



TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY, NEW JERSEY

**FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
AND INFORMATION**

YEARS ENDED JUNE 30, 2024 AND 2023



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MIDDLESEX COUNTY, NEW JERSEY

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MIDDLESEX COUNTY, NEW JERSEY

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MIDDLESEX COUNTY, NEW JERSEY

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TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 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, 2024 and 2023, 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, 2024, 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, 2024 and 2023, 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, 2024 and the related notes to the financial statements, in accordance with the financial reporting provisions of the Department of Community Affairs, Division of Local Government Services, State of New Jersey ("Division") described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township as of June 30, 2024 and 2023, 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.

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

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

As described in Note 1 of the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division (regulatory basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Division. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

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

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

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The information included in Part II - Supplementary Information Required by the Division, Part IV – Supplementary Data and Part V – Roster and 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 17, 2024 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 17, 2024

Gary W. Higgins

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, 2024 and 2023

ASSETS	<u>Reference</u>	<u>2024</u>	<u>2023</u> <u>Restated</u>
Regular Fund			
Cash and Cash Equivalents	A-4	\$ 26,893,893	\$ 44,499,855
Change Funds	A-6	1,750	1,650
Grants and Donations Receivable	A-26	28,459,226	23,427,790
Due from the State of New Jersey - Senior Citizens' and Veterans' Deductions	A-7	<u>360,119</u>	<u>379,558</u>
		<u>55,714,988</u>	<u>68,308,853</u>
Receivables and Other Assets with Full Reserves			
Delinquent Taxes Receivable	A-10	9,949,247	6,505,479
Tax Title Liens Receivable	A-11	712,871	673,691
Assigned Tax Title Liens Receivable	A-30	194,062	194,062
Property Acquired for Taxes - Assessed Valuation	A-12	936,500	936,500
Due from Other Trust Fund	A-9	46,703	-
Due from Recreation Utility Operating Fund	A-35	404,329	573,833
Due from Special Improvement District Trust Fund	A-39	621	621
Due from Sewer Utility Operating Fund		-	1,417
Due from Self Insurance Trust Fund	A-32	16,762	-
Due from Woodbridge Redevelopment Agency	A-37	53	5,053
Other Accounts Receivable	A-8	49,950	49,950
Prepaid School Taxes	A-21	1,002	1,002
Revenue Accounts Receivable	A-13	<u>98,648</u>	<u>110,136</u>
		<u>12,410,748</u>	<u>9,051,744</u>
Deferred Charges			
Emergency Authorizations	A-38	<u>-</u>	<u>260,443</u>
Total Assets		<u>\$ 68,125,736</u>	<u>\$ 77,621,040</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2024 AND 2023

LIABILITIES, RESERVES AND FUND BALANCE	<u>Reference</u>	<u>2024</u>	<u>2023</u> <u>Restated</u>
Regular Fund			
Appropriation Reserves	A-3,A-14	\$ 4,980,874	\$ 6,794,398
Encumbrances Payable	A-17	12,579,894	20,915,113
Tax Overpayments	A-16	46,821	78,505
Prepaid Taxes	A-19	350,351	463,969
Miscellaneous Reserves	A-22	520,144	556,262
Accounts Payable	A-31	2,698,267	1,340,284
Prepaid Revenue	A-41	4,000	4,000
Due to General Capital Fund	A-23	1,170,502	2,326
Due to Animal Control Trust Fund	A-29	84,549	84,549
Due to Woodbridge Redevelopment Agency		-	5,000
Reserve for Grants and Donations - Unappropriated	A-28	1,432,850	625,669
Reserve for Grants and Donations - Appropriated	A-27	9,229,944	10,051,607
Due to CDBG Trust Fund	A-40	48,047	61,418
Due to Marina Utility Operating Fund	A-15	2,184	3,380
Due to Other Trust Fund		-	82,228
Due to Outside Lienholders	A-34	96,705	68,823
Reserve for Payroll	A-24	458,119	514,024
Reserve for Insurance Recoveries	A-33	185,347	185,347
Due to County of Middlesex - PILOT Revenues	A-25	<u>1,348,074</u>	<u>1,066,253</u>
		35,236,672	42,903,155
Reserve for Receivables and Other Assets	A	12,410,748	9,051,744
Fund Balance	A-1	<u>20,478,316</u>	<u>25,666,141</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 68,125,736</u>	<u>\$ 77,621,040</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

REVENUES AND OTHER INCOME REALIZED	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Fund Balance Utilized	A-2	\$ 20,427,079	\$ 16,976,301
Miscellaneous Revenue Anticipated	A-2	86,394,818	92,520,768
Receipts from Delinquent Taxes	A-2	6,480,493	4,180,056
Receipts from Current Taxes	A-2	389,433,003	375,647,896
Non-Budget Revenues	A-2	2,022,001	3,795,516
Other Credits to Income			
Unexpended Balances of Appropriation Reserves	A-14	3,976,987	7,842,149
Appropriated Grant Reserves Cancelled	A-27	59,707	900,792
Interfunds and Accounts Receivable Reserves Returned, Net	A	112,456	1,581,311
		<u>508,906,544</u>	<u>503,444,789</u>
Total Revenues and Other Income			
EXPENDITURES			
Municipal Budget Appropriations			
Operations			
Salaries and Wages	A-3	76,431,654	75,165,252
Other Expenses	A-3	73,166,735	78,399,012
Capital Improvements	A-3	11,265,000	11,300,443
Municipal Debt Service	A-3	15,931,800	23,135,410
Deferred Charges and Statutory Expenditures -			
Municipal	A-3	29,447,966	25,818,639
Fire District Taxes	A-18	29,118,321	24,514,102
County Taxes	A-20	53,543,274	50,228,565
County Taxes - Added Taxes	A-20	124,743	165,545
Local District School Taxes	A-21	203,732,892	199,812,836
Refund of Prior Year Revenue	A-4	343,071	240,403
Prior Year Tax Appeals Granted	A-4	371,811	368,721
Other Debits to Income			
Grant Receivables Cancelled	A-26	34,952	891,196
Transferred to Unappropriated Grant Reserves	A-28	155,071	
Prior Year Emergency Cancelled		-	228,650
		<u>493,667,290</u>	<u>490,268,774</u>
Total Expenditures			
Excess in Revenue (Carried Forward)		<u>\$ 15,239,254</u>	<u>\$ 13,176,015</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Excess in Revenue (Brought Forward)	A-1	\$ 15,239,254	\$ 13,176,015
Add: Expenditures Included Above Which by Statute are Deferred Charges to Succeeding Year's Budget		<u>-</u>	<u>260,443</u>
Statutory Excess to Fund Balance		15,239,254	13,436,458
FUND BALANCE, JULY 1	A	<u>25,666,141</u>	<u>29,171,771</u>
		40,905,395	42,608,229
Decreased by:			
Utilized as Anticipated Revenue	A-2	<u>20,427,079</u>	<u>16,976,301</u>
		20,478,316	25,631,928
Cumulative Effect of Restatement (See Note 20)		<u>-</u>	<u>34,213</u>
FUND BALANCE, JUNE 30	A	<u>\$ 20,478,316</u>	<u>\$ 25,666,141</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Reference	SFY 2024 Budget	Added by N.J.S. 40A:4-87	Realized	Excess or (Deficit)
FUND BALANCE ANTICIPATED	A-1	\$ 20,427,079	-	\$ 20,427,079	-
MISCELLANEOUS REVENUES					
Licenses					
Alcoholic Beverages	A-13	130,000		138,350	\$ 8,350
Other	A-13	300,000		402,455	102,455
Fees and Permits	A-2, A-13	560,000		562,571	2,571
Fines and Costs					
Municipal Court	A-13	1,500,000		1,281,970	(218,030)
Interest and Costs on Taxes	A-13	750,000		1,828,143	1,078,143
Interest on Investments and Deposits	A-2	500,000		2,311,331	1,811,331
Cable Television Franchise Fees	A-13	290,000		300,792	10,792
Police Reports	A-13	27,000		24,817	(2,183)
Recycling Fees	A-13	343,700		353,092	9,392
Impound Yard Fees	A-13	200,300		181,112	(19,188)
Energy Receipts Tax	A-13	23,394,671		23,394,671	-
Municipal Relief Fund Aid	A-13	2,423,959		2,423,445	(514)
Uniform Construction Code Fees	A-13	2,400,000		1,904,202	(495,798)
City of South Amboy - Animal Shelter Agreement	A-13	18,000		21,566	3,566
Borough of Roselle Park - Animal Shelter Agreement	A-13	550		700	150
Borough of Milltown - Animal Shelter Agreement	A-13	16,000		14,325	(1,675)
Helmetta - Animal Shelter Agreement	A-13	5,000		5,800	800
East Brunswick - Animal Shelter Agreement	A-13	9,500		11,070	1,570
Perth Amboy - Digital Trunk Radio System	A-13	76,703		76,703	-
Edison Elevator Inspection	A-13	97,818		86,728	(11,090)
Fire District #5 Accounting Services	A-13	13,155	\$ 1,000	14,155	-
Township Radio Agreement	A-13	483,840		484,640	800
Woodbridge Board of Education - Custodians	A-13	8,110,566		8,110,566	-
Opioid Overdose Recovery Program - Blue Cares	A-13	123,510		167,930	44,420
Metuchen Tax Collector	A-13	39,600		39,600	-
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 Care Management Grant - Additional	A-26		4,000	4,000	-
Middlesex County -Aging Services Assistive Tech Grant	A-26		30,000	30,000	-
Alcohol Education & Rehabilitation	A-29		4,168	4,168	-
Body Armor Replacement Grant	A-26		14,129	14,129	-
2024 Woodbridge Police Step Grant	A-26		94,500	94,500	-
Pedestrian Safety Grant	A-26		14,000	14,000	-
Drive Sober or Get Pulled Over Year End Holiday Crackdown Grant	A-26		7,000	7,000	-
Enhancing Local Public Health	A-26		835,859	835,859	-
City of Rahway - Randolph Ave. Paving Share	A-26		385,925	385,925	-
Childhood Lead Poisoning	A-26		80,282	80,282	-
NJDOT Municipal Aid	A-26		406,537	406,537	-
Community Benefit Contribution	A-26		25,000	25,000	-
Recycling Tonnage Grant	A-26		262,238	262,238	-
Drunk Driving Enforcement Fund	A-26		11,689	11,689	-
Middlesex County Sober Living for Residents	A-26		100,000	100,000	-
Edward Byrne - Justice Assistance Grant	A-26		18,033	18,033	-
Lead Grant Assistance Program	A-26	68,000		68,000	-
State of New Jersey - Woodbridge Recreational Improvements	A-26	1,000,000		1,000,000	-
Clean Communities Grant	A-28	203,121		203,121	-
Public Marina Improvements (PTRF)	A-26	4,000,000		4,000,000	-
Woodbridge Cypress Center Park Expansion	A-26	1,000,000		1,000,000	-
Middlesex County - Additional Funding - Rt 9 & Main Street Roadway Imp.	A-26	1,186,618		1,186,618	-
NJDEP - Water Resources Management Stormwater Assistance Grant	A-26	15,000		15,000	-
Mayor's Wellness Campaign Grant	A-26	10,000		10,000	-

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Reference	SFY 2024 Budget	Added by N.J.S. 40A:4-87	Realized	Excess or (Deficit)
MISCELLANEOUS REVENUES (Continued)					
Reserve for Sale of Municipal Assets	A-22	\$ 306,307		\$ 306,307	-
Police Outside Duty	A-13	160,000		160,000	-
PILOT - Wakefern	A-13	687,948		658,302	\$ (29,646)
Tower Lease Revenue	A-13	170,000		180,725	10,725
PILOT - Forest City Ratner	A-13	250,799		449,841	199,042
PILOT - Marriott Renaissance	A-13	680,376		680,376	-
PILOT - Kona Grill	A-13	77,986		77,986	-
Hotel Tax	A-13	1,300,000		1,447,836	147,836
PILOT - Falcon Point	A-13	163,519		181,634	18,115
PILOT - IPT Avenel	A-13	259,089		258,819	(270)
PILOT - 1 Paddock Duke	A-13	398,659		398,245	(414)
PILOT - 5 Paddock Black Creek	A-13	302,332		297,975	(4,357)
PILOT - SAMTD Acquisitions (The Grande)	A-13	1,136,262		778,268	(357,994)
PILOT - American Beverage Packers	A-13	595,708		595,081	(627)
PILOT - 1500 Rahway Ave	A-13	593,202		592,585	(617)
PILOT - 215 Blair Road	A-13	303,512		303,194	(318)
PILOT - 191 Blair Road	A-13	369,255		368,870	(385)
PILOT - PSE&G Fossil	A-13	2,255,697		2,223,057	(32,640)
PILOT - 1400 Rahway Urban Renewal	A-13	494,035		493,522	(513)
PILOT - Station Village	A-13	1,634,148		1,639,776	5,628
PILOT - WHA/Maple Tree - Avenel Manor	A-13	38,012		100,720	62,708
PILOT - Reinhard Manor	A-13	49,510		-	(49,510)
PILOT - Tilcon	A-13	99,358		99,359	1
Rental Income	A-13	590,000		430,644	(159,356)
Capital Fund Balance	A-13	1,052,504		1,052,504	-
Reserve for Payment of Bonds	A-23	363,475		363,475	-
Cannabis Taxes	A-13	461,148		463,284	2,136
WHA Loan Payments	A-13	679,200		819,815	140,615
PILOT - 2 Paddock	A-13	624,068		740,315	116,247
PILOT - Modera	A-13	707,044		688,058	(18,986)
PILOT - Morris	A-13	1,500,000		1,819,854	319,854
PILOT - The Park	A-13	363,850		437,746	73,896
PILOT - 51 New Brunswick	A-13	99,270		-	(99,270)
PILOT - Vermella	A-13	1,145,106		1,218,327	73,221
PILOT - 200 Wood Ave	A-13	1,140,566		1,139,376	(1,190)
PILOT - Prism	A-13	519,805		654,922	135,117
PILOT - Stericycle	A-13	202,556		101,144	(101,412)
PILOT - 112 New Brunswick	A-13	356,938		356,568	(370)
PILOT - RPS Ground (FedEx)	A-13	1,026,859		1,047,434	20,575
PILOT - Amazon	A-13	463,206		462,717	(489)
PILOT - Prologis (Port Reading) 1	A-13	1,188,819		1,188,819	-
PILOT - Prologis (Port Reading) 2 1005	A-13	1,690,373		1,690,373	-
PILOT - Prologis (Port Reading) 3 1009	A-13	409,489		409,489	-
PILOT - Prologis (Port Reading) 4 1115	A-13	1,336,080		1,336,080	-
PILOT - Prologis (Port Reading) 5 1119	A-13	464,466		464,466	-
PILOT - Preferred Freezer	A-13	390,792		390,385	(407)
PILOT - 85 New Brunswick	A-13	226,022		229,381	3,359
PILOT - CPV Shore	A-13	2,641,063	-	2,638,331	(2,732)
		<u>81,265,024</u>	<u>\$ 2,336,360</u>	<u>86,394,818</u>	<u>2,793,434</u>
RECEIPTS FROM DELINQUENT TAXES	A-2	<u>6,287,517</u>	<u>-</u>	<u>6,480,493</u>	<u>192,976</u>
AMOUNT TO BE RAISED FOR SUPPORT OF MUNICIPAL BUDGET					
Minimum Library Tax	A-2	4,756,274	-	4,756,274	-
Local Tax for Municipal Purposes	A-2	<u>100,999,992</u>	<u>-</u>	<u>103,074,096</u>	<u>2,074,104</u>
		<u>105,756,266</u>	<u>-</u>	<u>107,830,370</u>	<u>2,074,104</u>
Total General Revenues		<u>\$ 213,735,886</u>	<u>\$ 2,336,360</u>	<u>221,132,760</u>	<u>\$ 5,060,514</u>
Non-Budget Revenues	A-2			<u>2,022,001</u>	
				<u>\$ 223,154,761</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

ANALYSIS OF REALIZED REVENUES	<u>Reference</u>	
Allocation of Current Tax Collections		
Revenue from Collections	A-10	\$ 389,433,003
Allocated to School, County and Special District Taxes	A-18,A-20,A-21	<u>286,519,230</u>
		102,913,773
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>4,916,597</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 107,830,370</u>
 Fees and Permits - Other		
Street Opening		\$ 50,300
Trailer License		20,645
Sidewalk Fees		23,000
Duplicate Bill		4,320
Distributor Fees		2,880
Operators Fees		12,540
Redemption Discharge Fee		8,550
Specs		10,425
Xerox Copies		27,844
Xerox Certified Copies		28,690
Firearms Fees		76,775
Permit to Carry		26,950
Child Health		4,760
Flu Clinic		105
Plan Review Fee		9,875
Demolition		750
List of Property Owners		2,135
Dumpster Permits		1,050
Sub-Division		5,500
Variance		25,817
Tax Search		10
Zoning Fees		94,090
Alarm Fees		53,500
Sidewalk Waivers		1,200
Site Plan Fee		12,680
Return Check Fees		460
Interpretation		100
Billboard Fee		50
Municipal S/D Approval		<u>57,570</u>
	A-2	<u>\$ 562,571</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Reference</u>	
Analysis of Delinquent Taxes		
Taxes Receivable	A-10	\$ 6,418,384
Tax Title Liens	A-11	<u>62,109</u>
	A-2	<u>\$ 6,480,493</u>
Analysis of Interest on Investments		
Received	A-4	\$ 2,235,876
Due from CDBG Trust Fund	A-41	13,371
Due from Other Trust Fund	A-9	45,597
Due from General Capital Fund	A-23	<u>16,487</u>
	A-2	<u>\$ 2,311,331</u>
Analysis of Non-Budget Revenues		
Miscellaneous Receipts		\$ 180,770
Prior Year Appropriation Reserves Balance - Recreation Utility Operating Fund		30,335
Rent		18,000
DMV Inspection Fines		32,971
Flood Letters		22,500
2% Administrative Fee - Senior Citizens and Veterans Deductions		8,914
FEMA Reimbursement -COVID		660,103
Marked Unit		382,509
PILOT - WHA		44,209
Carteret - Animal Shelter Agreement		600
Unclaimed Property		427,624
Albert Jasani Fireworks Donation		25,000
Prior Year Refund - Woodbridge Fire District No. 8		60,000
Middlesex County Resilient NJ Grant		10,763
Middlesex County Cost Reimbursement for NJDEP		45,703
Reimbursement Middlesex Police		12,000
Underground Utilities - Amboy Avenue		<u>60,000</u>
	A-2	<u>\$ 2,022,001</u>
Cash Receipts	A-4	\$ 1,991,666
Due from Recreation Utility Operating Fund	A-35	<u>30,335</u>
	A-2	<u>\$ 2,022,001</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>2024 Appropriated</u>		<u>2024 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT					
General Administration					
Salaries and Wages	\$ 2,618,556	\$ 2,618,556	\$ 2,475,785	\$ 142,771	
Other Expenses	2,760,105	2,760,105	2,708,109	51,996	
Human Resources					
Salaries and Wages	481,202	481,202	471,852	9,350	
Other Expenses	264,000	264,000	234,689	29,311	
Audit Services					
Other Expenses	87,000	87,000	87,000	-	
Mayor and Council					
Salaries and Wages	533,399	533,399	510,457	22,942	
Other Expenses	71,075	71,075	32,581	38,494	
Municipal Clerk					
Salaries and Wages	481,944	481,944	442,192	39,752	
Other Expenses	162,950	163,950	163,585	365	
Financial Administration					
Salaries and Wages	798,039	763,039	741,094	21,945	
Other Expenses	237,425	237,425	165,925	71,500	
Revenue Administration					
Salaries and Wages	361,767	361,767	308,178	53,589	
Other Expenses	32,100	32,100	23,049	9,051	
Tax Assessment Administration					
Salaries and Wages	400,943	403,209	403,209	-	
Other Expenses	83,840	83,840	47,862	35,978	
Legal Services & Costs					
Salaries and Wages	268,152	276,552	276,528	24	
Other Expenses	1,233,400	1,298,400	1,277,116	21,284	
Engineering Services					
Salaries and Wages	1,375,918	1,375,918	1,316,025	59,893	
Other Expenses	982,600	1,007,600	952,941	54,659	
Planning Board					
Salaries and Wages	651,387	651,387	578,163	73,224	
Other Expenses	105,810	105,810	88,861	16,949	
Zoning Board of Adjustment					
Salaries and Wages	58,371	61,475	61,475	-	
Other Expenses	42,210	42,210	32,356	9,854	
Other Code Enforcement Functions					
Salaries and Wages	381,007	381,007	304,566	76,441	
Redevelopment					
Other Expenses	25,000	25,000	-	25,000	
Unemployment Insurance					
Other Expenses	25,000	25,000	25,000	-	
PUBLIC SAFETY					
Police					
Salaries and Wages	36,501,424	36,116,658	34,658,341	258,317	\$ 1,200,000
Other Expenses	3,794,053	3,794,053	3,206,016	388,037	200,000
Emergency Management System					
Other Expenses	203,000	203,000	141,794	61,206	
Aid to Volunteer Ambulance Companies					
Other Expenses	575,000	575,000	492,044	82,956	
Contribution	695,000	695,000	695,000	-	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>2024 Appropriated</u>		<u>2024 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	\$ 350,855	\$ 350,855	\$ 346,509	\$ 4,346	
Public Defender					
Salaries and Wages	52,020	52,020	25,500	26,520	
PUBLIC WORKS FUNCTIONS					
STREETS AND ROADS					
Road Repairs and Maintenance					
Salaries and Wages	5,081,494	5,041,371	5,041,371	-	
Other Expenses	1,147,900	1,147,900	989,494	158,406	
Other Public Works Functions					
Salaries and Wages	439,534	443,058	443,058	-	
Other Expenses	54,500	54,500	52,464	2,036	
Solid Waste Collection					
Salaries and Wages	4,984,252	4,984,252	4,865,182	119,070	
Other Expenses	329,600	329,600	241,191	88,409	
Buildings and Grounds					
Salaries and Wages	1,265,526	1,454,526	1,279,423	175,103	
Other Expenses	378,400	413,400	408,557	4,843	
Vehicle Maintenance					
Salaries and Wages	2,339,039	2,339,039	2,225,486	113,553	
Other Expenses	907,600	907,600	889,940	17,660	
HEALTH AND HUMAN SERVICES					
Public Health Services					
Salaries and Wages	1,277,333	1,277,333	1,268,092	9,241	
Other Expenses	345,000	345,000	267,910	77,090	
Senior Services					
Salaries and Wages	2,107,253	2,107,253	1,767,805	339,448	
Other Expenses	489,800	489,800	398,372	91,428	
Environmental Health Services					
Salaries and Wages	609,354	569,354	512,667	56,687	
Other Expenses	15,510	15,510	13,508	2,002	
Animal Control					
Salaries and Wages	423,873	423,873	369,646	54,227	
Other Expenses	99,200	99,200	99,088	112	
INSURANCE					
General Liability	1,895,040	1,809,807	1,809,807	-	
Workers Compensation	1,642,284	1,937,464	1,937,464	-	
Employee Group Health	25,424,283	25,126,931	21,998,163	28,768	\$ 3,100,000
PARKS AND RECREATION					
Recreation					
Salaries and Wages	1,646,500	1,646,500	1,608,563	37,937	
Other Expenses	1,540,545	1,540,545	1,316,338	224,207	
Maintenance of Parks					
Salaries and Wages	3,141,006	3,141,006	2,908,280	232,726	
Other Expenses	256,300	256,300	234,626	21,674	
Landfill/Solid Waste Disposal Costs					
Other Expenses	4,049,458	4,049,458	3,698,174	351,284	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>2024 Appropriated</u>		<u>2024 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
OPERATIONS - WITHIN "CAPS" (Continued)					
Municipal Court					
Salaries and Wages	\$ 1,562,784	\$ 1,562,784	\$ 1,441,610	\$ 121,174	
Other Expenses	92,700	92,700	88,595	4,105	
Municipal Alliance Programs					
Other Expenses	76,500	76,500	58,086	18,414	
Uniform Construction Code					
Salaries and Wages	1,623,483	1,623,483	1,398,148	225,335	
Other Expenses	373,705	373,705	219,240	154,465	
Stream Cleaning					
Salaries and Wages	25,000	25,000	-	25,000	
Other Expenses	100,000	90,000	-	90,000	
Utility Expenses and Bulk Purchases					
Other Expenses	4,551,000	4,551,000	4,510,830	40,170	-
			-		
Total Operations Within "CAPS"	<u>126,990,308</u>	<u>126,725,308</u>	<u>117,654,980</u>	<u>4,570,328</u>	<u>\$ 4,500,000</u>
Detail:					
Salaries and Wages	71,841,415	71,547,820	68,049,205	2,298,615	1,200,000
Other Expenses	55,148,893	55,177,488	49,605,775	2,271,713	3,300,000
			<u>49,605,775</u>	<u>2,271,713</u>	<u>3,300,000</u>
Deferred Charges and Statutory Expenditures -					
Municipal Within "CAPS"					
Deferred Charges					
Anticipated Deficit - Recreation Utility Fund	2,121,847	2,121,847	1,747,853		373,994
Statutory Charges					
Social Security System (O.A.S.I.)	3,875,000	3,875,000	3,811,550	63,450	
Police and Firemen's Retirement System of NJ	8,916,315	8,916,315	8,916,315	-	
Public Employees' Retirement System	6,959,425	6,959,425	6,959,425	-	
Defined Contribution Retirement Program	135,000	135,000	121,667	13,333	-
			<u>121,667</u>	<u>13,333</u>	<u>-</u>
Total Deferred Charges & Statutory Expenditures - Municipal Within "CAPS"	<u>22,007,587</u>	<u>22,007,587</u>	<u>21,556,810</u>	<u>76,783</u>	<u>373,994</u>
Total General Appropriations for Municipal Purposes Within "CAPS"	<u>148,997,895</u>	<u>148,732,895</u>	<u>139,211,790</u>	<u>4,647,111</u>	<u>4,873,994</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)	5,791,900	5,791,900	5,791,900	-	
Recycling Tax	150,000	150,000	105,897	44,103	
Insurance					
Workers Compensation	87,405	87,405	87,405	-	
Employee Group Health	1,459,950	1,459,950	1,459,950	-	
Public Employees' Retirement System	378,598	378,598	378,598	-	
Police and Firemen's Retirement System of NJ	142,636	142,636	142,636	-	
Landfill/Solid Waste Disposal Costs					
Other Expenses	497,737	497,737	497,737	-	-
			-		
Total Other Operations Excluded from "CAPS"	<u>8,554,740</u>	<u>8,554,740</u>	<u>8,510,637</u>	<u>44,103</u>	<u>-</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>2024 Appropriated</u>		<u>2024 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
OPERATIONS - EXCLUDED FROM "CAPS" (Continued)					
Interlocal Municipal Service Agreements					
City of South Amboy, Roselle Park, Milltown & E. Brunswick					
Salaries and Wages	\$ 49,050	\$ 49,050	\$ 47,375	\$ 1,675	
Woodbridge Board of Education - Custodians					
Salaries and Wages	5,764,256	5,764,256	5,761,326	2,930	
Other Expenses	2,346,310	2,346,310	2,236,563	109,747	
Edison Elevator Interlocal					
Salaries and Wages	97,818	97,818	78,934	18,884	
Metuchen Tax Assessor					
Salaries and Wages	36,000	36,000	30,000	6,000	
Other Expenses	3,600	3,600		3,600	
Perth Amboy - Digital Trunk Radio System					
Other Expenses	76,703	76,703	76,703	-	
Fire District #5 Accounting Services					
Salaries and Wages	12,200	13,200	12,161	1,039	
Other Expenses	955	955		955	
Township Radio Agreement					
Other Expenses	483,840	483,840	483,840	-	
Opioid Overdose Recovery Program - Blue Cares					
Salaries and Wages	123,510	123,510	81,795	41,715	-
Total Interlocal Municipal Service Agreements	8,994,242	8,995,242	8,808,697	186,545	-
Public and Private Programs Offset by Revenues					
Middlesex County -Aging Services EDU Services Grant		6,000	6,000	-	
Middlesex County -Aging Services Care Management Grant		36,000	36,000	-	
Middlesex County -Aging Services Care Management Grant - Additional		4,000	4,000	-	
Middlesex County -Aging Services Assistive Tech Grant		30,000	30,000	-	
Alcohol Education & Rehabilitation		4,168	4,168	-	
Body Armor Replacement Grant		14,129	14,129	-	
2024 Woodbridge Police Step Grant		94,500	94,500	-	
Pedestrian Safety Grant		14,000	14,000	-	
Drive Sober or Get Pulled Over Year End Holiday Crackdown Grant		7,000	7,000	-	
Enhancing Local Public Health		835,859	835,859	-	
City of Rahway - Randolph Ave. Paving Share		385,925	385,925	-	
Childhood Lead Poisoning		80,282	80,282	-	
NJDOT Municipal Aid		406,537	406,537	-	
Community Benefit Contribution		25,000	25,000	-	
Recycling Tonnage Grant		262,238	262,238	-	
Drunk Driving Enforcement Fund		11,689	11,689	-	
Middlesex County Sober Living for Residents		100,000	100,000	-	
Edward Byrne - Justice Assistance Grant		18,033	18,033	-	
Clean Communities	203,121	203,121	203,121	-	
Woodbridge Cypress Center Park Expansion	1,000,000	1,000,000	1,000,000	-	
Woodbridge Recreational Improvements (SFRF)	1,000,000	1,000,000	1,000,000	-	
Township of Woodbridge - Public Marina Improvements	4,000,000	4,000,000	4,000,000	-	
Middlesex County - Additional Funding Rt. 9 & Main Street	1,186,618	1,186,618	1,186,618	-	
Lead Assistance Grant Program'	68,000	68,000	68,000	-	
Mayor's Wellness Campaign	10,000	10,000	10,000	-	
NJDEP - Water Resources Planning Management Stormwater Assistance	15,000	15,000	15,000	-	
Matching Funds for Grants	5,000	5,000	-	5,000	-
Total Public and Private Programs Offset by Revenues	7,487,739	9,823,099	9,818,099	5,000	-
Total Operations Excluded from "CAPS"	25,036,721	27,373,081	27,137,433	235,648	-
Detail:					
Salaries and Wages	6,082,834	6,083,834	6,011,591	72,243	-
Other Expenses	18,953,887	21,289,247	21,125,842	163,405	-

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>2024 Appropriated</u>		<u>2024 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	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	-	-
Various Building Improvements and Equipment	<u>10,000,000</u>	<u>10,265,000</u>	<u>10,166,885</u>	<u>\$ 98,115</u>	<u>-</u>
Total Capital Improvements Excluded from "CAPS"	<u>11,000,000</u>	<u>11,265,000</u>	<u>11,166,885</u>	<u>98,115</u>	<u>-</u>
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	7,405,000	7,405,000	7,405,000	-	-
Payment of Bond Anticipation Notes and Capital Notes	3,529,088	3,529,088	3,529,088	-	-
Interest on Bonds	668,811	668,811	668,811	-	-
Interest on Notes	4,308,313	4,308,313	4,308,313	-	-
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>15,931,800</u>	<u>15,931,800</u>	<u>15,931,800</u>	<u>-</u>	<u>-</u>
DEFERRED CHARGES MUNICIPAL - EXCLUDED FROM "CAPS"					
Emergency Authorization	<u>260,443</u>	<u>260,443</u>	<u>260,443</u>	<u>-</u>	<u>-</u>
Total Deferred Charges - Municipal Excluded from "CAPS"	<u>260,443</u>	<u>260,443</u>	<u>260,443</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>7,592,430</u>	<u>7,592,430</u>	<u>7,553,930</u>	<u>-</u>	<u>\$ 38,500</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>59,821,394</u>	<u>62,422,754</u>	<u>62,050,491</u>	<u>333,763</u>	<u>38,500</u>
Subtotal General Appropriations	208,819,289	211,155,649	201,262,281	4,980,874	4,912,494
Reserve for Uncollected Taxes	<u>4,916,597</u>	<u>4,916,597</u>	<u>4,916,597</u>	<u>-</u>	<u>-</u>
Total General Appropriations	<u>\$ 213,735,886</u>	<u>\$ 216,072,246</u>	<u>\$ 206,178,878</u>	<u>\$ 4,980,874</u>	<u>\$ 4,912,494</u>
	<u>Reference</u>	A-2		A	
Adopted Budget	A-2		\$ 213,735,886		
Additional Appropriations (N.J.S.A. 40A:4-87)	A-2		<u>2,336,360</u>		
			<u>\$ 216,072,246</u>		
Cash Disbursed	A-4		\$ 184,093,202		
Federal and State Grants Appropriated	A-27		9,818,099		
Encumbrances Payable	A-17		7,090,537		
Emergency Authorization	A-39		260,443		
Reserve for Uncollected Taxes	A-2		<u>4,916,597</u>		
			<u>\$ 206,178,878</u>		

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2024 AND 2023

ASSETS	<u>Reference</u>	<u>2024</u>	<u>2023</u>
ANIMAL CONTROL TRUST FUND			
Cash and Cash Equivalents	B-1	\$ 163,679	\$ 138,806
Due from Current Fund Fund	B-5	<u>84,549</u>	<u>84,549</u>
		<u>248,228</u>	<u>223,355</u>
OTHER TRUST FUND			
Cash and Cash Equivalents	B-1	21,933,085	24,677,122
Other Accounts Receivable		-	78,354
Due from Recreation Utility Operating Fund	B-21	875,000	875,000
Due from Current Fund		-	82,228
Due from Sewer Utility Capital Fund	B-22	13,821	13,821
Due from Sewer Utility Operating Fund		<u>-</u>	<u>96</u>
		<u>22,821,906</u>	<u>25,726,621</u>
SELF INSURANCE TRUST FUND			
Cash and Cash Equivalents	B-1	<u>5,397,239</u>	<u>7,479,004</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Cash and Cash Equivalents	B-1	508,781	370,839
Due from Department of Housing and Urban Development	B-15	10,150	156,198
Due from Current Fund	B-18	<u>48,047</u>	<u>61,418</u>
		<u>566,978</u>	<u>588,455</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Cash and Cash Equivalents	B-1	<u>435,221</u>	<u>409,897</u>
Total Assets		<u>\$ 29,469,572</u>	<u>\$ 34,427,332</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2024 AND 2023**

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
LIABILITIES, RESERVES AND FUND BALANCE			
ANIMAL CONTROL TRUST FUND			
Due to State of New Jersey	B-4	\$ 96	\$ 92
Reserve for Animal Shelter Donations	B-2	158,495	146,752
Reserve for Animal Control Expenditures	B-3	<u>89,637</u>	<u>76,511</u>
		<u>248,228</u>	<u>223,355</u>
OTHER TRUST FUND			
Reserve for Other Trust Fund Deposits	B-6	21,186,969	23,940,228
Reserve for Unemployment Compensation Insurance	B-10	819,001	982,724
Accounts Payable - Unemployment Compensation Insurance	B-23	108,789	-
Payroll Deductions Payable	B-7	660,444	803,669
Due to Current Fund	B-8	<u>46,703</u>	<u>-</u>
		<u>22,821,906</u>	<u>25,726,621</u>
SELF INSURANCE TRUST FUND			
Due to Current Fund	B-9	16,762	-
Reserve for Self Insurance Claims	B-12	<u>5,380,477</u>	<u>7,479,004</u>
		<u>5,397,239</u>	<u>7,479,004</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Other Liabilities - Unapplied Program Income	B-14	425,732	254,929
Reserve for Payroll	B-17	12,992	12,992
Reserve for Expenditures	B-13	<u>128,254</u>	<u>320,534</u>
		<u>566,978</u>	<u>588,455</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Reserve for Special Improvement District	B-16	434,600	409,276
Due to Current Fund	B-19	<u>621</u>	<u>621</u>
		<u>435,221</u>	<u>409,897</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 29,469,572</u>	<u>\$ 34,427,332</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL CAPITAL FUND
AS OF JUNE 30, 2024 AND 2023

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
ASSETS			
Cash and Cash Equivalents	C-2, C-3	\$ 25,991,161	\$ 14,891,445
Deferred Charges to Future Taxation			
Funded	C-4	28,496,943	35,922,531
Unfunded	C-6	136,217,227	102,503,999
Due from Current Fund	C-5	1,170,502	2,326
Due from Recreation Utility Operating Fund	E-18	14,727	
Loans Receivable	C-12	<u>12,119,893</u>	<u>12,479,638</u>
Total Assets		<u>\$ 204,010,453</u>	<u>\$ 165,799,939</u>
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-13	\$ 28,394,000	\$ 35,799,000
Bond Anticipation Notes	C-14	128,338,701	79,916,030
Loans Payable	C-10	102,943	123,531
Improvement Authorizations			
Funded	C-7	2,521,216	1,890,072
Unfunded	C-7	24,949,444	20,421,331
Capital Improvement Fund	C-8	524,000	-
Reserve for Road Program	C-16	105,252	105,252
Encumbrances Payable	C-9	5,890,514	13,648,624
Reserve for Land Acquisition	C-15	482	482
Reserve for Payment of Debt		-	363,475
Reserve for Loans Receivable	C-12	12,119,893	12,479,638
Fund Balance	C-1	<u>1,064,008</u>	<u>1,052,504</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 204,010,453</u>	<u>\$ 165,799,939</u>

There were bonds and notes authorized but not issued on June 30, 2024 and 2023 of \$10,429,000 and \$23,149,581, 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, 2024 AND 2023

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Fund Balance, July 1	C	\$ 1,052,504	\$ 1,437,792
Increased By:			
Ordinances Cancelled	C-7	1,665,610	843
Premium on Sale of Notes	C-2	<u>1,127,398</u>	<u>1,051,661</u>
		3,845,512	2,490,296
Decreased By:			
Appropriated to Finance Improvement Authorizations	C-7	1,729,000	-
Anticipated as Current Fund Revenue	C-2	<u>1,052,504</u>	<u>1,437,792</u>
Fund Balance, June 30	C	<u>\$ 1,064,008</u>	<u>\$ 1,052,504</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2024 AND 2023**

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	D-5	\$ 9,932,199	\$ 10,878,173
Due from Sewer Utility Capital Fund	D-9	<u>30,303</u>	<u>27,596</u>
		<u>9,962,502</u>	<u>10,905,769</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	D-7	1,623,111	1,513,373
Utility Liens Receivable	D-8	3,844	2,815
Due from Borough of Carteret	D-18	<u>1,151,351</u>	<u>926,351</u>
		<u>2,778,306</u>	<u>2,442,539</u>
Total Operating Fund		<u>12,740,808</u>	<u>13,348,308</u>
CAPITAL FUND			
Cash and Cash Equivalents	D-5,D-6	23,599,452	27,380,681
Fixed Capital	D-14	117,349,187	112,145,094
Fixed Capital Authorized and Uncompleted	D-13	<u>68,038,179</u>	<u>70,399,949</u>
Total Capital Fund		<u>208,986,818</u>	<u>209,925,724</u>
Total Assets		<u>\$ 221,727,626</u>	<u>\$ 223,274,032</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2024 AND 2023

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	D-3,12	\$ 1,421,743	\$ 761,418
Encumbrances Payable	D-11	1,905,256	1,411,522
Accrued Interest on Bonds and Notes	D-15	1,236,036	1,250,541
Accounts Payable	D-17	1,220,744	1,270,952
Due to Current Fund		-	1,417
Due to Other Trust Fund		-	96
Other Liabilities	D-29	96	-
Consumer Overpayments	D-10	<u>117,238</u>	<u>63,238</u>
		5,901,113	4,759,184
Reserve for Receivables	D	2,778,306	2,442,539
Fund Balance	D-1	<u>4,061,389</u>	<u>6,146,585</u>
Total Operating Fund		<u>12,740,808</u>	<u>13,348,308</u>
CAPITAL FUND			
Serial Bonds	D-24	23,540,000	27,570,000
Bond Anticipation Notes	D-23	31,388,000	32,011,416
Encumbrances Payable	D-16	17,836,839	8,508,275
Improvement Authorizations			
Funded	D-22	2,142,249	2,242,644
Unfunded	D-22	8,804,331	20,696,737
Reserve for Amortization	D-19	123,915,542	117,479,803
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	30,303	27,596
Due to Other Trust Fund	D-27	13,821	13,821
Reserve for Payment of Debt	D-26	21,329	21,329
Fund Balance	D-4	<u>292,080</u>	<u>351,779</u>
Total Capital Fund		<u>208,986,818</u>	<u>209,925,724</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 221,727,626</u>	<u>\$ 223,274,032</u>

There were bonds and notes authorized but not issued on June 30, 2024 and June 30, 2023 of \$5,810,000 and \$4,750,000, 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, 2024 AND 2023

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	D-2	\$ 3,363,980	\$ 2,640,673
User Fees and Other Charges	D-2	27,266,273	27,679,938
Borough of Carteret Sewer Fees	D-2	1,120,203	1,345,203
Interest on Investments	D-2	496,370	346,242
Interest on Delinquent Fees	D-2	416,606	416,917
Sewer Connection Fees	D-2	142,607	672,727
Interlocal Agreement with Board of Education	D-2	186,580	217,677
Sewer Capital Fund Balance	D-2	351,779	207,654
American Rescue Plan		-	403,735
Non-Budget Revenues	D-2	41,880	76,072
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-12	<u>645,048</u>	<u>530,930</u>
 Total Revenues and Other Income		 <u>34,031,326</u>	 <u>34,537,768</u>
 EXPENDITURES			
Budget Appropriations			
Operating	D-3	22,286,918	21,990,883
Capital Improvements	D-3	3,000,000	941,935
Deferred Charges and Statutory Expenditures	D-3	830,600	812,696
Debt Service	D-3	<u>6,635,024</u>	<u>5,746,784</u>
 Total Expenditures		 <u>32,752,542</u>	 <u>29,492,298</u>
 Excess in Revenue		 1,278,784	 5,045,470
 FUND BALANCE, JULY 1	D	 <u>6,146,585</u>	 <u>3,741,788</u>
 Decreased by:		 7,425,369	 8,787,258
Utilized as Anticipated Revenue	D-1	<u>3,363,980</u>	<u>2,640,673</u>
 FUND BALANCE, JUNE 30	D	 <u>\$ 4,061,389</u>	 <u>\$ 6,146,585</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Reference</u>	SFY 2024 <u>Anticipated</u>	<u>Realized</u>	Excess or (Deficit)
Fund Balance Anticipated	D-1	\$ 3,363,980	\$ 3,363,980	\$ -
User Fees and Other Charges	D-1,D-2	27,000,000	27,266,273	266,273
Sewer Connection Fees	D-1,D-5	100,000	142,607	42,607
Interest on Delinquent Fees	D-1,D-5	415,000	416,606	1,606
Borough of Carteret Sewer Fees	D-1,D-18	1,345,203	1,120,203	(225,000)
Interlocal Agreement with Board of Education	D-1,D-5	186,580	186,580	-
Interest on Investments	D-1,D-2	340,000	496,370	156,370
Sewer Capital Fund Balance	D-1,D-4	<u>351,779</u>	<u>351,779</u>	<u>-</u>
		<u>\$ 33,102,542</u>	<u>33,344,398</u>	<u>\$ 241,856</u>
	<u>Reference</u>	D-3		
Non-Budget Revenues	D-1, D-5		<u>41,880</u>	
			<u>\$ 33,386,278</u>	
Analysis of Non-Budget Revenues				
Miscellaneous	D-2		<u>\$ 41,880</u>	
User Fees and Charges				
Consumer Accounts Receivable	D-2,D-7		<u>\$ 27,266,273</u>	
Interest on Investments				
Cash Receipts	D-5		\$ 466,067	
Sewer Utility Capital Fund	D-9		<u>30,303</u>	
	D-2		<u>\$ 496,370</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>2024 Appropriated</u>		<u>2024 Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Cancelled</u>
OPERATING					
Salaries and Wages	\$ 4,732,526	\$ 4,732,526	\$ 4,441,795	\$ 290,731	
Other Expenses	17,904,392	17,904,392	17,417,941	136,451	\$ 350,000
CAPITAL IMPROVEMENT FUND					
Capital Outlay	3,000,000	3,000,000	2,054,093	945,907	
DEBT SERVICE					
Payment of Bonds Principal	4,030,000	4,030,000	4,030,000		
Payment of Bond Anticipation Notes and Capital Notes	351,646	351,646	351,646		
Interest on Bonds	754,236	754,236	754,236		
Interest on Notes	1,499,142	1,499,142	1,499,142		
STATUTORY EXPENDITURES					
Contribution to Public Employees' Retirement System	475,600	475,600	475,600		
Social Security System	345,000	345,000	306,346	38,654	
Defined Contribution Retirement System	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
	<u>\$ 33,102,542</u>	<u>\$ 33,102,542</u>	<u>\$ 31,330,799</u>	<u>\$ 1,421,743</u>	<u>\$ 350,000</u>

	<u>Reference</u>	D-2	D-2	D
Cash Disbursed	D-5			\$ 27,172,165
Accrued Interest on Bonds and Notes	D-15			2,253,378
Encumbrances Payable	D-11			<u>1,905,256</u>
				<u>\$ 31,330,799</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
SEWER UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Balance, July 1	D	\$ 351,779	\$ 207,654
Increased by:			
Premium on Sale of Notes	D-5	<u>292,080</u>	<u>351,779</u>
		643,859	559,433
Decreased by:			
Anticipated as Revenue in Operating Fund	D-2	<u>351,779</u>	<u>207,654</u>
Balance, June 30	D	<u>\$ 292,080</u>	<u>\$ 351,779</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2024 AND 2023**

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	E-5	\$ 1,727,520	\$ 1,066,209
Change Funds	E-7	5,600	5,600
Due from Recreation Utility Capital Fund	E-11	<u>103,889</u>	<u>106,969</u>
		1,837,009	1,178,778
Deferred Charges			
Operating Deficit		<u>-</u>	<u>906,509</u>
Total Operating Fund		<u>1,837,009</u>	<u>2,085,287</u>
CAPITAL FUND			
Cash and Cash Equivalents	E-5, E-6	490,946	660,673
Fixed Capital	E-12	36,458,185	49,908,185
Fixed Capital Authorized and Uncompleted	E-15	<u>2,757,000</u>	<u>9,952,000</u>
Total Capital Fund		<u>39,706,131</u>	<u>60,520,858</u>
Total Assets		<u>\$ 41,543,140</u>	<u>\$ 62,606,145</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2024 AND 2023**

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	E-3,E-8	\$ 177,543	\$ 21,760
Encumbrances Payable	E-9	302,495	214,333
Accounts Payable	E-21	49,517	50,322
Due to Current Fund	E-22	404,329	573,833
Due to Other Trust Fund	E-24	875,000	875,000
Due to Marina and Boat Launch Utility Operating Fund	E-27	2,525	-
Other Liabilities	E-25	5,302	5,326
Prepaid Revenue		-	62,726
Sales Tax Payable	E-10	3,997	4,252
Accrued Interest on Bonds and Notes	E-13	<u>16,301</u>	<u>277,735</u>
 Total Operating Fund		 <u>1,837,009</u>	 <u>2,085,287</u>
CAPITAL FUND			
Bond Anticipation Notes		-	17,802,304
Serial Bonds Payable	E-28	4,481,000	4,846,000
Reserve for Encumbrances		-	34,663
Due to General Capital Fund	E-18	14,727	-
Due to Recreation Utility Operating Fund	E-11	103,889	106,969
Reserve for Amortization	E-14	34,734,185	36,949,381
Deferred Reserve for Amortization		-	262,500
Down Payment on Improvements	E-23	337,500	337,500
Improvement Authorizations			
Funded	E-19	16,830	17,205
Unfunded		-	13,297
Fund Balance	E-4	<u>18,000</u>	<u>151,039</u>
 Total Capital Fund		 <u>39,706,131</u>	 <u>60,520,858</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 41,543,140</u>	 <u>\$ 62,606,145</u>

There were no bonds and notes authorized but not issued on June 30, 2024 and 2023.

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, 2024 AND 2023

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
REVENUES AND OTHER INCOME REALIZED			
Recreation Fees and Other Charges	E-2	\$ 8,692,114	7,381,466
Additional User Fees	E-2	369,210	1,310,648
Interest on Deposits	E-2	43,369	5,018
Contribution - Forest City	E-2	150,000	150,000
Recreation Utility Capital Fund - Fund Balance	E-2,E-4	133,039	334,388
Contribution - Greidel	E-2	693,032	687,898
State Landfill Remediation Funds	E-2	28,976	23,048
American Rescue Plan		-	688,072
Other Credits to Income:			
Cancellation of Accrued Interest on Notes	E-13	280,109	-
Unexpended Balance of Appropriation Reserves		<u>-</u>	<u>29,998</u>
 Total Revenues and Other Income		 <u>10,389,849</u>	 <u>10,610,536</u>
 EXPENDITURES			
Budget Appropriations			
Operating	E-3	9,961,280	9,574,834
Deferred Charges and Statutory Expenditures	E-3	1,591,509	637,381
Debt Service	E-3	531,096	1,355,940
Other Debits to Income:			
Refund of Prior Year Revenue	E-5	<u>53,817</u>	<u>-</u>
 Total Expenditures		 <u>12,137,702</u>	 <u>11,568,155</u>
 (Deficit) in Revenue		 (1,747,853)	 (957,619)
 Realized from General Budget for Anticipated Deficit	E-2	 <u>1,747,853</u>	 <u>51,110</u>
 Operating Deficit	E	 -	 <u>\$ (906,509)</u>
 FUND BALANCE, JULY 1	E	 <u>-</u>	 <u>-</u>
 FUND BALANCE, JUNE 30	E	 <u>\$ -</u>	 <u>\$ -</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Reference</u>	SFY 2024 <u>Anticipated</u>	<u>Realized</u>	Excess or (Deficit)
User Fees and Other Charges	E-1,5,26	\$ 8,692,114	\$ 8,692,114	-
Additional User Fees	E-1,5	265,853	369,210	\$ 103,357
Contribution - Forest City	E-1,5	150,000	150,000	-
Contribution - Gredel	E-1,5	693,032	693,032	-
Recreation Utility Capital Fund -Fund Balance	E-1,4,11	133,039	133,039	-
State Landfill Remediation Funds	E-1,5	23,000	28,976	5,976
Interest on Deposits	E-1,2	5,000	43,369	38,369
Deficit (General Budget)	E-1,5	<u>2,121,847</u>	<u>1,747,853</u>	<u>(373,994)</u>
		<u>\$ 12,083,885</u>	<u>\$ 11,857,593</u>	<u>\$ (226,292)</u>

	<u>Reference</u>	E-3
User Fees and Other Charges		
Cash Receipts	E-5	\$ 8,629,388
Prepaid Revenue Realized	E-26	<u>62,726</u>
		<u>\$ 8,692,114</u>
Interest on Deposits		
Recreation Operating Fund	E-5	\$ 28,928
Due from Recreation Capital Fund	E-11	<u>14,441</u>
	E-2	<u>\$ 43,369</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>2024 Appropriated</u>		<u>2024 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
OPERATING					
Salaries and Wages	\$ 5,971,000	\$ 5,971,000	\$ 5,874,878	\$ 96,122	
Other Expenses	3,990,280	3,990,280	3,988,067	2,213	
DEBT SERVICE					
Payment on Bond Principal	365,000	365,000	365,000		
Interest on Bonds	79,310	79,310	79,310		
Interest on Notes	86,786	86,786	86,786		
DEFERRED CHARGES					
Operating Deficit	906,509	906,509	906,509		
STATUTORY EXPENDITURES					
Public Employees' Retirement System	100,000	100,000	100,000		
Social Security System	450,000	450,000	415,688	34,312	
Defined Contribution Retirement Program	<u>135,000</u>	<u>135,000</u>	<u>90,104</u>	<u>44,896</u>	<u>-</u>
	<u>\$ 12,083,885</u>	<u>\$ 12,083,885</u>	<u>\$ 11,906,342</u>	<u>\$ 177,543</u>	<u>\$ -</u>

	<u>Reference</u>	E-2	E-2	E
Cash Disbursed	E-5			\$ 10,531,242
Accrued Interest on Bonds and Notes	E-13			166,096
Deferred Charges - Operating Deficit	E			906,509
Encumbrances Payable	E-9			<u>302,495</u>
				<u>\$ 11,906,342</u>

**COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
RECREATION UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Balance, July 1	E	\$ 151,039	\$ 334,388
Increased by:			
Premium on Sale of Notes		<u> -</u>	<u>151,039</u>
		151,039	485,427
Decreased by:			
Anticipated as Revenue in Operating Fund	E-1,E-2,E-11	<u>133,039</u>	<u>334,388</u>
Balance, June 30	E	<u>\$ 18,000</u>	<u>\$ 151,039</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
AS OF JUNE 30, 2024 AND 2023

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
OPERATING FUND			
ASSETS			
Cash and Cash Equivalents	F-4	\$ 103,942	\$ 125,960
Due from Recreation Utility Operating Fund	F-9	2,525	-
Due from Current Fund	F-7	<u>2,184</u>	<u>3,380</u>
 Total Assets		 <u>\$ 108,651</u>	 <u>\$ 129,340</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	F-3, F-5	\$ 6,066	\$ 16,285
Accounts Payable	F-8	34,707	39,101
Encumbrances Payable	F-6	39,669	6,893
Reserve for ARP Funds	F-10	<u>7,450</u>	<u>-</u>
		87,892	62,279
 Fund Balance	 F-1	 <u>20,759</u>	 <u>67,061</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 108,651</u>	 <u>\$ 129,340</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, 2024 AND 2023

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Anticipated	F-2	\$ 62,286	\$ 76,505
Marina and Boat Launch Fees	F-2	142,283	189,274
Miscellaneous		-	91
Non-Budget Revenues	F-4	1,481	995
Other Credits to Income:			
Accounts Payable Cancelled	F-8	4,394	
Unexpended Balance of Appropriation Reserves	F-5	<u>10,622</u>	<u>9,366</u>
 Total Revenues and Other Income		 <u>221,066</u>	 <u>276,231</u>
EXPENDITURES			
Budget Appropriations:			
Operating	F-3	199,582	203,670
Statutory Expenditures	F-3	<u>5,500</u>	<u>5,500</u>
 Total Expenditures		 <u>205,082</u>	 <u>209,170</u>
 Excess in Revenue		 15,984	 67,061
 FUND BALANCE, JULY 1	 F	 <u>67,061</u>	 <u>76,505</u>
		83,045	143,566
Decreased by:			
Utilized as Anticipated Revenue	F-1	<u>62,286</u>	<u>76,505</u>
 FUND BALANCE, JUNE 30	 F	 <u>\$ 20,759</u>	 <u>\$ 67,061</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Reference</u>	SFY 2024 <u>Anticipated</u>	<u>Realized</u>	Excess or (Deficit)
Fund Balance Anticipated	F-1	\$ 62,286	\$ 62,286	-
Marina and Boat Launch Fees	F-1, F-2	<u>189,274</u>	<u>142,283</u>	\$ (46,991)
 Total		 <u>\$ 251,560</u>	 204,569	 <u>\$ (46,991)</u>
 Non-Budget Revenues	 <u>Reference</u> F-2	 F-3	 <u>1,481</u>	
			 <u>\$ 206,050</u>	
 Miscellaneous				
Interest Income	F-4		<u>\$ 1,481</u>	
 Marina and Boat Launch Fees				
Cash Receipts	F-4		\$ 137,574	
Due from Current Fund	F-7		2,184	
Due from Recreation Utility Fund	F-7		<u>2,525</u>	
	F-2		<u>\$ 142,283</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>2024 Appropriated</u>		Paid or <u>Charged</u>	<u>2024 Expended</u>	
	<u>Budget</u>	Budget After <u>Modification</u>		<u>Reserved</u>	<u>Cancelled</u>
OPERATING					
Salaries and Wages	\$ 78,060	\$ 78,060	\$ 31,582	-	\$ 46,478
Other Expenses	168,000	168,000	164,896	\$ 3,104	
STATUTORY EXPENDITURES					
Social Security System	3,500	3,500	2,076	1,424	
Defined Contribution Retirement Program	<u>2,000</u>	<u>2,000</u>	<u>462</u>	<u>1,538</u>	<u>-</u>
Total	<u>\$ 251,560</u>	<u>\$ 251,560</u>	<u>\$ 199,016</u>	<u>\$ 6,066</u>	<u>\$ 46,478</u>

<u>Reference</u>	F-2	F-2	F
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Cash Disbursements	F-4	\$ 159,347
Encumbrances Payable	F-6	<u>39,669</u>
		<u>\$ 199,016</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2024 AND 2023**

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	G-5	\$ 1,060,817	\$ 966,822
Change Funds	G-6	2,000	2,000
Due from Parking Utility Capital Fund	G-12	<u>17</u>	<u>7,476</u>
 Total Operating Fund		 <u>1,062,834</u>	 <u>976,298</u>
 CAPITAL FUND			
Cash and Cash Equivalents	G-5, G-7	165,218	177,651
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>3,092,461</u>	 <u>3,104,894</u>
 Total Assets		 <u>\$ 4,155,295</u>	 <u>\$ 4,081,192</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2024 AND 2023**

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	G-3, G-10	\$ 233,051	\$ 734,679
Encumbrances Payable	G-8	5,192	494
Accrued Interest on Notes	G-18	5,360	5,831
Accounts Payable	G-19	13,342	12,848
Other Liabilities	G-21	1,085	1,085
Reserve for ARP Funds	G-22	2,191	
Reserve for Maintenance	G-9	<u>8,703</u>	<u>18,797</u>
		268,924	773,734
Fund Balance	G-1	<u>793,910</u>	<u>202,564</u>
Total Operating Fund		<u>1,062,834</u>	<u>976,298</u>
CAPITAL FUND			
Encumbrances Payable	G-16	7,254	7,254
Bond Anticipation Notes	G-20	208,299	391,250
Improvement Authorizations			
Funded	G-15	46,823	47,198
Unfunded	G-15	109,399	110,144
Reserve for Amortization	G-17	2,693,444	2,510,493
Deferred Reserve for Amortization	G-14	25,500	25,500
Due to Parking Utility Operating Fund	G-12	17	7,476
Fund Balance	G-4	<u>1,725</u>	<u>5,579</u>
Total Capital Fund		<u>3,092,461</u>	<u>3,104,894</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 4,155,295</u>	<u>\$ 4,081,192</u>

There were no bonds and notes authorized but not issued on June 30, 2024 and 2023.

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, 2024 AND 2023

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	G-2	\$ 175,000	\$ 493,745
Parking Fees and Permits	G-2	266,791	249,776
Main Street SID Contribution	G-2	80,000	80,000
Parking Utility Capital Fund Balance	G-2	5,579	7,480
American Rescue Plan		-	50,338
Non-Budget Revenues	G-2	6,076	48,792
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	G-10	<u>728,488</u>	<u>115,256</u>
Total Revenues and Other Income		<u>1,261,934</u>	<u>1,045,387</u>
EXPENDITURES			
Budget Appropriations			
Operating	G-3	288,100	806,482
Deferred Charges and Statutory Expenditures	G-3	7,500	6,378
Debt Service	G-3	<u>199,988</u>	<u>29,963</u>
Total Expenditures		<u>495,588</u>	<u>842,823</u>
Excess in Revenue		766,346	202,564
FUND BALANCE, JULY 1	G	<u>202,564</u>	<u>493,745</u>
		968,910	696,309
Decreased by:			
Utilized as Anticipated Revenue	G-1	<u>175,000</u>	<u>493,745</u>
FUND BALANCE, JUNE 30	G	<u>\$ 793,910</u>	<u>\$ 202,564</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Reference</u>	SFY 2024 <u>Anticipated</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	G-1	\$ 175,000	\$ 175,000	-
Parking Fees and Permits	G-1,G-5	235,009	266,791	\$ 31,782
Main Street SID Contribution	G-1,G-5	80,000	80,000	-
Parking Utility Capital Fund Surplus	G-1, G-12	<u>5,579</u>	<u>5,579</u>	<u>-</u>
		<u>\$ 495,588</u>	<u>\$ 527,370</u>	<u>\$ 31,782</u>
	<u>Reference</u>	G-3		
Non-Budget Revenues	G-1		<u>6,076</u>	
			<u>\$ 533,446</u>	
Analysis of Non-Budget Revenues:				
Interest on Investments				
Parking Utility Operating Fund			\$ 1,247	
Parking Utility Capital Fund			89	
Miscellaneous			<u>4,740</u>	
			<u>\$ 6,076</u>	
Cash Receipts	G-5		\$ 5,987	
Due from Parking Capital Fund	G-12		<u>89</u>	
			<u>\$ 6,076</u>	

**STATEMENT OF EXPENDITURES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>2024 Appropriated</u>		<u>2024 Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 29,250	\$ 29,250	\$ 28,781	\$ 469
Other Expenses	258,850	258,850	27,966	230,884
DEBT SERVICE				
Payment of Bond Anticipation and Capital Notes	182,794	182,951	182,951	-
Interest on Notes	17,194	17,037	17,037	-
STATUTORY EXPENDITURES				
Public Employees' Retirement System	4,000	4,000	4,000	-
Social Security System	3,500	3,500	1,802	1,698
	<u>\$ 495,588</u>	<u>\$ 495,588</u>	<u>\$ 262,537</u>	<u>\$ 233,051</u>
	<u>Reference</u>	G-2	G-2	G
Cash Disbursed	G-5		\$ 240,308	
Encumbrances Payable	G-8		5,192	
Accrued Interest on Notes	G-18		17,037	
			<u>\$ 262,537</u>	

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
PARKING UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
Balance, July 1	G	\$ 5,579	\$ 7,480
Increased by:			
Premium on Sale of Notes	G-5	<u>1,725</u>	<u>5,579</u>
		7,304	13,059
Decreased by:			
Anticipated as Parking Utility Operating Fund Revenue	G-2, G-12	<u>5,579</u>	<u>7,480</u>
Balance, June 30	G	<u>\$ 1,725</u>	<u>\$ 5,579</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PUBLIC ASSISTANCE TRUST FUND
AS OF JUNE 30, 2024 AND 2023**

	<u>Reference</u>	<u>2024</u>	<u>2023</u>
ASSETS			
Cash and Cash Equivalents	H-1	\$ <u>1,308</u>	\$ <u>1,211</u>
LIABILITIES AND RESERVES			
Reserve for Public Assistance Expenditures	H-2	\$ <u>1,308</u>	\$ <u>1,211</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL FIXED ASSETS ACCOUNT GROUP
AS OF JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Land, Buildings and Building Improvements	\$ 121,965,893	\$ 99,319,610
Machinery and Equipment	90,384,050	83,133,735
Construction in Progress	<u>13,388,694</u>	<u>4,636,319</u>
Total Assets	<u>\$ 225,738,637</u>	<u>\$ 187,089,664</u>
RESERVES		
Investment in General Fixed Assets	<u>\$ 225,738,637</u>	<u>\$ 187,089,664</u>
Total Reserves	<u>\$ 225,738,637</u>	<u>\$ 187,089,664</u>

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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, 2024 AND 2023**

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, 2024 AND 2023**

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, 2023 balances to conform to the June 30, 2024 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 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, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

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

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

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, 2024 AND 2023**

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, 2024 AND 2023**

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, 2024 AND 2023**

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, 2024 AND 2023**

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.

Recently Issued and Adopted Accounting Principles

During the fiscal year ended June 30, 2024, the Township adopted no new GASB statements. Accounting standards that the Township is currently reviewing for applicability and potential impact on the financial statements include:

The GASB Statement No. 101, "*Compensated Absences*", provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information need of financial statement users by updating the recognition and measurement guidance for compensated absences. The objective is achieved by aligning recognition and measurement under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

The GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosures within government financial statements on risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. Under this statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

The GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing the government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

The GASB issued Statement No. 104, "*Disclosure of Certain Capital Assets*" in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets including lease assets, intangible right-to-use assets, subscription assets, other intangible assets and assets held for sale. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Recently Issued and Adopted Accounting Principles (Continued)

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Township believes will most impact its financial statements. The Township will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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, 2024 and 2023, the Township Council increased the original Current Fund budget by \$2,336,360 and \$11,536,041, respectively. The fiscal year 2024 increases were funded by additional aid allotted to the Township of \$2,336,360. 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. In addition, the governing body approved several budget transfers during fiscal years 2024 and 2023.

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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, 2024 and 2023, the book value of the Township's deposits were \$118,414,007 and \$133,733,598, respectively, and bank and brokerage firm balances of the Township's deposits amounted to \$121,467,149 and \$135,172,393, 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>2024</u>	<u>2023</u>
Insured	\$ <u>121,467,149</u>	\$ <u>135,172,393</u>
	\$ <u>121,467,149</u>	\$ <u>135,172,393</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, 2024 and 2023, none of the Township’s bank balances were exposed to custodial credit risk.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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, 2024 and 2023, 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, 2024 AND 2023

NOTE 4 TAXES AND UTILITY CHARGES AND FEES RECEIVABLE

Receivables at June 30, 2024 consisted of the following:

	<u>Current</u>	<u>Sewer Utility</u>	<u>Total</u>
<u>2024</u>			
Taxes Receivable	\$ 9,949,247		\$ 9,949,247
Tax Title Liens	712,871		712,871
Assigned Tax Title Liens	194,062		194,062
Utility Charges and Fees		\$ 1,623,111	1,623,111
Utility Liens	<u>-</u>	<u>3,844</u>	<u>3,844</u>
	<u>\$ 10,856,180</u>	<u>\$ 1,626,955</u>	<u>\$ 12,483,135</u>

In the fiscal year ended June 30, 2024, the Township collected \$6,480,493 and \$1,512,344 from delinquent taxes and tax title liens and utility charges and fees, which represented 91.38% and 99.75% of the delinquent tax and sewer charges receivable at June 30, 2024.

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, 2022, 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, 2023.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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>2024</u>		<u>2023</u>	
	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Current Fund:				
Regular	\$ 468,415	\$ 1,305,282	\$ 575,871	\$ 233,901
Trust Funds:				
Animal Control Trust	84,549		84,549	
Other Trust	888,821	46,703	971,145	
Self Insurance Trust Fund		16,762		
Community Development Trust Fund	48,047		61,418	
Special Improvement District Trust Fund		621		621
General Capital Fund	1,185,229		2,326	
Sewer Utility Fund:				
Operating	30,303		27,596	1,513
Capital		44,124		41,417
Recreation Utility Fund:				
Operating	103,889	1,281,854	106,969	1,448,833
Capital		118,616		106,969
Marina Utility Fund:				
Operating	4,709		3,380	
Parking Utility Fund:				
Operating	17		7,476	
Capital	-	17	-	7,476
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 2,813,979</u>	<u>\$ 2,813,979</u>	<u>\$ 1,840,730</u>	<u>\$ 1,840,730</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, 2024 AND 2023**

NOTE 6 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

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

	<u>Balance June 30,</u>	<u>Subsequent Year Budget Appropriation</u>	<u>Balance to Succeeding Years</u>
<u>Current Fund</u>			
<u>2024</u>			
There were None.			
<u>2023</u>			
Emergency Authorization (N.J.S.A. 40A:4-46)	<u>\$ 260,443</u>	<u>\$ 260,443</u>	<u>\$ -</u>
<u>Recreation Utility Operating Fund</u>			
<u>2024</u>			
There were None.			
<u>2023</u>			
Operating Deficit	<u>\$ 906,509</u>	<u>\$ 906,509</u>	<u>\$ -</u>

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 7 FUND BALANCES APPROPRIATED

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

	Fund Balance June 30, 2024	Utilized in Subsequent Year's Budget (A)	Fund Balance June 30, 2023	Utilized in Subsequent Year's Budget
Current Fund				
Cash Surplus	\$ (8,341,029)		\$ 25,026,140	\$ 20,427,079
Non-Cash Surplus	28,819,345	\$ 9,239,114	640,001	-
Current Fund	<u>\$ 20,478,316</u>	<u>\$ 9,239,114</u>	<u>\$ 25,666,141</u>	<u>\$ 20,427,079</u>
Sewer Utility Operating Fund				
Cash Surplus	\$ 4,061,389	\$ 2,931,528	\$ 6,146,585	\$ 3,363,980
Non-Cash Surplus	-	-	-	-
Sewer Utility Operating Fund	<u>\$ 4,061,389</u>	<u>\$ 2,931,528</u>	<u>\$ 6,146,585</u>	<u>\$ 3,363,980</u>
Recreation Utility Fund				
Cash Surplus	\$ -	\$ -	\$ -	\$ -
Non-Cash Surplus	-	-	-	-
Recreation Utility Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Marina/Boat Launch Utility Fund				
Cash Surplus	\$ 20,759	\$ 20,759	\$ 67,061	\$ 62,286
Non-Cash Surplus	-	-	-	-
Marina Utility Fund	<u>\$ 20,759</u>	<u>\$ 20,759</u>	<u>\$ 67,061</u>	<u>\$ 62,286</u>
Parking Utility Fund				
Cash Surplus	\$ 793,910	\$ 133,593	\$ 202,564	\$ 175,000
Non-Cash Surplus	-	-	-	-
Parking Utility Fund	<u>\$ 793,910</u>	<u>\$ 133,593</u>	<u>\$ 202,564</u>	<u>\$ 175,000</u>

(A) - The SFY 2025 Local Municipal Budget has not been adopted as of the date of the Financial Statements. The amounts reflect the introduced, as amended, 2025 budget.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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, 2024 and 2023.

	Balance July 1, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	Balance June 30, <u>2024</u>
<u>2024</u>					
Land, Buildings and Building Improvements	\$ 99,319,610	\$ 18,009,964		\$ 4,636,319	\$ 121,965,893
Machinery and Equipment	83,133,735	7,424,984	\$ (174,669)		90,384,050
Construction in Progress	<u>4,636,319</u>	<u>13,388,694</u>	<u>-</u>	<u>(4,636,319)</u>	<u>13,388,694</u>
	<u>\$ 187,089,664</u>	<u>\$ 38,823,642</u>	<u>\$ (174,669)</u>	<u>\$ -</u>	<u>\$ 225,738,637</u>

	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>

B. Utility Funds Fixed Assets

The following is a summary of changes in the utility funds fixed assets for the years ended June 30, 2024 and 2023

	Balance July 1, 2023	<u>Increases</u>	<u>Decreases</u>	Balance June 30, 2024
<u>Sewer Utility Fund</u>				
<u>2024</u>				
Fixed Capital System Improvements and Equipment	<u>\$ 112,145,094</u>	<u>\$ 5,204,093</u>	<u>\$ -</u>	<u>\$ 117,349,187</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 8 FIXED ASSETS (Continued)

B. Utility Funds Fixed Assets (Continued)

<u>Sewer Utility Fund</u>	<u>Balance</u> <u>July 1,</u> <u>2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2023</u>
<u>2023</u>				
Fixed Capital				
System Improvements and Equipment	\$ 110,865,210	\$ 1,279,884	\$ -	\$ 112,145,094
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Recreation Utility Fund</u>	<u>Balance</u> <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2024</u>
<u>2024</u>				
Fixed Capital				
Recreation Facilities	\$ 49,908,185	\$ -	\$ 13,450,000	\$ 36,458,185
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2023</u>	<u>Balance</u> <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2023</u>
Fixed Capital				
Recreation Facilities	\$ 49,908,185	\$ -	\$ -	\$ 49,908,185
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Parking Utility Fund</u>	<u>Balance</u> <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2024</u>
<u>2024</u>				
Fixed Capital				
Parking Improvements	\$ 2,192,243	\$ -	\$ -	\$ 2,192,243
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2023</u>	<u>Balance</u> <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2023</u>
Fixed Capital				
Parking Improvements	\$ 2,192,243	\$ -	\$ -	\$ 2,192,243
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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>2024</u>	<u>2023</u>
Issued		
General		
Bonds, Notes and Loans	\$ 156,835,644	\$ 115,838,561
Sewer Utility		
Bonds and Notes	54,928,000	59,581,416
Recreation Utility		
Bonds and Notes	4,481,000	22,648,304
Parking Utility		
Notes	<u>208,299</u>	<u>391,250</u>
	216,452,943	198,459,531
Less: Funds Temporarily Held to Pay Bonds and Notes	<u>2,550,474</u>	<u>363,475</u>
Net Debt Issued	<u>213,902,469</u>	<u>198,096,056</u>
Authorized But Not Issued		
General		
Bonds and Notes	10,429,000	23,149,581
Sewer Utility		
Bonds and Notes	<u>5,810,000</u>	<u>4,750,000</u>
	<u>16,239,000</u>	<u>27,899,581</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 230,141,469</u>	<u>\$ 225,995,637</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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 1.20% and 1.19% at June 30, 2024 and 2023, respectively.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2024</u>			
General Debt	\$ 167,264,644	\$ 2,550,474	\$ 164,714,170
School Debt	169,675,000	169,675,000	
Utility Debt	<u>65,427,299</u>	<u>60,946,299</u>	<u>4,481,000</u>
Total	<u>\$ 402,366,943</u>	<u>\$ 233,171,773</u>	<u>\$ 169,195,170</u>
	<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>

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>2024</u>	<u>2023</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 490,186,820	\$ 463,305,117
Net Debt	<u>169,195,170</u>	<u>158,727,007</u>
Remaining Borrowing Power	<u>\$ 320,991,650</u>	<u>\$ 304,578,110</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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>2024</u>	<u>2023</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
\$23,400,000, 2019 General Improvement Bonds due in annual installments of \$1,550,000 to \$2,000,000 through October 15, 2033, interest at 2.00% to 2.750%	18,325,000	19,800,000
\$13,089,000, 2020 General Improvement Bonds due in annual installments of \$1,045,000 to \$1,204,000 through October 15, 2032, interest at 1.00% to 2.00%	<u>10,069,000</u>	<u>11,094,000</u>
Total General Capital Fund	<u>\$ 28,394,000</u>	<u>\$ 35,799,000</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>2024</u>	<u>2023</u>
\$350,000 Green Acres Trust Loan due in semi-annual installments of \$10,294 through March 2029, interest at 0%	<u>\$ 102,943</u>	<u>\$ 123,531</u>
Total	<u>\$ 102,943</u>	<u>\$ 123,531</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Sewer Capital Fund	<u>2024</u>	<u>2023</u>
\$7,275,000, 2010 Refunding Bonds, due in annual installment of \$1,220,000 due July 15, 2024, interest at 5.00%	\$ 1,220,000	\$ 2,420,000
\$4,060,000, 2011 Refunding Bonds, due in annual installment of \$925,000 due July 15, 2023, interest at 5.00%	-	925,000
\$15,650,000, 2017 Refunding Bonds, due in annual installments of \$1,455,000 to \$1,645,000 through July 1, 2031, interest at 4.00%	12,830,000	14,235,000
\$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>9,490,000</u>	<u>9,990,000</u>
Total Sewer Capital Fund	<u>\$ 23,540,000</u>	<u>\$ 27,570,000</u>

Recreation Utility Bonds

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

Recreation Capital Fund	<u>2024</u>	<u>2023</u>
\$5,556,000, 2020 Bonds due in annual installments of \$370,000 to \$445,000 through October 15, 2034, interest at 1.00% to 2.00%	<u>\$ 4,481,000</u>	<u>\$ 4,846,000</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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, 2024 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>	
2025	\$ 2,615,588	\$ 530,111	\$ 3,175,000	\$ 686,250	\$ 370,000	\$ 76,395	\$ 7,453,344
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	2,985,588	333,936	2,195,000	370,300	400,000	55,120	6,339,944
2030-2034	14,469,003	740,733	7,685,000	835,900	2,111,000	151,770	25,993,406
2035-2039	-	-	2,875,000	258,750	445,000	4,450	3,583,200
2040-2043	-	-	1,150,000	23,000	-	-	1,173,000
Total	<u>\$ 28,496,943</u>	<u>\$ 2,923,639</u>	<u>\$ 23,540,000</u>	<u>\$ 3,728,375</u>	<u>\$ 4,481,000</u>	<u>\$ 490,283</u>	<u>\$ 63,660,240</u>

Changes in Long-Term Municipal Debt

The Township's long-term capital debt activity for the years ended June 30, 2024 and 2023 were as follows:

	Balance July 1, <u>2023</u>	<u>Reductions</u>	Balance June 30, <u>2024</u>	Due Within <u>One Year</u>
<u>2024</u>				
General Capital Fund				
Bonds Payable	\$ 35,799,000	\$ 7,405,000	\$ 28,394,000	\$ 2,595,000
Intergovernmental Loans Payable	<u>123,531</u>	<u>20,588</u>	<u>102,943</u>	<u>20,588</u>
General Capital Fund Long-Term Liabilities	<u>\$ 35,922,531</u>	<u>\$ 7,425,588</u>	<u>\$ 28,496,943</u>	<u>\$ 2,615,588</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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, 2024 and 2023 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>
	Balance July 1, <u>2023</u>	<u>Reductions</u>	Balance June 30, <u>2024</u>	Due Within <u>One Year</u>
<u>2024</u>				
Sewer Utility Capital Fund				
Bonds Payable	\$ 27,570,000	\$ 4,030,000	\$ 23,540,000	\$ 3,175,000
Sewer Utility Capital Fund Long-Term Liabilities	<u>\$ 27,570,000</u>	<u>\$ 4,030,000</u>	<u>\$ 23,540,000</u>	<u>\$ 3,175,000</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>				
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>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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, 2024 and 2023 were as follows:

	Balance July 1, <u>2023</u>	<u>Reductions</u>	Balance June 30, <u>2024</u>	Due Within <u>One Year</u>
<u>2024</u>				
Recreation Utility Capital Fund Bonds Payable	\$ 4,846,000	\$ 365,000	\$ 4,481,000	\$ 370,000
Recreation Utility Capital Fund Long-Term Liabilities	<u>\$ 4,846,000</u>	<u>\$ 365,000</u>	<u>\$ 4,481,000</u>	<u>\$ 370,000</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, 2024 AND 2023**

NOTE 9 MUNICIPAL DEBT (Continued)

B. Short-Term Debt

The Township’s short-term debt activity for the years ended June 30, 2024 and 2023 was as follows:

Bond Anticipation Notes

	Balance July 1, <u>2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2024</u>
<u>2024</u>				
Bond Anticipation Notes				
General Capital Fund	\$ 79,916,030	\$ 146,141,005	\$ 97,718,334	\$ 128,338,701
Sewer Utility Capital Fund	32,011,416	31,388,000	32,011,416	31,388,000
Recreation Utility Capital Fund	17,802,304		17,802,304	-
Parking Utility Capital Fund	<u>391,250</u>	<u>208,299</u>	<u>391,250</u>	<u>208,299</u>
Total	<u>\$ 130,121,000</u>	<u>\$ 177,737,304</u>	<u>\$ 147,923,304</u>	<u>\$ 159,935,000</u>
	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>

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, 2024 AND 2023**

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, including interest at 3.25%, 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, 2024 and 2023 was \$5,575,182 and \$5,761,230, 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, including interest at 3.25%, 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, 2024 and 2023 was \$6,544,711 and \$6,718,048, respectively.

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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 \$14,466,494 and \$14,049,362 at June 30, 2024 and 2023, respectively. These amounts which are considered material to the financial statements, are not reported either as an expenditure or liability.

B. Early Retirement Incentive (ERI) Payment Obligation

During the year ended December 31, 2002, the Township adopted the provisions of Chapter 42 P.L. 2002, which allowed local employers to issue refunding bonds to pay off the PERS ERI liabilities. The ERI payment for the year ended June 30, 2024 is \$404,657.

During the years ended June 30, 2024, 2023 and 2022 the Township was required to contribute for the ERI payment obligation the following amounts which equaled the required contribution for each year.

Fiscal Year Ended <u>June 30</u>	<u>PERS</u>
2024	\$ 404,657
2023	404,657
2022	406,772

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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.

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

The following represents the membership tiers for PFRS:

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

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

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

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

The following represents the membership tiers for PERS:

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

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

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

Other Pension Funds

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

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

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

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

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

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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.

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2023 was \$14.6 billion. The collective net pension liability of the participating employers for local PFRS at June 30, 2023 was \$13.4 billion.

Actuarial Methods and Assumptions

In the July 1, 2022 PERS and July 1, 2022 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, 2024 AND 2023**

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 2024 and 2023 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, 2024, 2023 and 2022 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 2024, 2023 and 2022 were equal to the required contributions.

During the years ended June 30, 2024, 2023 and 2022, 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>
2024	\$	212,233	\$	9,058,951	\$ 7,512,966
2023		103,467		8,614,796	6,920,842
2022		78,699		7,735,865	6,818,861

In addition, for the years ended June 30, 2024, 2023 and 2022, 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, 2023. Employer allocation percentages have been rounded for presentation purposes.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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, 2024, the Township reported a liability of \$81,420,354 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023, the Township’s proportionate share was 0.56212 percent, which was an increase of 0.01112 percent from its proportionate share measured as of June 30, 2022 of 0.55100 percent.

For the year ended June 30, 2023, the pension system has determined the Township’s pension expense to be \$1,949,779 for PERS based on the actuarial valuations which is less than the actual contributions reported in the Township’s financial statements of \$7,515,966. At June 30, 2024, 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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 778,483	\$ 332,820
Changes of Assumptions	178,864	4,934,422
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	374,951	
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	3,921,059	
Township Contributions Subsequent to the Measurement Date	<u>7,804,276</u>	<u>-</u>
Total	<u>\$ 13,057,633</u>	<u>\$ 5,267,242</u>

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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 \$7,804.276 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 June 30,</u>	<u>Total</u>
2025	\$ (2,379,528)
2026	(91,148)
2027	3,157,658
2028	(716,644)
2029	15,777
Thereafter	<u>-</u>
	<u>\$ (13,885)</u>

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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, 2024 was based on the June 30, 2023 measurement date as determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.75-6.55%
Thereafter	Based on Years of Service
Investment Rate of Return	Not Applicable
Mortality Rate Table	7.00%
	Pub-2010

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

The actuarial assumptions used in the July 1, 2022 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, 2023, as reported for the year ended June 30, 2024 is summarized in the following table:

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees’ Retirement System (PERS) (Continued)

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

Long-Term Expected Rate of Return (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Management Strategies	<u>3.00%</u>	6.21%
	<u>100.00%</u>	

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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:

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2024	June 30, 2023	7.00%

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

2024

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, 2024 calculated using the discount rate of 7.00%, as well as what the Township’s proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 6.00% respectively or 1-percentage-point higher 8.00% than the current rate:

<u>2024</u>	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Township's Proportionate Share of the PERS Net Pension Liability	\$ <u>105,991,977</u>	\$ <u>81,420,354</u>	\$ <u>60,506,654</u>

The sensitivity analysis was based on the proportionate share of the Township’s net pension liability reported at June 30, 2024. A sensitivity analysis specific to the Township’s net pension liability was not provided by the pension system.

Pension Plan Fiduciary Net Position

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Special Funding Situation – PERS

Under N.J.S.A. 43:15A-15, the Township is responsible for their own PERS 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 365, P.L. 2001, and Chapter 133, 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 PERS under this legislation.

At June 30, 2024, the State's proportionate share of the net pension liability attributable to the Township for the PERS special funding situation is \$0. For the year ended June 30, 2024, the pension system has determined the State's proportionate share of the pension expense attributable to the Township for the PERS special funding situation is \$253,920, which is equal to the actual contribution the State made on behalf of the Township of \$253,920. At June 30, 2024 (measurement date June 30, 2023) the State's share of the PERS net pension liability attributable to the Township was 0.56425 percent. The State's proportionate share attributable to the Township was developed based on actual contributions made to PERS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Township's financial statements.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police and Firemen’s Retirement System (PFRS)

At June 30, 2024, the Township reported a liability of \$75,188,026 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2023, the Township’s proportionate share was 0.68050 percent, which was an increase of 0.01811percent from its proportionate share measured as of June 30, 2022 of 0.66239 percent.

For the year ended June 30, 2023, the pension system has determined the Township pension expense to be \$5,618,573 for PFRS based on the actuarial valuations which is less than the actual contribution reported in the Township’s financial statements of \$9,058,951. At June 30, 2024, the Township’s deferred outflows of resources and deferred inflows of resources related to PFRS pension which are not reported on the Township’s financial statements are from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 3,219,401	\$ 3,585,802
Changes of Assumptions	162,282	5,076,993
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,829,184	
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	4,203,000	571,106
Township Contribution Subsequent to the Measurement Date	<u>9,606,202</u>	<u>-</u>
Total	<u>\$ 21,020,069</u>	<u>\$ 9,233,901</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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 \$9,606,202 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>June 30,</u>	<u>Total</u>
2025	\$ (2,232,253)
2026	(390,862)
2027	32,949
2028	3,766,066
2029	1,006,988
Thereafter	<u>(2,922)</u>
	<u>\$ 2,179,966</u>

Actuarial Assumptions

The Township’s total pension liability reported for the year ended June 30, 2024 was based on the June 30, 2023 measurement date as determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

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, 2022 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, 2024 AND 2023**

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, 2023, as reported for the year ended June 30, 2024 is summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Management Strategies	<u>3.00%</u>	6.21%
	<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>
2024	June 30, 2023	7.00%

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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:

<u>2024</u>	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the PFRS Net Pension Liability	<u>\$ 104,761,348</u>	<u>\$ 75,188,026</u>	<u>\$ 50,560,514</u>

The sensitivity analysis was based on the proportionate share of the Township’s net pension liability reported at June 30, 2024. 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, 2024 AND 2023**

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, 2024, the State’s proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$13,854,268. For the year ended June 30, 2024, 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 \$1,575,895, which is less than the actual contributions the State made on behalf of the Township of \$1,584,395. At June 30, 2024 (measurement date June 30, 2023) the State’s share of the PFRS net pension liability attributable to the Township was 0.68050 percent, which was an increase of 0.01811 percent from its proportionate share measured as of June 30, 2023 (measurement date June 30, 2022) of 0.66239 percent. The State’s proportionate share attributable to the Township was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Township’s financial statements.

Pension Plan Fiduciary Net Position

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

Defined Contribution Retirement Plan

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

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

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

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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 2024 was \$5,136,468. 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, 2024 were \$243,248 and employer contributions were \$212,233.

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.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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, 2024, the State's proportionate share of the net OPEB liability attributable to the Township for the OPEB special funding situation is \$177,211. For the year ended June 30, 2023, the plan has determined the State's proportionate share of the OPEB expense and revenue to be a benefit attributable to the Township for the OPEB special funding situation in the amount of \$32,132. At June 30, 2024, (measurement date June 30, 2023), the State's share of the OPEB liability attributable to the Township was 0.005079 percent, which was a decrease of .001004 percent from its proportionate share measured as of June 30, 2023 (measurement date June 30, 2022) of 0.006083 percent. The State's proportionate share attributable to the Township was developed based on eligible plan members subject to the special funding situation. This data takes into account active members from both participating and non-participating employer locations and retired members currently receiving OPEB benefits.

OPEB Plan Fiduciary Net Position

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

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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, 2024, the following employees were covered by postemployment health care benefits:

Active Employees	705
Inactive Employees or Beneficiaries Currently Receiving Benefits	<u>541</u>
	<u>1,246</u>

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

At June 30, 2024, the Township’s total OPEB liabilities was \$331,443,327. Net OPEB liability was measured as of June 30, 2024, 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, 2024 AND 2023**

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, 2024, the Township has determined it's OPEB expense to be \$29,397,538 based on the actuarial valuations which is more than the actual contribution reported in the Township's financial statements of \$10,971,964. At June 30, 2024, 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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 7,226,753	\$ 6,713,957
Changes of Assumptions	<u>48,370,243</u>	<u>3,642,528</u>
 Total	 <u>\$ 55,596,996</u>	 <u>\$ 10,356,485</u>

At June 30, 2024, the amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in OPEB expense as follows:

Year Ending <u>June 30,</u>	<u>Total</u>
2025	\$ 9,597,749
2026	9,597,753
2027	9,478,848
2028	7,148,632
2029	5,187,649
Thereafter	<u>4,229,880</u>
	 <u>\$ 45,240,511</u>

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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, 2024 was based on the June 30, 2023 measurement date as determined by an actuarial valuation as of June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

Salary Increases		4.00%
Discount Rate		3.93%
Healthcare Cost Trend Rates:	Pre 65 Medical	7.00% for 2024 grading down to 4.5% in 2032 and later.
	Post 65 Medical	4.5% in 2024 and later.
	Prescription Drug	8.50% for 2024 grading down to 4.5% in 2032 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 of P.L. 2011. Under this rule, retirees must contribute a percentage of the cost of the plan. The percentage is an amount ranging from 1.5% to 35% of the insurance premium and is based on the State of New Jersey's retirement allowance (pension benefit) primarily and the tier of coverage secondarily.</p>

The discount rate was based 20-Bond GO Index for 2024.

Mortality rates were based on PUB 2010 General and Safety Headcount-Weighted with Scale MP-2021.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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, 2024 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>Decrease</u>	<u>Current Rate</u>	<u>Increase</u>
<u>2024</u>			
Net OPEB Liability	<u>\$ 283,037,563</u>	<u>\$ 331,443,327</u>	<u>\$ 393,817,519</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, 2024, 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:

Fiscal Year Ended <u>June 30</u>	Beginning <u>Balance</u>	Employer and Employee Contributions <u>and Other Receipts</u>	Claims <u>Paid</u>	Ending <u>Balance</u>
2024	\$ 982,724	\$ 172,272	\$ 335,995	\$ 819,001
2023	997,817	187,185	202,278	982,724
2022	824,563	173,254	-	997,817

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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 2024 in the amount of \$39,668,459. 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, 2024, the Township's reserve for health benefits self-insurance liabilities is \$5,380,477 which exceeds the calculated IBNR and claims payable at June 30, 2024. 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, 2024 AND 2023**

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, 2024 and 2023. 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, 2024 and 2023, 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, 2024 and 2023, 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, 2024 and 2023, 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, 2024 AND 2023

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, 2024 and 2023, the Township abated property taxes totaling \$38,939,775 and \$28,665,322, respectively, under the LTTE program. The Township billed \$30,614,351 and \$24,152,780 in PILOT payments under this program for the years ended June 30, 2024 and 2023, 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, 2024 and 2023 the Township abated property taxes totaling \$3,535,218 and \$1,049,443, respectively, under the NJHMFA program. The Township billed \$191,638 and \$113,174 in PILOT payments under this program for the years ended June 30, 2024 and 2023, respectively.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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, 2024 AND 2023**

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, 2023 is \$4,579,732.

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>	
2025	\$ 653,843
2026	628,248
2027	374,142
2028	90,960
2029	60,287
2030-2034	150,640
2035-2039	162,282
2040-2044	174,824
2045-2046	<u>64,380</u>
Total	<u>\$2,359,606</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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>
2025	\$ 481,201
2026	478,500
2027	287,250
2028	87,000
2029	78,000
2030-2034	441,000
2035-2039	450,000
2040	<u>67,500</u>
Total	<u>\$2,2370,451</u>

NOTE 19 SUBSEQUENT EVENTS

The Township has evaluated subsequent events occurring after June 30, 2024 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 2, 2024, the Township issued bond anticipation notes in the amount of \$84,352,000, consisting of General Improvement Notes, Sewer Utility Notes, and Housing Notes in the amounts of \$50,644,000, \$26,208,000 and \$7,500,000, respectively, to temporarily finance expenditures related to various capital projects, bearing an interest rate of 4.00%, and a yield of 2.96%. These notes will mature on October 10, 2025.

Debt Authorized

The Township has adopted bond ordinance 2024-72 authorizing the issuance of \$5,666,000 in bonds or notes to fund Various Capital Improvements.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 20 RESTATEMENT

The financial statements as of June 30, 2023 of the Current Fund were restated to reflect the combination of the Regular Fund and the State and Federal Grant Fund. The effect of this restatement is to eliminate the interfund balances between each of the funds and eliminate the offsetting reserve for the interfund in the Regular Fund with an offsetting increase in fund balance of \$34,213.

TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY

PART II

**SUPPLEMENTARY INFORMATION
REQUIRED BY THE DIVISION**

YEAR ENDED JUNE 30, 2024

CURRENT FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS

	<u>Current Fund</u>
Balance, July 1, 2023	\$ 44,499,855
Increased by Receipts:	
Taxes Receivable	\$ 394,961,156
Non-Budget Revenues	1,991,666
Tax Title Liens Receivable	62,109
State of NJ - Senior Citizens' and Vet. Deductions	445,701
Revenue Accounts Receivable	75,831,482
Tax Overpayments	271,851
Prepaid Taxes	350,351
Due to Outside Lienholders	3,284,563
Receipts Due County -PILOT	1,348,074
Miscellaneous Reserves and Deposits	607,139
Reserve for Payroll	95,869,889
Grant Unappropriated Reserves	855,231
Federal and State Grants Receivable	-
Receipts Due From Sewer Utility Operating Fund	1,417
Receipts Due From General Capital Fund	1,550,464
Receipts Due to Marina Utility Operating Fund	2,184
Receipts Due From Recreation Utility Operating Fund	<u>573,833</u>
	<u>578,007,110</u>
	622,506,965
Decreased by Disbursements:	
2024 Budget Appropriations	184,093,202
2023 Appropriation Reserves	9,441,284
Refund of Prior Year Revenues	343,071
Prior Year Tax Appeals Granted	371,811
Accounts Payable	306,505
Tax Overpayments	303,535
Fire District Taxes Payable	29,118,321
County Taxes Payable	53,668,017
Local District School Taxes Payable	203,732,892
Miscellaneous Reserves and Deposits	336,950
Payments to County -PILOT	1,066,253
Reserve for Payroll	95,925,794
Grant Appropriated Reserves	17,717,450
Disbursed Recreation Utility Operating Fund	373,994
Disbursed to Marina Utility Operating Fund	3,380
Disbursed to General Capital Fund	2,326
Disbursed to Other Trust Fund	83,334
Disbursed to Self Insurance Fund	16,762
Change Fund Established	100
Due to Outside Lienholders	<u>3,256,681</u>
	<u>600,161,662</u>
Balance, June 30, 2024	<u>\$ 22,345,303</u>

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

Balance, July 1, 2023		\$ 1,417
Decreased by:		
Cash Receipts		<u>\$ 1,417</u>

STATEMENT OF CASH - CHANGE FUNDS

	Balance July 1, <u>2023</u>	<u>Increased</u>	Balance June 30, <u>2024</u>
Change Funds	<u>\$ 1,650</u>	<u>\$ 100</u>	<u>\$ 1,750</u>

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

Balance, July 1, 2023		\$ 379,558
Increased by:		
Veterans and Senior Citizens Deductions Per Tax Billings - 2024	\$ 427,625	
Veterans and Senior Citizen Deductions Allowed Per Tax Collector -2024	<u>7,250</u>	
		<u>434,875</u>
		814,433
Decreased by:		
Cash Receipts	445,701	
Veterans and Senior Citizen Deductions Disallowed per Tax Collector - 2024	<u>8,613</u>	
		<u>454,314</u>
Balance, June 30, 2024		<u><u>\$ 360,119</u></u>

EXHIBIT A-8

STATEMENT OF OTHER ACCOUNTS RECEIVABLE

Balance, June 30, 2024 and 2023		<u><u>\$ 49,950</u></u>
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EXHIBIT A-9

STATEMENT OF DUE TO(FROM) OTHER TRUST FUND

Balance, July 1, 2023 (Due To)		\$ 82,228
Decreased by:		
Interest on Deposits	\$ 45,597	
Cash Disbursements	<u>83,334</u>	
		<u>128,931</u>
Balance, June 30, 2024 (Due From)		<u><u>\$ (46,703)</u></u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF TAXES RECEIVABLE**

<u>Year</u>	<u>Balance, July 1 2022</u>	<u>Fiscal Year 2024 Levy</u>	<u>Added</u>	<u>Senior Citizens' and Veterans' Deductions Disallowed</u>	<u>Collections</u>	<u>Senior Citizens' and Veterans' Deductions Allowed</u>	<u>Cancelled</u>	<u>Transferred to Tax Title Liens</u>	<u>Balance, June 30, 2024</u>	
2022	\$ 250				\$ 250				-	
2023	6,505,229	-	-	-	-	6,418,134	-	\$ 87,095	-	
2024	6,505,479	-	-	-	-	6,418,384	-	87,095	-	
	-	\$ 399,237,991	\$ 459,377	\$ 8,613	\$ 463,969	388,542,772	\$ 434,875	237,672	\$ 77,446	\$ 9,949,247
	<u>\$ 6,505,479</u>	<u>\$ 399,237,991</u>	<u>\$ 459,377</u>	<u>\$ 8,613</u>	<u>\$ 463,969</u>	<u>\$ 394,961,156</u>	<u>\$ 434,875</u>	<u>\$ 324,767</u>	<u>\$ 77,446</u>	<u>\$ 9,949,247</u>

Analysis of 2024 Property Tax Levy

Tax Yield	
General Purpose Tax	\$ 398,326,853
Added Taxes	911,138
	<u>\$ 399,237,991</u>
Tax Levy	
County Taxes (Abstract)	\$ 53,543,274
Due County for Added and Omitted Taxes	124,743
	\$ 53,668,017
Local District School Tax (Abstract)	203,732,892
Fire Districts Tax (Abstract)	29,118,321
	100,999,992
Local Tax for Municipal Purposes	4,756,274
Minimum Library	6,962,495
Add Additional Tax Levied	112,718,761
	<u>\$ 399,237,991</u>

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

Balance, July 1, 2023		\$ 673,691
Increased by:		
Added Tax Title Liens	\$ 23,843	
Transfers from Taxes Receivable	<u>77,446</u>	
		<u>101,289</u>
		774,980
Decreased By:		
Cash Receipts		<u>62,109</u>
Balance, June 30, 2024		<u><u>\$ 712,871</u></u>

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

Balance, June 30, 2024 and 2023		<u><u>\$ 936,500</u></u>
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TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance, July 1 <u>2023</u>	Accrued in 2024	<u>Collected</u>	Balance, June 30 <u>2024</u>
Licenses				
Alcoholic Beverages		\$ 138,350	\$ 138,350	
Other		402,455	402,455	
Fees and Permits		562,571	562,571	
Fines and Costs				
Municipal Court	\$ 110,136	1,270,482	1,281,970	\$ 98,648
Interest and Costs on Taxes		1,828,143	1,828,143	
Interest on Investments and Deposits		2,235,876	2,235,876	
Cable Television Franchise Fees		300,792	300,792	
Police Reports		24,817	24,817	
Recycling Fees		353,092	353,092	
Impound Yard Fees		181,112	181,112	
Energy Receipts Tax		23,394,671	23,394,671	
Municipal Relief Funds		2,423,445	2,423,445	
Uniform Construction Code Fees		1,904,202	1,904,202	
City of South Amboy - Animal Shelter Agreement		21,566	21,566	
Borough of Roselle Park - Animal Shelter Agreement		700	700	
Borough of Milltown - Animal Shelter Agreement		14,325	14,325	
Helmetta - Animal Shelter Agreement		5,800	5,800	
East Brunswick - Animal Shelter Agreement		11,070	11,070	
Edison Elevator Inspection		86,728	86,728	
Perth Amby Digital Trunk System		76,703	76,703	
Fire District #5 Accounting Services		14,155	14,155	
Township Radio Agreement		484,640	484,640	
Woodbridge Board of Education - Custodians		8,110,566	8,110,566	
Metuchen Tax Collector		39,600	39,600	
Opioid Overdose Recovery Program - Blue Cares		167,930	167,930	
Police Outside Duty		160,000	160,000	
PILOT - Wakefern		658,302	658,302	
Tower Lease Revenue		180,725	180,725	
Hotel Tax		1,447,836	1,447,836	
PILOT - Forest City Ratner		449,841	449,841	
PILOT - Marriott Renaissance		680,376	680,376	
PILOT - Kona Grill		77,986	77,986	
PILOT - SAMTD Acquisitions		778,268	778,268	
PILOT - American Beverage Packers		595,081	595,081	
PILOT - 1500 Rahway Ave		592,585	592,585	
PILOT - 215 Blair Road		303,194	303,194	
PILOT - 191 Blair Road		368,870	368,870	
PILOT - PSE&G Fossil		2,223,057	2,223,057	
PILOT - 1400 Rahway Urban Renewal		493,522	493,522	
PILOT - Station Village		1,639,776	1,639,776	
PILOT - WHA/Maple Tree - Avenel Manor		100,720	100,720	
PILOT - Tilcon		99,359	99,359	
PILOT - RPS Ground (FedEx)		1,047,434	1,047,434	
PILOT - Amazon		462,717	462,717	
PILOT - Falcon Point		181,634	181,634	
PILOT - IPT Avenel		258,819	258,819	
PILOT - 1 Paddock - Duke		398,245	398,245	
PILOT - 5 Paddock - Black Creek		297,975	297,975	
PILOT - Prologis (Port Reading) 1		1,188,819	1,188,819	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance, July 1 <u>2023</u>	Accrued in 2024	<u>Collected</u>	Balance, June 30 <u>2024</u>
PILOT - Prologis (Port Reading) 2 1005		\$ 1,690,373	\$ 1,690,373	
PILOT - Prologis (Port Reading) 3 1009		409,489	409,489	
PILOT - Prologis (Port Reading) 4 1115		1,336,080	1,336,080	
PILOT - Prologis (Port Reading) 5 1119		464,466	464,466	
PILOT - Preferred Freezer		390,385	390,385	
PILOT - CPV Shore		2,638,331	2,638,331	
PILOT - 85 New Brunswick		229,381	229,381	
PILOT - Vermella		1,218,327	1,218,327	
PILOT - 200 Wood Ave.		1,139,376	1,139,376	
PILOT - Prism		654,922	654,922	
PILOT - Stericycle		101,144	101,144	
PILOT - 112 New Brunswick		356,568	356,568	
PILOT - 2 Paddock		740,315	740,315	
PILOT - Modera		688,058	688,058	
PILOT - Morris		1,819,854	1,819,854	
PILOT - The Park		437,746	437,746	
WHA Loan Payments		819,815	819,815	
Rental Income		430,644	430,644	
Capital Fund Balance		1,052,504	1,052,504	
Cannabis Taxes	-	463,284	463,284	-
	<u>\$ 110,136</u>	<u>\$ 75,819,994</u>	<u>\$ 75,831,482</u>	<u>\$ 98,648</u>
		Cash Receipts	<u>\$ 75,831,482</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2023 APPROPRIATION RESERVES

	Balance, July 1, <u>2023</u>	Prior Year Encumbrances <u>Restored</u>	Balance After Transfers & Encumbrances <u>Restored</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
SALARIES AND WAGES					
Financial Administration	\$ 9,919		\$ 9,919		\$ 9,919
General Administration	6,172		6,172		6,172
Mayor and Council	57,536		2,536		2,536
Municipal Clerk	30,093		5,093		5,093
Revenue Administration	45,160		10,160		10,160
Legal Services	9,063		9,063		9,063
Engineering Services	72,369		47,369		47,369
Planning Board	318		318		318
Zoning Board	1,141		1,141		1,141
Other Code Enforcement Functions	68,062		8,062		8,062
Public Safety					
Police	367,767		267,767	\$ (13,846)	281,613
Public Defender	5,474		5,474		5,474
Solid Waste Collection	143,159		143,159		143,159
Buildings and Grounds	2,296		2,296		2,296
Vehicle Maintenance	72,692		72,692		72,692
Public Health Service	132,700		132,700		132,700
Senior Services	295,752		45,752		45,752
Environmental Health Services	110,581		10,581		10,581
Animal Control Services	58,788		8,788		8,788
Recreation	61,401		11,401		11,401
Maintenance of Parks	51,260		51,260		51,260
Municipal Court	59,949		9,949		9,949
Uniform Construction Code	142,253		42,253		42,253
Stream Cleaning	25,000		25,000		25,000
OTHER EXPENSES					
General Administration	243,460	\$ 147,872	291,332	275,212	16,120
Human Resources	29,741	10,901	40,642	25,932	14,710
Mayor and Council	6,470	40	6,510	40	6,470
Municipal Clerk	105,447	1,118	106,565	6,671	99,894
Audit Services	86,999	1	87,000	87,000	-
Financial Administration	50,522	3,959	34,481	33,681	800
Revenue Administration	1,322	4,278	5,600	4,593	1,007
Tax Assessment Administration	24,140	2,013	26,153	2,528	23,625
Legal Services	695,933	65,738	463,171	229,708	233,463
Engineering Services	179,150	291,486	470,636	342,074	128,562
Land Use Administration					
Planning Board	28,996	45,407	74,403	44,673	29,730
Zoning Board	8,904	15,772	24,676	13,125	11,551
Insurance					
General Liability	20,533		20,533		20,533
Employee Group Health	755,164		475,164	474,044	1,120
Public Safety					
Police	700,511	1,138,234	1,832,169	1,090,991	741,178
Aid to Volunteer Ambulance Companies	8,531	315,848	324,379	319,265	5,114
Emergency Management	31,460	42,917	74,377	72,404	1,973
Buildings and Grounds	35,931	105,609	141,540	121,020	20,520
Vehicle Maintenance	52,383	27,958	80,341	80,184	157
Public Health Service	94,417	15,613	110,030	33,330	76,700
Senior Services	150,262	70,387	220,649	43,818	176,831
Animal Control Services	3,557	1,199	4,756	1,786	2,970
Environmental Health Services	3,210	811	4,021	811	3,210

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2023 APPROPRIATION RESERVES**

	Balance, July 1, <u>2023</u>	Prior Year Encumbrances <u>Restored</u>	Balance After Transfers & Encumbrances <u>Restored</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OTHER EXPENSES (Continued)					
Recreation	\$ 9,849	\$ 70,202	\$ 80,051	\$ 79,687	\$ 364
Maintenance of Parks	17,877	24,725	42,602	31,073	11,529
Road Repairs and Maintenance	20,184	128,264	148,448	91,534	56,914
Other Public Works Function	1,819	379	2,198	1,748	450
Landfill/Solid Waste Disposal Costs	642,263	483,153	1,125,416	438,322	687,094
Municipal Court	1,941	10,659	12,600	12,117	483
Municipal Alliance Programs	21,401	64	21,465	6,931	14,534
Uniform Construction Code	78,579	240,555	319,134	235,923	83,211
Stream Cleaning	2,642		2,642		2,642
Utility Expenses and Bulk Purchases	336,844	148,681	485,525	320,432	165,093
Public Employees' Retirement System	21,817		21,817		21,817
Police and Fireman's Retirement System	5,203		5,203		5,203
Defined Contribution Retirement Program	562		562		562
Recycling Tax	48,737		48,737	24,641	24,096
Length of Service Awards Program		10,000	10,000	10,000	-
Shared Service Agreements:					
City of South Amboy, Roselle Park					
Park, Milltown, Helmetta and East Brunswick					
Animal Shelter - Salaries and Wages	9,521		9,521		9,521
Woodbridge Board of Education - Custodians					
Salaries and Wages	88		88		88
Other Expenses	22,856	25,605	48,461	26,020	22,441
Rahway Health Administration					
Salaries and Wages	462		462		462
Township Radio Agreement					
Other Expenses	50,583	52,705	103,288	103,288	-
Metuchen Tax Assessor					
Salaries and Wages	4,250		4,250		4,250
Perth Amboy - Digital Trunk Radio System					
Other Expenses	61,047		61,047		61,047
Fire District #5 - Accounting Services - Other Expenses					
Salaries and Wages	433		433		433
Capital Improvements:					
Various Building Improvements and Equipment					
Vehicles	257,257	4,713,443	6,575,776	6,356,877	218,899
	27,235	72,765	100,000	78,135	21,865
Other Matching Funds for Grants	5,000	-	5,000	-	5,000
	<u>\$ 6,794,398</u>	<u>\$ 8,288,361</u>	<u>\$ 15,082,759</u>	<u>\$ 11,105,772</u>	<u>\$ 3,976,987</u>
2023 Appropriation Reserves			\$ 6,794,398		
Encumbrances Payable			<u>8,288,361</u>		
			<u>\$ 15,082,759</u>		
				Cash Disbursements	\$ 9,441,284
				Transfer to Accounts Payable	<u>1,664,488</u>
				<u>\$ 11,105,772</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE TO MARINA UTILITY OPERATING FUND

Balance, July 1, 2023	\$	3,380
Increased By:		
Receipts Due to Marina Utility Operating Fund		2,184
		5,564
De'creased By:		
Payments Made to Marina Utility Operating Fund		3,380
Balance, June 30, 2024	\$	2,184

STATEMENT OF TAX OVERPAYMENTS

Balance, July 1, 2023	\$	78,505
Increases By:		
Cash Receipts		271,851
		350,356
Decreased By:		
Cash Disbursements		303,535
Balance, June 30, 2024	\$	46,821

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

Balance, July 1, 2023		\$ 20,915,113
Increased by:		
Charges to SFY 2024 Appropriations	\$ 7,090,537	
	5,489,357	
		12,579,894
		33,495,007
Decreased by:		
Restored to Appropriation Reserves	8,288,361	
Restored to Reserve for Grants and Donations	12,626,752	
		20,915,113
Balance, June 30, 2024		\$ 12,579,894
<u>Analysis of Balance - June 30, 2024:</u>		
SFY 2024 Budget Appropriations		\$ 7,090,537
Reserve for Grants and Donations		5,489,357
		\$ 12,579,894

EXHIBIT A-18

STATEMENT OF FIRE DISTRICT TAXES PAYABLE

Increased by:		
Levy - SFY 2024 - 9 Districts		\$ 29,118,321
Decreased by:		
Cash Disbursed		\$ 29,118,321

EXHIBIT A-19

STATEMENT OF PREPAID TAXES

Balance, July 1, 2023		\$ 463,969
Increased by:		
Collection of SFY 2025 Taxes		350,351
		814,320
Decreased by:		
Application to SFY 2024 Taxes Receivable		463,969
Balance, June 30, 2024		\$ 350,351

TOWNSHIP OF WOODBRIDGE
STATEMENT OF COUNTY TAXES PAYABLE

Increased by:	
SFY 2024 Tax Levy	\$ 53,543,274
SFY 2024 Added and Omitted Taxes (54:4-63.1 et seq.)	<u>124,743</u>
	\$ <u>53,668,017</u>
Decreased by:	
Cash Disbursed	<u>\$ 53,668,017</u>

EXHIBIT A-21

STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Balance, July 1, 2023 (Prepaid)	\$ (1,002)
Increased by:	
Levy - Fiscal Year 2024	<u>203,732,892</u>
	203,731,890
Decreased by:	
Cash Disbursed	<u>203,732,892</u>
Balance, June 30, 2024 (Prepaid)	<u>\$ (1,002)</u>

EXHIBIT A-22

STATEMENT OF MISCELLANEOUS RESERVES AND DEPOSITS

	Balance, July 1, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2024</u>
Reserve for Marriage Licenses	-	\$ 15,050	\$ 7,950	\$ 7,100
Reserve for Domestic Partner Fees	\$ 135	710		845
Reserve for Burial Certificates		10		10
Reserve for Sale of Municipal Assets	366,307	321,791	306,307	381,791
Reserve for Election/Exchange	7,620	170,250	111,383	66,487
Reserve for Police Outside Duty	25,553	-	-	25,553
Reserve for Garbage Truck Purchase	97,500		97,500	-
Due to CARE	10,901	-	-	10,901
Reserve for DCA Fees Due State	<u>48,246</u>	<u>99,328</u>	<u>120,117</u>	<u>27,457</u>
	<u>\$ 556,262</u>	<u>\$ 607,139</u>	<u>\$ 643,257</u>	<u>\$ 520,144</u>
Cash Receipts		\$ 607,139		
Cash Disbursements			\$ 336,950	
Utilized as Budget Revenue - Current Fund		<u>-</u>	<u>306,307</u>	
		<u>\$ 607,139</u>	<u>\$ 643,257</u>	

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

Balance, July 1, 2023		\$ 2,326
Increased by:		
Cash Receipts from General Capital Fund		<u>1,550,464</u>
		1,552,790
Decreased by:		
Interest on Deposits Due from General Capital Fund	\$ 16,487	
Anticipated as Revenue - Reserve for Payment of Bonds	363,475	
Cash Disbursements	<u>2,326</u>	
		<u>382,288</u>
Balance, June 30, 2024		<u><u>\$ 1,170,502</u></u>

STATEMENT OF RESERVE FOR PAYROLL

Balance, July 1, 2023		\$ 514,024
Increased by:		
Cash Receipts		<u>95,869,889</u>
		96,383,913
Decreased by:		
Cash Disbursements		<u>95,925,794</u>
Balance, June 30, 2024		<u><u>\$ 458,119</u></u>

STATEMENT OF DUE TO COUNTY OF MIDDLESEX - PILOTS

Balance, July 1, 2023		\$ 1,066,253
Increased by:		
Cash Receipts		<u>1,348,074</u>
		2,414,327
Decreased by:		
Cash Disbursed		<u>1,066,253</u>
Balance, June 30, 2024		<u><u>\$ 1,348,074</u></u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF GRANTS RECEIVABLE**

	Balance, July 1 <u>2023</u>	Revenue Realized	<u>Decreased By</u>		Balance, June 30 <u>2024</u>
			Cash <u>Receipts</u>	<u>Cancelled</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
2016:					
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
2017:					
Municipal Alliance on Alcoholism	14,090				14,090
Drive Sober or Get Pulled Over - Year End	5,000				5,000
2018:					
Recreation Opportunities fr Individuals with Disabilities	15,118			15,118	-
Sustainable Jersey Small Grant	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 Enity	74,059				74,059
2020:					
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

TOWNSHIP OF WOODBRIDGE
STATEMENT OF GRANTS RECEIVABLE

	Balance, July 1 <u>2023</u>	Revenue <u>Realized</u>	<u>Decreased By</u>		Balance, June 30 <u>2024</u>
			Cash <u>Receipts</u>	<u>Cancelled</u>	
2021 (Continued):					
Bulletproof Vest Partnership	\$ 40,000				\$ 40,000
NJDOT Municipal Aid	179,364				179,364
2022:					
Highway Safety Fund	45,693				45,693
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
Recreational Facilities Grant -Acacia Youth Center	500,000		500,000		-
Recreational Facilities Grant - Cypress Park	500,000		500,000		-
Strengthening Local Public Health Capacity Program	35,220				35,220
Body-Worn Camera Grant	9,500		9,500		-
NJDOT - Transportation Trust Route 9/Main Street	4,131,469				4,131,469
NJDOT - Local Freight Impact Fund	193,750				193,750
COVID-19 Vaccination Supplemental Funding	1,527				1,527
2023:					
Middlesex County Aging Services Assistive Tech Grant	7,856		6,319		1,537
Middlesex County Aging Services EDU Services	4,755		3,961		794
Middlesex County Aging Services Care Management	16,000		16,000		-
EMMA Grant	10,000				10,000
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	24,504		24,504		-
Sewaren Marina Dredging	1,500,000				1,500,000
NJDCA Municipal Lead Abatement	1				1
Special Needs Facility (PTRF)	1,500,000				1,500,000
Cypress Center Park Expansion	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
Drive Sober Get Pulled Over Year End Holiday Grant	7,000				7,000
NJDEP Equipment Modernization Program	622,970				622,970
Middlesex County Open Space, Recreation & Farmland & Historic Preservation Trust Fund Grant - Springwood	1,000,000				1,000,000
NJDEP eMobility Project Grant	7,339		-		7,339
Enhancing Local Public Health Infrastructure Grant	265,394		265,394		-
Woodbridge Recreational Improvement Grant (SFRF)	1,000,000				1,000,000
Middlesex County Recreational Improvement Grant - Fords Park	1,500,000				1,500,000

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF GRANTS RECEIVABLE**

	Balance,	Revenue	Decreased By		Balance,	
	July 1		Cash	Cancelled	June 30	
2024:	<u>2023</u>	<u>Realized</u>	<u>Receipts</u>		<u>2024</u>	
Middlesex County -Aging Services EDU Services Grant		\$ 6,000	\$ 2,103		\$ 3,897	
Middlesex County -Aging Services Care Management Grant		36,000	9,000		27,000	
Middlesex County -Aging Services Care Management Grant - Additional		4,000			4,000	
Middlesex County -Aging Services Assistive Tech Grant		30,000	13,582		16,418	
Alcohol Education & Rehabilitation		4,168			4,168	
Body Armor Replacement Grant		14,129	14,129		-	
2024 Woodbridge Police Step Grant		94,500			94,500	
Pedestrian Safety Grant		14,000	14,000		-	
Drive Sober or Get Pulled Over Year End Holiday Crackdown Grant		7,000			7,000	
Enhancing Local Public Health		835,859	734,531		101,328	
City of Rahway - Randolph Ave. Paving Share		385,925	385,925		-	
Childhood Lead Poisoning		80,282			80,282	
NJDOT Municipal Aid		406,537	304,903		101,634	
Community Benefit Contribution		25,000			25,000	
Recycling Tonnage Grant		262,238	262,238		-	
Drunk Driving Enforcement Fund		11,689			11,689	
Middlesex County Sober Living for Residents		100,000	50,000		50,000	
Edward Byrne - Justice Assistance Grant		18,033	15,501		2,532	
Lead Grant Assistance Program		68,000	68,000		-	
State of New Jersey - Woodbridge Recreational Improvements		1,000,000	250,000		750,000	
Public Marina Improvements (PTRF)		4,000,000			4,000,000	
Woodbridge Cypress Center Park Expansion		1,000,000			1,000,000	
Middlesex County - Additional Funding - Rt 9 & Main Street Roadway Imp.		1,186,618	1,000,000		186,618	
NJDEP - Water Resources Management Stormwater Assistance Grant		15,000	15,000		-	
Mayor's Wellness Campaign Grant		-	9,000		1,000	
		<u>\$ 23,427,790</u>	<u>\$ 9,614,978</u>	<u>\$ 4,548,590</u>	<u>\$ 34,952</u>	<u>\$ 28,459,226</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR APPROPRIATED GRANTS AND DONATIONS

	Balance, July 1 <u>2023</u>	Prior Year Encumbrances <u>Restored</u>	<u>Increases</u>	<u>Disbursed</u>	Reserve for <u>Encumbrances</u>	<u>Cancelled</u>	Balance, June 30 <u>2024</u>
2003:							
HDSR Ind. Hwy Corp Site	\$ 2,690						\$ 2,690
2008:							
Pedestrian/Bicycle Grant - Saints Boulevard	25,585						25,585
2011:							
Gentempo Property	122,709						122,709
Spector Site Investigation	16,577						16,577
Fibreanetics Site Investigation	50,021						50,021
34 Cutters Dock Road Investigation	19,312	\$ 4,345		-	\$ 4,345		19,312
222 Pennval Road Site Investigation	15,346	9,862		-	9,863		15,345
Crows Mill Road	21,218						21,218
2012:							
Body Armor Fund	2,375			\$ 1,150	1,181	\$ 44	-
Edison Wetlands Association - Woodbridge River Walk Project	10,000						10,000
2013:							
HDSRF	873						873
Edward Byrne - Justice Assistance Grant	29						29
2015:							
Click it or Ticket	200						200
Post Sandy Planning Grant	28,000					28,000	-
No Net Loss Grant	58						58
Click it or Ticket	3,800						3,800
OEM Salary Grant	10,000						10,000
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			-
HDSRF - Morris Property	-	38,311		-	38,311		-
Green Acres Matching Grant	23,640						23,640
2017:							
Municipal Alliance on Alcoholism	3,458						3,458
Drug and Alcohol Addiction Treatment	42,019			33,215	7,200		1,604
2018:							
Woodbridge Community Charity Fund - Addiction Services Grant	20,000						20,000
Recreation Opportunities for Individuals with Disabilities	15,118					15,118	-
MCIA Recycling Grant	23,503	15,719		20,960	2,137		16,125
2019:							
Clean Communities	-	15		15			-
Recreational Facilities Special Needs	-	3,264		-	3,264		-
NJDOT Local Freight Impact Fund	505,000						505,000

TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR APPROPRIATED GRANTS AND DONATIONS

	Balance, July 1 2023	Prior Year Encumbrances Restored	Increases	Disbursed	Reserve for Encumbrances	Cancelled	Balance, June 30 2024
2019 (Continued):							
Joel S. Mayer Memorial Fund Donation	\$ 5,000			\$ 5,000			-
Transportation Trust Fund Grant	400,000						\$ 400,000
Transportation Trust Fund Grant	9,710						9,710
MCIA Recycling Grant	31,983						31,983
Nicholas Hudanish Foundation Municipal Alliance	2,499			2,243			256
HSSRF - Public Enity	-	\$ 17,225		10,361	\$ 6,864		-
2020:							
Alcohol Education & Rehabilitation	683			683			-
Clean Communities Grant	16	840		37	815		4
Childhood Lead Poisoning	95,054						95,054
Recycli ng Tonnage Grant	688			688			-
Recreational Facilities Mt. Carmel	-	37,985		13,485	24,500		-
Childhood Lead Poisoning	84,054						84,054
Sustainable Jersey Small Grant	667			667			-
Fish and Wildlife Service Grant	-	10,794		10,794			-
MCIA Recycling Grant	15,992						15,992
Safety Incentive Award	1,102			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 - Additional - 2022	992						992
Alcohol Education & Rehabilitation	4,141	400		3,741	800		-
Clean Communities Grant	1,176	8,672		2,675	7,172		1
Recycling Tonnage Grant	9,183	9,417		17,983	530		87
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	-	51,254		51,254			-
Sustainable Jersey Grant	40						40
MCIA Recycling Grant	15,712			95			15,617
Safety Incentive Award	12,500						12,500
Dick's Sporting Goods	5,000						5,000
Middlesex County Open Space Grant - Marina	-	659,962		507,700	152,262		-
Recereational Facilities Grant -Acacia Youth Center	-	4,254		-	4,254		-
Bulletproof Vest Partnership	-	4,707		2,864	1,843		-
2022:							
Middlesex County -Styrofoam Recycling Grant	58,194			13,650	250		44,294
Middlesex County	214						214

TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR APPROPRIATED GRANTS AND DONATIONS

	Balance, July 1 2023	Prior Year Encumbrances Restored	Increases	Disbursed	Reserve for Encumbrances	Cancelled	Balance, June 30 2024
2022 (Continued):							
Alcohol Education & Rehabilitation	\$ 8,633			\$ 229			\$ 8,404
Clean Communities Grant	102,769	\$ 41,695		82,498	\$ 41,625		20,341
Highway Safety Fund	2,300						2,300
Recycling Tonnage Grant	33,948	94,637		80,534	48,051		-
EMAA Grant	10,000						10,000
DLGS Local Recreation Improvement	11,416	51,285		62,633			68
Pet Smart Charity ETI Grant	1,000						1,000
Sustainable Jersey Grant	887			887			-
Recreational Facilities Grant -Acacia Youth Center	195,600	51,706		63,576	181,777		1,953
NJCWRP Forested Wetland Floodplain Restoration	24,250						24,250
Recreational Facilities Grant- Cypress Park	-	669,151		669,151			-
American Rescue Plan-Woodbridge Twp. Marina Dredging	-	297,040		93,568	203,472		-
Strengthen Local Public Health Capacity Program	52,177						52,177
NJDOT Trans Trust Rt 9 / Main Street	-	5,925,424		5,896,568	28,856		-
Childhood Lead Posioning Agreement	84,054						84,054
COVID-19 Vaccination Supplemental Funding Program	62						62
2023:							
Middlesex County Aging Services Assistive Tech Grant	7,857	8,730		16,406			181
Middlesex County Aging Services EDU Services	2,930			2,930			-
Middlesex County Aging Services Care Management	18,000						18,000
Alcohol Education & Rehabilitation	2,527						2,527
Safety Incentive Award	9,480	3,020		8,935	3,521		44
Safety Incentive Award - 2024	12,500			7,210			5,290
Drunk Driving Enforcement Fund	175						175
Recycling Tonnage Grant	261,871			141,035	14,759		106,077
Body Armor Replacement Grant	5,035			909	4,126		-
EMMA Grant	10,000						10,000
Childhood Lead Poisoning Agreeemnt	84,054						84,054
HUD Community Project Fund Grant	-	1,000,000		651,923			348,077
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			332,434	77,566		-
Strengthening Local Public Health Capacity Program	6,544	6,753		6,232			7,065
Sewaren Marina Dredging	-	161,003		49,355			111,648
NJDCA Municipal Lead Abatement	51,180			22,330			28,850
Special Needs Facility (PTRF)	1,237,380	60,788		501,596	796,572		-
Pedestrian Safety Grant				(5,960)			5,960
Cypress Center Park Expansion	-	994,790		994,490	300		-
NJDOT - Transportation Trust Route 9/Main Street	-	13,638		13,638			-
NJDOT - STEP Grant	32,941			32,941			-
COVID-19 Vaccination Supplemental Funding	10,287			619			9,668
First Responders Grant	5,000			3,170	1,830		-
NJDEP Equipment Modernization Program	829,431	1,231,564		699,881	1,361,114		-
Middlesex County Open Space, Recreation & Farmland & Historic Preservation Trust Fund Grant - Springwood	986,843	503		47,026	2,733		937,587
NJDEP eMobility Project Grant	104,000			82,425	21,575		-
Enhancing Local Public Health Infrastructure Grant	36,785	380,800		380,800			36,785
R&O WB Retail Urban Renewal Intersection Improvement Grant	-	330,584		-	330,584		-
Woodbridge Recreational Improvement Grant (SFRF)	586,274	413,726		755,030	244,970		-
Middlesex County Recreational Improveemnt Grant - Fords Park	1,500,000			621,653	878,347		-

TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR APPROPRIATED GRANTS AND DONATIONS

	Balance, July 1 2023	Prior Year Encumbrances Restored	Increases	Disbursed	Reserve for Encumbrances	Cancelled	Balance, June 30 2024
2024:							
Middlesex County -Aging Services EDU Services Grant			\$ 6,000	\$ 2,748			\$ 3,252
Middlesex County -Aging Services Care Management Grant			36,000				36,000
Middlesex County -Aging Services Care Management Grant - Additional			4,000				4,000
Middlesex County -Aging Services Assistive Tech Grant			30,000	24,738			5,262
Alcohol Education & Rehabilitation			4,168				4,168
Body Armor Replacement Grant			14,129	4,490	\$ 9,639		-
2024 Woodbridge Police Step Grant			94,500	11,859			82,641
Pedestrian Safety Grant			14,000	14,000			-
Drive Sober or Get Pulled Over Year End Holiday Crackdown Grant			7,000				7,000
Enhancing Local Public Health			835,859	96,159	84,996		654,704
City of Rahway - Randolph Ave. Paving Share			385,925	53,385			332,540
Childhood Lead Poisoning			80,282				80,282
NJDOT Municipal Aid			406,537				406,537
Community Benefit Contribution			25,000				25,000
Recycling Tonnage Grant			262,238				262,238
Drunk Driving Enforcement Fund			11,689	6,205			5,484
Middlesex County Sober Living for Residents			100,000	23,684	38,864		37,452
Edward Byrne - Justice Assistance Grant			18,033	18,022			11
Lead Grant Assistance Program			68,000				68,000
State of New Jersey - Woodbridge Recreational Improvements			1,000,000				1,000,000
Clean Communities Grant			203,121	73,964	2,130		127,027
Public Marina Improvements (PTRF)			4,000,000	3,170,201	829,799		-
Woodbridge Cypress Center Park Expansion			1,000,000				1,000,000
Middlesex County - Additional Funding - Rt 9 & Main Street Roadway Imp.			1,186,618	1,186,618			-
NJDEP - Water Resources Management Stormwater Assistance Grant			15,000				15,000
Mayor's Wellness Campaign Grant			10,000	4,363	3,671		1,966
	<u>\$ 10,051,607</u>	<u>\$ 12,626,752</u>	<u>\$ 9,818,099</u>	<u>\$ 17,717,450</u>	<u>\$ 5,489,357</u>	<u>\$ 59,707</u>	<u>\$ 9,229,944</u>

Budget Appropriation:

State & Federal Grants - Adopted Budget
Unappropriated Reserves
Grants Receivable

\$ 203,121
9,614,978
\$ 9,818,099

TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR UNAPPROPRIATED GRANTS AND DONATIONS

	Balance, July 1, <u>2023</u>	Received in SFY 2024	Transferred From Fund <u>Balance</u>	Utilized as Revenue in <u>SFY 2024 Budget</u>	Balance, June 30, <u>2024</u>
Multi Services Grant	\$ 45,000				\$ 45,000
Safe and Secure Communities	60,000				60,000
Safe and Secure Communities	4,800				4,800
Safe and Secure Communities		\$ 32,400			32,400
Middlesex County - Title III	33,801				33,801
Petsmart Charity Grant	1,025				1,025
Middlesex Nurse Childhood Lead	20,067				20,067
Petsmart Charity Grant	1,000				1,000
Electric Shuttle NJ	78,000				78,000
National Opioid Settlement		309,342	\$ 155,071		464,413
Middlesex County Aging Services Care Management		4,000			4,000
Clean Communities		230,710			230,710
City of Rahway - Randolph Ave. Paving Share		37,012			37,012
Safety Incentive Grant		12,500			12,500
COVID Emergency Supply Funding		36,879			36,879
Federal Highway Safety Grant		93,975			93,975
New Jersey Lead Safe 2		12,463			12,463
Alcohol Education and Rehabilitation Fund		4,168			4,168
Woodbridge CLEP		81,782			81,782
Clean Communities - Prior Year	178,855				178,855
Clean Communities	<u>203,121</u>	<u>-</u>	<u>-</u>	<u>\$ 203,121</u>	<u>-</u>
	<u>\$ 625,669</u>	<u>\$ 855,231</u>	<u>\$ 155,071</u>	<u>\$ 203,121</u>	<u>\$ 1,432,850</u>

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

Balance, June 30, 2024 and 2023

\$ 84,549

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STATEMENT OF ASSIGNED TAX TITLE LIENS RECEIVABLE

Balance, June 30, 2024 and 2023

\$ 194,062

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF ACCOUNTS PAYABLE**

Balance, July 1, 2023	\$	1,340,284
Increased By:		
Charges to Appropriation Reserves		<u>1,664,488</u>
		3,004,772
Decreased by:		
Cash Disbursements		<u>306,505</u>
Balance, June 30, 2024	\$	<u><u>2,698,267</u></u>

STATEMENT OF DUE FROM SELF INSURANCE TRUST FUND

Decreased by:		
Cash Disbursements	\$	<u>16,762</u>
Balance, June 30, 2024	\$	<u><u>16,762</u></u>

STATEMENT OF RESERVE FOR INSURANCE RECOVERIES

Balance, June 30, 2024 and 2023	\$	<u>185,347</u>
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STATEMENT OF DUE TO OUTSIDE LIENHOLDERS

Balance, July 1, 2023	\$	68,823
Increased by:		
Cash Receipts		<u>3,284,563</u>
		3,353,386
Decreased by:		
Cash Disbursements		<u>3,256,681</u>
Balance, June 30, 2024	\$	<u><u>96,705</u></u>

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

Balance, July 1, 2023		\$ 573,833
Increased by :		
Miscellaneous Revenue Not Anticipated - Prior Year Appropriation Reserves Lapsed	\$ 30,335	
Cash Disbursements	<u>373,994</u>	
		<u>404,329</u>
		978,162
Decreased by:		
Cash Receipts		<u>573,833</u>
Balance, June 30, 2024		<u><u>\$ 404,329</u></u>

STATEMENT OF DUE TO WOODBRIDGE REDEVELOPMENT AGENCY

Balance, July 1, 2023		\$ 5,000
Decreased by:		
Cancelled		<u><u>\$ 5,000</u></u>

**TOWNSHIP OF WOODBRIDGE
DUE FROM WOODBRIDGE REDEVELOPMENT AGENCY**

Balance, July 1, 2023	\$	5,053
Decreased by:		
Cancelled		<u>5,000</u>
Balance, June 30, 2024	\$	<u>53</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DEFERRED CHARGES**

<u>Purpose</u>	Balance, July 1, <u>2023</u>	Raised in SFY 2024 <u>Budget</u>
Emergency Authorizations (40A:4-46)	<u>\$ 260,443</u>	<u>\$ 260,443</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE FROM SPECIAL IMPROVEMENT DISTRICT TRUST FUND

Balance, June 30, 2024 and 2023	\$ <u>621</u>
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STATEMENT OF DUE TO CDBG TRUST FUND

Balance, July 1, 2023	\$ 61,418
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Decreased by:

Interest Earned in CDBG Trust Fund	<u>13,371</u>
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Balance, June 30, 2024	\$ <u>48,047</u>
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**TOWNSHIP OF WOODBRIDGE
STATEMENT OF PREPAID REVENUE**

Balance, June 30, 2024 and 2023

\$ 4,000

TRUST FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF TRUST CASH AND CASH EQUIVALENTS

	<u>Animal Control</u> <u>Trust Fund</u>	<u>Other Trust</u> <u>Fund</u>
Balance, July 1, 2023	\$ 138,806	\$ 24,677,122
Increased by Receipts:		
State of New Jersey Dog License Fees Collected	\$ 4,241	
Animal Control Fees	67,685	
Animal Control Donations	11,743	
Other Accounts Receivable		\$ 78,354
Payroll and Payroll Deductions		55,633,932
Receipts Due to Current Fund		128,931
Receipts Due from Sewer Utility Operating Fund		96
Unemployment Compensation Insurance Receipts		172,272
Miscellaneous Reserves	<u>-</u>	<u>10,322,968</u>
	<u>83,669</u>	<u>66,336,553</u>
	222,475	91,013,675
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	54,559	
Due to State of New Jersey	4,237	
Payroll and Payroll Deductions		55,777,157
Unemployment Compensation Insurance		-
Miscellaneous Reserves	<u>-</u>	<u>13,076,227</u>
	<u>58,796</u>	<u>68,853,384</u>
Balance, June 30, 2024	<u>\$ 163,679</u>	<u>\$ 22,160,291</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, 2023	\$ 7,479,004	\$ 370,839	\$ 409,897
Increased by Receipts:			
Reserve for Insurance Claims	\$ 11,825,868		
Due from Department of Housing and Urban Development		\$ 1,772,173	
Unapplied Program Income		242,474	
Receipts Due to Current Fund	16,762	13,371	
Reserve for Special Improvement District	<u>-</u>	<u>-</u>	<u>\$ 319,561</u>
	<u>11,842,630</u>	<u>2,028,018</u>	<u>319,561</u>
	19,321,634	2,398,857	729,458
Decreased by Disbursements:			
Reserve for Insurance Claims	13,924,395		
Reserve for Community Development		1,890,076	
Anticipated as Parking Utility Operating Fund Revenue			80,000
Reserve for Special Improvement District	<u>-</u>	<u>-</u>	<u>214,237</u>
	<u>13,924,395</u>	<u>1,890,076</u>	<u>294,237</u>
Balance, June 30, 2024	<u>\$ 5,397,239</u>	<u>\$ 508,781</u>	<u>\$ 435,221</u>

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

Balance, July 1, 2023	\$ 146,752
Increased by:	
Cash Receipts	11,743
Balance, June 30, 2024	\$ 158,495

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

Balance, July 1, 2023	\$ 76,511
Increased by:	
Animal Control Fees Collected	67,685
	144,196
Decreased by:	
Expenditures Under R.S. 4:19-15-11	54,559
Balance, June 30, 2024	\$ 89,637

License Fees Collected

<u>Year</u>	<u>Amount</u>
FY22	\$ 60,045
FY23	67,851
	\$ 127,896

Note: R.S. 4:19-15.11

"...there shall be transferred from such special account to the general funds of the municipality any amount then in such special account in excess of the total amount paid into such special account during the last two fiscal years next preceding".

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

Balance, July 1, 2023	\$ 92
Increased by:	
Dog License Fees Collected	4,241
	4,333
Decreased by:	
Payments to State of New Jersey	4,237
Balance, June 30, 2024	\$ 96

**STATEMENT OF DUE FROM CURRENT FUND
ANIMAL CONTROL TRUST FUND**

Balance, June 30, 2024 and 2023	\$ 84,549
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TOWNSHIP OF WOODBRIDGE
STATEMENT OF OTHER TRUST FUND DEPOSITS
OTHER TRUST FUND

	Balance, July 1, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2024</u>
Engineering Escrows:				
Developer's Review	\$ 2,512,996	\$ 1,201,754	\$ 1,111,526	\$ 2,603,224
Street Improvements	647,536	61,799	40,118	669,217
Street Opening Deposits	22,810	4,077	1,461	25,426
Driveway and Curbs	64,553	5	4	64,554
Sidewalk Escrow Fees	4,127	103	106	4,124
Sidewalk Waivers	310,677	24,702	10,214	325,165
Testing and Inspection Fees	1,149,460	50,461	149,842	1,050,079
Miscellaneous Escrows	127,702	14,965	11,836	130,831
Tree Fund	371,166	14,314	111,443	274,037
Other Reserves and Separate Bank Accounts:				
Affordable Housing	6,351,320	500,358	153,684	6,697,994
Police Extra Duty	970,727	5,159,273	5,353,606	776,394
Parking Offenses	1,633	2,356		3,989
Forfeited Funds	1,102,112	243,312	273,384	1,072,040
Other Reserves and Other Trust Bank Accounts				
Athletic Field Rental	106,683	4,500		111,183
Municipal Alliance - Cash Match	12,747			12,747
Recreation Programs	1,019,160	485,184	1,262,669	241,675
Bike Patrol	264			264
Health Fair	2,691		695	1,996
Monument Restoration	319			319
Junior Police Academy	16,805	9,630	17,943	8,492
Council Fit Race	31,427	12,800	15,641	28,586
Developer Fees - Housing Trust Funds	398,808	210,766	280,650	328,924
Storm Recovery	2,305,981	253,850	770,419	1,789,412
Concert Series	7,768	138,542	143,089	3,221
Holiday Sales	435	565	1,000	-
Tax Sale Premiums	5,743,864	1,278,100	2,798,500	4,223,464
We Feed	298,788	211,508	184,500	325,796
Miscellaneous Reserves	16,479	1	65	16,415
Evergreen Senior Center	73,335	48,932	36,595	85,672
Fireworks	74			74
Jazz Fridays	7,571	3,500	10,125	946
Electronic Cigarette License	232,706	80,301	17,285	295,722
Police Youth Community Trust	353			353
Cultural Arts and Events	26,441	289,880	306,674	9,647
Local Band Thursday	710	17,495	13,218	4,987
	<u>\$ 23,940,228</u>	<u>\$ 10,323,033</u>	<u>\$ 13,076,292</u>	<u>\$ 21,186,969</u>
Transfers		\$ 65	\$ 65	
Cash Receipts		10,322,968		
Cash Disbursements		-	13,076,227	
		<u>\$ 10,323,033</u>	<u>\$ 13,076,292</u>	

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

Balance, July 1, 2023		\$ 803,669
Increased by:		
Cash Receipts		<u>55,633,932</u>
		56,437,601
Decreased by:		
Cash Disbursements		<u>55,777,157</u>
Balance, June 30, 2024		<u><u>\$ 660,444</u></u>

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

Balance, July 1, 2023 (Due From)		\$ (82,228)
Increased by:		
Interest on Investments	\$ 45,597	
Receipts from Current Fund	<u>83,334</u>	
		<u>128,931</u>
Balance, June 30, 2024 (Due To)		<u><u>\$ 46,703</u></u>

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

Increased by:		
Cash Receipts Due to Current Fund		<u>\$ 16,762</u>
Balance, June 30, 2024		<u><u>\$ 16,762</u></u>

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

Balance, July 1, 2023		\$ 982,724
Increased by:		
Township Budget Appropriations	\$ 25,000	
Other Cash Receipts	<u>147,272</u>	
		<u>172,272</u>
		1,154,996
Decreased by:		
Unemployment Claims	227,206	
Accounts Payable - Unemployment Claims	<u>108,789</u>	
		<u>335,995</u>
Balance, June 30, 2024		<u><u>\$ 819,001</u></u>

STATEMENT OF DUE FROM SEWER UTILITY OPERATING FUND
OTHER TRUST FUND

Balance, July 1, 2023		\$ 96
Decreased by:		
Cash Receipts		<u><u>\$ 96</u></u>

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

Balance, July 1, 2023		\$ 7,479,004
Increased by:		
Cash Receipts		<u>11,825,868</u>
		19,304,872
Decreased by:		
Cash Disbursements		<u>13,924,395</u>
Balance, June 30, 2024		<u>\$ 5,380,477</u>

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

Balance, July 1, 2023		\$ 320,534
Increased by:		
Program Income Utilized	\$ 71,671	
CDBG Grant Claims	<u>1,626,125</u>	
		<u>1,697,796</u>
		2,018,330
Decreased by:		
Cash Disbursements		<u>1,890,076</u>
Balance, June 30, 2024		<u>\$ 128,254</u>

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

Balance, July 1, 2023	\$ 254,929
Increased by:	
Cash Receipts	242,474
	497,403
Decreased by:	
Utilized in 2023-2024	71,671
Balance, June 30, 2024	\$ 425,732

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

Balance, July 1, 2023	\$ 156,198
Increased by:	
Claims Submitted	1,626,125
	1,782,323
Decreased by:	
Cash Receipts	1,772,173
Balance, June 30, 2024	\$ 10,150

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

Balance, July 1, 2023	\$ 409,276
Increased by:	
Cash Receipts	319,561
	728,837
Decreased by:	
Anticipated as Parking Utility Operating Fund Revenue	\$ 80,000
Cash Disbursements	214,237
	294,237
Balance, June 30, 2024	\$ 434,600
<u>Analysis of Balance - June 30, 2024:</u>	
Main Street Special Improvement District	\$ 164,198
Oak Tree Road Special Improvement District	270,402
	\$ 434,600

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

Balance, June 30, 2024 and 2023	\$ <u>12,992</u>
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**STATEMENT OF DUE FROM CURRENT FUND
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

Balance, July 1, 2023	\$ 61,418
Decreased by:	
Interest on Deposits	<u>13,371</u>
Balance, June 30, 2024	\$ <u>48,047</u>

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

Balance, June 30, 2024 and 2023	\$ <u>621</u>
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**STATEMENT OF OTHER ACCOUNTS RECEIVABLE
OTHER TRUST FUND**

Balance, July 1, 2023	\$ 78,354
Decreased by:	
Cash Receipts	<u>\$ 78,354</u>

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

Balance, June 30, 2024 and 2023	<u>\$ 875,000</u>
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EXHIBIT B-22

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

Balance, June 30, 2024 and 2023	<u>\$ 13,821</u>
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EXHIBIT B-23

**STATEMENT OF ACCOUNTS PAYABLE - UNEMPLOYMENT COMPENSATION INSURANCE
OTHER TRUST FUND**

Increased by:	
Charged to Reserve for Unemployment Compensation Insurance	<u>\$ 108,789</u>

Balance, June 30, 2024	<u>\$ 108,789</u>
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GENERAL CAPITAL FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF GENERAL CAPITAL CASH AND INVESTMENTS

Balance, July 1, 2023		\$ 14,891,445
Increased by Receipts:		
Premium on Sale of Notes	\$ 1,127,398	
Interest on Deposits - Due to Current Fund	16,487	
Cash Received from Current Fund	2,326	
Capital Improvement Fund - Budget Appropriation	1,000,000	
Bond Anticipation Notes	<u>34,149,455</u>	
		<u>36,295,666</u>
		51,187,111
Decreased by Disbursements:		
Improvement Authorizations	24,061,199	
Payments to Current Fund	82,247	
Payments to Current Fund - Anticipated as Revenue - Capital Surplus	<u>1,052,504</u>	
		<u>25,195,950</u>
Balance, June 30, 2024		<u>\$ 25,991,161</u>

TOWNSHIP OF WOODBRIDGE
ANALYSIS OF GENERAL CAPITAL CASH AND CASH EQUIVALENTS

Balance,
June 30,
2024

Encumbrances Payable	\$	5,890,514
Reserve for Land Acquisition		482
Fund Balance		1,064,008
Capital Improvement Fund		524,000
Due from Current Fund		(1,170,502)
Due from Recreation Utility Operating Fund		(14,727)
Reserve for Road Program		105,252
Excess Note Cash (See Exhibit C-6)		2,550,474

Ord.

No.

Improvement Authorizations

14-07	Various Public Improvements	2,013
14-55	Various Public Improvements	117
16-41	Various Public Improvements	50,002
17-01	Acquisition of Public Safety Equipment	15,431
17-77	Various Public Improvements	850,226
17-96	Loan to the Woodbridge Housing Authority	189
17-120	Various Public Improvements	3,769
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	2,696
18-64	Various Public Improvements	30,176

TOWNSHIP OF WOODBRIDGE
ANALYSIS OF GENERAL CAPITAL CASH AND CASH EQUIVALENTS

Ord. No.	<u>Improvement Authorizations (Continued)</u>	Balance, June 30, <u>2024</u>
19-57	Various Public Improvements	\$ 36,920
19-81	Acquisition of New Information Technology Equipment, New Additional or Replacement Equipment and Machinery and New Communication and Signal Systems Equipment	217,490
19-115	Acquisition of Real Property and the Construction of a Parking Lot Thereon	55,497
20-01	Various Public Improvements	291,371
20-03	Various Improvements and Acquisitions	76,472
20-04	Acquisition of Real Property for Redevelopment Purposes	6,301
20-31	Acquisition of Real Property and the Construction of a Parking Lot Thereon	7,777
20-82	Various Public Improvements	966,727
21-30	Various Public Improvements	839,035
22-46	Acquisition of Ford Theatre Property for Senior Housing	65,536
21-63	Acquisition of Real Property and the Construction of Parking Lot Thereon	71,201
21-72	Various Public Improvements	1,643,588
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	2,908,065
23-03	Acquisition of Various Easements and the Relocation of Fiber Optic Cables in Connection with the Route 9, Main Street Project	159,853
23-20/23-39	Making of Various Public Improvements and the Acquisition of New Electric Vehicles, Including Original Apparatus and Equipment	3,923,381
23-21	Acquisition of New Ambulances	1,623,964
23-54	Funding in Aid of the Green Oak Senior Housing Redevelopment Project	1,593,321
24-27	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment	476,000
24-29	Various Public Improvements and Acquisitions	<u>1,124,542</u>
		<u>\$ 25,991,161</u>

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

Balance, July 1, 2023		\$ 35,922,531
Decreased by:		
2024 Budget Appropriation		
Payment of Bond Principal	\$ 7,405,000	
Payment of Loan Principal	<u>20,588</u>	
		<u>7,425,588</u>
Balance, June 30, 2024		<u>\$ 28,496,943</u>

STATEMENT OF DUE FROM CURRENT FUND

Balance, July 1, 2023		\$ 2,326
Increased By:		
Cash Receipts in Current Fund - Deferred Charges to Future Taxation - Unfunded	\$ 1,465,117	
Cash Receipts in Current Fund - Refund of Improvement Authorizations	3,100	
Disbursements to Current Fund	<u>82,247</u>	
		<u>1,550,464</u>
		1,552,790
Decreased By:		
Anticipated as Revenue - Reserve for Payment of Bonds	363,475	
Interest on Deposits	16,487	
Receipts from Current Fund	<u>2,326</u>	
		<u>382,288</u>
Balance, June 30, 2024		<u>\$ 1,170,502</u>

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

Ord. No.	Improvement Description	Balance, July 1, 2023	Transferred from Recreation Capital	Fiscal Year 2024 Authorizations	BANS Paid by Budget	Decreased by		Balance, June 30, 2024	Analysis of Balance, June 30, 2024			Unexpended Improvement Authorizations
						Other Funding	Cancelled		Excess Note Cash	Bond Anticipation Notes	Expenditures	
17-04	Various improvements to Community Facility	\$ 1,439,109			\$ 248,552			\$ 1,190,557		\$	1,190,557	
17-21	Improvements to Milos Recreation Facility	3,329,793			128,069			3,201,724			3,201,724	
17-35	Renovation of Iselin American Legion Property	1,280,274			49,242			1,231,032			1,231,032	
17-120	Various Public Improvements	3,814,161			160,050		\$ 14,285	3,639,826	\$	(14,285)	3,654,111	
18-64	Various Public Improvements	8,091,426			485,376		262,375	7,343,675		(262,375)	7,606,050	
18-72	Various Improvements to a Building to be Used as a History Museum	574,420			33,790			540,630			540,630	
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	1,595,792			59,104		329	1,536,359		(329)	1,536,688	
18-96	Acquisition of Property for Parking Lot	268,420			15,790			252,630			252,630	
19-12	Acquisition and Improvements to Property	344,874			5,126			339,748			339,748	
19-34	Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad	202,666			25,334		5,077	172,255		(5,077)	177,332	
19-37	Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9	240,132			47,556		40,000	152,576		(40,000)	192,576	
19-57	Various Public Improvements	5,591,446			238,554		201,769	5,151,123		(201,769)	5,352,892	
19-71	Construction of Cypress Park	2,703,444			96,556			2,606,888			2,606,888	
19-81	Acquisition of New Information Technology Equipment, New Additional or Replacement Equipment and Machinery and New Communication and Signal Systems Equipment	5,343,892			346,108		36	4,997,748		(36)	4,997,784	
19-110/21-25	Acquisition of Real Property for Parking for the Barron Arts Center	468,531			2,469			466,062			466,062	
19-115	Acquisition of Real Property and the Construction of a Parking Lot Thereon	400,535			8,465			392,070			392,070	
19-116	Acquisition of Real Property for Public Purposes	775,063			9,937			765,126			765,126	
20-01	Various Public Improvements	10,578,524			501,349			10,077,175			10,077,175	
20-03	Various Improvements and Acquisitions	211,982	\$ 1,642,864		70,154			1,784,692			1,784,692	
20-04	Acquisition of Real Property for Redevelopment Purposes	728,658			9,342			719,316			719,316	
20-31	Acquisition of Real Property and the Construction of a Parking Lot Thereon	397,264			6,736			390,528			390,528	
20-61	Renovation of the Former Hungarian Club Building for Use as the Acacia Youth Center	366,896			13,104			353,792			353,792	
20-82	Various Public Improvements	11,525,309			518,691			11,006,618			11,006,618	
21-30	Various Public Improvements	4,412,799						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	1,643,589					\$ 1,465,117	178,472		(1,916,402)	2,094,874	
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			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			628,000	
23-20/23-39	Making of Various Public Improvements and the Acquisition of New Electric Vehicles, Including Original Apparatus and Equipment	7,942,000						7,942,000			7,942,000	
23-21	Acquisition of New Ambulances	2,142,000						2,142,000			2,142,000	
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		7,552,630		148,685			7,403,945			7,403,945	
20-11	Construction of an Ice Rink at The Club at Woodbridge		3,379,310		120,690			3,258,620			3,258,620	

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

Ord. No.	Improvement Description	Balance, July 1, 2023	Transferred from Recreation Capital	Fiscal Year 2024 Authori- zations	BANS Paid by Budget	Decreased by		Analysis of Balance, June 30, 2024				
						Other Funding	Cancelled	Balance, June 30, 2024	Excess Note Cash	Bond Anticipation Notes	Expenditures	Unexpended Improvement Authori- zations
20-71	Phase Construction of an Ice Rink at The Club at Woodbridge		\$ 4,285,000		\$ 147,759			\$ 4,137,241		\$ 4,137,241		
20-80	Various Improvements to The Club at Woodbridge		942,500		32,500			910,000		910,000		
23-28	Acquisition of Real Property in Connection with the Morris Company Redevelopmnet Project			\$ 910,000				910,000				\$ 910,000
23-54	Funding in Aid of the Green Oak Senior Housing Redevelopment Project			11,000,000				11,000,000		11,000,000		
24-27	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment			9,519,000				9,519,000				9,519,000
		\$ 102,503,995	\$ 17,802,304	\$ 21,429,000	\$ 3,529,088	\$ 1,465,117	\$ 523,871	\$ 136,217,227	\$ (2,550,474)	\$ 128,338,701	\$ -	\$ 10,429,000

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

Improvement Authorizations - Unfunded	\$ 24,949,444
Less: Unexpended Proceeds of BAN's	
17-120	3,769
18-64	30,176
19-57	36,920
19-81	217,490
19-115	55,497
20-01	291,371
20-03	76,472
20-04	6,301
20-31	7,777
20-82	966,727
21-30	839,035
21-63	71,201
21-72	1,643,588
22-46	65,536
22-67	2,908,065
23-03	159,853
23-20/23-39	3,923,381
23-21	1,623,964
23-54	1,593,321
	<hr/>
	\$ 10,429,000

TOWNSHIP OF WOODBRIDGE
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

Ord. #	Description	Authorized		Balance, July 1, 2023		Fiscal Year	Prior	Paid/ Charged	Balances	Canceled Authorizations	Encumbrances Restored	Balance, June 30, 2024	
		Date	Amount	Funded	Unfunded	2024 Authorizations	Year Adjustments		Transferred from Recreation Utility			Funded	Unfunded
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	8,523				\$ 1,983.00		8,196	\$ 1,656	-	
15-57	Various Public Improvements	9/1/2015	10,515,000	7,888				354		7,534		-	
15-70	Various Recreation Improvements	11/10/2015	6,975,000	-				7,265		2,544	9,809	-	
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	58,074				22,393		8,073	22,394	50,002	
17-01	Acquisition of Public Safety Equipment	1/17/2017	1,100,000	15,431				-				15,431	
17-02	Improvements to Bowtie Pool Complex	1/17/2017	994,000	-				710,354			710,354	-	
17-21	Various Improvements - Cypress	1/17/2017	3,900,000	-				9,630			9,630	-	
17-77	Various Public Improvements	8/22/2017	12,976,000	1,091,129				115,952		227,049	102,098	850,226	
17-95	Loan to the Woodbridge Housing Authority	10/10/2017	7,200,000	\$ 43,943			\$ 502,084	648		545,379		-	
17-96	Loan to the Woodbridge Housing Authority	10/10/2017	6,500,000	664,331			(502,084)	649				189	
17-120	Various Public Improvements	11/28/2017	4,363,000	40,267				229,319		14,285	207,106	\$ 3,769	
18-01	Loan to the Woodbridge Redevelopment Agency	1/23/2018	2,500,000	88,814				-		88,814		-	
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								\$ 2,696			2,696	
18-64	Various Public Improvements	9/4/2018	9,898,000		347,330			192,176		262,375	137,397		30,176
18-72	Various Improvements to a Building to be Used as a History Museum	9/17/2018	675,000					3,426			3,426	-	
18-73	Acquisition of the Woodbridge Development Center for Redevelopment Purposes	9/17/2018	5,750,000	572,566				17,625		554,941		-	
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	21,280			16,532	378		37,434		-	
19-34	Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad	3/19/2019	240,000		25,533			20,456		5,077		-	
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		247,747			104,589		201,769	95,531		36,920
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		664,554			554,354		36	107,326		217,490
19-110/21-25	Acquisition of Real Property for Parking for the Barron Arts Center	10/29/2019	205,000					9,228			9,228		-
19-115	Acquisition of Real Property and the Construction of a Parking Lot Thereon	11/26/2019	430,000		64,371			8,874			-		55,497
20-01	Various Public Improvements	1/21/2020	11,655,000		636,353			890,139			545,157		291,371
20-03	Various Improvements and Acquisitions				70,000			5,559		12,031			76,472
20-04	Acquisition of Real Property for Redevelopment Purposes	1/21/2020	775,000		15,175			19,044			10,170		6,301
20-31	Acquisition of Real Property and the Construction of a Parking Lot Thereon	5/5/2020	425,000		12,560			8,260			3,477		7,777
20-61	Renovation of the Former Hungarian Club Building for Use as the Acacia Youth Center	8/18/2020	400,000				1,937	6,198			4,261		-
20-82	Various Public Improvements	11/24/2020	12,647,110		1,020,077		(1,937)	331,555			280,142		966,727
21-30	Various Public Improvements	5/4/2021	4,750,000		993,118		(21,181)	741,114			608,212		839,035
21-31	Acquisition of Body Cameras and Related Equipment for the Use of the Police Department	5/4/2021	1,250,000				4,649	1,089,499			1,084,850		-

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

Increased by:		
FY24 Budget Appropriation		\$ 1,000,000
Decreased by:		
Appropriations to Finance Improvement Authorizator		<u>476,000</u>
Balance, June 30, 2024		<u><u>\$ 524,000</u></u>

STATEMENT OF ENCUMBRANCES PAYABLE

Balance, July 1, 2023		\$ 13,648,624
Increased by:		
Charges to Improvement Authorization		<u>5,890,514</u>
		19,539,138
Decreased by:		
Restored to Improvement Authorization		<u>13,648,624</u>
Balance, June 30, 2024		<u><u>\$ 5,890,514</u></u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF LOANS PAYABLE**

Balance, July 1, 2023	\$ 123,531
Decreased by:	
Paid by Budget Appropriation	20,588
Balance, June 30, 2024	\$ 102,943

EXHIBIT C-11

STATEMENT OF RESERVE FOR PAYMENT OF DEBT

Balance, July 1, 2023	\$ 363,475
Decreased by:	
Anticipated as Current Fund Revenue	\$ 363,475

EXHIBIT C-12

STATEMENT OF LOANS RECEIVABLE/RESERVE FOR LOANS RECEIVABLE

Balance, July 1, 2023	\$ 12,479,638
Decreased by:	
Loan Installments Received	359,745
Balance, June 30, 2024	\$ 12,119,893

Analysis of Balance

Ordinance 17-95	\$ 6,544,711
Ordinance 17-96	5,575,182
	\$ 12,119,893

**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, 2023</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2024</u>
17-04	Various improvements to Community Facility	10/14/2022 10/13/2023	10/13/2023 10/11/2024	4.50% 5.00%	\$ 1,439,109	\$ 1,190,557	\$ 1,439,109	\$ 1,190,557
17-21	Improvements to Milos Recreation Complex (From Recreation)	10/14/2022 10/13/2023	10/13/2023 10/11/2024	4.50% 5.00%	3,329,793	3,201,724	3,329,793	3,201,724
17-35	Renovation of Iselin American Legion Property	10/14/2022 10/13/2023	10/13/2023 10/11/2024	4.50% 5.00%	1,280,274	1,231,032	1,280,274	1,231,032
17-120	Various Public Improvements	10/14/2022 10/13/2023	10/13/2023 10/11/2024	4.50% 5.00%	3,814,161	3,654,111	3,814,161	3,654,111
18-64	Various Public Improvements	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	8,091,426	7,606,050	8,091,426	7,606,050
18-72	Various Improvements to a Building to be Used as a History Museum	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	574,420	540,630	574,420	540,630
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	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	1,595,792	1,536,688	1,595,792	1,536,688
18-96	Acquisition of Property for a Parking Lot (From Recreation)	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	268,420	252,630	268,420	252,630
19-12	Acquisition and Improvements of Property (From Recreation)	10/14/2022 10/13/2023	10/13/2023 10/11/2024	4.50% 5.00%	344,874	339,748	344,874	339,748
19-34	Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad	10/14/2022 10/13/2023	10/13/2023 10/11/2024	4.50% 5.00%	202,666	177,332	202,666	177,332

**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, 2023</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2024</u>
19-37	Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9	10/14/2022 10/13/2023	10/13/2023 10/11/2024	4.50% 5.00%	\$ 240,132	\$ 192,576	\$ 240,132	\$ 192,576
19-57	Various Public Improvements	10/14/2022 10/13/2023	10/13/2023 10/11/2024	4.50% 5.00%	5,591,446	5,352,892	5,591,446	5,352,892
19-71	Construction of Cypress Park (From Recreation)	10/14/2022 10/13/2023	10/13/2023 10/11/2024	4.50% 5.00%	2,703,444	2,606,888	2,703,444	2,606,888
19-81	Acquisition of New Information Technology Equipment, New Additional or Replacement Equipment and Machinery and New Communication and Signal Systems Equipment	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	5,343,892	4,997,784	5,343,892	4,997,784
19-110/ 21-25	Acquisition of Real Property for Parking for the Barron Arts Center	10/14/2022 10/13/2023	10/13/2023 10/11/2024	4.50% 5.00%	276,000	276,000	276,000	276,000
		3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	192,531	190,062	192,531	190,062
19-115	Acquisition of Real Property and the Construction of a Parking Lot Thereon	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	400,535	392,070	400,535	392,070
19-116	Acquisition of Real Property for Public Purposes	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	775,063	765,126	775,063	765,126
20-01	Various Public Improvements	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	10,578,524	10,077,175	10,578,524	10,077,175
20-03	Various Improvements and Acquisitions (From Recreation)	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	211,982	141,828	211,982	141,828

**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, 2023</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2024</u>
20-03	Various Improvements and Acquisitions (From Recreation)	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%		\$ 1,642,864 1,642,864	\$ 1,642,864	\$ 1,642,864
20-04	Acquisition of Real Property for Redevelopment Purposes	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	\$ 728,658	719,316	728,658	719,316
20-31	Acquisition of Real Property and the Construction of a Parking Lot Thereon	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	397,264	390,528	397,264	390,528
20-61	Renovation of the Former Hungarian Club Building for Use as the Acacia Youth Center	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	366,896	353,792	366,896	353,792
20-82	Various Public Improvements	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	11,525,309	11,006,618	11,525,309	11,006,618
21-30	Various Public Improvements	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	4,523,000	4,523,000	4,523,000	4,523,000
21-31/22-77	Acquisition of Body Cameras and Related Equipment for the Use of the Police Department	10/14/2022 10/13/2023	10/13/2023 10/11/2024	4.50% 5.00%	835,266	835,266	835,266	835,266
		3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	354,734	354,734	354,734	354,734
21-63	Acq. of Real Property and Construction of a Parking Lot Thereon	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	666,000	666,000	666,000	666,000
21-72	Various Public Improvements	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	11,170,000	11,170,000	11,170,000	11,170,000
22-46	Acquisition of Ford Theatre Property for Senior Housing	10/14/2022 10/13/2023	10/13/2023 10/11/2024	4.50% 5.00%	2,094,419	2,094,874	2,094,419	2,094,874

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

Balance, June 30, 2024 and 2023

\$ 482

STATEMENT OF RESERVE FOR ROADS PROGRAM

Balance, June 30, 2024 and 2023

\$ 105,252

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

Ord. No.	<u>Improvement Description</u>	Balance, July 1, <u>2023</u>	<u>Increased by</u> SFY24 <u>Authorizations</u>	<u>Decreased by</u>		Balance, June 30, <u>2024</u>
				<u>Notes</u> <u>Issued</u>	<u>Grant</u> <u>Proceeds</u>	
<u>General Improvements</u>						
22-46	Acquisition of Ford Theatre Property for Senior Housing	\$ 581		\$ 455	\$ 126	-
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		-
23-20/23-39	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		-
23-28	Acquisition of Real Property in Connection with the Morris Company Redevelopmnet Project		\$ 910,000			\$ 910,000
23-54	Funding in Aid of the Green Oak Senior Housing Redevelopment Project		11,000,000	11,000,000		-
24-27	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment	-	<u>9,519,000</u>	-	-	<u>9,519,000</u>
		<u>\$ 23,149,581</u>	<u>\$ 21,429,000</u>	<u>\$ 34,149,455</u>	<u>\$ 126</u>	<u>\$ 10,429,000</u>

SEWER UTILITY FUND

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

	<u>Operating</u>	<u>Capital</u>
Balance, July 1, 2023	\$ 10,878,173	\$ 27,380,681
Increased by Receipts:		
Interest on Investments	\$ 466,067	\$ 30,303
Interlocal Agreement with Board of Education	186,580	
Sewer Connection Fees	142,607	
Borough of Carteret Sewer Fees	1,120,203	
Interest on Delinquent Fees	416,606	
Consumer Rents Accounts Receivable (Net of Refunds)	27,266,273	
Non-Budget Revenues	41,880	
Consumer Overpayments	90,765	
Receipts from Sewer Utility Capital Fund	27,596	
Budget Revenue - Sewer Utility Capital Fund Balance	351,779	
Other Liabilities	96	
Bond Anticipation Notes		31,388,000
Premium on Sale of Notes	-	<u>292,080</u>
	<u>30,110,452</u>	<u>31,710,383</u>
	40,988,625	59,091,064
Decreased by Disbursements:		
2024 Budget Appropriations	27,172,165	
2023 Appropriation Reserves	1,055,602	
Accrued Interest on Bond and Notes	2,267,883	
Accounts Payable	522,498	
Consumer Overpayments	36,765	
Payments to Current Fund	1,417	
Anticipated Budget Revenue - Sewer Capital Fund Balance		351,779
Payments to Sewer Operating Fund		27,596
Payments to Other Trust Fund	96	
Bond Anticipation Notes		31,659,770
Improvement Authorizations	-	<u>3,452,467</u>
	<u>31,056,426</u>	<u>35,491,612</u>
Balance, June 30, 2024	<u>\$ 9,932,199</u>	<u>\$ 23,599,452</u>

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

	Balance, June 30, <u>2024</u>
Encumbrances Payable	\$ 17,836,839
Due to Sewer Utility Operating Fund	30,303
Due to Other Trust Fund	13,821
Capital Improvement Fund	268,500
Reserve for Payment of Debt	21,329
Fund Balance	292,080

Improvement Authorizations:

<u>Ord No.</u>	<u>Improvement Description</u>	
11-51	Various Sanitary Sewer Improvements	11,734
13-24	Various Sanitary Sewer Improvements	1,161
14-08	Various Sanitary Sewer Improvements	39,364
15-58	Various Sanitary Sewer Improvements	66,407
16-11	Rehabilitation of the MCUA Trunk Sewer Equipment and Machinery and New Vehicles	692,880
16-44	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Vehicles	88,234
17-76	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	443,275
17-121	Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	268
18-63	Various Sanitary Sewer Improvements and th Acquisition of New Additional or Replacement Equipmen and Machinery	355,766
19-58	Various Sanitary Sewer Improvements and th Acquisition of New Automotive Vehicles Including Origin: Apparatus and Equipment	22,693
20-02	Various Sanitary Sewer Improvements and th Acquisition of New Automotive Vehicle Including Original Apparatus and Equipment	65,588
20-81	Various Sanitary Sewer Improvements and th Acquisition of New Automotive Vehicle Including Original Apparatus and Equipment	1,047,759
22-71	Various Sanitary Sewer Improvements	945,918
23-22	Various Sanitary Sewer Improvements and th Acquisition of New Information Technology Equipmen	<u>1,355,533</u>
		<u>\$ 23,599,452</u>

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

Balance, July 1, 2023	\$ 1,513,373
Increased by:	
Sewer Rents Levied	<u>27,377,040</u>
	28,890,413
Decreased by:	
Cash Collections (net of refunds)	\$ 27,266,273
Transferred to Liens Receivable	<u>1,029</u>
	<u>27,267,302</u>
Balance, June 30, 2024	<u>\$ 1,623,111</u>

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

Balance, July 1, 2023	\$ 2,815
Increased by:	
Transferred from Consumer Accounts Receivabl	<u>1,029</u>
Balance, June 30, 2024	<u>\$ 3,844</u>

EXHIBIT D-9

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

Balance, July 1, 2023	\$ 27,596
Increased by	
Interest on Investment:	<u>30,303</u>
	57,899
Decreased by	
Cash Receipts	<u>27,596</u>
Balance, June 30, 2024	<u>\$ 30,303</u>

EXHIBIT D-10

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

Balance, July 1, 2023	\$ 63,238
Increased by:	
Cash Receipts	<u>90,765</u>
	154,003
Decreased by:	
Cash Disbursement	<u>36,765</u>
Balance, June 30, 2024	<u>\$ 117,238</u>

EXHIBIT D-11

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

Balance, July 1, 2023	\$ 1,411,522
Increased by:	
Charges to SFY 2024 Budget Appropriation:	<u>1,905,256</u>
	3,316,778
Decreased by:	
Restored to Appropriation Reserves:	<u>1,411,522</u>
Balance, June 30, 2024	<u>\$ 1,905,256</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF SFY 2023 APPROPRIATION RESERVES
SEWER UTILITY OPERATING FUND**

	Balance, July 1, <u>2023</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	\$ 502,657		\$ 372,657		\$ 372,657
Other Expenses	258,761	\$ 523,115	911,876	\$ 639,485	272,391
CAPITAL IMPROVEMENTS					
Capital Outlay	<u>-</u>	<u>888,407</u>	<u>888,407</u>	<u>888,407</u>	<u>-</u>
	<u>\$ 761,418</u>	<u>\$ 1,411,522</u>	<u>\$ 2,172,940</u>	<u>\$ 1,527,892</u>	<u>\$ 645,048</u>
		Cash Disbursements		\$ 1,055,602	
		Accounts Payable		<u>472,290</u>	
				<u>\$ 1,527,892</u>	

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

Ord. No.	Improvement Description	Balance, July 1, 2023	Fiscal Year 2024 Authorizations	Transferred to Fixed Capital	Improvement Authorizations Cancelled	Balance, June 30, 2024
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			\$ 5,021,770	22,758,230
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
24-28	Various Improvements In, By and for the Sewer Utility		\$ 3,310,000			3,310,000
24-31	Acquisition of New Equipment In, By and for the Sewer Utility	-	2,500,000	-	-	2,500,000
		<u>\$ 70,399,949</u>	<u>\$ 5,810,000</u>	<u>\$ 3,150,000</u>	<u>\$ 5,021,770</u>	<u>\$ 68,038,179</u>

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

Ord. No.	Improvement Description	Balance, July 1, 2023	Capital Outlay	Transferred From Fixed Capital Authorized & Uncompleted	Balance, June 30, 2024
	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
11-70	Various Sanitary Sewer Improvements			\$ 3,150,000	3,150,000
N/A	Various Sanitary Sewer Improvements		\$ 2,054,093		2,054,093
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	2,022,341			2,022,341
		<u>\$ 112,145,094</u>	<u>\$ 2,054,093</u>	<u>\$ 3,150,000</u>	<u>\$ 117,349,187</u>

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

Balance, July 1, 2023		\$ 1,250,541
Increased by:		
Charges to 2024 Budget Appropriations:		
Interest on Bonds and Notes		<u>2,253,378</u>
		3,503,919
Decreased by:		
Cash Disbursements		<u>2,267,883</u>
Balance, June 30, 2024		<u>\$ 1,236,036</u>
	Serial Bonds Notes	\$ 341,815 <u>894,221</u>
		<u>\$ 1,236,036</u>

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

Balance, July 1, 2023		\$ 8,508,275
Increased By		
Charges to Improvement Authorizations		<u>17,836,839</u>
		26,345,114
Decreased by:		
Restored to Improvement Authorizations		<u>8,508,275</u>
Balance, June 30, 2024		<u>\$ 17,836,839</u>

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

Balance, July 1, 2023		\$ 1,270,952
Increased By		
Charges to Appropriation Reserves		<u>472,290</u>
		1,743,242
Decreased by:		
Cash Disbursements		<u>522,498</u>
Balance, June 30, 2024		<u>\$ 1,220,744</u>

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

Balance, July 1, 2023		\$ 926,351
Increased By		
23/24 Sewer Billings		<u>1,345,203</u>
		2,271,554
Decreased By		
Cash Receipts		<u>1,120,203</u>
Balance, June 30, 2024		<u>\$ 1,151,351</u>

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

Balance, July 1, 2023		\$ 117,479,803
Increased by:		
Capital Outlay Expended in FY24 Budget	\$ 2,054,093	
2024 Budget Appropriation		
Bond Anticipation Notes	351,646	
Bond Principal	<u>4,030,000</u>	
		<u>6,435,739</u>
Balance, June 30, 2024		<u>\$ 123,915,542</u>

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

Balance, June 30, 2024 and 2023		<u>\$ 733,824</u>
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**STATEMENT OF CAPITAL IMPROVEMENT FUND
SEWER UTILITY CAPITAL FUND**

Balance, June 30, 2024 and 2023		<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, 2023		Fiscal Year 2024 Authorizations	Canceled Improvement Authorizations	Prior Year Encumbrances Restored	Paid/ Charged	Balance, June 30, 2024	
				Funded	Unfunded					Funded	Unfunded
11-51	Various Sanitary Sewer Improvements	7/26/2012	\$ 6,550,000	\$ 12,109					\$ 375	\$ 11,734	
11-70	Various Sanitary Sewer Improvements	12/13/2012	3,150,000	-				\$ 181,861	181,861	-	
13-24	Various Sanitary Sewer Improvements	4/23/2014	2,366,750	1,161				164,102	164,102	1,161	
14-08	Various Sanitary Sewer Improvements	2/4/2015	2,350,000	39,739					375	39,364	
15-58	Various Sanitary Sewer Improvements	9/1/2015	1,918,500	66,782				176,764	177,139	66,407	
16-11	Rehabilitation of the MCUA Trunk Sewer	3/1/2016	27,780,000		\$ 12,668,994		\$ 5,021,770	4,615,007	11,569,351		\$ 692,880
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	149,250				5,158	66,174	88,234	
17-76	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	8/22/2017	5,046,875	475,420				306,833	338,978	443,275	
17-121	Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	11/28/2017	500,000	268				5,092	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	360,751				127,377	132,362	355,766	
19-58	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	5/7/2019	2,045,000	23,067				424,441	424,815	22,693	
20-02	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	1/21/2020	2,600,000	65,963				175	550	65,588	
20-81	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	11/24/2020	2,219,500	1,048,134	-			592,842	593,217	1,047,759	
22-71	Various Sanitary Sewer Improvements	11/1/2022	5,638,000		3,277,743			1,908,623	4,240,448		945,918
23-22	Various Sanitary Sewer Improvements and the Acquisition of New Information Technology Equipment	4/11/2023	4,750,000	-	4,750,000				3,394,467		1,355,533
24-28	Various Improvements In, By and for the Sewer Utility	5/7/2024	3,310,000			\$ 3,310,000					3,310,000
24-31	Acquisition of New Equipment In, By and for the Sewer Utility	5/218/24	2,500,000	-	-	2,500,000	-	-	-	-	2,500,000
				<u>\$ 2,242,644</u>	<u>\$ 20,696,737</u>	<u>\$ 5,810,000</u>	<u>\$ 5,021,770</u>	<u>\$ 8,508,275</u>	<u>\$ 21,289,306</u>	<u>\$ 2,142,249</u>	<u>\$ 8,804,331</u>
									Cash Disbursed	\$ 3,452,467	
									Encumbrances Payable	<u>17,836,839</u>	
										<u>\$ 21,289,306</u>	

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

Ord. No.	<u>Improvement Description</u>	Original Amount of <u>Note</u>	Date of <u>Issue</u>	Date of <u>Maturity</u>	Interest <u>Rate</u>	Balance, July 1, <u>2023</u>	<u>Increased</u>	<u>Decreased</u>	Balance, June 30, <u>2024</u>
16-11	Rehabilitation of the MCUA Trunk Sewer	\$ 27,780,000	10/14/2022 10/13/2023	10/13/2023 10/11/2024	4.50% 5.00%	\$ 26,373,416	\$ 21,000,000	\$ 26,373,416	\$ 21,000,000
22-71	Various Sanitary Sewer Improvements	5,638,000	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	5,638,000	5,638,000	5,638,000	- 5,638,000
23-22	Various Sanitary Sewer Improvements and the Acquisition of New Information Technology Equipment	4,750,000	10/13/2023	10/11/2024	5.00%	-	4,750,000	-	4,750,000
						\$ 32,011,416	\$ 31,388,000	\$ 32,011,416	\$ 31,388,000
								\$ 351,646	
								5,021,770	
						\$ 26,638,000	26,638,000		
						4,750,000	-		
						\$ 31,388,000	\$ 32,011,416		

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2024		Interest Rate	Balance, July 1, 2023	Decreased	Balance, June 30, 2024
			Date	Amount				
Sewer Utility Refunding	2/9/2010	\$ 7,275,000	7/15/2024	\$ 1,220,000	5.000%	\$ 2,420,000	\$ 1,200,000	\$ 1,220,000
Sewer Utility Refunding	8/23/2011	4,060,000				925,000	925,000	-
Sewer Utility Refunding	9/19/2017	15,650,000	7/1/2024	1,455,000	4.000%	14,235,000	1,405,000	12,830,000
			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	10/15/2024	500,000	1.000%	9,990,000	500,000	9,490,000
			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>\$ 27,570,000</u>	<u>\$ 4,030,000</u>	<u>\$ 23,540,000</u>
					Paid by Budget Appropriatio		<u>\$ 4,030,000</u>	

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

Balance, July 1, 2023	\$ 27,596
Increased by:	
Interest on Deposits	<u>30,303</u>
	57,899
Decreased by:	
Payments to Sewer Operating Fund	<u>27,596</u>
Balance, June 30, 2024	<u><u>\$ 30,303</u></u>

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

Balance, June 30, 2024 and 2023	<u>\$ 21,329</u>
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**STATEMENT OF DUE TO OTHER TRUST FUND
SEWER UTILITY CAPITAL FUND**

Balance, June 30, 2024 and 2023	<u>\$ 13,821</u>
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**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE TO CURRENT FUND
SEWER UTILITY OPERATING FUND**

Balance, July 1, 2023	\$ 1,417
Decreased by:	
Cash Disbursements	<u>\$ 1,417</u>

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

Increased by:	
Cash Receipts	<u>\$ 96</u>
Balance, June 30, 2024	<u><u>\$ 96</u></u>

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

<u>Ord. No.</u>	<u>Improvement Description</u>	Balance, July 1, <u>2023</u>	Fiscal Year 2024 <u>Authorizations</u>	Bond Anticipation Notes <u>Issued</u>	Balance, June 30, <u>2024</u>
23-22	Various Sanitary Sewer Improvements and the Acquisition of New Information Technology Equipment	\$ 4,750,000	-	\$ 4,750,000	
24-28	Various Improvements In, By and for the Sewer Utility		\$ 3,310,000		\$ 3,310,000
24-31	Acquisition of New Equipment In, By and for the Sewer Utility	-	<u>2,500,000</u>	-	<u>2,500,000</u>
		<u>\$ 4,750,000</u>	<u>\$ 5,810,000</u>	<u>\$ 4,750,000</u>	<u>\$ 5,810,000</u>

RECREATION UTILITY FUND

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

	<u>Operating</u>	<u>Capital</u>
Balance, July 1, 2023	\$ 1,066,209	\$ 660,673
Increased by Receipts:		
User Fees and Other Charges	\$ 8,629,388	
Additional User Fees	369,210	
Contribution - Forest City	150,000	
Contribution - Gredel	693,032	
Interest on Deposits	28,928	\$ 14,441
State Remediation Funds	28,976	
Receipts from Current Fund- Anticipated Revenue	1,747,853	
Sales Tax Payable	54,822	
Receipts From Recreation Utility Capital Fund	150,560	
Other Liabilities	3,207	
Receipts Due from Current Fund	373,994	
Receipts Due to Marina Utility Operating Fund	<u>2,525</u>	<u>-</u>
	<u>12,232,495</u>	<u>14,441</u>
	13,298,704	675,114
Decreased by Disbursements:		
2024 Budget Appropriations	10,531,242	
2023 Appropriation Reserves	201,343	
Accrued Interest on Bonds and Notes	147,421	
Sales Tax Payable	55,077	
Accounts Payable	5,220	
Other Liabilities	3,231	
Improvement Authorizations		33,608
Payments to Recreation Utility Operating Fund		150,560
Payments to Current Fund	573,833	
Refund of Prior Year Revenue	<u>53,817</u>	<u>-</u>
	<u>11,571,184</u>	<u>184,168</u>
Balance, June 30, 2024	<u>\$ 1,727,520</u>	<u>\$ 490,946</u>

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

	Balance, June 30, <u>2024</u>
Due to General Capital Fund	\$ 14,727
Due to Recreation Utility Operating Fund	103,889
Fund Balance	18,000
Down Payment on Improvements	337,500
 <u>Improvement Authorizations:</u>	
14-54 Various Improvements and Acquisition of New Additional or Replacement Equipment	7,830
17-04 Various Improvements to a Building to be Used as a Community Facility	<u>9,000</u>
	<u>\$ 490,946</u>

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

Balance, June 30, 2024 and 2023	\$ <u>5,600</u>
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**STATEMENT OF SFY 2023 APPROPRIATION RESERVES
RECREATION UTILITY OPERATING FUND**

	Balance, July 1, <u>2023</u>	Transferred From Encumbrances <u>Payable</u>	Balance After <u>Transfers</u>	Paid or Charged/ <u>Canceled</u>
OPERATING				
Salaries	\$ 4,899		\$ 4,899	\$ 4,899
Other Expenses	14,363	\$ 214,333	228,696	228,696
STATUTORY EXPENDITURES				
Defined Contribution Retirement Program	<u>2,498</u>	<u>-</u>	<u>2,498</u>	<u>2,498</u>
	<u>\$ 21,760</u>	<u>\$ 214,333</u>	<u>\$ 236,093</u>	<u>\$ 236,093</u>
			Cash Disbursed \$ 201,343	
			Accounts Payable 4,415	
			Canceled - Due to Current Fund <u>30,335</u>	
				<u>\$ 236,093</u>

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

Balance, July 1, 2023	\$	214,333
Increased by:		
Charges to SFY 2023 Budget Appropriations		<u>302,495</u>
		516,828
Decreased by:		
Transfer to Appropriation Reserves		<u>214,333</u>
Balance, June 30, 2024	\$	<u>302,495</u>

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

Balance, July 1, 2023	\$	4,252
Increased by:		
Cash Received		<u>54,822</u>
		59,074
Decreased by:		
Cash Disbursed		<u>55,077</u>
Balance, June 30, 2024	\$	<u>3,997</u>

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

Balance, July 1, 2023		\$ 106,969
Increased by:		
Cash Receipts - Interest on Investments	\$ 14,441	
Capital Fund Balance Anticipated as Revenue	133,039	
		147,480
		254,449
Decreased by:		
Cash Disbursements		150,560
Balance, June 30, 2024		\$ 103,889

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

Ord. <u>No.</u>	<u>Improvement Description</u>	Balance, July 1, <u>2023</u>	Transferred to General <u>Capital Fund</u>	Balance, June 30, <u>2024</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	-
		<u>\$ 49,908,185</u>	<u>\$ 13,450,000</u>	<u>\$ 36,458,185</u>

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

Balance, July 1, 2023		\$ 277,735
Increased by:		
Charges to SFY 2024 Budget Appropriations:		
Interest on Bonds and Notes		166,096
		443,831
Decreased by:		
Cancelled	\$ 280,109	
Cash Disbursements	147,421	
		427,530
Balance, June 30, 2024		\$ 16,301

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

Balance, July 1, 2023		\$ 36,949,381
Increased by:		
2024 Budget Appropriation		
Bond Principal		365,000
		37,314,381
Decreased by:		
Transferred to General Capital Fund		2,580,196
Balance, June 30, 2024		\$ 34,734,185

**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>2023</u>	Transferred to General <u>Capital</u>	Balance, June 30, <u>2024</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>-</u>
		<u>\$ 9,952,000</u>	<u>\$ 7,195,000</u>	<u>\$ 2,757,000</u>

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

Balance, July 1, 2023	\$ 34,663
Decreased by:	
Restored to Improvement Authorizations	<u>\$ 34,663</u>

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

Balance, July 1, 2023		\$ 262,500
Decreased by:		
Transferred to General Capital Fund		<u>\$ 262,500</u>

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

Increased by:		
Transferred to General Capital Reserve for Amortization		\$ 2,580,196
Deferred Reserve for Amortization		262,500
Bond Anticipation Notes		17,802,304
Improvement Authorizations		<u>14,727</u>
		\$ 20,659,727
Decreased by:		
Transferred to General Capital Fund		
Fixed Capital		13,450,000
Fixed Capital Authorized and Uncompleted		<u>7,195,000</u>
		<u>20,645,000</u>
Balance, June 30, 2024		<u>\$ 14,727</u>

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

Ord. No.	Improvement Description	Ord. Date	Amount	Balance, July 1, 2023		Prior Year Encumbrances Restored	Paid/ Charged	Transferred to General Capital	Balance, June 30, 2024 Funded
				Funded	Unfunded				
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipment	10/21/2014	\$ 2,757,000	\$ 8,205			\$ 375		\$ 7,830
17-04	Various Improvements to a Building to be Used as a Community Facility	1/17/2017	9,143,750	9,000			-		9,000
18-55	Acquisition of "The Club at Woodbridge" Property and the Undertaking of Phase I of the Improvement Thereof for Use as a Municipal Recreation Facility	8/21/2018	9,950,000			\$ 2,796	100	\$ (2,696)	
20-80	Various Improvements to The Club at Woodbridge	11/24/2020	990,000	-	\$ 13,297	31,867	33,133	(12,031)	-
				\$ 17,205	\$ 13,297	\$ 34,663	\$ 33,608	\$ (14,727)	\$ 16,830
Cash Disbursed							\$ 33,608		

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

Ord. No.	<u>Improvement Description</u>	Original Amount of Note	Date of Orig. Issue	Date of Maturity	Interest Rate	Balance, July 1, 2023	<u>Decreased</u>
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	3/17/2023	3/15/2024	4.50%	\$ 7,552,630	\$ 7,552,630
20-03	Various Public Improvements	1,925,000	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	3/17/2023	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	3/17/2023	3/15/2024	4.50%	4,285,000	4,285,000
						-	
20-80	Various Improvements to The Club at Woodbridge	942,500	3/17/2023	3/15/2024	4.50%	942,500	942,500
						-	
						<u>\$ 17,802,304</u>	<u>\$ 17,802,304</u>
							<u>\$ 17,802,304</u>

Transferred to General Capital Fund

\$ 17,802,304

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

Balance, July 1, 2023		\$ 50,322
Increased by:		
Charges to Appropriation Reserves		<u>4,415</u>
		54,737
Decreased by:		
Cash Disbursements		<u>5,220</u>
Balance, June 30, 2024		<u>\$ 49,517</u>

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

Balance, July 1, 2023		\$ 573,833
Increased by:		
Unspent Balance of Appropriation Reserve	\$ 30,335	
Cash Receipts	<u>373,994</u>	
		<u>404,329</u>
		978,162
Decreased by:		
Cash Disbursements		<u>573,833</u>
Balance, June 30, 2024		<u>\$ 404,329</u>

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

Balance, June 30, 2024 and 2023

\$ 337,500

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

Balance, June 30, 2024 and 2023	<u>\$ 875,000</u>
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**STATEMENT OF OTHER LIABILITIES
RECREATION UTILITY OPERATING FUND**

Balance, July 1, 2023	\$ 5,326
Increased by:	
Cash Receipts	<u>3,207</u>
	8,533
Decreased by:	
Cash Disbursements	<u>3,231</u>
Balance, June 30, 2024	<u>\$ 5,302</u>

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

Balance, July 1, 2023	\$ 62,726
Decreased by:	
Revenue Realized	<u>\$ 62,726</u>

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

Increased by:	
Cash Receipts Due to Marina Utility Fund	<u>\$ 2,525</u>
Balance, June 30, 2024	<u><u>\$ 2,525</u></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, 2023</u>	<u>Decrease</u>	<u>Balance, June 30, 2024</u>
			<u>Date</u>	<u>Amount</u>				
Recreation Utility Bonds	10/15/2020	\$ 5,556,000	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>\$ 4,846,000</u>	<u>\$ 365,000</u>	<u>\$ 4,481,000</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, 2023	\$	125,960
Increased by Receipts:		
Marina and Boat Launch Fees	\$	137,574
Miscellaneous - Interest on Investments		1,481
Cash Receipts From Current Fund		<u>3,380</u>
		<u>142,435</u>
		268,395
Decreased by Disbursements:		
2024 Budget Appropriations		159,347
2023 Appropriation Reserves		<u>5,106</u>
		<u>164,453</u>
Balance, June 30, 2024	\$	<u>103,942</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2023 APPROPRIATION RESERVES
MARINA AND BOAT LAUNCH UTILITY OPERATING FUND**

	Balance, July 1, <u>2023</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	\$ 7,356		\$ 7,356		\$ 7,356
Salaries and Wages - ARP	7,450		7,450	\$ 7,450	-
Other Expenses	546	\$ 6,893	7,439	5,106	2,333
STATUTORY EXPENDITURES					
Social Security System	<u>933</u>	<u>-</u>	<u>933</u>	<u>-</u>	<u>933</u>
	<u>\$ 16,285</u>	<u>\$ 6,893</u>	<u>\$ 23,178</u>	<u>\$ 12,556</u>	<u>\$ 10,622</u>
			Disbursed \$ 5,106		
			Reserve for ARP Funds <u>7,450</u>		
				<u>\$ 12,556</u>	

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

Balance, July 1, 2023	\$ 6,893
Increases By:	
Charges to SFY 2024 Budget Appropriations	<u>39,669</u>
	46,562
Decreased By:	
Restored to Appropriation Reserves	<u>6,893</u>
Balance, June 30, 2024	<u>\$ 39,669</u>

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

Balance, July 1, 2023	\$ 3,380
Increased by:	
Marina Fees Collected in Current Fund	<u>2,184</u>
	5,564
Decreased By:	
Cash Receipts	<u>3,380</u>
Balance, June 30, 2024	<u>\$ 2,184</u>

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

Balance, July 1, 2023	\$ 39,101
Decreased by:	
Canceled to Operations	4,394
Balance, June 30, 2024	\$ 34,707

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

Increased By:	
Marina Fees Collected in Recreation Utility Fund	\$ 2,525
Balance, June 30, 2024	\$ 2,525

**STATEMENT OF RESERVE FOR ARP FUNDS
MARINA AND BOAT LAUNCH UTILITY OPERATING FUND**

Increased By:	
Charges to to Appropriation Reserves	\$ 7,450
Balance, June 30, 2024	\$ 7,450

PARKING UTILITY FUND

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

	<u>Operating</u>	<u>Capital</u>
Balance, July 1, 2023	\$ 966,822	\$ 177,651
Increased by Receipts:		
Parking Fees and Other Charges	\$ 266,791	
Main Street SID Contribution	80,000	
Non-Budget Revenues	5,987	
Reserve for Parking Maintenance	25,879	
Premium on Sale of Notes		\$ 1,725
Receipts from Parking Utility Capital Fund	13,127	
Receipts Due to Parking Utility Operating Fund		89
Bond Anticipation Notes	<u>-</u>	<u>208,299</u>
	<u>391,784</u>	<u>210,113</u>
	1,358,606	387,764
Decreased by Disbursements:		
2024 Budget Appropriations	240,308	
2023 Appropriation Reserves	4,000	
Improvement Authorizations		1,120
Reserve for Parking Maintenance	35,973	
Accrued Interest on Notes	17,508	
Payments to Parking Utility Operating Fund		13,127
Bond Anticipation Notes	<u>-</u>	<u>208,299</u>
	<u>297,789</u>	<u>222,546</u>
Balance, June 30, 2024	<u>\$ 1,060,817</u>	<u>\$ 165,218</u>

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

Balance, June 30, 2024 and 2023	<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>2024</u>
Encumbrances Payable		\$ 7,254
Due to Parking Utility Operating Fund		17
Fund Balance		1,725
Ord.		
<u>No.</u>	<u>Improvement Authorizations:</u>	
15-64	Various Improvements	46,823
17-122	Expansion of a Parking Lot	<u>109,399</u>
		<u>\$ 165,218</u>

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

Balance, July 1, 2023	\$	494
Increased by:		
Charges to SFY 2024 Budget Appropriations		5,192
		5,686
Decreased by:		
Restored to Appropriation Reserves		494
Balance, June 30, 2024	\$	5,192

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

Balance, July 1, 2023	\$	18,797
Increased by:		
Cash Receipts		25,879
		44,676
Decreased by:		
Cash Disbursements		35,973
Balance, June 30, 2024	\$	8,703

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF SFY 2023 APPROPRIATION RESERVES
PARKING 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	\$ 1,086		\$ 1,086		\$ 1,086
Other Expenses - ARP	6,191	\$ 494	6,685	\$ 6,685	-
Other Expenses	726,792		726,792		726,792
STATUTORY EXPENDITURES					
Social Security System	<u>610</u>	<u>-</u>	<u>610</u>	<u>-</u>	<u>610</u>
	<u>\$ 734,679</u>	<u>\$ 494</u>	<u>\$ 735,173</u>	<u>\$ 6,685</u>	<u>\$ 728,488</u>
			Cash Disbursements	\$ 4,000	
			Reserve for ARP Funds	2,191	
			Accounts Payable	<u>494</u>	
				<u>\$ 6,685</u>	

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

Balance, June 30, 2024 and 2023 \$ 2,192,243

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

Balance, July 1, 2023		\$ 7,476
Increased by:		
Anticipated as Revenue in Utility Operating Fund - Utility Capital Fund Balance	\$ 5,579	
Cash Receipts - Interest on Investment	<u>89</u>	<u>5,668</u>
		13,144
Decreased by:		
Cash Disbursements		<u>13,127</u>
Balance, June 30, 2024		<u>\$ 17</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>2023</u>	Balance, June 30, <u>2024</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, 2024 and 2023	<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>Improvement Description</u>	<u>Ord. Date</u>	<u>Amount</u>	<u>Balance, July 1, 2023</u>		<u>Paid/ Charged</u>	<u>Balance, June 30, 2024</u>	
				<u>Funded</u>	<u>Unfunded</u>		<u>Funded</u>	<u>Unfunded</u>
15-64	Various Improvements	10/6/2015	\$ 535,000	\$ 47,198		\$ 375	\$ 46,823	
17-122	Expansion of a Parking Lot	11/28/2017	200,000	-	\$ 110,144	745	-	\$ 109,399
				<u>\$ 47,198</u>	<u>\$ 110,144</u>	<u>\$ 1,120</u>	<u>\$ 46,823</u>	<u>\$ 109,399</u>
						Cash Disbursements	<u>\$ 1,120</u>	

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

Balance, June 30, 2024 and 2023

\$ 7,254

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

Balance, July 1, 2023	\$ 2,510,493
Increased by:	
Notes Paid by Budget Appropriation	<u>182,951</u>
Balance, June 30, 2024	<u>\$ 2,693,444</u>

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

Balance, July 1, 2023	\$ 5,831
Increased by:	
SFY24 Budget Appropriation	<u>17,037</u>
	22,868
Decreased by:	
Cash Disbursements	<u>17,508</u>
Balance, June 30, 2024	<u>\$ 5,360</u>

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

Balance, July 1, 2023	\$ 12,848
Increased by:	
Transferred from Appropriation Reserves	<u>494</u>
Balance, June 30, 2024	<u>\$ 13,342</u>

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

Ord. <u>No.</u>	<u>Improvement Description</u>	Original Amount of <u>Note</u>	Date of <u>Issue</u>	Date of <u>Maturity</u>	Interest <u>Rate</u>	Balance, July 1, <u>2023</u>	<u>Increased</u>	<u>Decreased</u>	Balance, June 30, <u>2024</u>
17-122	Expansion of a Parking Lot	\$ 200,000	3/17/2023	3/15/2024	4.50%	\$ 178,946		\$ 178,946	-
18-80	Acquisition of Real Property	220,000	3/17/2023 3/15/2024	3/15/2024 3/14/2025	4.50% 4.00%	212,304 -	- \$ 208,299	212,304 -	- \$ 208,299
						<u>\$ 391,250</u>	<u>\$ 208,299</u>	<u>\$ 391,250</u>	<u>\$ 208,299</u>
					Notes Renewed		\$ 208,299	\$ 208,299	
					Paid By Budget Appropriation		-	182,951	
						<u>\$ 208,299</u>	<u>\$ 391,250</u>		

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

Balance, June 30, 2024 and 2023 \$ 1,085

**STATEMENT OF RESERVE FOR ARP FUNDS
PARKING UTILITY OPERATING FUND**

Increased by:
Charges to Appropriation Reserve \$ 2,191

Balance, June 30, 2024 \$ 2,191

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, 2023	\$ 1,211	\$ 1,211
Increased by Receipts:		
Cash Receipts - Fines/Interest Earnings	<u>4,060</u>	<u>4,060</u>
	5,271	5,271
Decreased by Disbursements:		
Public Assistance Expenditures	<u>3,963</u>	<u>3,963</u>
Balance, June 30, 2024	<u>\$ 1,308</u>	<u>\$ 1,308</u>

EXHIBIT H-2

STATEMENT OF RESERVE FOR PUBLIC ASSISTANCE

	PATF <u>Account #1</u>	<u>Total</u>
Balance, July 1, 2023	\$ 1,211	\$ 1,211
Increased by:		
Revenues	<u>4,060</u>	<u>4,060</u>
	5,271	5,271
Decreased by:		
Expenditures	<u>3,963</u>	<u>3,963</u>
Balance, June 30, 2024	<u>\$ 1,308</u>	<u>\$ 1,308</u>

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

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Fines/Interest	\$ <u>4,060</u>	\$ <u>4,060</u>
Total Revenues (PATF)	<u>4,060</u>	<u>4,060</u>
Total Receipts/Revenues	<u>\$ 4,060</u>	<u>\$ 4,060</u>

STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Current Year Assistance Nonreimbursable Expenses:	\$ <u>3,963</u>	\$ <u>3,963</u>
Total Current Year Assistance	<u>3,963</u>	<u>3,963</u>
Total Disbursements	<u>\$ 3,963</u>	<u>\$ 3,963</u>

TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY

PART III

SINGLE AUDIT SECTION

YEAR ENDED JUNE 30, 2024



**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, 2024, 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 17, 2024 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. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

**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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division and which is described in the accompanying schedule of findings and questioned costs as item 2024-001.

Township's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Township's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Township's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township'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 17, 2024



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, 2024. 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, 2024.

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.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with Uniform Guidance and New Jersey OMB Circular 15-08 and which is described in the accompanying schedule of findings and questioned costs as item 2024-002. Our opinion on each major federal and state program is not modified with respect to this matter.

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

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Government Auditing Standards requires the auditor to perform limited procedures on the Township's response to the noncompliance findings identified in our report described in the accompanying schedule of findings and questioned costs. The Township's response was not subjected to other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we considered to be a significant deficiency.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a significant deficiency.

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 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.

Government Auditing Standards requires the auditor to perform limited procedures on the Township's response to the internal control over compliance findings identified in our report described in the accompanying schedule of findings and questioned costs. The Township's response was not subjected to other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

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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 17, 2024



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, 2024**

<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	14.218	N/A	2024	\$ 2,008,924	\$ 1,772,173	\$ 1,890,076	\$ -
Community Project Fund Grant	14.218	N/A	2024	1,000,000	-	651,923	-
Total U.S. Department of Housing & Urban Development					<u>1,772,173</u>	<u>2,541,999</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	236,436	236,436	-
Coronavirus Pandemic	97.036	N/A	2024	660,103	660,103	660,103	-
Total U.S. Department of Homeland Security					<u>896,539</u>	<u>896,539</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		4,494	-
Coronavirus State and Local Fiscal Recovery Funds - ARP - Marina Dredging (COVID 19)	21.027	N/A	2022	1,500,000	-	93,568	-
Total U.S. Department of the Treasury					<u>-</u>	<u>98,062</u>	<u>-</u>
U.S. Department of Justice							
Direct Programs:							
Edward Byrne Justice Assistance Grant	16.579	N/A	2024	18,033	15,501	18,022	-
Total U.S. Department of Justice					<u>15,501</u>	<u>18,022</u>	<u>-</u>
U.S. Department of Fish and Wildlife							
Direct Programs:							
Fish and Wildlife Service Grant	15.605	N/A	2020	10,794	-	10,794	-
Total U.S. Department of Fish and Wildlife					<u>-</u>	<u>10,794</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	26,280	19,336	-
Special Programs for the Aging - Title III, Part B Grants for Support Services and Senior Centers	93.044	N/A	2024	76,000	24,685	27,486	-
Total U.S. Department of Health and Human Services (HHS)					<u>50,965</u>	<u>46,822</u>	<u>-</u>
Total Federal Awards					<u>\$ 2,735,178</u>	<u>\$ 3,612,238</u>	<u>\$ -</u>

N/A - Not Applicable/Not Available.

TOWNSHIP OF WOODBRIDGE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<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	2024	\$ 14,129	14,129	\$ 4,490	\$ 4,490
Body Armor Grant	1020-718-001	2023	11,566		909	7,440
Body Armor Grant	1020-718-001	2012	2,331		1,150	1,150
Drunk Driving Enforcement Program	1110-448-031020-22	2024	11,689		6,205	6,205
School Outreach Grant Program	N/A	2016	10,000		10,000	10,000
Pedestrian Safety Grant	1160-100-131	2023	14,000		(5,960)	8,040
Pedestrian Safety Grant	1160-100-131	2024	14,000	14,000	14,000	14,000
First Responders Grant	N/A	2023	5,000		3,170	3,170
Bulletproof Vest Partnership	N/A	2021	40,000		2,864	38,157
Body Worn Camera Grant	N/A	2022	509,500	9,500	-	509,500
Total Department of Law and Public Safety				<u>23,500</u>	<u>36,828</u>	<u>602,152</u>
Department of Health						
Recycling Tonnage Grant	4900-752-001	2020	211,903		688	211,908
Recycling Tonnage Grant	4900-752-001	2021	239,803		17,983	239,186
Recycling Tonnage Grant	4900-752-001	2022	220,660		80,534	175,171
Recycling Tonnage Grant	4900-752-001	2023	261,930		141,035	141,094
Recycling Tonnage Grant	4900-752-001	2024	262,238	262,238		
Alcohol Education and Rehabilitation	9735-760-001	2020	12,056		683	12,056
Alcohol Education and Rehabilitation	9735-760-001	2021	9,336		3,741	8,536
Alcohol Education and Rehabilitation	9735-760-001	2022	8,633		229	229
Drug and Alcohol Addiction Treatment	N/A	2017	42,019		33,215	33,215
NJDOH - Strengthening Local Public Health Capacity	N/A	2023	15,868	24,504	6,232	8,941
Enhancing Local Public Health Infrastructure Grant	N/A	2024	835,859	734,531	96,159	96,159
Enhancing Local Public Health Infrastructure Grant	N/A	2023	671,131	265,394	380,800	634,346
Total Department of Health				<u>1,286,667</u>	<u>761,299</u>	<u>1,560,841</u>

TOWNSHIP OF WOODBRIDGE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<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 Community Affairs						
DLGS Local Recreation Improvement Grant	N/A	2022	75,000	75,000	62,633	74,932
NJBPU - Microgrid	N/A	2021	296,950		51,254	296,950
COVID 19 Vaccination Supplemental Funding Program	N/A	2023	100,000		619	90,332
Recreational Facilities Mt. Carmel	8050-100-B90	2020	1,500,000		13,485	1,475,500
Recreational Facilities Grant - Acacia Youth Center	N/A	2022	1,000,000	500,000	63,576	816,270
Recreational Facilities Grant - Cypress Park	N/A	2022	1,000,000	500,000	669,151	1,000,000
Sewaren Marina Dredging (PTRF)	N/A	2023	1,500,000		49,355	1,388,352
Woodbridge Recreational Improvement Grant (SFRF)	N/A	2023	1,000,000	250,000	755,030	755,030
Public Marina Improveents (PTRF)	N/A	2024	4,000,000		3,170,201	3,170,201
Special Needs Facility (PTRF)	N/A	2023	1,500,000		501,596	703,428
Cypress Center Park Expansion	N/A	2023	1,000,000		994,490	999,700
Lead Grant Assistance Program	N/A	2024	68,000	68,000		
NJDCA - Municipal Lead Abatement	N/A	2023	85,735	-	22,330	56,885
Total Department of Community Affairs				1,393,000	6,353,720	10,827,580
Department of Transportation						
NJDOT Municipal Aid Program	N/A	2024	406,537	304,903		-
NJDOT Magnolia Road Improvement	N/A	2023	410,000		332,434	332,434
NJDOT Step Grant	N/A	2024	94,500		11,859	11,859
NJDOT Step Grant	N/A	2023	32,941		32,941	32,941
Transportation Trust Fund - Route 9/ Main Street	N/A	2022	12,000,000		5,896,568	11,971,143
Transportation Trust Fund - Route 9/ Main Street	N/A	2023	400,000	-	13,638	400,000
Total Department of Transportation				304,903	6,287,440	12,748,377
Department of Environmental Protection						
Clean Communities Grant	4900-765-004	2019	163,271		15	163,272
Clean Communities Grant	4900-765-004	2020	182,134		37	181,315
Clean Communities Grant	4900-765-004	2021	164,439		2,675	157,266
Clean Communities Grant	4900-765-004	2022	356,131		82,498	294,165
Clean Communities Grant	4900-765-004	2024	203,121		73,964	73,964
Sustainable Jersey Grant	N/A	2020	667		667	667
Sustainable Jersey Grant	N/A	2022	887		887	887
Water Resource Management Stormwater Assiatnce Grant	N/A	2024	15,000	15,000		
NJDEP - Equipment Modernization Program	N/A	2023	2,491,880		699,881	1,130,766
NJDEP - eMobility Project Grant	N/A	2023	104,000		82,425	82,425
Hazardous Discharge Site - Public Entity	N/A	2019	74,059	-	10,361	67,195
Total Department of Environmental Protection				15,000	953,410	2,151,922
Total State Financial Assistance				\$ 3,023,070	\$ 14,392,697	\$ 27,890,872

N/A - Not Applicable/Not Available.

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

**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, 2024**

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, 2024, 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>\$102,943</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, 2024**

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)? X Yes None Reported

Any audit findings disclosed that are required to be
reported in accordance with NJOMB Circular
15-08 as applicable X Yes No

Identification of major state programs:

<u>GMIS/Program Number</u>	<u>Name of State Program or Cluster</u>
2024-100-022-8050-B90-FFFF-6130	Woodbridge Recreational Improvement Grant
2024-495-022-8030-FFFF-6020	Public Marina Improvements
2023-100-022-8050-C25-FFFF-6130	Cypress Center Park Expansion

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FISCAL YEAR ENDED JUNE 30, 2024**

Part II – Schedule of Financial Statement Findings

Finding 2024-001:

Reimbursement requests for certain state grants awarded to the Township were not requested/ filed timely with the respective grantor agency based on the grant terms.

Criteria:

State grant agreement terms and conditions – grant reimbursements and paydowns.

Condition:

See Finding 2024-001.

Cause:

Unknown

Effect:

As a result of the Township not receiving grant reimbursements in a timely manner, the Township had a deficit in the Current Fund cash fund balance at June 30, 2024.

Recommendation:

The Township should request and/or submit reimbursement requests for grants in a timely manner.

Management's Response:

Management has reviewed this finding and has indicated that corrective action will be taken.

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FISCAL YEAR ENDED JUNE 30, 2024**

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

Finding 2024-002:

Reimbursement requests for certain state grants awarded to the Township were not requested/ filed timely with the respective grantor agency based on the grant terms.

State program information:

- Department of Community Affairs grants:
 - Woodbridge Recreational Improvement
Account Number 2024-100-022-8050-B90-FFFF-6130
 - Public Marina Improvements
Account Number 2024-495-022-8030-FFFF-6020
 - Cypress Center Park Expansion
Account Number 2023-100-022-8050-C25-FFFF-6130

Condition:

See Finding 2024-002.

Questioned Costs:

None.

Context:

The following grants, tested as part of the State single audit, had accounts receivable at June 30, 2024:

- Woodbridge Recreational Improvement Grant - \$1,000,000.
- Public Marina Improvements - \$4,000,000.
- Cypress Center Park Expansion - \$500,000.

Cause:

Unknown

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FISCAL YEAR ENDED JUNE 30, 2024**

Part III – Schedule of Federal Awards and State Financial Assistance Findings and Questioned Costs (Continued)

Effect:

As a result of the Township not receiving grant reimbursements in a timely manner, the Township had a deficit in the Current Fund cash fund balance at June 30, 2024.

Recommendation:

The Township should request and/or submit reimbursement requests for grants in a timely manner.

Management's Response:

Management has reviewed this finding and has indicated that corrective action will be taken.

TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY

PART IV

SUPPLEMENTARY DATA

YEAR ENDED JUNE 30, 2024

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

Revenues and Other <u>Income Realized</u>	Year 2024		Year 2023	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 20,427,079	4.01	\$ 16,976,301	3.37
Miscellaneous - From Other Than				
Local Property Tax Levies	86,394,818	16.98	92,520,768	18.38
Collection of Delinquent Taxes and Tax Title Liens	6,480,493	1.27	4,180,056	0.83
Collection of Current Tax Levy	389,433,003	76.52	375,647,896	74.62
Nonbudget Revenue	2,022,001	0.40	3,795,516	0.75
Other Credits	4,149,150	0.82	10,324,252	2.05
	<hr/>		<hr/>	
Total Revenues and Other Income	508,906,544	100.00	503,444,789	100.00
	<hr/>		<hr/>	
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	206,243,155	41.78	213,818,756	43.61
Fire District Taxes	29,118,321	5.90	24,514,102	5.00
County Taxes	53,668,017	10.87	50,394,110	10.28
Local District School Taxes	203,732,892	41.27	199,812,836	40.76
Other Charges	904,905	0.18	1,728,970	0.35
	<hr/>		<hr/>	
Total Expenditures	493,667,290	100.00	490,268,774	100.00
	<hr/>		<hr/>	
Excess in Revenues	15,239,254		13,176,015	
Adj. to Income Before Fund Balance:				
Expenditures Included Above Which by Statute are Deferred Charges to Budget of Succeeding Years	-		260,443	
	<hr/>		<hr/>	
Statutory Excess to Fund Balance	15,239,254		13,436,458	
Fund Balance July 1	25,666,141		29,171,771	
	<hr/>		<hr/>	
	40,905,395		42,608,229	
Less:				
Utilization as Anticipated Revenue	20,427,079		16,976,301	
	<hr/>		<hr/>	
	20,478,316		25,631,928	
Cummalative Effect of Restatement	-		34,213	
	<hr/>		<hr/>	
Fund Balance June 30	\$ 20,478,316		\$ 25,666,141	
	<hr/>		<hr/>	

**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 2024		Year 2023	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Revenue and Other Income Realized				
Recreation Fees and Other Charges	\$ 9,061,324	87.21	8,692,114	81.92
American Rescue Plan Act of 2021	-		688,072	6.49
Interest on Investments	43,369	0.42	5,018	0.05
Contribution - Forest City	150,000	1.44	150,000	1.41
Contribution - Gredel	693,032	6.67	687,898	6.48
Recreation Utility Capital Fund - Fund Balance	133,039	1.28	334,388	3.15
State Landfill Remediation Funds	28,976	0.28	23,048	0.22
Other Credits to Income	280,109	2.70	29,998	0.28
	<u>10,389,849</u>	<u>100.00</u>	<u>10,610,536</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	9,961,280	82.07	9,574,834	82.77
Debt Service	531,096	4.38	1,355,940	11.72
Deferred Charges and Statutory Expenditures	1,591,509	13.11	637,381	5.51
Other Debits to Income	53,817	0.44		
	<u>12,137,702</u>	<u>100.00</u>	<u>11,568,155</u>	<u>100.00</u>
Deficit in Revenues	(1,747,853)		(957,619)	
Adjustment to Income Before Fund Balance:				
Deficit (General Budget)	<u>1,747,853</u>		<u>51,110</u>	
Operating Deficit	<u>\$ -</u>		<u>(906,509)</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 2024		Year 2023	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 62,286	28.18	\$ 76,505	27.70
Revenue and Other Income Realized				
Maina and Boat Launch Fees	142,283	64.36	189,274	68.52
Non Budget Revenue	1,481	0.67	1,086	0.39
Other Credits to Income	15,016	6.79	9,366	3.39
	<u>221,066</u>	<u>100.00</u>	<u>276,231</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	199,582	97.32	203,670	97.37
Deferred Charges and Statutory Expenditures	5,500	2.68	5,500	2.63
	<u>205,082</u>	<u>100.00</u>	<u>209,170</u>	<u>100.00</u>
Excess in Revenues	15,984		67,061	
Fund Balance July 1	<u>67,061</u>		<u>76,505</u>	
	83,045		143,566	
Less:				
Utilization as Anticipated Revenue	<u>62,286</u>		<u>76,505</u>	
Fund Balance June 30	<u>\$ 20,759</u>		<u>\$ 67,061</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 2024		Year 2023	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 175,000	13.87	\$ 493,745	47.22
Revenue and Other Income Realized				
Parking Fees and Permits	266,791	21.14	249,776	23.89
Main Street SID Contribution	80,000	6.34	80,000	7.65
American Rescue Plan Act of 2021	-	-	50,338	4.82
Parking Utility Capital Fund - Fund Balance	5,579	0.44	7,480	0.72
Non Budget Revenue	6,076	0.48	48,792	4.67
Other Credits to Income	728,488	57.73	115,256	11.03
	<u>1,261,934</u>	<u>100.00</u>	<u>1,045,387</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	288,100	58.13	806,482	95.45
Debt Service	199,988	40.36	29,963	3.75
Deferred Charges and Statutory Expenditures	7,500	1.51	6,378	0.80
	<u>495,588</u>	<u>100.00</u>	<u>842,823</u>	<u>100.00</u>
Excess in Revenues	766,346		202,564	
Fund Balance July 1	<u>202,564</u>		<u>493,745</u>	
	968,910		696,309	
Less:				
Utilization as Anticipated Revenue	<u>175,000</u>		<u>493,745</u>	
Fund Balance June 30	<u>\$ 793,910</u>		<u>\$ 202,564</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>	2024	\$ 20,478,316	\$ 9,239,114 (A)
	2023	25,666,141	20,427,079
	2022	29,171,771	16,976,301
	2021	25,483,378	15,598,537
	2020	22,093,561	12,222,045
<u>Sewer Utility Operating Fund</u>	2024	\$ 4,061,389	\$ 2,931,528 (A)
	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
<u>Recreation Utility Operating Fund</u>	2024	\$ -	\$ -
	2023	-	-
	2022	-	-
	2021	93,665	93,665
	2020	93,665	-
<u>Marina/Boat Launch Utility Operating Fund</u>	2024	\$ 20,759	\$ 20,759 (A)
	2023	67,061	62,286
	2022	76,505	76,505
	2021	153,106	153,106
	2020	51,336	29,710
<u>Parking Utility Operating Fund</u>	2024	\$ 793,910	\$ 133,593 (A)
	2023	202,564	175,000
	2022	493,745	493,745
	2021	113,943	113,943
	2020	41,598	26,001

(A) - SFY 2025 Local Municipal Budget not been adopted as of the date of this report.
The amounts reflected are the introduced, as amended, SFY 2025 budget.

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

Comparative Schedule of Tax Rate Information (Calendar Year)

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Tax Rate:</u>	<u>\$11.634</u>	<u>\$11.381</u>	<u>\$11.096</u>
<u>Apportionment of Tax Rate:</u>			
Municipal (Includes Municipal Library)	3.507	3.354	3.338
County	1.553	1.520	1.445
County Open Space	0.141	0.134	0.122
Local School District Tax	6.433	6.373	6.191

(A) The above tax rates do not include the tax rates for the Township's nine (9) Fire Districts.
The nine (9) Fire Districts' individual tax rates vary amongst the Fire Districts.

Assessed Valuation:

2024	<u>\$ 3,159,336,800</u>		
2023		<u>\$ 3,166,252,400</u>	
2022			<u>\$ 3,196,298,173</u>

*Per Abstract of Ratables, Middlesex County, NJ

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>	
2024	\$ 399,237,991	\$ 389,433,003		97.54%
2023	383,328,316	375,647,896		98.00%
2022	385,027,228	380,766,043		98.89%

**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>
2024	\$ 712,871	\$ 194,062	\$ 9,949,247	\$ 10,856,180	2.72%
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%

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>
2024	\$ 936,500
2023	936,500
2022	936,500

TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY

PART V

**ROSTER AND
COMMENTS AND RECOMMENDATIONS**

YEAR ENDED JUNE 30, 2024

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office as of June 30, 2024:

<u>NAME</u>	<u>TITLE</u>	<u>Amount of Bond</u>
	Gregg M. Ficarra	
John E. McCormac	Mayor	*
Kyle Anderson	Council President	*
Cory S. Spillar	Council Vice President	*
Sharon McAuliffe	Councilwoman	*
Gregg M. Ficarra	Councilman	*
Virbhadra N. Patel	Councilman	*
Debbie Meehan	Councilwoman	*
Howie Bauer	Councilman	*
Lizbeth DeJesus	Councilwoman	*
Brian Small	Councilman	*
Vito Cimilluca	Business Administrator	*
Manuel Fernandez	Chief Financial Officer	*
John M. Mitch	Municipal Clerk	*
James P. Nolan, Esq.	Director of Law	*
Robert Hubner	Police Director	*
George T. Brew	Director of Public Works and Parks	*
Marta E. Lefsky	Director of Planning and Development	*
Philip Bujalski	Director of Health and Human Services	*
Brian Molnar	Director of Recreation and Residential Services	*
David Stahl	Presiding Judge - Municipal Court	*
Joseph Lombardi	Presiding Judge - Municipal Court	*
Kevin H. Morse	Chief Judge - Municipal Court	*
Phil DiNicola	Court Director	*
Madeline Zurick	Court Administrator	*
Richard Lorentzen	Tax Collector/Sewer Collector	*
Richard T. Duda	Tax Assessor	*
Gerard Volpe	Purchasing Agent	*
Anthony Tortorello	Construction Official/Zoning 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 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 2024-003 - The audit of the various Township balance sheets indicated several prior year interfunds and inactive reserves that remain unchanged from the prior year

Recommendation – Prior year interfunds and inactive reserves be reviewed and cleared of record.

Finding 2024-04 - The audit indicated certain instances where a purchase order was not approved prior to the receipt of goods and/or services.

Recommendation - That purchase orders be approved prior to the receipt of goods and/or services.

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.

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

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

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

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

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>
2024	9
2023	9
2022	11

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

2024-001/2024-002 - The Township should submit reimbursement requests for grants in a timely manner

2024-003 - Prior year interfunfs and inactive reserves be reviewed and cleared of record.

2024-004 - That purchase orders be approved prior to the receipt of goods and/or services.

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