



**TOWNSHIP OF WOODBRIDGE**

**MIDDLESEX COUNTY, NEW JERSEY**

**FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA  
AND INFORMATION**

**YEAR ENDED JUNE 30, 2023**



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

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**MIDDLESEX COUNTY, NEW JERSEY**

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**TOWNSHIP OF WOODBRIDGE**

**MIDDLESEX COUNTY**

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**PART I**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2023**



## **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, 2023 and 2022, and the related statements of operations and changes in fund balance for the years then ended, the statements of changes in fund balance, the statements of revenues and statements of expenditures for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

#### **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, 2023 and 2022, and the regulatory basis revenues, expenditures, and changes in fund balances for the years then ended, the statements of changes in fund balance, the statements of revenues and statements of expenditures for the year ended June 30, 2023 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, 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, 2023 and 2022, or its revenues, expenditures and changes in fund balances thereof for the years 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.

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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.
- 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.

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

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- 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

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

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financial statements. 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 December 20, 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  
December 20, 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, 2023 and 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>			
<b>Regular Fund</b>			
Cash and Cash Equivalents		\$ 44,499,855	\$ 59,407,005
Cash Held by Third Party		<u>-</u>	<u>1,874,424</u>
	A-4	<u>44,499,855</u>	<u>61,281,429</u>
<b>Change Funds</b>			
Due from the State of New Jersey - Senior Citizens' and Veterans' Deductions	A-6	1,650	1,650
	A-7	<u>379,558</u>	<u>393,587</u>
		<u>44,881,063</u>	<u>61,676,666</u>
<b>Receivables and Other Assets with Full Reserves</b>			
Delinquent Taxes Receivable	A-10	6,505,479	3,964,450
Tax Title Liens Receivable	A-11	673,691	910,201
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		-	1,245,990
Due from Recreation Utility Operating Fund	A-35	573,833	943,665
Due from CDBG Trust Fund		-	151
Due Special Improvement District Trust Fund	A-40	621	-
Due from Sewer Utility Operating Fund	A-5	1,417	-
Due from General Capital Fund		-	4,767
Due from Self Insurance Trust Fund		-	51
Due from Woodbridge Redevelopment Agency	A-37	5,053	1,824
Due from Federal and State Grant Fund	A-38	34,213	
Other Accounts Receivable	A-8	49,950	49,950
Prepaid School Taxes	A-21	1,002	1,002
Revenue Accounts Receivable	A-13	<u>110,136</u>	<u>120,436</u>
		<u>9,085,957</u>	<u>8,373,049</u>
<b>Deferred Charges</b>			
Emergency Authorizations	A- 39	<u>260,443</u>	<u>450,000</u>
<b>Total Regular Fund</b>		<u>54,227,463</u>	<u>70,499,715</u>
<b>Federal and State Grant Fund</b>			
Due from Current Fund		-	160,738
Federal and State Grants Receivable	A-26	<u>23,427,790</u>	<u>23,919,206</u>
<b>Total Federal and State Grant Fund</b>		<u>23,427,790</u>	<u>24,079,944</u>
<b>Total Assets</b>		<u>\$ 77,655,253</u>	<u>\$ 94,579,659</u>

The Accompanying Notes are an Integral Part of these Financial Statements

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**CURRENT FUND**  
**AS OF JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund			
Appropriation Reserves	A-3,A-14	\$ 6,794,398	\$ 14,396,555
Encumbrances Payable	A-17	8,288,361	5,970,513
Tax Overpayments	A-16	78,505	37,613
Prepaid Taxes	A-19	463,969	858,610
Miscellaneous Reserves	A-22	556,262	9,498,559
Accounts Payable	A-31	1,340,284	299,637
Prepaid Revenue	A-42	4,000	
Due to General Capital Fund	A-23	2,326	-
Due to Federal and State Grant Fund		-	160,738
Due to CDBG Trust Fund	A-41	61,418	
Due to Marina Utility Operating Fund	A-15	3,380	-
Due to Other Trust Fund	A-9	82,228	-
Due to Outside Lienholders	A-34	68,823	-
Reserve for Payroll	A-24	514,024	687,168
Reserve for Insurance Recoveries	A-33	185,347	185,347
Due to County of Middlesex - PILOT Revenues	A-25	<u>1,066,253</u>	<u>860,155</u>
		19,509,578	32,954,895
Reserve for Receivables and Other Assets	A	9,085,957	8,373,049
Fund Balance	A-1	<u>25,631,928</u>	<u>29,171,771</u>
 Total Regular Fund		<u>54,227,463</u>	<u>70,499,715</u>
Federal and State Grant Fund			
Due to Animal Control Trust Fund	A-43	84,549	-
Due to Current Fund	A-38	34,213	-
Encumbrances Payable	A-29	12,626,752	5,849,782
Due to Woodbridge Redevelopment Agency	A-36	5,000	5,000
Reserve for Grants and Donations - Unappropriated	A-28	625,669	403,208
Reserve for Grants and Donations - Appropriated	A-27	<u>10,051,607</u>	<u>17,821,954</u>
 Total Federal and State Grant Fund		<u>23,427,790</u>	<u>24,079,944</u>
 Total Liabilities, Reserves and Fund Balance		<u>\$ 77,655,253</u>	<u>\$ 94,579,659</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -**  
**REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

REVENUES AND OTHER INCOME REALIZED	<u>Reference</u>	<u>2023</u>	<u>2022</u>
Fund Balance Utilized	A-2	\$ 16,976,301	\$ 15,598,537
Miscellaneous Revenue Anticipated	A-2	92,520,768	83,473,012
Receipts from Delinquent Taxes	A-2	4,180,056	2,567,327
Receipts from Current Taxes	A-2	375,647,896	380,766,043
Non-Budget Revenues	A-2	3,795,516	1,554,421
Other Credits to Income			
Unexpended Balances of Appropriation Reserves	A-14	7,842,149	7,862,388
Appropriated Grant Reserves Cancelled	A-27	900,792	-
Interfunds and Accounts Receivable Reserves Returned, Net	A	1,581,311	-
		<u>503,444,789</u>	<u>491,821,728</u>
Total Revenues and Other Income			
EXPENDITURES			
Municipal Budget Appropriations			
Operations			
Salaries and Wages	A-3	75,165,252	70,136,392
Other Expenses	A-3	78,399,012	81,030,146
Capital Improvements	A-3	11,300,443	5,871,433
Municipal Debt Service	A-3	23,135,410	19,990,691
Deferred Charges and Statutory Expenditures -			
Municipal	A-3	25,818,639	23,071,941
Fire District Taxes	A-18	24,514,102	22,687,295
County Taxes	A-20	50,228,565	51,541,022
County Taxes - Added Taxes	A-20	165,545	276,835
Local District School Taxes	A-21	199,812,836	195,973,512
Refund of Prior Year Revenue	A-4	240,403	154,732
Prior Year Tax Appeals Granted	A-4	368,721	532,528
Other Debits to Income			
Grant Receivables Cancelled	A-26	891,196	-
Prior Year Emergency Cancelled	A	228,650	-
Interfunds and Accounts Receivable Reserves Established		-	1,718,271
		<u>490,268,774</u>	<u>472,984,798</u>
Total Expenditures			
Excess in Revenue (Carried Forward)		<u>\$ 13,176,015</u>	<u>\$ 18,836,930</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -**  
**REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
Excess in Revenue (Brought Forward)	A-1	\$ 13,176,015	\$ 18,836,930
Add: Expenditures Included Above Which by Statute are Deferred Charges to Succeeding Year's Budget	A,A-40	<u>260,443</u>	<u>450,000</u>
Statutory Excess to Fund Balance		13,436,458	19,286,930
FUND BALANCE, JULY 1	A	<u>29,171,771</u>	<u>25,483,378</u>
		42,608,229	44,770,308
Decreased by:			
Utilized as Anticipated Revenue	A-2	<u>16,976,301</u>	<u>15,598,537</u>
FUND BALANCE, JUNE 30	A	<u>\$ 25,631,928</u>	<u>\$ 29,171,771</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS**  
**CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Reference	SFY 2023 Budget	Added by N.J.S. 40A:4-87	Realized	Excess or (Deficit)
FUND BALANCE ANTICIPATED	A-1	\$ 16,976,301	-	\$ 16,976,301	-
<b>MISCELLANEOUS REVENUES</b>					
Licenses					
Alcoholic Beverages	A-13	130,000		145,800	\$ 15,800
Other	A-13	270,000		302,694	32,694
Fees and Permits	A-2, A-13	560,000		562,548	2,548
Fines and Costs					
Municipal Court	A-13	1,400,000		1,523,448	123,448
Interest and Costs on Taxes	A-13	800,000		750,318	(49,682)
Interest on Investments and Deposits	A-2	50,000		594,786	544,786
Cable Television Franchise Fees	A-13	290,000		505,984	215,984
Police Reports	A-13	27,000		28,815	1,815
Recycling Fees	A-13	390,000		343,758	(46,242)
Impound Yard Fees	A-13	300,000		204,227	(95,773)
Energy Receipts Tax	A-13	23,234,069		23,234,069	-
Municipal Relief Fund Aid	A-13	1,211,979		1,211,979	-
Uniform Construction Code Fees	A-13	2,600,000		2,418,775	(181,225)
Rahway Tax Collection	A-13	48,000		48,000	-
City of South Amboy - Animal Shelter Agreement	A-13	13,330		13,204	(126)
Borough of Roselle Park - Animal Shelter Agreement	A-13	925		570	(355)
Borough of Milltown - Animal Shelter Agreement	A-13	11,950		11,775	(175)
Helmetta - Animal Shelter Agreement	A-13	3,800		1,900	(1,900)
East Brunswick - Animal Shelter Agreement	A-13	13,000		9,665	(3,335)
Perth Amboy - Digital Trunk Radio System	A-13	68,067		68,067	-
Edison Elevator Inspection	A-13	88,640		97,818	9,178
Fire District #5 Accounting Services	A-13	12,155		13,155	1,000
Township Radio Agreement	A-13	483,840		488,292	4,452
Woodbridge Board of Education - Custodians	A-13	7,817,413		7,817,413	-
Opioid Overdose Recovery Program - Blue Cares	A-13	62,828		123,510	60,682
Rahway Health Administration	A-13	12,000		12,000	-
Metuchen Tax Collector	A-13	36,000		37,500	1,500
State and Federal Revenues Offset with Appropriations					
Middlesex County -Aging Services EDU Services Grant	A-26		\$ 6,000	6,000	-
Middlesex County -Aging Services Care Management Grant	A-26		36,000	36,000	-
Middlesex County Aging Services Assistive Grant	A-26		30,000	30,000	-
Alcohol Education & Rehabilitation	A-29	2,527		2,527	-
Body Armor Replacement Grant	A-26		11,566	11,566	-
NJDEP - NJ Equipment Modernization Program	A-26		2,491,880	2,491,880	-
First Responders Grant	A-26		5,000	5,000	-
Pedestrian Safety Grant	A-26		14,000	14,000	-
NJDOT Magnolia Road	A-26		410,000	410,000	-
NJDEP eMobility Project	A-26		104,000	104,000	-
Enhancing Local Public Health	A-26		671,131	671,131	-
R&O WB Retail Urban Renewal Route 9	A-26		330,584	330,584	-
HUD Community Project Fund Grant	A-26		1,000,000	1,000,000	-
NJDEP/GSPT Green Acres Dog & Marina	A-26		1,285,113	1,285,113	-
NJDOT Step Grant	A-26		94,500	94,500	-
NJDEP Stormwater Assistance Grant	A-26		98,400	98,400	-
Recycling Tonnage Grant	A-26		261,930	261,930	-
Drunk Driving Enforcement Fund	A-26		37,205	37,205	-
Woodbridge Recreational Improvements	A-26		1,000,000	1,000,000	-
EMAA Grant	A-26		10,000	10,000	-
Middlesex County Recreational Improvements - Fords Park	A-26		1,500,000	1,500,000	-
Childhood Lead Poisoning Agreement	A-26		84,054	84,054	-
Middlesex County Open Space - Springwood	A-26		1,000,000	1,000,000	-
Safety Incentive Award	A-26	12,500		12,500	-
Safety Incentive Award - FY24	A-26	-	12,500	12,500	-
NJDCA Municipal Lead Abatement	A-26	85,735		85,735	-
Sewaren Dredging (PTRF)	A-26	1,500,000		1,500,000	-
Special Needs Facility (PTRF)	A-26	1,500,000		1,500,000	-
Woodbridge Cypress Center Park Expansion	A-26	1,000,000		1,000,000	-
NJ Transportation Trust - Rt 9/Main Street	A-26		400,000	400,000	-
Strengthening Local Public Health Capacity Program	A-26		274,735	274,735	-
COVID 19 Vaccination Supplemental Funding	A-26		100,000	100,000	-
Drive Sober Year End Holiday Crackdown	A-26		7,000	7,000	-

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS**  
**CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Reference	SFY 2023 Budget	Added by N.J.S. 40A:4-87	Realized	Excess or (Deficit)
MISCELLANEOUS REVENUES (Continued)					
Reserve for Sale of Municipal Assets	A-22	\$ 259,556		\$ 259,556	-
American Rescue Plan	A-22	7,818,064		7,818,065	\$ 1
Reserve for Police Outside Duty	A-22	160,000		160,000	-
PILOT - Wakefern	A-13	676,844		676,843	(1)
Tower Lease Revenue	A-13	170,000		177,887	7,887
PILOT - Forest City Ratner	A-13	258,651		244,151	(14,500)
PILOT - Marriott Renaissance	A-13	653,946		653,946	-
PILOT - Kona Grill	A-13	74,958		74,959	1
Hotel Tax	A-13	1,000,000		1,371,313	371,313
PILOT - Falcon Point	A-13	160,524		159,640	(884)
PILOT - IPT Avenel	A-13	252,169		252,168	(1)
PILOT - 1 Paddock Duke	A-13	387,960		387,959	(1)
PILOT - 5 Paddock Black Creek	A-13	286,290		286,290	-
PILOT - SAMTD Acquisitions (The Grande)	A-13	632,418		789,561	157,143
PILOT - American Beverage Packers	A-13	595,958		595,958	-
PILOT - 1500 Rahway Ave	A-13	577,278		577,278	-
PILOT - 215 Blair Road	A-13	295,414		295,414	-
PILOT - 191 Blair Road	A-13	359,397		360,263	866
PILOT - PSE&G Fossil	A-13	2,136,343		2,136,343	-
PILOT - 1400 Rahway Urban Renewal	A-13	480,777		480,777	-
PILOT - Station Village	A-13	1,506,500		1,609,255	102,755
PILOT - WHA/Maple Tree - Avenel Manor	A-13	38,012		114,029	76,017
PILOT - Reinhard Manor	A-13	49,510		96,538	47,028
PILOT - Tilcon	A-13	97,559		97,559	-
Global Fabrication Lease	A-13	14,786		-	(14,786)
Rental Income	A-13	590,000		430,686	(159,314)
Capital Fund Balance	A-13	1,437,792		1,437,792	-
Reserve for Payment of Bonds	A-13	1,605,449		1,605,449	-
Cannabis Taxes	A-13	564,725		461,148	(103,577)
WHA Loan Payments	A-13	679,199		427,153	(252,046)
PILOT - Vermella	A-13	841,469		912,738	71,269
PILOT - 200 Wood Ave	A-13	1,139,133		823,275	(315,858)
PILOT - Prism	A-13	636,811		526,963	(109,848)
PILOT - Stericycle	A-13	200,618		345,907	145,289
PILOT - 112 New Brunswick	A-13	357,320		383,506	26,186
PILOT - RPS Ground (FedEx)	A-13	1,007,384		1,007,385	1
PILOT - Amazon	A-13	449,575		449,575	-
PILOT - Prologis (Port Reading) 1	A-13	1,150,292		1,150,292	-
PILOT - Prologis (Port Reading) 2 1005	A-13	1,635,593		1,635,593	-
PILOT - Prologis (Port Reading) 3 1009	A-13	396,219		396,219	-
PILOT - Prologis (Port Reading) 4 1115	A-13	1,292,781		1,292,782	1
PILOT - Prologis (Port Reading) 5 1119	A-13	449,415		449,415	-
PILOT - Preferred Freezer	A-13	383,122		383,122	-
PILOT - 85 New Brunswick	A-13	211,137		209,285	(1,852)
PILOT - CPV Shore	A-13	2,570,301	-	2,570,301	-
		<u>80,577,007</u>	<u>11,275,598</u>	<u>92,520,768</u>	<u>668,163</u>
RECEIPTS FROM DELINQUENT TAXES	A-2	3,800,000	-	4,180,056	380,056
AMOUNT TO BE RAISED FOR SUPPORT OF MUNICIPAL BUDGET					
Minimum Library Tax	A-2	4,285,995	-	4,285,995	-
Local Tax for Municipal Purposes	A-2	101,000,000	-	100,965,853	(34,147)
		<u>105,285,995</u>	<u>-</u>	<u>105,251,848</u>	<u>(34,147)</u>
Total General Revenues		<u>\$ 206,639,303</u>	<u>\$ 11,275,598</u>	218,928,973	<u>\$ 1,014,072</u>
Non-Budget Revenues	A-2			<u>3,795,516</u>	
				<u>\$ 222,724,489</u>	

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ANALYSIS OF REALIZED REVENUES	<u>Reference</u>	
Allocation of Current Tax Collections		
Revenue from Collections	A-10	\$ 375,647,896
Allocated to School, County and Special District Taxes	A-18,A-20,A-21	<u>274,721,048</u>
		100,926,848
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>4,325,000</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 105,251,848</u>
Fees and Permits - Other		
Street Opening		\$ 58,764
Trailer License		52,795
Sidewalk Fees		16,950
Duplicate Bill		6,005
Distributor Fees		1,623
Operators Fees		9,070
Redemption Calculation Fee		70
Redemption Discharge Fee		9,230
Specs		15,300
Xerox Copies		31,970
Xerox Certified Copies		31,012
Firearms Fees		26,585
Permit to Carry		14,050
Child Health		5,275
Flu Clinic		360
Plan Review Fee		7,425
Well Water Sampling		25
Demolition		1,375
List of Property Owners		1,670
Dumpster Permits		1,250
Sub-Division		3,300
Variance		16,935
Zoning Fees		102,841
Alarm Fees		55,800
Sidewalk Waivers		825
Site Plan Fee		14,728
Certificate of Occupancy		450
Return Check Fees		320
Interpretation		100
Billboard Fee		50
Municipal S/D Approval		<u>76,395</u>
	A-2	<u>\$ 562,548</u>

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Reference</u>	
Analysis of Delinquent Taxes		
Taxes Receivable	A-10	\$ 3,892,478
Tax Title Liens	A-11	<u>287,578</u>
	A-2	<u>\$ 4,180,056</u>
Analysis of Interest on Investments		
Received	A-4	\$ 582,696
Due from General Capital Fund	A-23	<u>12,090</u>
	A-2	<u>\$ 594,786</u>
Analysis of Non-Budget Revenues		
Miscellaneous Receipts		\$ 56,234
Prior Year Appropriation Reserves Balance - Recreation Utility Operating Fund		571,769
Rent		15,000
Opioid Settlement		147,298
Housing Bureau Fees		975,000
PILOT Fees		49,650
DMV Inspection Fines		117,780
Flood Letters		14,280
Map Sale - Engineering		30
2% Administrative Fee - Senior Citizens and Veterans Deductions		9,752
Insurance Proceeds		32,268
FEMA Reimbursement -Stafford Road Project		92,500
FEMA Reimbursement - Debris Removal After Storm		361,131
Sale of Crow Mill Road		500,000
Board of Education - Bus Depot/Garage		131,299
American Irish Association		50,000
PSE&G Fossil		31,620
Marked Unit		553,525
Rahway Tax Collector - Prior Year		12,000
Reimbursement of Prior Year's Expenses		29,425
Prior Year Voided Checks		<u>44,955</u>
	A-2	<u>\$ 3,795,516</u>
	Cash Receipts A-4	\$ 3,223,747
Due from Recreation Utility Operating Fund	A-35	<u>571,769</u>
	A-2	<u>\$ 3,795,516</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>2023 Appropriated</u>		<u>2023 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<b>OPERATIONS - WITHIN "CAPS"</b>					
<b>GENERAL GOVERNMENT</b>					
General Administration					
Salaries and Wages	\$ 2,482,804	\$ 2,482,804	\$ 2,476,632	\$ 6,172	
Other Expenses	2,431,900	2,305,900	2,062,440	243,460	
Human Resources					
Salaries and Wages	426,944	431,414	431,414	-	
Other Expenses	54,300	113,634	83,893	29,741	
Audit Services					
Other Expenses	87,000	87,000	1	86,999	
Mayor and Council					
Salaries and Wages	505,104	505,104	447,568	57,536	
Other Expenses	56,900	56,900	50,430	6,470	
Municipal Clerk					
Salaries and Wages	479,442	479,442	449,349	30,093	
Other Expenses	185,950	185,950	80,503	105,447	
Financial Administration					
Salaries and Wages	779,778	729,778	719,859	9,919	
Other Expenses	186,050	186,050	135,528	50,522	
Revenue Administration					
Salaries and Wages	359,002	359,002	313,842	45,160	
Other Expenses	23,600	23,600	22,278	1,322	
Tax Assessment Administration					
Salaries and Wages	390,545	399,699	399,699	-	
Other Expenses	83,314	83,314	59,174	24,140	
Legal Services & Costs					
Salaries and Wages	264,484	302,484	293,421	9,063	
Other Expenses	1,567,950	1,567,950	872,017	695,933	
Engineering Services					
Salaries and Wages	1,445,149	1,445,149	1,372,780	72,369	
Other Expenses	1,007,600	1,007,600	828,450	179,150	
Planning Board					
Salaries and Wages	651,353	651,353	651,035	318	
Other Expenses	104,410	104,410	75,414	28,996	
Zoning Board of Adjustment					
Salaries and Wages	61,016	61,016	59,875	1,141	
Other Expenses	42,210	42,210	33,306	8,904	
Other Code Enforcement Functions					
Salaries and Wages	560,378	560,378	492,316	68,062	
Redevelopment					
Other Expenses	200,000	800,000	800,000	-	
Unemployment Insurance					
Other Expenses	50,000	50,000	50,000	-	
<b>PUBLIC SAFETY</b>					
Police					
Salaries and Wages	29,892,613	28,452,728	28,084,961	367,767	
Other Expenses	3,623,850	3,623,850	2,923,339	700,511	
Emergency Management System					
Other Expenses	203,000	203,000	171,540	31,460	
Aid to Volunteer Ambulance Companies					
Other Expenses	575,000	575,000	566,469	8,531	
Contribution	695,000	695,000	695,000	-	

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>2023 Appropriated</u>		<u>2023 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
OPERATIONS - WITHIN "CAPS" (Continued)					
PUBLIC SAFETY (Continued)					
Municipal Prosecutor's Office					
Salaries and Wages	\$ 252,192	\$ 265,695	\$ 265,695		-
Public Defender					
Salaries and Wages	44,488	44,488	39,014	\$ 5,474	
PUBLIC WORKS FUNCTIONS					
STREETS AND ROADS					
Road Repairs and Maintenance					
Salaries and Wages	4,964,746	5,145,338	5,145,338		-
Other Expenses	959,900	959,900	939,716		20,184
Other Public Works Functions					
Salaries and Wages	432,377	433,771	433,771		-
Other Expenses	24,200	29,200	27,381		1,819
Solid Waste Collection					
Salaries and Wages	4,077,126	4,077,126	3,933,967		143,159
Other Expenses	319,550	319,550	319,550		-
Buildings and Grounds					
Salaries and Wages	1,192,479	1,654,729	1,652,433		2,296
Other Expenses	377,400	377,400	341,469		35,931
Vehicle Maintenance					
Salaries and Wages	2,360,020	2,360,020	2,287,328		72,692
Other Expenses	815,900	865,900	813,517		52,383
HEALTH AND HUMAN SERVICES					
Public Health Services					
Salaries and Wages	350,873	47,873	(84,827)		132,700
Other Expenses	345,000	345,000	250,583		94,417
Senior Services					
Salaries and Wages	1,940,991	1,940,991	1,645,239		295,752
Other Expenses	463,500	463,500	313,238		150,262
Environmental Health Services					
Salaries and Wages	622,371	547,866	437,285		110,581
Other Expenses	15,510	15,510	12,300		3,210
Animal Control					
Salaries and Wages	403,556	403,556	344,768		58,788
Other Expenses	99,200	99,200	95,643		3,557
INSURANCE					
General Liability	1,607,571	1,607,571	1,587,038		20,533
Workers Compensation	1,586,748	1,586,748	1,586,748		-
Employee Group Health	24,446,426	24,446,426	23,691,262		755,164
PARKS AND RECREATION					
Recreation					
Salaries and Wages	1,663,304	1,563,304	1,501,903		61,401
Other Expenses	1,821,500	1,821,500	1,811,651		9,849
Maintenance of Parks					
Salaries and Wages	3,213,960	3,213,960	3,162,700		51,260
Other Expenses	223,700	223,700	205,823		17,877
Landfill/Solid Waste Disposal Costs					
Other Expenses	4,650,000	4,650,000	4,007,737		642,263

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>2023 Appropriated</u>		<u>2023 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (Continued)					
Municipal Court					
Salaries and Wages	\$ 1,511,515	\$ 1,511,515	\$ 1,451,566	\$ 59,949	
Other Expenses	89,700	89,700	87,759	1,941	
Municipal Alliance Programs					
Other Expenses	76,500	76,500	55,099	21,401	
Uniform Construction Code					
Salaries and Wages	1,488,517	1,488,517	1,346,264	142,253	
Other Expenses	366,705	366,705	288,126	78,579	
Stream Cleaning					
Salaries and Wages	25,000.00	25,000	-	25,000	
Other Expenses	100,000.00	100,000	97,358	2,642	
Police Department ARPA					
Salaries and Wages	5,818,064.00	5,818,064	5,818,064	-	
Solid Waste Collection ARPA					
Salaries and Wages	1,000,000.00	1,000,000	1,000,000	-	
Public Health Services ARPA					
Salaries and Wages	1,000,000.00	1,000,000	1,000,000	-	
Utility Expenses and Bulk Purchases					
Other Expenses	4,165,000	4,165,000	3,828,156	336,844	-
Total Operations Within "CAPS"	<u>124,392,235</u>	<u>123,722,542</u>	<u>117,443,195</u>	<u>6,279,347</u>	-
Detail:					
Salaries and Wages	70,660,191	69,402,164	67,573,259	1,828,905	-
Other Expenses	53,732,044	54,320,378	49,869,936	4,450,442	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
Deferred Charges					
Anticipated Deficit - Recreation Utility Fund	51,110	51,110	51,110	-	
Statutory Charges					
Social Security System (O.A.S.I.)	3,600,000	3,725,664	3,725,664	-	
Police and Firemen's Retirement System of NJ	8,620,000	8,620,000	8,614,797	5,203	
Public Employees' Retirement System	6,745,899	6,745,899	6,724,082	21,817	
Defined Contribution Retirement Program	100,000	104,029	103,467	562	-
Total Deferred Charges & Statutory Expenditures - Municipal Within "CAPS"	<u>19,117,009</u>	<u>19,246,702</u>	<u>19,219,120</u>	<u>27,582</u>	-
Total General Appropriations for Municipal Purposes Within "CAPS"	<u>143,509,244</u>	<u>142,969,244</u>	<u>136,662,315</u>	<u>6,306,929</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	150,000	150,000	101,263	48,737	-
Total Other Operations Excluded from "CAPS"	<u>5,788,414</u>	<u>5,788,414</u>	<u>5,739,677</u>	<u>48,737</u>	-

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>2023 Appropriated</u>		<u>2023 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
<b>OPERATIONS - EXCLUDED FROM "CAPS" (Continued)</b>					
<b>Interlocal Municipal Service Agreements</b>					
City of South Amboy, Roselle Park, Milltown & E. Brunswick					
Salaries and Wages	\$ 43,005	\$ 43,005	\$ 33,484	\$ 9,521	
Rahway Interlocal - Tax Collection					
Salaries and Wages	48,000	48,000	48,000	-	
Woodbridge Board of Education - Custodians					
Salaries and Wages	5,464,415	5,464,415	5,464,327	88	
Other Expenses	2,352,998	2,352,998	2,330,142	22,856	
Edison Elevator Interlocal					
Salaries and Wages	88,640	88,640	88,640	-	
Rahway Health Administration					
Salaries and Wages	12,000	12,000	11,538	462	
Metuchen Tax Assessor					
Salaries and Wages	33,000	33,000	28,750	4,250	
Other Expenses	3,000	3,000	3,000	-	
Perth Amboy - Digital Trunk Radio System					
Other Expenses	68,067	68,067	7,020	61,047	
Fire District #5 Accounting Services					
Salaries and Wages	11,200	11,200	10,767	433	
Other Expenses	955	955	955	-	
Township Radio Agreement					
Other Expenses	483,840	483,840	433,257	50,583	
Opioid Overdose Recovery Program - Blue Cares					
Salaries and Wages	62,828	62,828	62,828	-	-
<b>Total Interlocal Municipal Service Agreements</b>	<u>8,671,948</u>	<u>8,671,948</u>	<u>8,522,708</u>	<u>149,240</u>	<u>-</u>
<b>Public and Private Programs Offset by Revenues</b>					
Middlesex County -Aging Services EDU Services Grant		6,000	6,000	-	
Middlesex County -Aging Services Care Management			36,000	-	
Middlesex County -Aging Services Assistive Grant			30,000	-	
Alcohol Education & Rehabilitation	2,527	2,527	2,527	-	
Drunk Driving Enforcement Fund			37,205	-	
Safety Incentive Award	12,500	12,500	12,500	-	
Safety Incentive Award - FY24		12,500	12,500	-	
Recycling Tonnage Grant		261,930	261,930	-	
EMAA Grant		10,000	10,000	-	
NJDEP Stormwater Assistance Grant		98,400	98,400	-	
NJDOT - Magnolia Road		410,000	410,000	-	
HUD Community Development Fund Grant		1,000,000	1,000,000	-	
NJDEP/GSPT Green Acres Dog & Marina		1,285,113	1,285,113	-	
Body Armor Replacement Fund		11,566	11,566	-	
Woodbridge Recreational Improvements (SFRF)		1,000,000	1,000,000	-	
Middlesex County Open Space - Springwood		1,000,000	1,000,000	-	
Pedestrian Safety Grant		14,000	14,000	-	
NJDEP eMobility Project		104,000	104,000	-	
Drive Sober or Get Pulled Over - Year End Holiday Grant		7,000	7,000	-	
NJDOT Transportation Trust - Route 9/Main Street		400,000	400,000	-	
Sewaren Marina Dredging Project	1,500,000	1,500,000	1,500,000	-	
Woodbridge Cypress Center Park Expansion	1,000,000	1,000,000	1,000,000	-	
NJDCA Municipal Lead Abatement	85,735	85,735	85,735	-	
NJDEP - NJ Equipment Modernization Program		2,491,880	2,491,880	-	
First Responders Grant		5,000	5,000	-	
Enhancing Local Public Health		671,131	671,131	-	
Strengthen Local Public Health Capacity Program		274,735	274,735	-	
NJDHTS STEP Grant		94,500	94,500	-	
Middlesex County Recreational Improvement Grant - Fords Park		1,500,000	1,500,000	-	
Special Needs Facility (PTRF)	1,500,000	1,500,000	1,500,000	-	
R&D WB Retail Urban Renewal Route 9		330,584	330,584	-	
Childhood Lead Poisoning Agreement		84,054	84,054	-	
COVID-19 Vaccination Supplemental Funding Program		100,000	100,000	-	
Other Matching Funds	5,000	5,000	-	5,000	-
<b>Total Public and Private Programs Offset by Revenues</b>	<u>4,105,762</u>	<u>15,381,360</u>	<u>15,376,360</u>	<u>5,000</u>	<u>-</u>
<b>Total Operations Excluded from "CAPS"</b>	<u>18,566,124</u>	<u>29,841,722</u>	<u>29,638,745</u>	<u>202,977</u>	<u>-</u>
<b>Detail:</b>					
Salaries and Wages	5,763,088	5,763,088	5,748,334	14,754	-
Other Expenses	12,803,036	24,078,634	23,890,411	188,223	-

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>2023 Appropriated</u>		<u>2023 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	\$ 700,000	\$ 700,000	\$ 700,000	-	
Down Payment on Improvements		260,443	260,443		
Various Building Improvements and Equipment	9,700,000	10,240,000	9,982,743	\$ 257,257	-
Vehicles	<u>100,000</u>	<u>100,000</u>	<u>72,765</u>	<u>27,235</u>	<u>-</u>
Total Capital Improvements Excluded from "CAPS"	<u>10,500,000</u>	<u>11,300,443</u>	<u>11,015,951</u>	<u>284,492</u>	<u>-</u>
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	7,355,000	7,355,000	7,355,000	-	
Payment of Bond Anticipation Notes and Capital Notes	12,631,038	12,631,038	12,605,788	-	\$ 25,250
Interest on Bonds	879,055	879,055	879,055	-	
Interest on Notes	2,281,317	2,281,317	2,274,979	-	6,338
Green Trust Loan Program: Loan Repayments for Principal and Interest	<u>20,588</u>	<u>20,588</u>	<u>20,588</u>	<u>-</u>	<u>-</u>
Total Municipal Debt Service Excluded from "CAPS"	<u>23,166,998</u>	<u>23,166,998</u>	<u>23,135,410</u>	<u>-</u>	<u>31,588</u>
DEFERRED CHARGES MUNICIPAL - EXCLUDED FROM "CAPS"					
Emergency Authorization	<u>221,350</u>	<u>221,350</u>	<u>221,350</u>	<u>-</u>	<u>-</u>
Total Deferred Charges - Municipal Excluded from "CAPS"	<u>221,350</u>	<u>221,350</u>	<u>221,350</u>	<u>-</u>	<u>-</u>
Transferred to Board of Education for Use of Local Schools (N.J.S.A. 40:48-17.1 & 17.3)					
	<u>6,350,587</u>	<u>6,350,587</u>	<u>6,350,587</u>	<u>-</u>	<u>-</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>58,805,059</u>	<u>70,881,100</u>	<u>70,362,043</u>	<u>487,469</u>	<u>31,588</u>
Subtotal General Appropriations	202,314,303	213,850,344	207,024,358	6,794,398	31,588
Reserve for Uncollected Taxes	<u>4,325,000</u>	<u>4,325,000</u>	<u>4,325,000</u>	<u>-</u>	<u>-</u>
Total General Appropriations	<u>\$ 206,639,303</u>	<u>\$ 218,175,344</u>	<u>\$ 211,349,358</u>	<u>\$ 6,794,398</u>	<u>\$ 31,588</u>
	Reference	A-2		A	
Adopted Budget	A-2	\$ 206,639,303			
Additional Appropriations (N.J.S.A. 40A:4-87)	A-2	11,275,598			
Emergency Authorization	A-39	<u>260,443</u>			
		<u>\$ 218,175,344</u>			
Cash Disbursed	A-4		\$ 183,138,287		
Federal and State Grants Appropriated	A-27		15,376,360		
Encumbrances Payable	A-17		8,288,361		
Emergency Authorization	A-39		221,350		
Reserve for Uncollected Taxes	A-2		<u>4,325,000</u>		
			<u>\$ 211,349,358</u>		

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS**  
**AS OF JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
ASSETS			
ANIMAL CONTROL TRUST FUND			
Cash and Cash Equivalents	B-1	\$ 138,806	\$ 157,069
Due from Federal and State Grant Fund	B-5	<u>84,549</u>	<u>-</u>
		<u>223,355</u>	<u>157,069</u>
OTHER TRUST FUND			
Cash and Cash Equivalents	B-1	24,677,122	29,023,804
Other Accounts Receivable	B-21	78,354	-
Due from Recreation Utility Operating Fund	B-22	875,000	-
Due from Current Fund	B-8	82,228	-
Due from Sewer Utility Capital Fund	B-24	13,821	-
Due from Sewer Utility Operating Fund	B-25	<u>96</u>	<u>-</u>
		<u>25,726,621</u>	<u>29,023,804</u>
SELF INSURANCE TRUST FUND			
Cash and Cash Equivalents	B-1	<u>7,479,004</u>	<u>7,478,722</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Cash and Cash Equivalents	B-1	370,839	506,779
Due from Department of Housing and Urban Development	B-14	156,198	-
Due from Current Fund	B-18	<u>61,418</u>	<u>-</u>
		<u>588,455</u>	<u>506,779</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Cash and Cash Equivalents	B-1	<u>409,897</u>	<u>743,986</u>
Total Assets		<u>\$ 34,427,332</u>	<u>\$ 37,910,360</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS**  
**AS OF JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
LIABILITIES, RESERVES AND FUND BALANCE			
ANIMAL CONTROL TRUST FUND			
Due to State of New Jersey	B-4	\$ 92	\$ 115
Reserve for Animal Shelter Donations	B-2	146,752	54,578
Reserve for Animal Control Expenditures	B-3	<u>76,511</u>	<u>102,376</u>
		<u>223,355</u>	<u>157,069</u>
OTHER TRUST FUND			
Reserve for Other Trust Fund Deposits	B-6	23,940,228	26,180,883
Reserve for Unemployment Compensation Insurance	B-10	982,724	997,817
Payroll Deductions Payable	B-7	803,669	599,114
Due to Current Fund		<u>-</u>	<u>1,245,990</u>
		<u>25,726,621</u>	<u>29,023,804</u>
SELF INSURANCE TRUST FUND			
Due to Current Fund		-	51
Reserve for Self Insurance Claims	B-12	<u>7,479,004</u>	<u>7,478,671</u>
		<u>7,479,004</u>	<u>7,478,722</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Other Liabilities - Unapplied Program Income	B-14	254,929	329,795
Due to Current Fund		-	151
Reserve for Payroll	B-17	12,992	
Reserve for Expenditures	B-13	<u>320,534</u>	<u>176,833</u>
		<u>588,455</u>	<u>506,779</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Reserve for Special Improvement District	B-16	409,276	736,316
Accounts Payable		-	7,670
Due to Current Fund	B-19	<u>621</u>	<u>-</u>
		<u>409,897</u>	<u>743,986</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 34,427,332</u>	<u>\$ 37,910,360</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**GENERAL CAPITAL FUND**  
**AS OF JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	C-2, C-3	\$ 14,891,445	\$ 29,402,200
Deferred Charges to Future Taxation			
Funded	C-4	35,922,531	43,298,119
Unfunded	C-6	102,503,999	90,451,764
Due from Current Fund	C-5	2,326	-
Loans Receivable	C-12	<u>12,479,638</u>	<u>12,743,336</u>
 Total Assets		 <u>\$ 165,799,939</u>	 <u>\$ 175,895,419</u>
 <b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
General Serial Bonds	C-13	\$ 35,799,000	\$ 43,154,000
Bond Anticipation Notes	C-14	79,916,030	89,340,498
Loans Payable	C-10	123,531	144,119
Improvement Authorizations			
Funded	C-7	1,890,072	2,169,761
Unfunded	C-7	20,421,331	11,373,454
Due to Current Fund		-	4,767
Capital Improvement Fund		-	305,557
Reserve for Road Program	C-16	105,252	105,252
Encumbrances Payable	C-9	13,648,624	13,341,155
Reserve for Land Acquisition	C-15	482	482
Reserve for Payment of Debt	C-11	363,475	1,775,246
Reserve for Loans Receivable	C-12	12,479,638	12,743,336
Fund Balance	C-1	<u>1,052,504</u>	<u>1,437,792</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 165,799,939</u>	 <u>\$ 175,895,419</u>

There were bonds and notes authorized but not issued on June 30, 2023 and 2022 of \$23,149,581 and \$1,111,266, respectively (See Exhibit C-17).

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS**  
**GENERAL CAPITAL FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
Fund Balance, July 1	C	\$ 1,437,792	\$ 1,048,987
Increased By:			
Other Receipts	C-2	843	3,166
Premium on Sale of Notes	C-2	<u>1,051,661</u>	<u>1,434,626</u>
		2,490,296	2,486,779
Decreased By:			
Anticipated as Current Fund Revenue	C-2	<u>1,437,792</u>	<u>1,048,987</u>
Fund Balance, June 30	C	<u>\$ 1,052,504</u>	<u>\$ 1,437,792</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**SEWER UTILITY FUND**  
**AS OF JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>			
<b>OPERATING FUND</b>			
Cash and Cash Equivalents	D-5	\$ 10,878,173	\$ 8,205,030
Due from Sewer Utility Capital Fund	D-9	<u>27,596</u>	<u>7,497</u>
		<u>10,905,769</u>	<u>8,212,527</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	D-7	1,513,373	2,325,518
Utility Liens Receivable	D-8	2,815	-
Due from Borough of Carteret	D-18	<u>926,351</u>	<u>1,006,125</u>
		<u>2,442,539</u>	<u>3,331,643</u>
<b>Total Operating Fund</b>		<u>13,348,308</u>	<u>11,544,170</u>
<b>CAPITAL FUND</b>			
Cash and Cash Equivalents	D-5,D-6	27,380,681	26,180,179
Fixed Capital	D-14	112,145,094	110,865,210
Fixed Capital Authorized and Uncompleted	D-13	<u>70,399,949</u>	<u>60,011,949</u>
<b>Total Capital Fund</b>		<u>209,925,724</u>	<u>197,057,338</u>
<b>Total Assets</b>		<u>\$ 223,274,032</u>	<u>\$ 208,601,508</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**SEWER UTILITY FUND**  
**AS OF JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	D-3,12	\$ 761,418	\$ 1,050,742
Encumbrances Payable	D-11	1,411,522	2,113,855
Accrued Interest on Bonds and Notes	D-15	1,250,541	998,936
Accounts Payable	D-17	1,270,952	98,791
Due to Current Fund	D-28	1,417	-
Due to Other Trust Fund	D-29	96	-
Consumer Overpayments	D-10	<u>63,238</u>	<u>208,415</u>
		4,759,184	4,470,739
Reserve for Receivables	D	2,442,539	3,331,643
Fund Balance	D-1	<u>6,146,585</u>	<u>3,741,788</u>
Total Operating Fund		<u>13,348,308</u>	<u>11,544,170</u>
CAPITAL FUND			
Serial Bonds	D-24	27,570,000	31,410,000
Bond Anticipation Notes	D-23	32,011,416	26,725,062
Encumbrances Payable	D-16	8,508,275	9,875,712
Improvement Authorizations			
Funded	D-22	2,242,644	2,931,332
Unfunded	D-22	20,696,737	12,868,155
Reserve for Amortization	D-19	117,479,803	112,008,273
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	27,596	7,497
Due to Other Trust Fund	D-27	13,821	-
Reserve for Payment of Debt	D-26	21,329	21,329
Fund Balance	D-4	<u>351,779</u>	<u>207,654</u>
Total Capital Fund		<u>209,925,724</u>	<u>197,057,338</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 223,274,032</u>	<u>\$ 208,601,508</u>

There were bonds and notes authorized but not issued on June 30, 2023 and June 30, 2022 of \$4,750,000 and \$0, respectively (See Exhibit D-30)

**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, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<b>REVENUES AND OTHER INCOME REALIZED</b>			
Fund Balance Utilized	D-2	\$ 2,640,673	\$ 4,903,545
User Fees and Other Charges	D-2	27,679,938	26,184,779
Borough of Carteret Sewer Fees	D-2	1,345,203	840,801
Interest on Investments	D-2	346,242	72,712
Interest on Delinquent Fees	D-2	416,917	373,734
Sewer Connection Fees	D-2	672,727	93,453
Interlocal Agreement with Board of Education	D-2	217,677	155,483
Sewer Capital Fund Balance	D-2	207,654	623,784
American Rescue Plan	D-2	403,735	2,164,581
Non-Budget Revenues	D-2	76,072	-
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-12	<u>530,930</u>	<u>555,214</u>
 Total Revenues and Other Income		 <u>34,537,768</u>	 <u>35,968,086</u>
 <b>EXPENDITURES</b>			
Budget Appropriations			
Operating	D-3	21,990,883	20,435,188
Capital Improvements	D-3	941,935	2,500,000
Deferred Charges and Statutory Expenditures	D-3	812,696	797,000
Debt Service	D-3	<u>5,746,784</u>	<u>12,214,103</u>
 Total Expenditures		 <u>29,492,298</u>	 <u>35,946,291</u>
 Excess in Revenue		 5,045,470	 21,795
 FUND BALANCE, JULY 1	D	 <u>3,741,788</u>	 <u>8,623,538</u>
		8,787,258	8,645,333
Decreased by:			
Utilized as Anticipated Revenue	D-1	<u>2,640,673</u>	<u>4,903,545</u>
 FUND BALANCE, JUNE 30	D	 <u>\$ 6,146,585</u>	 <u>\$ 3,741,788</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS**  
**SEWER UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

		SFY 2023		Excess or
	<u>Reference</u>	<u>Anticipated</u>	<u>Realized</u>	<u>(Deficit)</u>
Fund Balance Anticipated	D-1	\$ 2,640,673	\$ 2,640,673	\$ -
User Fees and Other Charges	D-1,D-2	26,184,000	27,679,938	1,495,938
Sewer Connection Fees	D-1,D-5	93,450	672,727	579,277
Interest on Delinquent Fees	D-1,D-5	373,700	416,917	43,217
Borough of Carteret Sewer Fees	D-1,D-18	840,801	1,345,203	504,402
Interlocal Agreement with Board of Education	D-1,D-5	186,580	217,677	31,097
Interest on Investments	D-1,D-2	72,000	346,242	274,242
American Rescue Plan	D-1,D-5	403,735	403,735	-
Sewer Capital Fund Balance	D-1,D-5	<u>207,654</u>	<u>207,654</u>	<u>-</u>
		<u>\$ 31,002,593</u>	<u>\$ 33,930,766</u>	<u>\$ 2,928,173</u>

	<u>Reference</u>	D-3
Non-Budget Revenues	D-1, D-5	<u>76,072</u>
		<u>\$ 34,006,838</u>
Analysis of Non-Budget Revenues		
Miscellaneous	D-2	<u>\$ 76,072</u>
User Fees and Charges		
Consumer Accounts Receivable	D-2,D-7	<u>\$ 27,679,938</u>
Interest on Investments		
Cash Receipts	D-5	\$ 318,646
Sewer Utility Capital Fund	D-9	<u>27,596</u>
	D-2	<u>\$ 346,242</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**  
**SEWER UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>2023 Appropriated</u>		<u>2023 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
<b>OPERATING</b>					
Salaries and Wages	\$ 4,672,706	\$ 4,672,706	\$ 4,170,049	\$ 502,657	
Salaries and Wages -ARP	403,735	403,735	403,735	-	
Other Expenses	17,718,925	17,366,672	16,655,681	258,761	452,230
<b>CAPITAL IMPROVEMENT FUND</b>					
Capital Outlay	2,000,000	2,000,000	941,935	-	1,058,065
<b>DEBT SERVICE</b>					
Payment of Bonds Principal	3,840,000	3,840,000	3,840,000		
Payment of Bond Anticipation Notes and Capital Notes	351,646	351,646	351,646		
Interest on Bonds	782,311	782,311	782,311		
Interest on Notes	431,670	772,827	772,827		
<b>STATUTORY EXPENDITURES</b>					
Contribution to Public Employees' Retirement System	475,600	475,600	475,600		
Social Security System	316,000	327,096	327,096	-	
Defined Contribution Retirement System	10,000	10,000	10,000	-	-
	<u>\$ 31,002,593</u>	<u>\$ 31,002,593</u>	<u>\$ 28,730,880</u>	<u>\$ 761,418</u>	<u>\$ 1,510,295</u>

	Reference	D-2	D-2	D
Cash Disbursed	D-5			\$ 25,764,220
Accrued Interest on Bonds and Notes	D-15			1,555,138
Encumbrances Payable	D-11			<u>1,411,522</u>
				<u>\$ 28,730,880</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS**  
**SEWER UTILITY CAPITAL FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
Balance, July 1	D	\$ 207,654	\$ 623,784
Increased by:			
Premium on Sale of Bonds and Notes	D-5	<u>351,779</u>	<u>207,654</u>
		559,433	831,438
Decreased by:			
Anticipated as Revenue in Operating Fund	D-2	<u>207,654</u>	<u>623,784</u>
Balance, June 30	D	<u>\$ 351,779</u>	<u>\$ 207,654</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**RECREATION UTILITY FUND**  
**AS OF JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>			
<b>OPERATING FUND</b>			
Cash and Cash Equivalents	E-5	\$ 1,066,209	\$ 2,076,632
Change Funds	E-7	5,600	5,600
Due from Recreation Utility Capital Fund	E-11	<u>106,969</u>	<u>208,506</u>
		1,178,778	2,290,738
Deferred Charges			
Operating Deficit	E-1	<u>906,509</u>	<u>-</u>
Total Operating Fund		<u>2,085,287</u>	<u>2,290,738</u>
<b>CAPITAL FUND</b>			
Cash and Cash Equivalents	E-5, E-6	660,673	1,053,326
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>60,520,858</u>	<u>60,913,511</u>
Total Assets		<u>\$ 62,606,145</u>	<u>\$ 63,204,249</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**RECREATION UTILITY FUND**  
**AS OF JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	E-3,E-8	\$ 21,760	\$ 590,624
Encumbrances Payable	E-9	214,333	394,509
Accounts Payable	E-21	50,322	41,502
Due to Current Fund	E-22	573,833	943,665
Due to Other Trust Fund	E-24	875,000	-
Due to Marina and Boat Launch Utility Operating Fund		-	111,403
Other Liabilities	E-25	5,326	5,460
Prepaid Revenue	E-26	62,726	62,726
Sales Tax Payable	E-10	4,252	4,616
Accrued Interest on Bonds and Notes	E-13	<u>277,735</u>	<u>136,233</u>
 Total Operating Fund		 <u>2,085,287</u>	 <u>2,290,738</u>
CAPITAL FUND			
Bond Anticipation Notes	E-20	17,802,304	18,133,815
Serial Bonds Payable	E-28	4,846,000	5,206,000
Reserve for Encumbrances	E-16	34,663	71,609
Due to Recreation Utility Operating Fund	E-11	106,969	208,506
Reserve for Amortization	E-14	36,949,381	36,257,870
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	17,205	17,805
Unfunded	E-19	13,297	83,518
Fund Balance	E-4	<u>151,039</u>	<u>334,388</u>
 Total Capital Fund		 <u>60,520,858</u>	 <u>60,913,511</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 62,606,145</u>	 <u>\$ 63,204,249</u>

There were no bonds and notes authorized but not issued on June 30, 2023 and 2022.

**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, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<b>REVENUES AND OTHER INCOME REALIZED</b>			
Fund Balance Utilized		-	\$ 93,665
Recreation Fees and Other Charges	E-2	\$ 7,381,466	7,381,466
Additional User Fees	E-2	1,310,648	-
Interest on Investments	E-2	5,018	620
Contribution - Forest City	E-2	150,000	150,000
Recreation Utility Capital Fund - Fund Balance	E-2,E-4	334,388	219,435
Contribution - Gredel	E-2	687,898	682,584
State Landfill Remediation Funds	E-2	23,048	11,306
American Rescue Plan	E-2	688,072	3,028,480
Non-Budget Revenues		-	325
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-8	<u>29,998</u>	<u>-</u>
 Total Revenues and Other Income		 <u>10,610,536</u>	 <u>11,567,881</u>
 <b>EXPENDITURES</b>			
Budget Appropriations			
Operating	E-3	9,574,834	8,881,035
Deferred Charges and Statutory Expenditures	E-3	637,381	517,370
Debt Service	E-3	1,355,940	2,735,983
Other Debits to Income:			
Refund of Prior Year Revenue		<u>-</u>	<u>5,262</u>
 Total Expenditures		 <u>11,568,155</u>	 <u>12,139,650</u>
 (Deficit) in Revenue		 (957,619)	 (571,769)
 Deficit (General Budget)	E-2	 <u>51,110</u>	 <u>571,769</u>
 Operating Deficit	E	 <u>\$ (906,509)</u>	 <u>-</u>
 FUND BALANCE, JULY 1	E		 <u>93,665</u>
			93,665
Decreased by:			
Utilized as Anticipated Revenue	E-1		<u>\$ 93,665</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS**  
**RECREATION UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

		SFY 2023		Excess or
	<u>Reference</u>	<u>Anticipated</u>	<u>Realized</u>	<u>(Deficit)</u>
User Fees and Other Charges	E-1,5	\$ 7,381,466	\$ 7,381,466	-
Additional User Fees	E-1,5	2,443,556	1,310,648	\$ (1,132,908)
Contribution - Forest City	E-1,5	150,000	150,000	-
Contribution - Greidel	E-1,5	687,898	687,898	-
Recreation Capital Fund -Fund Balance	E-1,4,11	334,388	334,388	-
State Landfill Remediation Funds	E-1,5	11,304	23,048	11,744
Interest on Investments	E-1,2	620	5,018	4,398
American Rescue Plan	E-1,5	688,072	688,072	-
Deficit (General Budget)	E-1,5	<u>51,110</u>	<u>51,110</u>	<u>-</u>
		<u>\$ 11,748,414</u>	<u>\$ 10,631,648</u>	<u>\$ (1,116,766)</u>
	<u>Reference</u>	E-3		
Interest Income				
Recreation Operating Fund	E-5		\$ 3,747	
Due from Recreation Capital Fund	E-11		<u>1,271</u>	
	E-2		<u>\$ 5,018</u>	

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**  
**RECREATION UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>2023 Appropriated</u>		<u>2023 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
<b>OPERATING</b>					
Salaries and Wages	\$ 4,662,526	\$ 5,051,093	\$ 5,046,194	\$ 4,899	
Salaries and Wages - ARP	688,072	688,072	688,072		
Other Expenses	4,321,617	3,835,669	3,821,306	14,363	
<b>DEBT SERVICE</b>					
Payment on Bond Principal	360,000	360,000	360,000		
Payment on Bond Anticipation and Capital Notes	511,770	511,770	331,511		\$ 180,259
Interest on Bonds	22,617	22,617	22,617		
Interest on Notes	641,812	641,812	641,812		
<b>STATUTORY EXPENDITURES</b>					
Public Employees' Retirement System	100,000	100,000	100,000		
Social Security System	375,000	435,381	435,381		
Defined Contribution Retirement Program	<u>65,000</u>	<u>102,000</u>	<u>99,502</u>	<u>2,498</u>	<u>-</u>
	<u>\$ 11,748,414</u>	<u>\$ 11,748,414</u>	<u>\$ 11,546,395</u>	<u>\$ 21,760</u>	<u>\$ 180,259</u>
	<u>Reference</u>	E-2	E-2	E	
Cash Disbursed	E-5		\$ 10,336,122		
Accrued Interest on Bonds and Notes	E-13		664,429		
Due to Recreation Capital Fund	E-11		331,511		
Encumbrances Payable	E-9		<u>214,333</u>		
			<u>\$ 11,546,395</u>		

**COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS**  
**RECREATION UTILITY CAPITAL FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
Balance, July 1	E	\$ 334,388	\$ 219,435
Increased by:			
Premium on Sale of Notes	E-5	<u>151,039</u>	<u>334,388</u>
		485,427	553,823
Decreased by:			
Anticipated as Revenue in Operating Fund	E-2,11	<u>334,388</u>	<u>219,435</u>
Balance, June 30	E	<u>\$ 151,039</u>	<u>\$ 334,388</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**MARINA AND BOAT LAUNCH UTILITY FUND**  
**AS OF JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
OPERATING FUND			
ASSETS			
Cash and Cash Equivalents	F-4	\$ 125,960	\$ 43,381
Due from Recreation Utility Operating Fund		-	111,403
Due from Current Fund	F-7	<u>3,380</u>	<u>-</u>
Total Assets		<u>\$ 129,340</u>	<u>\$ 154,784</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	F-3, F-5	\$ 16,285	\$ 12,162
Accounts Payable	F-8	39,101	4,394
Encumbrances Payable	F-6	<u>6,893</u>	<u>61,723</u>
		62,279	78,279
Fund Balance	F-1	<u>67,061</u>	<u>76,505</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 129,340</u>	<u>\$ 154,784</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, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Anticipated	F-2	\$ 76,505	\$ 153,506
Marina and Boat Launch Fees	F-2	189,274	125,188
American Rescue Plan		-	7,453
Miscellaneous	F-2	91	35
Non-Budget Revenues	F-4	995	
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	F-5	<u>9,366</u>	<u>9,561</u>
 Total Revenues and Other Income		 <u>276,231</u>	 <u>295,743</u>
EXPENDITURES			
Budget Appropriations:			
Operating	F-3	203,670	213,538
Statutory Expenditures	F-3	<u>5,500</u>	<u>5,300</u>
 Total Expenditures		 <u>209,170</u>	 <u>218,838</u>
 Excess in Revenue		 67,061	 76,905
 FUND BALANCE, JULY 1	 F	 <u>76,505</u>	 <u>153,106</u>
		143,566	230,011
Decreased by:			
Utilized as Anticipated Revenue	F-1	<u>76,505</u>	<u>153,506</u>
 FUND BALANCE, JUNE 30	 F	 <u>\$ 67,061</u>	 <u>\$ 76,505</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS - MARINA AND BOAT LAUNCH UTILITY FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Reference</u>	SFY 2023 <u>Anticipated</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	F-1	\$ 76,505	\$ 76,505	\$ -
Marina and Boat Launch Fees	F-1, F-2	125,180	189,274	64,094
Miscellaneous	F-1, F-2	35	91	56
American Rescue Plan		<u>7,450</u>	<u>-</u>	<u>(7,450)</u>
 Total		 <u>\$ 209,170</u>	 <u>\$ 265,870</u>	 <u>\$ 56,700</u>
 Non-Budget Revenues	 <u>Reference</u>	 F-3	 <u>995</u>	
			 <u>\$ 266,865</u>	
 Miscellaneous				
Interest Income	F-4		<u>\$ 91</u>	
 Marina and Boat Launch Fees				
Cash Receipts	F-4		\$ 185,894	
Due from Current Fund	F-7		<u>3,380</u>	
	F-2		<u>\$ 189,274</u>	

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**  
**MARINA AND BOAT LAUNCH UTILITY FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>2023 Appropriated</u>		<u>2023 Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 72,511	\$ 72,511	\$ 65,155	\$ 7,356
Salaries and Wages - ARP	7,450	7,450		7,450
Other Expenses	123,709	123,709	123,163	546
STATUTORY EXPENDITURES				
Social Security System	<u>5,500</u>	<u>5,500</u>	<u>4,567</u>	<u>933</u>
Total	<u>\$ 209,170</u>	<u>\$ 209,170</u>	<u>\$ 192,885</u>	<u>\$ 16,285</u>
	<u>Reference</u>	F-2	F-2	F
Cash Disbursements	F-4		\$ 185,992	
Encumbrances Payable	F-6		<u>6,893</u>	
			<u>\$ 192,885</u>	

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**PARKING UTILITY FUND**  
**AS OF JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>			
<b>OPERATING FUND</b>			
Cash and Cash Equivalents	G-5	\$ 966,822	\$ 635,803
Change Funds	G-6	2,000	2,000
Due from Parking Utility Capital Fund	G-12	<u>7,476</u>	<u>-</u>
Total Operating Fund		<u>976,298</u>	<u>637,803</u>
<b>CAPITAL FUND</b>			
Cash and Cash Equivalents	G-5, G-7	177,651	178,972
Due from Parking Utility Operating Fund		-	23
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>3,104,894</u>	<u>3,106,238</u>
Total Assets		<u>\$ 4,081,192</u>	<u>\$ 3,744,041</u>

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS**  
**PARKING UTILITY FUND**  
**AS OF JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	G-3, G-10	\$ 734,679	\$ 115,407
Encumbrances Payable	G-8	494	4,000
Accrued Interest on Notes	G-18	5,831	2,378
Accounts Payable	G-19	12,848	12,848
Due to Parking Utility Capital Fund		-	23
Other Liabilities	G-21	1,085	-
Reserve for Maintenance	G-9	<u>18,797</u>	<u>9,402</u>
		773,734	144,058
Fund Balance	G-1	<u>202,564</u>	<u>493,745</u>
Total Operating Fund		<u>976,298</u>	<u>637,803</u>
CAPITAL FUND			
Encumbrances Payable	G-16	7,254	7,254
Bond Anticipation Notes	G-20	391,250	405,625
Improvement Authorizations			
Funded	G-15	47,198	48,267
Unfunded	G-15	110,144	115,994
Reserve for Amortization	G-17	2,510,493	2,496,118
Deferred Reserve for Amortization	G-14	25,500	25,500
Due to Parking Utility Operating Fund	G-12	7,476	-
Fund Balance	G-4	<u>5,579</u>	<u>7,480</u>
Total Capital Fund		<u>3,104,894</u>	<u>3,106,238</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 4,081,192</u>	<u>\$ 3,744,041</u>

There were no bonds and notes authorized but not issued on June 30, 2023 and 2022.

**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, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<b>REVENUES AND OTHER INCOME REALIZED</b>			
Fund Balance Utilized	G-2	\$ 493,745	\$ 113,943
Parking Fees and Permits	G-2	249,776	211,268
Main Street SID Contribution	G-2	80,000	80,000
Parking Utility Capital Fund Balance	G-2	7,480	3,377
American Rescue Plan	G-2	50,338	220,068
Non-Budget Revenues	G-2	48,792	-
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	G-10	<u>115,256</u>	<u>125,396</u>
Total Revenues and Other Income		<u>1,045,387</u>	<u>754,052</u>
<b>EXPENDITURES</b>			
Budget Appropriations			
Operating	G-3	806,482	234,256
Deferred Charges and Statutory Expenditures	G-3	6,378	7,500
Debt Service	G-3	<u>29,963</u>	<u>18,551</u>
Total Expenditures		<u>842,823</u>	<u>260,307</u>
Excess in Revenue		202,564	493,745
FUND BALANCE, JULY 1	G	<u>493,745</u>	<u>113,943</u>
		696,309	607,688
Decreased by:			
Utilized as Anticipated Revenue	G-1	<u>493,745</u>	<u>113,943</u>
FUND BALANCE, JUNE 30	G	<u>\$ 202,564</u>	<u>\$ 493,745</u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUES - REGULATORY BASIS**  
**PARKING UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Reference</u>	SFY 2023 <u>Anticipated</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	G-1	\$ 493,745	\$ 493,745	-
Parking Fees and Permits	G-1,G-5	211,260	249,776	\$ 38,516
Main Street SID Contribution	G-1,G-5	80,000	80,000	-
Parking Utility Capital Fund Surplus	G-1, G-4	7,480	7,480	-
American Rescue Plan	G-1,G-5	<u>50,338</u>	<u>50,338</u>	<u>-</u>
		<u>\$ 842,823</u>	<u>\$ 881,339</u>	<u>\$ 38,516</u>
	<u>Reference</u>	G-3		
Non-Budget Revenues	G-1,G-5		<u>48,792</u>	
			<u>\$ 930,131</u>	
Analysis of Non-Budget Revenues:				
Interest on Investments				
Parking Utility Operating Fund			\$ 749	
Miscellaneous			60	
Refund of Prior Year Expenditures			46,500	
Electric Vehicle/Charging Fees			<u>1,483</u>	
	G-2,G-5		<u>\$ 48,792</u>	

**STATEMENT OF EXPENDITURES - REGULATORY BASIS**  
**PARKING UTILITY OPERATING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>2023 Appropriated</u>		<u>2023 Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
<b>OPERATING</b>				
Salaries and Wages	\$ 29,302	\$ 29,302	\$ 28,216	\$ 1,086
Other Expenses - ARP	50,388	50,388	44,197	6,191
Other Expenses	729,089	726,792		726,792
<b>DEBT SERVICE</b>				
Payment of Bond Anticipation and Capital Notes	14,375	14,375	14,375	-
Interest on Notes	13,291	15,588	15,588	-
<b>STATUTORY EXPENDITURES</b>				
Public Employees' Retirement System	4,000	4,000	4,000	-
Social Security System	<u>2,378</u>	<u>2,378</u>	<u>1,768</u>	<u>610</u>
	<u>\$ 842,823</u>	<u>\$ 842,823</u>	<u>\$ 108,144</u>	<u>\$ 734,679</u>
	<u>Reference</u>	G-2	G-2	G
Cash Disbursed	G-5		\$ 92,062	
Encumbrances Payable	G-8		494	
Accrued Interest on Notes	G-18		<u>15,588</u>	
			<u>\$ 108,144</u>	

**TOWNSHIP OF WOODBRIDGE**  
**COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS**  
**PARKING UTILITY CAPITAL FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
Balance, July 1	G	\$ 7,480	\$ 3,377
Increased by:			
Premium on Sale of Notes	G-5	<u>5,579</u>	<u>7,480</u>
		13,059	10,857
Decreased by:			
Anticipated as Parking Utility Operating Fund Revenue	G-2, G-12	<u>7,480</u>	<u>3,377</u>
Balance, June 30	G	<u>\$ 5,579</u>	<u>\$ 7,480</u>

**TOWNSHIP OF WOODBRIDGE  
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS  
PUBLIC ASSISTANCE TRUST FUND  
AS OF JUNE 30, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
ASSETS			
Cash and Cash Equivalents	H-1	\$ 1,211	\$ 1,232
LIABILITIES AND RESERVES			
Reserve for Public Assistance Expenditures	H-2	\$ 1,211	\$ 1,232

**TOWNSHIP OF WOODBRIDGE  
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS  
GENERAL FIXED ASSETS ACCOUNT GROUP  
AS OF JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Land, Buildings and Building Improvements	\$ 99,319,610	\$ 94,137,093
Machinery and Equipment	83,133,735	78,945,335
Construction in Progress	<u>4,636,319</u>	<u>404,430</u>
Total Assets	<u>\$ 187,089,664</u>	<u>\$ 173,486,858</u>
RESERVES		
Investment in General Fixed Assets	<u>\$ 187,089,664</u>	<u>\$ 173,486,858</u>
Total Reserves	<u>\$ 187,089,664</u>	<u>\$ 173,486,858</u>

**NOTES TO FINANCIAL STATEMENTS**

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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.

The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The 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, 2023 AND 2022**

**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, 2023 AND 2022**

**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, 2022 balances to conform to the June 30, 2023 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, 2023 AND 2022**

**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 11<sup>th</sup> 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.

**Fire District Taxes** – There are nine (9) fire districts located within the boundaries of the Township. Upon the proper certification to the assessor of the municipality in which the Fire District is located, the assessor shall assess the amount of taxes to be raised in support of the Fire District's budget in the same manner as all other municipal taxes. The collector or treasurer of the municipality shall then pay over to the treasurer or custodian of funds of the Fire District the taxes assessed in accordance with the following schedule: on or before April 1, an amount equaling 21.25% of all monies assessed; on or before July 1, an amount equaling 22.5% of all moneys assessed; on or before October 1, an amount equaling 25% of all moneys assessed; on or before December 31, an amount equaling the difference between the total of all monies so assessed and the total previously paid over.

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

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

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

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

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

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

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

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

**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.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

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

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

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

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

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

**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.

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

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

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

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.

**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 inflows 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 these pensions is released annually by the State's Division of Pension and Benefits and is required to be included as note disclosures in the financial statements. Refer to Note 11 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 outflows of resources, deferred inflows 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 these amounts. Since the Township does not follow generally accepted accounting principles, 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. Refer to Note 12 for these disclosures.

**Lease Receivable/Deferred Inflows of Resources** -The requirements of GASB Statement No. 68, *Leases* requires the lessor to recognize a lease receivable and deferred inflows of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. The lease receivable should be measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these receivables and deferred inflow of resources, but do require the disclosure of these amounts. Refer to Note 18 for this disclosure.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

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

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

**Lease Payable/Lease Asset** - The requirements of GASB Statement No. 68, *Leases* requires the lessee to recognize a lease liability and a lease asset at the commencement of the lease term, unless the lease is short-term or it transfers ownership of the underlying asset. The lease liability should be measured at the present value of payments expected to be made during the lease term (less any incentives). The lease asset should be measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these payables and deferred outflow of resources, but do require the disclosure of these amounts. Refer to Note 18 for this disclosure.

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

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**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, 2023 and 2022 the Township Council increased the original Current Fund budget by \$11,536,041 and \$15,263,813, respectively. The fiscal year 2023 increases were funded by additional aid allotted to the Township of \$11,275,598 and an emergency authorization of \$260,443. The fiscal year 2022 increases were funded by additional aid allotted to the Township of \$14,813,813 and an emergency authorization of \$450,000. In addition, the governing body approved several budget transfers during fiscal years 2023 and 2022.

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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, 2023 and 2022, the book value of the Township's deposits were \$133,733,598 and \$165,103,370, respectively, and bank and brokerage firm balances of the Township's deposits amounted to \$135,172,393 and \$166,977,794, respectively. The Township's deposits which are displayed on the various fund balance sheets as “cash and cash equivalents” are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>	
	<u>2023</u>	<u>2022</u>
Insured	\$ 135,172,393	\$ 165,103,370
Uninsured and Uncollateralized	-	1,874,424
	<u>\$ 135,172,393</u>	<u>\$ 166,977,794</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, 2023 and 2022, the Township’s bank balances of \$0 and \$1,874,424 were exposed to custodial credit risk as follows:

<u>Depository Account</u>	<u>Bank Balance</u>	
	<u>2023</u>	<u>2022</u>
Uninsured and Uncollateralized	\$ -	\$ 1,874,424

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE 3 CASH DEPOSITS AND INVESTMENTS (Continued)**

**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).

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 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 on the amount the Township may invest in any one issuer.

As of June 30, 2023 and 2022, 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, 2023 AND 2022**

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

Receivables at June 30, 2023 consisted of the following:

	<u>Current</u>	<u>Sewer Utility</u>	<u>Total</u>
<u>2023</u>			
Taxes Receivable	\$ 6,505,479		\$ 6,505,479
Tax Title Liens	673,691		673,691
Assigned Tax Title Liens	194,062		194,062
Utility Charges and Fees		\$ 1,513,373	1,513,373
Utility Liens	<u>-</u>	<u>2,815</u>	<u>2,815</u>
	<u>\$ 7,373,232</u>	<u>\$ 1,516,188</u>	<u>\$ 8,889,420</u>

In the fiscal year ended June 30, 2023, the Township collected \$4,180,056 and \$2,322,703 from delinquent taxes and tax title liens and utility charges and fees, which represented 87.6% and 99.9% of the delinquent tax and sewer charges receivable at June 30, 2022.

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	<u>-</u>	<u>\$ 2,325,518</u>	<u>2,325,518</u>
	<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.

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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>2023</u>		<u>2022</u>	
	<u>Due from</u> <u>Other Funds</u>	<u>Due to</u> <u>Other Funds</u>	<u>Due from</u> <u>Other Funds</u>	<u>Due to</u> <u>Other Funds</u>
Current Fund:				
Regular	\$ 610,084	\$ 149,352	\$ 2,194,624	\$ 160,738
Federal and State Grant Fund		118,762	160,738	
Trust Funds:				
Animal Control Trust	84,549			
Other Trust	971,145			1,245,990
Self Insurance Trust Fund				51
Community Development Trust Fund	61,418			151
Special Improvement District Trust Fund		621		
General Capital Fund	2,326			4,767
Sewer Utility Fund:				
Operating	27,596	1,513	7,497	
Capital		41,417		7,497
Recreation Utility Fund:				
Operating	106,969	1,448,833	208,506	1,055,068
Capital		106,969		208,506
Marina Utility Fund:				
Operating	3,380		111,403	
Parking Utility Fund:				
Operating	7,476			23
Capital	<u>-</u>	<u>7,476</u>	<u>23</u>	<u>-</u>
Total	<u>\$ 1,874,943</u>	<u>\$ 1,874,943</u>	<u>\$ 2,682,791</u>	<u>\$ 2,682,791</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, 2023 AND 2022**

**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>Current Fund</u>			
<u>2023</u>			
Emergency Authorization (N.J.S.A. 40A:4-46)	<u>\$ 260,443</u>	<u>\$ 260,443</u>	<u>\$ -</u>
<u>2022</u>			
Emergency Authorization (N.J.S.A. 40A:4-46)	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ -</u>
<u>Recreation Utility Operating Fund</u>			
<u>2023</u>			
Operating Deficit	<u>\$ 906,509</u>	<u>\$ 906,509</u>	<u>\$ -</u>
<u>2022</u>			
There were None.			

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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:

	June 30, <u>2023</u>	in Subsequent <u>Year's Budget</u>	June 30, <u>2022</u>	in Subsequent <u>Year's Budget</u>
Current Fund				
Cash Surplus	\$ 24,991,927	\$ 20,427,079	\$ 28,328,184	\$ 16,976,301
Non-Cash Surplus	<u>640,001</u>	<u>-</u>	<u>843,587</u>	<u>-</u>
Current Fund	<u>\$ 25,631,928</u>	<u>\$ 20,427,079</u>	<u>\$ 29,171,771</u>	<u>\$ 16,976,301</u>
 Sewer Utility Operating Fund				
Cash Surplus	\$ 6,146,585	\$ 3,363,980	\$ 3,741,788	\$ 2,640,673
Non-Cash Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Sewer Utility Operating Fund	<u>\$ 6,146,585</u>	<u>\$ 3,363,980</u>	<u>\$ 3,741,788</u>	<u>\$ 2,640,673</u>
 Recreation Utility Fund				
Cash Surplus	\$ -	\$ -	\$ -	\$ -
Non-Cash Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Recreation Utility Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Marina/Boat Launch Utility Fund				
Cash Surplus	\$ 67,061	\$ 62,286	\$ 76,505	\$ 76,505
Non-Cash Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Marna Utility Fund	<u>\$ 67,061</u>	<u>\$ 62,286</u>	<u>\$ 76,505</u>	<u>\$ 76,505</u>
 Parking Utility Fund				
Cash Surplus	\$ 202,564	\$ 175,000	\$ 493,745	\$ 493,745
Non-Cash Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Parking Utility Fund	<u>\$ 202,564</u>	<u>\$ 175,000</u>	<u>\$ 493,745</u>	<u>\$ 493,745</u>

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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, 2023 and 2022.

	Balance July 1, <u>2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	Balance June 30, <u>2023</u>
<u>2023</u>					
Land, Buildings and Building Improvements	\$ 94,137,093	\$ 5,182,517	\$ -	\$ -	\$ 99,319,610
Machinery and Equipment	78,945,335	4,188,400	-	-	83,133,735
Construction in Progress	<u>404,430</u>	<u>4,231,889</u>	<u>-</u>	<u>-</u>	<u>4,636,319</u>
	<u>\$ 173,486,858</u>	<u>\$ 13,602,806</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 187,089,664</u>
	Balance July 1, <u>2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</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	<u>1,964,683</u>	<u>-</u>	<u>-</u>	<u>(1,560,253)</u>	<u>404,430</u>
	<u>\$ 171,663,296</u>	<u>\$ 4,753,623</u>	<u>\$ (2,930,061)</u>	<u>\$ -</u>	<u>\$ 173,486,858</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, 2023 and 2022

	Balance July 1, 2022	<u>Increases</u>	<u>Decreases</u>	Balance June 30, 2023
<u>Sewer Utility Fund</u>				
<u>2023</u>				
Fixed Capital				
System Improvements and Equipment	<u>\$ 110,865,210</u>	<u>\$ 1,279,884</u>	<u>\$ -</u>	<u>\$ 112,145,094</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE 8 FIXED ASSETS (Continued)**

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

	Balance Balance <u>July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	Balance Balance <u>June 30, 2022</u>
<b><u>Sewer Utility Fund</u></b>				
<b><u>2022</u></b>				
Fixed Capital				
System Improvements and Equipment	\$ 109,180,818	\$ 1,684,392	\$ -	\$ 110,865,210
	Balance			Balance
	<u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2023</u>
<b><u>Recreation Utility Fund</u></b>				
<b><u>2023</u></b>				
Fixed Capital				
Recreation Facilities	\$ 49,908,185	\$ -	\$ -	\$ 49,908,185
	Balance			Balance
	<u>July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2022</u>
<b><u>2022</u></b>				
Fixed Capital				
Recreation Facilities	\$ 49,908,185	\$ -	\$ -	\$ 49,908,185
	Balance			Balance
	<u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2023</u>
<b><u>Parking Utility Fund</u></b>				
<b><u>2023</u></b>				
Fixed Capital				
Parking Improvements	\$ 2,192,243	\$ -	\$ -	\$ 2,192,243
	Balance			Balance
	<u>July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2022</u>
<b><u>2022</u></b>				
Fixed Capital				
Parking Improvements	\$ 2,192,243	\$ -	\$ -	\$ 2,192,243

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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>2023</u>	<u>2022</u>
Issued		
General		
Bonds, Notes and Loans	\$ 115,838,561	\$ 132,638,617
Sewer Utility		
Bonds and Notes	59,581,416	58,135,062
Recreation Utility		
Notes	22,648,304	23,339,815
Parking Utility		
Notes	<u>391,250</u>	<u>405,625</u>
	198,459,531	214,519,119
Less: Funds Temporarily Held to Pay Bonds and Notes	<u>363,475</u>	<u>1,775,246</u>
Net Debt Issued	<u>198,096,056</u>	<u>212,743,873</u>
Authorized But Not Issued		
General		
Bonds and Notes	23,149,581	1,111,266
Sewer Utility		
Bonds and Notes	<u>4,750,000</u>	<u>-</u>
	<u>27,899,581</u>	<u>1,111,266</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 225,995,637</u>	<u>\$ 213,855,139</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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 1.19% and 1.07% at June 30, 2023 and 2022, respectively.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2023</u>			
General Debt	\$ 138,988,142	\$ 363,475	\$ 138,624,667
School Debt	178,320,000	178,320,000	
Utility Debt	<u>87,370,970</u>	<u>67,268,630</u>	<u>20,102,340</u>
Total	<u>\$ 404,679,112</u>	<u>\$ 245,952,105</u>	<u>\$ 158,727,007</u>
	<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>

**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>2023</u>	<u>2022</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 463,305,117	\$ 429,939,134
Net Debt	<u>158,727,007</u>	<u>131,974,637</u>
Remaining Borrowing Power	<u>\$ 304,578,110</u>	<u>\$ 297,964,497</u>

**TOWNSHIP OF WOODBRIDGE  
 NOTES TO FINANCIAL STATEMENTS  
 FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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>2023</u>	<u>2022</u>
\$36,155,000, 2013 General Improvement Bonds due in an annual installment of \$4,905,000 on August 15, 2023, interest at 4.00%	\$ 4,905,000	\$ 9,905,000
\$23,400,000, 2019 General Improvement Bonds due in annual installments of \$1,475,000 to \$2,000,000 through October 15, 2033, interest at 2.00% to 2.750%	19,800,000	21,150,000
\$13,089,000, 2020 General Improvement Bonds due in annual installments of \$1,025,000 to \$1,204,000 through October 15, 2032, interest at 1.00% to 2.00%	<u>11,094,000</u>	<u>12,099,000</u>
Total General Capital Fund	<u>\$ 35,799,000</u>	<u>\$ 43,154,000</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>2023</u>	<u>2022</u>
\$350,000 Green Acres Trust Loan due in semi-annual installments of \$10,294 through March 2029, interest at 0%	<u>\$ 123,531</u>	<u>\$ 144,119</u>
Total General Capital Fund	<u>\$ 123,531</u>	<u>\$ 144,119</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE 9 MUNICIPAL DEBT (Continued)**

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

**Sewer Utility Bonds**

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

<b>Sewer Capital Fund</b>	<u>2023</u>	<u>2022</u>
\$7,275,000, 2010 Refunding Bonds, due in annual installments of \$1,200,000 to \$1,220,000 through July 15, 2024, interest at 5.00%	\$ 2,420,000	\$ 3,520,000
\$4,060,000, 2011 Refunding Bonds, due in an annual installment of \$925,000 due July 15, 2023, interest at 5.00%	925,000	1,750,000
\$15,650,000, 2017 Refunding Bonds, due in annual installments of \$1,405,000 to \$1,645,000 through July 1, 2031, interest at 4.00%	14,235,000	15,650,000
\$10,990,000, 2020 Bonds due in annual installments of \$500,000 to \$575,000 through October 15, 2040, interest at 1.00% to 2.00%	<u>9,990,000</u>	<u>10,490,000</u>
<b>Total Sewer Capital Fund</b>	<u>\$ 27,570,000</u>	<u>\$ 31,410,000</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:

<b>Recreation Capital Fund</b>	<u>2023</u>	<u>2022</u>
\$5,556,000, 2020 Bonds due in annual installments of \$365,000 to \$445,000 through October 15, 2034, interest at 1.00% to 2.00%	<u>\$ 4,846,000</u>	<u>\$ 5,206,000</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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, 2023 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>	
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	2,920,588	389,836	2,195,000	445,725	390,000	62,045	6,403,194
2029-2033	15,454,588	1,050,920	8,730,000	1,119,950	2,071,000	193,590	28,620,048
2034-2038	2,000,003	23,750	3,450,000	316,250	885,000	17,750	6,692,753
2039-2043	-	-	1,725,000	51,750	-	-	1,776,750
Total	<u>\$ 35,922,531</u>	<u>\$ 3,592,451</u>	<u>\$ 27,570,000</u>	<u>\$ 4,560,450</u>	<u>\$ 4,846,000</u>	<u>\$ 570,353</u>	<u>\$ 77,061,785</u>

**Changes in Long-Term Municipal Debt**

The Township's long-term capital debt activity for the years ended June 30, 2023 and 2022 were as follows:

	Balance July 1, <u>2022</u>	<u>Reductions</u>	Balance June 30, <u>2023</u>	Due Within <u>One Year</u>
<u>2023</u>				
General Capital Fund				
Bonds Payable	\$ 43,154,000	\$ 7,355,000	\$ 35,799,000	\$ 7,405,000
Intergovernmental Loans Payable	<u>144,119</u>	<u>20,588</u>	<u>123,531</u>	<u>20,588</u>
General Capital Fund Long-Term Liabilities	<u>\$ 43,298,119</u>	<u>\$ 7,375,588</u>	<u>\$ 35,922,531</u>	<u>\$ 7,425,588</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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, 2023 and 2022 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</u>				
General Capital Fund				
Bonds Payable	\$ 50,394,000	\$ 7,240,000	\$ 43,154,000	\$ 7,355,000
Intergovernmental Loans Payable	<u>164,707</u>	<u>20,588</u>	<u>144,119</u>	<u>20,588</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>
	July 1, <u>2022</u>	<u>Reductions</u>	June 30, <u>2023</u>	Within <u>One Year</u>
<u>2023</u>				
Sewer Utility Capital Fund				
Bonds Payable	\$ 31,410,000	\$ 3,840,000	\$ 27,570,000	\$ 4,030,000
Sewer Utility Capital Fund Long-Term Liabilities	<u>\$ 31,410,000</u>	<u>\$ 3,840,000</u>	<u>\$ 27,570,000</u>	<u>\$ 4,030,000</u>
	Balance July 1, <u>2022</u>	<u>Reductions</u>	Balance June 30, <u>2023</u>	Due Within <u>One Year</u>
<u>2023</u>				
Recreation Utility Capital Fund				
Bonds Payable	\$ 5,206,000	\$ 360,000	\$ 4,846,000	\$ 365,000
Recreation Utility Capital Fund Long-Term Liabilities	<u>\$ 5,206,000</u>	<u>\$ 360,000</u>	<u>\$ 4,846,000</u>	<u>\$ 365,000</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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, 2023 and 2022 were as follows:

<u>2022</u>	Balance July 1, <u>2021</u>	<u>Reductions</u>	Balance June 30, <u>2022</u>	Due Within <u>One Year</u>
Sewer Utility Capital Fund Bonds Payable	\$ 35,080,000	\$ 3,670,000	\$ 31,410,000	\$ 3,840,000
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>
<u>2022</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
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>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE 9 MUNICIPAL DEBT (Continued)**

**B. Short-Term Debt**

The Township’s short-term debt activity for the years ended June 30, 2023 and 2022 was as follows:

**Bond Anticipation Notes**

	Balance July 1, <u>2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2023</u>
<u>2023</u>				
Bond Anticipation Notes				
General Capital Fund	\$ 89,340,498	\$ 79,916,030	\$ 89,340,498	\$ 79,916,030
Sewer Utility Capital Fund	26,725,062	32,011,416	26,725,062	32,011,416
Recreation Utility Capital Fund	18,133,815	17,802,304	18,133,815	17,802,304
Parking Utility Capital Fund	<u>405,625</u>	<u>391,250</u>	<u>405,625</u>	<u>391,250</u>
Total	<u>\$ 134,605,000</u>	<u>\$ 130,121,000</u>	<u>\$ 134,605,000</u>	<u>\$ 130,121,000</u>
	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	<u>420,000</u>	<u>405,625</u>	<u>420,000</u>	<u>405,625</u>
Total	<u>\$ 137,755,000</u>	<u>\$ 134,605,000</u>	<u>\$ 137,755,000</u>	<u>\$ 134,605,000</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.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE 9 MUNICIPAL DEBT (Continued)**

**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, 2023 and 2022 was \$5,761,230 and \$5,905,594, 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 include the building of a new senior housing building, relocation of seniors from an existing senior housing site to the new site and the demolition of the old site. Once this has occurred, the site of the old senior housing will be redeveloped as market rate housing as part of a Transit Village. The balance of the loan at June 30, 2023 and 2022 was \$6,718,048 and \$6,837,382, respectively.

**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 would approximate \$14,049,362 and \$14,997,027 at June 30, 2023 and 2022, respectively. These amounts which are considered material to the financial statements, are not reported either as an expenditure or liability.

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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.

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

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

The following represents the membership tiers for PERS:

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

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)**

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

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

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

**Other Pension Funds**

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

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

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

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

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

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**Measurement Focus and Basis of Accounting**

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

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

**Investment Valuation**

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

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

**Collective Net Pension Liability**

The collective net pension liability of the participating employers for local PERS at June 30, 2022 was \$15.2 billion. The collective net pension liability of the participating employers for local PFRS at June 30, 2022 was \$13.5 billion.

**Actuarial Methods and Assumptions**

In the July 1, 2021 PERS and July 1, 2021 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, 2023 AND 2022**

**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 pensionable compensation.

For the years ended June 30, 2023, 2022 and 2021 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 2023, 2022 and 2021 were equal to the required contributions.

During the years ended June 30, 2023, 2022 and 2021, 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>PFRS</u>	<u>PERS</u>
2023	\$ 103,467	\$ 8,614,796	\$ 6,920,842
2022	78,699	7,735,865	6,818,861
2021	73,920	7,254,456	6,325,644

In addition, for the years ended June 30, 2023, 2022 and 2021 the Township contributed for long-term disability insurance premiums (LTDI) \$0, \$0, and \$0, 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, 2022. Employer allocation percentages have been rounded for presentation purposes.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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, 2023, the Township reported a liability of \$82,823,993 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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, 2022, the Township’s proportionate share was 0.55100 percent, which was an increase of 0.00348 percent from its proportionate share measured as of June 30, 2021 of 0.54752 percent.

For the year ended June 30, 2022, the pension system has determined the Township’s pension benefit to be \$3,170,524 for PERS based on the actuarial valuations which is less than the actual contributions reported in the Township’s financial statements of \$6,920,842. At June 30, 2023, 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:

	<b>2023</b>	
	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference Between Expected and Actual Experience	\$ 597,786	\$ 527,162
Changes of Assumptions	256,615	12,402,031
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,428,010	
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	4,473,355	
Township Contributions Subsequent to the Measurement Date	<u>7,512,966</u>	<u>-</u>
Total	<u>\$ 16,268,732</u>	<u>\$ 12,929,193</u>

**TOWNSHIP OF WOODBRIDGE  
 NOTES TO FINANCIAL STATEMENTS  
 FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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 \$7,512,966 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, 2024. 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>December 31,</u>	<u>Total</u>
2024	\$ (6,987,585)
2025	(1,668,573)
2026	619,807
2027	3,868,613
2028	(5,689)
Thereafter	<u>-</u>
	<u>\$ (4,173,427)</u>

**TOWNSHIP OF WOODBRIDGE  
 NOTES TO FINANCIAL STATEMENTS  
 FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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, 2023 was based on the June 30, 2022 measurement date as determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

<u>PERS</u>	<u>2023</u>
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.75-6.55%
	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 - 2021.

The actuarial assumptions used in the July 1, 2021 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

***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, 2022, as reported for the year ended June 30, 2023 is summarized in the following table:

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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)*

	<b>2023</b>	
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-US Developed Markets	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	<u>3.00%</u>	4.91%
	<u>100.00%</u>	

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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)**

***Discount Rate***

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

<b>Fiscal Year</b>	<b>Measurement Date</b>	<b>Discount Rate</b>
2023	June 30, 2022	7.00%

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

	<b><u>2023</u></b>
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, 2023 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:

<b><u>2023</u></b>	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Township's Proportionate Share of the PERS Net Pension Liability	<u>\$ 106,404,570</u>	<u>\$ 82,823,993</u>	<u>\$ 62,755,973</u>

The sensitivity analysis was based on the proportionate share of the Township’s net pension liability reported at June 30, 2023. A sensitivity analysis specific to the Township’s net pension liability was not provided by the pension system.

***Pension Plan Fiduciary Net Position***

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

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)**

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

At June 30, 2023, the Township reported a liability of \$75,820,054, for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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, 2022, the Township’s proportionate share was 0.66239 percent, which was a decrease of 0.00137 percent from its proportionate share measured as of June 30, 2021 of 0.66376 percent.

For the year ended June 30, 2023, the pension system has determined the Township pension expense to be \$429,546 for PFRS based on the actuarial valuations which is less than the actual contribution reported in the Township’s financial statements of \$8,614,796. At June 30, 2023, 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:

	<b>2023</b>	
	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference Between Expected and Actual Experience	\$ 3,431,818	\$ 4,645,009
Changes of Assumptions	207,793	9,544,247
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	6,942,889	
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	4,064,101	1,086,763
Township Contribution Subsequent to the Measurement Date	<u>9,058,951</u>	<u>-</u>
Total	<u>\$ 23,705,552</u>	<u>\$ 15,276,019</u>

**TOWNSHIP OF WOODBRIDGE  
 NOTES TO FINANCIAL STATEMENTS  
 FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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)**

The \$9,058,951 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, 2024. 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:

<u>Year Ending December 31,</u>	<u>Total</u>
2024	\$ (3,421,926)
2025	(2,084,414)
2026	(243,023)
2027	180,788
2028	3,913,903
Thereafter	<u>1,025,254</u>
	<u>\$ (629,418)</u>

***Actuarial Assumptions***

The Township’s total pension liability reported for the year ended June 30, 2023 was based on the June 30, 2022 measurement date as determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	<u>2023</u>
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.75%-6.55%
	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 - 2021.

The actuarial assumptions used in the July 1, 2021 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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>2023</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-US Developed Markets	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	<u>3.00%</u>	4.91%
	<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>
2023	June 30, 2022	7.00%

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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 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, 2023 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:

<b><u>2023</u></b>	<b>1% Decrease <u>(6.00%)</u></b>	<b>Current Discount Rate <u>(7.00%)</u></b>	<b>1% Increase <u>(8.00%)</u></b>
Township's Proportionate Share of the PFRS Net Pension Liability	<u>\$ 104,033,303</u>	<u>\$ 75,820,054</u>	<u>\$ 52,332,387</u>

The sensitivity analysis was based on the proportionate share of the Township’s net pension liability reported at June 30, 2023. 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, 2023 AND 2022**

**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, 2023, the State’s proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$13,493,747. For the years ended June 30, 2023, 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 \$1,556,821, which is less than the actual contributions the State made on behalf of the Township of \$1,679,906. At June 30, 2023 (measurement date June 30, 2022) the State’s share of the PFRS net pension liability attributable to the Township was 0.66239 percent, which was a decrease of 0.00137 percent from its proportionate share measured as of June 30, 2022 (measurement date June 30, 2021) of 0.66376 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](http://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, 2023 AND 2022**

**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.

Total DCRP covered payroll for fiscal year 2023 was \$3,357,117. 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, 2023 were \$184,634 and employer contributions were \$100,713.

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.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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 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, 2023, the State's proportionate share of the net OPEB liability attributable to the Township for the OPEB special funding situation is \$205,229. For the year ended June 30, 2022, the plan has determined the State's proportionate share of the OPEB benefit attributable to the Township for the OPEB special funding situation is \$33,662. At June 30, 2023, (measurement date June 30, 2022), the State's share of the OPEB liability attributable to the Township was 0.006083 percent, which was a decrease of .000071 percent from its proportionate share measured as of June 30, 2022 (measurement date June 30, 2021) of 0.006154 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](http://www.state.nj.us/treasury/pensions).

**TOWNSHIP OF WOODBRIDGE  
 NOTES TO FINANCIAL STATEMENTS  
 FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

**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.
- Police with at least 17.5 years of service with the Township and at least 25 years of service in the PFRS – 100 percent 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, 2023, the Township’s total OPEB liabilities was \$316,471,057. Net OPEB liability was measured as of June 30, 2023, 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, 2023 AND 2022**

**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, 2023, the Township has determined it's OPEB expense to be \$27,982,791 based on the actuarial valuations which is more than the actual contribution reported in the Township's financial statements of \$10,375,113. At June 30, 2023, 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:

	<b>2023</b>	
	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference Between Expected and Actual Experience	\$ 8,913,660	\$ 3,801,642
Changes of Assumptions	<u>48,244,176</u>	<u>4,662,379</u>
 Total	 <u>\$ 57,157,836</u>	 <u>\$ 8,464,021</u>

At June 30, 2023, 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>
2024	\$ 8,719,972
2025	8,719,972
2026	8,719,976
2027	8,601,071
2028	6,270,860
Thereafter	<u>7,661,964</u>
	 <u>\$ 48,693,815</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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, 2023 was based on the June 30, 2023 measurement date as determined by an actuarial valuation as of June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

		<u>2023</u>
Salary Increases		4.00%
Discount Rate		3.65%
Healthcare Cost Trend Rates:	Pre 65 Medical	5.15% for 2023 grading down to 4.5% in 2026 and later.
	Post 65 Medical	4.5% in 2023 and later.
	Prescription Drug	6.00% for 2023 grading down to 4.5% in 2026 and later.
Retirees' Share of Benefit-Related Costs		<p>None for retirees who attained 25 years of service. 100% of premiums for retirees who attained at least 10 years of service but less than 25 years.</p> <p>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.</p>

The discount rate was based 20 Year Bond GO Index for 2023.

Mortality rates were based on PUB 2010 General and Safety Headcount-Weighted with Scale MP21.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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)**

*Changes in the Total OPEB Liability*

The change in the Township’s OPEB liability for the years ended June 30, 2023 based on measurement dates of June 30, 2023 are as follows:

	<b>Total OPEB Liability 2023</b>
Balance - Beginning of Year	<u>\$ 312,391,837</u>
Changes for the Year:	
Service Cost	8,070,562
Interest on the Total OPEB Liability	11,192,257
Differences Between Expected and Actual Experience	
Changes in Assumptions	(4,808,486)
Benefit Payments	<u>(10,375,113)</u>
<b>Net Changes</b>	<u>4,079,220</u>
Balance - End of Year	<u><u>\$ 316,471,057</u></u>

*Sensitivity of Net OPEB Liability to Changes in the Discount Rate*

The following presents the Township’s net OPEB liability as of June 30, 2023 calculated using the discount rate of 3.65% as well as what the Township’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower 2.65% or 1-percentage-point higher 4.65% than the current rate:

<b><u>2023</u></b>	<b>1% Decrease <u>(2.65%)</u></b>	<b>Current Discount Rate <u>(3.65%)</u></b>	<b>1% Increase <u>(4.65%)</u></b>
Net OPEB Liability	<u>\$369,828,853</u>	<u>\$ 316,471,057</u>	<u>\$ 273,740,022</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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, 2023 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>2023</u>	<u>1% Decrease</u>	<u>Healthcare Cost Current Rate</u>	<u>1% Increase</u>
Net OPEB Liability	<u>\$ 266,643,948</u>	<u>\$ 316,471,057</u>	<u>\$ 38,158,236</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, 2023, the ongoing liability related to these claims is funded annually by the Township through assessments charged by the Central Jersey Joint Insurance Fund’s Residual Claim Fund. These annual assessment amounts are not material.

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

<u>Fiscal Year Ended June 30</u>	<u>Beginning Balance</u>	<u>Employer and Employee Contributions and Other Receipts</u>	<u>Claims Paid</u>	<u>Ending Balance</u>
2023	\$ 997,817	\$ 187,185	\$ 202,278	\$ 982,724
2022	824,563	173,254	-	997,817
2021	609,707	217,312	2,456	824,563

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE 13 RISK MANAGEMENT (Continued)**

Employee Group Health

The Township has established a group insurance benefit plan for its employees and their eligible dependents. The Township and its retirees contribute to fund the entire cost of the plan. Claims are paid directly by the plan up to a maximum benefit per person of \$250,000 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 2023 in the amount of \$36,021,193. 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, 2023, the Township's reserve for health benefits self-insurance liabilities is \$7,479,004 which exceeds the calculated IBNR and claims payable at June 30, 2023. 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.

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

**TOWNSHIP OF WOODBRIDGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**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, 2023 and 2022. Amounts claimed have not yet been determined. The Township is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of community Affairs, State of New Jersey, the Township does not recognize a liability, if any, until these cases have been adjudicated. The Township expects such amounts, if any, could be material. Funding of any ultimate liability would be provided for in succeeding years' budget or from fund balance.

**Federal and State Awards** - The Township participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Township may be required to reimburse the grantor government. As of June 30, 2023 and 2022, 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 fiscal years ending June 30, 2023 and 2022, the Township has calculated its arbitrage and determined there are no amounts due to the IRS.

**NOTE 16 TAX ABATEMENTS**

For the years ended June 30, 2023 and 2022, 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, 2023 AND 2022**

**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, 2023 and 2022, the Township abated property taxes totaling \$26,357,950 and \$23,167,155, respectively, under the LTTE program. The Township received \$22,162,355 and \$16,567,102 in PILOT payments under this program for the years ended June 30, 2023 and 2022, respectively.
- The New Jersey Housing and Mortgage Financing Act (NJSA 55:14K et. seq.) allows for property tax abatements for residential rental housing projects financed by the New Jersey Housing and Mortgage Finance Agency. These property tax abatements last for the term of the original mortgage financing so long as the residential rental housing project remains subject to the NJHMFA Law and regulations. The process begins when the municipality passes by ordinance or resolution, as appropriate, that such residential rental housing project shall be exempt from property tax provided that an agreement is entered into with the housing sponsor for payments in lieu of taxes (PILOTs) to the municipality. The agreement can require the housing sponsor to a PILOT payment to the municipality in an amount up to 20% of the annual gross revenue from each housing project. For the years ended June 30, 2023 and 2022 the Township abated property taxes totaling \$3,356,816 and \$1,678,452, respectively, under the NJHMFA program. The Township received \$2,103,599 and \$1,663,953 in PILOT payments under this program for the years ended June 30, 2023 and 2022, respectively.

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE 17 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, 2023 AND 2022**

**NOTE 17 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 the date of their most recent audit as of December 31, 2022 is \$3,733,076.

**NOTE 18 LESSEE PAYABLES/LESSOR RECEIVABLES**

Leases Payable/Lease Assets

The Township leases real property, vehicles and equipment, for which they are the lessee, under noncancelable lease agreements. The future minimum lease payments for these leases are as follows:

<u>Year</u> <u>Ended June</u> <u>30,</u>	
2024	\$ 702,995
2025	646,643
2026	624,648
2027	374,142
2028	90,960
2029-2033	179,896
2034-2038	159,884
2039-2043	172,240
2044-2046	<u>100,394</u>
Total	<u>\$3,051,800</u>

**TOWNSHIP OF WOODBRIDGE  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE 18 LESSEE PAYABLES/LESSOR RECEIVABLES (Continued)**

Lessor Revenues/Leases Receivable

In addition, the Township has entered into certain leases, for which they are the lessor, for the use of Township owned real property. The leases are due to the Township in installments as outlined in each individual lease agreement. The Township recognizes the revenues on an annual basis based upon cash received. The following table represents the future lease principle throughout the term of the leases.

<u>Year Ended June 30,</u>	<u>Amount</u>
2024	\$ 518,658
2025	481,201
2026	478,500
2027	287,250
2028	87,000
2029-2033	429,000
2034-2038	450,000
2039-2040	<u>157,500</u>
Total	<u>\$2,889,109</u>

**NOTE 19 SUBSEQUENT EVENTS**

The Township has evaluated subsequent events occurring after June 30, 2023 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 13, 2023, the Township issued bond anticipation notes in the amount of \$77,552,000, consisting of General Improvement Notes, Sewer Utility Notes, and Housing Notes in the amounts of \$44,302,000, \$25,750,000 and \$7,500,000, respectively, to temporarily finance expenditures related to various capital projects, bearing at an interest rate of 5.00%, and a net interest cost (NIC) of 4.0417%. These notes will mature on October 11, 2024.

**Debt Authorized**

The Township has adopted bond ordinance 2023-54, dated July 25, 2023, authorizing the issuance of \$11,000,000 in bonds or notes to fund the capital improvement Green Oak Senior Housing Redevelopment Project.

**TOWNSHIP OF WOODBRIDGE**

**MIDDLESEX COUNTY**

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**PART II**

**SUPPLEMENTARY INFORMATION  
REQUIRES BY THE DIVISION**

**YEAR ENDED JUNE 30, 2023**

**CURRENT FUND**

TOWNSHIP OF WOODBRIDGE  
STATEMENT OF CASH AND CASH EQUIVALENTS

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance, July 1, 2022	\$ 61,281,429	\$ -
Increased by Receipts:		
Taxes Receivable	\$ 378,208,171	
Non-Budget Revenues	3,223,747	
Tax Title Liens Receivable	287,578	
State of NJ - Senior Citizens' and Vet. Deductions	487,622	
Revenue Accounts Receivable	68,894,697	
Tax Overpayments	78,505	
Prepaid Taxes	463,969	
Due to Outside Lienholders	5,750,291	
Receipts Due County -PILOT	1,066,253	
Miscellaneous Reserves and Deposits	722,271	
Reserve for Payroll	97,702,146	
Prepaid Revenue	4,000	
Grant Unappropriated Reserves		\$ 267,855
Federal and State Grants Receivable		14,931,186
Receipts Due to Animal Control Trust Fund		84,549
Receipts Due From Self Insurance Trust Fund	51	
Receipts From Other Trust Fund	1,328,218	
Receipts Due to Community Development Block Grant Fund	61,569	
Receipts From General Capital Fund	19,183	
Receipts Due to Marina Utility Operating Fund	3,380	
Receipts From Current Fund		185,355
Receipts Due From Recreation Utility Operating Fund	<u>943,665</u>	<u>-</u>
	<u>\$ 559,245,316</u>	<u>\$ 15,468,945</u>
	620,526,745	15,468,945
Decreased by Disbursements:		
2023 Budget Appropriations	183,138,287	
2022 Appropriation Reserves	11,381,549	
Refund of Prior Year Revenues	240,403	
Prior Year Tax Appeals Granted	368,721	
Accounts Payable	102,723	
Tax Overpayments	37,613	
Fire District Taxes Payable	24,514,102	
County Taxes Payable	50,394,110	
Local District School Taxes Payable	199,812,836	
Miscellaneous Reserves and Deposits	1,426,947	
Payments to County -PILOT	860,155	
Reserve for Payroll	97,875,290	
Grant Appropriated Reserves		15,468,945
Due From Recreation Utility Operating Fund	2,064	
Due From Sewer Utility Operating Fund	1,417	
Due From Main Street SID	621	
Payments to State and Federal Grant Fund	185,355	
Payments Due from Woodbridge Redevelopment Agency	3,229	
Due to Outside Lienholders	<u>5,681,468</u>	<u>-</u>
	<u>576,026,890</u>	<u>15,468,945</u>
Balance, June 30, 2023	<u>\$ 44,499,855</u>	<u>\$ -</u>

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

Increased by:		
Cash Disbursements	\$	1,417
 Balance, June 30, 2023	 \$	 1,417

**STATEMENT OF CASH - CHANGE FUNDS**

		Balance
		June 30,
		<u>2023 and 2022</u>
 Change Funds	 \$	 1,650

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

Balance, July 1, 2022		\$ 393,587
Increased by:		
Veterans and Senior Citizens Deductions Per Tax Billings - 2023	\$ 462,750	
Veterans and Senior Citizen Deductions Allowed Per Tax Collector -Prior Year	2,250	
Veterans and Senior Citizen Deductions Allowed Per Tax Collector -2023	<u>13,250</u>	
		<u>478,250</u>
		871,837
Decreased by:		
Cash Receipts	487,622	
Veterans and Senior Citizen Deductions Disallowed per Tax Collector - 2023	<u>4,657</u>	
		<u>492,279</u>
Balance, June 30, 2023		<u>\$ 379,558</u>

EXHIBIT A-8

**STATEMENT OF OTHER ACCOUNTS RECEIVABLE**

Balance, June 30, 2023 and 2022		<u>\$ 49,950</u>
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EXHIBIT A-9

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

Balance, July 1, 2022 (Due From)		\$ 1,245,990
Decreased by:		
Cash Receipts		<u>1,328,218</u>
Balance, June 30, 2023 (Due To)		<u>\$ (82,228)</u>

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF TAXES RECEIVABLE**

<u>Year</u>	Balance, July 1 <u>2022</u>	Fiscal Year <u>2023 Levy</u>	<u>Added</u>	Senior Citizens' and Veterans' Deductions <u>Disallowed</u>	<u>Collections</u> 2022	2023	Senior Citizens' and Veterans' Deductions <u>Allowed</u>	<u>Cancelled</u>	Transferred to Tax <u>Title Liens</u>	Balance, June 30, <u>2023</u>
2021	\$ 2,095					\$ 2,095				-
2022	3,962,355	-	\$ 3,678	-	-	3,888,133	\$ 2,250	\$ 71,163	\$ 4,237	\$ 250
2023	3,964,450	-	3,678	-	-	3,890,228	2,250	71,163	4,237	250
	-	\$ 383,328,316	-	\$ 4,657	\$ 858,610	374,317,943	476,000	1,093,688	81,503	6,505,229
	<u>\$ 3,964,450</u>	<u>\$ 383,328,316</u>	<u>\$ 3,678</u>	<u>\$ 4,657</u>	<u>\$ 858,610</u>	<u>\$ 378,208,171</u>	<u>\$ 478,250</u>	<u>\$ 1,164,851</u>	<u>\$ 85,740</u>	<u>\$ 6,505,479</u>

Analysis of 2023 Property Tax Levy

Tax Yield		
General Purpose Tax		\$ 382,091,682
Added Taxes		1,236,634
		<u>\$ 383,328,316</u>
Tax Levy		
County Taxes (Abstract)	\$ 50,228,565	
Due County for Added and Omitted Taxes	165,545	
		\$ 50,394,110
Local District School Tax (Abstract)		199,812,836
Fire Districts Tax (Abstract)		24,514,102
Local Tax for Municipal Purposes	101,000,000	
Minimum Library	4,285,995	
Add Additional Tax Levied	3,321,273	
		<u>108,607,268</u>
		<u>\$ 383,328,316</u>

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

Balance, July 1, 2022		\$	910,201
Increased by:			
Transfers from Taxes Receivable			<u>85,740</u>
			995,941
Decreased By:			
Cash Receipts	\$	287,578	
Cancelled		<u>34,672</u>	
			<u>322,250</u>
Balance, June 30, 2023		\$	<u>673,691</u>

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

Balance, June 30, 2023 and 2022		\$	<u>936,500</u>
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**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF REVENUE ACCOUNTS RECEIVABLE**

	Balance, July 1 <u>2022</u>	Accrued in 2023	Collected	Balance, June 30 <u>2023</u>
Licenses				
Alcoholic Beverages		\$ 145,800	\$ 145,800	
Other		302,694	302,694	
Fees and Permits		562,548	562,548	
Fines and Costs				
Municipal Court	\$ 120,436	1,513,148	1,523,448	\$ 110,136
Interest and Costs on Taxes		750,318	750,318	
Interest on Investments and Deposits		582,696	582,696	
Cable Television Franchise Fees		505,984	505,984	
Police Reports		28,815	28,815	
Recycling Fees		343,758	343,758	
Impound Yard Fees		204,227	204,227	
Energy Receipts Tax		23,234,069	23,234,069	
Municipal Relief Funds		1,211,979	1,211,979	
Uniform Construction Code Fees		2,418,775	2,418,775	
Rahway Tax Collection		48,000	48,000	
City of South Amboy - Animal Shelter Agreement		13,204	13,204	
Borough of Roselle Park - Animal Shelter Agreement		570	570	
Borough of Milltown - Animal Shelter Agreement		11,775	11,775	
Helmetta - Animal Shelter Agreement		1,900	1,900	
East Brunswick - Animal Shelter Agreement		9,665	9,665	
Edison Elevator Inspection		97,818	97,818	
Perth Amby Digital Trunk System		68,067	68,067	
Fire District #5 Accounting Services		13,155	13,155	
Township Radio Agreement		488,292	488,292	
Woodbridge Board of Education - Custodians		7,817,413	7,817,413	
Rahway Health Administration		12,000	12,000	
Metuchen Tax Collector		37,500	37,500	
Opioid Overdose Recovery Program - Blue Cares		123,510	123,510	
PILOT - Wakefern		676,843	676,843	
Tower Lease Revenue		177,887	177,887	
Hotel Tax		1,371,313	1,371,313	
PILOT - Forest City Ratner		244,151	244,151	
PILOT - Marriott Renaissance		653,946	653,946	
PILOT - Kona Grill		74,959	74,959	
PILOT - SAMTD Acquisitions		789,561	789,561	
PILOT - American Beverage Packers		595,958	595,958	
PILOT - 1500 Rahway Ave		577,278	577,278	
PILOT - 215 Blair Road		295,414	295,414	
PILOT - 191 Blair Road		360,263	360,263	
PILOT - PSE&G Fossil		2,136,343	2,136,343	
PILOT - 1400 Rahway Urban Renewal		480,777	480,777	
PILOT - Station Village		1,609,255	1,609,255	
PILOT - WHA/Maple Tree - Avenel Manor		114,029	114,029	
PILOT - Reinhard Manor		96,538	96,538	
PILOT - Tilcon		97,559	97,559	
PILOT - RPS Ground (FedEx)		1,007,385	1,007,385	
PILOT - Amazon		449,575	449,575	
PILOT - Falcon Point		159,640	159,640	
PILOT - IPT Avenel		252,168	252,168	
PILOT - 1 Paddock - Duke		387,959	387,959	
PILOT - 5 Paddock - Black Creek		286,290	286,290	
PILOT - Prologis (Port Reading) 1		1,150,292	1,150,292	

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

	Balance, July 1 <u>2022</u>	Accrued in 2023	<u>Collected</u>	Balance, June 30 <u>2023</u>
PILOT - Prologis (Port Reading) 2 1005		\$ 1,635,593	\$ 1,635,593	
PILOT - Prologis (Port Reading) 3 1009		396,219	396,219	
PILOT - Prologis (Port Reading) 4 1115		1,292,782	1,292,782	
PILOT - Prologis (Port Reading) 5 1119		449,415	449,415	
PILOT - Preferred Freezer		383,122	383,122	
PILOT - CPV Shore		2,570,301	2,570,301	
PILOT - 85 New Brunswick		209,285	209,285	
PILOT - Vermella		912,738	912,738	
PILOT - 200 Wood Ave.		823,275	823,275	
PILOT - Prism		526,963	526,963	
PILOT - Stericycle		345,907	345,907	
PILOT - 112 New Brunswick		383,506	383,506	
WHA Loan Payments		427,153	427,153	
Rental Income		430,686	430,686	
Capital Fund Balance		1,437,792	1,437,792	
Reserve for Payment of Bonds		1,605,449	1,605,449	
Cannabis Taxes	-	461,148	461,148	-
	<u>\$ 120,436</u>	<u>\$ 68,884,397</u>	<u>\$ 68,894,697</u>	<u>\$ 110,136</u>
		Cash Receipts	<u>\$ 68,894,697</u>	

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF 2022 APPROPRIATION RESERVES**

	Balance, July 1, <u>2022</u>	Balance After Transfers & Encumbrances <u>Restored</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<b>SALARIES AND WAGES</b>				
Financial Administration	\$ 26,410	\$ 1,410		\$ 1,410
General Administration	110,056	27,704		27,704
Mayor and Council	33,794	8,794		8,794
Municipal Clerk	66,154	23,506		23,506
Revenue Administration	21,294	21,294		21,294
Legal Services	18,497	18,497		18,497
Engineering Services	53,574	3,574		3,574
Planning Board	52,201	2,201		2,201
Zoning Board	105	105		105
Other Code Enforcement Functions	62,628	12,628		12,628
Public Safety				
Police	250,549	50,549	\$ (23,118)	73,667
Municipal Prosecutor's Office	34,796	34,796		34,796
Public Defender	855	855		855
Road Repairs and Maintenance	699,142	699,142	300,000	399,142
Other Public Works Functions	3,127	3,127		3,127
Solid Waste Collection	53,782	53,782		53,782
Buildings and Grounds	40,846	40,846		40,846
Public Health Service	53,952	53,952		53,952
Senior Services	335,205	35,205		35,205
Environmental Health Services	67,815	42,815		42,815
Animal Control Services	47,798	47,798		47,798
Recreation	98,991	3,991		3,991
Maintenance of Parks	187	187		187
Municipal Court	95,460	14,460	846	13,614
Uniform Construction Code	372,181	22,181		22,181
<b>OTHER EXPENSES</b>				
General Administration	401,298	632,104	373,741	258,363
Human Resources	955	3,147	1,967	1,180
Mayor and Council	25,033	34,342	6,315	28,027
Municipal Clerk	72,246	81,810	80,826	984
Audit Services		87,000	79,500	7,500
Financial Administration	34,825	56,238	21,895	34,343
Revenue Administration	4,359	5,719	2,129	3,590
Tax Assessment Administration	31,419	33,162	1,743	31,419
Legal Services	225,532	538,585	167,472	371,113
Engineering Services	103,779	289,922	263,296	26,626
Land Use Administration				
Planning Board	73,752	85,652	8,224	77,428
Zoning Board	10,431	23,809	5,882	17,927
Insurance				
Employee Group Health	7,378,783	7,378,783	3,864,298	3,514,485
Public Safety				
Police	381,999	1,441,558	1,037,372	404,186
Aid to Volunteer Ambulance Companies	198,124	262,056	124,295	137,761
Emergency Management	45,892	103,429	58,891	44,538
Buildings and Grounds	75,633	110,736	40,211	70,525
Vehicle Maintenance	30,624	83,384	69,650	13,734
Public Health Service	57,320	100,519	38,066	62,453
Senior Services	128,601	206,712	85,199	121,513
Animal Control Services	847	1,553	834	719
Environmental Health Services	236,969	292,258	58,860	233,398

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF 2022 APPROPRIATION RESERVES**

	Balance, July 1, <u>2022</u>	Balance After Transfers & Encumbrances Restored	Paid or Charged	Balance Lapsed
OTHER EXPENSES (Continued)				
Recreation	\$ 230,383	\$ 348,937	\$ 129,782	\$ 219,155
Maintenance of Parks	29,606	55,493	18,424	37,069
Road Repairs and Maintenance	56,783	277,614	132,135	145,479
Other Public Works Function	24,587	24,703	23,079	1,624
Solid Waste Collection	35,626	104,519	66,219	38,300
Landfill/Solid Waste Disposal Costs	450,501	1,033,996	811,916	222,080
Municipal Court	7,189	18,238	18,238	-
Municipal Alliance Programs	51,622	54,702	3,080	51,622
Uniform Construction Code	229,516	312,629	269,231	43,398
Utility Expenses and Bulk Purchases	324,168	332,148	315,321	16,827
Social Security System (O.A.S.I.)	382	382		382
Public Employees' Retirement System	98,065	98,065		98,065
Police and Fireman's Retirement System	135	135		135
Defined Contribution Retirement Program	15,876	15,876		15,876
Recycling Tax	40,059	40,059		40,059
Length of Service Awards Program		10,000	10,000	-
Shared Service Agreements:				
City of South Amboy, Roselle Park				
Park, Milltown, Helmetta and East Brunswick				
Animal Shelter - Salaries and Wages	2,458	2,458		2,458
Rahway Interlocal Tax Collection				
Salaries and Wages	22,000	22,000		22,000
Woodbridge Board of Education - Custodians				
Salaries and Wages	163,113	163,113		163,113
Other Expenses	43,489	87,599	34,805	52,794
Edison Elevator Interlocal				
Salaries and Wages	18,423	18,423		18,423
Linden Health Administration				
Salaries and Wages	16,500	16,500		16,500
Other Expenses	1,500	1,500		1,500
Metuchen Municipal Clerk				
Salaries and Wages	11,443	11,443		11,443
Other Expenses	1,275	1,275		1,275
Metuchen Tax Assessor				
Salaries and Wages	22,000	22,000	2,750	19,250
Other Expenses	3,000	3,000		3,000
South Amboy EMS Mutual Aid- Salaries and Wages	8,750	8,750		8,750
Perth Amboy - Digital Trunk Radio System				
Other Expenses	48,092	48,377	800	47,577
Fire District #5 - Accounting Services - Other Expenses				
Salaries and Wages	600	600		600
Other Expenses	484	484		484
Capital Improvements:				
Various Building Improvements and Equipment	316,110	4,151,173	4,020,745	130,428
Other Matching Funds for Grants	5,000	5,000	-	5,000
	<u>\$ 14,396,555</u>	<u>\$ 20,367,068</u>	<u>\$ 12,524,919</u>	<u>\$ 7,842,149</u>
2022 Appropriation Reserves \$ 14,396,555				
Encumbrances Payable <u>5,970,513</u>				
<u>\$ 20,367,068</u>				
Cash Disbursements \$ 11,381,549				
Transfer to Accounts Payable <u>1,143,370</u>				
<u>\$ 12,524,919</u>				

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

Increased By:		
Receipts Due to Marina Utility Operating Fund	\$	3,380
Balance, June 30, 2023	\$	3,380

**STATEMENT OF TAX OVERPAYMENTS**

Balance, July 1, 2022		\$ 37,613
Increases By:		
Cash Receipts		78,505
		116,118
Decreased By:		
Cash Disbursements		37,613
Balance, June 30, 2023	\$	78,505

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

Balance, July 1, 2022	\$	5,970,513
Increased by:		
Charges to SFY 2023 Appropriations		<u>8,288,361</u>
		14,258,874
Decreased by:		
Restored to Appropriation Reserves		<u>5,970,513</u>
Balance, June 30, 2023	\$	<u><u>8,288,361</u></u>

**STATEMENT OF FIRE DISTRICT TAXES PAYABLE**

Increased by:		
Levy - SFY 2023 - 9 Districts	\$	<u>24,514,102</u>
Decreased by:		
Cash Disbursed	\$	<u><u>24,514,102</u></u>

**STATEMENT OF PREPAID TAXES**

Balance, July 1, 2022	\$	858,610
Increased by:		
Collection of SFY 2024 Taxes		<u>463,969</u>
		1,322,579
Decreased by:		
Application to SFY 2023 Taxes Receivable		<u>858,610</u>
Balance, June 30, 2023	\$	<u><u>463,969</u></u>

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

Increased by:			
SFY 2023 Tax Levy	\$	50,228,565	
SFY 2023 Added and Omitted Taxes (54:4-63.1 et seq.)		165,545	
			\$ 50,394,110
Decreased by:			
Cash Disbursed			\$ 50,394,110

EXHIBIT A-21

**STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE**

Balance, July 1, 2022 (Prepaid)	\$	(1,002)
Increased by:		
Levy - Fiscal Year 2023		199,812,836
		199,811,834
Decreased by:		
Cash Disbursed		199,812,836
Balance, June 30, 2023 (Prepaid)	\$	(1,002)

EXHIBIT A-22

**STATEMENT OF MISCELLANEOUS RESERVES AND DEPOSITS**

	Balance, July 1, <u>2022</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2023</u>
Reserve for Marriage Licenses	\$ 3,825	\$ 325	\$ 4,150	-
Reserve for Domestic Partner Fees	135			\$ 135
Reserve for Sale of Municipal Assets	259,556	366,307	259,556	366,307
Reserve for Election/Exchange	8,445	7,620	8,445	7,620
Reserve for Police Outside Duty	185,553		160,000	25,553
Reserve for American Rescue Plan	8,960,210		8,960,210	-
Reserve for Garbage Truck Purchase		97,500		97,500
Due to CARE	10,901			10,901
Reserve for DCA Fees Due State	69,934	250,519	272,207	48,246
	\$ 9,498,559	\$ 722,271	\$ 9,664,568	\$ 556,262
Cash Receipts		\$ 722,271		
Cash Disbursements			\$ 1,426,947	
Utilized as Budget Revenue - Current Fund		-	8,237,621	
		\$ 722,271	\$ 9,664,568	

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

Balance, July 1, 2022 (Due From)	\$ 4,767
Increased by:	
Interest on Investments	<u>12,090</u>
	16,857
Decreased by:	
Cash Receipts	<u>19,183</u>
Balance, June 30, 2023 (Due To)	<u>\$ (2,326)</u>

**STATEMENT OF RESERVE FOR PAYROLL**

Balance, July 1, 2022	\$ 687,168
Increased by:	
Cash Receipts	<u>97,702,146</u>
	98,389,314
Decreased by:	
Cash Disbursements	<u>97,875,290</u>
Balance, June 30, 2023	<u>\$ 514,024</u>

**STATEMENT OF DUE TO COUNTY OF MIDDLESEX - PILOTS**

Balance, July 1, 2022	\$ 860,155
Increased by:	
Cash Receipts	<u>1,066,253</u>
	1,926,408
Decreased by:	
Cash Disbursed	<u>860,155</u>
Balance, June 30, 2023	<u>\$ 1,066,253</u>

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

	Balance, July 1 <u>2022</u>	Revenue <u>Realized</u>	Cash <u>Receipts</u>	<u>Cancelled</u>	Balance, June 30 <u>2023</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	-
Highway Safety Fund	40,986				40,986
2019:					
NJDOT Municipal Aid Program	98,660				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	16,162				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	137,478				137,478
NJDOT Step Program	27				27
2021:					
Middlesex County -Multi Services Grant	3,000				3,000
Middlesex County -Multi Services Grant - Additional	1,994				1,994
Middlesex County -Multi Services Grant - Additional - 2022	58				58
Pedestrian Safety Grant	28				28
CESF Grant	36,879				36,879
NJDOH - Strengthen Local Public Health	72,195				72,195
NJBPU - Microgrid	74,237				74,237
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>2022</u>	Revenue Realized	Cash Receipts	Cancelled	Balance, June 30 <u>2023</u>
2021 (Continued):					
Bulletproof Vest Partnership	\$ 40,000				\$ 40,000
NJDOT Municipal Aid	717,455		\$ 538,091		179,364
Pathways to Recovery	40,940			\$ 40,940	-
2022:					
Middlesex County - Multi Services Grant	45,000			45,000	-
Middlesex County - Multi Services Grant - Additional	8,000			8,000	-
Safe and Secure	27,600		27,600		-
Highway Safety Fund	45,693				45,693
EMMA Grant	10,000		10,000		-
Distracted Driving Crackdown Grant	14,000		14,000		-
NJCWRP Forested Wetland Floodplain Restoration	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 Aging Services Assistance Grant	30,000		30,000		-
Recreational Facilities Grant -Acacia Youth Center	1,000,000		500,000		500,000
Recreational Facilities Grant - Cypress Park	500,000				500,000
American Rescue Plan- Woodbridge Township Marina Dredging	1,125,000		1,125,000		-
Strengthening Local Public Health Capacity Program	62,300		27,080		35,220
Body-Worn Camera Grant	9,500				9,500
NJDOT - Transportation Trust Route 9/Main Street	12,000,000		7,868,531		4,131,469
NJDOT - STEP Grant	82,500		82,500		-
NJDOT - Local Freight Impact Fund	775,000		581,250		193,750
COVID-19 Vaccination Supplemental Funding	1,527				1,527
2023:					
Middlesex County Aging Services Assistive Tech Grant		\$ 30,000	22,144		7,856
Middlesex County Aging Services EDU Services		6,000	1,245		4,755
Middlesex County Aging Services Care Management		36,000	20,000		16,000
Alcohol Education & Rehabilitation		2,527	2,527		-
Safety Incentive Award		12,500	12,500		-
Safety Incentive Award - 2024		12,500	12,500		-
Drunk Driving Enforcement Fund		37,205	37,205		-
Pedestrian Safety Grant		14,000	14,000		-
Recycling Tonnage Grant		261,930	261,930		-
Body Armor Replacement Grant		11,566	11,566		-
EMMA Grant		10,000			10,000
Childhood Lead Poisoning Agreeemnt		84,054	84,054		-
HUD Community Project Fund Grant		1,000,000			1,000,000
NJDEP/GSPT Green Acres Dog & Marina		1,285,113			1,285,113
NJDEP Stormwater Assistance Grant		98,400			98,400
NJDOT Magnolia Road Improveemnt Project		410,000			410,000
Strengthening Local Public Health Capacity Program		274,735	250,231		24,504
Sewaren Marina Dredging		1,500,000			1,500,000
NJDCA Municipal Lead Abatement		85,735	85,734		1
Special Needs Facility (PTRF)		1,500,000			1,500,000
Cypress Center Park Expansion		1,000,000	500,000		500,000
NJDOT - Transportation Trust Route 9/Main Street		400,000			400,000
NJDOT - STEP Grant		94,500			94,500
COVID-19 Vaccination Supplemental Funding		100,000			100,000
First Responders Grant		5,000	5,000		-
Drive Sober Get Pulled Over Year End Holiday Grant		7,000			7,000
NJDEP Equipment Modernization Program		2,491,880	1,868,910		622,970
Middlesex County Open Space, Recreation & Farmland & Historic Preservation Trust Fund Grant - Springwood		1,000,000			1,000,000
NJDEP eMobility Project Grant		104,000	96,661		7,339
Enhancing Local Public Health Infrastructure Grant		671,131	405,737		265,394
R&O WB Retail Urban Renewal Intersection Improvement Grant		330,584	330,584		-
Woodbridge Recreational Improvement Grant (SFRF)		1,000,000			1,000,000
Middlesex County Recreational Improvement Grant - Fords Park		-	-	-	1,500,000
	<u>\$ 23,919,206</u>	<u>\$ 15,376,360</u>	<u>\$ 14,976,580</u>	<u>\$ 891,196</u>	<u>\$ 23,427,790</u>
		Original Budget \$ 4,100,762			
		Chapter 159 <u>11,275,598</u>			
		<u>\$ 15,376,360</u>			
		Cash Receipts \$ 14,931,186			
Transferred from Unappropriated Grants			<u>45,394</u>		
			<u>\$ 14,976,580</u>		

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

	Balance, July 1 <u>2022</u>	Prior Year Encumbrances <u>Restored</u>	<u>Increases</u>	<u>Decreases</u>	<u>Cancelled</u>	Balance, June 30 <u>2023</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
Fibrenetics 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	2,375					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			2,990		58
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:						
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				4,467	3,458
MCIA Recycling Grant	1,479	968		2,447		-
Drug and Alcohol Addiction Treatment	42,019					42,019
2018:						
Municipal Alliance on Alcoholism	1,299				1,299	-
Middlesex County -Multi Services Grant	993	705		1,698		-
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			19,809		23,503
Highway Safety Grant 2	40,987			40,987		-
EPA - P2	1,250				1,250	-
2019:						
Clean Communities	72			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	2				2	-

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

	Balance, July 1 <u>2022</u>	Prior Year Encumbrances <u>Restored</u>	<u>Increases</u>	<u>Decreases</u>	<u>Cancelled</u>	Balance, June 30 <u>2023</u>
2019 (Continued):						
Joel S. Mayer Memorial Fund Donation	\$ 5,000					\$ 5,000
Transportation Trust Fund Grant	400,000					400,000
Kessler Foundation	259			\$ (109)	\$368	-
Transportation Trust Fund Grant	9,710					9,710
MCIA Recycling Grant	31,983					31,983
Nicholas Hudanish Foundation Municipal Alliance	2,499					2,499
Safety Incentive Grant	-	\$ 2,750		2,750		-
HSSRF - Public Entity	-	24,903		24,903		-
2020:						
Middlesex County -Multi Services Grant - Additional	8,000				8,000	-
Alcohol Education & Rehabilitation	2,708	6,996		9,021		683
Safe and Secure	20,000			20,000		-
Pathways to Recovery	785				785	-
Clean Communities Grant	100	3,832		3,916		16
Childhood Lead Poisoning	95,054					95,054
Pedestrian Safety Grant	5,457			3,862	1,595	-
Recycling Tonnage Grant	1,914	2,923		4,149		688
Recreational Facilities Mt. Carmel		1,500,000		1,500,000		-
Childhood Lead Poisoning	84,054					84,054
Sustainable Jersey Small Grant	667					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	3,068	9,232		11,198		1,102
NJDOT Municipal Aid Program	18,903					18,903
NJACCHO COVID-19 Preparedness Grant	5,553					5,553
2021:						
Middlesex County -Multi Services Grant - 2022	382			382		-
Middlesex County -Multi Services Grant - Additional - 2022	992	2,748		2,748		992
Alcohol Education & Rehabilitation	5,020	1,000		1,879		4,141
Safe and Secure	60,000			60,000		-
Clean Communities Grant	22,053	7,653		28,530		1,176
Recycling Tonnage Grant	94,795	13,028		98,640		9,183
Gary S. Kuzniak Animal Shelter Donation	5,000					5,000
NJDOH - Strengthen Local Public Health	87,115					87,115
Pet Smart Charity ETI Grant	2,000					2,000
NJBPU - Microgrid	-	246,552		246,552		-
Sustainable Jersey Grant	40					40
MCIA Recycling Grant	15,992			280		15,712
Safety Incentive Award	12,500					12,500
History Grant	500			500		-
Dick's Sporting Goods	5,000					5,000
Middlesex County Open Space Grant - Marina	1,000	737,524		738,524		-
Recreational Facilities Grant -Acacia Youth Center	-	4,254		4,254		-
Bulletproof Vest Partnership	-	21,068		21,068		-
NJDOT Municipal Aid	-	8,805		8,805		-
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			4,306		58,194
Middlesex County -Aging Services Assistive Grant	4,417	684		5,101		-
Middlesex County	214					214

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

	Balance, July 1 <u>2022</u>	Prior Year Encumbrances <u>Restored</u>	<u>Increases</u>	<u>Decreases</u>	<u>Cancelled</u>	Balance, June 30 <u>2023</u>
2022 (Continued):						
Alcohol Education & Rehabilitation	\$ 8,633					\$ 8,633
Safe and Secure	60,000			\$ 60,000		-
Clean Communities Grant	275,829	\$ 41,007		214,067		102,769
Drunk Driving Enforcement Fund	5,558			5,558		-
Highway Safety Fund	45,693			43,393		2,300
Pedestrian Safety Grant	1,476			1,476		-
Recycling Tonnage Grant	220,660			186,712		33,948
Body Armor Replacement Grant	-	5,258		5,258		-
EMAA Grant	10,000					10,000
DLGS Local Recreation Improvement	75,000			63,584		11,416
Pet Smart Charity ETI Grant	1,000					1,000
Sustainable Jersey Grant	887					887
It Pays to Plug	24,000			24,000		-
Kidsports Grant	12,000			12,000		-
Recreational Facilities Grant -Acacia Youth Center	295,844	124,247		224,491		195,600
NJCWRP Forested Wetland Floodplain Restoration	24,250					24,250
NJDHTS Step Grant	48,273			48,273		-
Recreational Facilities Grant- Cypress Park	996,768			996,768		-
American Rescue Plan-Woodbridge Twp. Marina Dredging	443,839	678,413		1,122,252		-
Strengthen Local Public Health Capacity Program	52,177					52,177
Body-Worn Camera Grant	-	453,750		453,750		-
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		126		64		62
2023:						-
Middlesex County Aging Services Assistive Tech Grant			\$ 30,000	22,143		7,857
Middlesex County Aging Services EDU Services			6,000	3,070		2,930
Middlesex County Aging Services Care Management			36,000	18,000		18,000
Alcohol Education & Rehabilitation			2,527			2,527
Safety Incentive Award			12,500	3,020		9,480
Safety Incentive Award - 2024			12,500			12,500
Drunk Driving Enforcement Fund			37,205	37,030		175
Pedestrian Safety Grant			14,000	14,000		-
Recycling Tonnage Grant			261,930	59		261,871
Body Armor Replacement Grant			11,566	6,531		5,035
EMMA Grant			10,000			10,000
Childhood Lead Poisoning Agreeemnt			84,054			84,054
HUD Community Project Fund Grant			1,000,000	1,000,000		-
NJDEP/GSPT Green Acres Dog & Marina			1,285,113			1,285,113
NJDEP Stormwater Assistance Grant			98,400			98,400
NJDOT Magnolia Road Improveemnt Project			410,000			410,000
Strengthening Local Public Health Capacity Program			274,735	268,191		6,544
Sewaren Marina Dredging			1,500,000	1,500,000		-
NJDCA Municipal Lead Abatement			85,735	34,555		51,180
Special Needs Facility (PTRF)			1,500,000	262,620		1,237,380
Cypress Center Park Expansion			1,000,000	1,000,000		-
NJDOT - Transportation Trust Route 9/Main Street			400,000	400,000		-
NJDOT - STEP Grant			94,500	61,559		32,941
COVID-19 Vaccination Supplemental Funding			100,000	89,713		10,287
First Responders Grant			5,000			5,000
Drive Sober Get Pulled Over Year End Holiday Grant			7,000	7,000		-
NJDEP Equipment Modernization Program			2,491,880	1,662,449		829,431
Middlesex County Open Space, Recreation & Farmland & Historic Preservation Trust Fund Grant - Springwood			1,000,000	13,157		986,843
NJDEP eMobility Project Grant			104,000			104,000
Enhancing Local Public Health Infrastructure Grant			671,131	634,346		36,785
R&O WB Retail Urban Renewal Intersection Improvement Grant			330,584	330,584		-
Woodbridge Recreational Improvement Grant (SFRF)			1,000,000	413,726		586,274
Middlesex County Recreational Improveemnt Grant - Fords Park	-	-	1,500,000	-	-	1,500,000
Balances Carried Forward	<u>\$ 17,821,954</u>	<u>\$ 5,849,782</u>	<u>\$ 15,376,360</u>	<u>\$ 28,095,697</u>	<u>\$ 900,792</u>	<u>\$ 10,051,607</u>

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

	Balance, July 1 <u>2022</u>	Prior Year Encumbrances <u>Restored</u>	Increases	Decreases	Cancelled	Balance, June 30 <u>2023</u>
Balances Brought Forward	\$ 17,821,954	\$ 5,849,782	\$ 15,376,360	\$ 28,095,697	\$ 900,792	\$ 10,051,607
Budget Appropriation:						
State & Federal Grants - Adopted Budget						
Unappropriated Reserves			\$ 45,394			
Grants Receivable			4,055,368			
State & Federal Grants - Chapter 159			<u>11,275,598</u>			
			<u>\$ 15,376,360</u>			
Cash Disbursements				\$ 15,468,945		
Encumbrances Payable				<u>12,626,752</u>		
				<u>\$ 28,095,697</u>		

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

Balance, July 1, 2022	\$	403,208
Increased By:		
Received in SFY 2023		267,855
		671,063
Decreased By:		
Utilized as Revenue in SFY 2023 Budget		45,394
Balance, June 30, 2023	\$	625,669
Multi Services Grant	\$	45,000
Safe and Secure Communities		60,000
Safe and Secure Communities		4,800
Middlesex County - Title III		33,801
Petsmart Charity Grant		1,025
Middlesex Nurse Childhood Lead		20,067
Petsmart Charity Grant		1,000
Electric Shuttle NJ		78,000
Clean Communities - Prior Year		178,855
Clean Communities		203,121
	\$	625,669

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

Balance, July 1, 2022	\$	5,849,782
Increased by:		
Charges to Appropriated Grant Reserves		12,626,752
		18,476,534
Decreased by:		
Transferred to Grant Appropriated Reserves		5,849,782
Balance, June 30, 2023	\$	12,626,752

**STATEMENT OF ASSIGNED TAX TITLE LIENS RECEIVABLE**

Balance, June 30, 2023 and 2022	\$	194,062
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**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF ACCOUNTS PAYABLE**

Balance, July 1, 2022	\$	299,637
Increased By:		
Charges to Appropriation Reserves		1,143,370
		1,443,007
Decreased by:		
Cash Disbursements		102,723
Balance, June 30, 2023	\$	1,340,284

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

Balance, July 1, 2022	\$	51
Decreased by:		
Cash Receipts	\$	51

**STATEMENT OF RESERVE FOR INSURANCE RECOVERIES**

Balance, June 30, 2023 and 2022	\$	185,347
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**STATEMENT OF DUE TO OUTSIDE LIENHOLDERS**

Increased by:		
Cash Receipts	\$	5,750,291
Decreased by:		
Cash Disbursements		5,681,468
Balance, June 30, 2023	\$	68,823

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

Balance, July 1, 2022		\$	943,665
Increased by :			
Miscellaneous Revenue Not Anticipated - Prior Year Appropriation Reserves Lapsed		\$	571,769
Cash Disbursements			<u>2,064</u>
			<u>573,833</u>
			1,517,498
Decreased by:			
Cash Receipts			<u>943,665</u>
Balance, June 30, 2023		\$	<u><u>573,833</u></u>

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

Balance, June 30, 2023 and 2022		\$	<u><u>5,000</u></u>
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**TOWNSHIP OF WOODBRIDGE  
DUE FROM WOODBRIDGE REDEVELOPMENT AGENCY  
CURRENT FUND**

Balance, July 1, 2022	\$	1,824
Increased by:		
Cash Disbursements		3,229
Balance, June 30, 2023	\$	5,053

**STATEMENT OF DUE TO/(FROM) STATE AND FEDERAL GRANT FUND  
CURRENT FUND**

Balance, July 1, 2022 (Due To)	\$	160,738
Increased by :		
Cash Receipts - Grants Receivable	\$14,931,186	
Cash Receipts - Unappropriated Grants	267,855	
Cash Receipts - Due to Animal Control Trust Fund	84,549	
Grants Receivable Cancelled	891,196	
		16,174,786
		16,335,524
Decreased by:		
Cash Disbursements	15,468,945	
Appropriated Grant Reserves Cancelled	900,792	
		16,369,737
Balance, June 30, 2023 (Due From)	\$	(34,213)

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF DEFERRED CHARGES**

<u>Purpose</u>	Balance, July 1, <u>2022</u>	Authorized in SFY 2023	Raised in SFY 2023 Budget	Cancelled	Balance, June 30, <u>2023</u>
Emergency Authorizations (40A:4-46)	<u>\$ 450,000</u>	<u>\$ 260,443</u>	<u>\$ 221,350</u>	<u>\$ 228,650</u>	<u>\$ 260,443</u>

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF DUE FROM MAIN STREET SID**

Increased by:	
Cash Disbursements	\$ <u>        621</u>
Balance, June 30, 2023	\$ <u><u>        621</u></u>

**STATEMENT OF DUE FROM/(TO) CDBG TRUST FUND**

Balance, July 1, 2022 (Due From)	\$           151
Increased by:	
Cash Receipts	<u>        61,569</u>
Balance, June 30, 2023 (Due To)	\$ <u><u>     (61,418)</u></u>

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF PREPAID REVENUE**

Increased by:	
Cash Receipts	\$ <u>4,000</u>
Balance, June 30, 2023	\$ <u><u>4,000</u></u>

**TOWNSHIP OF WOODBRIDGE  
FEDERAL AND STATE GRANTS FUND  
STATEMENT OF AMOUNT DUE TO ANIMAL CONTROL TRUST FUND**

Increased by:	
Cash Receipts	\$ <u>84,549</u>
Balance, June 30, 2023	\$ <u><u>84,549</u></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, 2022	\$ 157,069	\$ 29,023,804
Increased by Receipts:		
State of New Jersey Dog License Fees Collected	\$ 4,390	
Animal Control Fees	67,851	
Animal Control Donations	7,625	
Other Accounts Receivable		\$ 70,317
Payroll and Payroll Deductions		62,915,183
Unemployment Compensation Insurance Receipts		187,185
Miscellaneous Reserves	-	11,964,430
	<u>79,866</u>	<u>75,137,115</u>
	236,935	104,160,919
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	93,716	
Due to State of New Jersey	4,413	
Payroll and Payroll Deductions		62,710,628
Unemployment Compensation Insurance		202,278
Miscellaneous Reserves		14,205,085
Other Accounts Receivable		148,671
Disbursements to Recreation Utility Operating Fund		875,000
Disbursements to Current Fund		1,328,218
Disbursements to Sewer Utility Capital Fund		13,821
Disbursements to Sewer Utility Operating Fund	-	96
	<u>98,129</u>	<u>79,483,797</u>
Balance, June 30, 2023	<u>\$ 138,806</u>	<u>\$ 24,677,122</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, 2022	\$ 7,478,722	\$ 506,779	\$ 743,986
Increased by Receipts:			
Reserve for Insurance Claims	\$ 10,768,926		
Due from Department of Housing and Urban Development		\$ 766,195	
Unapplied Program Income		68,466	
Reserve for Payroll	-	12,992	
Receipts from Current Fund			\$ 621
Reserve for Special Improvement District	-	-	299,419
	<u>10,768,926</u>	<u>847,653</u>	<u>300,040</u>
	18,247,648	1,354,432	1,044,026
Decreased by Disbursements:			
Reserve for Insurance Claims	10,768,593		
Unapplied Program Income			
Payments to Current Fund	51	61,569	
Reserve for Community Development		922,024	
Accounts Payable			7,670
Anticipated as Parking Utility Operating Fund Revenue			80,000
Reserve for Special Improvement District	-	-	546,459
	<u>10,768,644</u>	<u>983,593</u>	<u>634,129</u>
Balance, June 30, 2023	<u>\$ 7,479,004</u>	<u>\$ 370,839</u>	<u>\$ 409,897</u>

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

Balance, July 1, 2022		\$ 54,578
Increased by:		
Cash Receipts	\$ 7,625	
Due from State & Federal Grant Fund - Cash Receipts Due Animal Control Trust Fund	<u>84,549</u>	
		<u>92,174</u>
Balance, June 30, 2023		<u>\$ 146,752</u>

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

Balance, July 1, 2022		\$ 102,376
Increased by:		
Animal Control Fees Collected		<u>67,851</u>
		170,227
Decreased by:		
Expenditures Under R.S. 4:19-15-11		<u>93,716</u>
Balance, June 30, 2023		<u>\$ 76,511</u>

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

Balance, July 1, 2022		\$ 115
Increased by:		
Dog License Fees Collected		<u>4,390</u>
		4,505
Decreased by:		
Payments to State of New Jersey		<u>4,413</u>
Balance, June 30, 2023		<u>\$ 92</u>

**STATEMENT OF DUE FROM FEDERAL AND STATE GRANT FUND  
ANIMAL CONTROL TRUST FUND**

Increased by:		
Cash Receipts Due to Animal Control Trust Fund		<u>\$ 84,549</u>
Balance, June 30, 2023		<u>\$ 84,549</u>

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

	Balance, July 1, <u>2022</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2023</u>
Engineering Escrows:				
Developer's Review	\$ 1,899,716	\$ 1,672,924	\$ 1,059,644	\$ 2,512,996
Street Improvements	844,349	3,151	199,964	647,536
Street Opening Deposits	28,158	458	5,806	22,810
Driveway and Curbs	64,552	1		64,553
Sidewalk Escrow Fees	4,110	21	4	4,127
Sidewalk Waivers	293,670	29,483	12,476	310,677
Testing and Inspection Fees	1,313,802	8,530	172,872	1,149,460
Miscellaneous Escrows	140,431	12,615	25,344	127,702
Tree Fund	437,672	4,198	70,704	371,166
Other Reserves and Separate Bank Accounts:				
Affordable Housing	5,697,997	870,037	216,714	6,351,320
Police Extra Duty	664,723	4,585,335	4,279,331	970,727
Parking Offenses	2,482	1,778	2,627	1,633
Forfeited Funds	960,295	141,817		1,102,112
Other Reserves and Other Trust Bank Accounts				
Athletic Field Rental	171,757	4,500	69,574	106,683
Municipal Alliance - Cash Match	12,747			12,747
Recreation Programs	1,014,875	462,356	458,071	1,019,160
Bike Patrol	264			264
Health Fair	3,874		1,183	2,691
Monument Restoration	319			319
Junior Police Academy	12,429	14,840	10,464	16,805
Council Fit Race	33,363	12,608	14,544	31,427
Developer Fees - Housing Trust Funds	1,087,896	379,415	1,068,503	398,808
Storm Recovery	2,564,672	300,000	558,691	2,305,981
Concert Series	12,994	45,117	50,343	7,768
Holiday Sales	435	1,000	1,000	435
Tax Sale Premiums	8,274,464	2,950,895	5,481,495	5,743,864
We Feed	288,781	145,149	135,142	298,788
Miscellaneous Reserves	16,479			16,479
Evergreen Senior Center	55,220	43,145	25,030	73,335
Fireworks	74			74
Jazz Fridays	4,766	39,070	36,265	7,571
Electronic Cigarette License	225,653	55,660	48,607	232,706
Police Youth Community Trust	353			353
Cultural Arts and Events	44,886	164,213	182,658	26,441
Local Band Thursday	2,625	16,114	18,029	710
	<u>\$ 26,180,883</u>	<u>\$ 11,964,430</u>	<u>\$ 14,205,085</u>	<u>\$ 23,940,228</u>
		\$ 11,964,430		
Cash Receipts		\$ 11,964,430		
Cash Disbursements		<u>-</u>	<u>\$ 14,205,085</u>	
		<u>\$ 11,964,430</u>	<u>\$ 14,205,085</u>	

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

Balance, July 1, 2022	\$ 599,114
Increased by:	
Cash Receipts	<u>62,915,183</u>
	63,514,297
Decreased by:	
Cash Disbursements	<u>62,710,628</u>
Balance, June 30, 2023	<u><u>\$ 803,669</u></u>

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

Balance, July 1, 2022 (Due To)	\$ 1,245,990
Decreased by:	
Cash Disbursement to Current Fund	<u>1,328,218</u>
Balance, June 30, 2023 (Due From)	<u><u>\$ (82,228)</u></u>

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

Balance, July 1, 2022	\$ 51
Decreased by:	
Cash Disbursement to Current Fund	<u><u>\$ 51</u></u>

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

Balance, July 1, 2022		\$ 997,817
Increased by:		
Township Budget Appropriations	\$ 60,000	
Other Cash Receipts	<u>127,185</u>	
		<u>187,185</u>
		1,185,002
Decreased by:		
Unemployment Claims		<u>202,278</u>
Balance, June 30, 2023		<u>\$ 982,724</u>

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

Balance, July 1, 2022		\$ 7,670
Increased by:		
Cash Disbursements		<u>\$ 7,670</u>

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

Balance, July 1, 2022		\$ 7,478,671
Increased by:		
Cash Receipts		<u>10,768,926</u>
		18,247,597
Decreased by:		
Cash Disbursements		<u>10,768,593</u>
Balance, June 30, 2023		<u>\$ 7,479,004</u>

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

Balance, July 1, 2022		\$ 176,833
Increased by:		
Program Income Utilized	\$ 143,332	
CDBG Grant Claims	<u>922,393</u>	
		<u>1,065,725</u>
		1,242,558
Decreased by:		
Cash Disbursements		<u>922,024</u>
Balance, June 30, 2023		<u>\$ 320,534</u>

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

Balance, July 1, 2022	\$ 329,795
Increased by:	
Cash Receipts	<u>68,466</u>
	398,261
Decreased by:	
Utilized in 2022-2023	<u>143,332</u>
Balance, June 30, 2023	<u><u>\$ 254,929</u></u>

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

Increased by:	
Claims Submitted	\$ 922,393
Decreased by:	
Cash Receipts	<u>766,195</u>
Balance, June 30, 2022	<u><u>\$ 156,198</u></u>

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

Balance, July 1, 2022	\$ 736,316
Increased by:	
Cash Receipts	<u>299,419</u>
	1,035,735
Decreased by:	
Anticipated as Parking Utility Operating Fund Revenue	\$ 80,000
Cash Disbursements	<u>546,459</u>
	<u>626,459</u>
Balance, June 30, 2023	<u><u>\$ 409,276</u></u>
<u>Analysis of Balance - June 30, 2023:</u>	
Main Street Special Improvement District	\$ 139,647
Oak Tree Road Special Improvement District	<u>269,629</u>
	<u><u>\$ 409,276</u></u>

**TOWNSHIP OF WOODBRIDGE  
RESERVE FOR PAYROLL  
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

Decreased by:	
Cash Receipts	\$ <u>12,992</u>
Balance, June 30, 2023	\$ <u><u>12,992</u></u>

**STATEMENT OF DUE TO(FROM) CURRENT FUND  
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

Balance, July 1, 2022 (Due To)	\$ 151
Decreased by:	
Cash Disbursements to Current Fund	<u>61,569</u>
Balance, June 30, 2023 (Due From)	\$ <u><u>(61,418)</u></u>

**STATEMENT OF DUE TO CURRENT FUND  
SPECIAL IMPROVEMENT DISTRICT TRUST FUND**

Increased by:	
Cash Receipts	\$ <u>621</u>
Balance, June 30, 2023	\$ <u><u>621</u></u>

**STATEMENT OF OTHER ACCOUNTS RECEIVABLE  
OTHER TRUST FUND**

Increased by:	
Cash Disbursements	\$ 148,671
Decreased by:	
Cash Receipts	<u>70,317</u>
Balance, June 30, 2023	\$ <u><u>78,354</u></u>

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

Increased by:	
Cash Disbursements	<u>\$ 875,000</u>
Balance, June 30, 2023	<u><u>\$ 875,000</u></u>

EXHIBIT B-22

**STATEMENT OF DUE FROM SEWER UTILITY CAPITAL FUND  
OTHER TRUST FUND**

Increased by:	
Cash Disbursements	<u>\$ 13,821</u>
Balance, June 30, 2023	<u><u>\$ 13,821</u></u>

EXHIBIT B-23

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

Increased by:	
Cash Disbursements	<u>\$ 96</u>
Balance, June 30, 2023	<u><u>\$ 96</u></u>

**GENERAL CAPITAL FUND**

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

Balance, July 1, 2022		\$ 29,402,200
Increased by Receipts:		
Premium on Sale of Bonds and Notes	\$ 1,051,661	
Refund Prior Year's Expenditures	843	
Reserve for Payment of Debt	358,171	
Capital Improvement Fund	960,443	
Deferred Charges to Future Taxation - Unfunded:		
County of Middlesex	451,411	
Township of Woodbridge Board of Education	110,201	
Bond Anticipation Notes	<u>3,205,685</u>	
		<u>6,138,415</u>
		35,540,615
Decreased by Disbursements:		
Improvement Authorizations	17,434,343	
Disbursements to Current Fund	7,093	
Payments to Current Fund - Anticipated as Revenue - Reserve for Payment of Debt	1,769,942	
Payments to Current Fund - Anticipated as Revenue - Capital Surplus	<u>1,437,792</u>	
		<u>20,649,170</u>
Balance, June 30, 2023		<u><u>\$ 14,891,445</u></u>

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

		Balance, June 30, <u>2023</u>
Encumbrances Payable		\$ 13,648,624
Reserve for Land Acquisition		482
Fund Balance		1,052,504
Due from Current Fund		(2,326)
Reserve for Payment of Debt		363,475
Reserve for Road Program		105,252
Excess Note Cash		561,612
Ord.		
<u>No.</u>		
	<u>Improvement Authorizations</u>	
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	8,523
15-57	Various Public Improvements	7,888
16-19	Port Reading Redevelopment Project	18,892
16-41	Various Public Improvements	58,074
17-01	Acquisition of Public Safety Equipment	15,431
17-77	Various Public Improvements	1,091,129
17-95	Loan to the Woodbridge Housing Authority	43,943
17-96	Loan to the Woodbridge Housing Authority	664,331
17-120	Various Public Improvements	40,267
18-01	Loan to the Woodbridge Redevelopment Agency	88,814
18-64	Various Public Improvements	347,331
18-73	Acquisition of the Woodbridge Development Center for Redevelopment Purposes	572,566
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. <u>No.</u>	<u>Improvement Authorizations (Continued)</u>	Balance, June 30, <u>2023</u>
19-18	Acquisition of Real Property for Redevelopment Purposes	\$ 21,280
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	247,746
19-81	Acquisition of New Information Technology Equipment, New Additional or Replacement Equipment and Machinery and New Communication and Signal Systems Equipment	664,554
19-115	Acquisition of Real Property and the Construction of a Parking Lot Thereon	64,371
20-01	Various Public Improvements	636,353
20-03	Various Improvements and Acquisitions	70,000
20-04	Acquisition of Real Property for Redevelopment Purposes	15,175
20-31	Acquisition of Real Property and the Construction of a Parking Lot Thereon	12,560
20-82	Various Public Improvements	1,020,077
21-30	Various Public Improvements	993,118
22-46	Acquisition of Ford Theatre Property for Senior Housing	74,969
21-63	Acquisition of Real Property and the Construction of Parking Lot Thereon	80,075
21-72	Various Public Improvements	2,007,825
22-67	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment	(8,404,983)
23-03	Acquisition of Various Easements and the Relocation of Fiber Optic Cables in Connection with the Route 9, Main Street Project	(458,782)
23-20	Making of Various Public Improvements and the Acquisition of New Electric Vehicles, Including Original Apparatus and Equipment	(440,065)
23-21	Acquisition of New Ambulances	<u>(472,977)</u>
		<u>\$ 14,891,445</u>

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

Balance, July 1, 2022		\$ 43,298,119
Decreased by:		
2023 Budget Appropriation		
Payment of Bond Principal	\$ 7,355,000	
Payment of Loan Principal	<u>20,588</u>	
		<u>7,375,588</u>
Balance, June 30, 2023		<u>\$ 35,922,531</u>

**STATEMENT OF DUE TO (FROM) CURRENT FUND**

Balance, July 1, 2022 (Due To)		\$ 4,767
Decreased By:		
Disbursements to Current Fund		<u>7,093</u>
Balance, June 30, 2023 (Due From)		<u>\$ (2,326)</u>

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

Ord. No.	Improvement Description	Balance, July 1, 2022	Fiscal Year 2023 Authorizations	Decreased by		Balance, June 30, 2023	Analysis of Balance, June 30, 2023			
				BANS Paid by Budget	Other Funding		Excess Note Cash	Bond Anticipation Notes	Unexpended Improvement Expenditures	Authorizations
17-04	Various improvements to Community Facility	\$ 1,687,661		\$ 248,552		\$ 1,439,109		\$ 1,439,109		
17-21	Improvements to Milos Recreation Facility	3,457,862		128,069		3,329,793		3,329,793		
17-35	Renovation of Iselin American Legion Property	1,329,516		49,242		1,280,274		1,280,274		
17-95	Loan to the Woodbridge Housing Authority	3,855,520		3,855,520		-		-		
17-96	Loan to the Woodbridge Housing Authority	5,534,135		5,534,135		-		-		
17-120	Various Public Improvements	3,974,211		160,050		3,814,161		3,814,161		
18-64	Various Public Improvements	8,800,055		708,629		8,091,426		8,091,426		
18-72	Various Improvements to a Building to be Used as a History Museum	608,210		33,790		574,420		574,420		
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	1,654,896		59,104		1,595,792		1,595,792		
18-96	Acquisition of Property for Parking Lot	284,210		15,790		268,420		268,420		
19-12	Acquisition and Improvements to Property	350,000		5,126		344,874		344,874		
19-34	Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad	228,000		25,334		202,666		202,666		
19-37	Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9	287,688		47,556		240,132		240,132		
19-57	Various Public Improvements	5,830,000		238,554		5,591,446		5,591,446		
19-71	Construction of Cypress Park	2,800,000		96,556		2,703,444		2,703,444		
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		346,108		5,343,892		5,343,892		
19-110/21-25	Acquisition of Real Property for Parking for the Barron Arts Center	471,000		2,469		468,531		468,531		
19-115	Acquisition of Real Property and the Construction of a Parking Lot Thereon	409,000		8,465		400,535		400,535		
19-116	Acquisition of Real Property for Public Purposes	785,000		9,937		775,063		775,063		
20-01	Various Public Improvements	11,079,800		501,276		10,578,524		10,578,524		
20-03	Various Improvements and Acquisitions	220,000		8,018		211,982		211,982		
20-04	Acquisition of Real Property for Redevelopment Purposes	738,000		9,342		728,658		728,658		
20-31	Acquisition of Real Property and the Construction of a Parking Lot Thereon	404,000		6,736		397,264		397,264		
20-61	Renovation of the Former Hungarian Club Building for Use as the Acacia Youth Center	380,000		13,104		366,896		366,896		
20-82	Various Public Improvements	12,044,000		518,691		11,525,309		11,525,309		
21-30	Various Public Improvements	4,523,000			\$ 110,201	4,412,799	\$ (110,201)	4,523,000		
21-31/22-77	Acquisition of Body Cameras and Related Equipment for the Use of the Police Department	1,190,000				1,190,000		1,190,000		
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		
22-46	Acquisition of Ford Theatre Property for Senior Housing		\$ 2,095,000		451,411	1,643,589	(451,411)	2,094,419	\$ 581	
22-67	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment		12,437,000			12,437,000		\$ 8,404,983	4,032,017	
23-03	Acquisition of Various Easements and the Relocation of Fiber Optic Cables in Connection with the Route 9, Main Street Project		628,000			628,000		458,782	169,218	
23-20	Making of Various Public Improvements and the Acquisition of New Electric Vehicles, Including Original Apparatus and Equipment		7,942,000			7,942,000		440,065	7,501,935	
23-21	Acquisition of New Ambulances	-	2,142,000	-	-	2,142,000	-	-	472,977	
		\$ 90,451,764	\$ 25,244,000	\$ 12,630,153	\$ 561,612	\$ 102,503,999	\$ (561,612)	\$ 79,916,030	\$ 9,776,807	\$ 13,372,774

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

Improvement Authorizations - Unfunded	\$ 20,421,331
Less: Unexpended Proceeds of BAN's	
17-95	43,943
17-96	664,331
17-120	40,267
18-64	347,331
18-89	329
19-34	25,533
19-37	40,000
19-57	247,746
19-81	664,554
19-115	64,371
20-01	636,353
20-03	70,000
20-04	15,175
20-31	12,560
20-82	1,020,077
21-30	993,118
21-63	80,075
21-72	2,007,825
22-46	74,969
	<hr/>
	\$ <u>13,372,774</u>

TOWNSHIP OF WOODBRIDGE  
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

Ord. #	Description	Date	Authorized		Balance, July 1, 2022		Fiscal Year	Paid/ Charged	Encumbrances Restored	Balance, June 30, 2023	
			Amount		Funded	Unfunded	2023			Funded	Unfunded
									Authorizations		
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	8,654			6,187	\$ 6,056		8,523	
15-57	Various Public Improvements	9/1/2015	10,515,000	27,837			19,949			7,888	
15-70	Various Recreation Improvements	11/10/2015	6,975,000	1,515			13,615	12,100		-	
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				111	111		-	
16-41	Various Public Improvements	7/26/2016	11,180,000	99,434			80,148	38,788		58,074	
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						9,040	9,040		-	
17-01	Acquisition of Public Safety Equipment	1/17/2017	1,100,000	16,031			600			15,431	
17-02	Improvements to Bowtie Pool Complex	1/17/2017	994,000				750,356	750,356		-	
17-21	Various Improvements - Cypress						23,873	23,873		-	
17-77	Various Public Improvements	8/22/2017	12,976,000	1,263,353			346,525	174,301		1,091,129	
17-95	Loan to the Woodbridge Housing Authority	10/10/2017	7,200,000		\$ 44,543		600			\$ 43,943	
17-96	Loan to the Woodbridge Housing Authority	10/10/2017	6,500,000		664,931		600			664,331	
17-120	Various Public Improvements	11/28/2017	4,363,000		186,914		340,215	193,568		40,267	
18-01	Loan to the Woodbridge Redevelopment Agency	1/23/2018	2,500,000	89,414			600			88,814	
18-64	Various Public Improvements	9/4/2018	9,898,000		494,198		261,347	114,480		347,331	
18-72	Various Improvements to a Building to be Used as a History Museum	9/17/2018	675,000	2,666			3,426	760			
18-73	Acquisition of the Woodbridge Development Center for Redevelopment Purposes	9/17/2018	5,750,000	573,166			600			572,566	
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	21,880			600			21,280	
19-34	Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad	3/19/2019	240,000		25,533					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		439,667		348,155	156,235		247,747	
19-71	Construction of Cypress Park				53,296		341,257	287,961			
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		774,535		351,088	241,107		664,554	
19-110/21-25	Acquisition of Real Property for Parking for the Barron Arts Center	10/29/2019	205,000				5,530	5,530			
19-115	Acquisition of Real Property and the Construction of a Parking Lot Thereon	11/26/2019	430,000	15,919	409,000		360,548			64,371	
20-01	Various Public Improvements	1/21/2020	11,655,000		909,716		1,040,307	766,944		636,353	
20-03	Various Improvements and Acquisitions				70,000					70,000	
20-04	Acquisition of Real Property for Redevelopment Purposes	1/21/2020	775,000	21,220			16,215	10,170		15,175	
20-31	Acquisition of Real Property and the Construction of a Parking Lot Thereon	5/5/2020	425,000	18,605			9,522	3,477		12,560	
20-61	Renovation of the Former Hungarian Club Building for Use as the Acacia Youth Center	8/18/2020	400,000		1,925		6,204	4,279			
20-82	Various Public Improvements	11/24/2020	12,647,110		1,311,194		1,918,165	1,627,048		1,020,077	
21-30	Various Public Improvements	5/4/2021	4,750,000		1,512,630		1,488,700	969,188		993,118	
21-31	Acquisition of Body Cameras and Related Equipment for the Use of the Police Department	5/4/2021	1,250,000	888,754			1,173,627	284,873			

TOWNSHIP OF WOODBRIDGE  
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

Ord. #	Description	Authorized Date	Amount	Balance, July 1, 2022		Fiscal Year	Paid/ Charged	Encumbrances Restored	Balance, June 30, 2023	
				Funded	Unfunded	2023 Authorizations			Funded	Unfunded
21-63	Acquisition of Real Property and the Construction of Parking Lot Thereon		\$ 700,000	\$ 85,410		\$ 5,335			\$ 80,075	
21-72	Various Public Improvements		11,730,600	3,418,388		9,071,473	\$ 7,660,910	-	2,007,825	
22-46	Acquisition of Ford Theatre Property for Senior Housing	8/2/2022	2,200,000			\$ 2,200,000	2,124,450			75,550
22-67	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment		13,060,000			13,060,000	9,027,983			4,032,017
23-03	Acquisition of Various Easements and the Relocation of Fiber Optic Cables in Connection with the Route 9, Main Street Project	2/7/2023	660,000			660,000	490,782			169,218
23-20	Making of Various Public Improvements and the Acquisition of New Electric Vehicles, Including Original Apparatus and Equipment	4/11/2023	8,340,000			8,340,000	838,065			7,501,935
23-21	Acquisition of New Ambulances	4/11/2023	2,250,000	-	-	2,250,000	580,977	-	-	1,669,023
				<u>\$ 2,169,761</u>	<u>\$ 11,373,454</u>	<u>\$ 26,510,000</u>	<u>\$ 31,082,967</u>	<u>\$ 13,341,155</u>	<u>\$ 1,890,072</u>	<u>\$ 20,421,331</u>
							Cash Disbursed	\$ 17,434,343		
							Encumbrances Payable	<u>13,648,624</u>		
							<u>\$ 31,082,967</u>			
Deferred Charges to Future Taxation - Unfunded Capital Improvement Fund						\$ 25,244,000				
						<u>1,266,000</u>				
						<u>\$ 26,510,000</u>				

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

Balance, July 1, 2022	\$	305,557
Increased by:		
FY23 Budget Appropriation		<u>960,443</u>
		1,266,000
Decreased by:		
Appropriations to Finance Improvement Authorizations	\$	<u>1,266,000</u>

**STATEMENT OF ENCUMBRANCES PAYABLE**

Balance, July 1, 2022	\$	13,341,155
Increased by:		
Charges to Improvement Authorizations		<u>13,648,624</u>
		26,989,779
Decreased by:		
Restored to Improvement Authorizations		<u>13,341,155</u>
Balance, June 30, 2023	\$	<u><u>13,648,624</u></u>

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF LOANS PAYABLE**

Balance, July 1, 2022	\$ 144,119
Decreased by:	
Paid by Budget Appropriation	20,588
Balance, June 30, 2023	\$ 123,531

**STATEMENT OF RESERVE FOR PAYMENT OF DEBT**

Balance, July 1, 2022	\$ 1,775,246
Increased by:	
Cash Received	358,171
	2,133,417
Decreased by:	
Anticipated as Current Fund Revenue	\$ 1,605,449
Anticipated as Current Fund Revenue - WHA Loan	164,493
	1,769,942
Balance, June 30, 2023	\$ 363,475

**STATEMENT OF LOANS RECEIVABLE/RESERVE FOR LOANS RECEIVABLE**

Balance, July 1, 2022	\$ 12,743,336
Decreased by:	
Loan Installments Received	263,698
Balance, June 30, 2023	\$ 12,479,638
	<u>Analysis of Balance</u>
	Ordinance 17-95 \$ 6,718,048
	Ordinance 17-96 <u>5,761,590</u>
	\$ 12,479,638



**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, 2022</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2023</u>
17-04	Various improvements to Community Facility	10/15/2021 10/14/2022	10/14/2022 10/13/2023	1.00% 4.50%	\$ 1,687,661	\$ 1,439,109	\$ 1,687,661	- 1,439,109
17-21	Improvements to Milos Recreation Complex (From Recreation)	10/15/2021 10/14/2022	10/14/2022 10/13/2023	1.00% 4.50%	3,457,862	3,329,793	3,457,862	- 3,329,793
17-35	Renovation of Iselin American Legion Property	10/15/2021 10/14/2022	10/14/2022 10/13/2023	1.00% 4.50%	1,329,516	1,280,274	1,329,516	- 1,280,274
17-95	Loan to the Woodbridge Housing Authority	10/15/2021	10/14/2022	1.00%	3,855,520		3,855,520	-
17-96	Loan to the Woodbridge Housing Authority	10/15/2021	10/14/2022	1.00%	5,534,135		5,534,135	-
17-120	Various Public Improvements	10/15/2021 10/14/2022	10/14/2022 10/13/2023	1.00% 4.50%	3,974,211	3,814,161	3,974,211	- 3,814,161
18-64	Various Public Improvements	3/18/2022 3/17/2023	3/17/2023 3/15/2024	3.00% 4.50%	8,800,055	8,091,426	8,800,055	- 8,091,426
18-72	Various Improvements to a Building to be Used as a History Museum	3/18/2022 3/17/2023	3/17/2023 3/15/2024	3.00% 4.50%	608,210	574,420	608,210	- 574,420

**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, 2022</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2023</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	3/18/2022 3/17/2023	3/17/2023 3/15/2024	3.00% 4.50%	\$ 1,654,896	\$ 1,595,792	\$ 1,654,896	- 1,595,792
18-96	Acquisition of Property for a Parking Lot (From Recreation)	3/18/2022 3/17/2023	3/17/2023 3/15/2024	3.00% 4.50%	284,210	268,420	284,210	- 268,420
19-12	Acquisition and Improvements of Property (From Recreation)	10/15/2021 10/14/2022	10/14/2022 10/13/2023	1.00% 4.50%	350,000	344,874	350,000	- 344,874
19-34	Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad	10/15/2021 10/14/2022	10/14/2022 10/13/2023	1.00% 4.50%	228,000	202,666	228,000	- 202,666
19-37	Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9	10/15/2021 10/14/2022	10/14/2022 10/13/2023	1.00% 4.50%	287,688	240,132	287,688	- 240,132
19-57	Various Public Improvements	10/15/2021 10/14/2022	10/14/2022 10/13/2023	1.00% 4.50%	5,830,000	5,591,446	5,830,000	- 5,591,446
19-71	Construction of Cypress Park (From Recreation)	10/15/2021 10/14/2022	10/14/2022 10/13/2023	1.00% 4.50%	2,800,000	2,703,444	2,800,000	- 2,703,444
19-81	Acquisition of New Information Technology Equipment, New Additional or Replacement Equipment and Machinery and New Communication and Signal Systems Equipment	3/18/2022 3/17/2023	3/17/2023 3/15/2024	3.00% 4.50%	5,690,000	5,343,892	5,690,000	- 5,343,892

**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, 2022</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2023</u>
19-110/ 21-25	Acquisition of Real Property for Parking for the Barron Arts Center	3/18/2022	3/17/2023	3.00%	\$ 195,000		\$ 195,000	-
		10/14/2022	10/13/2023	4.50%		\$ 276,000		\$ 276,000
		3/17/2023	3/15/2024	4.50%		192,531		192,531
19-115	Acquisition of Real Property and the Construction of a Parking Lot Thereon	3/18/2022	3/17/2023	3.00%	409,000		409,000	-
		3/17/2023	3/15/2024	4.50%		400,535		400,535
19-116	Acquisition of Real Property for Public Purposes	3/18/2022	3/17/2023	3.00%	785,000		785,000	-
		3/17/2023	3/15/2024	4.50%		775,063		775,063
20-01	Various Public Improvements	3/18/2022	3/17/2023	3.00%	11,079,800		11,079,800	-
		3/17/2023	3/15/2024	4.50%		10,578,524		10,578,524
20-03	Various Improvements and Acquisitions (From Recreation)	3/18/2022	3/17/2023	3.00%	220,000		220,000	-
		3/17/2023	3/15/2024	4.50%		211,982		211,982
20-04	Acquisition of Real Property for Redevelopment Purposes	3/18/2022	3/17/2023	3.00%	738,000		738,000	-
		3/17/2023	3/15/2024	4.50%		728,658		728,658
20-31	Acquisition of Real Property and the Construction of a Parking Lot Thereon	3/18/2022	3/17/2023	3.00%	404,000		404,000	-
		3/17/2023	3/15/2024	4.50%		397,264		397,264
20-61	Renovation of the Former Hungarian Club Building for Use as the Acacia Youth Center	3/18/2022	3/17/2023	3.00%	380,000		380,000	-
		3/17/2023	3/15/2024	4.50%		366,896		366,896
20-82	Various Public Improvements	3/18/2022	3/17/2023	3.00%	12,044,000		12,044,000	-
		3/17/2023	3/15/2024	4.50%		11,525,309		11,525,309

**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, 2022</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2023</u>
21-30	Various Public Improvements	3/18/2022	3/17/2023	3.00%	\$ 4,523,000		\$ 4,523,000	-
		3/17/2023	3/15/2024	4.50%		\$ 4,523,000		\$ 4,523,000
21-31/22-77	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	-
		10/14/2022	10/13/2023	4.50%		835,266		835,266
		3/17/2023	3/15/2024	4.50%		354,734		354,734
21-63	Acq. of Real Property and Construction of a Parking Lot Thereon	3/18/2022	3/17/2023	3.00%	666,000		666,000	-
		3/17/2023	3/15/2024	4.50%		666,000		666,000
21-72	Various Public Improvements	3/18/2022	3/17/2023	3.00%	11,170,000		11,170,000	-
		3/17/2023	3/15/2024	4.50%		11,170,000		11,170,000
22-46	Acquisition of Ford Theatre Property for Senior Housing	10/14/2022	10/13/2023	4.50%	-	2,094,419	-	2,094,419
					<u>\$ 89,340,498</u>	<u>\$ 79,916,030</u>	<u>\$ 89,340,498</u>	<u>\$ 79,916,030</u>
						\$ 76,710,345	\$ 76,710,345	
							12,630,153	
						3,205,685	-	
						<u>\$ 79,916,030</u>	<u>\$ 89,340,498</u>	

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

EXHIBIT C-15

Balance, June 30, 2023 and 2022

\$ 482

EXHIBIT C-16

**STATEMENT OF RESERVE FOR ROADS PROGRAM**

Balance, June 30, 2023 and 2022

\$ 105,252

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

Ord. No.	<u>Improvement Description</u>	Balance, July 1, <u>2022</u>	<u>Increased by</u> SFY23 <u>Authorizations</u>	<u>Decreased by</u> Notes <u>Issued</u>	Balance, June 30, <u>2023</u>
<u>General Improvements</u>					
19-110/21-25	Acquisition of Real Property for Parking for the Barron Arts Center	\$ 276,000		\$ 276,000	-
21-31	Acquisition of Body Cameras and Related Equipment for the Use of the Police Department	835,266		835,266	-
22-46	Acquisition of Ford Theatre Property for Senior Housing		\$ 2,095,000	2,094,419	\$ 581
22-67	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment		12,437,000		12,437,000
23-03	Acquisition of Various Easements and the Relocation of Fiber Optic Cables in Connection with the Route 9, Main Street Project		628,000		628,000
23-20	Making of Various Public Improvements and the Acquisition of New Electric Vehicles, Including Original Apparatus and Equipment		7,942,000		7,942,000
23-21	Acquisition of New Ambulances	-	2,142,000	-	2,142,000
		<u>\$ 1,111,266</u>	<u>\$ 25,244,000</u>	<u>\$ 3,205,685</u>	<u>\$ 23,149,581</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, 2022	\$ 8,205,030	\$ 26,180,179
Increased by Receipts:		
Interest on Investments	\$ 318,646	\$ 27,596
Interlocal Agreement with Board of Education	217,677	
Sewer Connection Fees	672,727	
Borough of Carteret Sewer Fees	1,345,203	
Interest on Delinquent Fees	416,917	
Consumer Rents Accounts Receivable (Net of Refunds)	27,679,938	
Non-Budget Revenues	76,072	
Consumer Overpayments	63,238	
American Rescue Plan	403,735	
Receipts from Sewer Utility Capital Fund	7,497	
Budget Revenue - Sewer Utility Capital Fund Balance	207,654	
Receipts Due to Current Fund	1,417	
Receipts Due to Other Trust Fund	96	13,821
Bond Anticipation Notes		32,011,416
Premium on Sale of Notes	-	351,779
	<u>31,410,817</u>	<u>32,404,612</u>
	39,615,847	58,584,791
Decreased by Disbursements:		
2023 Budget Appropriations	25,764,220	
2022 Appropriation Reserves	1,461,506	
Accrued Interest on Bond and Notes	1,303,533	
Consumer Overpayments	208,415	
Anticipated Budget Revenue - Sewer Capital Fund Balance		207,654
Payments to Sewer Operating Fund		7,497
Bond Anticipation Notes		26,373,416
Improvement Authorizations	-	4,615,543
	<u>28,737,674</u>	<u>31,204,110</u>
Balance, June 30, 2023	<u>\$ 10,878,173</u>	<u>\$ 27,380,681</u>

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

	Balance, June 30, <u>2023</u>
Encumbrances Payable	\$ 8,508,275
Due to Sewer Utility Operating Fund	27,596
Due to Other Trust Fund	13,821
Capital Improvement Fund	268,500
Reserve for Payment of Debt	21,329
Fund Balance	351,779
 Improvement Authorizations:	
<u>Ord No.</u>	<u>Improvement Description</u>
11-51	Various Sanitary Sewer Improvements
13-24	Various Sanitary Sewer Improvements
14-08	Various Sanitary Sewer Improvements
15-58	Various Sanitary Sewer Improvements
16-11	Rehabilitation of the MCUA Trunk Sewer
	Equipment and Machinery and New Vehicles
16-44	Various Sanitary Sewer Improvements and the
	Acquisition of New Additional or Replacement
	Equipment and Machinery and New Vehicles
17-76	Various Sanitary Sewer Improvements and the
	Acquisition of New Additional or Replacement
	Equipment and Machinery
17-121	Public Improvements and the Acquisition of New
	Additional or Replacement Equipment and
	Machinery
18-63	Various Sanitary Sewer Improvements and the
	Acquisition of New Additional or Replacement Equipment
	and Machinery
19-58	Various Sanitary Sewer Improvements and the
	Acquisition of New Automotive Vehicles Including Original
	Apparatus and Equipment
20-02	Various Sanitary Sewer Improvements and the
	Acquisition of New Automotive Vehicles
	Including Original Apparatus and Equipment
20-81	Various Sanitary Sewer Improvements and the
	Acquisition of New Automotive Vehicles
	Including Original Apparatus and Equipment
22-71	Various Sanitary Sewer Improvements
	3,277,743
	\$ 27,380,681

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

Balance, July 1, 2022	\$ 2,325,518
Increased by:	
Sewer Rents Levied	26,870,608
	29,196,126
Decreased by:	
Cash Collections (net of refunds)	\$ 27,679,938
Transferred to Liens Receivable	2,815
	27,682,753
Balance, June 30, 2023	\$ 1,513,373

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

Increased by:	
Transferred from Consumer Accounts Receivable	\$ <u>2,815</u>
Balance, June 30, 2023	\$ <u><u>2,815</u></u>

EXHIBIT D-9

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

Balance, July 1, 2022	\$ 7,497
Increased by:	
Interest on Deposits	<u>27,596</u>
	35,093
Decreased by:	
Cash Disbursements	<u>7,497</u>
Balance, June 30, 2023	\$ <u><u>27,596</u></u>

EXHIBIT D-10

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

Balance, July 1, 2022	\$ 208,415
Increased by:	
Cash Receipts	<u>63,238</u>
	271,653
Decreased by:	
Cash Disbursements	<u>208,415</u>
Balance, June 30, 2023	\$ <u><u>63,238</u></u>

EXHIBIT D-11

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

Balance, July 1, 2022	\$ 2,113,855
Increased by:	
Charges to SFY 2023 Budget Appropriations	<u>1,411,522</u>
	3,525,377
Decreased by:	
Restored to Appropriation Reserves	<u>2,113,855</u>
Balance, June 30, 2023	\$ <u><u>1,411,522</u></u>

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF SFY 2022 APPROPRIATION RESERVES**  
**SEWER UTILITY OPERATING FUND**

	Balance, July 1, <u>2022</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	\$ 132,836	\$ -	\$ 2,836		\$ 2,836
Other Expenses	93,395	477,299	700,694	\$ 659,162	41,532
CAPITAL IMPROVEMENTS					
Capital Outlay	815,608	1,636,556	2,452,164	1,974,505	477,659
STATUTORY EXPENDITURES					
Social Security System	<u>8,903</u>	<u>-</u>	<u>8,903</u>	<u>-</u>	<u>8,903</u>
	<u>\$ 1,050,742</u>	<u>\$ 2,113,855</u>	<u>\$ 3,164,597</u>	<u>\$ 2,633,667</u>	<u>\$ 530,930</u>
		Cash Disbursements		\$ 1,461,506	
		Accounts Payable		<u>1,172,161</u>	
				<u>\$ 2,633,667</u>	

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

Ord. No.	<u>Improvement Description</u>	Balance, July 1, 2022	Fiscal Year 2023 Authorizations	Balance, June 30, 2023
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	-		-
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
22-71	Various Sanitary Sewer Improvements		\$ 5,638,000	5,638,000
23-22	Various Sanitary Sewer Improvements and the Acquisition of New Information Technology Equipment	-	4,750,000	4,750,000
		<u>\$ 60,011,949</u>	<u>\$ 10,388,000</u>	<u>\$ 70,399,949</u>

EXHIBIT D-14

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

Ord. No.	<u>Improvement Description</u>	Balance, July 1, 2022	Capital Outlay	Balance, June 30, 2023
	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			
N/A	Various Sanitary Sewer Improvements	3,200,000		3,200,000
N/A	Various Sanitary Sewer Improvements		\$ 941,935	941,935
N/A	Various Sanitary Sewer Improvements	<u>1,684,392</u>	<u>337,949</u>	<u>2,022,341</u>
		<u>\$ 110,865,210</u>	<u>\$ 1,279,884</u>	<u>\$ 112,145,094</u>

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

Balance, July 1, 2022		\$ 998,936
Increased by:		
Charges to 2023 Budget Appropriations:		
Interest on Bonds and Notes		<u>1,555,138</u>
		2,554,074
Decreased by:		
Cash Disbursements		<u>1,303,533</u>
Balance, June 30, 2023		<u>\$ 1,250,541</u>
	Serial Bonds	\$ 341,815
	Notes	<u>908,726</u>
		<u>\$ 1,250,541</u>

EXHIBIT D-16

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

Balance, July 1, 2022		\$ 9,875,712
Increased By		
Charges to Improvement Authorizations		<u>8,508,275</u>
		18,383,987
Decreased by:		
Restored to Improvement Authorizations		<u>9,875,712</u>
Balance, June 30, 2023		<u>\$ 8,508,275</u>

EXHIBIT D-17

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

Balance, July 1, 2022		\$ 98,791
Increased By		
Charges to Appropriation Reserves		<u>1,172,161</u>
Balance, June 30, 2023		<u>\$ 1,270,952</u>

EXHIBIT D-18

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

Balance, July 1, 2022		\$ 1,006,125
Increased By		
22/23 Sewer Billings		<u>1,265,429</u>
		2,271,554
Decreased By		
Cash Receipts		<u>1,345,203</u>
Balance, June 30, 2023		<u>\$ 926,351</u>

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

Balance, July 1, 2022		\$ 112,008,273
Increased by:		
Capital Outlay Expended in FY23 Budget	\$ 941,935	
Capital Outlay Expended in FY22 Reserves Budget	337,949	
2023 Budget Appropriation		
Bond Anticipation Notes	351,646	
Bond Principal	<u>3,840,000</u>	
		<u>5,471,530</u>
Balance, June 30, 2023		<u>\$ 117,479,803</u>

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

Balance, June 30, 2023 and 2022		<u>\$ 733,824</u>
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**STATEMENT OF CAPITAL IMPROVEMENT FUND  
SEWER UTILITY CAPITAL FUND**

Balance, June 30, 2023 and 2022		<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, 2022		Fiscal Year 2023 Authorizations	Prior Year Encumbrances Restored	Paid/ Charged	Balance, June 30, 2023	
				Funded	Unfunded				Funded	Unfunded
08-96	Various Sanitary Sewer Improvements	11/12/2008	\$ 2,450,000				\$ 6,190	\$ 6,190		
11-51	Various Sanitary Sewer Improvements	7/26/2012	6,550,000	\$ 13,709			50,000	51,600	\$ 12,109	
11-70	Various Sanitary Sewer Improvements	12/13/2012	3,150,000	-			187,489	187,489	-	
13-24	Various Sanitary Sewer Improvements	4/23/2014	2,366,750	1,161			181,670	181,670	1,161	
14-08	Various Sanitary Sewer Improvements	2/4/2015	2,350,000	97,547				57,808	39,739	
15-58	Various Sanitary Sewer Improvements	9/1/2015	1,918,500	79,184			205,618	218,020	66,782	
16-11	Rehabilitation of the MCUA Trunk Sewer	3/1/2016	27,780,000		\$ 12,868,155		5,184,650	5,383,811		\$ 12,668,994
16-44	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Vehicles	8/9/2016	1,729,500	152,579			547,249	550,578	149,250	
17-76	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	8/22/2017	5,046,875	560,086			454,723	539,389	475,420	
17-121	Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	11/28/2017	500,000	101			5,259	5,092	268	
18-63	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	9/4/2018	1,755,824	365,954			441,112	446,315	360,751	
19-58	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	5/7/2019	2,045,000	31,479			879,042	887,454	23,067	
20-02	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	1/21/2020	2,600,000	68,973			1,170,198	1,173,208	65,963	
20-81	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	11/24/2020	2,219,500	1,560,559	-		562,512	1,074,937	1,048,134	-
22-71	Various Sanitary Sewer Improvements	11/1/2022	5,638,000			\$ 5,638,000		2,360,257		3,277,743
23-22	Various Sanitary Sewer Improvements and the Acquisition of New Information Technology Equipment	4/11/2023	4,750,000	-	-	4,750,000	-	-	-	4,750,000
				<u>\$ 2,931,332</u>	<u>\$ 12,868,155</u>	<u>\$ 10,388,000</u>	<u>\$ 9,875,712</u>	<u>\$ 13,123,818</u>	<u>\$ 2,242,644</u>	<u>\$ 20,696,737</u>
			Cash Disbursed					\$ 4,615,543		
			Encumbrances Payable					8,508,275		
								<u>\$ 13,123,818</u>		

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

Ord. No.	<u>Improvement Description</u>	Original Amount of Note	Date of Issue	Date of Maturity	Interest Rate	Balance, July 1, <u>2022</u>	<u>Increased</u>	<u>Decreased</u>	Balance, June 30, <u>2023</u>
16-11	Rehabilitation of the MCUA Trunk Sewer	\$ 27,780,000	10/15/2021 10/14/2022	10/14/2022 10/13/2023	1.00% 4.50%	\$ 26,725,062	\$ 26,373,416	\$ 26,725,062	\$ 26,373,416
22-71	Various Sanitary Sewer Improvements	5,638,000	3/17/2023	3/15/2024	4.50%	<u>          -</u>	<u>5,638,000</u>	<u>          -</u>	<u>5,638,000</u>
						<u>\$ 26,725,062</u>	<u>\$ 32,011,416</u>	<u>\$ 26,725,062</u>	<u>\$ 32,011,416</u>
Paid by Budget Appropriations								\$ 351,646	
Renewals						\$ 26,373,416		26,373,416	
Issued for Cash						<u>5,638,000</u>		<u>          -</u>	
						<u>\$ 32,011,416</u>	<u>\$ 26,725,062</u>		

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2023		Interest Rate	Balance, July 1, 2022	Decreased	Balance, June 30, 2023
			Date	Amount				
Sewer Utility Refunding	2/9/2010	\$ 7,275,000	7/15/2023	\$ 1,200,000	5.000%	\$ 3,520,000	\$ 1,100,000	\$ 2,420,000
			7/15/2024	1,220,000	5.000%			
Sewer Utility Refunding	8/23/2011	4,060,000	7/15/2023	925,000	5.000%	1,750,000	825,000	925,000
Sewer Utility Refunding	9/19/2017	15,650,000	7/1/2023	1,405,000	4.000%	15,650,000	1,415,000	14,235,000
			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	10/15/2023	500,000	1.000%	10,490,000	500,000	9,990,000
			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>\$ 31,410,000</u>	<u>\$ 3,840,000</u>	<u>\$ 27,570,000</u>
							<u>\$ 3,840,000</u>	

Paid by Budget Appropriation

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

Balance, July 1, 2022	\$ 7,497
Increased by:	
Interest on Deposits	<u>27,596</u>
	35,093
Decreased by:	
Payments to Sewer Operating Fund	<u>7,497</u>
Balance, June 30, 2023	<u>\$ 27,596</u>

EXHIBIT D-26

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

Balance, June 30, 2023 and 2022	<u>\$ 21,329</u>
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EXHIBIT D-27

**STATEMENT OF DUE TO OTHER TRUST FUND  
SEWER UTILITY CAPITAL FUND**

Decreased by:	
Cash Receipts	<u>\$ 13,821</u>
Balance, June 30, 2023	<u>\$ 13,821</u>

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

Increased by:	
Cash Receipts	\$ <u>1,417</u>
Balance, June 30, 2023	\$ <u><u>1,417</u></u>

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

Decreased by:	
Cash Receipts	\$ <u>96</u>
Balance, June 30, 2023	\$ <u><u>96</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>	<u>Fiscal Year</u> 2023 <u>Authorizations</u>	<u>Bond</u> Anticipation Notes <u>Issued</u>	<u>Balance,</u> June 30, 2023
22-71	Various Sanitary Sewer Improvements	\$ 5,638,000	\$ 5,638,000	-
23-22	Various Sanitary Sewer Improvements and the Acquisition of New Information Technology Equipment	<u>4,750,000</u>	<u>-</u>	<u>\$ 4,750,000</u>
		<u>\$ 10,388,000</u>	<u>\$ 5,638,000</u>	<u>\$ 4,750,000</u>

**RECREATION UTILITY FUND**

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

	<u>Operating</u>	<u>Capital</u>
Balance, July 1, 2022	\$ 2,076,632	\$ 1,053,326
Increased by Receipts:		
User Fees and Other Charges	\$ 7,381,466	
Additional User Fees	1,310,648	
Contribution - Forest City	150,000	
Contribution - Gredel	687,898	
American Rescue Plan	688,072	
Interest on Investments	3,747	\$ 1,271
Accrued Interest Due to Recreation Utility Operating Fund		102,821
State Remediation Funds	23,048	
Receipts from Current Fund- Anticipated Revenue	51,110	
Sales Tax Payable	51,659	
Receipts From Recreation Utility Capital Fund	208,506	
Receipts From Current Fund	2,064	
Receipts From Other Trust Fund	875,000	
Receipts from General Capital Fund	-	208,506
Other Liabilities	4,116	
Bond Anticipation Notes		17,802,304
Premium on Sale of Bonds and Notes	-	151,039
	<u>11,437,334</u>	<u>18,265,941</u>
	13,513,966	19,319,267
Decreased by Disbursements:		
2023 Budget Appropriations	10,336,122	
2022 Appropriation Reserves	372,096	
Accrued Interest on Notes	625,748	
Sales Tax Payable	52,023	
Accounts Payable	2,450	
Other Liabilities	4,250	
Payments to Marina and Boat Launch Utility Operating Fund	111,403	
Payments to Recreation Utility Operating Fund		208,506
Improvement Authorizations		107,767
Payments to General Capital Fund		208,506
Payments to Recreation Utility Operating Fund		331,511
Bond Anticipation Notes		17,802,304
Payments to Current Fund	943,665	-
	<u>12,447,757</u>	<u>18,658,594</u>
Balance, June 30, 2023	<u>\$ 1,066,209</u>	<u>\$ 660,673</u>

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

	<u>Balance, June 30, 2023</u>
Encumbrances Payable	\$ 34,663
Due to Recreation Utility Operating Fund	106,969
Fund Balance	151,039
Down Payment on Improvements	337,500
 <u>Improvement Authorizations:</u>	
14-54 Various Improvements and Acquisition of New Additional or Replacement Equipment	8,205
17-04 Various Improvements to a Building to be Used as a Community Facility	9,000
20-03 Various Public Improvements	<u>13,297</u>
	<u>\$ 660,673</u>

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

Balance, June 30, 2023 and 2022	<u>\$ 5,600</u>
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**STATEMENT OF SFY 2022 APPROPRIATION RESERVES  
RECREATION UTILITY OPERATING FUND**

	<u>Balance, July 1, 2022</u>	<u>Transferred From Encumbrances Payable</u>	<u>Balance After Transfers</u>	<u>Paid or Charged/ Canceled</u>
OPERATING				
Other Expenses	\$ 570,050	\$ 394,509	\$ 964,559	\$ 964,559
STATUTORY EXPENDITURES				
Defined Contribution Retirement Program	<u>20,574</u>	<u>-</u>	<u>20,574</u>	<u>20,574</u>
	<u>\$ 590,624</u>	<u>\$ 394,509</u>	<u>\$ 985,133</u>	<u>\$ 985,133</u>
			Cash Disbursed \$ 372,096	
			Accounts Payable 11,270	
			Lapsed to Operations 29,998	
			Canceled - Due to Current Fund <u>571,769</u>	
				<u>\$ 985,133</u>

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

Balance, July 1, 2022	\$	394,509
Increased by:		
Charges to SFY 2023 Budget Appropriations		<u>214,333</u>
		608,842
Decreased by:		
Transfer to Appropriation Reserves		<u>394,509</u>
Balance, June 30, 2023	\$	<u><u>214,333</u></u>

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

Balance, July 1, 2022	\$	4,616
Increased by:		
Cash Received		<u>51,659</u>
		56,275
Decreased by:		
Cash Disbursed		<u>52,023</u>
Balance, June 30, 2023	\$	<u><u>4,252</u></u>

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

Balance, July 1, 2022		\$ 208,506
Increased by:		
Cash Receipts - Interest on Investments	\$ 1,271	
Cash Receipts - Accrued Interest	102,821	
Capital Fund Balance Anticipated as Revenue	334,388	
		438,480
Decreased by:		
Cash Disbursements	208,506	
Due from Recreation Utility Operating - Payment of Bond Anticipation Notes	331,511	
		646,986
Balance, June 30, 2023		\$ 106,969

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>2022</u>	Balance, June 30, <u>2023</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	3,500,000	3,500,000
		\$ 49,908,185	\$ 49,908,185

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

Balance, July 1, 2022		\$ 136,233
Increased by:		
Charges to SFY 2023 Budget Appropriations:		
Interest on Bonds and Notes	\$ 664,429	
Cash Receipts Due from Recreation Utility Capital	<u>102,821</u>	
		<u>767,250</u>
		903,483
Decreased by:		
Cash Disbursements		<u>625,748</u>
Balance, June 30, 2023		<u><u>\$ 277,735</u></u>

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

Balance, July 1, 2022		\$ 36,257,870
Increased by:		
2023 Budget Appropriation		
Note Principal	\$ 331,511	
Bond Principal	<u>360,000</u>	
		<u>691,511</u>
Balance, June 30, 2023		<u><u>\$ 36,949,381</u></u>

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

<u>Ord. No.</u>	<u>Improvement Description</u>	Balance, July 1, <u>2022</u>	Balance, June 30, <u>2023</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, 2022	\$ 71,609
Increased by:	
Charges to Improvement Authorizations	<u>34,663</u>
	106,272
Decreased by:	
Restored to Improvement Authorizations	<u>71,609</u>
Balance, June 30, 2023	<u>\$ 34,663</u>

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

Balance, June 30, 2023 and 2022		<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 FROM GENERAL CAPITAL FUND  
RECREATION UTILITY CAPITAL FUND**

Increased by:		
Cash Disbursements		\$ 208,506
Decreased by:		
Cash Receipts		<u>\$ 208,506</u>

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

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Ord. Date</u>	<u>Amount</u>	<u>Balance, July 1, 2022</u>		<u>Prior Year Encumbrances Restored</u>	<u>Paid/ Charged</u>	<u>Balance, June 30, 2023</u>	
				<u>Funded</u>	<u>Unfunded</u>			<u>Funded</u>	<u>Unfunded</u>
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipment	10/21/2014	\$ 2,757,000	\$ 8,805			\$ 600	\$ 8,205	
17-04	Various Improvements to a Building to be Used as a Community Facility	1/17/2017	9,143,750	9,000		\$ 13,634	13,634	9,000	
20-03	Various Public Improvements	1/21/2020	1,925,000		\$ 83,518	41,299	111,520		\$ 13,297
20-80	Various Improvements to The Club at Woodbridge	11/24/2020	990,000	-	-	16,676	16,676	-	-
				<u>\$ 17,805</u>	<u>\$ 83,518</u>	<u>\$ 71,609</u>	<u>\$ 142,430</u>	<u>\$ 17,205</u>	<u>\$ 13,297</u>
							Cash Disbursed \$ 107,767		
							Encumbrances Payable 34,663		
							<u>\$ 142,430</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, 2022	Increased	Decreased	Balance, June 30, 2023
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	3/19/2022	3/18/2023	3.00%	\$ 7,701,315		\$ 7,701,315	
			3/17/2023	3/15/2024	4.50%		\$ 7,552,630		\$ 7,552,630
20-03	Various Public Improvements	1,925,000	3/19/2022	3/18/2023	3.00%	1,705,000		1,705,000	-
			3/17/2023	3/15/2024	4.50%		1,642,864		1,642,864
20-11	Construction of an Ice Rink at The Club at Woodbridge	3,500,000	3/19/2022	3/18/2023	3.00%	3,500,000		3,500,000	-
			3/17/2023	3/15/2024	4.50%		3,379,310		3,379,310
20-71	Phase Construction of an Ice Rink at The Club at Woodbridge	4,285,000	3/19/2022	3/18/2023	3.00%	4,285,000		4,285,000	-
			3/17/2023	3/15/2024	4.50%		4,285,000		4,285,000
20-80	Various Improvements to The Club at Woodbridge	942,500	3/19/2022	3/18/2023	3.00%	942,500		942,500	-
			3/17/2023	3/15/2024	4.50%	-	942,500	-	942,500
						<u>\$ 18,133,815</u>	<u>\$ 17,802,304</u>	<u>\$ 18,133,815</u>	<u>\$ 17,802,304</u>
							\$ 17,802,304	17,802,304	
							-	331,511	
							<u>\$ 17,802,304</u>	<u>\$ 18,133,815</u>	

Note Rollover  
Note Paydown - Capital Cash

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

Balance, July 1, 2022		\$ 41,502
Increased by:		
Charges to Appropriation Reserves		<u>11,270</u>
		52,772
Decreased by:		
Cash Disbursements		<u>2,450</u>
Balance, June 30, 2023		<u>\$ 50,322</u>

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

Balance, July 1, 2022		\$ 943,665
Increased by:		
Unspent Balance of Appropriation Reserves	\$ 571,769	
Cash Receipts	<u>2,064</u>	
		<u>573,833</u>
		1,517,498
Decreased by:		
Cash Disbursements		<u>943,665</u>
Balance, June 30, 2023		<u>\$ 573,833</u>

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

Balance, June 30, 2023 and 2022

\$ 337,500

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

Increased by:	
Cash Receipts	<u>\$ 875,000</u>
Balance, June 30, 2023	<u>\$ 875,000</u>

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

Balance, July 1, 2022	\$ 5,460
Increased by:	
Cash Receipts	<u>4,116</u>
	9,576
Decreased by:	
Cash Disbursements	<u>4,250</u>
Balance, June 30, 2023	<u>\$ 5,326</u>

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

Balance, June 30, 2023 and 2022	<u>\$ 62,726</u>
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**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF DUE TO MARINA AND BOAT LAUNCH UTILITY OPERATING FUND**  
**RECREATION UTILITY OPERATING FUND**

Balance, July 1, 2022	\$ 111,403
Decreased by:	
Cash Disbursements	<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, 2022</u>	<u>Decrease</u>	<u>Balance, June 30, 2023</u>
			<u>Date</u>	<u>Amount</u>				
Recreation Utility Bonds	10/15/2020	\$ 5,556,000	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%			
					<u>\$ 5,206,000</u>	<u>\$ 360,000</u>	<u>\$ 4,846,000</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, 2022	\$	43,381
Increased by Receipts:		
Marina and Boat Launch Fees	\$	185,894
Miscellaneous - Interest on Investments		91
Non-Budget Revenues		995
Cash Receipts From Recreation Utility Operating Fund Fund		<u>111,403</u>
		<u>298,383</u>
		341,764
Decreased by Disbursements:		
2023 Budget Appropriations	185,992	
2022 Appropriation Reserves	<u>29,812</u>	
		<u>215,804</u>
Balance, June 30, 2023	\$	<u>125,960</u>

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF 2022 APPROPRIATION RESERVES  
MARINA AND BOAT LAUNCH UTILITY OPERATING FUND**

	Balance, July 1, <u>2022</u>	Transferred From Encumbrances <u>Payable</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<b>OPERATING</b>					
Salaries and Wages	\$ 1,210		\$ 1,210		\$ 1,210
Other Expenses	10,744	\$ 61,723	72,467	\$ 64,519	7,948
<b>STATUTORY EXPENDITURES</b>					
Social Security System	<u>208</u>	<u>-</u>	<u>208</u>	<u>-</u>	<u>208</u>
	<u>\$ 12,162</u>	<u>\$ 61,723</u>	<u>\$ 73,885</u>	<u>\$ 64,519</u>	<u>\$ 9,366</u>
			Disbursed	\$ 29,812	
			Accounts Payable	<u>34,707</u>	
				<u>\$ 64,519</u>	

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

Balance, July 1, 2022	\$ 61,723
<b>Increases By:</b>	
Charges to SFY 2023 Budget Appropriations	<u>6,893</u>
	68,616
<b>Decreased By:</b>	
Restored to Appropriation Reserves	<u>61,723</u>
Balance, June 30, 2023	<u>\$ 6,893</u>

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

<b>Increased By:</b>	
Marina and Boat Launch Fees Deposited in Current Fund	<u>\$ 3,380</u>
Balance, June 30, 2023	<u>\$ 3,380</u>

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

Balance, June 30, 2022	\$ 4,394
Increased by:	
Charges to SFY 2022 Budget Appropriation Reserves	<u>34,707</u>
Balance, June 30, 2023	<u>\$ 39,101</u>

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

Balance, June 30, 2022	\$ 111,403
Decreased By:	
Cash Receipts	<u>\$ 111,403</u>

**PARKING UTILITY FUND**

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

	<u>Operating</u>	<u>Capital</u>
Balance, July 1, 2022	\$ 635,803	\$ 178,972
Increased by Receipts:		
Parking Fees and Other Charges	\$ 249,776	
Main Street SID Contribution	80,000	
American Rescue Plan	50,338	
Non-Budget Revenues	48,792	
Reserve for Parking Maintenance	16,000	
Receipts Due to Payroll	1,085	
Premium on Sale of Notes		\$ 5,579
Receipts from Parking Utility Capital Fund	4	
Receipts from Parking Utility Operating Fund		23
Bond Anticipation Notes	<u>-</u>	<u>391,250</u>
	<u>445,995</u>	<u>396,852</u>
	1,081,798	575,824
Decreased by Disbursements:		
2023 Budget Appropriations	92,062	
2022 Appropriation Reserves	4,151	
Improvement Authorizations		6,919
Reserve for Parking Maintenance	6,605	
Accrued Interest on Notes	12,135	
Payments to Parking Utility Capital Fund	23	
Payments to Parking Utility Operating Fund		4
Bond Anticipation Notes	<u>-</u>	<u>391,250</u>
	<u>114,976</u>	<u>398,173</u>
Balance, June 30, 2023	<u>\$ 966,822</u>	<u>\$ 177,651</u>

EXHIBIT G-6

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

Balance, June 30, 2023 and 2022	\$ <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>2023</u>
Encumbrances Payable		\$ 7,254
Due to Parking Utility Operating Fund		7,476
Fund Balance		5,579
Ord.		
<u>No.</u>	<u>Improvement Authorizations:</u>	
15-64	Various Improvements	47,198
17-122	Expansion of a Parking Lot	<u>110,144</u>
		<u>\$ 177,651</u>

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

Balance, July 1, 2022	\$	4,000
Increases By:		
Charges to SFY 2023 Budget Appropriations		494
		4,494
Decreased By:		
Restored to Appropriation Reserves		4,000
Balance, June 30, 2023	\$	494

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

Balance, July 1, 2022	\$	9,402
Increased by:		
Cash Receipts		16,000
		25,402
Decreased by:		
Cash Disbursements		6,605
Balance, June 30, 2023	\$	18,797

**TOWNSHIP OF WOODBRIDGE**  
**STATEMENT OF SFY 2022 APPROPRIATION RESERVES**  
**PARKING UTILITY OPERATING FUND**

	Balance, July 1, <u>2022</u>	Transferred From Encumbrances Payable	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Salaries and Wages	\$ 9,497		\$ 9,497		\$ 9,497
Other Expenses	104,163	\$ 4,000	108,163	\$ 4,151	104,012
STATUTORY EXPENDITURES					
Social Security System	<u>1,747</u>	<u>-</u>	<u>1,747</u>	<u>-</u>	<u>1,747</u>
	<u>\$ 115,407</u>	<u>\$ 4,000</u>	<u>\$ 119,407</u>	<u>\$ 4,151</u>	<u>\$ 115,256</u>
			Cash Disbursements	<u>\$ 4,151</u>	

EXHIBIT G-11

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

Balance, June 30, 2023 and 2022 \$ 2,192,243

EXHIBIT G-12

**STATEMENT OF DUE TO/(FROM) PARKING UTILITY CAPITAL FUND**  
**PARKING UTILITY OPERATING FUND**

Balance, July 1, 2022 (Due To)	\$ 23
Increased by:	
Cash Receipts	<u>4</u>
	27
Decreased by:	
Cash Disbursements	\$ 23
Anticipated as Revenue in Utility Operating Fund - Utility Capital Fund Balance	<u>7,480</u>
	<u>7,503</u>
Balance, June 30, 2023 (Due From)	<u>\$ (7,476)</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>2022</u>	Balance, June 30, <u>2023</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, 2023 and 2022	<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, 2022</u>		<u>Paid/ Charged</u>	<u>Balance, June 30, 2023</u>	
				<u>Funded</u>	<u>Unfunded</u>		<u>Funded</u>	<u>Unfunded</u>
15-64	Various Improvements	10/6/2015	\$ 535,000	\$ 48,267		\$ 1,069	\$ 47,198	
17-122	Expansion of a Parking Lot	11/28/2017	200,000	-	\$ 115,994	5,850	-	\$ 110,144
				<u>\$ 48,267</u>	<u>\$ 115,994</u>	<u>\$ 6,919</u>	<u>\$ 47,198</u>	<u>\$ 110,144</u>
						Cash Disbursements \$ 6,919		

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

Balance, June 30, 2023 and 2022

\$ 7,254

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

Balance, July 1, 2022	\$ 2,496,118
Increased by:	
Notes Paid by Budget Appropriation	<u>14,375</u>
Balance, June 30, 2023	<u>\$ 2,510,493</u>

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

Balance, July 1, 2022	\$ 2,378
Increased by:	
SFY23 Budget Appropriation	<u>15,588</u>
	17,966
Decreased by:	
Cash Disbursements	<u>12,135</u>
Balance, June 30, 2023	<u>\$ 5,831</u>

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

Balance, June 30, 2023 and 2022

\$ 12,848

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

Ord. No.	Improvement Description	Original Amount of Note	Date of Issue	Date of Maturity	Interest Rate	Balance, July 1, 2022	Increased	Decreased	Balance, June 30, 2023
17-122	Expansion of a Parking Lot	\$ 200,000	3/19/2022 3/17/2023	3/18/2023 3/15/2024	3.00% 4.50%	\$ 189,473	\$ 178,946	\$ 189,473	- \$ 178,946
18-80	Acquisition of Real Property	220,000	3/19/2022 3/17/2023	3/18/2023 3/15/2024	3.00% 4.50%	216,152 <u>-</u>	- <u>212,304</u>	216,152 <u>-</u>	- <u>212,304</u>
						<u>\$ 405,625</u>	<u>\$ 391,250</u>	<u>\$ 405,625</u>	<u>\$ 391,250</u>
							\$ 391,250	\$ 391,250	
							<u>-</u>	<u>14,375</u>	
						<u>\$ 391,250</u>	<u>\$ 405,625</u>		

**TOWNSHIP OF WOODBRIDGE  
STATEMENT OF OTHER LIABILITIES  
PARKING UTILITY OPERATING FUND**

Increased by:

Cash Receipts

\$ 1,085

Balance, June 30, 2023

\$ 1,085

**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, 2022	\$ 1,232	\$ 1,232
Increased by Receipts:		
Cash Receipts - Fines/Interest Earnings	<u>6,004</u>	<u>6,004</u>
	7,236	7,236
Decreased by Disbursements:		
Public Assistance Expenditures	<u>6,025</u>	<u>6,025</u>
Balance, June 30, 2023	<u>\$ 1,211</u>	<u>\$ 1,211</u>

EXHIBIT H-2

**STATEMENT OF RESERVE FOR PUBLIC ASSISTANCE**

	PATF <u>Account #1</u>	<u>Total</u>
Balance, July 1, 2022	\$ 1,232	\$ 1,232
Increased by:		
Revenues	<u>6,004</u>	<u>6,004</u>
	7,236	7,236
Decreased by:		
Expenditures	<u>6,025</u>	<u>6,025</u>
Balance, June 30, 2023	<u>\$ 1,211</u>	<u>\$ 1,211</u>

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

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Fines	\$ 6,000	\$ 6,000
Interest	<u>4</u>	<u>4</u>
Total Revenues (PATF)	<u>6,004</u>	<u>6,004</u>
Total Receipts/Revenues	<u>\$ 6,004</u>	<u>\$ 6,004</u>

**STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES**

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Current Year Assistance Nonreimbursable Expenses	<u>\$ 6,025</u>	<u>\$ 6,025</u>
Total Current Year Assistance	<u>6,025</u>	<u>6,025</u>
Total Disbursements	<u>\$ 6,025</u>	<u>\$ 6,025</u>

**TOWNSHIP OF WOODBRIDGE**

**MIDDLESEX COUNTY**

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**PART III**

**SINGLE AUDIT SECTION**

**YEAR ENDED JUNE 30, 2023**



**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, 2023, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements, and have issued our report thereon dated December 20, 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  
December 20, 2023

*Gary W. Higgins*

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, 2023. 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, 2023.

***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  
December 20, 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, 2023**

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>State Account Number</u>	<u>Grant Year</u>	<u>Grant Award</u>	<u>Current Year Receipts</u>	<u>Current Year Expenditures</u>	<u>Passed Through to Subrecipients</u>
U.S. Dept. of Housing and Urban Development:							
Direct Programs:							
Entitlement Grants Cluster:							
Community Development Block Grants/Entitlement Grants - Trust Fund Passed Through County of Middlesex, NJ	14.218	N/A	2023	\$ 1,078,067	\$ 834,661	\$ 1,065,725	\$ -
Entitlement Grants Cluster:							
Community Development Block Grants/Entitlement Grants - General Capital Fund	14.218	N/A	2023	451,411	451,411	451,411	-
Total U.S. Department of Housing & Urban Development					<u>1,286,072</u>	<u>1,517,136</u>	<u>-</u>
U.S. Dept. of Homeland Security							
Passed Through NJ Dept of Law and Public Safety							
Disaster Grants - Public Assistance - (Presidentially Declared Disasters):							
Hurricane Ida	97.036	100-066-1200-C84	2023	522,271	522,271	522,271	-
Emergency Management Performance Grants - EMPG Non-Terrorism	97.042	100-066-1200-726	2023	10,000	10,000	-	-
Total U.S. Department of Homeland Security					<u>532,271</u>	<u>522,271</u>	<u>-</u>
U.S. Department of the Treasury							
Direct Programs:							
Coronavirus State and Local Fiscal Recovery Funds - ARP (COVID 19)	21.027	N/A	2023	8,960,210	-	8,960,210	-
Coronavirus State and Local Fiscal Recovery Funds - ARP - Marina Dredging (COVID 19)	21.027	N/A	2022	1,500,000	1,125,000	825,212	-
Total U.S. Department of the Treasury					<u>1,125,000</u>	<u>9,785,422</u>	<u>-</u>
U.S. Dept. of Transportation							
Passed Through NJ Dept of Law and Public Safety							
Highway Safety Cluster:							
National Priority Safety Programs:							
Distracted Driving Incentive	20.616	100-066-1160-158	2022	14,000	14,000	-	-
Impaired Driving Countermeasure	20.616	100-066-1160-157	2023	7,000	7,000	7,000	-
State and Community Highway Safety - Selective Enforcement Management	20.600	100-066-1160-36	2023	94,500	82,500	109,832	-
Total U.S. Dept. of Transportation					<u>103,500</u>	<u>116,832</u>	<u>-</u>
U.S. Dept. of Health and Human Services (HHS)							
Passed through County of Middlesex, New Jersey:							
Aging Cluster:							
Special Programs for the Aging - Title III, Part B Grants for Support Services and Senior Centers	93.044	N/A	2023	72,000	73,389	42,714	-
Passed through N.J. Department of Health and Human Services:							
Strengthening Local Public Health Capacity Program:							
Immunization Cooperative Agreements	93.268	100-046-4230-558	2023	76,484	76,484	76,484	-
Non PPHF: Epidemiology and Lab Capacity	93.323	100-046-4230-556	2023	85,044	112,124	85,044	-
Public Health Crisis Response	93.354	100-046-4230-562	2023	97,200	97,200	97,200	-
Sub-Total Strengthening Local Public Health Capacity Program					<u>285,808</u>	<u>258,728</u>	<u>-</u>
Total U.S. Department of Health and Human Services (HHS)					<u>359,197</u>	<u>301,442</u>	<u>-</u>
<b>Total Federal Awards</b>					<b>\$ 3,406,040</b>	<b>\$ 12,243,103</b>	<b>\$ -</b>

N/A - Not Applicable/Not Available.

**TOWNSHIP OF WOODBRIDGE**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

<u>State Grant Program</u>	<u>Grant Number</u>	<u>Grant Period</u>	<u>Grant Amount</u>	<u>Grant Receipts</u>	<u>Current Year Expended</u>	<u>(Memo) Cumulative Expenditures</u>
Department of Law and Public Safety						
Body Armor Grant	1020-718-001	2022	\$ 7,872	-	\$ 5,258	\$ 7,872
Body Armor Grant	1020-718-001	2023	11,566	\$ 11,566	6,531	6,531
Safety Incentive Award Grant	N/A	2019	12,500	-	2,750	12,500
Safety Incentive Award Grant	N/A	2020	12,500	-	11,198	11,198
Drunk Driving Enforcement Program	1110-448-031020-22	2016	17,492	-	14,618	17,492
Drunk Driving Enforcement Program	1110-448-031020-22	2022	16,989	-	5,558	16,989
Drunk Driving Enforcement Program	1110-448-031020-22	2023	37,205	37,205	37,030	37,030
Pedestrian Safety Grant	1160-100-131	2020	11,000	-	3,862	9,405
Pedestrian Safety Grant	1160-100-131	2022	11,000	-	1,476	11,000
Pedestrian Safety Grant	1160-100-131	2023	14,000	14,000	14,000	14,000
Highway Safety Fund Grant	N/A	2022	45,693	-	43,393	43,393
Bulletproof Vest Partnership	N/A	2021	40,000	-	16,361	35,293
Click It or Ticket - Memorial Day	N/A	2019	5,500	-	5,500	5,500
Body Worn Camera Grant	N/A	2022	509,500	-	453,750	509,500
Highway Safety Fund - 2	N/A	2018	40,987	-	40,987	40,987
Safe and Secure Communities	100-1160-066-232	2020	20,000	-	20,000	20,000
Safe and Secure Communities	100-1160-066-232	2021	60,000	-	60,000	60,000
Safe and Secure Communities	100-1160-066-232	2022	60,000	32,400	60,000	60,000
Total Department of Law and Public Safety				95,171	802,272	918,690
Department of Health						
Recycling Tonnage Grant	4900-752-001	2020	211,903	-	4,149	211,220
Recycling Tonnage Grant	4900-752-001	2021	239,803	-	89,223	221,203
Recycling Tonnage Grant	4900-752-001	2022	220,660	-	92,075	94,637
Recycling Tonnage Grant	4900-752-001	2023	261,930	261,930	59	59
Alcohol Education and Rehabilitation	9735-760-001	2020	12,056	-	9,021	11,373
Alcohol Education and Rehabilitation	9735-760-001	2021	9,336	-	1,479	4,795
Alcohol Education and Rehabilitation	9735-760-001	2023	8,633	2,527	-	-
NJDOH - Strengthening Local Public Health Capacity	N/A	2023	15,868	15,868	2,709	2,709
Enhancing Local Public Health Infrastructure Grant	N/A	2023	671,131	405,737	253,546	253,546
Total Department of Health				686,062	452,261	799,542

**TOWNSHIP OF WOODBRIDGE**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

<u>State Grant Program</u>	<u>Grant Number</u>	<u>Grant Period</u>	<u>Grant Amount</u>	<u>Grant Receipts</u>	<u>Current Year Expended</u>	<u>(Memo) Cumulative Expenditures</u>
<b>Department of Community Affairs</b>						
It Pays to Plug	N/A	2022	24,000	-	24,000	24,000
DLGS Local Recreation Improvement Grant	N/A	2022	75,000	-	12,299	12,299
No Net Loss Grant	4815-531-159	2015	39,300	-	2,990	39,242
NJBPU - Microgrid	N/A	2021	296,950	-	195,298	245,696
Recreational Facilities - Special Needs	N/A	2019	1,500,000	-	6,212	1,496,736
COVID 19 Vaccination Supplemental Funding Program	N/A	2022	100,000	-	64	99,938
COVID 19 Vaccination Supplemental Funding Program	N/A	2023	100,000	-	89,713	89,713
Recreational Facilities Mt. Carmel	8050-100-B90	2020	1,500,000	-	1,462,015	1,462,015
Recreational Opportunities for Individuals with Disabilities	8050-100-035	2021	1,500,000	150,000	-	1,500,000
Recreational Facilities Grant - Acacia Youth Center	N/A	2022	1,000,000	500,000	172,785	752,694
Recreational Facilities Grant - Cypress Park	N/A	2022	1,000,000	-	327,617	330,849
Sewaren Marina Dredging (PTRF)	N/A	2023	1,500,000	-	1,338,997	1,338,997
Special Needs Facility (PTRF)	N/A	2023	1,500,000	-	201,832	201,832
Cypress Center Park Expansion	N/A	2023	1,000,000	500,000	5,210	5,210
NJDCA - Municipal Lead Abatement	N/A	2023	85,735	85,734	34,555	34,555
<b>Total Department of Community Affairs</b>				<b>1,235,734</b>	<b>3,873,587</b>	<b>7,633,776</b>
<b>Department of Transportation</b>						
NJDOT Local Freight Impact Fund	078-6300-480	2022	775,000	581,250	775,000	775,000
R&O WB Retail Urban Renewal Intersection Improvement Grant	N/A	2023	330,584	330,584	330,584	330,584
NJDOT Municipal Aid Program	N/A	2021	717,455	538,091	8,805	717,455
Transportation Trust Fund - Route 9/ Main Street	N/A	2022	12,000,000	7,868,531	6,074,575	6,074,575
Transportation Trust Fund - Route 9/ Main Street	N/A	2023	400,000	-	386,362	386,362
<b>Total Department of Transportation</b>				<b>9,318,456</b>	<b>7,575,326</b>	<b>8,283,976</b>
<b>Department of Environmental Protection</b>						
Clean Communities Grant	4900-765-004	2019	163,271	-	58	163,257
Clean Communities Grant	4900-765-004	2020	182,134	-	3,076	181,278
Clean Communities Grant	4900-765-004	2021	164,439	-	19,858	154,591
Clean Communities Grant	4900-765-004	2022	356,131	-	172,372	211,667
Clean Communities Grant	4900-765-004	2023	203,121	203,121	-	-
Childhood Lead Poisoning	N/A	2023	84,054	84,054	-	-
NJDEP - Equipment Modernization Program	N/A	2023	2,491,880	1,868,910	430,885	430,885
NJDEP - eMobility Project Grant	N/A	2023	104,000	96,661	-	-
Hazardous Discharge Site - Public Entity	N/A	2019	74,059	-	7,678	56,834
Hazardous Discharge Site - Morris Properties	N/A	2016	44,682	-	1,472	6,371
<b>Total Department of Environmental Protection</b>				<b>2,252,746</b>	<b>635,399</b>	<b>1,204,883</b>
<b>Total State Financial Assistance</b>				<b>\$ 13,588,169</b>	<b>\$ 13,338,845</b>	<b>\$ 18,840,867</b>

N/A - Not Applicable/Not Available.

**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, 2023**

**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, 2023, 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>\$123,531</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, 2023**

**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

N/A

Recreational Facilities – Mt. Carmel

N/A

Sewaren Marina Project

78-6320-480

NJDOT Local Impact Fund

78-6300-480

Transportation Trust Fund – Route9/Main Street

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FISCAL YEAR ENDED JUNE 30, 2023**

**Part II – Schedule of Financial Statement Findings**

None.

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

None.

**TOWNSHIP OF WOODBRIDGE**

**MIDDLESEX COUNTY**

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**PART IV**

**SUPPLEMENTARY DATA**

**YEAR ENDED JUNE 30, 2023**

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

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

Revenues and Other <u>Income Realized</u>	Year 2023		Year 2022	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 16,976,301	3.37	\$ 15,598,537	3.17
Miscellaneous - From Other Than Local Property Tax Levies	92,520,768	18.38	83,588,936	16.99
Collection of Delinquent Taxes and Tax Title Liens	4,180,056	0.83	2,567,327	0.52
Collection of Current Tax Levy	375,647,896	74.62	380,766,043	77.40
Nonbudget Revenue	3,795,516	0.75	1,554,421	0.32
Other Credits	10,324,252	2.05	7,862,383	1.60
<b>Total Revenues and Other Income</b>	<b>503,444,789</b>	<b>100.00</b>	<b>491,937,647</b>	<b>100.00</b>
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	213,818,756	43.61	200,100,603	42.30
Fire District Taxes	24,514,102	5.00	22,687,295	4.80
County Taxes	50,394,110	10.28	51,817,857	10.95
Local District School Taxes	199,812,836	40.76	195,973,512	41.42
Other Charges	1,728,970	0.35	2,521,450	0.53
<b>Total Expenditures</b>	<b>490,268,774</b>	<b>100.00</b>	<b>473,100,717</b>	<b>100.00</b>
Excess in Revenues	13,176,015		18,836,930	
Adj. to Income Before Fund Balance:				
Expenditures Included Above Which by Statute are Deferred Charges to Budget of Succeeding Years	260,443		450,000	
Statutory Excess to Fund Balance	13,436,458		19,286,930	
Fund Balance July 1	29,171,771		25,483,378	
	42,608,229		44,770,308	
Less:				
Utilization as Anticipated Revenue	16,976,301		15,598,537	
<b>Fund Balance June 30</b>	<b>\$ 25,631,928</b>		<b>\$ 29,171,771</b>	

**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 2023		Year 2022	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 2,640,673	7.65	\$ 4,903,545	13.64
Revenue and Other Income Realized				
User Fees and Other Charges	27,679,938	80.14	26,184,779	72.80
Borough of Carteret Sewer Fees	1,345,203	3.89	840,801	2.34
American Rescue Plan Act of 2021	403,735	1.17	2,164,581	6.02
Interest on Investments	346,242	1.00	72,712	0.20
Interest on Delinquent Fees	416,917	1.21	373,734	1.04
Sewer Connection Fees	672,727	1.95	93,453	0.26
Sewer Capital Fund Balance	207,654	0.60	623,784	1.73
Interlocal Agreement with Board of Education	217,677	0.63	155,483	0.43
Non Budget Revenue	76,072	0.22	-	
Other Credits to Income	530,930	1.54	555,214	1.54
	<u>34,537,768</u>	<u>100.00</u>	<u>35,968,086</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	21,990,883	74.56	20,435,188	56.85
Capital Improvements	941,935	3.19	2,500,000	6.95
Debt Service	5,746,784	19.49	12,214,103	33.98
Deferred Charges and Statutory Expenditures	812,696	2.76	797,000	2.22
	<u>29,492,298</u>	<u>100.00</u>	<u>35,946,291</u>	<u>100.00</u>
Excess in Revenues	5,045,470		21,795	
Fund Balance July 1	<u>3,741,788</u>		<u>8,623,538</u>	
	8,787,258		8,645,333	
Less:				
Utilization as Anticipated Revenue	<u>2,640,673</u>		<u>4,903,545</u>	
Fund Balance June 30	<u>\$ 6,146,585</u>		<u>\$ 3,741,788</u>	

**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 2023		Year 2022	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	-		\$ 93,665	0.81
Revenue and Other Income Realized				
Recreation Fees and Other Charges	\$ 8,692,114	81.92	7,381,466	63.80
American Rescue Plan Act of 2021	688,072	6.49	3,028,480	26.18
Interest on Investments	5,018	0.05	620	0.01
Contribution - Forest City	150,000	1.41	150,000	1.30
Contribution - Greidel	687,898	6.48	682,584	5.90
Recreation Utility Capital Fund - Fund Balance	334,388	3.15	219,435	1.90
State Landfill Remediation Funds	23,048	0.22	11,306	0.10
Non Budget Revenue	-		325	0.00
Other Credits to Income	29,998	0.28		
<b>Total Revenues and Other Income</b>	<b>10,610,536</b>	<b>100.00</b>	<b>11,567,881</b>	<b>100.00</b>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	9,574,834	82.77	8,881,035	73.16
Debt Service	1,355,940	11.72	2,735,983	22.54
Deferred Charges and Statutory Expenditures	637,381	5.51	517,370	4.26
Other Debits to Income	-		5262	0.04
<b>Total Expenditures</b>	<b>11,568,155</b>	<b>100.00</b>	<b>12,139,650</b>	<b>100.00</b>
Deficit in Revenues	(957,619)		(571,769)	
Adj. to Income Before Fund Balance:				
Deficit (General Budget)	51,110		571,769	
Operating Deficit	<u>\$ (906,509)</u>		-	
Fund Balance July 1			93,665	
			93,665	
Less:				
Utilization as Anticipated Revenue			<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 2023		Year 2022	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 76,505	27.70	\$ 153,506	51.91
Revenue and Other Income Realized				
Maina and Boat Launch Fees	189,274	68.52	125,188	42.33
American Rescue Plan Act of 2021	-		7,453	2.52
Non Budget Revenue	1,086	0.39	35	0.01
Other Credits to Income	9,366	3.39	9,561	3.23
	<u>276,231</u>	<u>100.00</u>	<u>295,743</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	203,670	97.37	213,538	97.58
Deferred Charges and Statutory Expenditures	5,500	2.63	5,300	2.42
	<u>209,170</u>	<u>100.00</u>	<u>218,838</u>	<u>100.00</u>
Excess in Revenues	67,061		76,905	
Fund Balance July 1	<u>76,505</u>		<u>153,106</u>	
	143,566		230,011	
Less:				
Utilization as Anticipated Revenue	<u>76,505</u>		<u>153,506</u>	
Fund Balance June 30	<u>\$ 67,061</u>		<u>\$ 76,505</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 2023		Year 2022	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 493,745	47.22	\$ 113,943	15.11
Revenue and Other Income Realized				
Parking Fees and Permits	249,776	23.89	211,268	28.02
Main Street SID Contribution	80,000	7.65	80,000	10.61
American Rescue Plan Act of 2021	50,338	4.82	220,068	29.18
Reserve to Pay Debt Service				
Parking Utility Capital Fund - Fund Balance	7,480	0.72	3,377	0.45
Non Budget Revenue	48,792	4.67		
Other Credits to Income	115,256	11.03	125,396	16.63
	<u>1,045,387</u>	<u>100.00</u>	<u>754,052</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	762,285	95.45	234,256	89.99
Debt Service	29,963	3.75	18,551	7.13
Deferred Charges and Statutory Expenditures	6,378	0.80	7,500	2.88
	<u>798,626</u>	<u>100.00</u>	<u>260,307</u>	<u>100.00</u>
Excess in Revenues	246,761		493,745	
Fund Balance July 1	<u>493,745</u>		<u>113,943</u>	
	740,506		607,688	
Less:				
Utilization as Anticipated Revenue	<u>493,745</u>		<u>113,943</u>	
Fund Balance June 30	<u>\$ 246,761</u>		<u>\$ 493,745</u>	

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

**Comparative Schedule of Fund Balance**

	<u>Year Ended</u>		<u>Balance June 30,</u>		<u>Utilized in Budget of Succeeding Year</u>
<u>Current Fund</u>	2023	\$	25,631,928	\$	20,427,079
	2022		29,171,771		16,976,301
	2021		25,483,378		15,598,537
	2020		22,093,561		12,222,045
	2019		25,328,199		15,014,189
<u>Sewer Utility Operating Fund</u>	2023	\$	6,146,585	\$	3,363,980
	2022		3,741,788		2,640,673
	2021		8,623,538		4,903,545
	2020		4,427,570		464,238
	2019		4,285,413		1,769,556
<u>Recreation Utility Operating Fund</u>	2023	\$	-	\$	-
	2022		-		-
	2021		93,665		93,665
	2020		93,665		-
	2019		93,665		-
<u>Marina/Boat Launch Utility Operating Fund</u>	2023	\$	67,061	\$	62,286
	2022		76,505		76,505
	2021		153,106		153,106
	2020		51,336		29,710
	2019		88,925		78,925
<u>Parking Utility Operating Fund</u>	2023	\$	202,564	\$	175,000
	2022		493,745		493,745
	2021		113,943		113,943
	2020		41,598		26,001
	2019		110,214		104,944

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Tax Rate:</u>	<u>\$11.381</u>	<u>\$11.096</u>	<u>\$11.005</u>
<u>Apportionment of Tax Rate:</u>			
Municipal (Includes Municipal Library)	3.354	3.338	3.336
County	1.520	1.445	1.446
County Open Space	0.134	0.122	0.119
Local School District Tax	6.373	6.191	6.104

(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:

2023	<u>\$ 3,166,252,400</u>	
2022		<u>\$3,196,298,173</u>
2021		<u>\$3,196,202,695</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 2023 to be \$462,750.

**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>Percentage of Collection</u>
		<u>Cash</u>	<u>Collections</u>	
2023	\$ 383,328,316	\$ 375,647,896		98.00%
2022	385,027,228	380,766,043		98.89%
2021	366,813,446	363,700,027		99.15%

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

**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>
2023	\$ 673,691	\$ 194,062	\$ 6,505,479	\$ 7,373,232	1.92%
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%

**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>
2023	\$ 936,500
2022	936,500
2021	936,500

**TOWNSHIP OF WOODBRIDGE  
SUPPLEMENTARY DATA**

**OFFICIALS IN OFFICE AND SURETY BONDS**

The following officials were in office as of June 30, 2023:

<u>NAME</u>	<u>TITLE</u>	<u>Amount of Bond</u>
John E. McCormac	Mayor	*
Gregg M. Ficarra	Council President	*
Kyle Anderson	Council Vice President	*
Sharon McAuliffe	Councilwoman	*
Howie Bauer	Councilman	*
Cory S. Spillar	Councilman	*
Virbhadra N. Patel	Councilman	*
Debbie Meehan	Councilwoman	*
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	Director of Public Safety	*
George T. Brew	Director of Public Works and Parks	*
Marta E. Lefsky	Director of Planning and Development	*
Philip Bujalski	Director of Health and Human Services	*
Brian Molnar	Director of Recreation and Resident Services	*
Michele Morgan	Director of Senior Services	*
David Stahl	Presiding Judge - Municipal Court	*
Joseph Lombardi	Presiding Judge - Municipal Court	*
Kevin H. Morse	Chief Judge - Municipal Court	*
Phil DiNicola	Municipal Court Director	*
Madeline Zurick	Municipal 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**

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**PART V**

**LETTER OF COMMENTS AND RECOMMENDATIONS**

**YEAR ENDED JUNE 30, 2023**

## 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 Findings

#### Finance

**Finding 2023-01** - The audit of certain Township bank reconciliations indicated there exists certain old outstanding reconciling items.

**Recommendation** - Old outstanding reconciling items be reviewed and cleared of record.

**Finding 2023-02** - The audit disclosed that the general fixed asset accounting software was not updated for additions and deletions throughout the year. It should be noted that the financial statements have been updated to reflect the current year's activity.

**Recommendation** - General fixed assets accounting software be updated throughout the year and at year end.

#### 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.

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.

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

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

Our examination of expenditures did not reveal instances where expenditures were made in excess of \$44,000 "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.

**Collection of Interest on Delinquent Taxes and Assessments**

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.

**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>
2023	9
2022	11
2021	8

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.

**Suggestions to Management**

Continued efforts be made to periodically review accounts payable and reserve for encumbrances for validity.

Continued efforts be made to review and clear old outstanding grants receivables and grant reserves.

Miscellaneous trust reserves not approved by Dedication by Rider be reviewed and cleared of record.

**TOWNSHIP OF WOODBRIDGE  
RECOMMENDATIONS**

It is recommended that:

2023-01 - Old outstanding reconciling items be reviewed and cleared of record.

2023-02 - General fixed assets accounting software be updated throughout the year and at year end.

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

A review was performed on the prior year's recommendations and corrective action was taken on all recommendations.

\* \* \* \* \*

Acknowledgment

We received the complete cooperation of all officials of the Township, and we greatly appreciate the courtesies extended to us.

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