County Pistol Range Repair & Construction	A-26	-	1,100,000	1,100,000	-
Middlesex County Styrofoam Recycling Grant	A-26	-	62,500	62,500	-
Middlesex County Aging Services Assistance Grant	A-26	-	30,000	30,000	-
Kidsport Grant	A-26	-	12,000	12,000	-
IT Pays to Plug	A-26	-	24,000	24,000	-
Recreational Facilities Grant -Acacia Youth Center	A-26	1,000,000		1,000,000	-
Recreational Facilities Grant - Cypress Park	A-26	1,000,000		1,000,000	-
American Rescue Plan- Woodbridge Township Marina Dredging	A-26	1,500,000		1,500,000	-
Strengthening Local Public Health Capacity Program	A-26	291,042		291,042	-
Body-Worn Camera Grant	A-26	509,500		509,500	-
NJDOT - Transportation Trust Route 9/Main Street	A-26	-	12,000,000	12,000,000	-
NJDOT - STEP Grant	A-26	-	82,500	82,500	9-

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Reference	SFY 2022 Budget	Added by N.J.S. 40A:4-87	Realized	Excess or (Deficit)
MISCELLANEOUS REVENUES (Continued)					
NJDOT - Local Freight Impact Fund	A-26		\$ 775,000	\$ 775,000	-
COVID-19 Vaccination Supplemental Funding	A-26	\$ 100,000		100,000	-
Metuchen Tax Collector - Interlocal	A-13	-	36,000	36,000	-
Fire District #5 Accounting Services - Interlocal	A-13		1,200	1,200	-
Reserve for Sale of Municipal Assets	A-22	259,556		322,852	\$ 63,296
PILOT - Wakefern	A-13	660,096		750,096	90,000
Tower Lease Revenue	A-13	163,863		170,134	6,271
Hotel Tax	A-13	597,627		1,105,007	507,380
PILOT - Forest City Ratner	A-13	251,003		230,756	(20,247)
PILOT - Marriott Renaissance	A-13	628,570		628,570	-
PILOT - Kona Grill	A-13	72,050		72,050	-
PILOT - SAMTD Acquisitions	A-13	461,276		572,112	110,836
PILOT - American Beverage Packers	A-13	596,238		596,238	-
PILOT - 1500 Rahway Ave	A-13	561,792		561,792	-
PILOT - 215 Blair Road	A-13	287,553		287,553	-
PILOT - 191 Blair Road	A-13	349,820		349,820	-
PILOT - PSE&G Fossil	A-13	2,079,275		2,079,275	-
PILOT - 1400 Rahway Urban Renewal	A-13	467,882		467,882	-
PILOT - Station Village	A-13	1,265,972		1,345,934	79,962
PILOT - WHA/Maple Tree - Avenel Manor	A-13	38,012		49,153	11,141
PILOT - Reinhard Manor	A-13	49,510		52,562	3,052
PILOT - Tilcon	A-13	92,751		92,751	-
PILOT - RPS Ground (FedEx)	A-13	976,848		976,848	-
PILOT - Amazon	A-13	436,370		436,370	-
PILOT - Falcon Point	A-13	154,690		162,958	8,268
PILOT - IPT Avenel	A-13	208,833		208,833	-
PILOT - 1 Paddock - Duke	A-13	349,526		349,526	-
PILOT - 5 Paddock - Black Creek	A-13	278,613		278,613	-
PILOT - Prologis (Port Reading) 1	A-13	1,107,858		1,107,858	-
PILOT - Prologis (Port Reading) 2 1005	A-13	1,575,256		2,126,433	551,177
PILOT - Prologis (Port Reading) 3 1009	A-13	381,602		279,477	(102,125)
PILOT - Prologis (Port Reading) 4 1115	A-13	1,245,090		911,875	(333,215)
PILOT - Prologis (Port Reading) 5 1119	A-13	432,835		316,998	(115,837)
PILOT - Preferred Freezer	A-13	375,609		375,609	-
PILOT - CPV Shore	A-13	2,501,460		2,501,460	-
PILOT - 85 New Brunswick	A-13	196,904		212,573	15,669
Global Fabrication Lease	A-13	22,225		14,787	(7,438)
Rental Income	A-13	423,452		590,727	167,275
Capital Fund Balance	A-13	1,048,987		1,048,987	-
American Rescue Plan	A-22	3,539,628		3,539,628	-
Reserve for Police Outside Duty	A-13	160,000		160,000	-
	A-1	<u>67,626,859</u>	<u>14,813,813</u>	<u>83,473,012</u>	<u>1,032,340</u>
RECEIPTS FROM DELINQUENT TAXES	A-1,A-2	<u>2,600,000</u>	<u>-</u>	<u>2,567,327</u>	<u>(32,673)</u>
AMOUNT TO BE RAISED FOR SUPPORT OF MUNICIPAL BUDGET					
Minimum Library Tax		4,198,878	-	4,198,878	-
Local Tax for Municipal Purposes		<u>101,000,000</u>	<u>-</u>	<u>110,413,501</u>	<u>9,413,501</u>
	A-2	<u>105,198,878</u>	<u>-</u>	<u>114,612,379</u>	<u>9,413,501</u>
Total General Revenues		<u>\$ 191,024,274</u>	<u>\$ 14,813,813</u>	<u>216,251,255</u>	<u>\$ 10,413,168</u>
	Reference	A-3	A-3		
Non-Budget Revenues	A-2			<u>1,554,421</u>	
				<u>\$ 217,805,676</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ANALYSIS OF REALIZED REVENUES	<u>Reference</u>	
Allocation of Current Tax Collections		
Revenue from Collections	A-10	\$ 380,766,043
Allocated to School, County and Special District Taxes	A-18, A-20, A-21	<u>270,478,664</u>
		110,287,379
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>4,325,000</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 114,612,379</u>
Fees and Permits - Other		
Street Opening		\$ 100,300
Trailer License		3,540
Sidewalk Fees		21,550
Duplicate Bill		7,607
Distributor Fees		1,977
Operators Fees		11,860
Redemption Calculation Fee		50
Redemption Discharge Fee		12,580
Specs		15,300
Xerox Copies		38,530
Xerox Certified Copies		34,544
Child Health		665
Flu Clinic		60
Plan Review Fee		6,500
Demolition		1,225
List of Property Owners		1,940
Dumpster Permits		1,150
Sub-Division		4,885
Variance		21,790
Site Plan Review		1,000
Zoning Fees		98,450
Tax Search		70
Alarm Fees		53,100
Sidewalk Waivers		600
Certificate of Occupancy		450
Site Plan Fee		15,258
Return Check Fees		465
Interpretation		900
Billboard Fee		50
Municipal S/D Approval		<u>110,917</u>
	A-2	<u>\$ 567,313</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Reference</u>	
Analysis of Delinquent Taxes		
Taxes Receivable	A-10	\$ 2,443,800
Tax Title Liens	A-11	<u>123,527</u>
	A-2	<u>\$ 2,567,327</u>
Analysis of Non-Budget Revenue		
Marijuana Tax		\$ 138,193
PSE&G Fossil/Refund		42,019
Board of Education Refunds		55,230
Inman Avenue - 2010 County Reimbursements		366,542
PILOT		276,878
Police Outside Duty Vehicle Fees		192,791
Other Miscellaneous Revenues		55,818
Prior Year Appropriation Reserves Balance - Recreation Utility		<u>426,950</u>
	A-2	<u>\$ 1,554,421</u>
	Cash Receipts	A-4
Due from Recreation Operating Fund	A-35	\$ 1,127,471
		<u>426,950</u>
	A-2	<u>\$ 1,554,421</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>2022 Appropriated</u>		<u>2022 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT					
General Administration					
Salaries and Wages	\$ 2,175,507	\$ 2,175,507	\$ 2,065,451	\$ 110,056	
Other Expenses	2,377,200	1,952,200	1,550,902	401,298	
Human Resources					
Salaries and Wages	321,915	374,016	374,016	-	
Other Expenses	48,200	48,200	47,245	955	
Audit Services					
Other Expenses	87,000	87,000	87,000	-	
Mayor and Council					
Salaries and Wages	469,983	469,983	436,189	33,794	
Other Expenses	56,700	56,700	31,667	25,033	
Municipal Clerk					
Salaries and Wages	503,023	503,023	436,869	66,154	
Other Expenses	190,064	190,064	117,818	72,246	
Financial Administration					
Salaries and Wages	666,218	666,218	639,808	26,410	
Other Expenses	188,750	154,750	119,925	34,825	
Revenue Administration					
Salaries and Wages	335,417	335,417	314,123	21,294	
Other Expenses	24,700	24,700	20,341	4,359	
Tax Assessment Administration					
Salaries and Wages	351,206	358,769	358,769	-	
Other Expenses	83,314	83,314	51,895	31,419	
Legal Services & Costs					
Salaries and Wages	237,220	237,220	218,723	18,497	
Other Expenses	1,367,950	1,367,950	1,142,418	225,532	
Engineering Services					
Salaries and Wages	1,252,839	1,252,839	1,199,265	53,574	
Other Expenses	975,100	975,100	871,321	103,779	
Planning Board					
Salaries and Wages	608,684	608,684	556,483	52,201	
Other Expenses	96,780	96,780	23,028	73,752	
Zoning Board of Adjustment					
Salaries and Wages	57,828	57,828	57,723	105	
Other Expenses	35,690	35,690	25,259	10,431	
Other Code Enforcement Functions					
Salaries and Wages	517,997	517,997	455,369	62,628	
Redevelopment					
Other Expenses	200,000	200,000	200,000	-	
Unemployment Insurance					
Other Expenses	50,000	50,000	50,000	-	
PUBLIC SAFETY					
Police					
Salaries and Wages	32,900,864	31,817,787	31,567,238	250,549	
Other Expenses	3,505,550	3,505,550	3,123,551	381,999	
Emergency Management System					
Other Expenses	208,900	208,900	163,008	45,892	
Aid to Volunteer Ambulance Companies					
Other Expenses	250,000	250,000	51,876	198,124	
Contribution	595,000	595,000	595,000	-	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budget</u>	<u>Budget After</u>	<u>2022 Appropriated</u>	<u>Reserved</u>	<u>Cancelled</u>
		<u>Modification</u>	<u>Paid or</u>		
			<u>Charged</u>		
OPERATIONS - WITHIN "CAPS" (Continued)					
PUBLIC SAFETY (Continued)					
Municipal Prosecutor's Office					
Salaries and Wages	\$ 259,743	\$ 259,743	\$ 224,947	\$ 34,796	
Public Defender					
Salaries and Wages	42,000	42,000	41,145	855	
PUBLIC WORKS FUNCTIONS					
STREETS AND ROADS					
Road Repairs and Maintenance					
Salaries and Wages	5,789,144	5,320,856	4,621,714	699,142	
Other Expenses	1,018,350	1,117,844	1,061,061	56,783	
Other Public Works Functions					
Salaries and Wages	402,074	402,074	398,947	3,127	
Other Expenses	39,600	39,600	15,013	24,587	
Solid Waste Collection					
Salaries and Wages	4,788,843	4,788,843	4,735,061	53,782	
Other Expenses	341,650	341,650	306,024	35,626	
Buildings and Grounds					
Salaries and Wages	1,061,542	1,061,542	1,020,696	40,846	
Other Expenses	360,400	360,400	284,767	75,633	
Vehicle Maintenance					
Salaries and Wages	2,075,878	2,091,274	2,091,274	-	
Other Expenses	712,350	812,350	781,726	30,624	
HEALTH AND HUMAN SERVICES					
Public Health Services					
Salaries and Wages	1,083,290	1,083,290	1,029,338	53,952	
Other Expenses	301,100	301,100	243,780	57,320	
Senior Services					
Salaries and Wages	1,730,079	1,730,079	1,394,874	335,205	
Other Expenses	447,000	447,000	318,399	128,601	
Environmental Health Services					
Salaries and Wages	583,504	583,504	515,689	67,815	
Other Expenses	14,860	464,860	227,891	236,969	
Animal Control					
Salaries and Wages	392,720	392,720	344,922	47,798	
Other Expenses	99,000	99,000	98,153	847	
INSURANCE					
General Liability	1,524,608	1,383,870	1,383,870	-	
Workers Compensation	1,528,844	1,528,844	1,528,844	-	
Employee Group Health	25,403,064	25,403,064	18,024,281	7,378,783	
PARKS AND RECREATION					
Recreation					
Salaries and Wages	1,429,541	1,445,699	1,346,708	98,991	
Other Expenses	1,657,600	1,717,988	1,487,605	230,383	
Maintenance of Parks					
Salaries and Wages	2,683,068	2,765,480	2,765,293	187	
Other Expenses	216,600	216,600	186,994	29,606	
Landfill/Solid Waste Disposal Costs					
Other Expenses	4,500,000	4,500,000	4,049,499	450,501	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budget</u>	<u>2022 Appropriated</u> Budget After	Paid or	<u>Reserved</u>	<u>Cancelled</u>
		<u>Modification</u>	<u>Charged</u>		
OPERATIONS - WITHIN "CAPS" (Continued)					
Municipal Court					
Salaries and Wages	\$ 1,406,768	\$ 1,406,768	\$ 1,311,308	\$ 95,460	
Other Expenses	80,800	80,800	73,611	7,189	
Municipal Alliance Programs					
Other Expenses	76,500	76,500	24,878	51,622	
Uniform Construction Code					
Salaries and Wages	1,547,855	1,547,855	1,175,674	372,181	
Other Expenses	362,245	362,245	132,729	229,516	
Utility Expenses and Bulk Purchases					
Other Expenses	<u>3,545,000</u>	<u>3,885,525</u>	<u>3,561,357</u>	<u>324,168</u>	<u>-</u>
Total Operations Within "CAPS"	<u>118,245,219</u>	<u>117,318,153</u>	<u>103,760,352</u>	<u>13,557,801</u>	<u>-</u>
Detail:					
Salaries and Wages	65,674,750	64,297,015	61,697,616	2,599,399	-
Other Expenses	<u>52,570,469</u>	<u>53,021,138</u>	<u>42,062,736</u>	<u>10,958,402</u>	<u>-</u>
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
Deferred Charges					
Anticipated Deficit - Recreation Utility Fund	2,299,619	2,434,253	571,769	-	\$ 1,862,484
Statutory Charges					
Social Security System (O.A.S.I.)	3,187,034	3,458,034	3,457,652	382	
Police and Firemen's Retirement System of NJ	7,736,000	7,736,000	7,735,865	135	
Public Employees Retirement System	6,321,000	6,321,000	6,222,935	98,065	
Defined Contribution Retirement Program	<u>95,000</u>	<u>95,000</u>	<u>79,124</u>	<u>15,876</u>	<u>-</u>
Total Deferred Charges & Statutory Expenditures - Municipal Within "CAPS"	<u>19,638,653</u>	<u>20,044,287</u>	<u>18,067,345</u>	<u>114,458</u>	<u>1,862,484</u>
Total General Appropriations for Municipal Purposes Within "CAPS"	<u>137,883,872</u>	<u>137,362,440</u>	<u>121,827,697</u>	<u>13,672,259</u>	<u>1,862,484</u>
OPERATIONS - EXCLUDED FROM "CAPS"					
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)	5,591,900	5,591,900	5,591,900	-	
Recycling Tax	<u>150,000</u>	<u>150,000</u>	<u>109,941</u>	<u>40,059</u>	<u>-</u>
Total Other Operations Excluded from "CAPS"	<u>5,788,414</u>	<u>5,788,414</u>	<u>5,748,355</u>	<u>40,059</u>	<u>-</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budget</u>	<u>2022 Appropriated</u> Budget After <u>Modification</u>	Paid or <u>Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
OPERATIONS - EXCLUDED FROM "CAPS" (Continued)					
Interlocal Municipal Service Agreements					
City of South Amboy, Roselle Park, Milltown & E. Brunswick					
Salaries and Wages	\$ 32,415	\$ 32,415	\$ 29,957	\$ 2,458	
Rahway Interlocal - Tax Collection					
Salaries and Wages	48,000	48,000	26,000	22,000	
Woodbridge Board of Education - Custodians					
Salaries and Wages	5,462,229	5,462,229	5,299,116	163,113	
Other Expenses	2,188,551	2,188,551	2,145,062	43,489	
Edison Elevator Interlocal					
Salaries and Wages	95,063	95,063	76,640	18,423	
Rahway Health Administration					
Salaries and Wages	36,000	36,000	36,000	-	
Linden Health Administration					
Salaries and Wages	34,500	34,500	18,000	16,500	
Other Expenses	1,500	1,500	-	1,500	
Metuchen Municipal Clerk					
Salaries and Wages	15,392	15,392	3,949	11,443	
Other Expenses	1,275	1,275	-	1,275	
Metuchen Tax Assessor					
Salaries and Wages	-	33,000	11,000	22,000	
Other Expenses	-	3,000	-	3,000	
South Ambly EMS Mutual Aid					
Salaries and Wages	8,750	8,750	-	8,750	
Perth Amboy - Digital Trunk Radio System					
Other Expenses	59,435	59,435	11,343	48,092	
Fire District #5 Accounting Services					
Salaries and Wages	10,000	11,200	10,600	600	
Other Expenses	955	955	471	484	
Township Radio Agreement					
Other Expenses	483,840	483,840	483,840	-	
Opioid Overdose Recovery Program - Blue Cares					
Salaries and Wages	62,828	62,828	62,828	-	-
Total Interlocal Municipal Service Agreements	<u>8,540,733</u>	<u>8,577,933</u>	<u>8,214,806</u>	<u>363,127</u>	<u>-</u>
Public and Private Programs Offset by Revenues					
Middlesex County -Multi Services Grant	53,000	53,000	53,000	-	
Middlesex County -Pistol Range Repair & Construction	-	1,100,000	1,100,000	-	
Middlesex County -Styrofoam Recycling Grant	-	62,500	62,500	-	
Middlesex County -Aging Services Assistive Grant	-	30,000	30,000	-	
Middlesex County	214	214	214	-	
Alcohol Education & Rehabilitation	8,633	8,633	8,633	-	
Safe and Secure	60,000	60,000	60,000	-	
Clean Communities Grant	175,036	356,131	356,131	-	
Drunk Driving Enforcement Fund	-	16,989	16,989	-	
Highway Safety Fund	-	45,693	45,693	-	
Pedestrian Safety Grant	-	11,000	11,000	-	
Recycling Tonnage Grant	-	220,660	220,660	-	
Body Armor Replacement Grant	-	7,872	7,872	-	
EMAA Grant	-	10,000	10,000	-	
DLGS Local Recreation Improvement	-	75,000	75,000	-	
Pet Smart Charity ETI Grant	1,000	1,000	1,000	-	
Sustainable Jersey Grant	2,000	2,000	2,000	-	
Distracted Driving Crackdown	-	14,000	14,000	-	
It Pays to Plug	-	24,000	24,000	-	
Kidsports Grant	-	12,000	12,000	-	
Recreational Facilities Grant -Acacia Youth Center	1,000,000	1,000,000	1,000,000	-	
NJCWRP Forested Wetland Floodplain Restoration	-	24,250	24,250	-	
NJDHTS Step Grant	-	82,500	82,500	-	
Recreational Facilities Grant- Cypress Park	1,000,000	1,000,000	1,000,000	-	
American Rescue Plan	1,500,000	1,500,000	1,500,000	-	
Strengthen Local Public Health Capacity Program	291,042	291,042	291,042	-	
Body-Worn Camera Grant	509,500	509,500	509,500	-	
NJDOT Trans Trust Rt 9 / Main Street	-	12,000,000	12,000,000	-	
NJDOT Local Freight Impact Fund	-	775,000	775,000	-	
Childhood Lead Positioning Agreement	-	84,054	84,054	-	
COVID-19 Vaccination Supplemental Funding Program	100,000	100,000	100,000	-	
Other Matching Funds	5,000	5,000	-	5,000	-
Total Public and Private Programs Offset by Revenues	<u>4,705,425</u>	<u>19,482,038</u>	<u>19,477,038</u>	<u>5,000</u>	<u>-</u>
Total Operations Excluded from "CAPS"	<u>19,034,572</u>	<u>33,848,385</u>	<u>33,440,199</u>	<u>408,186</u>	<u>-</u>
Detail:					
Salaries and Wages	5,805,177	5,839,377	5,574,090	265,287	-
Other Expenses	13,229,395	28,009,008	27,866,109	142,899	-

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>2022 Appropriated</u>				
<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Reserved</u>	<u>Cancelled</u>	
	<u>Modification</u>	<u>Charged</u>			
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	\$ 900,000	\$ 900,000	\$ 900,000	\$ -	
Various Building Improvements and Equipment	4,000,000	4,971,433	4,655,323	316,110	-
Total Capital Improvements Excluded from "CAPS"	4,900,000	5,871,433	5,555,323	316,110	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	7,240,000	7,240,000	7,240,000	-	
Payment of Bond Anticipation Notes and Capital Notes	10,567,216	10,567,216	10,567,216	-	
Interest on Bonds	1,059,071	1,059,071	1,059,071	-	
Interest on Notes	1,103,816	1,103,816	1,103,816	-	
Green Trust Loan Program:			-	-	
Loan Repayments for Principal and Interest	20,588	20,588	20,588	-	-
Total Municipal Debt Service Excluded from "CAPS"	19,990,692	19,990,691	19,990,691	-	-
Transferred to Board of Education for Use of Local Schools (N.J.S.A. 40:48-17.1 & 17.3)	4,890,138	4,890,138	4,890,138	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	48,815,401	64,600,647	63,876,351	724,296	-
Subtotal General Appropriations	186,699,273	201,963,087	185,704,048	14,396,555	1,862,484
Reserve for Uncollected Taxes	4,325,000	4,325,000	4,325,000	-	-
Total General Appropriations	\$ 191,024,274	\$ 206,288,087	\$ 190,029,048	\$ 14,396,555	\$ 1,862,484
<u>Reference</u>	A-2			A	
Adopted Budget	A-2	\$ 191,024,274			
Additional Appropriations (N.J.S.A. 40A:4-87)	A-2	14,813,813			
Emergency Authorization	A-40	450,000			
		\$ 206,288,087			
Cash Disbursed	A-4		\$ 160,256,497		
Federal and State Grants Appropriated	A-27		19,477,038		
Encumbrances Payable	A-17		5,970,513		
Reserve for Uncollected Taxes	A-2		4,325,000		
			\$ 190,029,048		

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
ASSETS			
ANIMAL CONTROL TRUST FUND			
Cash and Cash Equivalents	B-1	\$ 157,069	\$ 148,293
OTHER TRUST FUND			
Cash and Cash Equivalents	B-1	29,023,804	22,996,551
Due From Recreation Operating Fund			230
Due from Current Fund		<u>-</u>	<u>19,335</u>
		<u>29,023,804</u>	<u>23,016,116</u>
SELF INSURANCE TRUST FUND			
Cash and Cash Equivalents	B-1	<u>7,478,722</u>	<u>7,692,124</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Cash and Cash Equivalents	B-1	506,779	536,043
Due from Department of Housing and Urban Development	B-14	<u>-</u>	<u>10,149</u>
		<u>506,779</u>	<u>546,192</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Cash and Cash Equivalents	B-1	<u>743,986</u>	<u>1,092,946</u>
Total Assets		<u>\$ 37,910,360</u>	<u>\$ 32,495,671</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
LIABILITIES, RESERVES AND FUND BALANCE			
ANIMAL CONTROL TRUST FUND			
Due to State of New Jersey	B-4	\$ 115	\$ 226
Reserve for Animal Shelter Donations	B-2	54,578	40,539
Reserve for Animal Control Expenditures	B-3	<u>102,376</u>	<u>107,528</u>
		<u>157,069</u>	<u>148,293</u>
OTHER TRUST FUND			
Reserve for Other Trust Fund Deposits	B-5	26,180,883	21,642,772
Reserve for Unemployment Compensation Insurance	B-9	997,817	824,563
Payroll Deductions Payable	B-6	599,114	548,781
Due to Current Fund	B-10	<u>1,245,990</u>	<u>-</u>
		<u>29,023,804</u>	<u>23,016,116</u>
SELF INSURANCE TRUST FUND			
Due to Current Fund	B-8	51	51
Reserve for Self Insurance Claims	B-11	<u>7,478,671</u>	<u>7,692,073</u>
		<u>7,478,722</u>	<u>7,692,124</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Other Liabilities - Unapplied Program Income	B-13	329,795	154,046
Due to Current Fund	B-17	151	1,186
Reserve for Expenditures	B-12	<u>176,833</u>	<u>390,960</u>
		<u>506,779</u>	<u>546,192</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Reserve for Special Improvement District	B-15	736,316	1,092,722
Accounts Payable	B-10	7,670	
Due to Current Fund		<u>-</u>	<u>224</u>
		<u>743,986</u>	<u>1,092,946</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 37,910,360</u>	<u>\$ 32,495,671</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL CAPITAL FUND
AS OF JUNE 30, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
ASSETS			
Cash and Cash Equivalents	C-2, C-3	\$ 29,402,200	\$ 26,257,674
Deferred Charges to Future Taxation			
Funded	C-4	43,298,119	50,558,707
Unfunded	C-6	90,451,764	89,246,730
Due from Recreation Utility Capital Fund		-	208,506
Due from Current Fund		-	56,602
Loans Receivable	C-12	<u>12,743,336</u>	<u>13,023,005</u>
 Total Assets		 <u>\$ 175,895,419</u>	 <u>\$ 179,351,224</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-13	\$ 43,154,000	\$ 50,394,000
Bond Anticipation Notes	C-14	89,340,498	83,615,792
Loans Payable	C-10	144,119	164,707
Improvement Authorizations			
Funded	C-7	2,169,761	2,145,692
Unfunded	C-7	11,373,454	15,148,348
Due to Current Fund	C-5	4,767	-
Capital Improvement Fund	C-8	305,557	157
Reserve for Road Program	C-16	105,252	105,252
Encumbrances Payable	C-9	13,341,155	12,608,752
Reserve for Land Acquisition	C-15	482	482
Reserve for Payment of Debt	C-11	1,775,246	1,096,050
Reserve for Loans Receivable	C-12	12,743,336	13,023,005
Fund Balance	C-1	<u>1,437,792</u>	<u>1,048,987</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 175,895,419</u>	 <u>\$ 179,351,224</u>

There were bonds and notes authorized but not issued on June 30, 2022 and 2021 of \$1,111,266 and \$6,052,750, respectively (See Exhibit C-18).

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GENERAL CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
Fund Balance, July 1	C	\$ 1,048,987	\$ 1,400,854
Increased By:			
Other Receipts	C-2	3,166	
Premium on Sale of Notes	C-2	<u>1,434,626</u>	<u>1,048,987</u>
		2,486,779	2,449,841
Decreased By:			
Anticipated as Current Fund Revenue	C-2	<u>1,048,987</u>	<u>1,400,854</u>
Fund Balance, June 30	C	<u>\$ 1,437,792</u>	<u>\$ 1,048,987</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	D-5	\$ 8,205,030	\$ 10,853,229
Due from Sewer Utility Capital Fund	D-9	<u>7,497</u>	<u>4,301</u>
		<u>8,212,527</u>	<u>10,857,530</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	D-7	2,325,518	1,602,075
Utility Liens Receivable		-	34,536
Due from Borough of Carteret	D-18	<u>1,006,125</u>	<u>617,288</u>
		<u>3,331,643</u>	<u>2,253,899</u>
Total Operating Fund		<u>11,544,170</u>	<u>13,111,429</u>
CAPITAL FUND			
Cash and Cash Equivalents	D-5,D-6	26,180,179	28,433,414
Fixed Capital	D-14	110,865,210	109,180,818
Fixed Capital Authorized and Uncompleted	D-13	<u>60,011,949</u>	<u>120,011,949</u>
Total Capital Fund		<u>197,057,338</u>	<u>257,626,181</u>
Total Assets		<u>\$ 208,601,508</u>	<u>\$ 270,737,610</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	D-3,12	\$ 1,050,742	\$ 873,867
Encumbrances Payable	D-11	2,113,855	486,027
Accrued Interest on Bonds and Notes	D-15	998,936	663,935
Accounts Payable	D-17	98,791	122,433
Due to Current Fund		-	6,908
Consumer Overpayments	D-10	<u>208,415</u>	<u>80,822</u>
		4,470,739	2,233,992
Reserve for Receivables	D	3,331,643	2,253,899
Fund Balance	D-1	<u>3,741,788</u>	<u>8,623,538</u>
Total Operating Fund		<u>11,544,170</u>	<u>13,111,429</u>
CAPITAL FUND			
Serial Bonds	D-24	31,410,000	35,080,000
Bond Anticipation Notes	D-23	26,725,062	33,336,708
Encumbrances Payable	D-16	9,875,712	5,875,916
Improvement Authorizations			
Funded	D-22	2,931,332	2,544,680
Unfunded	D-22	12,868,155	79,094,904
Reserve for Amortization	D-19	112,008,273	100,042,235
Deferred Reserve for Amortization	D-20	733,824	733,824
Capital Improvement Fund	D-21	268,500	268,500
Due to Sewer Utility Operating Fund	D-25	7,497	4,301
Reserve for Payment of Debt	D-26	21,329	21,329
Fund Balance	D-4	<u>207,654</u>	<u>623,784</u>
Total Capital Fund		<u>197,057,338</u>	<u>257,626,181</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 208,601,508</u>	<u>\$ 270,737,610</u>

There were bonds and notes authorized but not issued on June 30, 2022 and June 30, 2021 of \$0 and \$60,000,000, respectively (See Exhibit D-28)

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, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	D-2	\$ 4,903,545	\$ 464,238
User Fees and Other Charges	D-2	26,184,779	27,027,547
Borough of Carteret Sewer Fees	D-2	840,801	840,801
Interest Income	D-2	72,712	77,374
Interest on Delinquent Fees	D-2	373,734	607,944
Sewer Connection Fees	D-2	93,453	1,033,877
Interlocal Agreement with Board of Education	D-2	155,483	186,580
Sewer Capital Fund Balance	D-2	623,784	694,265
American Rescue Plan	D-2	2,164,581	
Nonbudget Revenue		-	75,319
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-12	<u>555,214</u>	<u>411,830</u>
 Total Revenues and Other Income		 <u>35,968,086</u>	 <u>31,419,775</u>
 EXPENDITURES			
Budget Appropriations			
Operating	D-3	20,435,188	20,638,071
Capital Improvements	D-3	2,500,000	250,000
Deferred Charges and Statutory Expenditures	D-3	797,000	785,000
Debt Service	D-3	<u>12,214,103</u>	<u>5,086,498</u>
 Total Expenditures		 <u>35,946,291</u>	 <u>26,759,569</u>
 Excess in Revenue		 21,795	 4,660,206
 FUND BALANCE, JULY 1	 D	 <u>8,623,538</u>	 <u>4,427,570</u>
		8,645,333	9,087,776
Decreased by:			
Utilized as Anticipated Revenue	D-1	<u>4,903,545</u>	<u>464,238</u>
 FUND BALANCE, JUNE 30	 D	 <u>\$ 3,741,788</u>	 <u>\$ 8,623,538</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Reference</u>	SFY 2022 <u>Anticipated</u>	SFY 2022 <u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	D-1	\$ 4,903,545	\$ 4,903,545	\$ -
User Fees and Other Charges	D-1,D-2	27,000,000	26,184,779	(815,221)
Sewer Connection Fees	D-1,D-5	200,000	93,453	(106,547)
Interest on Delinquent Fees	D-1,D-5	300,000	373,734	73,734
Borough of Carteret Sewer Fees	D-1,D-18	840,801	840,801	-
Interlocal Agreement with Board of Education	D-1,D-5	186,580	155,483	(31,097)
Interest Income	D-1,D-2	77,000	72,712	(4,288)
American Rescue Plan	D-1,D-5	2,164,581	2,164,581	-
Sewer Capital Fund Balance	D-1,D-5	<u>623,784</u>	<u>623,784</u>	<u>-</u>
		<u>\$ 36,296,291</u>	<u>\$ 35,412,872</u>	<u>\$ (883,419)</u>
	<u>Reference</u>	D-3	D-1	
User Fees and Other Charges				
Consumer Accounts Receivable	D-7		\$ 26,150,243	
Utility Liens receivable	D-8		<u>34,536</u>	
	D-2		<u>\$ 26,184,779</u>	
Interest Income				
Cash Receipts	D-5		\$ 23,199	
Sewer Utility Capital Fund	D-9		<u>49,513</u>	
	D-2		<u>\$ 72,712</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>2022 Appropriated</u>		<u>2022 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	\$ 4,475,899	\$ 4,475,899	\$ 4,243,063	\$ 132,836	\$ 100,000
Other Expenses	17,559,289	16,059,289	15,965,894	93,395	
CAPITAL IMPROVEMENT FUND					
Capital Improvement Fund	250,000	250,000	-	-	250,000
Capital Outlay	1,000,000	2,500,000	1,684,392	815,608	
DEBT SERVICE					
Payment of Bonds Principal	3,670,000	3,670,000	3,670,000		
Payment of Bond Anticipation Notes and Capital Notes	6,611,646	6,611,646	6,611,646		
Interest on Bonds	1,121,721	1,121,721	1,121,721		-
Interest on Notes	810,736	810,736	810,736		
STATUTORY EXPENDITURES					
Contribution to Public Employees' Retirement System	475,000	475,000	475,000		
Social Security System	312,000	312,000	303,097	8,903	
Defined Contribution Retirement System	10,000	10,000	10,000	-	-
	<u>\$ 36,296,291</u>	<u>\$ 36,296,291</u>	<u>\$ 34,895,549</u>	<u>\$ 1,050,742</u>	<u>\$ 350,000</u>

Reference	D-2	D-2	D
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Cash Disbursed	D-5	\$ 30,849,237
Accrued Interest on Bonds and Notes	D-15	1,932,457
Encumbrances Payable	D-11	<u>2,113,855</u>
		<u>\$ 34,895,549</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
SEWER UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
Balance, July 1	D	\$ 623,784	\$ 694,265
Increased by:			
Premium on Sale of Bonds and Notes	D-5	<u>207,654</u>	<u>623,784</u>
		831,438	1,318,049
Decreased by:			
Anticipated as Revenue in Operating Fund	D-2	<u>623,784</u>	<u>694,265</u>
Balance, June 30	D	<u>\$ 207,654</u>	<u>\$ 623,784</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	E-5	\$ 2,076,632	\$ 1,557,867
Change Funds	E-7	5,600	5,600
Due from Recreation Utility Capital Fund	E-11	<u>208,506</u>	<u>-</u>
 Total Operating Fund		 <u>2,290,738</u>	 <u>1,563,467</u>
 CAPITAL FUND			
Cash and Cash Equivalents	E-5, E-6	1,053,326	5,974,282
Fixed Capital	E-12	49,908,185	49,908,185
Fixed Capital Authorized and Uncompleted	E-15	<u>9,952,000</u>	<u>9,952,000</u>
 Total Capital Fund		 <u>60,913,511</u>	 <u>65,834,467</u>
 Total Assets		 <u>\$ 63,204,249</u>	 <u>\$ 67,397,934</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	E-3,E-8	\$ 590,624	\$ 354,204
Encumbrances Payable	E-9	394,509	258,044
Accounts Payable	E-21	41,502	43,070
Due to Current Fund	E-22	943,665	469,808
Due to Other Trust Fund		-	230
Due to Marina and Boat Launch Utility Operating Fund	E-27	111,403	-
Other Liabilities	E-25	5,460	4,960
Prepaid Revenue	E-26	62,726	50,000
Sales Tax Payable	E-10	4,616	2,610
Accrued Interest on Bonds and Notes	E-13	<u>136,233</u>	<u>286,876</u>
		2,290,738	1,469,802
Fund Balance		<u>-</u>	<u>93,665</u>
Total Operating Fund		<u>2,290,738</u>	<u>1,563,467</u>
CAPITAL FUND			
Bond Anticipation Notes	E-20	18,133,815	20,382,500
Serial Bonds Payable	E-28	5,206,000	5,556,000
Reserve for Encumbrances	E-16	71,609	4,603,990
Due to General Capital Fund		-	208,506
Due to Recreation Utility Operating Fund	E-11	208,506	-
Reserve for Amortization	E-14	36,257,870	33,659,185
Deferred Reserve for Amortization	E-17	262,500	262,500
Down Payment on Improvements	E-23	337,500	337,500
Improvement Authorizations			
Funded	E-19	17,805	8,805
Unfunded	E-19	83,518	596,046
Fund Balance	E-4	<u>334,388</u>	<u>219,435</u>
Total Capital Fund		<u>60,913,511</u>	<u>65,834,467</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 63,204,249</u>	<u>\$ 67,397,934</u>

There were no bonds and notes authorized but not issued on June 30, 2022 and 2021.

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, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	E-2	\$ 93,665	
Recreation Fees and Other Charges	E-2	7,381,466	\$ 3,968,122
Interest Income	E-2	620	1,152
Contribution - Forest City	E-2	150,000	150,000
Recreation Capital Fund - Fund Balance	E-2	219,435	316,496
Contribution - Gredel	E-2	682,584	648,999
State Landfill Remediation Funds	E-2	11,306	4,731
American Rescue Plan	E-2	3,028,480	-
Nonbudget Revenue	E-5	<u>325</u>	<u>-</u>
 Total Revenues and Other Income		 <u>11,567,881</u>	 <u>5,089,500</u>
EXPENDITURES			
Budget Appropriations			
Operating	E-3	8,881,035	6,682,100
Deferred Charges and Statutory Expenditures	E-3	517,370	419,500
Debt Service	E-3	2,735,983	562,694
Other Debits to Income:			
Refund of Prior Year Revenue	E-5	<u>5,262</u>	<u>667</u>
 Total Expenditures		 <u>12,139,650</u>	 <u>7,664,961</u>
 (Deficit) in Revenue		 (571,769)	 (2,575,461)
 Deficit (General Budget)	E-2	 <u>\$ 571,769</u>	 <u>\$ 2,575,461</u>
FUND BALANCE, JULY 1			
	E	<u>\$ 93,665</u>	<u>\$ 93,665</u>
Decreased by:			
Utilized as Anticipated Revenue	E-1	<u>93,665</u>	<u>-</u>
 FUND BALANCE, JUNE 30	E	 <u>\$ -</u>	 <u>\$ 93,665</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Reference</u>	SFY 2022 <u>Anticipated</u>	Added by N.J.S. <u>40A:4-87</u>	SFY 2022 <u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	E-1	\$ 93,665		\$ 93,665	
User Fees and Other Charges	E-1,5	5,320,088	\$ 200,000	7,381,466	\$ 1,861,378
Contribution - Forest City	E-1,5	150,000		150,000	-
Contribution - Gredel	E-1,5	682,584		682,584	-
Recreation Capital Fund -Fund Balance	E-1,4,11	219,435		219,435	-
State Landfill Remediation Funds	E-1,5	4,731		11,306	6,575
Interest Income	E-1,5	1,152		620	(532)
American Rescue Plan	E-1,5	3,028,480		3,028,480	-
Deficit (General Budget)	E-1,5	<u>2,434,253</u>	<u>-</u>	<u>571,769</u>	<u>(1,862,484)</u>
		<u>\$ 11,934,388</u>	<u>\$ 200,000</u>	<u>\$ 12,139,325</u>	<u>\$ 4,937</u>
	<u>Reference</u>	E-3			
Nonbudget Revenue	E-1, E-5			<u>325</u>	
				<u>\$ 12,139,650</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>2022 Appropriated</u>		<u>2022 Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 4,470,155	\$ 4,610,449	\$ 4,610,449	
Other Expenses	4,215,500	4,270,586	3,700,536	\$ 570,050
DEBT SERVICE				
Payment on Bond Principal	350,000	350,000	350,000	
Payment on Bond Anticipation and Capital Notes	2,248,685	2,248,685	2,248,685	
Interest on Bonds	84,647	84,647	84,647	
Interest on Notes	52,651	52,651	52,651	
STATUTORY EXPENDITURES				
Public Employees' Retirement System	100,000	100,000	100,000	
Social Security System	347,750	352,370	352,370	
Defined Contribution Retirement Program	<u>65,000</u>	<u>65,000</u>	<u>44,426</u>	<u>20,574</u>
	<u>\$ 11,934,388</u>	<u>\$ 12,134,388</u>	<u>\$ 11,543,764</u>	<u>\$ 590,624</u>
<u>Reference</u>	E-3			E
Adopted Budget	E-3	\$ 11,934,388		
Additional Appropriation (N.J.S.A. 40A:4-87)		<u>200,000</u>		
	E-2	<u>\$ 12,134,388</u>		
Cash Disbursed	E-5		\$ 11,011,957	
Accrued Interest on Bonds and Notes	E-13		137,298	
Encumbrances Payable	E-9		<u>394,509</u>	
			<u>\$ 11,543,764</u>	

COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
RECREATION UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
Balance, July 1	E	\$ 219,435	\$ 316,496
Increased by:			
Premium on Sale of Bonds and Notes	E-5	<u>334,388</u>	<u>219,435</u>
		553,823	535,931
Decreased by:			
Anticipated as Revenue in Operating Fund	E-2,11	<u>219,435</u>	<u>316,496</u>
Balance, June 30	E	<u>\$ 334,388</u>	<u>\$ 219,435</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
AS OF JUNE 30, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
OPERATING FUND			
ASSETS			
Cash and Cash Equivalents	F-4	\$ 43,381	\$ 175,420
Due from Recreation Utility Operating Fund	F-9	111,403	-
Due from Current Fund		<u>-</u>	<u>4,230</u>
 Total Assets		 <u>\$ 154,784</u>	 <u>\$ 179,650</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	F-3, F-5	\$ 12,162	\$ 11,408
Accounts Payable	F-8	4,394	4,394
Encumbrances Payable	F-6	<u>61,723</u>	<u>10,742</u>
		78,279	26,544
 Fund Balance	 F-1	 <u>76,505</u>	 <u>153,106</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 154,784</u>	 <u>\$ 179,650</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, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Anticipated	F-2	\$ 153,506	\$ 29,710
Marina and Boat Launch Fees	F-2	125,188	137,279
American Rescue Plan	F-2	7,453	-
Miscellaneous	F-2	35	1,098
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	F-5	<u>9,561</u>	<u>63,343</u>
 Total Revenues and Other Income		 <u>295,743</u>	 <u>231,430</u>
 EXPENDITURES			
Budget Appropriations:			
Operating	F-3	213,538	97,450
Statutory Expenditures	F-3	<u>5,300</u>	<u>2,500</u>
 Total Expenditures		 <u>218,838</u>	 <u>99,950</u>
 Excess in Revenue		 76,905	 131,480
 FUND BALANCE, JULY 1	 F	 <u>153,106</u>	 <u>51,336</u>
		230,011	182,816
Decreased by:			
Utilized as Anticipated Revenue	F-1	<u>153,506</u>	<u>29,710</u>
 FUND BALANCE, JUNE 30	 F	 <u>\$ 76,505</u>	 <u>\$ 153,106</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Reference</u>	SFY 2022 <u>Anticipated</u>	SFY 2022 <u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	F-1	\$ 153,106	\$ 153,106	\$ -
Marina and Boat Launch Fees	F-1, F-2	137,279	125,188	(12,091)
Miscellaneous	F-1, F-2	1,000	35	(965)
American Rescue Plan	F-1, F-4	<u>7,453</u>	<u>7,453</u>	<u>-</u>
 Total		 <u>\$ 298,838</u>	 <u>\$ 285,782</u>	 <u>\$ (13,056)</u>
	<u>Reference</u>	F-3		
Miscellaneous				
Interest Income	F-4		\$ <u>35</u>	
Marina and Boat Launch Fees				
Cash Receipts	F-4		\$ 13,785	
Due from Recreation Operating Fund	F-9		<u>111,403</u>	
	F-2		<u>\$ 125,188</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	2022 Appropriated		2022 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATING					
Salaries and Wages	\$ 69,250	\$ 69,250	\$ 68,040	\$ 1,210	
Other Expenses	226,088	224,288	133,544	10,744	\$ 80,000
STATUTORY EXPENDITURES					
Social Security System	<u>3,500</u>	<u>5,300</u>	<u>5,092</u>	<u>208</u>	<u>-</u>
Total	<u>\$ 298,838</u>	<u>\$ 298,838</u>	<u>\$ 206,676</u>	<u>\$ 12,162</u>	<u>\$ 80,000</u>
	<u>Reference</u>	F-2	F-2	F	
Cash Disbursements	F-4		\$ 144,953		
Encumbrances Payable	F-6		<u>61,723</u>		
			<u>\$ 206,676</u>		

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	G-5	\$ 635,803	\$ 278,753
Change Funds	G-6	<u>2,000</u>	<u>2,000</u>
Total Operating Fund		<u>637,803</u>	<u>280,753</u>
CAPITAL FUND			
Cash and Cash Equivalents	G-5, G-7	178,972	182,890
Due from Parking Utility Operating Fund	G-12	23	2
Fixed Capital	G-11	2,192,243	2,192,243
Fixed Capital Authorized and Uncompleted	G-13	<u>735,000</u>	<u>735,000</u>
Total Capital Fund		<u>3,106,238</u>	<u>3,110,135</u>
Total Assets		<u>\$ 3,744,041</u>	<u>\$ 3,390,888</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	G-3, G-10	\$ 115,407	\$ 125,396
Encumbrances Payable	G-8	4,000	4,000
Accrued Interest on Notes	G-18	2,378	2,390
Accounts Payable	G-19	12,848	12,848
Due to Parking Utility Capital Fund	G-12	23	2
Reserve for Maintenance	G-9	<u>9,402</u>	<u>22,174</u>
		144,058	166,810
Fund Balance	G-1	<u>493,745</u>	<u>113,943</u>
Total Operating Fund		<u>637,803</u>	<u>280,753</u>
CAPITAL FUND			
Encumbrances Payable	G-16	7,254	7,254
Bond Anticipation Notes	G-20	405,625	420,000
Improvement Authorizations			
Funded	G-15	48,267	48,267
Unfunded	G-15	115,994	123,994
Reserve for Amortization	G-17	2,496,118	2,481,743
Deferred Reserve for Amortization	G-14	25,500	25,500
Fund Balance	G-4	<u>7,480</u>	<u>3,377</u>
Total Capital Fund		<u>3,106,238</u>	<u>3,110,135</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 3,744,041</u>	<u>\$ 3,390,888</u>

There were no bonds and notes authorized but not issued on June 30, 2022 and 2021.

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, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	G-2	\$ 113,943	\$ 26,001
Parking Fees and Permits	G-2	211,268	92,919
Main Street SID Contribution	G-2	80,000	80,000
Reserve for Debt Service		-	48,289
Parking Utility Capital Fund Balance	G-2	3,377	-
American Rescue Plan	G-2	220,068	-
Non Budget Revenue		-	5,438
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	G-10	<u>125,396</u>	<u>32,869</u>
 Total Revenues and Other Income		 <u>754,052</u>	 <u>285,516</u>
EXPENDITURES			
Budget Appropriations			
Operating	G-3	234,256	176,100
Deferred Charges and Statutory Expenditures	G-3	7,500	7,500
Debt Service	G-3	18,551	690
Refund of Prior Year Revenue		<u>-</u>	<u>2,880</u>
 Total Expenditures		 <u>260,307</u>	 <u>187,170</u>
 Excess in Revenue		 493,745	 98,346
 FUND BALANCE, JULY 1	G	 <u>113,943</u>	 <u>41,598</u>
		607,688	139,944
Decreased by:			
Utilized as Anticipated Revenue	G-1	<u>113,943</u>	<u>26,001</u>
 FUND BALANCE, JUNE 30	G	 <u>\$ 493,745</u>	 <u>\$ 113,943</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Reference</u>	SFY 2022 <u>Anticipated</u>	SFY 2022 <u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	G-1	\$ 113,943	\$ 113,943	-
Parking Fees and Permits	G-1,G-5	92,919	211,268	118,349
Main Street SID Contribution	G-1,G-5	80,000	80,000	-
Parking Capital Surplus	G-1, G-5	3,377	3,377	-
American Rescue Plan	G-1,G-5	<u>220,068</u>	<u>220,068</u>	<u>-</u>
		<u>\$ 510,307</u>	<u>\$ 628,656</u>	<u>\$ 118,349</u>
	<u>Reference</u>	G-3		

**STATEMENT OF EXPENDITURES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>2022 Appropriated</u>		<u>2022 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Canceled</u>
OPERATING					
Salaries and Wages	\$ 36,642	\$ 36,642	\$ 27,145	\$ 9,497	
Other Expenses	447,614	447,614	93,451	104,163	\$ 250,000
DEBT SERVICE					
Payment of Bond Anticipation and Capital Notes	14,375	14,375	14,375	-	
Interest on Notes	4,176	4,176	4,176	-	
STATUTORY EXPENDITURES					
Public Employees' Retirement System	4,000	4,000	4,000	-	
Social Security System	3,500	3,500	1,753	1,747	-
	<u>\$ 510,307</u>	<u>\$ 510,307</u>	<u>\$ 144,900</u>	<u>\$ 115,407</u>	<u>\$ 250,000</u>
	<u>Reference</u>	G-2	G-2	G	
Cash Disbursed	G-5		\$ 136,724		
Encumbrances Payable	G-8		4,000		
Accrued Interest on Notes	G-18		4,176		
			<u>\$ 144,900</u>		

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
PARKING UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
Balance, July 1	G	\$ 3,377	
Increased by:			
Premium on Sale of Notes	G-5	<u>7,480</u>	<u>\$ 3,377</u>
		10,857	3,377
Decreased by:			
Anticipated as Parking Utility Operating Fund Revenue	G-2, G-5	<u>3,377</u>	<u>-</u>
Balance, June 30	G	<u>\$ 7,480</u>	<u>\$ 3,377</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PUBLIC ASSISTANCE TRUST FUND
AS OF JUNE 30, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
ASSETS			
Cash and Cash Equivalents	H-1	\$ <u>1,232</u>	\$ <u>817</u>
LIABILITIES AND RESERVES			
Reserve for Public Assistance Expenditures	H-2	\$ <u>1,232</u>	\$ <u>817</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL FIXED ASSETS ACCOUNT GROUP
AS OF JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Land, Buildings and Building Improvements	\$ 94,137,093	\$ 92,942,700
Machinery and Equipment	78,945,335	76,755,913
Construction in Progress	<u>404,430</u>	<u>1,964,683</u>
Total Assets	<u>\$ 173,486,858</u>	<u>\$ 171,663,296</u>
RESERVES		
Investment in General Fixed Assets	<u>\$ 173,486,858</u>	<u>\$ 171,663,296</u>
Total Reserves	<u>\$ 173,486,858</u>	<u>\$ 171,663,296</u>

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

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.

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

The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Township do not include the municipal library, volunteer ambulance squads, or redevelopment agency, which are considered component units under accounting principles generally accepted in the United States of America (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 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.

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 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, 2022 AND 2021

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 Districts.

General Capital Fund – This fund is used to account for the receipts and disbursements of funds used and related financial transactions pertaining 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 operation of the Township's recreational facilities and the assets and liabilities relative to such activities. Acquisition or improvement of capital facilities and other capital assets 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, 2022 AND 2021

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

General Fixed Assets Account Group - This account group is used to account for all general fixed assets of the Township, other than those accounted for in the sewer, recreation 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, 2021 balances to conform to the June 30, 2022 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, 2022 AND 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Cash, Cash Equivalents 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, 2022 AND 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

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

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

Deferred Charges – Certain expenditures and other items are required to be deferred to budgets of succeeding years. GAAP requires expenditures 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, 2022 AND 2021**

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.

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.

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, 2022 AND 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Long-term Debt - The Township's long-term debt is stated at face value. Additional information pertinent to the Township's long-term debt is disclosed in Note 9 to the financial statements.

Net Pension Liability and Related Deferred Outflows of Resources and Deferred Inflows of Resources and Pension Expense - The requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB No. 68* require governmental entities to record their distributive shares of net pension liability, deferred outflows of resources, deferred inflow of resources and total pension related expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of the liabilities, deferrals and expenses, but do require the disclosure of these amounts. The audited financial information related to pensions is released annually by the State's Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. Due to delays in the availability of the information needed for disclosure, the Division issued Local Finance Notice 2022-12 on June 16, 2022. To ensure the timely filing of county and municipal audits, Local Finance Board regulations allow the Division discretion to permit the most recent available audited GASB 68 financial information to be incorporated into the audited financial statements and only requires one year to be disclosed. As of the date of audit, the 2021 Public Employees' Retirements System Report and the 2021 Police and Firemen's Retirement System Report were the most recent reports available and therefore these years were disclosed accordingly. Refer to Note 11 to the Financial Statements for these disclosures.

Other Post-Employment Benefits Other Than Pensions - The requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)* that is provided by other entities require governmental entities to record in their financial statements a share of the other governments net OPEB liability, deferred outflow of resources, deferred inflow of resources and total OPEB expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these liabilities, deferrals and expenses, but do require the disclosure of the amounts. Since the Township does not follow GAAP, the GASB did not result in a change in the Township's assets, liabilities and contribution requirements. However, it did result in additional note disclosures as required by the GASB. The Township maintains a sole-employer OPEB Plan. However, the Township participates in a special funding situation with the State of New Jersey multi-employer plan. As it relates to the State of New Jersey multi-employer plan, the audited financial information related to OPEBs is released annually by the State's Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. Due to delays in the availability of the information needed for disclosure, the Division issued Local Finance Notice 2022-12 on June 16, 2022. To ensure the timely filing of county and municipal audits, Local finance Board regulations allow the Division discretion to permit the most recent available audited GASB No. 75 financial information to be incorporated into the audited financial statements and only requires one year to be disclosed. As of the date of audit, the 2021 State of New Jersey OPEB Report was the latest available audited information available and therefore is presented in Note 12 to the Financial Statements.

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

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

- A. **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 Trust 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, 2022 and 2021 the Township Council increased the original Current Fund budget by \$15,263,813 and \$2,969,227, respectively. The fiscal year 2022 increases were funded by additional aid allotted to the Township and an emergency authorization. The fiscal year 2021 increases were funded by additional aid allotted to the Township. In addition, the governing body approved several budget transfers during fiscal years 2022 and 2021.

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, 2022 and 2021, the book value of the Township's deposits were \$165,103,370 and \$157,722,402, respectively, and bank and brokerage firm balances of the Township's deposits amounted to \$166,977,794 and \$158,782,854, respectively. The Township's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 3 CASH DEPOSITS AND INVESTMENTS (Continued)

A. Cash Deposits (Continued)

<u>Depository Account</u>	<u>Bank Balance</u>	
	<u>2022</u>	<u>2021</u>
Insured	\$ 165,103,370	\$ 157,089,794
Uninsured and Uncollateralized	<u>1,874,424</u>	<u>1,693,060</u>
	<u>\$ 166,977,794</u>	<u>\$ 158,782,854</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, 2022 and 2021, the Township’s bank balances of \$1,874,424 and \$1,693,060 were exposed to custodial credit risk as follows:

<u>Depository Account</u>	<u>Bank Balance</u>	
	<u>2022</u>	<u>2021</u>
Uninsured and Uncollateralized	<u>\$ 1,874,424</u>	<u>\$ 1,693,060</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, 2022 AND 2021

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 formal policy for custodial credit 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, 2022 and 2021 the Township had no outstanding investments.

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

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 4 TAXES AND UTILITY CHARGES AND FEES RECEIVABLE

Receivables at June 30, 2022 consisted of the following:

	<u>Current</u>	<u>Sewer Utility</u>	<u>Total</u>
<u>2022</u>			
Taxes Receivable	\$ 3,964,450		\$ 3,964,450
Tax Title Liens	910,201		910,201
Assigned Tax Title Liens	194,062		194,062
Utility Charges and Fees	-	\$ 2,325,518	2,325,518
	<u>\$ 5,068,713</u>	<u>\$ 2,325,518</u>	<u>\$ 7,394,231</u>

In the fiscal year ended June 30, 2022, the Township collected \$2,567,327 and \$1,636,611 from delinquent taxes and tax title liens and utility charges and fees, which represented 79.1% and 100.0% of the delinquent tax and sewer charges receivable at June 30, 2021.

Receivables at June 30, 2021 consisted of the following:

	<u>Current</u>	<u>Sewer Utility</u>	<u>Total</u>
<u>2021</u>			
Taxes Receivable	\$ 2,640,903		\$ 2,640,903
Tax Title Liens	800,952		800,952
Assigned Tax Title Liens	194,062		194,062
Utility Charges and Fees		\$ 1,602,075	1,602,075
Utility Liens	-	34,536	34,536
	<u>\$ 3,635,917</u>	<u>\$ 1,636,611</u>	<u>\$ 5,272,528</u>

In the fiscal year ended June 30, 2021, the Township collected \$5,214,719 and \$2,377,645 from delinquent taxes and tax title liens and utility charges and fees, which represented 86.6% and 98.6% of the delinquent tax and sewer charges receivable at June 30, 2020.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

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>2022</u>		<u>2021</u>	
	Due from	Due to	Due from	Due to
	<u>Other</u>	<u>Other</u>	<u>Other</u>	<u>Other</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
Current Fund:				
Regular	\$ 2,194,624	\$ 160,738	\$ 478,177	\$ 80,167
Federal and State Grant Fund	160,738			
Trust Funds:				
Other Trust		1,245,990	19,565	
Self Insurance Trust Fund		51		51
Community Development Trust Fund		151		1,186
Special Improvement District Trust Fund				224
General Capital Fund		4,767	265,108	
Sewer Utility Fund:				
Operating	7,497		4,301	6,908
Capital		7,497		4,301
Recreation Utility Fund:				
Operating	208,506	1,055,068		470,038
Capital		208,506		208,506
Marina Utility Fund:				
Operating	111,403		4,230	
Parking Utility Fund:				
Operating		23		2
Capital	<u>23</u>	<u>-</u>	<u>2</u>	<u>-</u>
 Total	 <u>\$ 2,682,791</u>	 <u>\$2,682,791</u>	 <u>\$ 771,383</u>	 <u>\$ 771,383</u>

The above balances are the result of expenditures being paid by one fund on behalf of another fund and/or cash receipts or cash disbursements paid by one fund on behalf of another fund.

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

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

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</u> <u>June 30,</u>	<u>Subsequent</u> <u>Year Budget</u> <u>Appropriation</u>	<u>Balance to</u> <u>Succeeding</u> <u>Years</u>
<u>2022</u>			
<u>Current Fund</u>			
Emergency Authorization (N.J.S.A. 40A:4-46)	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ -</u>
<u>2021</u>			
NONE			

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 7 FUND BALANCES APPROPRIATED

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

	Fund Balance June 30, <u>2022</u>	Utilized in Subsequent <u>Year's Budget</u>	Fund Balance June 30, <u>2021</u>	Utilized in Subsequent <u>Year's Budget</u>
Current Fund				
Cash Surplus	\$ 28,328,184	\$ 16,976,301	\$ 25,086,994	\$ 15,598,537
Non-Cash Surplus	<u>843,587</u>	<u>-</u>	<u>396,384</u>	<u>-</u>
Current Fund	<u>\$ 29,171,771</u>	<u>\$ 16,976,301</u>	<u>\$ 25,483,378</u>	<u>\$ 15,598,537</u>
 Sewer Utility Operating Fund				
Cash Surplus	\$ 3,741,788	\$ 2,640,673	\$ 8,623,538	\$ 4,903,545
Non-Cash Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Sewer Utility Operating Fund	<u>\$ 3,741,788</u>	<u>\$ 2,640,673</u>	<u>\$ 8,623,538</u>	<u>\$ 4,903,545</u>
 Recreation Utility Fund				
Cash Surplus	\$ -	\$ -	\$ 93,665	\$ 93,665
Non-Cash Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Recreation Utility Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93,665</u>	<u>\$ 93,665</u>
 Marina/Boat Launch Utility Fund				
Cash Surplus	\$ 76,505	\$ 76,505	\$ 153,106	\$ 153,106
Non-Cash Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Marina Utility Fund	<u>\$ 76,505</u>	<u>\$ 76,505</u>	<u>\$ 153,106</u>	<u>\$ 153,106</u>
 Parking Utility Fund				
Cash Surplus	\$ 493,745	\$ 493,745	\$ 113,943	\$ 113,943
Non-Cash Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Parking Utility Fund	<u>\$ 493,745</u>	<u>\$ 493,745</u>	<u>\$ 113,943</u>	<u>\$ 113,943</u>

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

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, 2022 and 2021.

	Balance July 1, <u>2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Adjustments</u>	Balance June 30, <u>2022</u>
<u>2022</u>					
Land, Buildings and Building Improvements	\$ 92,942,700	\$ 34,757	\$ (400,617)	\$ 1,560,253	\$ 94,137,093
Machinery and Equipment	76,755,913	4,718,866	(2,529,444)		78,945,335
Construction in Progress	1,964,683	-	-	(1,560,253)	404,430
	<u>\$ 171,663,296</u>	<u>\$ 4,753,623</u>	<u>\$ (2,930,061)</u>	<u>\$ -</u>	<u>\$ 173,486,858</u>
	Balance July 1, <u>2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Adjustments</u>	Balance June 30, <u>2021</u>
<u>2021</u>					
Land, Buildings and Building Improvements	\$ 101,153,739	\$ 208,638		\$ (8,419,677)	\$ 92,942,700
Machinery and Equipment	59,621,287	3,830,894	\$ (1,086,248)	12,217,484	76,755,913
Construction in Progress	4,352,139	1,410,351	-	(3,797,807)	1,964,683
	<u>\$ 165,127,165</u>	<u>\$ 5,449,883</u>	<u>\$ (1,086,248)</u>	<u>\$ -</u>	<u>\$ 171,663,296</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, 2022 and 2021.

<u>Sewer Utility Fund</u>	Balance July 1, 2021	<u>Increases</u>	<u>Decreases</u>	Balance June 30, 2022
<u>2022</u>				
Fixed Capital				
System Improvements and Equipment	<u>\$ 109,180,818</u>	<u>\$ 1,684,392</u>	<u>\$ -</u>	<u>\$ 110,865,210</u>
	Balance July 1, 2020	<u>Increases</u>	<u>Decreases</u>	Balance June 30, 2021
<u>2021</u>				
Fixed Capital				
System Improvements and Equipment	<u>\$ 105,980,818</u>	<u>\$ 3,200,000</u>	<u>\$ -</u>	<u>\$ 109,180,818</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 8 FIXED ASSETS (Continued)

B. Utility Funds Fixed Assets (Continued)

<u>Recreation Utility Fund</u>	Balance <u>July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2022</u>
<u>2022</u>				
Fixed Capital				
Recreation Facilities	\$ 49,908,185	\$ -	\$ -	\$ 49,908,185
	Balance <u>July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2021</u>
<u>2021</u>				
Fixed Capital				
Recreation Facilities	\$ 56,040,435	\$ 4,075,000	\$ 10,207,250	\$ 49,908,185
	Balance <u>July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2022</u>
<u>Parking Utility Fund</u>				
<u>2022</u>				
Fixed Capital				
Parking Improvements	\$ 2,192,243	\$ -	\$ -	\$ 2,192,243
	Balance <u>July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2021</u>
<u>2021</u>				
Fixed Capital				
Parking Improvements	\$ 2,192,243	\$ -	\$ -	\$ 2,192,243

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

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 and acquisitions or other purposes permitted by the Local Bond Law, 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>2022</u>	<u>2021</u>
Issued		
General		
Bonds, Notes and Loans	\$ 132,638,617	\$ 134,174,499
Sewer Utility		
Bonds and Notes	58,135,062	68,416,708
Recreation Utility		
Bonds and Notes	23,339,815	25,938,500
Parking Utility		
Notes	<u>405,625</u>	<u>420,000</u>
	214,519,119	228,949,707
Less: Funds Temporarily Held to Pay Bonds and Notes	<u>1,775,246</u>	<u>1,539,191</u>
Net Debt Issued	<u>212,743,873</u>	<u>227,410,516</u>
Authorized But Not Issued		
General		
Bonds and Notes	1,111,266	6,052,750
Sewer Utility		
Bonds and Notes	<u>-</u>	<u>60,000,000</u>
	<u>1,111,266</u>	<u>66,052,750</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 213,855,139</u>	<u>\$ 293,463,266</u>

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

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 1.07% and 1.19% at June 30, 2022 and 2021, respectively.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2022</u>			
General Debt	\$ 133,749,883	\$ 1,775,246	\$ 131,974,637
School Debt	186,793,000	186,793,000	
Utility Debt	<u>81,880,502</u>	<u>81,880,502</u>	<u>-</u>
Total	<u>\$ 402,423,385</u>	<u>\$ 270,448,748</u>	<u>\$ 131,974,637</u>
	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2021</u>			
General Debt	\$ 140,227,249	\$ 1,517,862	\$ 138,709,387
School Debt	103,051,000	103,051,000	
Utility Debt	<u>154,775,208</u>	<u>154,775,208</u>	<u>-</u>
Total	<u>\$ 398,053,457</u>	<u>\$ 259,344,070</u>	<u>\$ 138,709,387</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>2022</u>	<u>2021</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 429,939,134	\$ 406,387,309
Net Debt	<u>131,974,637</u>	<u>138,709,387</u>
Remaining Borrowing Power	<u>\$ 297,964,497</u>	<u>\$ 267,677,922</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt

The Township’s long-term debt consisted of the following at June 30:

General Obligation Bonds

The Township levies ad valorem taxes to pay debt service on general obligation bonds. General obligation bonds outstanding at June 30 are as follows:

	<u>2022</u>	<u>2021</u>
\$36,155,000, 2013 General Improvement Bonds due in annual installments of \$4,905,000 to \$5,000,000 through August 15, 2023, interest at 3.00% to 4.00%	\$ 9,905,000	\$ 14,905,000
\$23,400,000, 2019 General Improvement Bonds due in annual installments of \$1,350,000 to \$2,000,000 through October 15, 2033, interest at 2.00% to 2.750%	21,150,000	22,400,000
\$13,089,000, 2020 General Improvement Bonds due in annual installments of \$1,005,000 to \$1,204,000 through October 15, 2032, interest at 0.75% to 2.00%	<u>12,099,000</u>	<u>13,089,000</u>
Total General Capital Fund	<u>\$ 43,154,000</u>	<u>\$ 50,394,000</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>2022</u>	<u>2021</u>
\$350,000 Green Acres Trust Loan due in semi-annual installments of \$10,294 through March 2029, interest at 0%	<u>\$ 144,119</u>	<u>\$ 164,707</u>
Total	<u>\$ 144,119</u>	<u>\$ 164,707</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

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

Sewer Capital Fund	<u>2022</u>	<u>2021</u>
\$7,275,000, 2010 Refunding Bonds, due in annual installments of \$1,100,000 to \$1,220,000 through July 15, 2024, interest at 5.00%	\$ 3,520,000	\$ 4,520,000
\$25,285,000 2011 Bonds, due in annual installments of \$1,450,000 through July 1, 2021, interest at 3.50%	-	1,450,000
\$4,060,000, 2011 Refunding Bonds, due in annual installments of \$825,000 to \$925,000 through July 15, 2023, interest at 5.00%	1,750,000	2,470,000
\$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%	15,650,000	15,650,000
\$10,990,000, 2020 Bonds due in annual installments of \$500,000 to \$575,000 through October 15, 2040, interest at 0.75% to 2.00%	<u>10,490,000</u>	<u>10,990,000</u>
Total Sewer Capital Fund	<u>\$ 31,410,000</u>	<u>\$ 35,080,000</u>

Recreation Utility Bonds

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

Recreation Capital Fund	<u>2022</u>	<u>2021</u>
\$5,556,000, 2020 Bonds due in annual installments of \$360,000 to \$445,000 through October 15, 2034, interest at 0.75% to 2.00%	<u>\$ 5,206,000</u>	<u>\$ 5,556,000</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

The Township's principal and interest for long-term debt issued and outstanding as of June 30, 2022 is as follows:

Fiscal Year	<u>General</u>		<u>Sewer Utility</u>		<u>Recreation Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2023	\$ 7,375,588	\$ 879,055	\$ 3,840,000	\$ 987,025	\$ 360,000	\$ 83,245	\$ 13,524,913
2024	7,425,588	668,811	4,030,000	832,075	365,000	80,070	13,401,544
2025	2,615,588	530,112	3,175,000	686,250	370,000	76,395	7,453,345
2026	2,705,588	487,836	2,115,000	589,575	380,000	72,645	6,350,644
2027	2,800,588	441,186	2,150,000	518,875	385,000	67,858	6,363,507
2028-2032	15,196,179	1,358,997	10,925,000	1,467,925	2,030,000	233,625	31,211,726
2033-2037	5,179,000	81,759	2,875,000	373,750	1,316,000	39,760	9,865,269
2038-2042	-	23,750	2,300,000	92,000	-	-	2,415,750
Total	<u>\$ 43,298,119</u>	<u>\$ 4,471,506</u>	<u>\$ 31,410,000</u>	<u>\$ 5,547,475</u>	<u>\$ 5,206,000</u>	<u>\$ 653,598</u>	<u>\$ 90,586,698</u>

Prior Year Defeasance of Debt

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, 2021, \$16,815,000 of bonds outstanding are considered defeased. The call date on the defeased bonds was July 1, 2021.

Changes in Long-Term Municipal Debt

	Balance July 1, <u>2021</u>	<u>Reductions</u>	Balance June 30, <u>2022</u>	Due Within <u>One Year</u>
<u>2022</u>				
General Capital Fund				
Bonds Payable	\$ 50,394,000	\$ 7,240,000	\$ 43,154,000	\$ 7,355,000
Intergovernmental Loans Payable	164,707	20,588	144,119	20,588
	<u>50,558,707</u>	<u>7,260,588</u>	<u>43,298,119</u>	<u>7,375,588</u>
General Capital Fund Long-Term Liabilities	<u>\$ 50,558,707</u>	<u>\$ 7,260,588</u>	<u>\$ 43,298,119</u>	<u>\$ 7,375,588</u>

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Changes in Long-Term Municipal Debt (Continued)

The Township's long-term capital debt activity for the years ended June 30, 2022 and 2021 were as follows:

	Balance July 1, <u>2021</u>	<u>Reductions</u>	Balance June 30, <u>2022</u>	Due Within <u>One Year</u>	
<u>2022 (Continued)</u>					
Sewer Utility Capital Fund Bonds Payable	\$ 35,080,000	\$ 3,670,000	\$ 31,410,000	\$ 3,840,000	
	<u>\$ 35,080,000</u>	<u>\$ 3,670,000</u>	<u>\$ 31,410,000</u>	<u>\$ 3,840,000</u>	
Sewer Utility Capital Fund Long-Term Liabilities	<u>\$ 35,080,000</u>	<u>\$ 3,670,000</u>	<u>\$ 31,410,000</u>	<u>\$ 3,840,000</u>	
	Balance July 1, <u>2021</u>	<u>Reductions</u>	Balance June 30, <u>2022</u>	Due Within <u>One Year</u>	
Recreation Utility Capital Fund Bonds Payable	\$ 5,556,000	\$ 350,000	\$ 5,206,000	\$ 360,000	
	<u>\$ 5,556,000</u>	<u>\$ 350,000</u>	<u>\$ 5,206,000</u>	<u>\$ 360,000</u>	
Recreation Utility Capital Fund Long-Term Liabilities	<u>\$ 5,556,000</u>	<u>\$ 350,000</u>	<u>\$ 5,206,000</u>	<u>\$ 360,000</u>	
	Balance July 1, <u>2020</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2021</u>	Due Within <u>One Year</u>
<u>2021</u>					
General Capital Fund					
Bonds Payable	\$ 47,485,000	\$ 13,089,000	\$ 10,180,000	\$ 50,394,000	\$ 7,240,000
Intergovernmental Loans Payable	185,295	-	20,588	164,707	20,588
	<u>\$ 47,670,295</u>	<u>\$ 13,089,000</u>	<u>\$ 10,200,588</u>	<u>\$ 50,558,707</u>	<u>\$ 7,260,588</u>
General Capital Fund Long-Term Liabilities	<u>\$ 47,670,295</u>	<u>\$ 13,089,000</u>	<u>\$ 10,200,588</u>	<u>\$ 50,558,707</u>	<u>\$ 7,260,588</u>

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Changes in Long-Term Municipal Debt (Continued)

	Balance July 1, <u>2020</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2021</u>	Due Within <u>One Year</u>
<u>2021 (Continued)</u>					
Sewer Utility Capital Fund Bonds Payable	\$ 27,280,000	\$ 10,990,000	\$ 3,190,000	\$ 35,080,000	\$ 3,670,000
Sewer Utility Capital Fund Long-Term Liabilities	<u>\$ 27,280,000</u>	<u>\$ 10,990,000</u>	<u>\$ 3,190,000</u>	<u>\$ 35,080,000</u>	<u>\$ 3,670,000</u>
	Balance July 1, <u>2020</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2021</u>	Due Within <u>One Year</u>
Recreation Utility Capital Fund Bonds Payable	\$ -	\$ 5,556,000	\$ -	\$ 5,556,000	\$ 350,000
Recreation Utility Capital Fund Long-Term Liabilities	<u>\$ -</u>	<u>\$ 5,556,000</u>	<u>\$ -</u>	<u>\$ 5,556,000</u>	<u>\$ 350,000</u>

B. Short-Term Debt

The Township's short-term debt activity for the years ended June 30, 2022 and 2021 was as follows:

Bond Anticipation Notes

	Balance July 1, <u>2021</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2022</u>
<u>2022</u>				
Bond Anticipation Notes				
General Capital Fund	\$ 83,615,792	\$ 89,340,498	\$ 83,615,792	\$ 89,340,498
Sewer Utility Capital Fund	33,336,708	26,725,062	33,336,708	26,725,062
Recreation Utility Capital Fund	20,382,500	18,133,815	20,382,500	18,133,815
Parking Utility Capital Fund	420,000	405,625	420,000	405,625
Total	<u>\$ 137,755,000</u>	<u>\$ 134,605,000</u>	<u>\$ 137,755,000</u>	<u>\$ 134,605,000</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 9 MUNICIPAL DEBT (Continued)

B. Short-Term Debt (Continued)

<u>2021</u>	Balance July 1, <u>2020</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2021</u>
Bond Anticipation Notes				
General Capital Fund	\$ 124,475,000	\$ 83,615,792	\$ 124,475,000	\$ 83,615,792
Sewer Utility Capital Fund	42,568,000	33,336,708	42,568,000	33,336,708
Recreation Utility Capital Fund	33,190,000	20,382,500	33,190,000	20,382,500
Parking Utility Capital Fund	<u>420,000</u>	<u>420,000</u>	<u>420,000</u>	<u>420,000</u>
Total	<u>\$ 200,653,000</u>	<u>\$ 137,755,000</u>	<u>\$ 200,653,000</u>	<u>\$ 137,755,000</u>

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

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

C. Other Related Matters

Housing Authority Improvements

The Township adopted ordinance 17-96 which authorized a loan to the Woodbridge 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, 2022 and 2021 was \$5,905,954 and \$6,045,961, respectively.

Senior Housing and Redevelopment Project

The Township adopted ordinance 17-95 which authorized a loan to the Woodbridge Housing Authority in the amount of \$7,200,000 and ordinance 18-01 which provided a payment 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 Woodbridge 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 includes 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, 2022 and 2021 was \$6,837,382 and \$6,977,044, respectively.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 10 OTHER LONG-TERM LIABILITIES

A. Compensated Absences

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

The maximum benefit an employee is entitled to at retirement, excluding police officers, 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 \$14,997,027 and \$15,676,437 at June 30, 2022 and 2021, 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, vehicles and gym fitness equipment totaling \$4,309,332 under capital leases. The capital lease agreements are for terms of 3 to 5 years payable in advance. The following is a schedule of the future minimum lease payments under capital leases, and the present value of the net minimum lease payments at June 30, 2022.

<u>Fiscal Years Ended June 30,</u>	<u>Amount</u>
2023	\$ 828,717
2024	783,900
2025	<u>584,321</u>
Total	2,196,938
Less: Amounts representing Interest	<u>120,767</u>
Present value of Net Minimum Lease Payments	<u>\$ 2,076,171</u>

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 11 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) Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions.

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 June 30, 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) Annual Comprehensive Financial Report (ACFR) 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) Annual Comprehensive Financial Report (ACFR) 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.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Service retirement benefits of 1/55th 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 1/60th 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.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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.us/treasury/doinvest.

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2021 was \$12.0 billion. The collective net pension liability of the participating employers for local PFRS at June 30, 2021 was \$9.4 billion.

Actuarial Methods and Assumptions

In the July 1, 2020 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, 2022 AND 2021

NOTE 11 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 2022 and 2021 based on 10.0% for PFRS, 7.50% for PERS and 5.50% for DCRP of employee’s annual base or pensionable compensation.

For the year ended June 30, 2020 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 2022, 2021 and 2020 were equal to the required contributions.

Employer and Employee Pension Contributions

During the years ended June 30, 2022, 2021 and 2020, 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>
2022	\$ 78,699		\$ 7,735,865	\$ 6,818,861
2021	73,920		7,254,456	6,325,644
2020	127,070	\$ 157	6,315,627	5,436,219

In addition, for the years ended June 30, 2022, 2021 and 2020 the Township contributed for long-term disability insurance premiums (LTDI) \$0, \$0, and \$22,103, 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 year ended June 30, 2021. Employer allocation percentages have been rounded for presentation purposes.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees' Retirement System (PERS)

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

At June 30, 2022, the Township reported a liability of \$64,861,886 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. 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, 2021, the Township's proportionate share was 0.54752 percent, which was an increase of 0.00474 percent from its proportionate share measured as of June 30, 2020 of 0.54278 percent.

For the year ended June 30, 2022, the pension system has determined the Township's pension benefit to be \$5,621,103 for PERS based on the actuarial valuations which is less than the actual contributions reported in the Township's financial statements of \$6,818,861. At June 30, 2022, 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:

	2022	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 1,022,955	\$ 464,335
Changes of Assumptions	337,800	23,091,252
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		17,086,325
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	7,045,147	-
Township Contribution Subsequent to the Measurement Date	<u>7,325,499</u>	<u>-</u>
Total	<u>\$ 15,731,401</u>	<u>\$ 40,641,912</u>

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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

The \$7,325,499 of deferred outflows of resources resulting from the Township's unpaid contribution subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense (benefit) on the GAAP basis as follows if GASB 68 were recognized:

Year Ending <u>June 30</u>	<u>Total</u>
2023	\$ (13,239,005)
2024	(10,636,296)
2025	(5,350,476)
2026	(3,103,587)
2027	93,354
Thereafter	<u>-</u>
	<u>\$ (32,236,010)</u>

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees’ Retirement System (PERS) (Continued)

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

Actuarial Assumptions

The Township’s total pension liability reported for the year ended June 30, 2022 was based on the June 30, 2021 measurement date as determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

<u>PERS</u>	<u>2021</u>
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00-6.00% Based on Years of Service
Thereafter	3.00%-7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010

Assumptions for mortality improvements are based on Society of Actuaries Scale MP for 2021.

The actuarial assumptions used in the July 1, 2020 valuations were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

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, 2021, as reported for the year ended June 30, 2022 is summarized in the following table:

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees’ Retirement System (PERS) (Continued)

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

Long-Term Expected Rate of Return (Continued)

<u>Asset Class</u>	<u>2021</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	3.35%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Investment Grade Credit	8.00%	7.60%
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
High Yield	2.00%	3.75%
Real Assets	3.00%	7.40%
Private Credit	8.00%	7.60%
Real Estate	8.00%	9.15%
Private Equity	<u>13.00%</u>	11.30%
	<u>100.00%</u>	

Discount Rate

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

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2022	June 30, 2021	7.00%

The discount rate used to measure the total pension liability as of June 30, 2021 was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of the actuarially determined contributions for the local employers. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees’ Retirement System (PERS) (Continued)

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

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

	<u>2021</u>
Period of Projected Benefit	
Payments for which the Following	
Rates were Applied:	
Long-Term Expected Rate of Return	All Periods

Sensitivity of Net Pension Liability

The following presents the Township’s proportionate share of the PERS net pension liability as of June 30, 2022 calculated using the discount rate of 7.00%, 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 6.00% respectively or 1-percentage-point higher 8.00% than the current rate:

<u>2022</u>	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the PERS Net Pension Liability	<u>\$ 81,650,294</u>	<u>\$ 64,861,886</u>	<u>\$ 50,616,463</u>

The sensitivity analysis was based on the proportionate share of the Township’s net pension liability reported at June 30, 2022. A sensitivity analysis specific to the Township’s net pension liability was not provided by the pension system ***Pension Plan Fiduciary Net Position***

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police and Firemen’s Retirement System (PFRS)

At June 30, 2022, the Township reported a liability of \$48,515,096, for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. 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, 2021, the Township’s proportionate share was 0.66376 percent, which was an increase of 0.1441 percent from its proportionate share measured as of June 30, 2020 of 0.64935 percent.

For the year ended June 30, 2022, the pension system has determined the Township pension benefit to be \$5,621,103 for PFRS based on the actuarial valuations which is less than the actual contribution reported in the Township’s financial statements of \$7,735,865. At June 30, 2022, 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:

	2022	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 553,498	\$ 5,811,608
Changes of Assumptions	258,153	14,539,752
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		20,673,861
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	5,991,826	1,899,485
Township Contribution Subsequent to the Measurement Date	<u>8,614,796</u>	<u>-</u>
Total	<u>\$ 15,418,273</u>	<u>\$ 42,924,706</u>

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

At June 30, 2022 the amounts reported as deferred outflows of resources and deferred inflows of resources related to PFRS pension will be recognized in pension expense (benefit) as follows:

Year Ending <u>June 30,</u>	<u>Total</u>
2023	\$ (11,608,528)
2024	(8,078,898)
2025	(6,726,513)
2025	(4,717,958)
2026	(4,253,396)
Thereafter	<u>(735,936)</u>
	<u>\$ (36,121,229)</u>

Actuarial Assumptions

The Township’s total pension liability reported for the year ended June 30, 2022 was based on the June 30, 2021 measurement date as determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	<u>2021</u>
Inflation Rate:	
Price	2.75%
Salary Increases:	
Through all future years	3.25%-15.25% Based on Years of Service
Thereafter	Not Applicable
Investment Rate of Return	7.00%
Mortality Rate Table	Pub - 2010

Assumptions for mortality improvements are based on Society of Actuaries Scale MP for 2021.

The actuarial assumptions used in the July 1, 2020 valuations were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (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, 2021, as reported for the year ended June 30, 2022 is summarized in the following table:

<u>Asset Class</u>	<u>2021</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	3.35%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Investment Grade Credit	8.00%	1.68%
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
High Yield	2.00%	3.75%
Real Assets	3.00%	7.40%
Private Credit	8.00%	7.60%
Real Estate	8.00%	9.15%
Private Equity	<u>13.00%</u>	11.30%
	<u>100.00%</u>	

Discount Rate

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

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2022	June 30, 2021	7.00%

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

Discount Rate (Continued)

The discount rate used to measure the total pension liability as of June 30, 2021 was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of the actuarially determined contributions for the local employers. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability

The following presents the Township’s proportionate share of the PFRS net pension liability as of June 30, 2022 calculated using the discount rate of 7.00% 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 6.00% or 1-percentage-point higher 8.00% than the current rate:

<u>2022</u>	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Township's Proportionate Share of the PFRS Net Pension Liability	<u>\$ 64,515,092</u>	<u>\$ 48,515,096</u>	<u>\$ 35,225,877</u>

The sensitivity analysis was based on the proportionate share of the Township’s net pension liability reported at June 30, 2022. 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, 2022 AND 2021**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (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, 2022, the State's proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$13,64,861. For the years ended June 30, 2022, 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 \$1,519,639, which are more than the actual contributions the State made on behalf of the Township of \$1,185,319. At June 30, 2022 (measurement date June 30, 2021) the State's share of the PFRS net pension liability attributable to the Township was 0.66376 percent, which was an increase of 0.01441 percent from its proportionate share measured as of June 30, 2021 (measurement date June 30, 2020) of 0.64935 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.

Defined Contribution Retirement Plan

The Defined Contribution Retirement Plan (DCRP) is a multiple employer defined contribution plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the DCRP are as follows:

Plan Membership and Contributing Employers- Enrollment in the DCRP is required for state or local officials, elected or appointed on or after July 1, 2007; employees enrolled in PFRS or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PFRS or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000 annually; and employees otherwise eligible to enroll in PFRS or PERS after May 21, 2010, who do not work the minimum number of hours per week required for tier 4 or tier 5 enrollment, but who earn salary of at least \$5,000 annually.

Contribution Requirement and Benefit Provisions - State and local government employers contribute 3% of the employees' base salary. Active members contribute 5.5% of base salary.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Defined Contribution Retirement Plan (Continued)

Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable.

A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

At June 30, 2021, the membership of DCRP, based on the information within the Division's database was 64,336.

Total DCRP covered payroll for fiscal year 2022 was \$2,623,881. Covered payroll refers to all compensation paid by the Township to active employees covered by the Plan. Employee contributions to the DCRP for the year ended June 30, 2022 were \$144,327 and employer contributions were \$78,699.

Total DCRP covered payroll for fiscal year 2021 was \$2,462,371. Covered payroll refers to all compensation paid by the Township to active employees covered by the Plan. Employee contributions to the DCRP for the year ended June 30, 2021 were \$135,467 and employer contributions were \$73,920.

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TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 12 POST-RETIREMENT MEDICAL BENEFITS

Special Funding Situation - OPEB

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, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (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, 2022, the State's proportionate share of the net OPEB liability attributable to the Township for the OPEB special funding situation is \$237,628. For the year ended June 30, 2021, the plan has determined the State's proportionate share of the OPEB benefit attributable to the Township for the OPEB special funding situation is \$32,425. At June 30, 2022, (measurement date June 30, 2021), the State's share of the OPEB liability attributable to the Township was 0.00615 percent, which was an increase of .00203 percent from its proportionate share measured as of June 30, 2021 (measurement date June 30, 2020) of 0.00412 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.

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 12 POST-RETIREMENT MEDICAL BENEFITS (Continued)

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.

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, 2022, the following employees were covered by postemployment health care benefits:

Active Employees	700
Inactive Employees or Beneficiaries Currently Receiving Benefits	<u>526</u>
	<u>1,226</u>

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

At June 30, 2022, the Township’s total OPEB liabilities was \$312,391,837. Net OPEB liability was measured as of June 30, 2022 and the OPEB liability was determined by an actuarial valuation as of that date.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 12 POST-RETIREMENT MEDICAL BENEFITS (Continued)

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

For the year ended June 30, 2022, the Township has determined its OPEB expense to be \$23,457,318 based on the actuarial valuations which is more than the actual contribution reported in the Township's financial statements of \$10,168,989. At June 30, 2022, 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:

	2022	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 10,600,567	\$ 4,752,052
Changes of Assumptions	<u>57,247,502</u>	<u>873,744</u>
Total	<u>\$ 67,848,069</u>	<u>\$ 5,625,796</u>

At June 30, 2022, 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:

<u>Year Ending June 30,</u>	<u>Total</u>
2023	\$ 9,521,386
2024	9,521,386
2025	9,521,386
2026	9,521,386
2027	9,402,473
Thereafter	<u>14,734,270</u>
	<u>\$ 62,222,287</u>

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 12 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

The Township’s total OPEB liability reported for the year ended June 30, 2022 was based on the June 30, 2022 measurement date as determined by an actuarial valuation as of June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	<u>2022</u>
Salary Increases	4.00%
Discount Rate	3.55%
Healthcare Cost Trend Rates	5.30% for 2022 grading down to 4.5% in 2026.
Retirees' Share of Benefit-Related Costs	None for retirees who attained 25 yeas 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 pf 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.

The discount rate was based 20 Year Bond GO Index for 2022.

Mortality rates were based on PUB 2010 General and Safety (weighted 50% each for retirees) Tables projected to 2025 with Scale MP20 for 2021 and 2020.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 12 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 Healthcare Trend Rate

The following presents the Township’s net OPEB liability as of June 30, 2022 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:

	<u>1%</u> <u>Decrease</u>	<u>Healthcare</u> <u>Cost</u> <u>Current Rate</u>	<u>1%</u> <u>Increase</u>
<u>2022</u>			
Net OPEB Liability	<u>\$265,252,080</u>	<u>\$ 312,391,837</u>	<u>\$373,332,399</u>

NOTE 13 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, 2022, there are liabilities in the amount of \$46,431 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 2022, 2021 and 2020 were as follows:

Fiscal Year Ended <u>June 30,</u>	Beginning of Year Reserve <u>Requirement</u>	Amount <u>Paid In</u>	Claim <u>Payments</u>	Balance at End <u>of Fiscal Year</u>
2022	\$ (27,764)	\$ 15,000	\$ 33,667	\$ (46,431)
2021	(21,632)	12,493	18,625	(27,764)
2020	(6,941)	18,728	33,419	(21,632)

The deficit at June 30, 2022 was funded in the fiscal year ended June 30, 2023.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 13 RISK MANAGEMENT (Continued)

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

Fiscal Year Ended <u>June 30</u>	Beginning <u>Balance</u>	Employee <u>Contributions</u>	Amount <u>Reimbursed</u>	Ending <u>Balance</u>
2022	\$ 824,563	\$ 173,254		\$ 997,817
2021	609,707	217,312	\$ 2,456	824,563
2020	620,887	219,598	230,778	609,707

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 \$200,000 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 2021 in the amount of \$40,517,252. 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, 2022 the Township’s reserve for health benefits self-insurance liabilities is \$7,478,671 which exceeds the calculated IBNR and claims payable at June 30, 2022. 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

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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 13 RISK MANAGEMENT (Continued)

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 14 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, 2022 and 2021. 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, 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, 2022 and 2021, significant amounts of grant expenditure have not been audited by the various grantor agencies but the Township believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Township.

NOTE 15 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. For the year ending June 30, 2022, the Township is in the process of estimating its arbitrage earnings due to the IRS, if any. For the fiscal year ending June 30, 2021, the Township has undertaken its annual arbitrage rebate calculation and has determined there is no amount due to the IRS.

NOTE 16 TAX ABATEMENTS

For the years ended June 30, 2022 and 2021, 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).

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 16 TAX ABATEMENTS (Continued)

- 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, 2022 and 2021, the Township abated property taxes totaling \$23,167,155 and \$21,937,143, respectively, under the LTTE program. The Township received \$16,567,102 and \$15,902,910 in PILOT payments under this program for the years ended June 30, 2022 and 2021, 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 remit 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, 2022 and 2021 the Township abated property taxes totaling \$1,678,452 and \$1,660,518, respectively, under the NJHMFA program. The Township received \$1,663,953 and \$1,663,953 in PILOT payments under this program for the years ended June 30, 2022 and 2021, respectively.

NOTE 17 INFECTIOUS DISEASE OUTBREAK – COVID-19 PANDEMIC

The World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus. On March 13, 2020, the President of the United States 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, also declared a public health emergency on March 9, 2020 and 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 altered the behaviors of businesses and people, had negative impacts on regional, state and local economies. The Governor, pursuant to various executive orders, then implemented a multi-stage approach to restarting New Jersey’s economy. The declaration of the state of emergency and of a public health emergency was terminated by the Governor, by executive order, on June 4, 2021.

Also, on June 4, 2021, the Governor signed into law Assembly Bill No. 5820 which terminates most of the Governor’s pandemic-related executive orders in early July. The remaining executive orders (dealing with coronavirus testing and vaccinations, moratoriums on evictions and utility shutoffs and various other matters) will terminate on January 1, 2022.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 17 INFECTIOUS DISEASE OUTBREAK – COVID-19 PANDEMIC (Continued)

On January 11, 2022, the Governor reinstated, via Executive Order No. 280, the state of emergency and declared a new public health emergency in response to a surge in cases tied to new variants of COVID-19, in particular the Omicron variant. Such public health emergency was set to expire 30 days from January 11, 2022, but was later extended, via Executive Order No. 288, for an additional 30 days on February 10, 2022. In the event of substantial increases in COVID-19 hospitalizations, spot positivity or rates of transmission, the Governor is empowered to impose more restrictive measures than currently in place.

In order to provide additional means for local governmental units to address the financial impact of the COVID-19 outbreak, the Governor signed into law P.L. 2020 c. 74 (“Chapter 74”) on August 31, 2020. Chapter 74, which took effect immediately, adds two new purposes to the list of special emergency appropriations which may be raised by municipalities or counties over a five year period (either through the issuance of special emergency notes or raised internally without borrowing): (1) direct COVID-19 response expenses; and (2) deficits in prior year’s operations attributable to COVID-19 (the beginning of the five year repayment schedule is delayed by one year for these new purposes).

Upon approval by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs in cases of significant fiscal distress, the five year period may be extended to up to ten years. In addition, the statute permits school districts and public authorities to issue debt with a maximum five year maturity schedule for direct COVID-19 expenses. Chapter 74 provides for State supervision of all local government unit borrowings. The statute also grants the Director the authority to modify municipal budgeting rules concerning anticipated revenues in order to lessen the impact of revenue reductions due to COVID-19.

The Township of Woodbridge’s finances and operations may be materially and adversely affected as a result of the continued spread of COVID-19 through reduced or delayed revenue streams, which include the collection of property taxes, which are the Township of Woodbridge’s primary revenue source for supporting its budget. The Township of Woodbridge cannot predict costs associated with a potential infectious disease outbreak like COVID-19 such as operational costs to clean, sanitize and maintain its facilities, or costs to operate remotely and support Township functions and critical government actions during an outbreak or any resulting impact such costs could have on the operations of the Township. However, as of the date of audit, even though the Township’s finances and operations had certain reduced revenue streams due to the COVID-19 outbreak, the overall finances and operations of the Township have not been materially and adversely affected due to the COVID-19 outbreak.

The degree of any such impact on the operations and finances of the Township cannot be predicted due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities to contain or mitigate its impact. The continued spread of the outbreak could have a material adverse effect on the Township and its economy. The Township is monitoring the situation and will take such proactive measures as may be required to maintain its functionality and meet its obligations.

The American Rescue Plan Act of 2021, H.R. 1319 (the “Plan”), signed into law by President Biden on March 11, 2021, comprises \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic.

The Plan includes various forms of financial relief including up to a \$1,400 increase in direct stimulus payment to individuals and various other forms of economic relief, including extended unemployment benefits, continued eviction and foreclosure moratoriums, an increase in the child tax credit, an increase in food and housing aid, assistance grants to restaurants and bars, and other small business grants and loans. The Plan provides funding for state and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the Township.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 17 INFECTIOUS DISEASE OUTBREAK – COVID-19 PANDEMIC (Continued)

The Township will receive \$17,920,420 from the Plan in two equal payments. During 2022, the Town received its second installment of funds under the Plan in the amount of \$8,960,210. The Town utilized \$8,960,210 of the first and second installments in each of the 2022 and 2023 budgets to replace lost public sector revenue. The deadline to obligate the funds is December 31, 2024 and to spend them is December 31, 2026.

NOTE 18 RELATED PARTY TRANSACTIONS

The Township has entered into a long term sub-lease agreement on July 19, 2018 with the Woodbridge Arts Alliance (the “Organization” or “WAA”) for the WAA’s use of property, known as the Avenel Arts Center, located at 150 Avenel Street, Avenel, New Jersey. In conjunction with the lease of the property, the WAA and the Township entered into a “Cost Reimbursement Agreement” (the “Original Agreement”) on November 27, 2018. On November 24, 2020, the Township approved a resolution authorizing the Township to enter into a First Amended Sublease Agreement and First Amended Cost Reimbursement Agreement. On November 25, 2020, the WAA and the Township entered into both amended agreements. Both Agreements are on file with the Municipal Clerk of the Township of Woodbridge.

The First Amended Sublease Agreement is for a term of fifty years.

As a result of the execution of the First Amended Cost Reimbursement Agreement, the long-term liability from the WAA has been adjusted by a decrease of \$955,665.

The following terms are included in the First Amended Cost Reimbursement Agreement:

The Township waives any right to reimbursement from the Organization for Capital Costs. This shall include all Capital Costs incurred to date, as well as all Capital Costs moving forward.

All Direct Costs advanced by or incurred by the Township through March 31, 2019 are waived. The Organization shall reimburse the Township for all direct costs advanced or incurred by the Township on or after April 1, 2019.

The Organization shall be provided with a credit towards Direct Costs advanced or incurred by the Township at anytime on or after April 1, 2019. The credit shall be in the amount of 25% of the Station Village PILOT for the corresponding period of time, and shall be applied until the expiration of the Station Village PILOT.

The Township waives any right to reimbursement from the Organization for Indirect Costs advanced or incurred by the Township through December 31, 2020. The Township may seek reimbursement from the Organization for all Indirect Costs advanced or incurred by the Township on or after January 1, 2021.

All unpaid balances owed to the Township by the Organization shall accrue simple interest at the rate paid by the Township for its short term note obligations, said rate to be determined annually.

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.

In the event the Organization has an unpaid balance that is more than five (5) years old, the Township shall have the right to terminate the Agreement. In the event the Agreement is terminated for any reason, the Organization shall remain responsible for reimbursing the Township for all money owed to the Township.

This agreement may be terminated by the Organization at such time that they have fully reimbursed the Township for all money owed to the Township.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 18 RELATED PARTY TRANSACTIONS (Continued)

During the duration of this First Amended Cost Reimbursement Agreement, the Township shall be permitted to use any and all areas of the Avenel Arts Center, as long as said areas have not been previously scheduled for us by the WAA. The Township shall provide reasonable advance notice to the WAA of its intent to use the Avenel Arts Center, and the parties shall work together in creating a fair schedule for the share use of the property. The Township shall be charged the fair market value for the cost of its use of the Avenel Arts Center. In the event the WAA has an unpaid balance owed to the Township, any payment to be made by the Township for the use of the Avenel Arts Center shall be applied as a credit to the WAA's unpaid balance owed to the Township. While the Township is using some or all of the premises, the Township shall have no access to alcoholic beverages stored on the premises, shall not be permitted to sell any alcoholic beverages stored on the premises, and shall not be permitted to serve alcoholic beverages on the premises for any reason.

Based upon the Original Agreement and the First Amended Cost Reimbursement Agreement with the Organization the amount to be reimbursed by the Organization as of December 31, 2021 is \$3,177,471.

NOTE 19 SUBSEQUENT EVENTS

The Township has evaluated subsequent events occurring after June 30, 2022 through the date of audit, which is the date the financial statements were available to be issued. Based on this evaluation, the Township has determined the following subsequent events have occurred which require disclosure in the financial statements.

Bond Anticipation Notes

On October 14, 2022, the Township issued bond anticipation notes in the amount of \$48,525,000, consisting of General Improvement Notes and Sewer Utility Notes in the amounts of \$22,151,584 and \$26,373,416, respectively, to temporarily finance expenditures related to various capital projects, bearing an interest rate of 4.50%, and a net interest cost (NIC) of 3.4681%. These notes will mature on October 13, 2023.

Debt Authorized

The Township has adopted bond ordinances through the date of audit authorizing the issuance of \$20,798,000 in bonds or notes to fund certain capital projects, consisting of General and Sewer Utility Improvements in the amounts of \$15,160,000 and \$5,638,000, respectively.

TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY

PART II

**SUPPLEMENTARY INFORMATION
REQUIRED BY THE DIVISION**

YEAR ENDED JUNE 30, 2022

CURRENT FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS

	<u>Current Fund</u>	<u>Grants Fund</u>
Balance (Overdraft), July 1, 2021	\$ 51,776,075	\$ (243,226)
Increased by Receipts:		
Taxes Receivable	\$ 381,925,152	
Non-Budget Revenues	1,127,471	
Tax Title Liens Receivable	123,527	
State of NJ - Senior Citizens' and Vet. Deductions	520,745	
Revenue Accounts Receivable	60,133,494	
Tax Overpayments	581,883	
Prepaid Taxes	858,610	
Due to Outside Lienholders	8,521,363	
Receipts Due County -PILOT	860,155	
Miscellaneous Reserves and Deposits	9,736,293	
Reserve for Payroll	91,758,745	
Reserve for Insurance Recoveries	418,350	
Grant Unappropriated Reserves		\$ 288,208
Federal and State Grants Receivable		4,415,501
Receipts due from Main Street SID	224	
Receipts due from Community Development Block Grant Fund	1,035	
Receipts from Sewer Utility Operating Fund	6,908	
Receipts from State and Federal Grant Fund	160,738	
Receipts due from Recreation Utility Operating Fund	42,751	
	<u>556,777,444</u>	<u>4,703,709</u>
	608,553,519	4,460,483
Decreased by Disbursements:		
2022 Budget Appropriations	160,256,497	
2021 Appropriation Reserves	7,024,029	
Refund of Prior Year Revenue	154,732	
Prior Year Tax Appeals Granted	532,528	
Accounts Payable	58,966	
Tax Overpayments	796,854	
Fire District Taxes Payable	22,687,295	
County Taxes Payable	51,817,857	
Local District School Taxes Payable	195,973,512	
Miscellaneous Reserves and Deposits	5,839,653	
Payments to County -PILOT	794,104	
Reserve for Payroll	91,087,053	
Grant Appropriated Reserves		4,299,745
Reserve for Insurance Recoveries	233,003	
Due From Recreation Utility Operating Fund	89,658	
Due to Marina Utility Operating Fund	4,230	
Due from Other Trust Fund	1,265,325	
Payments to Current Fund		160,738
Payments Due from Woodbridge Redevelopment Agency	1,824	
Due to Outside Lienholders	8,593,601	
Payments to General Capital Fund	61,369	
	<u>547,272,090</u>	<u>4,460,483</u>
Balance, June 30, 2022	<u>\$ 61,281,429</u>	<u>\$ -</u>

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

Balance, July 1, 2021	\$ 6,908
Decreased by:	
Cash Receipts	<u>\$ 6,908</u>

STATEMENT OF CASH - CHANGE FUNDS

	Balance June 30, <u>2022 and 2021</u>
Change Funds	<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, 2021		\$ 396,384
Increased by:		
Veterans and Senior Citizens Deductions Per Tax Billings - 2022	\$ 520,745	
Veterans and Senior Citizen Deductions Allowed Per Tax Collector -2022	<u>9,500</u>	
		<u>530,245</u>
		926,629
Decreased by:		
Cash Receipts	520,745	
Veterans and Senior Citizen Deductions Disallowed per Tax Collector - 2022	<u>12,297</u>	
		<u>533,042</u>
Balance, June 30, 2022		<u><u>\$ 393,587</u></u>

EXHIBIT A-8

STATEMENT OF OTHER ACCOUNTS RECEIVABLE

Balance, July 1, 2021		\$ 131,439
Decreased by:		
Adjusted Cash Receipts		<u>81,489</u>
Balance, June 30, 2022		<u><u>\$ 49,950</u></u>

EXHIBIT A-9

STATEMENT OF DUE TO/(FROM) OTHER TRUST FUND

Balance, June 30, 2021 (Due To)		\$ 19,335
Decreased by:		
Cash Disbursements		<u>1,265,325</u>
Balance, June 30, 2022 (Due From)		<u><u>\$ (1,245,990)</u></u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF TAXES RECEIVABLE**

<u>Year</u>	Balance, July 1 <u>2021</u>	Fiscal Year <u>2022 Levy</u>	Senior Citizens' and Veterans' Deductions <u>Disallowed</u>	<u>Collections</u>		Senior Citizens' and Veterans' Deductions <u>Allowed</u>	<u>Cancelled</u>	Transferred to Tax <u>Title Liens</u>	Balance, June 30, <u>2022</u>
				<u>2021</u>	<u>2022</u>				
2017	\$ 2				\$ 2				
2020	5,872				5,872				
2021	<u>2,635,029</u>	-	-	-	<u>2,437,926</u>	-	\$ 195,008	-	<u>\$ 2,095</u>
2022	2,640,903	-	-	-	2,443,800	-	195,008	-	2,095
	<u>-</u>	<u>\$ 385,027,228</u>	<u>\$ 12,297</u>	<u>\$ 766,743</u>	<u>379,481,352</u>	<u>\$ 530,245</u>	<u>\$ 191,184</u>	<u>\$ 107,646</u>	<u>3,962,355</u>
	<u>\$ 2,640,903</u>	<u>\$ 385,027,228</u>	<u>\$ 12,297</u>	<u>\$ 766,743</u>	<u>\$ 381,925,152</u>	<u>\$ 530,245</u>	<u>\$ 386,192</u>	<u>\$ 107,646</u>	<u>\$ 3,964,450</u>

Analysis of 2022 Property Tax Levy

Tax Yield			
General Purpose Tax		\$ 383,075,929	
Added Taxes		<u>1,951,299</u>	
			<u>\$ 385,027,228</u>
Tax Levy			
County Taxes (Abstract)	\$ 51,541,022		
Due County for Added and Omitted Taxes	<u>276,835</u>		
		\$ 51,817,857	
Local District School Tax (Abstract)		195,973,512	
Fire Districts Tax (Abstract)		22,687,295	
Local Tax for Municipal Purposes	101,000,000		
Minimum Library	4,198,878		
Add Additional Tax Levied	<u>9,349,686</u>		
		<u>114,548,564</u>	
			<u>\$ 385,027,228</u>

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

Balance, July 1, 2021		\$	800,952
Increased by:			
Added Tax Title Liens	\$	125,130	
Transfers from Taxes Receivable		<u>107,646</u>	
			<u>232,776</u>
			1,033,728
Decreased By:			
Cash Receipts			<u>123,527</u>
Balance, June 30, 2022		\$	<u>910,201</u>

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

Balance, June 30, 2022 and 2021		\$	<u>936,500</u>
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TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance, July 1 <u>2021</u>	Accrued in 2022	Collected	Balance, June 30 <u>2022</u>
Licenses				
Alcoholic Beverages		\$ 137,010	\$ 137,010	
Other		279,650	279,650	
Fees and Permits		567,313	567,313	
Fines and Costs				
Municipal Court	\$ 108,938	1,430,644	1,419,146	\$ 120,436
Interest and Costs on Taxes		815,972	815,972	
Interest Income		78,292	78,292	
Cable Television Franchise Fees		293,907	293,907	
Police Reports		27,120	27,120	
Recycling Fees		398,887	398,887	
Impound Yard Fees		327,821	327,821	
Energy Receipts Tax		23,234,069	23,234,069	
Uniform Construction Code Fees		2,680,080	2,680,080	
Rahway Tax Collection		24,000	24,000	
City of South Amboy - Animal Shelter Agreement		6,598	6,598	
Borough of Roselle Park - Animal Shelter Agreement		925	925	
Borough of Milltown - Animal Shelter Agreement		5,800	5,800	
Helmetta - Animal Shelter Agreement		3,600	3,600	
East Brunswick - Animal Shelter Agreement		13,035	13,035	
Edison Elevator Inspection		88,640	88,640	
Fire District #5 Accounting Services		12,155	12,155	
Township Radio Agreement		509,183	509,183	
Woodbridge Board of Education - Custodians		7,534,856	7,534,856	
Rahway Health Administration		36,000	36,000	
Linden Health Administration		12,000	12,000	
Metuchen Municipal Clerk		3,551	3,551	
Opioid Overdose Recovery Program - Blue Cares		115,067	115,067	
Metuchen Tax Collector - Interlocal		36,000	36,000	
Fire District #5 Accounting Services - Interlocal		1,200	1,200	
Reserve for Sale of Municipal Assets		322,852	322,852	
PILOT - Wakefern		750,096	750,096	
Tower Lease Revenue		170,134	170,134	
Hotel Tax		1,105,007	1,105,007	
PILOT - Forest City Ratner		230,756	230,756	
PILOT - Marriott Renaissance		628,570	628,570	
PILOT - Kona Grill		72,050	72,050	
PILOT - SAMTD Acquisitions		572,112	572,112	
PILOT - American Beverage Packers		596,238	596,238	
PILOT - 1500 Rahway Ave		561,792	561,792	
PILOT - 215 Blair Road		287,553	287,553	
PILOT - 191 Blair Road		349,820	349,820	
PILOT - PSE&G Fossil		2,079,275	2,079,275	
PILOT - 1400 Rahway Urban Renewal		467,882	467,882	
PILOT - Station Village		1,345,934	1,345,934	
PILOT - WHA/Maple Tree - Avenel Manor		49,153	49,153	
PILOT - Reinhard Manor		52,562	52,562	
PILOT - Tilcon		92,751	92,751	
PILOT - RPS Ground (FedEx)		976,848	976,848	
PILOT - Amazon		436,370	436,370	
PILOT - Falcon Point		162,958	162,958	
PILOT - IPT Avenel		208,833	208,833	
PILOT - 1 Paddock - Duke		349,526	349,526	
PILOT - 5 Paddock - Black Creek		278,613	278,613	
PILOT - Prologis (Port Reading) 1		1,107,858	1,107,858	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance, July 1 <u>2021</u>	Accrued in 2022	<u>Collected</u>	Balance, June 30 <u>2022</u>
PILOT - Prologis (Port Reading) 2 1005		\$ 2,126,433	\$ 2,126,433	
PILOT - Prologis (Port Reading) 3 1009		279,477	279,477	
PILOT - Prologis (Port Reading) 4 1115		911,875	911,875	
PILOT - Prologis (Port Reading) 5 1119		316,998	316,998	
PILOT - Preferred Freezer		375,609	375,609	
PILOT - CPV Shore		2,501,460	2,501,460	
PILOT - 85 New Brunswick		212,573	212,573	
Global Fabrication Lease		14,787	14,787	
Rental Income		590,727	590,727	
Capital Fund Balance		1,048,987	1,048,987	
American Rescue Plan		3,539,628	3,539,628	
Reserve for Police Outside Duty	-	160,000	160,000	-
	<u>\$ 108,938</u>	<u>\$ 64,007,472</u>	<u>\$ 63,995,974</u>	<u>\$ 120,436</u>
		Cash Receipts	\$ 60,133,494	
		Reserve for Miscellaneous Reserves and Deposits	<u>3,862,480</u>	
			<u>\$ 63,995,974</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2021 APPROPRIATION RESERVES**

	Balance, July 1, <u>2021</u>	Prior Year Encumbrances <u>Restored</u>	<u>Transfers</u>	Balance After Transfers & Encumbrances <u>Restored</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
SALARIES AND WAGES						
Financial Administration	\$ 70,513	\$ 11,380		\$ 81,893	\$ 11,330	\$ 70,563
General Administration	429,456	36,480		465,936	36,262	429,674
Human Resources	2,252	7,110		9,362	5,076	4,286
Mayor and Council	68,745	8,036		76,781	7,541	69,240
Municipal Clerk	2,584	9,091		11,675	9,092	2,583
Revenue Administration	45,836	5,563		51,399	5,563	45,836
Tax Assessment Administration	361	6,713		7,074	6,712	362
Legal Services	46,932	3,768		50,700	2,070	48,630
Engineering Services	257,208	22,737		279,945	22,737	257,208
Planning Board	35,810	10,483		46,293	9,435.00	36,858
Zoning Board	2,645	1,061		3,706	1,048	2,658
Other Code Enforcement Functions	77,576	8,349		85,925	8,349	77,576
Public Safety						
Police	1,106,187	116,401		1,222,588	203,408	1,019,180
Municipal Prosecutor's Office	35,555	3,955		39,510	3,955	35,555
Public Defender	725	823		1,548	(693)	2,241
Road Repairs and Maintenance	521,455	115,045		636,500	636,500	-
Other Public Works Functions	6,037	7,194		13,231	7,363	5,868
Solid Waste Collection	180,039	90,501		270,540	270,540	-
Buildings and Grounds	152,895	18,871		171,766	171,766	-
Vehicle Maintenance	110,236	38,604		148,840	148,088	752
Public Health Service	683,806	46,280		730,086	393,142	336,944
Environmental Health Services	202,700	14,331		217,031	(19,476)	236,507
Animal Control Services	220,182	5,975		226,157	5,163	220,994
Recreation	258,436	22,788		281,224	12,944	268,280
Maintenance of Parks	25,092	50,830		75,922	59,119	16,803
Municipal Court	135,271	23,676		158,947	23,676	135,271
Uniform Construction Code	311,985	24,304		336,289	24,304	311,985
Rahway Health Administration	9,000			9,000		9,000
Linden Health Administration	11,250			11,250		11,250
Metuchen Municipal Clerk	13,633			13,633		13,633
Woodbridge Board of Education - Custodians	248,284			248,284	6,914	241,370
OTHER EXPENSES						
General Administration	563,046	232,633	\$ (75,000)	720,679	134,268	586,411
Human Resources	969	7,292		8,261	6,797	1,464
Mayor and Council	23,454	17,860		41,314	14,930	26,384
Municipal Clerk	56,989	7,491		64,480	62,492	1,988
Audit Services	-	87,000		87,000	78,500	8,500
Financial Administration	79,856	13,381	(5,000)	88,237	13,908	74,329
Revenue Administration	3,070	5,686		8,756	1,742	7,014
Tax Assessment Administration	36,907	6,542		43,449	2,746	40,703
Legal Services	142,030	502,964		644,994	127,295	517,699
Engineering Services	143,787	423,990		567,777	332,379	235,398
Land Use Administration						
Planning Board	19,306	25,014		44,320	30,903	13,417
Zoning Board	10,178	6,600		16,778	3,921	12,857
Insurance						
Employee Group Health	1,714,762			1,714,762	1,714,762	-
Workers Compensation	2,433			2,433		2,433
Unemployment Insurance	10,705			10,705	-	10,705
Public Safety						
Police	83,779	567,809		651,588	511,531	140,057
Aid to Volunteer Ambulance Companies	75,317	33,587		108,904	29,843	79,061
Emergency Management	781	21,916		22,697	21,830	867
Solid Waste Collection	306,450			306,450	306,450	-
Buildings and Grounds	6,014	37,984		43,998	17,782	26,216
Vehicle Maintenance	19,532	81,049	75,000	175,581	149,429	26,152
Public Health Service	384,254	101,581		485,835	286,342	199,493
Animal Control Services	7,124	13,857		20,981	15,058	5,923
Environmental Health Services	3,136	4,793		7,929	4,663	3,266

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2021 APPROPRIATION RESERVES**

	Balance, July 1, <u>2021</u>	Prior Year Encumbrances <u>Restored</u>	<u>Transfers</u>	Balance After Transfers & Encumbrances <u>Restored</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OTHER EXPENSES (Continued)						
Recreation	\$ 505,381	\$ 60,704		\$ 566,085	\$ 69,770	\$ 496,315
Maintenance of Parks	18,626	29,597		48,223	21,471	26,752
Road Repairs and Maintenance	89,257	197,643		286,900	110,040	176,860
Other Public Works Function	310	492	\$ 5,000	5,802	3,714	2,088
Landfill/Solid Waste Disposal Costs	186,034	295,872		481,906	439,339	42,567
Municipal Court	10,426	19,275		29,701	26,623	3,078
Municipal Alliance Programs	76,500			76,500	304	76,196
Uniform Construction Code	47,827	54,929		102,756	52,170	50,586
Utility Expenses and Bulk Purchases	455,622	38,315		493,937	274,768	219,169
Social Security System (O.A.S.I.)	37,793	60,000		97,793	46,657	51,136
Public Employees Retirement System	62,322	124,958		187,280	(2,027)	189,307
Defined Contribution Retirement Program	11,019			11,019		11,019
LOSAP	-	10,000		10,000	(825)	10,825
Interlocal Agreements - City of South Amboy, Roselle Park and Milltown - Salaries and Wages	13,072			13,072		13,072
Linden Health Administration	750			750		750
Metuchen Municipal Clerk	1,275			1,275		1,275
Rahway Social Worker Services- Salaries and Wages	67,000			67,000		67,000
South Amboy EMS Mutual Aid- Salaries and Wages	8,750			8,750		8,750
Perth Amboy - Digital Trunk Radio System	43,062			43,062		43,062
Fire District #5 - Accounting Services - Other Expenses	650			650		650
Capital Improvements:						
Acquisition of Property						
Various Recreation Improvements	215,778	-		215,778		215,778
Other Matching Funds for Grants	5,000			5,000		5,000
Transferred to Board of Education				-		-
Woodbridge Board of Education - Custodians	160,209	102,026	-	262,235	42,526	219,709
	<u>\$ 10,983,228</u>	<u>\$ 3,903,189</u>	<u>\$ -</u>	<u>\$ 14,886,417</u>	<u>\$ 7,024,029</u>	<u>\$ 7,862,388</u>
				Cash Disbursements	<u>\$ 7,024,029</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE TO MARINA UTILITY OPERATING FUND**

Balance, July 1, 2021	\$	4,230
Decreased By:		
Disbursements to Marina Utility Operating Fund	\$	<u>4,230</u>

STATEMENT OF TAX OVERPAYMENTS

Balance, July 1, 2021	\$	252,584
Increases By:		
Cash Receipts		<u>581,883</u>
		834,467
Decreased By:		
Cash Disbursements		<u>796,854</u>
Balance, June 30, 2022	\$	<u>37,613</u>

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

Balance, July 1, 2021	\$	3,903,189
Increased by:		
Charges to S/F/Y 2022 Appropriations		<u>5,970,513</u>
		9,873,702
Decreased by:		
Restored to Appropriation Reserves		<u>3,903,189</u>
Balance, June 30, 2022	\$	<u><u>5,970,513</u></u>

EXHIBIT A-18

STATEMENT OF FIRE DISTRICT TAXES PAYABLE

Increased by:		
Levy - Fiscal Year 2022 - 9 Districts	\$	<u>22,687,295</u>
Decreased by:		
Cash Disbursed	\$	<u><u>22,687,295</u></u>

EXHIBIT A-19

STATEMENT OF PREPAID TAXES

Balance, July 1, 2021	\$	766,743
Increased by:		
Collection of S/F/Y 2023 Taxes		<u>858,610</u>
		1,625,353
Decreased by:		
Application to S/F/Y 2022 Taxes Receivable		<u>766,743</u>
Balance, June 30, 2022	\$	<u><u>858,610</u></u>

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

Increased by:			
FY 2022 Tax Levy	\$	51,541,022	
FY 2022 Added and Omitted Taxes (54:4-63.1 et seq.)		<u>276,835</u>	
			\$ <u>51,817,857</u>
Decreased by:			
Cash Disbursed			\$ <u><u>51,817,857</u></u>

EXHIBIT A-21

STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Balance, July 1, 2021 (Prepaid)	\$	(1,002)
Increased by:		
Levy - Fiscal Year 2022		<u>195,973,512</u>
		195,972,510
Decreased by:		
Cash Disbursed		<u>195,973,512</u>
Balance, June 30, 2022 (Prepaid)	\$	<u><u>(1,002)</u></u>

EXHIBIT A-22

STATEMENT OF MISCELLANEOUS RESERVES AND DEPOSITS

	Balance, July 1, <u>2021</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2022</u>
Reserve for Marriage Licenses	\$ 3,875	\$ 16,300	\$ 16,350	\$ 3,825
Reserve for Domestic Partner Fees	25	110		135
Reserve for Sale of Municipal Assets	259,556	322,852	322,852	259,556
Reserve for Election/Exchange	4,055	189,963	185,573	8,445
Reserve for Police Outside Duty	185,553			185,553
Reserve for American Rescue Plan	8,960,210	8,960,210	8,960,210	8,960,210
Due to CARE	10,901			10,901
Reserve for DCA Fees Due State	<u>40,224</u>	<u>246,858</u>	<u>217,148</u>	<u>69,934</u>
	<u>\$ 9,464,399</u>	<u>\$ 9,736,293</u>	<u>\$ 9,702,133</u>	<u>\$ 9,498,559</u>
Cash Receipts		\$ 9,736,293		
Cash Disbursements			\$ 5,839,653	
Utilized as Budget Revenue - Current Fund		<u>-</u>	<u>3,862,480</u>	
		<u>\$ 9,736,293</u>	<u>\$ 9,702,133</u>	

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

Balance, July 1, 2021 (Due to)	\$ 56,602
Decreased by:	
Cash Disbursements to General Capital Fund	<u>61,369</u>
Balance, June 30, 2022 (Due from)	<u>\$ (4,767)</u>

STATEMENT OF RESERVE FOR PAYROLL

Balance, July 1, 2021	\$ 15,476
Increased by:	
Cash Receipts	<u>91,758,745</u>
	91,774,221
Decreased by:	
Cash Disbursements	<u>91,087,053</u>
Balance, June 30, 2022	<u>\$ 687,168</u>

STATEMENT OF DUE TO COUNTY OF MIDDLESEX - PILOTS

Balance, July 1, 2021	\$ 794,104
Increased by:	
Cash Receipts	<u>860,155</u>
	1,654,259
Decreased by:	
Cash Disbursed	<u>794,104</u>
Balance, June 30, 2022	<u>\$ 860,155</u>

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

	Balance, July 1 <u>2021</u>	Revenue <u>Realized</u>	Cash <u>Receipts</u>	Balance, June 30 <u>2022</u>
2011:				
NJEDA - Hazardous Discharges Site Remediation:				
Gentempo Property	\$ 115,719			\$ 115,719
2012:				
Middlesex County - Multi Services	32,000			32,000
Middlesex County Open Space Grant Trust - Evergreen	350,000			350,000
U.S. Small Business Administration - Pennval Road Green Technology	41,666			41,666
2014:				
Middlesex County - Multi Services Program	11,112			11,112
2016:				
Transportation Alt Program Grant	688,000			688,000
Recreation Opportunities with Disabilities Grant	11,343			11,343
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
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	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
2019:				
NJDOT Municipal Aid Program	232,001		133,341	98,660
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	110			110
Transportation Trust Fund Grant	630,559		614,397	16,162
20 NJDOT Municipal Aid	120,500			120,500
HSSRF - Public Entity	74,059			74,059
2020:				
Middlesex County -Multi Services Grant - Additional	1,669			1,669
Pedestrian Safety Grant	1,595			1,595
Middlesex County Census Grant	14,514			14,514
NJDOT Municipal Aid Program	549,912		412,434	137,478
NJDOT Step Program	27			27
2021:				
Middlesex County -Multi Services Grant	12,000		9,000	3,000
Middlesex County -Multi Services Grant - Additional	3,143		1,149	1,994
Middlesex County -Multi Services Grant - 2022	36,000		36,000	-
Middlesex County -Multi Services Grant - Additional - 2022	6,000		5,942	58
Pedestrian Safety Grant	28			28
CESF Grant	36,879			36,879
NJDOH - Strengthen Local Public Health	111,025		38,830	72,195
NJBPU - Microgrid	74,237			74,237
Sustainable Jersey Grant	5,000		5,000	-
History Grant	875		875	-
Dick's Sporting Goods	5,000			5,000
Middlesex County Open Space Grant - Marina	3,000,000			3,000,000
Recreational Opportunities for Individuals with Disabilities	150,000			150,000

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

	Balance, July 1 <u>2021</u>	Revenue <u>Realized</u>	Cash <u>Receipts</u>	Balance, June 30 <u>2022</u>
2021 (Continued):				
Recreational Facilities Grant -Acacia Youth Center	\$ 500,000		\$ 500,000	-
Bulletproof Vest Partnership	40,000			\$ 40,000
NJDHTS Step Grant	82,500		82,500	-
NJDOT Municipal Aid	717,455			717,455
Pathways to Recovery	178,344		137,404	40,940
2022:				
Middlesex County - Multi Services Grant		\$ 45,000		45,000
Middlesex County - Multi Services Grant - Additional		8,000		8,000
Middlesex County		214	214	-
Alcohol Education & Rehabilitation		8,633	8,633	-
Safe and Secure		60,000	32,400	27,600
Clean Communities Grant		356,131	356,131	-
Drunk Driving Enforcement Fund		16,989	16,989	-
Pedestrian Safety Grant		11,000	11,000	-
Recycling Tonnage Grant		220,660	220,660	-
Body Armor Replacement Grant		7,872	7,872	-
Highway Safety Fund		45,693		45,693
EMMA Grant		10,000		10,000
Distracted Driving Crackdown Grant		14,000		14,000
Pet Smart Charity ETI Grant		1,000	1,000	-
Sustainable Jersey Grant		2,000	2,000	-
Childhood Lead Poisoning Agreemnt		84,054	84,054	-
NJCWRP Forested Wetland Floodplain Restoration		24,250	12,125	12,125
DLGS Local recreation Improvement		75,000		75,000
Middlesex County Pistol Range Repair & Construction		1,100,000		1,100,000
Middlesex County Styrofoam Recycling Grant		62,500	62,500	-
Middlesex County Aging Services Assistance Grant		30,000		30,000
Kidsport Grant		12,000	12,000	-
IT Pays to Plug		24,000	24,000	-
Recreational Facilities Grant -Acacia Youth Center		1,000,000		1,000,000
Recreational Facilities Grant - Cypress Park		1,000,000	500,000	500,000
American Rescue Plan- Woodbridge Township Marina Dredging		1,500,000	375,000	1,125,000
Strengthening Local Public Health Capacity Program		291,042	228,742	62,300
Body-Worn Camera Grant		509,500	500,000	9,500
NJDOT - Transportation Trust Route 9/Main Street		12,000,000		12,000,000
NJDOT - STEP Grant		82,500		82,500
NJDOT - Local Freight Impact Fund		775,000		775,000
COVID-19 Vaccination Supplemental Funding	-	100,000	98,473	1,527
	<u>\$ 9,042,552</u>	<u>\$ 19,477,038</u>	<u>\$ 4,600,384</u>	<u>\$ 23,919,206</u>
		Original Budget \$ 4,663,225		
		Chapter 159 <u>14,813,813</u>		
		<u>\$ 19,477,038</u>		
		Cash Receipts \$ 4,415,501		
		Transferred from Unappropriated Grants <u>184,883</u>		
		<u>\$ 4,600,384</u>		

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

	Balance, July 1 <u>2021</u>	Prior Year Encumbrances <u>Restored</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30 <u>2022</u>
2003:					
HDSR Ind. Hwy Corp Site	\$ 2,690				\$ 2,690
2008:					
Pedestrian/Bicycle Grant - Saints Boulevard	25,585				25,585
Middlesex County Gr. Improvement	91,778				91,778
2011:					
Gentempo Property	122,709				122,709
Spector Site Investigation	16,577				16,577
Fibreanetics Site Investigation	50,021				50,021
34 Cutters Dock Road Investigation	19,312	\$ 4,345		\$ 4,345	19,312
222 Pennval Road Site Investigation	15,346	9,863		9,863	15,346
Crows Mill Road	21,218				21,218
2012:					
Body Armor Fund	2,381			6	2,375
US Department of HUD - History Museum Grant	2,060				2,060
Edison Wetlands Association - Woodbridge River Walk Project	10,000				10,000
2013:					
HDSRF	873				873
Edward Byrne - Justice Assistance Grant	29				29
2015:					
Municipal Alliance on Alcoholism	11,716				11,716
Click it or Ticket	200				200
Post Sandy Planning Grant	28,000				28,000
No Net Loss Grant	3,048				3,048
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
EMAA Grant	10,000				10,000
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	8,522	12,889		12,889	8,522
2016:					
Middlesex County Improvement Authority - Recycling Grant	-	697		697	-
Recreation Opportunities for Individuals with Disabilities	9,202				9,202
School Outreach Program Grant	10,000				10,000
PSPAG - Development	42				42
HDSRF - Morris Property	-	39,783		39,783	-
Green Acres Matching Grant	23,640				23,640
Drunk Driving Enforcement Fund	14,618				14,618
2017:					
Municipal Alliance on Alcoholism	7,925				7,925
MCIA Recycling Grant	18,210			16,731	1,479
Drug and Alcohol Addiction Treatment	42,019				42,019
2018:					
Municipal Alliance on Alcoholism	1,299				1,299
Middlesex County -Multi Services Grant	8,000			7,007	993
Woodbridge Community Charity Fund - Addiction Services Grant	20,000				20,000
Recreation Opportunities for Individuals with Disabilities	15,118				15,118
MCIA Recycling Grant	43,312				43,312
Recycling Tonnage Grant	-	1,481		1,481	-
Highway Safety Grant 2	40,987				40,987
EPA - P2	1,250				1,250
Clean Communities Grant	-	82		82	-
2019:					
Alcohol Education and Rehabilitation Fund	-	1,377		1,377	-
Clean Communities	273	870		1,071	72
Emergency Preparedness Plan Development	3,750				3,750
Recreational Facilities Special Needs	-	9,476		9,476	-
NJDOT Local Freight Impact Fund	505,000				505,000
Click it or Ticket Memorial Day	5,500				5,500
Multi Service - Additional	234			232	2

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

	Balance, July 1 <u>2021</u>	Prior Year Encumbrances Restored	Increases	Decreases	Balance, June 30 <u>2022</u>
2019 (Continued):					
Joel S. Mayer Memorial Fund Donation	\$ 5,000				\$ 5,000
Transportation Trust Fund Grant	400,000				400,000
Kessler Foundation	652			\$ 393	259
Jacobs Landing Paving	-	\$ 417,175		417,175	-
Transportation Trust Fund Grant	9,710	620,849		620,849	9,710
Recycling Tonnage Grant	542	3,291		3,833	-
MCIA Recycling Grant	31,983				31,983
Nicholas Hudanish Foundation Municipal Alliance	2,499				2,499
Safety Incentive Grant	3,264	1,652		4,916	-
HSSRF - Public Enity	-	33,160		33,160	-
2020:					
Middlesex County -Multi Services Grant - Additional	8,000				8,000
Alcohol Education & Rehabilitation	11,339	717		9,348	2,708
Safe and Secure	20,000				20,000
Pathways to Recovery	785				785
Clean Communities Grant	67,267	2,386		69,553	100
Childhood Lead Poisoning	95,054				95,054
Pedestrian Safety Grant	5,457				5,457
Recycling Tonnage Grant	61,442	4,825		64,353	1,914
Body Armor Replacement Grant	-	723		723	-
Tanzman Charity Grant	-	10,000		10,000	-
Childhood Lead Poisoning	84,054				84,054
Sustainable Jersey Small Grant	667	304		304	667
Middlesex County Census Grant	15,746				15,746
Fish and Wildlife Service Grant	10,794				10,794
History Grant	768				768
MCIA Recycling Grant	15,992				15,992
Safety Incentive Award	12,500			9,432	3,068
NJDOT Municipal Aid Program	18,903	227,425		227,425	18,903
NJACCHO COVID-19 Preparedness Grant	5,615			62	5,553
2021:					
Middlesex County -Multi Services Grant - Additional	4,000			4,000	-
Middlesex County -Multi Services Grant - 2022	36,000			35,618	382
Middlesex County -Multi Services Grant - Additional - 2022	6,000			5,008	992
Alcohol Education & Rehabilitation	9,336			4,316	5,020
Safe and Secure	60,000				60,000
Clean Communities Grant	141,039			118,986	22,053
Drunk Driving Enforcement Fund	15,053	375		15,428	-
Pedestrian Safety Grant	27			27	-
Recycling Tonnage Grant	239,803			145,008	94,795
Body Armor Replacement Grant	4,484			4,484	-
Gary S. Kuzniak Animal Shelter Donation	5,000				5,000
NJDOH - Strengthen Local Public Health	136,034	3,112		52,031	87,115
Pet Smart Charity ETI Grant	2,000				2,000
NJBPU - Microgrid	296,950			296,950	-
Sustainable Jersey Grant	40	9,960		9,960	40
MCIA Recycling Grant	15,992				15,992
Safety Incentive Award	12,500				12,500
History Grant	3,500			3,000	500
Dick's Sporting Goods	5,000				5,000
Middlesex County Open Space Grant - Marina	436,739	354,301		790,040	1,000
Recreational Opportunities for Individuals with Disabilities	1,475,500	24,500		1,500,000	-
Recreational Facilities Grant -Acacia Youth Center	-	125,844		125,844	-
Bulletproof Vest Partnership	21,068			21,068	-
NJDHTS Step Grant	52,772			52,772	-
NJDOT Municipal Aid	-	717,455		717,455	-
Pathways to Recovery	9,609				9,609
2022:					
Middlesex County -Multi Services Grant			\$ 53,000		53,000
Middlesex County -Pistol Range Repair & Construction			1,100,000	1,100,000	-
Middlesex County -Styrofoam Recycling Grant			62,500		62,500
Middlesex County -Aging Services Assistive Grant			30,000	25,583	4,417
Middlesex County			214		214

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

	Balance, July 1 <u>2021</u>	Prior Year Encumbrances Restored	Increases	Decreases	Balance, June 30 <u>2022</u>
2022 (Continued):					
Alcohol Education & Rehabilitation			\$ 8,633		\$ 8,633
Safe and Secure			60,000		60,000
Clean Communities Grant			356,131	\$ 80,302	275,829
Drunk Driving Enforcement Fund			16,989	11,431	5,558
Highway Safety Fund			45,693		45,693
Pedestrian Safety Grant			11,000	9,524	1,476
Recycling Tonnage Grant			220,660		220,660
Body Armor Replacement Grant			7,872	7,872	-
EMAA Grant			10,000		10,000
DLGS Local Recreation Improvement			75,000		75,000
Pet Smart Charity ETI Grant			1,000		1,000
Sustainable Jersey Grant			2,000	1,113	887
Distracted Driving Crackdown			14,000	14,000	-
It Pays to Plug			24,000		24,000
Kidsports Grant			12,000		12,000
Recreational Facilities Grant -Acacia Youth Center			1,000,000	704,156	295,844
NJCWRP Forested Wetland Floodplain Restoration			24,250		24,250
NJDHTS Step Grant			82,500	34,227	48,273
Recreational Facilities Grant- Cypress Park			1,000,000	3,232	996,768
American Rescue Plan-Woodbridge Twp. Marina Dredging			1,500,000	1,056,161	443,839
Strengthen Local Public Health Capacity Program			291,042	238,865	52,177
Body-Worn Camera Grant			509,500	509,500	-
NJDOT Trans Trust Rt 9 / Main Street			12,000,000		12,000,000
NJDOT Local Freight Impact Fund			775,000	775,000	-
Childhood Lead Posioning Agreement			84,054		84,054
COVID-19 Vaccination Supplemental Funding Program	-	-	100,000	100,000	-
	<u>\$ 5,855,526</u>	<u>\$ 2,638,917</u>	<u>\$ 19,477,038</u>	<u>\$ 10,149,527</u>	<u>\$ 17,821,954</u>
Budget Appropriation:					
State & Federal Grants - Adopted Budget					
Unappropriated Reserves			\$ 184,883		
Grants Receivable			4,478,342		
State & Federal Grants - Chapter 159			<u>14,813,813</u>		
			<u>\$ 19,477,038</u>		
Cash Disbursements				\$ 4,299,745	
Encumbrances Payable				<u>5,849,782</u>	
				<u>\$ 10,149,527</u>	

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

Balance, July 1, 2021	\$	299,883
Increased By:		
Received in S/F/Y 2022		288,208
		588,091
Decreased By:		
Utilized as Revenue in S/F/Y 2022 Budget		184,883
Balance, June 30, 2022	\$	403,208
Multi Services Grant	\$	45,000
Safe and Secure Communities		60,000
Middlesex County - Title III		10,000
Petsmart Charity Grant		1,025
Middlesex Nurse Childhood Lead		62,934
State of New Jersey - 21 Lead Safe		42,867
Alcohol Education and Rehabilitation		2,527
Clean Communities		178,855
	\$	403,208

EXHIBIT A-29

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

Balance, July 1, 2021	\$	2,638,917
Increased by:		
Charges to Appropriated Grant Reserves		5,849,782
		8,488,699
Decreased by:		
Transferred to Grant Appropriated Reserves		2,638,917
Balance, June 30, 2022	\$	5,849,782

EXHIBIT A-30

STATEMENT OF ASSIGNED TAX TITLE LIENS RECEIVABLE

Balance, June 30, 2022 and 2021	\$	194,062
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**TOWNSHIP OF WOODBRIDGE
STATEMENT OF ACCOUNTS PAYABLE**

Balance, July 1, 2021	\$ 358,603
Decreased by:	
Cash Disbursements	<u>58,966</u>
Balance, June 30, 2022	<u>\$ 299,637</u>

STATEMENT OF DUE FROM SELF INSURANCE TRUST FUND

Balance, June 30, 2022 and 2021	<u>\$ 51</u>
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STATEMENT OF RESERVE FOR INSURANCE RECOVERIES

Increased by:	
Cash Receipts	\$ 418,350
Decreased by:	
Cash Disbursements	<u>233,003</u>
Balance, June 30, 2022	<u>\$ 185,347</u>

STATEMENT OF DUE TO OUTSIDE LIENHOLDERS

Balance, July 1, 2021	\$ 72,238
Increased by:	
Cash Receipts	<u>8,521,363</u>
	8,593,601
Decreased by:	
Cash Disbursements	<u>\$ 8,593,601</u>

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

Balance, July 1, 2021		\$ 469,808
Increased by :		
Miscellaneous Revenue Not Anticipated - Prior Year Appropriation Reserves Lapsed	\$ 426,950	
Cash Disbursements	<u>89,658</u>	
		<u>516,608</u>
		986,416
Decreased by:		
Cash Receipts		<u>42,751</u>
Balance, June 30, 2022		<u><u>\$ 943,665</u></u>

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

Balance, June 30, 2022 and 2021		<u><u>\$ 5,000</u></u>
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**TOWNSHIP OF WOODBRIDGE
DUE FROM WOODBRIDGE REDEVELOPMENT AGENCY
CURRENT FUND**

Increased by:	
Cash Disbursements	\$ <u>1,824</u>
Balance, June 30, 2022	\$ <u><u>1,824</u></u>

**STATEMENT OF DUE TO STATE AND FEDERAL GRANT FUND
CURRENT FUND**

Increased by :	
Cash Receipts	\$ <u>160,738</u>
Balance, June 30, 2022	\$ <u><u>160,738</u></u>

**DUE FROM CURRENT FUND
FEDERAL AND STATE GRANTS FUND**

Increased by :	
Cash Disbursements	\$ <u>160,738</u>
Balance, June 30, 2022	\$ <u><u>160,738</u></u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DEFERRED CHARGES**

<u>Purpose</u>	<u>Authorized in 2022</u>	<u>Balance, June 30, 2022</u>
Emergency Authorizations (40A:4-46)	<u>\$ 450,000</u>	<u>\$ 450,000</u>

TRUST FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF TRUST CASH AND CASH EQUIVALENTS

	Animal Control <u>Trust Fund</u>	Other Trust <u>Fund</u>
Balance, July 1, 2021	\$ 148,293	\$ 22,996,551
Increased by Receipts:		
State of New Jersey Dog License Fees Collected	\$ 4,727	
Animal Control Fees	60,045	
Animal Control Donations	14,039	
Interest on Deposits		
Payroll and Payroll Deductions		\$ 50,442,715
Receipts from Current Fund		1,265,325
Receipts from Trust Fund		230
Employee Contributions - Unemployment		173,254
Miscellaneous Reserves	-	20,353,823
	<u>78,811</u>	<u>72,235,347</u>
	227,104	95,231,898
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	65,197	
Due to State of New Jersey	4,838	
Payroll and Payroll Deductions		50,392,382
Payments to Self Insurance Trust Fund		
Unemployment Compensation Insurance		-
Miscellaneous Reserves	-	15,815,712
	<u>70,035</u>	<u>66,208,094</u>
Balance, June 30, 2022	<u>\$ 157,069</u>	<u>\$ 29,023,804</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF TRUST CASH AND CASH EQUIVALENTS

	Self Insurance Trust Fund	Community Development Block Grant Trust Fund	Special Improvement District Trust Fund
Balance, July 1, 2021	\$ 7,692,124	\$ 536,043	\$ 1,092,946
Increased by Receipts:			
Reserve for Insurance Claims	\$ 10,389,090		
Due from Department of Housing and Urban Development		\$ 1,076,948	
Unapplied Program Income		108,867	
Reserve for Special Improvement District	-	-	\$ 1,526,444
	<u>10,389,090</u>	<u>1,185,815</u>	<u>1,526,444</u>
	18,081,214	1,721,858	2,619,390
Decreased by Disbursements:			
Reserve for Insurance Claims	10,602,492		
Reserve for Community Development Due to Current Fund		1,214,044	
Anticipated as Parking Utility Operating Fund Revenue		1,035	224
Reserve for Special Improvement District	-	-	80,000
	<u>10,602,492</u>	<u>1,215,079</u>	<u>1,795,180</u>
	18,081,214	1,721,858	2,619,390
Balance, June 30, 2022	<u>\$ 7,478,722</u>	<u>\$ 506,779</u>	<u>\$ 743,986</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR ANIMAL SHELTER DONATIONS
ANIMAL CONTROL TRUST FUND**

Balance, July 1, 2021	\$ 40,539
Increased by:	
Cash Receipts	<u>14,039</u>
Balance, June 30, 2022	<u>\$ 54,578</u>

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

Balance, July 1, 2021	\$ 107,528
Increased by:	
Animal Control Fees Collected	<u>60,045</u>
	167,573
Decreased by:	
Expenditures Under R.S. 4:19-15-11	<u>65,197</u>
Balance, June 30, 2022	<u>\$ 102,376</u>

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

Balance, July 1, 2021	\$ 226
Increased by:	
Dog License Fees Collected	<u>4,727</u>
	4,953
Decreased by:	
Payments to State of New Jersey	<u>4,838</u>
Balance, June 30, 2022	<u>\$ 115</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF MISCELLANEOUS RESERVES
OTHER TRUST FUND

	Balance, July 1, <u>2021</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2022</u>
Engineering Escrows:				
Developer's Review	\$ 807,692	\$ 1,976,540	\$ 884,516	\$ 1,899,716
Street Improvements	1,180,549	1,352	337,552	844,349
Street Opening Deposits	31,884	101	3,827	28,158
Driveway and Curbs	64,554		2	64,552
Sidewalk Escrow Fees	4,143	3	36	4,110
Sidewalk Waivers	259,192	34,523	45	293,670
Testing and Inspection Fees	1,946,806	10,548	643,552	1,313,802
Miscellaneous Escrows	146,191	129	5,889	140,431
Tree Fund	512,970	681	75,979	437,672
Other Reserves and Separate Bank Accounts:				
Affordable Housing	4,002,717	2,096,297	401,017	5,697,997
Police Extra Duty	664,230	6,773,287	6,772,794	664,723
Parking Offenses	3,442	3,144	4,104	2,482
Forfeited Funds	933,975	68,400	42,080	960,295
Other Reserves and Other Trust Bank Accounts				
Athletic Field Rental	170,831	4,169	3,243	171,757
Municipal Alliance - Cash Match	12,297	450		12,747
Recreation Programs	905,189	323,338	213,652	1,014,875
Bike Patrol	264			264
Health Fair	3,874			3,874
Monument Restoration	319			319
Junior Police Academy	10,238	11,490	9,299	12,429
Council Fit Race	41,636	10,760	19,033	33,363
Housing Bureau	1,269,237	236,798	418,139	1,087,896
Storm Recovery	1,547,540	2,289,553	1,272,421	2,564,672
Concert Series	12,378	91,000	90,384	12,994
Holiday Sales	435	500	500	435
Tax Sale Premiums	6,516,464	5,986,400	4,228,400	8,274,464
We Feed	274,803	143,172	129,194	288,781
Miscellaneous Reserves	16,479			16,479
Evergreen Senior Center	40,060	41,551	26,391	55,220
Fireworks	74			74
Jazz Fridays	7,656		2,890	4,766
Electronic Cigarette License	191,921	57,165	23,433	225,653
Police Youth Community Trust	353			353
Cultural Arts and Events	62,379	186,850	204,343	44,886
Local Band Thursday	-	5,622	2,997	2,625
	<u>\$ 21,642,772</u>	<u>\$ 20,353,823</u>	<u>\$ 15,815,712</u>	<u>\$ 26,180,883</u>
Receipts		\$ 20,353,823		
Disbursed		-	\$ 15,815,712	
		<u>\$ 20,353,823</u>	<u>\$ 15,815,712</u>	

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

Balance, July 1, 2021	\$ 548,781
Increased by:	
Cash Receipts	<u>50,442,715</u>
	50,991,496
Decreased by:	
Cash Disbursements	<u>50,392,382</u>
Balance, June 30, 2022	<u><u>\$ 599,114</u></u>

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

Balance, July 1, 2021 (Due From)	\$ 19,335
Decreased by:	
Cash Received from Current Fund	<u>1,265,325</u>
Balance, June 30, 2022 (Due To)	<u><u>\$ (1,245,990)</u></u>

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

Balance, June 30, 2022 and 2021	<u><u>\$ 51</u></u>
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**TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR UNEMPLOYMENT COMPENSATION INSURANCE
OTHER TRUST FUND**

Balance, July 1, 2021	\$ 824,563
Increased by:	
Employee Contributions	<u>173,254</u>
Balance, June 30, 2022	<u>\$ 997,817</u>

**STATEMENT OF ACCOUNTS PAYABLE
SPECIAL IMPROVEMENT DISTRICT (SID) FUND**

Increased by:	
Charged to Reserve for Special Improvement District	<u>\$ 7,670</u>
Balance, June 30, 2022	<u>\$ 7,670</u>

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

Balance, July 1, 2021		\$ 7,692,073
Increased by:		
Cash Receipts		<u>10,389,090</u>
		18,081,163
Decreased by:		
Cash Disbursements		<u>10,602,492</u>
Balance, June 30, 2022		<u>\$ 7,478,671</u>

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

Balance, July 1, 2021		\$ 390,960
Increased by:		
Program Income Utilized	\$ 145,815	
CDBG Grant Claims	<u>1,066,799</u>	
		<u>1,212,614</u>
		1,603,574
Decreased by:		
Transferred to Unapplied Program Income	212,697	
Cash Disbursements	<u>1,214,044</u>	
		<u>1,426,741</u>
Balance, June 30, 2022		<u>\$ 176,833</u>

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

Balance, July 1, 2021		\$ 154,046
Increased by:		
Transferred from Reserve for Community Development Block Grant	\$ 212,697	
Cash Receipts	<u>108,867</u>	
		<u>321,564</u>
		475,610
Decreased by:		
Utilized in 2021-2022		<u>145,815</u>
Balance, June 30, 2022		<u><u>\$ 329,795</u></u>

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

Balance, July 1, 2021		\$ 10,149
Increased by:		
Claims Submitted		<u>1,066,799</u>
		1,076,948
Decreased by:		
Cash Receipts		<u>\$ 1,076,948</u>

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

Balance, July 1, 2021		\$ 1,092,722
Increased by:		
Cash Receipts		<u>1,526,444</u>
		2,619,166
Decreased by:		
Accounts Payable - Oak Tree SID	\$ 7,670	
Anticipated as Parking Utility Operating Fund Revenue	80,000	
Cash Disbursements	<u>1,795,180</u>	
		<u>1,882,850</u>
Balance, June 30, 2022		<u><u>\$ 736,316</u></u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE TO CURRENT FUND
MAIN STREET SID TRUST FUND**

Balance, July 1, 2021	\$ 224
Decreased by:	
Cash Disbursements to Current Fund	<u>\$ 224</u>

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

Balance, July 1, 2021	\$ 1,186
Decreased by:	
Cash Disbursements to Current Fund	<u>1,035</u>
Balance, June 30, 2022	<u>\$ 151</u>

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

Balance, July 1, 2021	<u>\$ 230</u>
Decreased by:	
Cash Receipts	<u>\$ 230</u>

GENERAL CAPITAL FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF GENERAL CAPITAL CASH AND INVESTMENTS

Balance, July 1, 2021		\$ 26,257,674
Increased by Receipts:		
Premium on Sale of Bonds and Notes	\$ 1,434,626	
Refund Prior Year's Expenditures	3,166	
Receipts from Recreation Utility Capital Fund	208,506	
Receipts from Current Fund	61,369	
Reserve for Payment of Debt	679,196	
Capital Improvement Fund	900,000	
Budgeted Paydown - Bond Anticipation Notes	10,567,216	
Bond Anticipation Notes	<u>89,340,498</u>	
		<u>103,194,577</u>
		129,452,251
Decreased by Disbursements:		
Improvement Authorizations	15,385,272	
Bond Anticipation Notes	83,615,792	
Payments to Current Fund - Anticipated as Revenue	<u>1,048,987</u>	
		<u>100,050,051</u>
Balance, June 30, 2022		<u><u>\$ 29,402,200</u></u>

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

	Balance, June 30, <u>2022</u>
Capital Improvement Fund	\$ 305,557
Encumbrances Payable	13,341,155
Reserve for Land Acquisition	482
Fund Balance	1,437,792
Due to Current Fund	4,767
Reserve for Payment of Debt	1,775,246
Reserve for Road Program	105,252
Ord.	
<u>No.</u>	
	<u>Improvement Authorizations</u>
13-23	Various Capital Improvements 9,603
13-51	Various Recreation and Public Improvements 12,588
14-07	Various Public Improvements 2,013
14-55	Various Public Improvements 117
15-01	Acq. Of Property 5,345
15-07	Various Public Improvements 8,654
15-57	Various Public Improvements 27,837
15-70	Various Recreation Improvements 1,515
16-19	Port Reading Redevelopment Project 18,892
16-41	Various Public Improvements 99,434
16-68	Acquisition of New Additional or Replacement Equipment for a Community Facility 4,000
17-01	Acquisition of Public Safety Equipment 16,031
17-77	Various Public Improvements 1,263,353
17-95	Loan to the Woodbridge Housing Authority 44,543
17-96	Loan to the Woodbridge Housing Authority 664,931
17-120	Various Public Improvements 186,914
18-01	Loan to the Woodbridge Redevelopment Agency 89,414
18-64	Various Public Improvements 494,198
18-72	Various Improvements to a Building to be Used as a History Museum 2,666
18-73	Acquisition of the Woodbridge Development Center for Redevelopment Purposes 573,166
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 329

TOWNSHIP OF WOODBRIDGE
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

Ord. No.		Balance, June 30, <u>2022</u>
	<u>Improvement Authorizations (Continued)</u>	
19-18	Acquisition of Real Property for Redevelopment Purposes	\$ 21,880
19-34	Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad	25,533
19-37	Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9	40,000
19-57	Various Public Improvements	439,667
19-71	Construction of Cypress Park	53,296
19-81	Acquisition of New Information Technology Equipment, New Additional or Replacement Equipment and Machinery and New Communication and Signal Systems Equipment	774,535
19-110/21-25	Acquisition of Real Property for Parking for the Barron Arts Center	(276,000)
19-115	Acquisition of Real Property and the Construction of a Parking Lot Thereon	424,919
20-01	Various Public Improvements	909,716
20-03	Various Improvements and Acquisitions	70,000
20-04	Acquisition of Real Property for Redevelopment Purposes	21,220
20-31	Acquisition of Real Property and the Construction of a Parking Lot Thereon	18,605
20-61	Renovation of the Former Hungarian Club Building for Use as the Acacia Youth Center	1,925
20-82	Various Public Improvements	1,311,194
21-30	Various Public Improvements	1,512,630
21-31	Acquisition of Body Cameras and Related Equipment for the Use of the Police Department	53,488
21-61	Acquisition of Real Property and the Construction of Parking Lot Thereon	85,410
21-72	Various Public Improvements	<u>3,418,388</u>
		<u>\$ 29,402,200</u>

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

Balance, July 1, 2021		\$ 50,558,707
Decreased by:		
2022 Budget Appropriation		
Payment of Bond Principal	\$ 7,240,000	
Payment of Loan Principal	<u>20,588</u>	
		<u>7,260,588</u>
Balance, June 30, 2022		<u>\$ 43,298,119</u>

STATEMENT OF DUE FROM (TO) CURRENT FUND

Balance, July 1, 2021 (Due From)		\$ 56,602
Decreased By:		
Receipts from Current Fund		<u>61,369</u>
Balance, June 30, 2022 (Due To)		<u>\$ (4,767)</u>

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

Ord. No.	Improvement Description	Balance, July 1, 2021	Fiscal Year 2022 Authorizations	Decreased by		Balance, June 30, 2022	Analysis of Balance, June 30, 2022		Unexpended Improvement Authorizations
				BANS Paid by Budget	Canceled Authorizations		Bond Anticipation Notes	Expenditures	
16-41	Various Public Improvements	\$ 2,381,579		\$ 2,381,579					
16-71/18-54	Various Improvements and Acquisitions	785,017		785,017					
17-01	Acquisition of Public Safety Equipment	973,783		973,783					
17-04	Various improvements to Community Facility	3,959,448		2,271,787		\$ 1,687,661	\$ 1,687,661		
17-21	Improvements to Milos Recreation Facility	3,585,931		128,069		3,457,862	3,457,862		
17-35	Renovation of Iselin American Legion Property	1,378,758		49,242		1,329,516	1,329,516		
17-77	Various Public Improvements	-		-		-	-		
17-95	Loan to the Woodbridge Housing Authority	6,855,010		2,999,490		3,855,520	3,855,520		
17-96	Loan to the Woodbridge Housing Authority	5,821,823		224,138	\$ 63,550	5,534,135	5,534,135		
17-120	Various Public Improvements	4,134,261		160,050		3,974,211	3,974,211		
18-64	Various Public Improvements	9,285,432		485,377		8,800,055	8,800,055		
18-72	Various Improvements to a Building to be Used as a History Museum	642,000		33,790		608,210	608,210		
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		59,104		1,654,896	1,654,896		
18-96	Acquisition of Property for Parking Lot	300,000		15,790		284,210	284,210		
19-12	Acquisition and Improvements to Property	350,000				350,000	350,000		
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	287,688				287,688	287,688		
19-57	Various Public Improvements	5,830,000				5,830,000	5,830,000		
19-71	Construction of Cypress Park	2,800,000				2,800,000	2,800,000		
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		
19-110/21-25	Acquisition of Real Property for Parking for the Barron Arts Center	471,000				471,000	195,000	\$ 276,000	
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			200	11,079,800	11,079,800		
20-03	Various Improvements and Acquisitions	220,000				220,000	220,000		
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	404,000		
20-61	Renovation of the Former Hungarian Club Building for Use as the Acacia Youth Center	380,000				380,000	380,000		
20-82	Various Public Improvements	12,044,000				12,044,000	12,044,000		
21-30	Various Public Improvements	4,523,000				4,523,000	4,523,000		
21-31	Acquisition of Body Cameras and Related Equipment for the Use of the Police Department	1,190,000				1,190,000	354,734	\$ 835,266	
21-63	Acquisition of Real Property and the Construction of Parking Lot Thereon		\$ 666,000			666,000	666,000		
21-72	Various Public Improvements	-	11,170,000	-	-	11,170,000	11,170,000	-	-
		\$ 89,246,730	\$ 11,836,000	\$ 10,567,216	\$ 63,750	\$ 90,451,764	\$ 89,340,498	\$ 276,000	\$ 835,266

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

Improvement Authorizations - Unfunded	\$ 11,373,454
Less: Unexpended Proceeds of BAN's	
17-95	44,543
17-96	664,931
17-120	186,914
18-64	494,198
18-72	2,666
18-89	329
19-34	25,533
19-37	40,000
19-57	439,667
19-71	53,296
19-81	774,535
19-115	409,000
20-01	909,716
20-03	70,000
20-04	21,220
20-31	18,605
20-61	1,925
20-82	1,311,194
21-30	1,512,630
21-31	53,488
21-63	85,410
21-72	<u>3,418,388</u>
	<u>\$ 835,266</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

Ord. #	Description	Authorized Date	Amount		Balance, July 1, 2021		Fiscal Year 2022 Authorizations	Paid/Charged	Canceled Authorizations	Encumbrances Restored	Balance, June 30, 2022	
			Funded	Unfunded	Funded	Unfunded					Funded	Unfunded
08-66	Upgrade Public Safety Radio Communications System	8/5/2008	\$ 9,950,000	\$ 7,575			\$ 7,575					
13-23	Various Capital Improvements	4/23/2013	8,394,000	9,603							\$ 9,603	
13-51	Various Recreation and Public Improvements	11/12/2013	9,890,000	12,588							12,588	
14-07	Various Public Improvements	2/4/2014	8,750,000	2,013							2,013	
14-55	Various Public Improvements	10/21/2014	9,300,000	117							117	
15-01	Acq. Of Property	1/20/2015	500,000	5,345							5,345	
15-07	Various Public Improvements	2/3/2015	3,362,000	28,920			22,310			\$ 2,044	8,654	
15-57	Various Public Improvements	9/1/2015	10,515,000	40,037			12,200				27,837	
15-70	Various Recreation Improvements	11/10/2015	6,975,000	1,515			12,100			12,100	1,515	
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	-			3,639			3,639		
16-41	Various Public Improvements	7/26/2016	11,180,000	\$ 154,238			60,555			5,751	99,434	
16-68	Acquisition of New Additional or Replacement Equipment for a Community Facility	11/22/2016	500,000	4,000							4,000	
16-71	Various Public Improvements						932			9,040		
17-01	Acquisition of Public Safety Equipment	1/17/2017	1,100,000	11,631			16,031				16,031	
17-02	Improvements to Bowtie Pool Complex	1/17/2017	994,000	5,873			800,675			789,044		
17-21	Various Improvements - Cypress						23,867			17,994		
17-77	Various Public Improvements	8/22/2017	12,976,000	1,280,172			260,938			244,119	1,263,353	
17-95	Loan to the Woodbridge Housing Authority	10/10/2017	7,200,000	44,543							\$ 44,543	
17-96	Loan to the Woodbridge Housing Authority	10/10/2017	6,500,000	728,481					\$ 63,550		664,931	
17-120	Various Public Improvements	11/28/2017	4,363,000	394,989			307,078			99,003	186,914	
18-01	Loan to the Woodbridge Redevelopment Agency	1/23/2018	2,500,000	89,414							89,414	
18-64	Various Public Improvements	9/4/2018	9,898,000	911,985			469,168			51,381	494,198	
18-72	Various Improvements to a Building to be Used as a History Museum	9/17/2018	675,000	2,666			1,465			1,465	2,666	
18-73	Acquisition of the Woodbridge Development Center for Redevelopment Purposes	9/17/2018	5,750,000	573,166							573,166	
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	329							329	
19-18	Acquisition of Real Property for Redevelopment Purposes	2/5/2019	2,000,000	38,412				16,532			21,880	
19-34	Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad	3/19/2019	240,000	26,041				508			25,533	
19-37	Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9	4/2/2019	450,000	40,000							40,000	
19-57	Various Public Improvements	5/7/2019	6,125,000	-	832,806		455,440			62,301	439,667	
19-71	Construction of Cypress Park				376,801		323,505				53,296	
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	873,717			533,638			434,456	774,535	
19-110/21-25	Acquisition of Real Property for Parking for the Barron Arts Center	10/29/2019	205,000	64,140			64,140					
19-115	Acquisition of Real Property and the Construction of a Parking Lot Thereon	11/26/2019	430,000	16,419	409,000		500				15,919	409,000
20-01	Various Public Improvements	1/21/2020	11,655,000	2,182,916			1,895,922		200	622,922	909,716	
20-03	Various Improvements and Acquisitions			70,000							70,000	
20-04	Acquisition of Real Property for Redevelopment Purposes	1/21/2020	775,000	34,440			23,390			10,170	21,220	
20-31	Acquisition of Real Property and the Construction of a Parking Lot Thereon	5/5/2020	425,000	25,105			9,977			3,477	18,605	
20-61	Renovation of the Former Hungarian Club Building for Use as the Acacia Youth Center	8/18/2020	400,000	6,842			179,131			174,214	1,925	
20-82	Various Public Improvements	11/24/2020	12,647,110	3,634,843			10,706,784			8,383,135	1,311,194	
21-30	Various Public Improvements	5/4/2021	4,750,000	3,808,656			3,237,370			941,344	1,512,630	
21-31	Acquisition of Body Cameras and Related Equipment for the Use of the Police Department	5/4/2021	1,250,000	508,847			361,246			741,153	888,754	
21-63	Acquisition of Real Property and the Construction of Parking Lot Thereon		700,000			\$ 700,000	614,590				85,410	
21-72	Various Public Improvements		11,730,600	-		11,730,600	8,312,212				3,418,388	
			\$ 2,145,692	\$ 15,148,348	\$ 12,430,600	\$ 28,726,427	\$ 63,750	\$ 12,608,752	\$ 2,169,761	\$ 11,373,454		
							Cash Disbursed	\$ 15,385,272				
							Encumbrances Payable	13,341,155				
							\$ 28,726,427					
							Deferred Charges to Future Taxation - Unfunded	\$ 11,836,000				
							Capital Improvement Fund	594,600				
							\$ 12,430,600					

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

Balance, July 1, 2021	\$	157
Increased by:		
FY22 Budget Appropriation		<u>900,000</u>
		900,157
Decreased by:		
Appropriations to Finance Improvement Authorizations		<u>594,600</u>
Balance, June 30, 2022	\$	<u><u>305,557</u></u>

STATEMENT OF ENCUMBRANCES PAYABLE

Balance, July 1, 2021	\$	12,608,752
Increased by:		
Charges to Improvement Authorizations		<u>13,341,155</u>
		25,949,907
Decreased by:		
Restored to Improvement Authorizations		<u>12,608,752</u>
Balance, June 30, 2022	\$	<u><u>13,341,155</u></u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF LOANS PAYABLE**

Balance, July 1, 2021	\$ 164,707
Decreased by:	
Paid by Budget Appropriation	20,588
Balance, June 30, 2022	\$ 144,119

STATEMENT OF RESERVE FOR PAYMENT OF DEBT

Balance, July 1, 2021	\$ 1,096,050
Increased by:	
Cash Received	679,196
Balance, June 30, 2022	\$ 1,775,246

STATEMENT OF LOANS RECEIVABLE/RESERVE FOR LOANS RECEIVABLE

Balance, July 1, 2021	\$ 13,023,005
Decreased by:	
Loan Installments Received	279,669
Balance, June 30, 2022	\$ 12,743,336

Analysis of Balance

Ordinance 17-95	\$ 6,837,382
Ordinance 17-96	5,905,954
	\$ 12,743,336

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF SERIAL BONDS**

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2022		Interest Rate	Balance, July 1, 2021	Decreased	Balance, June 30, 2022
			Date	Amount				
General Improvement Bonds	8/15/2013	\$ 36,155,000	8/15/2022	\$ 5,000,000	3.000%	\$ 14,905,000	\$ 5,000,000	\$ 9,905,000
			8/15/2023	4,905,000	4.000%			
General Improvement Bonds	10/15/2019	23,400,000	10/15/2022	1,350,000	2.000%	22,400,000	1,250,000	21,150,000
			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%			
General Improvement Bonds	10/15/2020	13,089,000	10/15/2022	1,005,000	0.075%	13,089,000	990,000	12,099,000
			10/15/2023	1,025,000	1.000%			
			10/15/2024	1,045,000	1.000%			
			10/15/2025	1,060,000	1.000%			
			10/15/2026	1,080,000	1.500%			
			10/15/2027	1,100,000	1.500%			
			10/15/2028	1,115,000	2.000%			
			10/15/2029	1,135,000	2.000%			
			10/15/2030	1,155,000	2.000%			
			10/15/2031	1,175,000	2.000%			
			10/15/2032	1,204,000	2.000%			
						-	-	-
						<u>\$ 50,394,000</u>	<u>\$ 7,240,000</u>	<u>\$ 43,154,000</u>
							<u>\$ 7,240,000</u>	
							Paid by Budget Appropriation	

**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, 2021</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2022</u>
16-41	Various Capital Improvements	10/16/2020	10/15/2021	2.00%	\$ 2,599,475		\$ 2,599,475	-
16-71/18-54	Various Improvements and Acquisitions (From Recreation)	10/16/2020	10/15/2021	2.00%	785,017		785,017	-
17-01	Acquisition of Public Safety Equipment	10/16/2020	10/15/2021	2.00%	973,783		973,783	-
17-04	Various Improvements to Community Facility (From Recreation)	10/16/2020 10/15/2021	10/15/2021 10/14/2022	2.00% 1.00%	3,959,448	\$ 1,687,661	3,959,448	\$ 1,687,661
17-21	Improvements to Milos Recreation Complex (From Recreation)	10/16/2020 10/15/2021	10/15/2021 10/14/2022	2.00% 1.00%	3,585,931	3,457,862	3,585,931	- 3,457,862
17-35	Renovation of Iselin American Legion Property	10/16/2020 10/15/2021	10/15/2021 10/14/2022	2.00% 1.00%	1,378,758	1,329,516	1,378,758	- 1,329,516
17-95	Loan to the Woodbridge Housing Authority	10/16/2020 10/15/2021	10/15/2021 10/14/2022	2.00% 1.00%	6,897,995	3,855,520	6,897,995	- 3,855,520
17-96	Loan to the Woodbridge Housing Authority	10/16/2020 10/15/2021	10/15/2021 10/14/2022	2.00% 1.00%	5,758,273	5,534,135	5,758,273	- 5,534,135
17-120	Various Public Improvements	10/16/2020 10/15/2021	10/15/2021 10/14/2022	2.00% 1.00%	4,154,880	3,974,211	4,154,880	- 3,974,211
18-64	Various Public Improvements	3/19/2021 3/18/2022	3/18/2022 3/17/2023	1.00% 3.00%	9,285,432	8,800,055	9,285,432	- 8,800,055
18-72	Various Improvements to a Building to be Used as a History Museum	3/19/2021 3/18/2022	3/18/2022 3/17/2023	1.00% 3.00%	642,000	608,210	642,000	- 608,210

**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, 2021</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2022</u>
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	3/19/2021 3/18/2022	3/18/2022 3/17/2023	1.00% 3.00%	1,714,000	1,654,896	1,714,000	- 1,654,896
18-96	Acquisition of Property for a Parking Lot (From Recreation)	3/19/2021 3/18/2022	3/18/2022 3/17/2023	1.00% 3.00%	300,000	284,210	300,000	- 284,210
19-12	Acquisition and Improvements of Property (From Recreation)	10/16/2020 10/15/2021	10/15/2021 10/14/2022	2.00% 1.00%	350,000	350,000	350,000	- 350,000
19-34	Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad	10/16/2020 10/15/2021	10/15/2021 10/14/2022	2.00% 1.00%	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	10/16/2020 10/15/2021	10/15/2021 10/14/2022	2.00% 1.00%	428,000	287,688	428,000	- 287,688
19-57	Various Public Improvements	10/16/2020 10/15/2021	10/15/2021 10/14/2022	2.00% 1.00%	5,830,000	5,830,000	5,830,000	- 5,830,000
19-71	Construction of Cypress Park (From Recreation)	10/16/2020 10/15/2021	10/15/2021 10/14/2022	2.00% 1.00%	2,800,000	2,800,000	2,800,000	- 2,800,000
19-81	Acquisition of New Information Technology Equipment, New Additional or Replacement Equipment and Machinery and New Communication and Signal Systems Equipment	3/19/2021 3/18/2022	3/18/2022 3/17/2023	1.00% 3.00%	5,690,000	5,690,000	5,690,000	- 5,690,000

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

<u>Ordinance #</u>	<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance July 1, 2021</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2022</u>
19-110/ 21-25	Acquisition of Real Property for Parking for the Barron Arts Center	3/19/2021 3/18/2022	3/18/2022 3/17/2023	1.00% 3.00%	195,000	195,000	195,000	- 195,000
19-115	Acquisition of Real Property and the Construction of a Parking Lot Thereon	3/19/2021 3/18/2022	3/18/2022 3/17/2023	1.00% 3.00%	409,000	409,000	409,000	- 409,000
19-116	Acquisition of Real Property for Public Purposes	3/19/2021 3/18/2022	3/18/2022 3/17/2023	1.00% 3.00%	785,000	785,000	785,000	- 785,000
20-01	Various Public Improvements	3/19/2021 3/18/2022	3/18/2022 3/17/2023	1.00% 3.00%	11,079,800	11,079,800	11,079,800	- 11,079,800
20-03	Various Improvements and Acquisitions (From Recreation)	3/19/2021 3/18/2022	3/18/2022 3/17/2023	1.00% 3.00%	220,000	220,000	220,000	- 220,000
20-04	Acquisition of Real Property for Redevelopment Purposes	3/19/2021 3/18/2022	3/18/2022 3/17/2023	1.00% 3.00%	738,000	738,000	738,000	- 738,000
20-31	Acquisition of Real Property and the Construction of a Parking Lot Thereon	3/19/2021 3/18/2022	3/18/2022 3/17/2023	1.00% 3.00%	404,000	404,000	404,000	- 404,000
20-61	Renovation of the Former Hungarian Club Building for Use as the Acacia Youth Center	3/19/2021 3/18/2022	3/18/2022 3/17/2023	1.00% 3.00%	380,000	380,000	380,000	- 380,000
20-82	Various Public Improvements	3/19/2021 3/18/2022	3/18/2022 3/17/2023	1.00% 3.00%	12,044,000	12,044,000	12,044,000	- 12,044,000

TOWNSHIP OF WOODBRIDGE
STATEMENT OF BOND ANTICIPATION NOTES

<u>Ordinance #</u>	<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance July 1, 2021</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2022</u>
21-30	Various Public Improvements	3/18/2022	3/17/2023	3.00%		4,523,000		4,523,000
21-31	Acquisition of Body Cameras and Related Equipment for the Use of the Police Department	3/18/2022	3/17/2023	3.00%		354,734		354,734
21-63	Acquisition Of Real Property and Construction of a Parking Lot Thereon	3/18/2022	3/17/2023	3.00%		666,000		666,000
21-72	Various Public Improvements	3/18/2022	3/17/2023	3.00%	-	11,170,000	-	11,170,000
					<u>\$ 83,615,792</u>	<u>\$ 89,340,498</u>	<u>\$ 83,615,792</u>	<u>\$ 89,340,498</u>
					Paid by Capital Cash - Excess Note Cash Applied Note Renewals Paid by Budget Appropriation Cash Proceeds - New Issue		\$ 421,812 72,626,764 10,567,216 -	
						<u>\$ 89,340,498</u>	<u>\$ 83,615,792</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR LAND ACQUISITION**

Balance, June 30, 2022 and 2021

\$ 482

STATEMENT OF RESERVE FOR ROADS PROGRAM

Balance, June 30, 2022 and 2021

\$ 105,252

TOWNSHIP OF WOODBRIDGE
STATEMENT DUE FROM RECREATION UTILITY CAPITAL FUND

Balance, July 1, 2021	\$ 208,506
Decreased by:	
Cash Receipts	<u>\$ 208,506</u>

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

Ord. No.	<u>Improvement Description</u>	Balance, July 1, <u>2021</u>	<u>Increased by</u> SFY22 <u>Authorizations</u>	<u>Decreased by</u> Notes Issued	Canceled Improvement <u>Authorizations</u>	Balance, June 30, <u>2022</u>
<u>General Improvements</u>						
17-96	Loan to the Woodbridge Housing Authority	\$ 63,550			\$ 63,550	
20-01	Various Public Improvements	200			200	
19-110/21-25	Acquisition of Real Property for Parking for the Barron Arts Center	276,000				\$ 276,000
21-30	Various Public Improvements	4,523,000		\$ 4,523,000		
21-31	Acquisition of Body Cameras and Related Equipment for the Use of the Police Department	1,190,000		354,734		835,266
21-63	Acquisition Of Real Property and Construction of a Parking Lot Thereon		\$ 666,000	666,000		
21-72	Various Public Improvements	-	<u>11,170,000</u>	<u>11,170,000</u>	-	-
		<u>\$ 6,052,750</u>	<u>\$ 11,836,000</u>	<u>\$ 16,713,734</u>	<u>\$ 63,750</u>	<u>\$ 1,111,266</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, 2021	\$ 10,853,229	\$ 28,433,414
Increased by Receipts:		
Interest Income	\$ 23,199	\$ 49,513
Interlocal Agreement with Board of Education	155,483	
Sewer Connection Fees	93,453	
Borough of Carteret Sewer Fees	840,801	
Interest on Delinquent Fees	373,734	
Consumer Rents Accounts Receivable (Net of Refunds)	26,150,243	
Sewer Utility Liens	34,536	
Consumer Overpayments	184,935	
American Rescue Plan	2,164,581	
Receipts from Sewer Utility Capital Fund	46,317	
Budget Appropriation - Sewer Capital Fund Balance	623,784	
Refund of Prior Year Expenditures		151,866
Bond Anticipation Notes		26,725,062
Premium on Sale of Notes	-	207,654
	<u>30,691,066</u>	<u>27,134,095</u>
	41,544,295	55,567,509
Decreased by Disbursements:		
2022 Budget Appropriations	30,849,237	
2021 Appropriation Reserves	804,680	
Accrued Interest on Bond and Notes	1,597,456	
Accounts Payable	23,642	
Consumer Overpayments	57,342	
Payments to Current Fund	6,908	
Anticipated Budget Revenue - Sewer Capital Fund Balance		623,784
Payments to Sewer Operating Fund		46,317
Bond Anticipation Notes		26,725,062
Improvement Authorizations	-	1,992,167
	<u>33,339,265</u>	<u>29,387,330</u>
Balance, June 30, 2022	<u>\$ 8,205,030</u>	<u>\$ 26,180,179</u>

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

	Balance, June 30, <u>2022</u>
Encumbrances Payable	\$ 9,875,712
Due to Sewer Utility Operating Fund	7,497
Capital Improvement Fund	268,500
Reserve for Payment of Debt	21,329
Fund Balance	207,654
 Improvement Authorizations:	
11-51 Various Sanitary Sewer Improvements	13,709
13-24 Various Sanitary Sewer Improvements	1,161
14-08 Various Sanitary Sewer Improvements	97,547
15-58 Various Sanitary Sewer Improvements	79,184
16-11 Rehabilitation of the MCUA Trunk Sewer Equipment and Machinery and New Vehicles	12,868,155 152,579
17-76 Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	560,086
17-121 Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	101
18-63 Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	365,954
19-58 Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	31,479
20-02 Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	68,973
20-81 Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	<u>1,560,559</u>
	<u>\$ 26,180,179</u>

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

Balance, July 1, 2021	\$ 1,602,075
Increased by:	
Sewer Rents Levied	<u>26,873,686</u>
	28,475,761
Decreased by:	
Cash Collections (net of refunds)	<u>26,150,243</u>
Balance, June 30, 2022	<u>\$ 2,325,518</u>

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

Balance, July 1, 2021	\$ 34,536
Decreased by:	
Cash Collections	<u>\$ 34,536</u>

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

Balance, July 1, 2021	\$ 4,301
Increased by:	
Interest on Deposits	<u>49,513</u>
	53,814
Decreased by:	
Cash Disbursements	<u>46,317</u>
Balance, June 30, 2022	<u>\$ 7,497</u>

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

Balance, July 1, 2021	\$ 80,822
Increased by:	
Cash Receipts	<u>184,935</u>
	265,757
Decreased by:	
Cash Disbursements	<u>57,342</u>
Balance, June 30, 2022	<u>\$ 208,415</u>

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

Balance, July 1, 2021	\$ 486,027
Increased by:	
Charges to SFY 2022 Budget Appropriations	<u>2,113,855</u>
Decreased by:	
Restored to Appropriation Reserves	<u>2,599,882</u>
Balance, June 30, 2022	<u>\$ 2,113,855</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF SFY 2021 APPROPRIATION RESERVES
SEWER UTILITY OPERATING FUND

	Balance, July 1, <u>2021</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	\$ 156,695	\$ 79,797	\$ 236,492		\$ 236,492
Other Expenses	698,448	406,230	1,104,678	\$ 804,680	299,998
STATUTORY EXPENDITURES					
Social Security System	<u>18,724</u>	<u>-</u>	<u>18,724</u>	<u>-</u>	<u>18,724</u>
	<u>\$ 873,867</u>	<u>\$ 486,027</u>	<u>\$ 1,359,894</u>	<u>\$ 804,680</u>	<u>\$ 555,214</u>
		Cash Disbursements		<u>\$ 804,680</u>	

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

Ord. No.	<u>Improvement Description</u>	Balance, July 1, 2021	Improvement Authorization Canceled	Balance, June 30, 2022
11-51	Various Sanitary Sewer Improvements	\$ 6,550,000		\$ 6,550,000
11-70	Various Sanitary Sewer Improvements	3,150,000		3,150,000
13-24	Various Sanitary Sewer Improvements	2,366,750		2,366,750
14-08	Various Sanitary Sewer Improvements	2,350,000		2,350,000
15-58	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
20-81	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	2,219,500	-	2,219,500
		<u>\$ 120,011,949</u>	<u>\$ 60,000,000</u>	<u>\$ 60,011,949</u>
	Canceled Improvement Authorization Refund Prior Years Expenditures		\$ 59,848,134 151,866	
			<u>\$ 60,000,000</u>	

EXHIBIT D-14

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

Ord. No.	<u>Improvement Description</u>	Balance, July 1, 2021	Capital Outlay	Balance, June 30, 2022
	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
15-53	Replacement of Portion of the Main Various Sanitary Sewer Improvements	3,200,000		3,200,000
		<u>-</u>	<u>\$ 1,684,392</u>	<u>1,684,392</u>
		<u>\$ 109,180,818</u>	<u>\$ 1,684,392</u>	<u>\$ 110,865,210</u>

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

Balance, July 1, 2021		\$ 663,935
Increased by:		
Charges to 2022 Budget Appropriations:		
Interest on Bonds and Notes		<u>1,932,457</u>
		2,596,392
Decreased by:		
Cash Disbursements		<u>1,597,456</u>
Balance, June 30, 2022		<u>\$ 998,936</u>
	Serial Bonds	\$ 596,529
	Notes	<u>402,407</u>
		<u>\$ 998,936</u>

EXHIBIT D-16

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

Balance, July 1, 2021		\$ 5,875,916
Increased By		
Charges to Improvement Authorizations		<u>9,875,712</u>
		15,751,628
Decreased by:		
Restored to Improvement Authorizations		<u>5,875,916</u>
Balance, June 30, 2022		<u>\$ 9,875,712</u>

EXHIBIT D-17

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

Balance, July 1, 2021		\$ 122,433
Decreased by:		
Cash Disbursements		<u>23,642</u>
Balance, June 30, 2022		<u>\$ 98,791</u>

EXHIBIT D-18

**STATEMENT OF DUE FROM BOROUGH OF CARTERET
SEWER UTILITY OPERATING FUND**

Balance, July 1, 2021		\$ 617,288
Increased By		
21/22 Sewer Billings		<u>1,229,638</u>
		1,846,926
Decreased By		
Cash Receipts		<u>840,801</u>
Balance, June 30, 2022		<u>\$ 1,006,125</u>

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

Balance, July 1, 2021		\$ 100,042,235
Increased by:		
Capital Outlay Expended in Budget	\$ 1,684,392	
2022 Budget Appropriation		
Bond Anticipation Notes	6,611,646	
Bond Principal	<u>3,670,000</u>	
		<u>11,966,038</u>
Balance, June 30, 2022		<u>\$ 112,008,273</u>

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

Balance, June 30, 2022 and 2021		<u>\$ 733,824</u>
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**STATEMENT OF CAPITAL IMPROVEMENT FUND
SEWER UTILITY CAPITAL FUND**

Balance, June 30, 2022 and 2021		<u>\$ 268,500</u>
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**TOWNSHIP OF WOODBRIDGE
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
SEWER UTILITY CAPITAL FUND**

Ord. #	Description	Ord. Date	Amount	Balance, July 1, 2021		Canceled Improvement Authorizations	Prior Year Encumbrances Restored	Paid/Charged	Balance, June 30, 2022	
				Funded	Unfunded				Funded	Unfunded
08-96	Various Sanitary Sewer Improvements	11/12/2008	\$ 2,450,000	\$ 6,189				\$ 6,189		
11-51	Various Sanitary Sewer Improvements	7/26/2012	6,550,000	13,709			\$ 349,000	349,000	\$ 13,709	
11-70	Various Sanitary Sewer Improvements	12/13/2012	3,150,000	5,628			181,861	187,489	-	
13-24	Various Sanitary Sewer Improvements	4/23/2014	2,366,750	18,729			164,102	181,670	1,161	
14-08	Various Sanitary Sewer Improvements	2/4/2015	2,350,000	97,547					97,547	
15-58	Various Sanitary Sewer Improvements	9/1/2015	1,918,500	273,823			10,979	205,618	79,184	
16-11	Rehabilitation of the MCUA Trunk Sewer	3/1/2016	27,780,000		\$ 16,220,432		2,538,298	5,890,575		\$ 12,868,155
16-44	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Vehicles	8/9/2016	1,729,500	537,862			262,987	648,270	152,579	
17-76	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	8/22/2017	5,046,875	721,186			293,623	454,723	560,086	
17-121	Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	11/28/2017	500,000	4,127			1,233	5,259	101	
18-27	Rehabilitation of the MCUA Trunk Sewer	6/26/2018	60,000,000		59,755,401	\$ 59,848,134	92,733			
18-63	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	9/4/2018	1,755,824		384,055		627,632	645,733	365,954	
19-58	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	5/7/2019	2,045,000	865,880			62,815	897,216	31,479	
20-02	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	1/21/2020	2,600,000		625,219		1,185,653	1,741,899	68,973	
20-81	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	11/24/2020	2,219,500	-	2,109,797	-	105,000	654,238	1,560,559	-
				<u>\$ 2,544,680</u>	<u>\$ 79,094,904</u>	<u>\$ 59,848,134</u>	<u>\$ 5,875,916</u>	<u>\$ 11,867,879</u>	<u>\$ 2,931,332</u>	<u>\$ 12,868,155</u>
								\$ 1,992,167		
								<u>9,875,712</u>		
								<u>\$ 11,867,879</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, 2021	Increased	Decreased	Balance, June 30, 2022
16-11	Rehabilitation of the MCUA Trunk Sewer	\$ 27,780,000	10/16/2020	10/15/2021	2.00%	\$ 27,076,708		\$ 27,076,708	
			10/15/2021	10/14/2022	1.00%		\$ 26,725,062		\$ 26,725,062
18-63	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	1,672,000	3/19/2021	3/18/2022	1.00%	1,672,000		1,672,000	-
20-02	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	2,475,000	3/19/2021	3/18/2022	1.00%	2,475,000		2,475,000	-
20-81	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	2,113,000	3/19/2021	3/18/2022	1.00%	<u>2,113,000</u>	-	<u>2,113,000</u>	<u>-</u>
						<u>\$ 33,336,708</u>	<u>\$ 26,725,062</u>	<u>\$ 33,336,708</u>	<u>\$ 26,725,062</u>
								\$ 6,611,646	
							<u>\$ 26,725,062</u>	<u>26,725,062</u>	
							<u>\$ 26,725,062</u>	<u>\$ 33,336,708</u>	

Paid by Budget Appropriations
Renewals

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance, July 1, 2021	Decreased	Balance, June 30, 2022
			Date	Outstanding June 30, 2022 Amount				
Sewer Utility Refunding	2/9/2010	\$ 7,275,000	7/15/2022	\$ 1,100,000	5.000%	\$ 4,520,000	\$ 1,000,000	\$ 3,520,000
			7/15/2023	1,200,000	5.000%			
			7/15/2024	1,220,000	5.000%			
Sewer Improvements	7/1/2011	25,285,000				1,450,000	1,450,000	-
Sewer Utility Refunding	8/23/2011	4,060,000	7/15/2022	825,000	5.000%	2,470,000	720,000	1,750,000
			7/15/2023	925,000	5.000%			
Sewer Utility Refunding	9/19/2017	15,650,000	7/1/2022	1,415,000	3.000%	15,650,000	-	15,650,000
			7/1/2023	1,405,000	4.000%			
			7/1/2024	1,455,000	4.000%			
			7/1/2025	1,600,000	4.000%			
			7/1/2026	1,600,000	4.000%			
			7/1/2027	1,645,000	4.000%			
			7/1/2028	1,645,000	4.000%			
			7/1/2029	1,640,000	4.000%			
			7/1/2030	1,635,000	4.000%			
			7/1/2031	1,610,000	4.000%			
Sewer Improvements	10/15/2020	10,990,000	10/15/2022	500,000	0.750%	10,990,000	500,000	10,490,000
			10/15/2023	500,000	1.000%			
			10/15/2024	500,000	1.000%			
			10/15/2025	515,000	1.000%			
			10/15/2026	550,000	1.500%			
			10/15/2027	550,000	1.500%			
			10/15/2028	550,000	2.000%			
			10/15/2029	550,000	2.000%			
			10/15/2030	550,000	2.000%			
			10/15/2031	550,000	2.000%			
			10/15/2032	575,000	2.000%			
			10/15/2033	575,000	2.000%			
			10/15/2034	575,000	2.000%			
			10/15/2035	575,000	2.000%			
			10/15/2036	575,000	2.000%			
			10/15/2037	575,000	2.000%			
			10/15/2038	575,000	2.000%			
10/15/2039	575,000	2.000%						
10/15/2040	575,000	2.000%						
						-	-	-
						<u>\$ 35,080,000</u>	<u>\$ 3,670,000</u>	<u>\$ 31,410,000</u>
Paid by Budget Appropriation							<u>\$ 3,670,000</u>	

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

Balance, July 1, 2021	\$ 4,301
Increased by:	
Interest on Deposits	<u>49,513</u>
	53,814
Decreased by:	
Payments to Sewer Operating Fund	<u>46,317</u>
Balance, June 30, 2022	<u><u>\$ 7,497</u></u>

EXHIBIT D-26

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

Balance, June 30, 2022 and 2021	<u><u>\$ 21,329</u></u>
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EXHIBIT D-27

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

Balance, July 1, 2021	\$ 6,908
Decreased by:	
Cash Disbursements	<u><u>\$ 6,908</u></u>

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

<u>Ord.</u> <u>No.</u>	<u>Improvement Description</u>	Balance, July 1, <u>2021</u>	Improvement Authorizations <u>Canceled</u>	Balance, June 30, <u>2022</u>
18-27	Rehabilitation of the MCUA Trunk Sewer	\$ 60,000,000	\$ 60,000,000	\$ -
		<u>\$ 60,000,000</u>	<u>\$ 60,000,000</u>	<u>\$ -</u>

RECREATION UTILITY FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS
RECREATION UTILITY

	<u>Operating</u>	<u>Capital</u>
Balance, July 1, 2021	\$ 1,557,867	\$ 5,974,282
Increased by Receipts:		
User Fees and Other Charges	\$ 7,381,466	
Contribution - Forest City	150,000	
Contribution - Gredel	682,584	
American Rescue Plan	3,028,480	
Interest Income	620	
Non Budget Revenue	325	
State Remediation Funds	11,306	
Receipts from Current Fund- Anticipated Revenue	571,769	
Sales Tax Payable	41,721	
Receipts From Recreation Utility Capital Fund	10,929	
Receipts Due to Current Fund	89,658	
Receipts Due to Marina and Boat Launch Utility Operating Fund	111,403	
Prepaid Revenue	12,726	
Other Liabilities	3,576	
Bond Anticipation Notes		\$ 18,133,815
Premium on Sale of Bonds and Notes	-	<u>334,388</u>
	<u>12,096,563</u>	<u>18,468,203</u>
	13,654,430	24,442,485
Decreased by Disbursements:		
2022 Budget Appropriations	11,011,957	
2021 Appropriation Reserves	185,298	
Accrued Interest on Notes	287,941	
Sales Tax Payable	39,715	
Refund Prior Year Revenue	5,262	
Accounts Payable	1,568	
Other Liabilities	3,076	
Payments to Recreation Utility Operating Fund		10,929
Improvement Authorizations		5,035,909
Payments to General Capital Fund		208,506
Bond Anticipation Notes		18,133,815
Payments to Other Trust Fund	230	
Payments to Current Fund	<u>42,751</u>	<u>-</u>
	<u>11,577,798</u>	<u>23,389,159</u>
Balance, June 30, 2022	<u>\$ 2,076,632</u>	<u>\$ 1,053,326</u>

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

	<u>Balance, June 30, 2022</u>
Encumbrances Payable	\$ 71,609
Due to Recreation Utility Operating Fund	208,506
Fund Balance	334,388
Down Payment on Improvements	337,500
 Improvement Authorizations:	
14-54 Various Improvements and Acquisition of New Additional or Replacement Equipment	8,805
17-04 Various Improvements to a Building to be Used as a Community Facility	9,000
20-03 Various Public Improvements	<u>83,518</u>
	<u>\$ 1,053,326</u>

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

Balance, June 30, 2022 and 2021	<u>\$ 5,600</u>
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**STATEMENT OF SFY 2021 APPROPRIATION RESERVES
RECREATION UTILITY OPERATING FUND**

	<u>Balance, July 1, 2021</u>	<u>Transferred From Encumbrances Payable</u>	<u>Balance After Transfers</u>	<u>Paid or Charged/ Canceled</u>
OPERATING				
Salaries	\$ 72,343	\$ 38,302	\$ 110,645	\$ 110,644
Other Expenses	269,112	219,742	488,854	488,855
 STATUTORY EXPENDITURES				
Social Security System	9,989		9,989	9,989
Defined Contribution Retirement Program	<u>2,760</u>	<u>-</u>	<u>2,760</u>	<u>2,760</u>
	<u>\$ 354,204</u>	<u>\$ 258,044</u>	<u>\$ 612,248</u>	<u>\$ 612,248</u>
			Cash Disbursed	\$ 185,298
			Canceled - Due to Current Fund	<u>426,950</u>
				<u>\$ 612,248</u>

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

Balance, July 1, 2021	\$	258,044
Increased by:		
Charges to SFY 2022 Budget Appropriations		394,509
		652,553
Decreased by:		
Transfer to Appropriation Reserves		258,044
Balance, June 30, 2022	\$	394,509

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

Balance, July 1, 2021	\$	2,610
Increased by:		
Cash Received		41,721
		44,331
Decreased by:		
Cash Disbursed		39,715
Balance, June 30, 2022	\$	4,616

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

Increased by:		
Capital Fund Balance Anticipated as Revenue		\$ 219,435
Decreased by:		
Cash Disbursements		<u>10,929</u>
Balance, June 30, 2022		<u><u>\$ 208,506</u></u>

EXHIBIT E-12

STATEMENT OF FIXED CAPITAL
RECREATION UTILITY CAPITAL FUND

<u>Ord.</u> <u>No.</u>	<u>Improvement Description</u>	Balance, July 1, <u>2021</u>	Balance, June 30, <u>2022</u>
06-36	Community Center	\$ 16,000,000	\$ 16,000,000
06-35	Various Improvements	1,380,000	1,380,000
08-102	Installation of Solar Energy Panels at the Community Center and Senior Citizen Center	3,199,420	3,199,420
	Various Improvements/Equipment	497,622	497,622
10-24	Development Rights in the Colonia Country Club	6,343,593	6,343,593
11-72	Various Improvements	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
16-71	Various Improvements and Acquisition of New Additional or Replacement Equipment	208,500	208,500
17-05	Various Improvements to the Woodbridge Community Center	575,000	575,000
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
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
20-11	Construction of an Ice Rink at The Club at Woodbridge	<u>3,500,000</u>	<u>3,500,000</u>
		<u><u>\$ 49,908,185</u></u>	<u><u>\$ 49,908,185</u></u>

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

Balance, July 1, 2021		\$ 286,876
Increased by:		
Charges to SFY 2022 Budget Appropriations:		
Interest on Bonds and Notes		137,298
		424,174
Decreased by:		
Cash Disbursements		287,941
Balance, June 30, 2022		\$ 136,233

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

Balance, July 1, 2021		\$ 33,659,185
Increased by:		
2022 Budget Appropriation		
Note Principal	\$ 2,248,685	
Bond Principal	350,000	
		2,598,685
Balance, June 30, 2022		\$ 36,257,870

**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>2021</u>	Balance, June 30, <u>2022</u>
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipment	\$ 2,757,000	\$ 2,757,000
20-03	Various Public Improvements	1,705,000	1,705,000
20-71	Phase Construction of an Ice Rink at The Club at Woodbridge	4,500,000	4,500,000
20-80	Various Improvements to The Club at Woodbridge	<u>990,000</u>	<u>990,000</u>
		<u>\$ 9,952,000</u>	<u>\$ 9,952,000</u>

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

Balance, July 1, 2021	\$ 4,603,990
Increased by:	
Charges to Improvement Authorizations	<u>71,609</u>
	4,675,599
Decreased by:	
Restored to Improvement Authorizations	<u>4,603,990</u>
Balance, June 30, 2022	<u>\$ 71,609</u>

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

Balance, June 30, 2022 and 2021		<u>\$ 262,500</u>
	<u>Analysis of Balance</u>	
	Ord. 20-71	\$ 215,000
	Ord. 20-80	<u>47,500</u>
		<u>\$ 262,500</u>

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

Balance, July 1, 2021		\$ 208,506
Decreased by:		
Cash Disbursements		<u>\$ 208,506</u>

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

Ord. No.	Improvement Description	Ord. Date	Amount	Balance, July 1, 2021		Prior Year Encumbrances Restored	Paid/ Charged	Balance, June 30, 2022	
				Funded	Unfunded			Funded	Unfunded
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipment	10/21/2014	\$ 2,757,000	\$ 8,805				\$ 8,805	
17-04	Various Improvements to a Building to be Used as a Community Facility	1/17/2017	9,143,750		\$ 9,000			9,000	
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	8/21/2018	9,950,000			\$ 101,746	\$ 101,746		-
20-03	Various Public Improvements	1/21/2020	1,925,000		329,889	135,560	381,931	\$	83,518
20-11	Construction of an Ice Rink at The Club at Woodbridge	2/4/2020	3,500,000			134,146	134,146	-	-
20-71	Phase Construction of an Ice Rink at The Club at Woodbridge	10/20/2020	4,500,000		5,749	4,232,538	4,238,287		-
20-80	Various Improvements to The Club at Woodbridge	11/24/2020	990,000	-	251,408	-	251,408	-	-
				<u>\$ 8,805</u>	<u>\$ 596,046</u>	<u>\$ 4,603,990</u>	<u>\$ 5,107,518</u>	<u>\$ 17,805</u>	<u>\$ 83,518</u>
Cash Disbursed							\$ 5,035,909		
Encumbrances Payable							<u>71,609</u>		
							<u>\$ 5,107,518</u>		

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

Ord. No.	Improvement Description	Original Amount of Note	Date of Orig. Issue	Date of Maturity	Interest Rate	Balance, July 1, 2021	Increased	Decreased	Balance, June 30, 2022
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	3/19/2021	3/18/2022	1.00%	\$ 9,950,000		\$ 9,950,000	
			3/19/2022	3/18/2023	3.00%		\$ 7,701,315		\$ 7,701,315
20-03	Various Public Improvements	1,925,000	3/19/2021	3/18/2022	1.00%	1,705,000		1,705,000	-
			3/19/2022	3/18/2023	3.00%		1,705,000		1,705,000
20-11	Construction of an Ice Rink at The Club at Woodbridge	3,500,000	3/19/2021	3/18/2022	1.00%	3,500,000		3,500,000	-
			3/19/2022	3/18/2023	3.00%		3,500,000		3,500,000
20-71	Phase Construction of an Ice Rink at The Club at Woodbridge	4,285,000	3/19/2021	3/18/2022	1.00%	4,285,000		4,285,000	-
			3/19/2022	3/18/2023	3.00%		4,285,000		4,285,000
20-80	Various Improvements to The Club at Woodbridge	942,500	3/19/2021	3/18/2022	1.00%	942,500		942,500	-
			3/19/2022	3/18/2023	3.00%	-	942,500	-	942,500
						<u>\$ 20,382,500</u>	<u>\$ 18,133,815</u>	<u>\$ 20,382,500</u>	<u>\$ 18,133,815</u>
				Note Rollover			\$ 18,133,815	18,133,815	
				Note Paydown			-	2,248,685	
							<u>\$ 18,133,815</u>	<u>\$ 20,382,500</u>	

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

Balance, July 1, 2021		\$ 43,070
Decreased by:		
Cash Disbursements		<u>1,568</u>
Balance, June 30, 2022		<u>\$ 41,502</u>

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

Balance, July 1, 2021		\$ 469,808
Increased by:		
Unspent Balance of Appropriation Reserves	\$ 426,950	
Cash Receipts	<u>89,658</u>	
		<u>516,608</u>
		986,416
Decreased by:		
Cash Disbursements		<u>42,751</u>
Balance, June 30, 2022		<u>\$ 943,665</u>

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

Balance, June 30, 2022 and 2021

\$ 337,500

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

Balance, July 1, 2021	\$ <u>230</u>
Decreased by:	
Cash Disbursements	\$ <u><u>230</u></u>

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

Balance, July 1, 2021	\$ 4,960
Increased by:	
Cash Receipts	<u>3,576</u>
	8,536
Decreased by:	
Cash Disbursements	<u>3,076</u>
Balance, June 30, 2022	\$ <u><u>5,460</u></u>

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

Balance, July 1, 2021	\$ 50,000
Increased by:	
Cash Receipts	<u>12,726</u>
Balance, June 30, 2022	\$ <u><u>62,726</u></u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE TO MARINA AND BOAT LAUNCH UTILITY OPERATING FUND
RECREATION UTILITY OPERATING FUND

Increased by:	
Cash Receipts	\$ <u>111,403</u>
Balance, June 30, 2022	\$ <u>111,403</u>
.	

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2021</u>	<u>Decrease</u>	<u>Balance, June 30, 2022</u>
			<u>Date</u>	<u>Amount</u>				
Recreation Utility Bonds	10/15/2020	\$ 5,556,000	10/15/2022	\$ 360,000	0.750%			
			10/15/2023	365,000	1.000%			
			10/15/2024	370,000	1.000%			
			10/15/2025	380,000	1.000%			
			10/15/2026	385,000	1.500%			
			10/15/2027	390,000	1.500%			
			10/15/2028	400,000	2.000%			
			10/15/2029	405,000	2.000%			
			10/15/2030	415,000	2.000%			
			10/15/2031	420,000	2.000%			
			10/15/2032	431,000	2.000%			
			10/15/2033	440,000	2.000%			
			10/15/2034	445,000	2.000%			
						\$ 5,556,000	\$ 350,000	\$ 5,206,000
						<u>\$ 5,556,000</u>	<u>\$ 350,000</u>	<u>\$ 5,206,000</u>

MARINA AND BOAT LAUNCH UTILITY FUND

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

		<u>Operating</u>
Balance, July 1, 2021		\$ 175,420
Increased by Receipts:		
Marina and Boat Launch Fees	\$ 13,785	
Miscellaneous - Interest Income	35	
American Rescue Plan	7,453	
Cash Receipts From Current Fund	<u>4,230</u>	
		<u>25,503</u>
		200,923
Decreased by Disbursements:		
2022 Budget Appropriations	144,953	
2021 Appropriation Reserves	<u>12,589</u>	
		<u>157,542</u>
Balance, June 30, 2022		<u>\$ 43,381</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2021 APPROPRIATION RESERVES
MARINA AND BOAT LAUNCH UTILITY OPERATING FUND**

	Balance, July 1, <u>2021</u>	Transferred From Encumbrances <u>Payable</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Salaries and Wages	\$ 1,278		\$ 1,278		\$ 1,278
Other Expenses	8,624	\$ 10,742	19,366	\$ 12,589	6,777
STATUTORY EXPENDITURES					
Social Security System	<u>1,506</u>	-	<u>1,506</u>	-	<u>1,506</u>
	<u>\$ 11,408</u>	<u>\$ 10,742</u>	<u>\$ 22,150</u>	<u>\$ 12,589</u>	<u>\$ 9,561</u>
			Disbursed	<u>\$ 12,589</u>	

EXHIBIT F-6

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

Balance, July 1, 2021	\$ 10,742
Increases By:	
Charges to SFY 2022 Budget Appropriations	<u>61,723</u>
	72,465
Decreased By:	
Restored to Appropriation Reserves	<u>10,742</u>
Balance, June 30, 2022	<u>\$ 61,723</u>

EXHIBIT F-7

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

Balance, July 1, 2021	\$ 4,230
Decreased By:	
Receipts Due from Current Fund	<u>\$ 4,230</u>

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

Balance, June 30, 2022 and 2021	<u>\$ 4,394</u>
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**STATEMENT OF DUE FROM RECREATION UTILITY OPERATING FUND
MARINA AND BOAT LAUNCH UTILITY OPERATING FUND**

Increased By:

Marina and Boat Launch Fees Deposited in Recreation Utility Operating Fund	<u>\$ 111,403</u>
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Balance, June 30, 2022	<u>\$ 111,403</u>
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PARKING UTILITY FUND

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

	<u>Operating</u>	<u>Capital</u>
Balance, July 1, 2021	\$ 278,753	\$ 182,890
Increased by Receipts:		
Parking Fees and Other Charges	\$ 211,268	
Main Street SID Contribution	80,000	
Parking Utility Capital Fund - Fund Balance	3,377	
American Rescue Plan	220,068	
Premium on Sale of Notes		\$ 7,480
Receipts from Parking Utility Capital Fund	14,445	
Receipts from Parking Utility Operating Fund		14,424
Bond Anticipation Notes	<u>-</u>	<u>405,625</u>
	<u>529,158</u>	<u>427,529</u>
	807,911	610,419
Decreased by Disbursements:		
2022 Budget Appropriations	136,724	
2021 Appropriation Reserves	4,000	
Improvement Authorizations		8,000
Reserve for Parking Maintenance	12,772	
Accrued Interest on Notes	4,188	
Payments to Parking Utility Capital Fund	14,424	
Anticipated as Revenue in Parking Utility Operating Fund		3,377
Payments to Parking Utility Operating Fund		14,445
Bond Anticipation Notes	<u>-</u>	<u>405,625</u>
	<u>172,108</u>	<u>431,447</u>
Balance, June 30, 2022	<u>\$ 635,803</u>	<u>\$ 178,972</u>

EXHIBIT G-6

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

Balance, June 30, 2022 and 2021	<u>\$ 2,000</u>
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**TOWNSHIP OF WOODBRIDGE
ANALYSIS OF CASH AND CASH EQUIVALENTS
PARKING UTILITY CAPITAL FUND**

	Balance, June 30, <u>2022</u>
Encumbrances Payable	\$ 7,254
Due from Parking Utility Operating Fund	(23)
Fund Balance	7,480
Improvement Authorizations:	
15-64 Various Improvements	48,267
17-122 Expansion of a Parking Lot	<u>115,994</u>
	<u>\$ 178,972</u>

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

Balance, July 1, 2021	\$ 4,000
Increases By:	
Charges to SFY 2022 Budget Appropriations	<u>4,000</u>
	8,000
Decreased By:	
Restored to Appropriation Reserves	<u>4,000</u>
Balance, June 30, 2022	<u><u>\$ 4,000</u></u>

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

Balance, July 1, 2021	\$ 22,174
Decreased by:	
Cash Disbursements	<u>12,772</u>
Balance, June 30, 2022	<u><u>\$ 9,402</u></u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF SFY 2021 APPROPRIATION RESERVES
PARKING UTILITY OPERATING FUND

	Balance, July 1, <u>2021</u>	Transferred From Encumbrances Payable	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Salaries and Wages	\$ 9,672		\$ 9,672	\$ -	\$ 9,672
Other Expenses	114,246	\$ 4,000	118,246	4,000	114,246
STATUTORY EXPENDITURES					
Social Security System	<u>1,478</u>	<u>-</u>	<u>1,478</u>	<u>-</u>	<u>1,478</u>
	<u>\$ 125,396</u>	<u>\$ 4,000</u>	<u>\$ 129,396</u>	<u>\$ 4,000</u>	<u>\$ 125,396</u>
			Cash Disbursements	<u>\$ 4,000</u>	

EXHIBIT G-11

STATEMENT OF FIXED CAPITAL
PARKING UTILITY CAPITAL FUND

Balance, June 30, 2022 and 2021 \$ 2,192,243

EXHIBIT G-12

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

Balance, July 1, 2021	\$ 2
Increased by:	
Cash Receipts	<u>14,445</u>
	14,447
Decreased by:	
Cash Disbursements	<u>14,424</u>
Balance, June 30, 2022	<u>\$ 23</u>

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

<u>Ord. No.</u>	<u>Improvement Description</u>	Balance, July 1, <u>2021</u>	Balance, June 30, <u>2022</u>
15-64	Various Improvements	\$ 535,000	\$ 535,000
17-122	Expansion of a Parking Lot	<u>200,000</u>	<u>200,000</u>
		<u>\$ 735,000</u>	<u>\$ 735,000</u>

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

Balance, June 30, 2022 and 2021	<u>\$ 25,500</u>
<u>Analysis of Balance</u>	
	<u>Amount</u>
Ord # 15-64	<u>\$ 25,500</u>

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

<u>Ord. #</u>	<u>Ord. Date</u>	<u>Amount</u>	<u>Balance, July 1, 2021</u>		<u>Paid/ Charged</u>	<u>Balance, June 30, 2022</u>	
			<u>Funded</u>	<u>Unfunded</u>		<u>Funded</u>	<u>Unfunded</u>
15-64	Various Improvements	10/6/2015 \$ 535,000	\$ 48,267			\$ 48,267	
17-122	Expansion of a Parking Lot	11/28/2017 200,000	-	\$ 123,994	\$ 8,000	-	\$ 115,994
			<u>\$ 48,267</u>	<u>\$ 123,994</u>	<u>\$ 8,000</u>	<u>\$ 48,267</u>	<u>\$ 115,994</u>
					Cash Disbursements \$ 8,000		

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

Balance, June 30, 2022 and 2021

\$ 7,254

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

Balance, July 1, 2021	\$ 2,481,743
Increased by:	
Notes Paid by Budget Appropriation	14,375
Balance, June 30, 2022	\$ 2,496,118

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

Balance, July 1, 2021	\$ 2,390
Increased by:	
SFY22 Budget Appropriation	4,176
	6,566
Decreased by:	
Cash Disbursements	4,188
Balance, June 30, 2022	\$ 2,378

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

Balance, June 30, 2022 and 2021

\$ 12,848

**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, 2021	<u>Increased</u>	<u>Decreased</u>	Balance, June 30, 2022
17-122	Expansion of a Parking Lot	\$ 200,000	3/19/2021 3/19/2022	3/18/2022 3/18/2023	1.00% 3.00%	\$ 200,000	\$ 189,473	\$ 200,000	- \$ 189,473
18-80	Acquisition of Real Property	220,000	3/19/2021 3/19/2022	3/18/2022 3/18/2023	1.00% 3.00%	220,000 <u>-</u>	- <u>216,152</u>	220,000 <u>-</u>	- <u>216,152</u>
						<u>\$ 420,000</u>	<u>\$ 405,625</u>	<u>\$ 420,000</u>	<u>\$ 405,625</u>
					Notes Renewed		\$ 405,625	\$ 405,625	
					Paid By Budget Appropriation		<u>-</u>	<u>14,375</u>	
						<u>\$ 405,625</u>	<u>\$ 420,000</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, 2021	\$ 817	\$ 817
Increased by Receipts:		
Cash Receipts - Municipal Contribution	<u>3,000</u>	<u>3,000</u>
	3,817	3,817
Decreased by Disbursements:		
Public Assistance Expenditures	<u>2,585</u>	<u>2,585</u>
Balance, June 30, 2022	<u>\$ 1,232</u>	<u>\$ 1,232</u>

EXHIBIT H-2

STATEMENT OF RESERVE FOR PUBLIC ASSISTANCE

	PATF <u>Account #1</u>	<u>Total</u>
Balance, July 1, 2021	\$ 817	\$ 817
Increased by:		
Revenues	<u>3,000</u>	<u>3,000</u>
	3,817	3,817
Decreased by:		
Expenditures	<u>2,585</u>	<u>2,585</u>
Balance, June 30, 2022	<u>\$ 1,232</u>	<u>\$ 1,232</u>

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

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Municipal Contribution	\$ 3,000	\$ 3,000
Total Revenues (PATF)	<u>3,000</u>	<u>3,000</u>
Total Receipts/Revenues	<u>\$ 3,000</u>	<u>\$ 3,000</u>

STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Current Year Assistance Nonreimbursable Expenses	\$ 2,585	\$ 2,585
Total Current Year Assistance	<u>2,585</u>	<u>2,585</u>
Total Disbursements	<u>\$ 2,585</u>	<u>\$ 2,585</u>

TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY

PART III

SINGLE AUDIT SECTION

YEAR ENDED JUNE 30, 2022



**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 Auditors' Report

**The 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 the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (“Division”), the regulatory basis financial statements of the Township of Woodbridge (“Township”) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements, and have issued our report thereon dated February 24, 2023 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the Division.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Township’s internal control.

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

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

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

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township'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 financial statements. 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and by the Division.

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'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's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP
Woodcliff Lake, New Jersey
February 24, 2023



Gary W. Higgins, CPA
Registered Municipal Accountant, No. 405



**Report on Compliance for Each Major Federal and State Program and Report
on Internal Control Over Compliance Required by the Uniform Guidance and
NJ OMB Circular 15-08**

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Township of Woodbridge, New Jersey's ("Township") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement and New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Township's major federal and state programs for the year ended June 30, 2022. The Township's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Township complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); the audit requirements of 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*. Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

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

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Township's federal and state programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Township's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

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

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Report on Internal Control Over Compliance

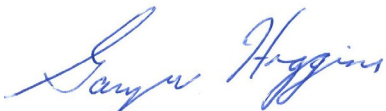
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 the Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP
Woodcliff Lake, New Jersey
February 24, 2023



Gary W. Higgins, CPA
Registered Municipal Accountant No. 405

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Federal Grantor/Pass-Through/Program Title	Federal Assistance Listing Number	Grant Year	Current Year Receipts	Grant Award	Current Year Revenue Realized	Current Year Expenditures	Passed Through to Subrecipients
U.S. Dept. of Housing and Urban Development:							
Direct Programs:							
Community Development Block Grant - Multi Service Aging	14.218	2021-2022	\$ 61,755	\$ 61,755	\$ 61,755	\$ 61,755	
Community Development Block Grant - Multi Service Aging	14.218	2020-2021	4,373	4,373	4,373	4,373	
Community Development Block Grant - Multi Service Aging	14.218	2018-2019	12,171	12,171	12,171	12,171	
Community Development Block Grant - ADA Access - Housing Rehabilitation Project	14.218	2018-2019	8,500	8,500	8,500	8,500	
Community Development Block Grant - ADA Access - Housing Rehabilitation Project	14.218	2020-2021	3,312	3,312	3,312	3,312	
Community Development Block Grant - ADA Access - Lift at Acacia Community Center	14.218	2019-2020	3,155	3,155	3,155	3,155	
Community Development Block Grant - ADA Access - Lift at Acacia Community Center	14.218	2020-2021	9,868	9,868	9,868	9,868	
Community Development Block Grant - Perth Amboy YMCA of Raritan Bay Rental Housing for Homeless	14.218	2017-2018	71,989	71,989	71,989	71,989	
Community Development Block Grant - Perth Amboy YMCA of Raritan Bay Rental Housing for Homeless	14.218	2018-2019	12,957	12,957	12,957	12,957	
Community Development Block Grant - Perth Amboy YMCA of Raritan Bay Rental Housing for Homeless	14.218	2019-2020	339,188	339,188	339,188	339,188	
Community Development Block Grant - Perth Amboy YMCA of Raritan Bay Rental Housing for Homeless	14.218	2020-2021	492,915	492,915	492,915	492,915	
Community Development Block Grant - Olsen Towers Affordable Housing	14.218	2019-2020	3,250	3,250	3,250	3,250	
Community Development Block Grant - Olsen Towers Affordable Housing	14.218	2020-2021	2,325	2,325	2,325	2,325	
Community Development Block Grant - Public Services Food Bank	14.218	2020-2021	13,500	13,500	13,500	13,500	
Community Development Block Grant - Kiddie Keep Well	14.218	2021-2022	20,000	20,000	20,000	20,000	
Community Development Block Grant - Kiddie Keep Well	14.218	2020-2021	15,000	15,000	15,000	15,000	
Community Development Block Grant - Accent Daycare Program	14.218	2020-2021	9,000	9,000	9,000	9,000	
Community Development Block Grant - Accent Daycare Program	14.218	2021-2022	11,000	11,000	11,000	11,000	
Community Development Block Grant - Ozanam Family Homeless Shelter	14.218	2021-2022	20,000	20,000	20,000	20,000	
Community Development Block Grant - Prevention Links - Greenway Family Services	14.218	2021-2022	12,114	12,114	12,114	12,114	
Community Development Block Grant - Prevention Links - Greenway Family Services	14.218	2020-2021	12,679	12,679	12,679	12,679	
Community Development Block Grant - Youth Counseling	14.218	2021-2022	27,062	27,062	27,062	27,062	
Community Development Block Grant - Administration	14.218	2018-2019	14,202	14,202	14,202	14,202	
Community Development Block Grant - Administration	14.218	2019-2020	4,494	4,494	4,494	4,494	
Community Development Block Grant - Administration	14.218	2020-2021	17,498	17,498	17,498	17,498	
Community Development Block Grant - Administration	14.218	2021-2022	11,737	11,737	11,737	11,737	
			-	-	-	-	-
Total U.S. Dept. of Housing and Urban Development:			1,214,044	1,214,044	1,214,044	1,214,044	-
U.S. Dept. of Justice							
Passed through N.J. Department of Law and Public Safety:							
E. Byrne Justice Grant	16.579	2013	-	23,757	-	-	-
Bulletproof Vest Partnership	16.607	2021	-	40,000	-	21,068	-
			-	-	-	21,068	-
Total U.S. Dept. of Justice:			-	-	-	21,068	-
U.S. Department of Transportation							
Passed through N.J. Department of Transportation:							
Click it or Ticket	20.602	2015	-	8,000	-	-	-
Click it or Ticket - Memorial Day	20.602	2019	-	5,500	-	-	-
Distracted Driving Crackdown	20.602	2022	-	14,000	14,000	14,000	-
Highway Planning and Construction Cluster							
NJDHTS Step Grant	20.205	2021	82,500	82,500	-	52,772	-
NJDHTS Step Grant	20.205	2022	-	82,500	82,500	34,227	-
			82,500	82,500	82,500	86,999	-
Total U.S. Department of Transportation:			82,500	82,500	96,500	100,999	-
U.S. Dept. of the Treasury							
Direct Programs:							
Coronavirus State and Local Fiscal Recovery Funds - American Rescue Plan (COVID 19)	21.027	2022	8,960,210	8,960,210	8,960,210	8,960,210	-
Coronavirus State and Local Fiscal Recovery Funds - American Rescue Plan - Marina Dredging (COVID 19)	21.027	2022	375,000	1,500,000	1,500,000	1,056,161	-
Total U.S. Dept. of the Treasury:			9,335,210	10,460,210	10,460,210	10,016,371	-
U.S. Dept. of Health and Human Services:							
Passed through N.J. Department of Health and Human Services:							
Special Programs for the Aging	93.044	2018	-	40,000	-	7,007	-
Special Programs for the Aging - Additional	93.044	2019	-	6,000	-	232	-
Special Programs for the Aging - Additional	93.044	2020	8,000	8,000	-	-	-
Special Programs for the Aging - Additional	93.044	2021	1,000	4,000	-	-	-
Special Programs for the Aging	93.044	2022	36,000	36,000	-	35,618	-
Special Programs for the Aging - Additional	93.044	2022	5,942	6,000	-	5,008	-
Special Programs for the Aging	93.044	2022	-	53,000	53,000	-	-
Aging Services Assistive Grant	93.044	2022	-	30,000	30,000	25,583	-
			50,942	83,000	83,000	73,448	-
Total U.S. Dept. of Health and Human Services:			50,942	83,000	83,000	73,448	-
Total Federal Awards			\$10,682,696	\$ 11,853,754	\$ 11,425,930	\$ 11,425,930	\$ -

**TOWNSHIP OF WOODBRIDGE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<u>State Grant Program</u>	<u>Grant Number</u>	<u>Grant Period</u>	<u>Grant Receipts</u>	<u>Grant Amount</u>	<u>Current Year Revenue</u>	<u>Current Year Expended</u>	<u>(Memo) Cumulative Expenditures</u>
Department of Law and Public Safety							
Body Armor Grant	1020-718-001	2011		\$ 16,585		\$ 6	\$ 14,210
Body Armor Grant	1020-718-001	2021		13,329		4,484	13,329
Body Armor Grant	1020-718-001	2022	\$ 7,872	7,872	\$ 7,872	7,872	7,872
Pedestrian Safety Grant	1160-100-131	2021		11,000		27	11,000
Pedestrian Safety Grant	1160-100-131	2022	11,000	11,000	11,000	9,524	9,524
Drunk Driving Enforcement Program	1110-448-031020-22	2021		46,714		15,053	46,714
Drunk Driving Enforcement Program	1110-448-031020-22	2022	16,989	16,989	16,989	11,431	11,431
Body Worn Camera Grant	N/A	2022	500,000	509,500	509,500	509,500	509,500
Highway Safety Grant	N/A	2022		45,693	45,693	-	-
Safe and Secure Communities	N/A	2022	322,400	60,000	60,000	-	-
Total Department of Law and Public Safety			858,261		651,054	557,897	625,080
Department of Health							
New Jersey Health Officer's Association Grant -							
Recycling Tonnage Grant	4900-752-001	2022	220,660	220,660	220,660	-	-
Recycling Tonnage Grant	4900-752-001	2021		239,803		145,008	145,008
Recycling Tonnage Grant	4900-752-001	2020		211,903		59,528	209,989
Recycling Tonnage Grant	4900-752-001	2019		147,187		542	147,187
Alcohol Education and Rehabilitation	9735-760-001	2020		12,056		8,631	9,348
Alcohol Education and Rehabilitation	9735-760-001	2021		9,336		4,316	4,316
Alcohol Education and Rehabilitation	9735-760-001	2022	8,633	8,633	8,633	-	-
NJDOH - Strengthen Local Public Health	N/A	2021	38,830	142,236		48,919	55,121
NJDOH - Strengthen Local Public Health	N/A	2022	228,742	291,042	291,042	238,865	238,865
Total Department of Health			496,865		520,335	505,809	809,834
Department of Community Affairs							
EMAA Grant	N/A	2022		10,000	10,000		-
It Pays to Plug	N/A	2022	24,000	24,000	24,000		-
DLGS Local Recreation Improvement Grant	N/A	2022		75,000	75,000		-
NJBPU - Microgrid	N/A	2021		296,950		296,950	296,950
Sustainable Jersey Grant	N/A	2022	2,000	2,000	2,000	1,113	1,113
NJCWRP Forested Wetland Floodplan Restoration	N/A	2022	12,125	24,250	24,250		-
NJACCHO - COVID 19 Preparedness Grant	N/A	2020		5,615		62	62
COVID 19 Vaccination Supplemental Funding Program	N/A	2022	98,473	100,000	100,000	100,000	100,000
Recreational Facilities Grant - Acacia Youth Center	N/A	2022		1,000,000	1,000,000	704,156	704,156
Recreational Facilities Grant - Cypress Park	N/A	2022	500,000	1,000,000	1,000,000	3,232	3,232
Recreation Opportunities for Individuals with Disabilities	8050-100-035	2021		1,500,000		1,475,500	1,500,000
Total Department of Community Affairs			636,598		2,235,250	2,581,013	2,605,513
Department of Transportation							
NJDOT Local Freight Impact Fund	078-6300-480	2022		775,000	775,000	775,000	775,000
Transportation Trust Fund - Route 9/ Main Street	N/A	2022	-	12,000,000	12,000,000	-	-
Total Department of Transportation			-		12,775,000	775,000	775,000
Department of Environmental Protection							
Clean Communities	4900-765-004	2019		163,271		201	163,199
Clean Communities	4900-765-004	2020		182,134		67,167	182,034
Clean Communities	4900-765-004	2021		164,439		118,986	142,386
Clean Communities	4900-765-004	2022	356,131	356,131	356,131	80,302	80,302
Childhood Lead Poisoning	N/A	2022	84,054	84,054	84,054		-
Hazardous Discharge Site - Remediation	N/A	(2003,2011,2013)		1,062,292			813,546
Hazardous Discharge Site - Remediation Investigation	N/A	2015		92,476			83,498
Hazardous Discharge Site - Industrial Highway Corp	N/A	2015		20,701			4,267
Hazardous Discharge Site - Albani Property	N/A	2015	-	98,762	-	-	90,240
Total Department of Environmental Protection			440,185		440,185	266,656	1,637,281
Total State Financial Assistance			\$ 2,431,909		\$ 16,621,824	\$ 4,686,375	\$ 6,452,708

**TOWNSHIP OF WOODBRIDGE
COUNTY OF MIDDLESEX, NEW JERSEY**

**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FISCAL YEAR ENDED JUNE 30, 2022**

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Township of Woodbridge (“Township”). The Township is defined in Note 1 to the Township’s financial statements. To the extent identified, the federal awards and state financial assistance that passed through other governmental agencies is included on the schedules of expenditures of federal awards and state financial assistance.

2. Basis of Accounting

The accompanying schedules are presented using the regulatory basis of accounting prescribed or permitted 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.

3. Relationship to Basic Regulatory Basis Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the Township’s financial statements.

4. Relationship to Federal and State Financial Reports

Amounts reported in the accompanying schedules of expenditures of federal awards and state financial assistance agree with the amounts reported in the related federal and state financial reports, where required.

5. State Loan Outstanding

The Township’s state loans outstanding at June 30, 2022, which are not required to be reported on the schedule of expenditures of state financial assistance, are as follows:

Loan Program - State

N.J. Department of Environmental Protection Green Acres Loans	\$ <u>144,119</u>
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6. Indirect Cost Rate

The Township has elected not to use the ten percent de minimis indirect cost rate as allowed by the Uniform Guidance.

**TOWNSHIP OF WOODBRIDGE
COUNTY OF MIDDLESEX, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FISCAL YEAR ENDED JUNE 30, 2022**

Part I – Summary of Auditors’ Results

State Financial Assistance Section

Dollar threshold used to distinguish between
Type A and Type B Programs

 \$750,000

Auditee qualified as low-risk auditee?

 X Yes No

Type of auditors’ report issued on compliance
for major programs

Unmodified

Internal Control over major state programs:

Material weakness(es) identified

 Yes X No

Significant deficiency(ies) that are not
considered to be material weakness(es)?

 Yes X None Reported

Any audit findings disclosed that are required to be
reported in accordance with NJOMB Circular
15-08 as applicable

 Yes X No

Identification of major state programs:

GMIS/Program Number

Name of State Program or Cluster

8050-100-035
078-6300-480

Recreational Opportunities with Disabilities
NJDOT Local Freight Impact Fund

**TOWNSHIP OF WOODBRIDGE
COUNTY OF MIDDLESEX, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FISCAL YEAR ENDED JUNE 30, 2022**

Part II – Schedule of Financial Statement Findings

None.

Part III – Schedule of Federal Award and State Financial Assistance Findings and Questioned Costs

None.

**TOWNSHIP OF WOODBRIDGE
COUNTY OF MIDDLESEX, NEW JERSEY**

**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FISCAL YEAR ENDED JUNE 30, 2022**

Part IV – Schedule of Financial Statement Prior Year Findings and Questioned Costs

There were none

TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY

PART IV

SUPPLEMENTARY DATA

YEAR ENDED JUNE 30, 2022

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

Revenues and Other <u>Income Realized</u>	Year 2022		Year 2021	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 15,598,537	3.17	\$ 12,222,045	2.39
Miscellaneous - From Other Than Local Property Tax Levies	83,473,012	16.97	117,562,799	22.95
Collection of Delinquent Taxes and Tax Title Liens	2,567,327	0.52	5,214,719	1.02
Collection of Current Tax Levy	380,766,043	77.42	363,700,027	71.01
Nonbudget Revenue	1,554,421	0.32	3,102,054	0.61
Other Credits	7,862,388	1.60	10,361,972	2.02
	<u>491,821,728</u>	<u>100.00</u>	<u>512,163,616</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	200,100,603	42.31	232,511,705	46.82
Fire District Taxes	22,687,295	4.80	21,637,108	4.36
County Taxes	51,817,857	10.96	47,161,742	9.50
Local District School Taxes	195,973,512	41.43	192,400,600	38.75
Other Charges	2,405,531	0.51	2,840,599	0.57
	<u>472,984,798</u>	<u>100.00</u>	<u>496,551,754</u>	<u>100.00</u>
Excess in Revenues	18,836,930		15,611,862	
Adj. to Income Before Fund Balance:				
Expenditures Included Above Which by Statute are Deferred Charges to Budget of Succeeding Years	<u>450,000</u>			
Statutory Excess to Fund Balance	19,286,930		15,611,862	
Fund Balance July 1	<u>25,483,378</u>		<u>22,093,561</u>	
	44,770,308		37,705,423	
Less:				
Utilization as Anticipated Revenue	<u>15,598,537</u>		<u>12,222,045</u>	
Fund Balance June 30	<u>\$ 29,171,771</u>		<u>\$ 25,483,378</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

Revenues and Other <u>Income Realized</u>	Year 2022		Year 2021	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 4,903,545	13.64	\$ 464,238	1.48
User Fees and Other Charges	26,184,779	72.80	27,027,547	86.02
Borough of Carteret Sewer Fees	840,801	2.34	840,801	2.68
American Rescue Plan Act of 2021	2,164,581	6.02	-	
Interest on Investments	72,712	0.20	77,374	0.25
Interest on Delinquent Fees	373,734	1.04	607,944	1.93
Sewer Connection Fees	93,453	0.26	1,033,877	3.29
Sewer Capital Fund Balance	623,784	1.73	694,265	2.21
Interlocal Agreement with Board of Education	155,483	0.43	186,580	0.59
Non Budget Revenue	-		75,319	0.24
Other Credits to Income				
Other Credits	555,214	1.54	411,830	1.31
Total Revenues and Other Income	35,968,086	100.00	31,419,775	100.00
<u>Expenditures</u>				
Budget Expenditures:				
Operating	20,435,188	56.85	20,638,071	77.13
Capital Improvements	2,500,000	6.95	250,000	0.93
Debt Service	12,214,103	33.98	5,086,498	19.01
Deferred Charges and Statutory Expenditures	797,000	2.22	785,000	2.93
Total Expenditures	35,946,291	100.00	26,759,569	100.00
Excess in Revenues	21,795		4,660,206	
Fund Balance July 1	8,623,538		4,427,570	
	8,645,333		9,087,776	
Less:				
Utilization as Anticipated Revenue	4,903,545		464,238	
Fund Balance June 30	\$ 3,741,788		\$ 8,623,538	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

Revenues and Other <u>Income Realized</u>	Year 2022		Year 2021	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 93,665	0.81	\$ -	
Recreation Fees and Other Charges	7,381,466	63.80	3,968,122	77.97
American Rescue Plan Act of 2021	3,028,480	26.18	-	
Interest on Investments	620	0.01	1,152	0.02
Contribution - Forest City	150,000	1.30	150,000	2.95
Contribution - Gredel	682,584	5.90	648,999	12.75
Recreation Utility Capital Fund - Fund Balance	219,435	1.90	316,496	6.22
State Landfill Remediation Funds	11,306	0.10	4,731	0.09
Non Budget Revenue	325	0.00		
	<u>11,567,881</u>	<u>100.00</u>	<u>5,089,500</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	8,881,035	73.16	6,682,100	87.18
Debt Service	2,735,983	22.54	562,694	7.34
Deferred Charges and Statutory Expenditures	517,370	4.26	419,500	5.47
Other Debits to Income	5,262	0.04	667	0.01
	<u>12,139,650</u>	<u>100.00</u>	<u>7,664,961</u>	<u>100.00</u>
Deficit in Revenues	(571,769)		(2,575,461)	
Adj. to Income Before Fund Balance:				
Deficit (General Budget)	<u>\$ 571,769</u>		<u>\$ 2,575,461</u>	
Statutory Excess to Fund Balance	-		-	
Fund Balance July 1	<u>\$ 93,665</u>		<u>\$ 93,665</u>	
	93,665		93,665	
Less:				
Utilization as Anticipated Revenue	<u>93,665</u>		<u>-</u>	
Fund Balance June 30	<u>\$ -</u>		<u>\$ 93,665</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

Revenues and Other <u>Income Realized</u>	Year 2022		Year 2021	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 153,506	51.91	\$ 29,710	12.84
Marina and Boat Launch Fees	125,188	42.33	137,279	59.32
American Rescue Plan Act of 2021	7,453	2.52	-	
Non Budget Revenue	35	0.01	1,098	0.47
Other Credits to Income	9,561	3.23	63,343	27.37
	<u>295,743</u>	<u>100.00</u>	<u>231,430</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	213,538	97.58	97,450	97.50
Deferred Charges and Statutory Expenditures	5,300	2.42	2,500	2.50
	<u>218,838</u>	<u>100.00</u>	<u>99,950</u>	<u>100.00</u>
Excess in Revenues	76,905		131,480	
Fund Balance July 1	<u>153,106</u>		<u>51,336</u>	
	230,011		182,816	
Less:				
Utilization as Anticipated Revenue	<u>153,506</u>		<u>29,710</u>	
Fund Balance June 30	<u>\$ 76,505</u>		<u>\$ 153,106</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

Revenues and Other <u>Income Realized</u>	Year 2022		Year 2021	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 113,943	15.11	\$ 26,001	9.11
Parking Fees and Permits	211,268	28.02	92,919	32.55
Main Street SID Contribution	80,000	10.61	80,000	28.02
American Rescue Plan Act of 2021	220,068	29.18		
Reserve to Pay Debt Service			48,289	16.91
Parking Utility Capital Fund - Fund Balance	3,377	0.45		
Non Budget Revenue			5,438	1.90
Other Credits to Income	125,396	16.63	32,869	11.51
	<u>754,052</u>	<u>100.00</u>	<u>285,516</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	234,256	89.99	176,100	94.08
Debt Service	18,551	7.13	690	0.37
Deferred Charges and Statutory Expenditures	7,500	2.88	7,500	4.01
Other Debits to Income			2880	1.54
	<u>260,307</u>	<u>100.00</u>	<u>187,170</u>	<u>100.00</u>
Excess in Revenues	493,745		98,346	
Fund Balance July 1	<u>113,943</u>		<u>41,598</u>	
	607,688		139,944	
Less:				
Utilization as Anticipated Revenue	<u>113,943</u>		<u>26,001</u>	
Fund Balance June 30	<u>\$ 493,745</u>		<u>\$ 113,943</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

Comparative Schedule of Tax Rate Information (Calendar Year)

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Tax Rate:</u>	<u>\$11.096</u>	<u>\$11.005</u>	<u>\$10.667</u>

Apportionment of Tax Rate:

Municipal (Includes Municipal Library)	3.338	3.336	3.257
County	1.445	1.446	1.336
County Open Space	0.122	0.119	0.112
Local School District Tax	6.191	6.104	5.962

(A) The above tax rates do not include the tax rates for the Township's nine Fire Districts.
The nine Fire Districts' individual tax rates vary amongst the Fire Districts.

Assessed Valuation:

2022	<u>\$ 3,196,298,173</u>	
2021		<u>\$3,196,202,695</u>
2020		<u>\$3,196,206,895</u>

*Per Abstract of Ratables, Middlesex County, NJ

Note: Under the provisions of Chapter 73, L.1976, the County Board of Taxation estimated the amount of approved Veterans and Senior Citizens Tax Deductions for 2022 to be \$480,000.

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>Year</u>	<u>Tax Levy</u>	<u>CURRENTLY</u>	
		<u>Cash Collections</u>	<u>Percentage of Collection</u>
2022	\$ 385,027,228	\$ 380,766,043	98.89%
2021	366,813,446	363,700,027	99.15%
2020	362,052,213	356,845,637	98.56%

Delinquent Taxes and Tax title Liens

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

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Assigned Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2022	\$ 910,201	\$ 194,062	\$ 3,964,450	\$ 5,068,713	1.32%
2021	800,952	194,062	2,640,903	3,635,917	0.99%
2020	689,029	194,062	5,206,956	6,090,047	1.68%

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 latest assessed valuation of such properties, was as follows:

<u>Year</u>	<u>Amount</u>
2022	\$ 936,500
2021	936,500
2020	936,500

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office as of June 30, 2022:

<u>NAME</u>	<u>TITLE</u>	<u>Amount of Bond</u>
John E. McCormac	Mayor	*
Howie Bauer	Council President	*
Gregg M. Ficarra	Council Vice President	*
Sharon McAuliffe	Councilwoman	*
Cory S. Spillar	Councilman	*
Virbhadra N. Patel	Councilman	*
Debbie Meehan	Councilwoman	*
Kyle Anderson	Councilman	*
Lizbeth DeJesus	Councilwoman	*
Brian Small	Councilman	*
Vito Cimilluca	Business Administrator	*
Manuel Fernandez	Chief Financial Officer	*
John M. Mitch	Municipal Clerk	*
James P. Nolan, Esq.	Director of Law	*
Robert Hubner	Police Director	*
George T. Brew	Director of Public Works and Parks	*
Marta E. Lefsky	Director of Planning and Development	*
Dennis M. Green	Director of Health and Human Services	*
Brian Molnar	Director of Recreation and Residential Services	*
Kevin H. Morse	Chief Judge - Municipal Court	*
David Stahl	Presiding Judge - Municipal Court	*
Joseph Lombardi	Presiding Judge - Municipal Court	*
Phil DiNicola	Court Director	*
Madeline Zurick	Court Administrator	*
Richard Lorentzen	Tax Collector/Sewer Collector	*
Richard T. Duda	Tax Assessor	*
Gerard Volpe	Purchasing Agent	*
Anthony Tortorello	Zoning Official	*
Thomas Kelly	Construction Code Official	*

* All employees and public officials were covered by public 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

MIDDLESEX COUNTY

PART V

GENERAL COMMENTS AND RECOMMENDATIONS

YEAR ENDED JUNE 30, 2022

**TOWNSHIP OF WOODBRIDGE
GENERAL COMMENTS**

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.

Current Year Comments

FINANCE

Finding – our audit of liabilities indicated certain balances of accounts payable and reserve for encumbrances in the current fund and utility operating funds were deemed to be invalid.

Recommendation – Accounts payable and reserve for encumbrances should be reviewed periodically for validity.

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.

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

N.J.S.A. 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 \$44,000. The Township's Purchasing Director is qualified and the Township, by resolution, has increased the bid threshold to \$44,000.

The Purchasing Agent and the Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$44,000 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.A. 40A:11-5.

**TOWNSHIP OF WOODBRIDGE
GENERAL COMMENTS (Continued)**

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

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 N.J.S.A. 40A:11-6.

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

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

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

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

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

BE IT RESOLVED, that interest shall be charged on delinquent payments at the rates of eight percent (8%) per annum on the first \$1,500 of the delinquency, and at the rate of eighteen percent (18%) per annum on any and all delinquent amounts in excess of \$1,500, to be calculated from the date that the payment was originally due until the date that the payment is actually received by the Tax Collector. If a delinquent balance is in excess of \$10,000 and remains in arrears beyond June 30th, an additional penalty of 6% shall be charged against the delinquency.

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>
2022	11
2021	8
2020	12

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 taxpaying basis.

**TOWNSHIP OF WOODBRIDGE
RECOMMENDATIONS**

It is recommended that:

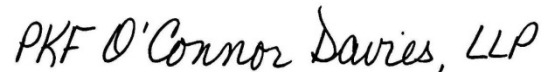
1. Accounts payable and reserve for encumbrances should be reviewed periodically for validity.
2. Old outstanding grant receivables and grant reserves be reviewed and cleared of record.

Status of Prior Year's Audit Findings/Recommendations

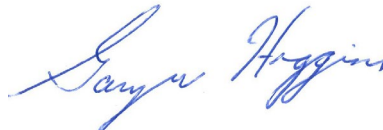
A review was performed on the prior year's recommendation. Corrective action was taken on all prior year recommendations.

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



PKF O'Connor Davies, LLP
Certified Public Accountants



Gary W. Higgins, CPA
Registered Municipal Accountant
RMA Number CR00405