



TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY, NEW JERSEY

**FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
AND INFORMATION**

YEARS ENDED JUNE 30, 2025 AND 2024



TOWNSHIP OF WOODBRIDGE
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, 2025 AND 2024**



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, 2025 and 2024, 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, 2025, 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, 2025 and 2024, and the regulatory basis revenues, expenditures, and changes in fund balances and the statements of changes in fund balance for the years then ended, the statements of revenues and statements of expenditures for the year ended June 30, 2025 and the related notes to the financial statements, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, 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, 2025 and 2024, or its revenues, expenditures and changes in fund balances thereof for the years then ended.

Basis for Opinions

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

**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 III – Supplementary Data and Part IV – 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 2025 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
November 26, 2025

Gary W. Higgins

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

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**Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance
With *Government Auditing Standards***

Independent 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, 2025, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements, and have issued our report thereon dated November 26, 2025 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the Division.

Report on Internal Control Over Financial Reporting

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

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

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

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

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
November 26, 2025



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

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2025 and 2024

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
ASSETS AND DEFERRED CHARGES			
Regular Fund			
Cash and Cash Equivalents	A-4	\$ 43,815,526	\$ 26,893,893
Change Funds	A-6	1,750	1,750
Grants and Donations Receivable	A-26	11,939,193	28,459,226
Due from the State of New Jersey - Senior Citizens' and Veterans' Deductions	A-7	<u>350,119</u>	<u>360,119</u>
		<u>56,106,588</u>	<u>55,714,988</u>
Receivables and Other Assets with Full Reserves			
Delinquent Taxes Receivable	A-10	5,876,366	9,949,247
Tax Title Liens Receivable	A-11	819,040	712,871
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	36,628	46,703
Due from Recreation Utility Operating Fund	A-35	134,483	404,329
Due from Special Improvement District Trust Fund		-	621
Due from CDBG Trust Fund	A-39	191	-
Due from General Capital Fund	A-23	21,065	-
Due from Self Insurance Trust Fund	A-32	1,621	16,762
Due from Woodbridge Redevelopment Agency	A-36	356,769	53
Other Accounts Receivable	A-8	49,950	49,950
Prepaid School Taxes	A-21	1,002	1,002
Revenue Accounts Receivable	A-13	<u>215,044</u>	<u>98,648</u>
		<u>8,642,721</u>	<u>12,410,748</u>
Deferred Charges			
Emergency Authorizations	A-37	<u>1,180,000</u>	<u>-</u>
Total Assets and Deferred Charges		<u>\$ 65,929,309</u>	<u>\$ 68,125,736</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
CURRENT FUND
AS OF JUNE 30, 2025 AND 2024

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund			
Appropriation Reserves	A-3,A-14	\$ 5,363,976	\$ 4,980,874
Encumbrances Payable	A-17	6,305,573	12,579,894
Tax Overpayments	A-16	214,644	46,821
Prepaid Taxes	A-19	423,389	350,351
Miscellaneous Reserves	A-22	459,401	520,144
Accounts Payable	A-31	2,952,980	2,698,267
Prepaid Revenue	A-40	4,000	4,000
Due to Sewer Operating Fund	A-5	441	-
Due to General Capital Fund			1,170,502
Due to Animal Control Trust Fund	A-29	95,574	84,549
Reserve for Grants and Donations - Unappropriated	A-28	2,606,097	1,432,850
Reserve for Grants and Donations - Appropriated	A-27	12,160,491	9,229,944
Due to CDBG Trust Fund			48,047
Due to Marina Utility Operating Fund	A-15	3,811	2,184
Due to Outside Lienholders	A-34	124,494	96,705
Reserve for Payroll	A-24	110,792	458,119
Reserve for Insurance Recoveries	A-33	185,347	185,347
Due to County of Middlesex - PILOT Revenues	A-25	<u>1,478,525</u>	<u>1,348,074</u>
		32,489,535	35,236,672
Reserve for Receivables and Other Assets	A	8,642,721	12,410,748
Fund Balance	A-1	<u>24,797,053</u>	<u>20,478,316</u>
		<u>\$ 65,929,309</u>	<u>\$ 68,125,736</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 65,929,309</u>	<u>\$ 68,125,736</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

REVENUES AND OTHER INCOME REALIZED	<u>Reference</u>	<u>2025</u>	<u>2024</u>
Fund Balance Utilized	A-2	\$ 6,594,864	\$ 20,427,079
Miscellaneous Revenue Anticipated	A-2	82,033,277	86,394,818
Receipts from Delinquent Taxes	A-2	9,835,474	6,480,493
Receipts from Current Taxes	A-2	395,116,024	389,433,003
Non-Budget Revenues	A-2	1,329,514	2,022,001
Other Credits to Income			
Unexpended Balances of Appropriation Reserves	A-14	4,482,356	3,976,987
Appropriated Grant Reserves Cancelled	A-27	87,695	59,707
Interfunds and Accounts Receivable Reserves Returned	A	468,468	112,456
		<u>499,947,672</u>	<u>508,906,544</u>
Total Revenues and Other Income			
EXPENDITURES			
Municipal Budget Appropriations			
Operations			
Salaries and Wages	A-3	80,646,817	76,431,654
Other Expenses	A-3	73,289,227	73,166,735
Capital Improvements	A-3	7,381,175	11,265,000
Municipal Debt Service	A-3	10,596,077	15,931,800
Deferred Charges and Statutory Expenditures -			
Municipal	A-3	28,649,985	29,447,966
Fire District Taxes	A-18	31,612,633	29,118,321
County Taxes	A-20	54,097,639	53,543,274
County Taxes - Added Taxes	A-20	160,991	124,743
Local District School Taxes	A-21	202,732,047	203,732,892
Refund of Prior Year Revenue	A-4	1,337	343,071
Prior Year Tax Appeals Granted	A-4	9,853	371,811
Other Debits to Income			
Grant Receivables Cancelled	A-26	485,533	34,952
Transferred to Unappropriated Grant Reserves		-	155,071
Interfunds and Accounts Receivable Reserves Established	A	550,757	-
		<u>490,214,071</u>	<u>493,667,290</u>
Total Expenditures			
Excess in Revenue (Carried Forward)		<u>\$ 9,733,601</u>	<u>\$ 15,239,254</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
Excess in Revenue (Brought Forward)	A-1	\$ 9,733,601	\$ 15,239,254
Add: Expenditures Included Above Which by Statute are Deferred Charges to Succeeding Year's Budget	A-37	<u>1,180,000</u>	<u>-</u>
Statutory Excess to Fund Balance		10,913,601	15,239,254
FUND BALANCE, JULY 1	A	<u>20,478,316</u>	<u>25,666,141</u>
		31,391,917	40,905,395
Decreased by:			
Utilized as Anticipated Revenue	A-2	<u>6,594,864</u>	<u>20,427,079</u>
FUND BALANCE, JUNE 30	A	<u>\$ 24,797,053</u>	<u>\$ 20,478,316</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Reference</u>	SFY 2025 <u>Budget</u>	Added by N.J.S. <u>40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
FUND BALANCE ANTICIPATED	A-1	\$ 6,594,864	-	\$ 6,594,864	-
MISCELLANEOUS REVENUES					
Licenses					
Alcoholic Beverages	A-13	138,000		152,649	\$ 14,649
Other	A-13	400,000		433,759	33,759
Fees and Permits	A-2, A-13	560,000		671,437	111,437
Fines and Costs					
Municipal Court	A-13	1,280,000		1,514,431	234,431
Interest and Costs on Taxes	A-13	1,800,000		757,243	(1,042,757)
Interest on Investments and Deposits	A-2	2,200,000		2,349,648	149,648
Cable Television Franchise Fees	A-13	300,000		297,688	(2,312)
Police Reports	A-13	24,000		23,050	(950)
Recycling Fees	A-13	350,000		352,600	2,600
Impound Yard Fees	A-13	180,000		199,328	19,328
Energy Receipts Tax	A-13	23,511,121		23,511,121	-
Uniform Construction Code Fees	A-13	1,900,000		3,022,429	1,122,429
City of South Amboy - Animal Shelter Agreement	A-13	21,500		23,750	2,250
Borough of Roselle Park - Animal Shelter Agreement	A-13	700		3,500	2,800
Borough of Milltown - Animal Shelter Agreement	A-13	14,000		26,423	12,423
Helmetta - Animal Shelter Agreement	A-13	5,800		6,450	650
East Brunswick - Animal Shelter Agreement	A-13	11,000		16,685	5,685
Perth Amboy - Digital Trunk Radio System	A-13	76,703		76,703	-
Edison Elevator Inspection	A-13	86,000		82,544	(3,456)
Fire District #5 Accounting Services	A-13	14,155	\$ 1,000	15,155	-
Township Radio Agreement	A-13	483,840		420,977	(62,863)
Woodbridge Board of Education - Custodians	A-13	8,414,712		8,414,712	-
Opioid Overdose Recovery Program - Blue Cares	A-13	167,000		72,400	(94,600)
Metuchen Tax Collector	A-13	39,600		41,433	1,833
State and Federal Revenues Offset with Appropriations					
Middlesex County -Aging Services EDU Services Grant	A-26	6,000		6,000	-
Middlesex County -Aging Services Care Management Grant	A-26	36,000		36,000	-
Middlesex County -Aging Services Assistive Tech Grant	A-26	30,000		30,000	-
Alcohol Education & Rehabilitation	A-26, A-28	4,168		4,168	-
Middlesex County - Omar Ave. and Paddock Street Improvements	A-26	82,500		82,500	-
National Opioid Settlements	A-26	464,413		464,413	-
Sustaining Local Public Health Grant	A-26	168,049		168,049	-
HDSRF - Municipal Grant Program - Brisco Co. Property	A-26	81,194		81,194	-
HDSRF - Municipal Grant Program - Pennval Road Property	A-26	95,752		95,752	-
HDSRF - Municipal Grant Program - JB Bishop Portland Trucks Property	A-26	49,042		49,042	-
HDSRF - Municipal Grant Program - PA A&W WDGE RR Co. Property	A-26	24,102		24,102	-
Childhood Lead Poisoning	A-26, A-28	81,782		81,782	-
Safe and Secure Communities	A-26	45,150		45,150	-
EECBG Energy Efficiency Grant	A-26	153,300		153,300	-
Federal Highway Safety Grant	A-26	97,500		97,500	-
Middlesex County Sober Living for Residents	A-26	30,000		30,000	-
Middlesex County Sober Living for Residents	A-26	100,000		100,000	-
DOT - Middlesex Ave. Improvements Project	A-26	1,040,000		1,040,000	-
Clean Communities Grant	A-26, A-28	230,710		230,710	-
Woodbridge Cypress Center Park Expansion	A-26	500,000		500,000	-
HDSRF - Municipal Grant Program - Woodbridge Township DPW	A-26		80,865	80,865	-
NJDOT - Local Freight Impact Fund - Markley Street Improvements	A-26		500,000	500,000	-
Middlesex County - Merrill Park Community Playground Grant	A-26		228,121	228,121	-
Justice Assistance Grant	A-26		18,833	18,833	-
Joint Insurance Fund - Safety Incentive Award	A-26, A-28		12,500	12,500	-

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Reference	SFY 2025 Budget	Added by N.J.S. 40A:4-87	Realized	Excess or (Deficit)
MISCELLANEOUS REVENUES (Continued)					
Reserve for Sale of Municipal Assets	A-22	\$ 381,791		\$ 381,791	-
Police Outside Duty	A-13	160,000		160,000	-
PILOT - Wakefern	A-13	705,059		705,309	\$ 250
Tower Lease Revenue	A-13	180,000		181,387	1,387
PILOT - Forest City Ratner	A-13	260,411		467,908	207,497
PILOT - Marriott Renaissance	A-13	707,782		707,782	-
PILOT - Kona Grill	A-13	81,127		81,127	-
Hotel Tax	A-13	1,400,000		1,347,232	(52,768)
PILOT - Falcon Point	A-13	165,485		163,069	(2,416)
PILOT - IPT Avenel	A-13	266,213		266,006	(207)
PILOT - 1 Paddock Duke	A-13	409,598		409,280	(318)
PILOT - 5 Paddock Black Creek	A-13	310,630		310,388	(242)
PILOT - SAMTD Acquisitions (The Grande)	A-13	1,136,800		886,482	(250,318)
PILOT - American Beverage Packers	A-13	1,028,903		1,028,097	(806)
PILOT - 1500 Rahway Ave	A-13	609,477		609,004	(473)
PILOT - 215 Blair Road	A-13	311,857		311,613	(244)
PILOT - 191 Blair Road	A-13	379,409		379,113	(296)
PILOT - PSE&G Fossil	A-13	2,317,726		2,315,925	(1,801)
PILOT - 1400 Rahway Urban Renewal	A-13	507,592		507,198	(394)
PILOT - Station Village	A-13	1,633,622		2,083,185	449,563
PILOT - WHA/Maple Tree - Avenel Manor	A-13	38,012		82,843	44,831
PILOT - Reinhard Manor	A-13	49,510		111,602	62,092
PILOT - Tilcon	A-13	101,060		101,060	-
Rental Income	A-13	430,000		467,931	37,931
Capital Fund Balance	A-13	1,064,008		1,064,008	-
Cannabis Taxes	A-13	460,000		448,520	(11,480)
Land Sale Proceeds - Port Reading Ave.	A-36	360,000		359,945	(55)
WHA Loan Payments	A-13	679,199		650,015	(29,184)
PILOT - 2 Paddock	A-13	791,969		635,835	(156,134)
PILOT - Modera	A-13	960,381		773,038	(187,343)
PILOT - Morris	A-13	2,447,287		2,474,143	26,856
PILOT - The Park	A-13	431,140		375,726	(55,414)
PILOT - SAMTD Acquisitions (The Grande II)	A-13	513,570		313,714	(199,856)
PILOT - Vermella Phase II	A-13	404,541		187,392	(217,149)
PILOT - Amarnath at Fords	A-13	164,003		44,943	(119,060)
PILOT - 51 New Brunswick	A-13	114,201		84,737	(29,464)
PILOT - Vermella	A-13	1,158,816		1,288,192	129,376
PILOT - 200 Wood Ave	A-13	1,140,240		1,155,201	14,961
PILOT - Prism	A-13	532,904		585,090	52,186
PILOT - Stericycle	A-13	202,458		202,339	(119)
PILOT - 112 New Brunswick	A-13	365,856		365,573	(283)
PILOT - RPS Ground (FedEx)	A-13	1,227,028		1,228,077	1,049
PILOT - Amazon	A-13	506,709		506,310	(399)
PILOT - Prologis (Port Reading) 1	A-13	1,221,761		1,221,761	-
PILOT - Prologis (Port Reading) 2 1005	A-13	1,737,214		1,737,215	1
PILOT - Prologis (Port Reading) 3 1009	A-13	420,836		420,837	1
PILOT - Prologis (Port Reading) 4 1115	A-13	1,373,103		1,373,103	-
PILOT - Prologis (Port Reading) 5 1119	A-13	477,337		477,337	-
PILOT - Preferred Freezer	A-13	398,561		398,252	(309)
PILOT - 85 New Brunswick	A-13	232,806		238,963	6,157
PILOT - CPV Shore	A-13	2,713,679	-	2,711,583	(2,096)
		<u>80,969,464</u>	<u>\$ 841,319</u>	<u>82,033,277</u>	<u>222,494</u>
RECEIPTS FROM DELINQUENT TAXES	A-2	9,709,991	-	9,835,474	125,483
AMOUNT TO BE RAISED FOR SUPPORT OF MUNICIPAL BUDGET					
Minimum Library Tax	A-2	4,931,987	-	4,931,987	-
Local Tax for Municipal Purposes	A-2	<u>103,443,215</u>	<u>-</u>	<u>108,680,727</u>	<u>5,237,512</u>
		<u>108,375,202</u>	<u>-</u>	<u>113,612,714</u>	<u>5,237,512</u>
Total General Revenues		<u>\$ 205,649,521</u>	<u>\$ 841,319</u>	<u>212,076,329</u>	<u>\$ 5,585,489</u>
Non-Budget Revenues	A-2			<u>1,329,514</u>	
				<u>\$ 213,405,843</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

ANALYSIS OF REALIZED REVENUES	<u>Reference</u>	
Allocation of Current Tax Collections		
Revenue from Collections	A-10	\$ 395,116,024
Allocated to School, County and Special District Taxes	A-18,A-20,A-21	<u>288,603,310</u>
		106,512,714
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>7,100,000</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 113,612,714</u>
 Fees and Permits - Other		
Street Opening		\$ 78,140
Trailer License		26,255
Sidewalk Fees		24,550
Duplicate Bill		3,555
Distributor Fees		3,285
Operators Fees		13,095
Redemption Discharge Fee		13,825
Specs		6,425
Xerox Copies		26,460
Xerox Certified Copies		45,082
Firearms Fees		80,600
Permit to Carry		58,050
Child Health		5,640
Plan Review Fee		9,500
Demolition		1,050
List of Property Owners		2,000
Dumpster Permits		1,200
Sub-Division		2,685
Variance		23,250
Tax Search		70
Zoning Fees		102,714
Alarm Fees		46,500
Sidewalk Waivers		1,950
Site Plan Fee		20,631
Return Check Fees		720
Interpretation		100
Billboard Fee		50
Certificate of Occupancy		31,070
Municipal S/D Approval		<u>42,985</u>
	A-2	<u>\$ 671,437</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Reference</u>	
Analysis of Delinquent Taxes		
Taxes Receivable	A-10	\$ 9,835,474
	A-2	<u>\$ 9,835,474</u>
Analysis of Interest on Investments		
Received	A-13	\$ 2,294,700
Due from CDBG Trust Fund	A-39	191
Due from Other Trust Fund	A-9	32,071
Due from Self Insurance Trust Fund	A-32	1,621
Due from General Capital Fund	A-23	<u>21,065</u>
	A-2	<u>\$ 2,349,648</u>
Analysis of Non-Budget Revenues		
Miscellaneous Receipts		\$ 79,735
Prior Year Appropriation Reserves Balance - Recreation Utility Operating Fund		136,119
EMS Fees		257,033
South Amboy EMS Mutual Aid		2,500
Rent		19,650
PILOT - Dalina Manor		18,792
PILOT - Jacob's Landing		65,878
DMV Inspection Fines		28,721
Flood Letters		17,250
Map Sale - Engineering		203
2% Administrative Fee - Senior Citizens and Veterans Deductions		8,198
Insurance Proceeds		64,305
Marked Unit		408,027
PILOT - WHA		45,173
Unclaimed Property		27,452
Escrow Forfeiture		112,784
Prior Year Voided Checks		<u>37,694</u>
	A-2	<u>\$ 1,329,514</u>
Cash Receipts	A-4	\$ 1,193,395
Due from Recreation Utility Operating Fund	A-35	<u>136,119</u>
	A-2	<u>\$ 1,329,514</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>2025 Appropriated</u>		<u>2025 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	\$ 2,887,704	\$ 2,637,704	\$ 2,536,812	\$ 100,892	
Other Expenses	3,133,150	2,913,150	2,423,534	489,616	
Human Resources					
Salaries and Wages	560,923	560,923	526,623	34,300	
Other Expenses	378,000	378,000	333,806	44,194	
Audit Services					
Other Expenses	87,000	87,000		87,000	
Mayor and Council					
Salaries and Wages	799,477	799,477	780,959	18,518	
Other Expenses	77,050	77,050	60,090	16,960	
Municipal Clerk					
Salaries and Wages	491,052	492,873	492,873	-	
Other Expenses	146,403	146,403	56,005	90,398	
Financial Administration					
Salaries and Wages	819,701	800,701	783,942	16,759	
Other Expenses	391,125	391,125	274,831	116,294	
Revenue Administration					
Salaries and Wages	356,459	356,459	341,524	14,935	
Other Expenses	32,100	32,100	28,380	3,720	
Tax Assessment Administration					
Salaries and Wages	395,686	395,686	383,236	12,450	
Other Expenses	83,840	83,840	41,819	42,021	
Legal Services & Costs					
Salaries and Wages	171,403	233,336	233,336	-	
Other Expenses	1,471,100	1,471,100	1,119,967	351,133	
Engineering Services					
Salaries and Wages	1,050,294	1,089,130	1,089,130	-	
Other Expenses	990,100	990,100	983,978	6,122	
Planning Board					
Salaries and Wages	659,544	659,544	643,837	15,707	
Other Expenses	121,070	121,070	56,299	64,771	
Zoning Board of Adjustment					
Salaries and Wages	63,502	63,502	61,236	2,266	
Other Expenses	56,410	56,410	37,222	19,188	
Other Code Enforcement Functions					
Salaries and Wages	408,157	408,157	316,595	91,562	
Redevelopment					
Other Expenses	25,000	25,000	25,000	-	
Unemployment Insurance					
Other Expenses	150,000	150,000	150,000	-	
PUBLIC SAFETY					
Police					
Salaries and Wages	39,261,298	37,266,298	36,976,688	289,610	
Other Expenses	4,346,053	4,129,784	3,627,160	502,624	
Emergency Management System					
Other Expenses	223,000	223,000	176,362	46,638	
Aid to Volunteer Ambulance Companies					
Other Expenses	160,000	160,000	155,953	4,047	
Contribution	572,500	572,500	572,500	-	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	2025 Appropriated		2025 Expended		Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS - WITHIN "CAPS" (Continued)					
PUBLIC SAFETY (Continued)					
Municipal Prosecutor's Office					
Salaries and Wages	\$ 378,950	\$ 407,319	\$ 407,319	-	
Public Defender					
Salaries and Wages	53,060	53,060	50,169	\$ 2,891	
PUBLIC WORKS FUNCTIONS					
STREETS AND ROADS					
Road Repairs and Maintenance					
Salaries and Wages	5,384,056	5,448,208	5,448,208	-	
Other Expenses	1,125,900	1,150,900	1,052,168	98,732	
Other Public Works Functions					
Salaries and Wages	474,044	474,044	456,212	17,832	
Other Expenses	56,700	56,700	41,946	14,754	
Solid Waste Collection					
Salaries and Wages	5,299,490	5,234,490	5,067,375	167,115	
Other Expenses	338,900	338,900	287,412	51,488	
Buildings and Grounds					
Salaries and Wages	1,309,905	1,474,690	1,474,690	-	
Other Expenses	409,400	576,400	556,338	20,062	
Vehicle Maintenance					
Salaries and Wages	2,481,820	2,481,820	2,294,848	186,972	
Other Expenses	962,600	962,600	938,685	23,915	
HEALTH AND HUMAN SERVICES					
Public Health Services					
Salaries and Wages	2,110,887	2,110,887	2,080,521	30,366	
Other Expenses	763,950	763,950	499,665	264,285	
Senior Services					
Salaries and Wages	1,539,586	1,486,366	1,253,410	232,956	
Other Expenses	188,300	188,300	187,910	390	
Environmental Health Services					
Salaries and Wages	508,290	508,290	478,168	30,122	
Other Expenses	15,610	15,610	10,330	5,280	
Animal Control					
Salaries and Wages	461,520	461,520	411,967	49,553	
Other Expenses	124,200	124,200	106,457	17,743	
INSURANCE					
General Liability	1,873,150	1,873,244	1,873,244	-	
Workers Compensation	2,095,739	2,095,739	2,095,739	-	
Employee Group Health	26,076,887	27,076,887	27,076,887	-	
PARKS AND RECREATION					
Recreation					
Salaries and Wages	1,873,000	1,678,700	1,602,466	76,234	
Other Expenses	1,681,358	2,321,358	2,320,040	1,318	
Maintenance of Parks					
Salaries and Wages	3,189,764	3,293,377	3,293,377	-	
Other Expenses	277,200	277,200	257,147	20,053	
Landfill/Solid Waste Disposal Costs					
Other Expenses	4,250,000	4,250,000	4,044,451	205,549	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>2025 Appropriated</u>		<u>2025 Expended</u>		<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (Continued)					
Municipal Court					
Salaries and Wages	\$ 1,538,773	\$ 1,538,773	\$ 1,447,385	\$ 91,388	
Other Expenses	92,700	92,700	83,687	9,013	
Municipal Alliance Programs					
Other Expenses	76,500	76,500	59,231	17,269	
Uniform Construction Code					
Salaries and Wages	1,509,643	1,509,643	1,506,110	3,533	
Other Expenses	423,368	423,368	384,669	38,699	
Stream Cleaning					
Salaries and Wages	25,000	25,000		25,000	
Other Expenses	75,000	75,000		75,000	
Utility Expenses and Bulk Purchases					
Other Expenses	4,790,000	4,701,000	4,097,346	603,654	-
			-		
Total Operations Within "CAPS"	<u>134,204,351</u>	<u>133,398,165</u>	<u>128,535,274</u>	<u>4,862,891</u>	<u>\$ -</u>
Detail:					
Salaries and Wages	76,062,988	73,949,977	72,439,016	1,510,961	-
Other Expenses	<u>58,141,363</u>	<u>59,448,188</u>	<u>56,096,258</u>	<u>3,351,930</u>	<u>-</u>
Deferred Charges and Statutory Expenditures -					
Municipal Within "CAPS"					
Deferred Charges					
Anticipated Deficit - Recreation Utility Fund	917,293	917,293	916,929		\$ 364
Statutory Charges					
Social Security System (O.A.S.I.)	3,953,500	4,058,511	4,058,511		-
Police and Firemen's Retirement System of NJ	9,606,202	9,606,202	9,606,202		-
Public Employees' Retirement System	7,308,255	7,308,255	7,308,255		-
Defined Contribution Retirement Program	<u>150,000</u>	<u>150,000</u>	<u>114,996</u>	<u>35,004</u>	<u>-</u>
Total Deferred Charges & Statutory Expenditures - Municipal Within "CAPS"	<u>21,935,250</u>	<u>22,040,261</u>	<u>22,004,893</u>	<u>35,004</u>	<u>364</u>
Total General Appropriations for Municipal Purposes Within "CAPS"	<u>156,139,601</u>	<u>155,438,426</u>	<u>150,540,167</u>	<u>4,897,895</u>	<u>364</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)	5,784,300	5,784,300	5,784,300		-
Recycling Tax	150,000	150,000	150,000		-
Insurance					
Workers Compensation	62,704	62,704	62,704		-
General Liability	194,816	194,816	194,816		-
Employee Group Health	<u>798,554</u>	<u>798,554</u>	<u>798,554</u>		<u>-</u>
			-		
Total Other Operations Excluded from "CAPS"	<u>7,036,888</u>	<u>7,036,888</u>	<u>7,036,888</u>	<u>-</u>	<u>-</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>2025 Appropriated</u>		<u>2025 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	\$ 53,000	\$ 53,000	\$ 53,000	-	
Woodbridge Board of Education - Custodians					
Salaries and Wages	6,340,640	6,340,640	6,302,849	\$ 37,791	
Other Expenses	2,074,072	2,074,072	2,073,935	137	
Edison Elevator Interlocal					
Salaries and Wages	86,000	86,000	81,863	4,137	
Metuchen Tax Assessor					
Salaries and Wages	36,000	36,000	30,900	5,100	
Other Expenses	3,600	3,600		3,600	
Perth Amboy - Digital Trunk Radio System					
Other Expenses	76,703	76,703	7,959	68,744	
Fire District #5 Accounting Services					
Salaries and Wages	13,200	14,200	14,200	-	
Other Expenses	955	955	955	-	
Township Radio Agreement					
Other Expenses	483,840	483,840	353,638	130,202	
Opioid Overdose Recovery Program - Blue Cares					
Salaries and Wages	167,000	167,000	60,400	106,600	-
Total Interlocal Municipal Service Agreements	9,335,010	9,336,010	8,979,699	356,311	-
Public and Private Programs Offset by Revenues					
Middlesex County -Aging Services EDU Services Grant	6,000	6,000	6,000	-	
Middlesex County -Aging Services Care Management Grant	36,000	36,000	36,000	-	
Middlesex County -Aging Services Assistive Tech Grant	30,000	30,000	30,000	-	
Alcohol Education & Rehabilitation	4,168	4,168	4,168	-	
Middlesex County - Omar Ave. and Paddock Street Improvements	82,500	82,500	82,500	-	
National Opioid Settlements	464,413	464,413	464,413	-	
Sustaining Local Public Health Grant	168,049	168,049	168,049	-	
HDSRF - Municipal Grant Program - Brisco Co. Property	81,194	81,194	81,194	-	
HDSRF - Municipal Grant Program - Pennval Road Property	95,752	95,752	95,752	-	
HDSRF - Municipal Grant Program - JB Bishop Portland Trucks Property	49,042	49,042	49,042	-	
HDSRF - Municipal Grant Program - PA A&W WDGE RR Co. Property	24,102	24,102	24,102	-	
Childhood Lead Poisoning	81,782	81,782	81,782	-	
Safe and Secure Communities	45,150	45,150	45,150	-	
EECBG Energy Efficiency Grant	153,300	153,300	153,300	-	
Federal Highway Safety Grant	97,500	97,500	97,500	-	
Middlesex County Sober Living for Residents	30,000	30,000	30,000	-	
Middlesex County Sober Living for Residents	100,000	100,000	100,000	-	
DOT - Middlesex Ave. Improvements Project	1,040,000	1,040,000	1,040,000	-	
Clean Communities Grant	230,710	230,710	230,710	-	
Woodbridge Cypress Center Park Expansion	500,000	500,000	500,000	-	
HDSRF - Municipal Grant Program - Woodbridge Township DPW		80,865	80,865	-	
NJDOT - Local Freight Impact Fund - Markley Street Improvements		500,000	500,000	-	
Middlesex County - Merrill Park Community Playground Grant		228,121	228,121	-	
Joint Insurance Fund - Safety Incentive Award		12,500	12,500	-	
Justice Assistance Grant		18,833	18,833	-	
Matching Funds for Grants	5,000	5,000	-	5,000	-
Total Public and Private Programs Offset by Revenues	3,324,662	4,164,981	4,159,981	5,000	-
Total Operations Excluded from "CAPS"	19,696,560	20,537,879	20,176,568	361,311	-
Detail:					
Salaries and Wages	6,695,840	6,696,840	6,543,212	153,628	-
Other Expenses	13,000,720	13,841,039	13,633,356	207,683	-

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>2025 Appropriated</u>		<u>2025 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	\$ 500,000	\$ 500,000	\$ 500,000	-	
Municipal Building Generator		1,180,000	1,075,879	\$ 104,121	
Various Building Improvements and Equipment	<u>5,000,000</u>	<u>5,701,175</u>	<u>5,700,526</u>	<u>649</u>	<u>-</u>
Total Capital Improvements Excluded from "CAPS"	<u>5,500,000</u>	<u>7,381,175</u>	<u>7,276,405</u>	<u>104,770</u>	<u>-</u>
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	2,595,000	2,595,000	2,595,000	-	
Payment of Bond Anticipation Notes and Capital Notes	1,821,703	1,821,703	1,821,703	-	
Interest on Bonds	530,112	530,112	530,112	-	
Interest on Notes	5,635,869	5,635,869	5,628,674	-	\$ 7,195
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>10,603,272</u>	<u>10,603,272</u>	<u>10,596,077</u>	<u>-</u>	<u>7,195</u>
Transferred to Board of Education for Use of Local Schools (N.J.S.A. 40:48-17.1 & 17.3)					
	<u>6,610,088</u>	<u>6,610,088</u>	<u>6,610,088</u>	<u>-</u>	<u>-</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>42,409,920</u>	<u>45,132,414</u>	<u>44,659,138</u>	<u>466,081</u>	<u>7,195</u>
Subtotal General Appropriations	198,549,521	200,570,840	195,199,305	5,363,976	7,559
Reserve for Uncollected Taxes	<u>7,100,000</u>	<u>7,100,000</u>	<u>7,100,000</u>	<u>-</u>	<u>-</u>
Total General Appropriations	<u>\$ 205,649,521</u>	<u>\$ 207,670,840</u>	<u>\$ 202,299,305</u>	<u>\$ 5,363,976</u>	<u>\$ 7,559</u>
	<u>Reference</u>	A-2		A	
Adopted Budget	A-2	\$ 205,649,521			
Additional Appropriations (N.J.S.A. 40A:4-87)	A-2	841,319			
Emergency Authorization	A-37	<u>1,180,000</u>			
		<u>\$ 207,670,840</u>			
Cash Disbursed	A-4		\$ 186,061,061		
Federal and State Grants Appropriated	A-27		4,159,981		
Encumbrances Payable	A-17		4,978,263		
Reserve for Uncollected Taxes	A-2		<u>7,100,000</u>		
			<u>\$ 202,299,305</u>		

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TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2025 AND 2024

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
ASSETS			
ANIMAL CONTROL TRUST FUND			
Cash and Cash Equivalents	B-1	\$ 146,147	\$ 163,679
Due from Current Fund Fund	B-5	<u>95,574</u>	<u>84,549</u>
		<u>241,721</u>	<u>248,228</u>
OTHER TRUST FUND			
Cash and Cash Equivalents	B-1	22,023,860	21,933,085
Due from Recreation Utility Operating Fund	B-19	875,000	875,000
Due from Sewer Utility Capital Fund	B-20	<u>13,821</u>	<u>13,821</u>
		<u>22,912,681</u>	<u>22,821,906</u>
SELF INSURANCE TRUST FUND			
Cash and Cash Equivalents	B-1	<u>1,262,256</u>	<u>5,397,239</u>
		<u>1,262,256</u>	<u>5,397,239</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Cash and Cash Equivalents	B-1	259,026	508,781
Due from Department of Housing and Urban Development	B-14	10,150	10,150
Due from Current Fund		<u>-</u>	<u>48,047</u>
		<u>269,176</u>	<u>566,978</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Cash and Cash Equivalents	B-1	<u>536,867</u>	<u>435,221</u>
Total Assets		<u>\$ 25,222,701</u>	<u>\$ 29,469,572</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF JUNE 30, 2025 AND 2024**

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
LIABILITIES, RESERVES AND FUND BALANCE			
ANIMAL CONTROL TRUST FUND			
Due to State of New Jersey	B-4	\$ 128	\$ 96
Reserve for Animal Shelter Donations	B-2	176,565	158,495
Reserve for Animal Control Expenditures	B-3	<u>65,028</u>	<u>89,637</u>
		<u>241,721</u>	<u>248,228</u>
OTHER TRUST FUND			
Reserve for Other Trust Fund Deposits	B-6	20,841,072	21,186,969
Reserve for Unemployment Compensation Insurance	B-10	885,565	819,001
Accounts Payable - Unemployment Compensation Insurance		-	108,789
Payroll Deductions Payable	B-7	1,149,416	660,444
Due to Current Fund	B-8	<u>36,628</u>	<u>46,703</u>
		<u>22,912,681</u>	<u>22,821,906</u>
SELF INSURANCE TRUST FUND			
Due to Current Fund	B-9	1,621	16,762
Reserve for Self Insurance Claims	B-11	<u>1,260,635</u>	<u>5,380,477</u>
		<u>1,262,256</u>	<u>5,397,239</u>
COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND			
Other Liabilities - Unapplied Program Income		-	425,732
Due to Current Fund	B-17	191	
Reserve for Payroll	B-16	12,992	12,992
Reserve for Expenditures	B-12	<u>255,993</u>	<u>128,254</u>
		<u>269,176</u>	<u>566,978</u>
SPECIAL IMPROVEMENT DISTRICT (SID) TRUST FUND			
Reserve for Special Improvement District	B-15	536,867	434,600
Due to Current Fund		<u>-</u>	<u>621</u>
		<u>536,867</u>	<u>435,221</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 25,222,701</u>	<u>\$ 29,469,572</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL CAPITAL FUND
AS OF JUNE 30, 2025 AND 2024

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
ASSETS			
Cash and Cash Equivalents	C-2, C-3	\$ 18,440,268	\$ 25,991,161
Deferred Charges to Future Taxation			
Funded	C-4	79,521,355	28,496,943
Unfunded	C-6	94,396,509	136,217,227
Due from Current Fund			1,170,502
Due from Recreation Utility Operating Fund	E-18	14,727	14,727
Loans Receivable	C-11	<u>11,821,690</u>	<u>12,119,893</u>
Total Assets		<u>\$ 204,194,549</u>	<u>\$ 204,010,453</u>
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-12	\$ 79,439,000	\$ 28,394,000
Bond Anticipation Notes	C-13	77,535,056	128,338,701
Loans Payable	C-10	82,355	102,943
Improvement Authorizations			
Funded	C-7	2,023,532	2,521,216
Unfunded	C-7	25,849,647	24,949,444
Due to Current Fund	C-5	21,065	
Capital Improvement Fund	C-8	195,000	524,000
Reserve for Road Program	C-15	105,252	105,252
Encumbrances Payable	C-9	6,289,997	5,890,514
Reserve for Land Acquisition	C-14	482	482
Reserve for Loans Receivable	C-11	11,821,690	12,119,893
Fund Balance	C-1	<u>831,473</u>	<u>1,064,008</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 204,194,549</u>	<u>\$ 204,010,453</u>

There were bonds and notes authorized but not issued on June 30, 2025 and 2024 of \$17,451,000 and \$10,429,000, respectively (See Exhibit C-16).

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GENERAL CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
Fund Balance, July 1	C	\$ 1,064,008	\$ 1,052,504
Increased By:			
Ordinances Cancelled		-	1,665,610
Premium on Sale of Bonds and Notes	C-2	<u>832,336</u>	<u>1,127,398</u>
		1,896,344	3,845,512
Decreased By:			
Appropriated to Finance Improvement Authorizations		-	1,729,000
Deferred Charges to Future Taxation - Unfunded	C-6	863	
Anticipated as Current Fund Revenue	C-2	<u>1,064,008</u>	<u>1,052,504</u>
Fund Balance, June 30	C	<u>\$ 831,473</u>	<u>\$ 1,064,008</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2025 AND 2024

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	D-5	\$ 8,943,095	\$ 9,932,199
Due from Current Fund	D-28	441	-
Due from Sewer Utility Capital Fund	D-9	<u>48,026</u>	<u>30,303</u>
		<u>8,991,562</u>	<u>9,962,502</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	D-7	2,211,720	1,623,111
Utility Liens Receivable	D-8	4,779	3,844
Due from Borough of Carteret	D-18	<u>2,572,071</u>	<u>1,151,351</u>
		<u>4,788,570</u>	<u>2,778,306</u>
Total Operating Fund		<u>13,780,132</u>	<u>12,740,808</u>
CAPITAL FUND			
Cash and Cash Equivalents	D-5,D-6	19,321,536	23,599,452
Fixed Capital	D-14	119,024,183	117,349,187
Fixed Capital Authorized and Uncompleted	D-13	<u>66,067,769</u>	<u>68,038,179</u>
Total Capital Fund		<u>204,413,488</u>	<u>208,986,818</u>
Total Assets		<u>\$ 218,193,620</u>	<u>\$ 221,727,626</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
SEWER UTILITY FUND
AS OF JUNE 30, 2025 AND 2024

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	D-3,12	\$ 1,433,110	\$ 1,421,743
Encumbrances Payable	D-11	1,241,376	1,905,256
Accrued Interest on Bonds and Notes	D-15	1,085,120	1,236,036
Accounts Payable	D-17	1,476,744	1,220,744
Other Liabilities	D-29	100,140	96
Consumer Overpayments	D-10	<u>90,168</u>	<u>117,238</u>
		5,426,658	5,901,113
Reserve for Receivables	D	4,788,570	2,778,306
Fund Balance	D-1	<u>3,564,904</u>	<u>4,061,389</u>
 Total Operating Fund		 <u>13,780,132</u>	 <u>12,740,808</u>
CAPITAL FUND			
Serial Bonds	D-24	20,365,000	23,540,000
Bond Anticipation Notes	D-23	31,845,944	31,388,000
Encumbrances Payable	D-16	8,590,226	17,836,839
Improvement Authorizations			
Funded	D-22	1,998,356	2,142,249
Unfunded	D-22	11,103,305	8,804,331
Reserve for Amortization	D-19	129,117,184	123,915,542
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	48,026	30,303
Due to Other Trust Fund	D-27	13,821	13,821
Reserve for Payment of Debt		-	21,329
Fund Balance	D-4	<u>329,302</u>	<u>292,080</u>
 Total Capital Fund		 <u>204,413,488</u>	 <u>208,986,818</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 218,193,620</u>	 <u>\$ 221,727,626</u>

There were bonds and notes authorized but not issued on June 30, 2025 and June 30, 2024 of \$3,030,000 and \$5,810,000, 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, 2025 AND 2024

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	D-2	\$ 2,931,528	\$ 3,363,980
User Fees and Other Charges	D-2	28,927,374	27,266,273
Borough of Carteret Sewer Fees		-	1,120,203
Interest on Investments	D-2	429,003	496,370
Interest on Delinquent Fees	D-2	449,663	416,606
Sewer Connection Fees	D-2	739,956	142,607
Interlocal Agreement with Board of Education	D-2	186,580	186,580
Sewer Capital Fund - Fund Balance	D-2	292,080	351,779
Reserve for Debt Service	D-2	21,329	-
Non-Budget Revenues	D-2	31,685	41,880
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-12	<u>892,565</u>	<u>645,048</u>
 Total Revenues and Other Income		<u>34,901,763</u>	<u>34,031,326</u>
 EXPENDITURES			
Budget Appropriations			
Operating	D-3	23,871,821	22,286,918
Capital Improvements	D-3	1,869,000	3,000,000
Deferred Charges and Statutory Expenditures	D-3	1,158,678	830,600
Debt Service	D-3	<u>5,567,221</u>	<u>6,635,024</u>
 Total Expenditures		<u>32,466,720</u>	<u>32,752,542</u>
 Excess in Revenues		2,435,043	1,278,784
 FUND BALANCE, JULY 1	D	<u>4,061,389</u>	<u>6,146,585</u>
 Decreased by:		6,496,432	7,425,369
Utilized as Anticipated Revenue	D-1	<u>2,931,528</u>	<u>3,363,980</u>
 FUND BALANCE, JUNE 30	D	<u>\$ 3,564,904</u>	<u>\$ 4,061,389</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Reference	SFY 2025 <u>Anticipated</u>	<u>Realized</u>	Excess or (Deficit)
Fund Balance Anticipated	D-1	\$ 2,931,528	\$ 2,931,528	-
User Fees and Other Charges	D-1,D-2	27,000,000	28,927,374	\$ 1,927,374
Sewer Connection Fees	D-1,D-5	100,000	739,956	639,956
Interest on Delinquent Fees	D-1,D-5	415,000	449,663	34,663
Borough of Carteret Sewer Fees	D-1,D-18	1,120,203	-	(1,120,203)
Interlocal Agreement with Board of Education	D-1,D-5	186,580	186,580	-
Interest on Investments	D-1,D-2	400,000	429,003	29,003
Reserve for Debt Service	D-1,D-5	21,329	21,329	-
Sewer Capital Fund - Fund Balance	D-1,D-4,D-5	<u>292,080</u>	<u>292,080</u>	-
		<u>\$ 32,466,720</u>	33,977,513	<u>\$ 1,510,793</u>
	<u>Reference</u>	D-3		
Non-Budget Revenues	D-1, D-5		<u>31,685</u>	
			<u>\$ 34,009,198</u>	
Analysis of Non-Budget Revenues				
Miscellaneous	D-2		<u>\$ 31,685</u>	
User Fees and Charges				
Consumer Accounts Receivable	D-2,D-7		<u>\$ 28,927,374</u>	
Interest on Investments				
Cash Receipts	D-5		\$ 98,013	
Sewer Utility Capital Fund	D-9		<u>330,990</u>	
	D-2		<u>\$ 429,003</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
SEWER UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>2025 Appropriated</u>		<u>2025 Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 4,962,648	\$ 4,962,648	\$ 4,736,350	\$ 226,298
Other Expenses	19,301,113	18,909,173	17,908,037	1,001,136
CAPITAL IMPROVEMENT FUND				
Capital Outlay	1,500,000	1,869,000	1,674,996	194,004
DEBT SERVICE				
Payment of Bonds Principal	3,175,000	3,175,000	3,175,000	
Payment of Bond Anticipation Notes and Capital Notes	351,646	351,646	351,646	
Interest on Bonds	607,175	607,175	607,175	
Interest on Notes	1,410,460	1,433,400	1,433,400	
STATUTORY EXPENDITURES				
Contribution to Public Employees' Retirement System	796,678	796,678	796,678	
Social Security System	352,000	352,000	340,328	11,672
Unemployment Compensation Insurance	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
	<u>\$ 32,466,720</u>	<u>\$ 32,466,720</u>	<u>\$ 31,033,610</u>	<u>\$ 1,433,110</u>

	<u>Reference</u>	D-2	D-2	D
Cash Disbursed	D-5			\$ 27,751,659
Accrued Interest on Bonds and Notes	D-15			2,040,575
Encumbrances Payable	D-11			<u>1,241,376</u>
				<u>\$ 31,033,610</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
SEWER UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
Balance, July 1	D	\$ 292,080	\$ 351,779
Increased by:			
Premium on Sale of Notes	D-5	<u>329,302</u>	<u>292,080</u>
		621,382	643,859
Decreased by:			
Anticipated as Revenue in Operating Fund	D-2	<u>292,080</u>	<u>351,779</u>
Balance, June 30	D	<u>\$ 329,302</u>	<u>\$ 292,080</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2025 AND 2024**

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	E-5	\$ 1,352,547	\$ 1,727,520
Change Funds	E-7	5,600	5,600
Due from Recreation Utility Capital Fund	E-11	<u>827</u>	<u>103,889</u>
Total Operating Fund		<u>1,358,974</u>	<u>1,837,009</u>
CAPITAL FUND			
Cash and Cash Equivalents	E-5, E-6	24,269	490,946
Fixed Capital	E-12	36,458,185	36,458,185
Fixed Capital Authorized and Uncompleted	E-15	<u>2,757,000</u>	<u>2,757,000</u>
Total Capital Fund		<u>39,239,454</u>	<u>39,706,131</u>
Total Assets		<u>\$ 40,598,428</u>	<u>\$ 41,543,140</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
RECREATION UTILITY FUND
AS OF JUNE 30, 2025 AND 2024**

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	E-3,E-8	\$ 90,572	\$ 177,543
Encumbrances Payable	E-9	194,228	302,495
Accounts Payable	E-18	39,898	49,517
Due to Current Fund	E-19	134,483	404,329
Due to Other Trust Fund	E-21	875,000	875,000
Due to Marina and Boat Launch Utility Operating Fund		-	2,525
Other Liabilities	E-22	5,208	5,302
Sales Tax Payable	E-10	4,055	3,997
Accrued Interest on Bonds and Notes	E-13	<u>15,530</u>	<u>16,301</u>
 Total Operating Fund		 <u>1,358,974</u>	 <u>1,837,009</u>
CAPITAL FUND			
Serial Bonds Payable	E-24	4,111,000	4,481,000
Due to General Capital Fund	E-16	14,727	14,727
Due to Recreation Utility Operating Fund	E-11	827	103,889
Reserve for Amortization	E-14	35,104,185	34,734,185
Down Payment on Improvements			337,500
Improvement Authorizations			
Funded	E-17	8,715	16,830
Fund Balance		<u>-</u>	<u>18,000</u>
 Total Capital Fund		 <u>39,239,454</u>	 <u>39,706,131</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 40,598,428</u>	 <u>\$ 41,543,140</u>

There were no bonds and notes authorized but not issued on June 30, 2025 and 2024.

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, 2025 AND 2024

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
REVENUES AND OTHER INCOME REALIZED			
Recreation Fees and Other Charges	E-2	\$ 9,031,275	8,692,114
Additional User Fees	E-2	262,746	369,210
Interest on Deposits	E-2	43,397	43,369
Contribution - Forest City	E-2	150,000	150,000
Recreation Utility Capital Fund - Fund Balance	E-2,E-4	355,500	133,039
Contribution - Greidel	E-2	697,926	693,032
State Landfill Remediation Funds	E-2	23,245	28,976
Non-Budget Revenues	E-5	8,106	
Other Credits to Income:			
Cancellation of Accrued Interest on Notes		-	280,109
 Total Revenues and Other Income		<u>10,572,195</u>	<u>10,389,849</u>
 EXPENDITURES			
Budget Appropriations			
Operating	E-3	10,329,943	9,961,280
Deferred Charges and Statutory Expenditures	E-3	713,557	1,591,509
Debt Service	E-3	445,624	531,096
Other Debits to Income:			
Refund of Prior Year Revenue		-	53,817
 Total Expenditures		<u>11,489,124</u>	<u>12,137,702</u>
 (Deficit) in Revenue		(916,929)	(1,747,853)
 Realized from General Budget for Anticipated Deficit	E-2	<u>916,929</u>	<u>1,747,853</u>
 FUND BALANCE, JULY 1	E	-	-
 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, 2025**

	<u>Reference</u>	SFY 2025 <u>Anticipated</u>	<u>Realized</u>	Excess or (Deficit)
User Fees and Other Charges	E-1,5,26	\$ 9,031,275	\$ 9,031,275	-
Additional User Fees	E-1,5	265,853	262,746	\$ (3,107)
Contribution - Forest City	E-1,5	150,000	150,000	-
Contribution - Gredel	E-1,5	697,926	697,926	-
Recreation Utility Capital Fund -Fund Balance	E-1,4,11	355,500	355,500	-
State Landfill Remediation Funds	E-1,5	28,976	23,245	(5,731)
Interest on Deposits	E-1,2	42,301	43,397	1,096
Deficit (General Budget)	E-1,5	<u>917,293</u>	<u>916,929</u>	<u>(364)</u>
		<u>\$ 11,489,124</u>	11,481,018	<u>\$ (8,106)</u>
	<u>Reference</u>	E-3		
Non-Budget Revenues	E-5		<u>8,106</u>	
			<u>\$ 11,489,124</u>	
Additional User Fees				
Cash Receipts	E-5		\$ 260,746	
Due from Current Fund	E-26		<u>2,000</u>	
			<u>\$ 262,746</u>	
Interest on Deposits				
Recreation Operating Fund	E-5		\$ 32,339	
Due from Recreation Capital Fund	E-11		<u>11,058</u>	
	E-2		<u>\$ 43,397</u>	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
RECREATION UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>2025 Appropriated</u>		<u>2025 Expended</u>	
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
OPERATING				
Salaries and Wages	\$ 6,247,000	\$ 6,240,679	\$ 6,212,197	\$ 28,482
Other Expenses	4,101,500	4,089,264	4,080,995	8,269
DEBT SERVICE				
Payment on Bond Principal	370,000	370,000	370,000	
Interest on Bonds	75,624	75,624	75,624	
STATUTORY EXPENDITURES				
Public Employees' Retirement System	100,000	100,000	100,000	
Social Security System	460,000	478,557	472,909	5,648
Defined Contribution Retirement Program	135,000	135,000	86,827	48,173
	<u>\$ 11,489,124</u>	<u>\$ 11,489,124</u>	<u>\$ 11,398,552</u>	<u>\$ 90,572</u>
	<u>Reference</u>	E-2	E-2	E
Cash Disbursed	E-5		\$ 11,128,700	
Accrued Interest on Bonds and Notes	E-13		75,624	
Encumbrances Payable	E-9		<u>194,228</u>	
			<u>\$ 11,398,552</u>	

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
RECREATION UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
Balance, July 1	E	\$ 18,000	\$ 151,039
Increased by:			
Down Payment on Improvements Cancelled	E-20	<u>337,500</u>	<u>-</u>
		355,500	151,039
Decreased by:			
Anticipated as Revenue in Operating Fund	E-1,E-2,E-11	<u>355,500</u>	<u>133,039</u>
Balance, June 30	E	<u>\$ -</u>	<u>\$ 18,000</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
AS OF JUNE 30, 2025 AND 2024

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
OPERATING FUND			
ASSETS			
Cash and Cash Equivalents	F-4	\$ 92,164	\$ 103,942
Due from Recreation Utility Operating Fund		-	2,525
Due from Current Fund	F-7	<u>3,811</u>	<u>2,184</u>
Total Assets		<u>\$ 95,975</u>	<u>\$ 108,651</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	F-3, F-5	\$ 19,894	\$ 6,066
Accounts Payable	F-8	40,267	34,707
Encumbrances Payable	F-6	12,885	39,669
Reserve for ARP Funds		<u>-</u>	<u>7,450</u>
		73,046	87,892
Fund Balance	F-1	<u>22,929</u>	<u>20,759</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 95,975</u>	<u>\$ 108,651</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, 2025 AND 2024

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Anticipated	F-2	\$ 20,759	\$ 62,286
Marina and Boat Launch Fees	F-2	131,474	142,283
Non-Budget Revenues	F-2	929	1,481
Other Credits to Income:			
Accounts Payable Cancelled		-	4,394
Unexpended Balance of Appropriation Reserves	F-5	<u>18,026</u>	<u>10,622</u>
 Total Revenues and Other Income		 <u>171,188</u>	 <u>221,066</u>
EXPENDITURES			
Budget Appropriations:			
Operating	F-3	138,759	199,582
Statutory Expenditures	F-3	<u>9,500</u>	<u>5,500</u>
 Total Expenditures		 <u>148,259</u>	 <u>205,082</u>
 Excess in Revenues		 22,929	 15,984
 FUND BALANCE, JULY 1	F	 <u>20,759</u>	 <u>67,061</u>
		43,688	83,045
Decreased by:			
Utilized as Anticipated Revenue	F-1	<u>20,759</u>	<u>62,286</u>
 FUND BALANCE, JUNE 30	F	 <u>\$ 22,929</u>	 <u>\$ 20,759</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS - MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Reference</u>	SFY 2025 <u>Anticipated</u>	<u>Realized</u>	Excess or (Deficit)
Fund Balance Anticipated	F-1	\$ 20,759	\$ 20,759	-
Marina and Boat Launch Fees	F-1, F-2	<u>142,000</u>	<u>131,474</u>	\$ (10,526)
 Total		 <u>\$ 162,759</u>	 152,233	 <u>\$ (10,526)</u>
 Non-Budget Revenues	 <u>Reference</u> F-2	 F-3	 <u>929</u>	
			 <u>\$ 153,162</u>	
 Non-Budget Revenues				
Interest Income			\$ 779	
Miscellaneous			<u>150</u>	
	F-2,F-4		 <u>\$ 929</u>	
 Marina and Boat Launch Fees				
Cash Receipts	F-4		\$ 127,664	
Due from Current Fund	F-7		<u>3,810</u>	
	F-2		 <u>\$ 131,474</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
MARINA AND BOAT LAUNCH UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>2025 Appropriated</u>		Paid or <u>Charged</u>	<u>2025 Expended</u>	
	<u>Budget</u>	Budget After <u>Modification</u>		<u>Reserved</u>	<u>Cancelled</u>
OPERATING					
Salaries and Wages	\$ 79,121	\$ 62,121	\$ 39,608	\$ 8,013	\$ 14,500
Other Expenses	74,138	91,138	86,653	4,485	
STATUTORY EXPENDITURES					
Social Security System	6,000	6,000	1,783	4,217	
Defined Contribution Retirement Program	<u>3,500</u>	<u>3,500</u>	<u>321</u>	<u>3,179</u>	<u>-</u>
Total	<u>\$ 162,759</u>	<u>\$ 162,759</u>	<u>\$ 128,365</u>	<u>\$ 19,894</u>	<u>\$ 14,500</u>

<u>Reference</u>	F-2	F-2	F
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Cash Disbursements	F-4	\$ 115,480
Encumbrances Payable	F-6	<u>12,885</u>
		<u>\$ 128,365</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2025 AND 2024**

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
ASSETS			
OPERATING FUND			
Cash and Cash Equivalents	G-5	\$ 1,103,822	\$ 1,060,817
Change Funds	G-6	2,000	2,000
Due from Parking Utility Capital Fund	G-12	<u>14</u>	<u>17</u>
 Total Operating Fund		 <u>1,105,836</u>	 <u>1,062,834</u>
 CAPITAL FUND			
Cash and Cash Equivalents	G-5, G-7	163,490	165,218
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>3,090,733</u>	 <u>3,092,461</u>
 Total Assets		 <u>\$ 4,196,569</u>	 <u>\$ 4,155,295</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PARKING UTILITY FUND
AS OF JUNE 30, 2025 AND 2024**

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
LIABILITIES, RESERVES AND FUND BALANCE			
OPERATING FUND			
Appropriation Reserves	G-3, G-10	\$ 216,197	\$ 233,051
Encumbrances Payable		-	5,192
Accrued Interest on Notes		-	5,360
Accounts Payable	G-19	12,848	13,342
Other Liabilities	G-21	1,085	1,085
Reserve for ARP Funds		-	2,191
Reserve for Maintenance	G-9	<u>10,389</u>	<u>8,703</u>
		240,519	268,924
Fund Balance	G-1	<u>865,317</u>	<u>793,910</u>
Total Operating Fund		<u>1,105,836</u>	<u>1,062,834</u>
CAPITAL FUND			
Encumbrances Payable	G-16	5,090	7,254
Bond Anticipation Notes		-	208,299
Improvement Authorizations			
Funded	G-15	158,386	156,222
Reserve for Amortization	G-17	2,901,743	2,693,444
Deferred Reserve for Amortization	G-14	25,500	25,500
Due to Parking Utility Operating Fund	G-12	14	17
Fund Balance		<u>-</u>	<u>1,725</u>
Total Capital Fund		<u>3,090,733</u>	<u>3,092,461</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 4,196,569</u>	<u>\$ 4,155,295</u>

There were no bonds and notes authorized but not issued on June 30, 2025 and 2024.

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, 2025 AND 2024

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	G-2	\$ 133,593	\$ 175,000
Parking Fees and Permits	G-2	273,965	266,791
Main Street SID Contribution	G-2	80,000	80,000
Parking Utility Capital Fund Balance	G-2	1,725	5,579
Non-Budget Revenues	G-2	7,052	6,076
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	G-10	<u>181,348</u>	<u>728,488</u>
Total Revenues and Other Income		<u>677,683</u>	<u>1,261,934</u>
EXPENDITURES			
Budget Appropriations			
Operating	G-3	253,935	288,100
Deferred Charges and Statutory Expenditures	G-3	7,500	7,500
Debt Service	G-3	<u>211,248</u>	<u>199,988</u>
Total Expenditures		<u>472,683</u>	<u>495,588</u>
Excess in Revenues		205,000	766,346
FUND BALANCE, JULY 1	G	<u>793,910</u>	<u>202,564</u>
		998,910	968,910
Decreased by:			
Utilized as Anticipated Revenue	G-1	<u>133,593</u>	<u>175,000</u>
FUND BALANCE, JUNE 30	G	<u>\$ 865,317</u>	<u>\$ 793,910</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Reference</u>	SFY 2025 <u>Anticipated</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	G-1	\$ 133,593	\$ 133,593	-
Parking Fees and Permits	G-1,G-5	260,000	273,965	\$ 13,965
Main Street SID Contribution	G-1,G-5	80,000	80,000	-
Parking Utility Capital Fund Surplus	G-1, G-12	<u>1,725</u>	<u>1,725</u>	<u>-</u>
		<u>\$ 475,318</u>	<u>\$ 489,283</u>	<u>\$ 13,965</u>
	<u>Reference</u>	G-3		
Non-Budget Revenues	G-1		<u>7,052</u>	
			<u>\$ 496,335</u>	
Analysis of Non-Budget Revenues:				
Interest on Investments				
Parking Utility Operating Fund			\$ 1,314	
Parking Utility Capital Fund			168	
Miscellaneous			<u>5,570</u>	
	G-2		<u>\$ 7,052</u>	
Cash Receipts	G-5		\$ 6,884	
Due from Parking Utility Capital Fund	G-12		<u>168</u>	
			<u>\$ 7,052</u>	

STATEMENT OF EXPENDITURES - REGULATORY BASIS
PARKING UTILITY OPERATING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>2025 Appropriated</u>		<u>2025 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	\$ 29,835	\$ 29,835	\$ 20,655	\$ 9,180	-
Other Expenses	224,100	224,100	20,583	203,517	-
DEBT SERVICE					
Payment of Bond Anticipation and Capital Notes	208,299	208,299	208,299	-	-
Interest on Notes	5,584	5,584	2,949	-	\$ 2,635
STATUTORY EXPENDITURES					
Public Employees' Retirement System	4,000	4,000	4,000	-	-
Social Security System	3,500	3,500	-	3,500	-
	<u>\$ 475,318</u>	<u>\$ 475,318</u>	<u>\$ 256,486</u>	<u>\$ 216,197</u>	<u>\$ 2,635</u>
	<u>Reference</u>	G-2	G-2	G	G
Cash Disbursed	G-5		\$ 253,537		
Accrued Interest on Notes	G-18		<u>2,949</u>		
			<u>\$ 256,486</u>		

TOWNSHIP OF WOODBRIDGE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
PARKING UTILITY CAPITAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
Balance, July 1	G	\$ 1,725	\$ 5,579
Increased by:			
Premium on Sale of Notes		_____ -	_____ 1,725
		1,725	7,304
Decreased by:			
Anticipated as Parking Utility Operating Fund Revenue	G-2, G-12	_____ 1,725	_____ 5,579
Balance, June 30	G	<u>\$ -</u>	<u>\$ 1,725</u>

**TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PUBLIC ASSISTANCE TRUST FUND
AS OF JUNE 30, 2025 AND 2024**

	<u>Reference</u>	<u>2025</u>	<u>2024</u>
ASSETS			
Cash and Cash Equivalents	H-1	\$ <u>1,448</u>	\$ <u>1,308</u>
LIABILITIES AND RESERVES			
Reserve for Public Assistance Expenditures	H-2	\$ <u>1,448</u>	\$ <u>1,308</u>

TOWNSHIP OF WOODBRIDGE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL FIXED ASSETS ACCOUNT GROUP
AS OF JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Land, Buildings and Building Improvements	\$ 125,410,648	\$ 121,965,893
Machinery and Equipment	95,939,835	90,384,050
Construction in Progress	<u>13,570,922</u>	<u>13,388,694</u>
Total Assets	<u>\$ 234,921,405</u>	<u>\$ 225,738,637</u>
RESERVES		
Investment in General Fixed Assets	<u>\$ 234,921,405</u>	<u>\$ 225,738,637</u>
Total Reserves	<u>\$ 234,921,405</u>	<u>\$ 225,738,637</u>

NOTES TO FINANCIAL STATEMENTS

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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, 2025 AND 2024**

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, 2025 AND 2024**

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, 2024 balances to conform to the June 30, 2025 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, 2025 AND 2024**

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, 2025 AND 2024**

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, 2025 AND 2024**

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, 2025 AND 2024

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. As of the date of the audit, the 2024 Public Employees' Retirement System Report and the 2024 Police and Firemen's Retirement System Report were the most recent reports available and therefore the information for that year was disclosed accordingly. 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. As of the date of the audit, the 2024 Report was the most recent report available and therefore information for that year was disclosed accordingly. 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, 2025 AND 2024**

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, 2025, the following GASB Statements were effective:

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 Township prepares its financial statements based upon a regulatory basis of accounting other than generally accepted accounting principles and therefore GASB Statement No. 101 is not applicable.

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. Based upon our audit procedures no disclosures are required pursuant to GASB Statement No. 102.

Accounting standards that the Township is currently reviewing for applicability and potential impact on the financial statements include:

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. Management has not determined the impact of the Statement on the financial statements.

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, 2025 AND 2024**

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, 2025 and 2024, the Township Council increased the original Current Fund budget by \$2,021,319 and \$2,336,360, respectively. The fiscal year 2025 increases were funded by additional aid allotted to the Township of \$841,319 and an emergency authorization of \$1,180,000. The fiscal year 2024 increases were funded by additional aid allotted to the Township in the amount of \$2,336,360. In addition, the governing body approved several budget transfers during fiscal years 2025 and 2024.

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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, 2025 and 2024, the book value of the Township's deposits were \$117,494,581 and \$118,414,007, respectively, and bank and brokerage firm balances of the Township's deposits amounted to \$120,869,581 and \$121,467,149, 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>2025</u>	<u>2024</u>
Insured	<u>\$ 120,869,581</u>	<u>\$ 121,467,149</u>
	<u>\$ 120,869,581</u>	<u>\$ 121,467,149</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, 2025 and 2024, 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, 2025 AND 2024**

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 districts, 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, 2025 and 2024, 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, 2025 AND 2024**

NOTE 4 TAXES AND UTILITY CHARGES AND FEES RECEIVABLE

Receivables at June 30, 2025 consisted of the following:

	<u>Current</u>	<u>Sewer Utility</u>	<u>Total</u>
<u>2025</u>			
Taxes Receivable	\$ 5,876,366		\$ 5,876,366
Tax Title Liens	819,040		819,040
Assigned Tax Title Liens	194,062		194,062
Utility Charges and Fees		\$ 2,211,720	2,211,720
Utility Liens	<u>-</u>	<u>4,779</u>	<u>4,779</u>
	<u>\$ 6,889,468</u>	<u>\$ 2,216,499</u>	<u>\$ 9,105,967</u>

In the fiscal year ended June 30, 2025, the Township collected \$9,835,474 and \$1,622,176 from delinquent taxes and tax title liens and utility charges and fees, which represented 90.60% and 99.71% of the delinquent tax and sewer charges receivable, as adjusted, at June 30, 2024.

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, as adjusted, at June 30, 2023.

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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>2025</u>		<u>2024</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	\$ 193,988	\$ 99,826	\$ 468,415	\$ 1,305,282
Trust Funds:				
Animal Control Trust	95,574		84,549	
Other Trust	888,821	36,628	888,821	46,703
Self Insurance Trust Fund		1,621		16,762
Community Development Trust Fund		191	48,047	
Special Improvement District Trust Fund				621
General Capital Fund	14,727	21,065	1,185,229	
Sewer Utility Fund:				
Operating	48,467		30,303	
Capital		61,847		44,124
Recreation Utility Fund:				
Operating	827	1,009,483	103,889	1,281,854
Capital		15,554		118,616
Marina Utility Fund:				
Operating	3,811		4,709	
Parking Utility Fund:				
Operating	14		17	
Capital	-	14	-	17
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 1,246,229</u>	<u>\$ 1,246,229</u>	<u>\$ 2,813,979</u>	<u>\$ 2,813,979</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, 2025 AND 2024**

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>Current Fund</u>	<u>Balance June 30,</u>	<u>Subsequent Year Budget Appropriation</u>	<u>Balance to Succeeding Years</u>
<u>2025</u>			
Emergency Authorization	<u>\$ 1,180,000</u>	<u>\$ 1,180,000</u>	<u>\$ -</u>
<u>2024</u>			
There were None.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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, 2025	Utilized in Subsequent Year's Budget (A)	Fund Balance June 30, 2024	Utilized in Subsequent Year's Budget
Current Fund				
Cash Surplus	\$ 11,327,741	\$ 11,327,741	\$ (8,341,029)	
Non-Cash Surplus	13,469,312	1,765,838	28,819,345	\$ 6,594,864
Current Fund	<u>\$ 24,797,053</u>	<u>\$ 13,093,579</u>	<u>\$ 20,478,316</u>	<u>\$ 6,594,864</u>
Sewer Utility Operating Fund				
Cash Surplus	\$ 3,564,904	\$ 1,061,474	\$ 4,061,389	\$ 2,931,528
Non-Cash Surplus	-	-	-	-
Sewer Utility Operating Fund	<u>\$ 3,564,904</u>	<u>\$ 1,061,474</u>	<u>\$ 4,061,389</u>	<u>\$ 2,931,528</u>
Marina/Boat Launch Utility Fund				
Cash Surplus	\$ 22,929	\$ 22,900	\$ 20,759	\$ 20,759
Non-Cash Surplus	-	-	-	-
Marina Utility Fund	<u>\$ 22,929</u>	<u>\$ 22,900</u>	<u>\$ 20,759</u>	<u>\$ 20,759</u>
Parking Utility Fund				
Cash Surplus	\$ 865,317	\$ 31,800	\$ 793,910	\$ 133,593
Non-Cash Surplus	-	-	-	-
Parking Utility Fund	<u>\$ 865,317</u>	<u>\$ 31,800</u>	<u>\$ 793,910</u>	<u>\$ 133,593</u>

(A) - The SFY 2026 Local Municipal Budget has not been adopted as of the date of the financial statements. The amounts above represent the fund balance included in the SFY 2026 introduced budget.

NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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, 2025 and 2024.

	Balance July 1, <u>2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	Balance June 30, <u>2025</u>
<u>2025</u>					
Land, Buildings and Building Improvements	\$ 121,965,893	\$ 3,444,755			\$ 125,410,648
Machinery and Equipment	90,384,050	5,857,457	\$ (301,672)		95,939,835
Construction in Progress	<u>13,388,694</u>	<u>182,228</u>	<u>-</u>	<u>-</u>	<u>13,570,922</u>
	<u>\$ 225,738,637</u>	<u>\$ 9,484,440</u>	<u>\$ (301,672)</u>	<u>\$ -</u>	<u>\$ 234,921,405</u>

	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>

B. Utility Funds Fixed Assets

The following is a summary of changes in the utility funds fixed assets for the years ended June 30, 2025 and 2024.

	Balance July 1, 2024	<u>Increases</u>	<u>Decreases</u>	Balance June 30, 2025
<u>Sewer Utility Fund</u>				
<u>2025</u>				
Fixed Capital				
System Improvements				
and Equipment	<u>\$ 117,349,187</u>	<u>\$ 1,674,996</u>	<u>\$ -</u>	<u>\$ 119,024,183</u>

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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 general capital and utility capital funds 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>2025</u>	<u>2024</u>
Issued		
General		
Bonds, Notes and Loans	\$ 157,056,411	\$ 156,835,644
Sewer Utility		
Bonds and Notes	52,210,944	54,928,000
Recreation Utility		
Bonds and Notes	4,111,000	4,481,000
Parking Utility		
Notes	-	208,299
	<u>213,378,355</u>	<u>216,452,943</u>
Less: Funds Temporarily Held to Pay Bonds and Notes	<u>589,547</u>	<u>2,550,474</u>
Net Debt Issued	<u>212,788,808</u>	<u>213,902,469</u>
Authorized But Not Issued		
General		
Bonds and Notes	17,451,000	10,429,000
Sewer Utility		
Bonds and Notes	<u>3,030,000</u>	<u>5,810,000</u>
	<u>20,481,000</u>	<u>16,239,000</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 233,269,808</u>	<u>\$ 230,141,469</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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 1.16% and 1.20% at June 30, 2025 and 2024, respectively.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<u>2025</u>			
General Debt	\$ 174,507,411	\$ 589,547	\$ 173,917,864
School Debt	160,835,000	160,835,000	
Utility Debt	<u>59,351,944</u>	<u>55,240,944</u>	<u>4,111,000</u>
Total	<u>\$ 394,694,355</u>	<u>\$ 216,665,491</u>	<u>\$ 178,028,864</u>
	<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>

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>2025</u>	<u>2024</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 537,645,442	\$ 490,186,820
Net Debt	<u>178,028,864</u>	<u>169,195,170</u>
Remaining Borrowing Power	<u>\$ 359,616,578</u>	<u>\$ 320,991,650</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

NOTE 9 MUNICIPAL DEBT (Continued)

The calculation of self-liquidating purpose for the Sewer Utility, per N.J.S.A. 40A:2-45 is as follows:

	<u>2025</u>	<u>2024</u>
Surplus and Cash Receipts from Fees, Rent or Other Charges for Year	\$ 34,009,198	\$ 33,386,278
Deductions:		
Operating and Maintenance Costs	25,030,499	23,117,518
Debt Service per Sewer Utility Operating Fund	<u>5,567,221</u>	<u>6,635,024</u>
Excess in Revenue	<u>\$ 3,411,478</u>	<u>\$ 3,633,736</u>

The calculation of self-liquidating purpose for the Recreation Utility, per N.J.S.A. 40A:2-45 is as follows:

	<u>2025</u>	<u>2024</u>
Surplus and Cash Receipts from Fees or Other Charges for Year	\$ 10,572,195	\$ 10,109,740
Deductions:		
Operating and Maintenance Costs	11,043,500	11,552,789
Debt Service per Recreation Utility Operating Fund	<u>445,624</u>	<u>531,096</u>
Deficit in Revenue	<u>\$ (916,929)</u>	<u>\$ (1,974,145)</u>

The calculation of self-liquidating purpose for the Parking Utility, per N.J.S.A. 40A:2-45 is as follows:

	<u>2025</u>	<u>2024</u>
Surplus and Cash Receipts from Fees or Other Charges for Year	\$ 496,335	\$ 533,546
Deductions:		
Operating and Maintenance Costs	261,435	295,600
Debt Service per Parking Utility Operating Fund	<u>211,248</u>	<u>199,988</u>
Excess in Revenue	<u>\$ 23,652</u>	<u>\$ 37,958</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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>2025</u>	<u>2024</u>
\$23,400,000, 2019 General Improvement Bonds due in annual installments of \$1,625,000 to \$2,000,000 through October 15, 2033, interest at 2.00% to 2.750%	\$ 16,775,000	\$ 18,325,000
\$13,089,000, 2020 General Improvement Bonds due in annual installments of \$1,060,000 to \$1,204,000 through October 15, 2032, interest at 1.00% to 2.00%	9,024,000	10,069,000
\$53,640,000 2025 General Improvement Bonds due in annual installments of \$2,285,000 to \$4,570,000 through March 1, 2040, interest at 3.00% to 4.00%	<u>53,640,000</u>	<u>-</u>
Total General Capital Fund	<u>\$ 79,439,000</u>	<u>\$ 28,394,000</u>

General Intergovernmental Loans Payable

The Township has entered into a loan agreement with the Green Acres Trust. The Township levies ad valorem taxes to pay debt service on general intergovernmental loans issued. General intergovernmental loans outstanding at June 30 are as follows:

	<u>2025</u>	<u>2024</u>
\$350,000 Green Acres Trust Loan due in semi-annual installments of \$10,294 through March 2029, interest at 0%	<u>\$ 82,355</u>	<u>\$ 102,943</u>
Total	<u>\$ 82,355</u>	<u>\$ 102,943</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt (Continued)

Sewer Capital Fund	<u>2025</u>	<u>2024</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
\$15,650,000, 2017 Refunding Bonds, due in annual installments of \$1,600,000 to \$1,645,000 through July 1, 2031, interest at 4.00%	11,375,000	12,830,000
\$10,990,000, 2020 Bonds due in annual installments of \$515,000 to \$575,000 through October 15, 2040, interest at 1.00% to 2.00%	<u>8,990,000</u>	<u>9,490,000</u>
Total Sewer Capital Fund	<u>\$ 20,365,000</u>	<u>\$ 23,540,000</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>2025</u>	<u>2024</u>
\$5,556,000, 2020 Bonds due in annual installments of \$380,000 to \$445,000 through October 15, 2034, interest at 1.00% to 2.00%	<u>\$ 4,111,000</u>	<u>\$ 4,481,000</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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, 2025 is as follows:

Fiscal Year	General		Sewer Utility		Recreation Utility		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2026	\$ 4,990,588	\$ 2,555,336	\$ 2,115,000	\$ 589,575	\$ 380,000	\$ 72,645	\$ 10,703,144
2027	5,230,588	2,417,286	2,150,000	518,875	385,000	67,858	10,769,607
2028	5,830,588	2,268,736	2,195,000	445,725	390,000	62,045	11,192,094
2029	6,045,591	2,096,436	2,195,000	370,300	400,000	55,120	11,162,447
2030	6,245,000	1,914,036	2,190,000	293,600	405,000	47,070	11,094,706
2031-2035	29,504,000	6,673,197	6,070,000	617,050	2,151,000	109,150	45,124,397
2036-2040	21,675,000	2,611,400	2,875,000	201,250	-	-	27,362,650
2041-2045	-	-	575,000	5,750	-	-	580,750
Total	\$ 79,521,355	\$ 20,536,428	\$ 20,365,000	\$ 3,042,125	\$ 4,111,000	\$ 413,888	\$ 127,989,796

Changes in Long-Term Municipal Debt

The Township's long-term capital debt activity for the years ended June 30, 2025 and 2024 were as follows:

	Balance			Balance	Due
	July 1, 2024	Additions	Reductions		
2025					
General Capital Fund					
Bonds Payable	\$ 28,394,000	\$ 53,640,000	\$ 2,595,000	\$ 79,439,000	\$ 4,970,000
Intergovernmental Loans Payable	102,943	-	20,588	82,355	20,588
General Capital Fund Long-Term					
Liabilities	<u>\$ 28,496,943</u>	<u>\$ 53,640,000</u>	<u>\$ 2,615,588</u>	<u>\$ 79,521,355</u>	<u>\$ 4,990,588</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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, 2025 and 2024 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>
	Balance July 1, <u>2024</u>	<u>Reductions</u>	Balance June 30, <u>2025</u>	Due Within <u>One Year</u>
<u>2025</u>				
Sewer Utility Capital Fund				
Bonds Payable	\$ 23,540,000	\$ 3,175,000	\$ 20,365,000	\$ 2,115,000
Sewer Utility Capital Fund Long-Term Liabilities	<u>\$ 23,540,000</u>	<u>\$ 3,175,000</u>	<u>\$ 20,365,000</u>	<u>\$ 2,115,000</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>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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, 2025 and 2024 were as follows:

	Balance July 1, <u>2024</u>	<u>Reductions</u>	Balance June 30, <u>2025</u>	Due Within <u>One Year</u>
<u>2025</u>				
Recreation Utility Capital Fund Bonds Payable	\$ 4,481,000	\$ 370,000	\$ 4,111,000	\$ 380,000
Recreation Utility Capital Fund Long-Term Liabilities	<u>\$ 4,481,000</u>	<u>\$ 370,000</u>	<u>\$ 4,111,000</u>	<u>\$ 380,000</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>				
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>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

NOTE 9 MUNICIPAL DEBT (Continued)

B. Short-Term Debt

The Township’s short-term debt activity for the years ended June 30, 2025 and 2024 was as follows:

Bond Anticipation Notes

<u>2025</u>	Balance July 1, <u>2024</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2025</u>
Bond Anticipation Notes				
General Capital Fund	\$ 128,338,701	\$ 77,535,056	\$ 128,338,701	\$ 77,535,056
Sewer Utility Capital Fund	31,388,000	31,845,944	31,388,000	31,845,944
Parking Utility Capital Fund	208,299	-	208,299	-
	<u>\$ 159,935,000</u>	<u>\$ 109,381,000</u>	<u>\$ 159,935,000</u>	<u>\$ 109,381,000</u>
Total				
<u>2024</u>	Balance July 1, <u>2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <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	391,250	208,299	391,250	208,299
	<u>\$ 130,121,000</u>	<u>\$ 177,737,304</u>	<u>\$ 147,923,304</u>	<u>\$ 159,935,000</u>
Total				

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, 2025 AND 2024**

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, 2025 and 2024 was \$5,419,730 and \$5,575,182, 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 projects 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, 2025 and 2024 was \$6,401,960 and \$6,544,711, respectively.

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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 \$15,225,789 and \$14,446,494 at June 30, 2025 and 2024, 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, regarding the PERS Early Retirement Program. The ERI payment for the year ended June 30, 2025 is \$404,657.

During the years ended June 30, 2025, 2024 and 2023 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>
2025	\$ 404,657
2024	404,657
2023	404,657

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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, 2025 AND 2024

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, 2025 AND 2024

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, 2024 was \$13.7 billion. The collective net pension liability of the participating employers for local PFRS at June 30, 2024 was \$12.3 billion.

Actuarial Methods and Assumptions

In the July 1, 2023 PERS and July 1, 2023 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, 2025 AND 2024**

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 2025 and 2024 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, 2025, 2024 and 2023 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 2025, 2024 and 2023 were equal to the required contributions.

During the years ended June 30, 2025, 2024 and 2023, 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>
2025	\$	134,376	\$	9,606,202	\$	7,804,276
2024		212,233		9,058,951		7,512,966
2023		103,467		8,614,796		6,920,842

For the years ended June 30, 2025, 2024 and 2023, the Township had no contribution for long-term disability insurance premiums (LTDI) 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, 2024. Employer allocation percentages have been rounded for presentation purposes.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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, 2025, the Township reported a liability of \$77,932,037 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. 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, 2024, the Township's proportionate share was 0.57353 percent, which was an increase of 0.01141 percent from its proportionate share measured as of June 30, 2023 of 0.56212 percent.

For the year ended June 30, 2024, the pension system has determined the Township's pension expense to be \$4,091,102 for PERS based on the actuarial valuations which is less than the actual contributions reported in the Township's financial statements of \$7,804,276. At June 30, 2025, 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	\$ 1,561,122	\$ 207,477
Changes of Assumptions	96,816	886,687
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		3,613,495
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	3,260,609	
Township Contributions Subsequent to the Measurement Date	<u>7,609,785</u>	<u>-</u>
Total	<u>\$ 12,528,332</u>	<u>\$ 4,707,659</u>

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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 \$7,609,785 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, 2025. 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>
2026	\$ (644,459)
2027	2,604,347
2028	(1,269,955)
2029	(537,533)
2030	58,488
Thereafter	<u>-</u>
	<u>\$ 210,888</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, 2025 was based on the June 30, 2024 measurement date as determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	<u>2024</u>
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-6.55%
	Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010

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

The actuarial assumptions used in the July 1, 2023 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2022.

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, 2024, as reported for the year ended June 30, 2025 is summarized in the following table:

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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%	8.63%
Non-US Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Assets	8.00%	10.95%
Real Estate	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Management Strategies	<u>3.00%</u>	7.10%
	<u>100.00%</u>	

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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>
2025	June 30, 2024	7.00%

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

2025

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>2025</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>103,552,517</u>	\$ <u>77,932,037</u>	\$ <u>61,735,450</u>

The sensitivity analysis was based on the proportionate share of the Township’s net pension liability reported at June 30, 2025. 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, 2025 AND 2024

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 \$251,253, which is equal to the actual contribution the State made on behalf of the Township of \$251,253. As of the measurement date June 30, 2024, the State's share of the PERS net pension liability attributable to the Township was 0.57618 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, 2025 AND 2024**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police and Firemen’s Retirement System (PFRS)

At June 30, 2025, the Township reported a liability of \$71,715,280 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. 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, 2024, the Township’s proportionate share was 0.69447 percent, which was an increase of 0.01397 percent from its proportionate share measured as of June 30, 2023 of 0.68050 percent.

For the year ended June 30, 2024, the pension system has determined the Township pension expense to be \$4,748,273 for PFRS based on the actuarial valuations which is less than the actual contribution reported in the Township’s financial statements of \$9,606,202. At June 30, 2025, 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	\$ 4,518,007	\$ 2,455,130
Changes of Assumptions	113,368	2,106,160
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		561,302
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	4,152,075	94,359
Township Contribution Subsequent to the Measurement Date	<u>10,109,599</u>	<u>-</u>
Total	<u>\$ 18,893,049</u>	<u>\$ 5,216,951</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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 \$10,109,599 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, 2025. 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>
2026	\$ (581,264)
2027	(157,451)
2028	3,575,665
2029	816,589
2030	(80,101)
Thereafter	<u>(6,939)</u>
	<u>\$ 3,566,499</u>

Actuarial Assumptions

The Township’s total pension liability reported for the year ended June 30, 2025 was based on the June 30, 2024 measurement date as determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	<u>2024</u>
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-6.55%
	Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010

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

The actuarial assumptions used in the July 1, 2023 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2022.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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, 2024, as reported for the year ended June 30, 2025 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	24.00%	6.90%
US Small/Mid Cap Equity	4.00%	7.40%
Non-US Developed Large-Cap Equity	9.50%	6.70%
Non-US Developed Small-Cap Equity	2.00%	7.50%
Emerging Markets Large-Cap Equity	6.00%	9.60%
Emerging Markets Small-Cap Equity	1.50%	9.60%
US Treasury Bond	7.00%	4.10%
US Corporate Bond	5.00%	5.90%
US Mortgage-Backed Securities	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%
Cash	2.00%	3.40%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Debt/Credit	8.00%	9.10%
Private Equity	<u>10.00%</u>	10.10%
	<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>
2025	June 30, 2024	7.00%

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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, 2024 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>2025</u>	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Township's Proportionate Share of the PFRS Net Pension Liability	<u>\$ 102,465,179</u>	<u>\$ 71,715,280</u>	<u>\$ 46,107,352</u>

The sensitivity analysis was based on the proportionate share of the Township’s net pension liability reported at June 30, 2025. 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, 2025 AND 2024**

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, 2025, the State’s proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$14,138,514. For the year ended June 30, 2025, 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 \$1,626,523, which is equal to the actual contributions the State made on behalf of the Township of \$1,626,523. At June 30, 2025 (measurement date June 30, 2024) the State’s share of the PFRS net pension liability attributable to the Township was 0.69447 percent, which was an increase of 0.01397 percent from its proportionate share measured as of June 30, 2023 (measurement date June 30, 2023) of 0.68050 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, 2025 AND 2024**

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 2025 was \$4,757,043. 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, 2025 were \$246,299 and employer contributions were \$134,376.

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 \$154,094.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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, 2025, the State's proportionate share of the net OPEB liability attributable to the Township for the OPEB special funding situation is \$237,249. For the year ended June 30, 2024, 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 \$22,985. At June 30, 2025, (measurement date June 30, 2024), the State's share of the OPEB liability attributable to the Township was 0.004865 percent, which was a decrease of .000214 percent from its proportionate share measured as of June 30, 2024 (measurement date June 30, 2023) of 0.005079 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, 2025 AND 2024**

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, 2025, the Township’s total OPEB liabilities was \$284,998,543. Net OPEB liability was measured as of June 30, 2025, 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, 2025 AND 2024**

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, 2025, the Township has determined its OPEB expense to be \$22,576,929 based on the actuarial valuations which is more than the actual contribution reported in the Township's financial statements of \$11,515,921. At June 30, 2025, 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	\$ 5,539,846	\$ 5,119,759
Changes of Assumptions	<u>37,845,352</u>	<u>50,530,720</u>
Total	<u>\$ 43,385,198</u>	<u>\$ 55,650,479</u>

At June 30, 2025, the amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in OPEB expense as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2026	\$ 1,613,079
2027	1,494,174
2028	(836,042)
2029	(2,797,025)
2030	(3,754,794)
Thereafter	<u>(7,984,673)</u>
	<u>\$ (12,265,281)</u>

**TOWNSHIP OF WOODBRIDGE
 NOTES TO FINANCIAL STATEMENTS
 FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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, 2025 was based on the June 30, 2024 actuarial valuation which was rolled forward to June 30, 2025. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

Salary Increases		4.00%
Discount Rate		5.20%
Healthcare Cost Trend Rates:	Pre 65 Medical	6.50% for 2025 grading down to 4.5% in 2032 and later.
	Post 65 Medical	4.5% in 2025 and later.
	Prescription Drug	8.00% for 2025 grading down to 4.5% in 2032 and later.
Retirees' Share of Benefit-Related Costs		None for retirees who attained 25 years of service. 100% of premiums for retirees who attained at least 10 years of service but less than 25 years. Other eligible retirees are subject to Chapter 78 pf P.L. 2011. Under this rule, retirees must contribute a percentage of the cost of the plan. The percentage is an amount ranging from 1.5% to 35% of the insurance premium and is based on the State of New Jersey's retirement allowance (pension benefit) primarily and the tier of coverage secondarily.

The discount rate was based 20-Bond GO Index for 2025.

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, 2025 AND 2024**

NOTE 12 POST-RETIREMENT MEDICAL BENEFITS (Continued)

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

Changes in the Total OPEB Liability

The change in the Township’s OPEB liability for the years ended June 30, 2025 based on measurement dates of June 30, 2025 are as follows:

	Total OPEB Liability 2025
Balance - Beginning of Year	<u>\$ 331,443,327</u>
Changes for the Year:	
Service Cost	7,855,690
Interest on the Total OPEB Liability	13,108,164
Changes in Assumptions	(55,892,717)
Benefit Payments	<u>(11,515,921)</u>
Net Changes	<u>(46,444,784)</u>
Balance - End of Year	<u>\$ 284,998,543</u>

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the Township’s net OPEB liability as of June 30, 2025 calculated using the discount rate of 5.20% as well as what the Township’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower 4.20% or 1-percentage-point higher 6.20% than the current rate:

<u>2025</u>	1% Decrease <u>(4.20%)</u>	Current Discount Rate <u>(5.20%)</u>	1% Increase <u>(6.20%)</u>
Net OPEB Liability	<u>\$ 327,697,628</u>	<u>\$ 284,998,543</u>	<u>\$ 250,314,824</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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, 2025 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>2025</u>	<u>1% Decrease</u>	<u>Healthcare Cost Current Rate</u>	<u>1% Increase</u>
Net OPEB Liability	<u>\$ 244,922,621</u>	<u>\$ 284,998,543</u>	<u>\$ 33,594,694</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 and Other Receipts	Claims <u>Paid</u>	Ending <u>Balance</u>
2025	\$ 819,001	\$ 160,000	\$ 93,436	\$ 885,565
2024	982,724	172,272	335,995	819,001
2023	997,817	187,185	202,278	982,724

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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 2025 in the amount of \$41,892,321. 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, 2025, the Township's reports a reserve for health benefits self-insurance liabilities in the amount of \$1,260,635. 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, 2025 AND 2024**

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, 2025 and 2024. 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, 2025 and 2024, 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. The Township was subject to a single audit for the fiscal year ended June 30, 2025 in accordance with U.S. Uniform Guidance and NJ OMB Circular 15-08. The Schedules of Expenditures of Federal Awards, State Financial Assistance and related Notes and our report thereon will be issued separately.

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, 2025 and 2024, 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, 2025 and 2024, 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"), and the New Jersey Housing and Mortgage Financing Act (NJHMFA).

TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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, 2025 and 2024, the Township abated property taxes totaling \$41,332,125 and \$38,939,775, respectively, under the LTTE program. The Township billed \$31,164,627 and \$30,614,351 in PILOT payments under this program for the years ended June 30, 2025 and 2024, 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, 2025 and 2024 the Township abated property taxes totaling \$3,632,961 and \$3,535,218, respectively, under the NJHMFA program. The Township billed \$177,068 and \$191,638 in PILOT payments under this program for the years ended June 30, 2025 and 2024, respectively.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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, 2025 AND 2024**

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, 2024 is \$5,551,330.

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:

Year Ended <u>June 30,</u>	<u>Amount</u>
2026	\$1,336,604
2027	1,124,839
2028	198,852
2029	123,224
2030	29,237
2031-2035	152,899
2036-2040	164,716
2041-2045	177,445
2046	<u>27,826</u>
	<u>\$3,335,642</u>

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

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.

Year Ended <u>June 30,</u>	<u>Amount</u>
2026	\$ 478,500
2027	287,250
2028	87,000
2029	78,000
2030	81,000
2031-2035	450,000
2036-2040	<u>27,500</u>
	<u>\$1,889,250</u>

NOTE 19 SUBSEQUENT EVENTS

The Township has evaluated subsequent events occurring after June 30, 2025 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.

General Improvement Bonds

On October 9, 2025, the Township issued general Improvement Bonds in the amount of \$16,155,000, dated October 1, 2025, to permanently finance expenditures related to various capital projects, bearing an interest rate of 4.00% for the maturities in the years 2026 through 2038 and 3.00% for the maturity in year 2039. The net interest cost of the bonds issued was 3.24%

Bond Anticipation Notes

On October 10, 2025, the Township issued bond anticipation notes in the amount of \$66,917,000, consisting of General Improvement Notes, Sewer Utility Notes, and Housing Notes in the amounts of \$33,561,000, \$25,856,000 and \$7,500,000, respectively, to temporarily finance expenditures related to various capital projects, bearing an interest rate of 4.00%, and net interest cost of 2.47%. These notes will mature on October 9, 2026.

**TOWNSHIP OF WOODBRIDGE
NOTES TO FINANCIAL STATEMENTS
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

NOTE 19 SUBSEQUENT EVENTS (Continued)

Debt Authorized

The Township has adopted bond ordinance 2025-48 authorizing the issuance of \$1,235,000 in bonds or notes to fund Acquisition by Eminent Domain of Various Properties in Sewaren for Open Space and Other Municipal Purposes.

The Township has adopted bond ordinance 2025-53 authorizing the issuance of \$8,500,000 in bonds or notes to fund Stafford Road Sanitary Sewer Improvement Project.

The Township has adopted bond ordinance 2025-69 authorizing the issuance of \$3,333,000 in bonds or notes to fund Acquisition of Various Properties.

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TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY

PART II

**SUPPLEMENTARY INFORMATION
REQUIRED BY THE DIVISION**

YEAR ENDED JUNE 30, 2025

CURRENT FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF CASH AND CASH EQUIVALENTS

	<u>Current Fund</u>
Balance, July 1, 2024	\$ 26,893,893
Increased by Receipts:	
Taxes Receivable	\$ 404,139,081
Non-Budget Revenues	1,193,395
State of NJ - Senior Citizens' and Vet. Deductions	409,887
Revenue Accounts Receivable	77,076,612
Tax Overpayments	596,034
Prepaid Taxes	423,389
Due to Outside Lienholders	5,855,956
Receipts Due County -PILOT	1,478,525
Miscellaneous Reserves and Deposits	539,274
Reserve for Payroll	100,921,273
Grant Unappropriated Reserves	1,709,484
Federal and State Grants Receivable	19,660,269
Receipts Due to Sewer Operating Fund	441
Receipts Due from Redevelopment Agency	3,229
Receipts Due Special Improvement District Trust Fund	621
Receipts Due From Other Trust Fund	42,146
Receipts Due From Self Insurance Trust Fund	16,762
Receipts Due to Marina Utility Operating Fund	3,810
Receipts Due To Recreation Utility Operating Fund	2,000
Receipts Due From Recreation Utility Operating Fund	<u>404,329</u>
	<u>614,476,517</u>
	641,370,410
Decreased by Disbursements:	
2025 Budget Appropriations	186,061,061
2024 Appropriation Reserves	6,426,819
Refund of Prior Year Revenues	1,337
Prior Year Tax Appeals Granted	9,853
Accounts Payable	907,523
Tax Overpayments	366,032
Fire District Taxes Payable	31,612,633
County Taxes Payable	54,258,630
Local District School Taxes Payable	202,732,047
Miscellaneous Reserves and Deposits	218,226
Payments to County -PILOT	1,348,074
Reserve for Payroll	101,268,600
Grant Appropriated Reserves	5,294,786
Disbursements Due from Recreation Operating Fund	364
Disbursed to Marina Utility Operating Fund	2,183
Disbursed to General Capital Fund	1,170,502
Disbursed to CDBG Trust Fund	48,047
Due to Outside Lienholders	<u>5,828,167</u>
	<u>597,554,884</u>
Balance, June 30, 2025	<u>\$ 43,815,526</u>

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

Increased by:		
Cash Receipts		\$ <u>441</u>
 Balance, June 30, 2025		 \$ <u>441</u>

STATEMENT OF CASH - CHANGE FUNDS

	Balance June 30, <u>2024</u>	Balance June 30, <u>2025</u>
Change Funds	\$ <u>1,750</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, 2024		\$ 360,119
Increased by:		
Veterans and Senior Citizens Deductions Per Tax Billings - 2025	\$ 395,500	
Veterans and Senior Citizen Deductions Allowed Per Tax Collector -2025	<u>13,719</u>	
		<u>409,219</u>
		769,338
Decreased by:		
Cash Receipts	409,887	
Veterans and Senior Citizen Deductions Disallowed per Tax Collector - 2025	<u>9,332</u>	
		<u>419,219</u>
Balance, June 30, 2025		<u><u>\$ 350,119</u></u>

EXHIBIT A-8

STATEMENT OF OTHER ACCOUNTS RECEIVABLE

Balance, June 30, 2025 and 2024		<u><u>\$ 49,950</u></u>
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EXHIBIT A-9

STATEMENT OF DUE FROM OTHER TRUST FUND

Balance, July 1, 2024		\$ 46,703
Increased by:		
Interest on Investmnets	<u>32,071</u>	
		78,774
Decreased by:		
Cash Receipts	<u>42,146</u>	
Balance, June 30, 2025		<u><u>\$ 36,628</u></u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF TAXES RECEIVABLE**

Year	Balance,	Fiscal Year	Added	Senior	Collections		Tax	Senior	Cancelled	Transferred to Tax Title Liens	Balance,
	July 1 2024			2025 Levy	Citizens' and Veterans' Deductions Disallowed	2024	2025	Overpayments Applied			Citizens' and Veterans' Deductions Allowed
2024	\$ 9,949,247	-	\$ 86	-	\$ 6,717	\$ 9,828,757	-	-	\$ 62,195	\$ 12,225	\$ 39,439
2025	9,949,247	-	86	-	6,717	9,828,757	-	-	62,195	12,225	39,439
	<u>-</u>	<u>\$ 399,836,210</u>	<u>1,421,050</u>	<u>\$ 9,332</u>	<u>343,634</u>	<u>394,310,324</u>	<u>\$ 62,179</u>	<u>\$ 409,219</u>	<u>252,551</u>	<u>51,758</u>	<u>5,836,927</u>
	<u>\$ 9,949,247</u>	<u>\$ 399,836,210</u>	<u>\$ 1,421,136</u>	<u>\$ 9,332</u>	<u>\$ 350,351</u>	<u>\$ 404,139,081</u>	<u>\$ 62,179</u>	<u>\$ 409,219</u>	<u>\$ 314,746</u>	<u>\$ 63,983</u>	<u>\$ 5,876,366</u>

Analysis of 2025 Property Tax Levy

Tax Yield			
General Purpose Tax		\$ 399,836,210	
Added Taxes		1,421,050	
		<u>401,257,260</u>	
Tax Levy			
County Taxes (Abstract)	\$ 54,097,639		
Due County for Added and Omitted Taxes	<u>160,991</u>		
		\$ 54,258,630	
Local District School Tax (Abstract)		202,732,047	
Fire Districts Tax (Abstract)		31,612,633	
Local Tax for Municipal Purposes	103,443,215		
Minimum Library	4,931,987		
Add Additional Tax Levied	<u>4,278,748</u>		
		<u>112,653,950</u>	
		<u>\$ 401,257,260</u>	

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

Balance, July 1, 2024		\$ 712,871
Increased by:		
Added Tax Title Liens	\$ 42,186	
Transfers from Taxes Receivable	<u>63,983</u>	
		<u>106,169</u>
Balance, June 30, 2025		<u>\$ 819,040</u>

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

Balance, June 30, 2025 and 2024		<u>\$ 936,500</u>
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TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance, July 1 <u>2024</u>	Accrued in <u>2025</u>	<u>Collected</u>	Balance, June 30 <u>2025</u>
Licenses				
Alcoholic Beverages		\$ 152,649	\$ 152,649	
Other		433,759	433,759	
Fees and Permits		671,437	671,437	
Fines and Costs				
Municipal Court	\$ 98,648	1,545,376	1,514,431	\$ 129,593
Interest and Costs on Taxes		757,243	757,243	
Interest on Investments and Deposits		2,294,700	2,294,700	
Cable Television Franchise Fees		297,688	297,688	
Police Reports		23,050	23,050	
Recycling Fees		352,600	352,600	
Impound Yard Fees		199,328	199,328	
Energy Receipts Tax		23,511,121	23,511,121	
Uniform Construction Code Fees		3,022,429	3,022,429	
City of South Amboy - Animal Shelter Agreement		23,750	23,750	
Borough of Roselle Park - Animal Shelter Agreement		3,500	3,500	
Borough of Milltown - Animal Shelter Agreement		26,423	26,423	
Helmetta - Animal Shelter Agreement		6,450	6,450	
East Brunswick - Animal Shelter Agreement		16,685	16,685	
Edison Elevator Inspection		82,544	82,544	
Perth Amby Digital Trunk System		76,703	76,703	
Fire District #5 Accounting Services		15,155	15,155	
Township Radio Agreement		420,977	420,977	
Woodbridge Board of Education - Custodians		8,414,712	8,414,712	
Metuchen Tax Collector		41,433	41,433	
Opioid Overdose Recovery Program - Blue Cares		72,400	72,400	
Police Outside Duty		160,000	160,000	
PILOT - Wakefern		705,309	705,309	
Tower Lease Revenue		181,387	181,387	
Hotel Tax		1,432,683	1,347,232	85,451
PILOT - Forest City Ratner		467,908	467,908	
PILOT - Marriott Renaissance		707,782	707,782	
PILOT - Kona Grill		81,127	81,127	
PILOT - SAMTD Acquisitions		886,482	886,482	
PILOT - American Beverage Packers		1,028,097	1,028,097	
PILOT - 1500 Rahway Ave		609,004	609,004	
PILOT - 215 Blair Road		311,613	311,613	
PILOT - 191 Blair Road		379,113	379,113	
PILOT - PSE&G Fossil		2,315,925	2,315,925	
PILOT - 1400 Rahway Urban Renewal		507,198	507,198	
PILOT - Station Village		2,083,185	2,083,185	
PILOT - WHA/Maple Tree - Avenel Manor		82,843	82,843	
PILOT - Reinhard Manor		111,602	111,602	
PILOT - Tilcon		101,060	101,060	
PILOT - RPS Ground (FedEx)		1,228,077	1,228,077	
PILOT - Amazon		506,310	506,310	
PILOT - Falcon Point		163,069	163,069	
PILOT - IPT Avenel		266,006	266,006	
PILOT - 1 Paddock - Duke		409,280	409,280	
PILOT - 5 Paddock - Black Creek		310,388	310,388	
PILOT - Prologis (Port Reading) 1		1,221,761	1,221,761	

TOWNSHIP OF WOODBRIDGE
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance, July 1 <u>2024</u>	Accrued in 2025	<u>Collected</u>	Balance, June 30 <u>2025</u>
PILOT - Prologis (Port Reading) 2 1005		\$ 1,737,215	\$ 1,737,215	
PILOT - Prologis (Port Reading) 3 1009		420,837	420,837	
PILOT - Prologis (Port Reading) 4 1115		1,373,103	1,373,103	
PILOT - Prologis (Port Reading) 5 1119		477,337	477,337	
PILOT - Preferred Freezer		398,252	398,252	
PILOT - CPV Shore		2,711,583	2,711,583	
PILOT - 85 New Brunswick		238,963	238,963	
PILOT - Vermella		1,288,192	1,288,192	
PILOT - 200 Wood Ave.		1,155,201	1,155,201	
PILOT - Prism		585,090	585,090	
PILOT - Stericycle		202,339	202,339	
PILOT - 112 New Brunswick		365,573	365,573	
PILOT - 2 Paddock		635,835	635,835	
PILOT - Modera		773,038	773,038	
PILOT - Morris		2,474,143	2,474,143	
PILOT - The Park		375,726	375,726	
PILOT - 51 New Brunswick		84,737	84,737	
PILOT - SAMTD Acquisitions - II		313,714	313,714	
PILOT - Vermella - II		187,392	187,392	
PILOT - Amarnath at Fords		44,943	44,943	
WHA Loan Payments		650,015	650,015	
Rental Income		467,931	467,931	
Capital Fund Balance		1,064,008	1,064,008	
Cannabis Taxes	-	448,520	448,520	-
	<u> -</u>	<u> 448,520</u>	<u> 448,520</u>	<u> -</u>
	<u>\$ 98,648</u>	<u>\$ 77,193,008</u>	<u>\$ 77,076,612</u>	<u>\$ 215,044</u>
		Cash Receipts	<u>\$ 77,076,612</u>	

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2024 APPROPRIATION RESERVES**

	Balance, July 1, <u>2023</u>	Prior Year Encumbrances <u>Restored</u>	<u>Transfers</u>	Balance After Transfers & Encumbrances <u>Restored</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
SALARIES AND WAGES						
Financial Administration	\$ 21,945			\$ 21,945		\$ 21,945
General Administration	142,771			142,771		142,771
Human Resources	9,350			9,350		9,350
Mayor and Council	22,942			22,942		22,942
Municipal Clerk	39,752			39,752		39,752
Revenue Administration	53,589			53,589		53,589
Legal Services	24			24		24
Engineering Services	59,893			59,893	\$ 50,942	8,951
Planning Board	73,224			73,224	3,977	69,247
Zoning Board				-	-	-
Other Code Enforcement Functions	76,441			76,441	4,696	71,745
Public Safety						
Police	258,317		\$ (141,083)	117,234	4,504	112,730
Municipal Prosecutor's Office	4,346			4,346		4,346
Public Defender	26,520			26,520		26,520
Solid Waste Collection	119,070			119,070	119,070	-
Buildings and Grounds	175,103			175,103	174,127	976
Vehicle Maintenance	113,553			113,553	113,553	-
Public Health Service	9,241			9,241	1,614	7,627
Senior Services	339,448			339,448	13,665	325,783
Environmental Health Services	56,687			56,687	924	55,763
Animal Control Services	54,227			54,227		54,227
Recreation	37,937			37,937	218	37,719
Maintenance of Parks	232,726			232,726	1,852	230,874
Municipal Court	121,174			121,174		121,174
Uniform Construction Code	225,335			225,335		225,335
Stream Cleaning	25,000			25,000	25,000	-
OTHER EXPENSES						
General Administration	51,996	\$ 378,471		430,467	318,550	111,917
Human Resources	29,311			29,311		29,311
Mayor and Council	38,494	35		38,529	35	38,494
Municipal Clerk	365	15,631	100	16,096	10,730	5,366
Audit Services		87,000		87,000	87,000	-
Financial Administration	71,500	22,067	(6,073)	87,494	81,010	6,484
Revenue Administration	9,051	1,163		10,214	1,922	8,292
Tax Assessment Administration	35,978	514		36,492	2,764	33,728
Legal Services	21,284	356,204		377,488	165,242	212,246
Engineering Services	54,659	380,499		435,158	429,286	5,872
Land Use Administration						
Planning Board	16,949	40,640		57,589	40,678	16,911
Zoning Board	9,854	13,461		23,315	15,717	7,598
Redevelopment	25,000			25,000		25,000
Insurance						
Employee Group Health Liability	28,768		32	28,768	28,768	-
Public Safety						
Police	388,037	864,922		1,252,959	736,762	516,197
Aid to Volunteer Ambulance Companies	82,956	154,293		237,249	165,311	71,938
Emergency Management	61,206	37,695		98,901	49,661	49,240
Solid Waste Collection	88,409	55,913		144,322	144,322	-
Buildings and Grounds	4,843	105,169	10,745	120,757	113,846	6,911
Vehicle Maintenance	17,660	62,239	2,873	82,772	82,602	170
Public Health Service	77,090	35,729		112,819	44,272	68,547
Senior Services	91,428	47,184		138,612	39,685	98,927
Animal Control Services	112	502	188	802	802	-
Environmental Health Services	2,002	4,208		6,210	5,148	1,062

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2024 APPROPRIATION RESERVES**

	Balance, July 1, <u>2024</u>	Prior Year Encumbrances <u>Restored</u>	<u>Transfers</u>	Balance After Transfers & Encumbrances <u>Restored</u>	<u>Paid or Charged</u>	Balance <u>Lapsed</u>
OTHER EXPENSES (Continued)						
Recreation	\$ 224,207	\$ 98,513		\$ 322,720	\$ 248,656	\$ 74,064
Maintenance of Parks	21,674	36,415		58,089	15,682	42,407
Road Repairs and Maintenance	158,406	50,562		208,968	208,968	-
Other Public Works Function	2,036	4,098		6,134	2,409	3,725
Landfill/Solid Waste Disposal Costs	351,284	368,733		720,017	720,017	-
Municipal Court	4,105	18,129		22,234	20,794	1,440
Municipal Alliance Programs	18,414	1,548		19,962	12,344	7,618
Uniform Construction Code	154,465	6,194		160,659	56,795	103,864
Stream Cleaning	90,000			90,000	90,000	-
Utility Expenses and Bulk Purchases	40,170	47,237	\$ 132,018	219,425	175,715	43,710
Social Security System (O.A.S.I.)	63,450			63,450	4,456	58,994
Defined Contribution Retirement Program	13,333			13,333		13,333
Recycling Tax	44,103			44,103		44,103
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	1,675			1,675		1,675
Woodbridge Board of Education - Custodians						
Salaries and Wages	2,930			2,930		2,930
Other Expenses	109,747	19,780		129,527	129,527	-
Edison Elevator Interlocal						
Salaries and Wages	18,884			18,884		18,884
Metuchen Tax Assessor						
Salaries and Wages	6,000			6,000		6,000
Other Expenses	3,600			3,600		3,600
Opioid Overdose Recovery Program - Blue Cares						
Salaries and Wages	41,715			41,715		41,715
Fire District #5 - Accounting Services - Other Expenses						
Salaries and Wages	1,039			1,039		1,039
Other Expenses	955			955		955
Capital Improvements:						
Various Building Improvements and Equipment	98,115	2,805,789		2,903,904	2,702,277	201,627
Transferred to Board of Education		960,000	1,200	961,200	113,128	848,072
Other Matching Funds for Grants	5,000	-	-	5,000	-	5,000
	<u>\$ 4,980,874</u>	<u>\$ 7,090,537</u>	<u>\$ -</u>	<u>\$ 12,071,411</u>	<u>\$ 7,589,055</u>	<u>\$ 4,482,356</u>
				2024 Appropriation Reserves	\$ 4,980,874	
				Encumbrances Payable	<u>7,090,537</u>	
				<u>\$ 12,071,411</u>		
				Cash Disbursements	\$ 6,426,819	
				Transfer to Accounts Payable	<u>1,162,236</u>	
					<u>\$ 7,589,055</u>	

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

Balance, July 1, 2024	\$	2,184
Increased By:		
Receipts Due to Marina Utility Operating Fund		3,810
		5,994
De'creased By:		
Payments Made to Marina Utility Operating Fund		2,183
Balance, June 30, 2025	\$	3,811

STATEMENT OF TAX OVERPAYMENTS

Balance, July 1, 2024	\$	46,821
Increases By:		
Cash Receipts		596,034
		642,855
Decreased By:		
Cash Disbursements	\$ 366,032	
Applied to Taxes Receivable	62,179	
		428,211
Balance, June 30, 2025	\$	214,644

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

Balance, July 1, 2024		\$ 12,579,894
Increased by:		
Charges to SFY 2025 Appropriations	\$ 4,978,263	
Charges to Grant Reserves	<u>1,327,310</u>	
		<u>6,305,573</u>
		18,885,467
Decreased by:		
Restored to Appropriation Reserves	7,090,537	
Restored to Reserve for Grants and Donations	<u>5,489,357</u>	
		<u>12,579,894</u>
Balance, June 30, 2025		<u><u>\$ 6,305,573</u></u>
<u>Analysis of Balance - June 30, 2025:</u>		
SFY 2025 Budget Appropriations		\$ 4,978,263
Reserve for Grants and Donations		<u>1,327,310</u>
		<u><u>\$ 6,305,573</u></u>

STATEMENT OF FIRE DISTRICT TAXES PAYABLE

Increased by:		
Levy - SFY 2025 - 9 Districts		<u>\$ 31,612,633</u>
Decreased by:		
Cash Disbursed		<u><u>\$ 31,612,633</u></u>

STATEMENT OF PREPAID TAXES

Balance, July 1, 2024		\$ 350,351
Increased by:		
Collection of SFY 2026 Taxes		<u>423,389</u>
		773,740
Decreased by:		
Application to SFY 2025 Taxes Receivable		<u>350,351</u>
Balance, June 30, 2025		<u><u>\$ 423,389</u></u>

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

Increased by:			
SFY 2025 Tax Levy	\$	54,097,639	
SFY 2025 Added and Omitted Taxes (54:4-63.1 et seq.)		<u>160,991</u>	
			<u>\$ 54,258,630</u>
Decreased by:			
Cash Disbursed			<u>\$ 54,258,630</u>

STATEMENT OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Balance, July 1, 2024 (Prepaid)	\$	(1,002)
Increased by:		
Levy - Fiscal Year 2025		<u>202,732,047</u>
		202,731,045
Decreased by:		
Cash Disbursed		<u>202,732,047</u>
Balance, June 30, 2025 (Prepaid)	\$	<u>(1,002)</u>

STATEMENT OF MISCELLANEOUS RESERVES AND DEPOSITS

	Balance, July 1, <u>2024</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2025</u>
Reserve for Marriage Licenses	\$ 7,100	\$ 13,600	\$ 16,725	\$ 3,975
Reserve for Domestic Partner Fees	845	25	25	845
Reserve for Burial Certificates	10	20		30
Reserve for Sale of Municipal Assets	381,791	281,246	381,791	281,246
Reserve for Election/Exchange	66,487	48,152	29,245	85,394
Reserve for Police Outside Duty	25,553			25,553
Due to CARE	10,901			10,901
Reserve for DCA Fees Due State	<u>27,457</u>	<u>196,231</u>	<u>172,231</u>	<u>51,457</u>
	<u>\$ 520,144</u>	<u>\$ 539,274</u>	<u>\$ 600,017</u>	<u>\$ 459,401</u>
Cash Receipts		\$ 539,274		
Cash Disbursements			\$ 218,226	
Utilized as Budget Revenue - Current Fund		<u>-</u>	<u>381,791</u>	
		<u>\$ 539,274</u>	<u>\$ 600,017</u>	

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

Balance, July 1, 2024 (Due to)		\$ 1,170,502
Decreased by:		
Interest on Deposits Due from General Capital Fund	\$ 21,065	
Cash Disbursements	<u>1,170,502</u>	
		<u>1,191,567</u>
Balance, June 30, 2025 (Due From)		<u><u>\$ (21,065)</u></u>

STATEMENT OF RESERVE FOR PAYROLL

Balance, July 1, 2024		\$ 458,119
Increased by:		
Cash Receipts		<u>100,921,273</u>
		101,379,392
Decreased by:		
Cash Disbursements		<u>101,268,600</u>
Balance, June 30, 2025		<u><u>\$ 110,792</u></u>

STATEMENT OF DUE TO COUNTY OF MIDDLESEX - PILOTS

Balance, July 1, 2024		\$ 1,348,074
Increased by:		
Cash Receipts		<u>1,478,525</u>
		2,826,599
Decreased by:		
Cash Disbursed		<u>1,348,074</u>
Balance, June 30, 2025		<u><u>\$ 1,478,525</u></u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF GRANTS RECEIVABLE

	Balance, July 1 <u>2024</u>	Revenue <u>Realized</u>	Cash <u>Receipts</u>	<u>Decreased By</u> <u>Transferred from</u> <u>Unappropriated Grants</u>	<u>Cancelled</u>	Balance, June 30 <u>2025</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:						
HDSRF - Industrial Highway Corp.	1					1
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:						
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		\$ 6,451			498,549
Transportation Trust Fund Grant	400,000					400,000
Barron Arts Center Restoration	54,675		27,338		27,337	-
NJDOT Step Program	110					110
Transportation Trust Fund Grant	16,162				9,710	6,452
20 NJDOT Municipal Aid	120,500					120,500
HSSRF - Public Entity	74,059					74,059
2020:						
NJDOT Municipal Aid Program	137,478		120,070			17,408
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			\$ 74,198		39
Dick's Sporting Goods	5,000				5,000	-
Middlesex County Open Space Grant - Marina	3,000,000		1,975,000			1,025,000

TOWNSHIP OF WOODBRIDGE
STATEMENT OF GRANTS RECEIVABLE

	Balance, July 1 <u>2024</u>	Revenue <u>Realized</u>	Cash <u>Receipts</u>	Decreased By Transferred from <u>Unappropriated Grants</u>	<u>Cancelled</u>	Balance, June 30 <u>2025</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			-
Middlesex County Pistol Range Repair & Construction	1,100,000		1,100,000			-
Strengthening Local Public Health Capacity Program	35,220					35,220
NJDOT - Transportation Trust Route 9/Main Street	4,131,469		3,000,000			1,131,469
NJDOT - Local Freight Impact Fund	193,750		101,113			92,637
COVID-19 Vaccination Supplemental Funding	1,527					1,527
2023:						
Middlesex County Aging Services Assistive Tech Grant	1,537		1,045			492
Middlesex County Aging Services EDU Services	794		794			-
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		307,500			102,500
Sewaren Marina Dredging	1,500,000		1,388,352			111,648
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			\$ 93,975		525
COVID-19 Vaccination Supplemental Funding	100,000			36,879		63,121
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
Woodbridge Recreational Improvement Grant (SFRF)	1,000,000		750,000			250,000
Middlesex County Recreational Improvement Grant - Fords Park	1,500,000		500,000			1,000,000

TOWNSHIP OF WOODBRIDGE
STATEMENT OF GRANTS RECEIVABLE

	Balance, July 1 <u>2024</u>	Revenue Realized	Cash Receipts	Decreased By Transferred from Unappropriated Grants	Cancelled	Balance, June 30 <u>2025</u>
2024:						
Middlesex County -Aging Services EDU Services Grant	\$ 3,897		\$ 3,897			-
Middlesex County -Aging Services Care Management Grant	27,000		27,000			-
Middlesex County -Aging Services Care Management Grant - Addition	4,000		4,000			-
Middlesex County -Aging Services Assistive Tech Grant	16,418		16,418			-
Alcohol Education & Rehabilitation	4,168				\$	4,168
2024 Woodbridge Police Step Grant	94,500		92,295			2,205
Drive Sober or Get Pulled Over Year End Holiday Crackdown Grant	7,000					7,000
Enhancing Local Public Health	101,328		101,328			-
Childhood Lead Poisoning	80,282					80,282
NJDOT Municipal Aid	101,634					101,634
Community Benefit Contribution	25,000					25,000
Drunk Driving Enforcement Fund	11,689		11,461			228
Middlesex County Sober Living for Residents	50,000		50,000			-
Edward Byrne - Justice Assistance Grant	2,532		-			2,532
State of New Jersey - Woodbridge Recreational Improvements	750,000		500,000			250,000
Public Marina Improvements (PTRF)	4,000,000		4,000,000			-
Woodbridge Cypress Center Park Expansion	1,000,000		750,000			250,000
Middlesex County - Additional Funding - Rt 9 & Main Street Roadway I	186,618		186,618			-
Mayor's Wellness Campaign Grant	1,000		1,000			-
2025:						
Middlesex County -Aging Services EDU Services Grant		\$ 6,000	614			5,386
Middlesex County -Aging Services Care Management Grant		36,000	9,000			27,000
Middlesex County -Aging Services Assistive Tech Grant		30,000				30,000
Alcohol Education & Rehabilitation		4,168	4,168			-
Middlesex County - Omar Ave. and Paddock Street Improvements		82,500	82,500			-
National Opioid Settlements		464,413	181,189			283,224
Sustaining Local Public Health Grant		168,049				168,049
HDSRF - Municipal Grant Program - Brisco Co. Property		81,194	81,194			-
HDSRF - Municipal Grant Program - Pennval Road Property		95,752	95,752			-
HDSRF - Municipal Grant Program - JB Bishop Portland Trucks Property		49,042	49,042			-
HDSRF - Municipal Grant Program - PA A&W WDGE RR Co. Property		24,102	24,102			-
Childhood Lead Poisoning		81,782	81,782			-
Safe and Secure Communities		45,150	45,150			-
EECBG Energy Efficiency Grant		153,300				153,300
Federal Highway Safety Grant		97,500				97,500
Middlesex County Sober Living for Residents		30,000	30,000			-
Middlesex County Sober Living for Residents		100,000	49,729			50,271
DOT - Middlesex Ave. Improvements Project		1,040,000				1,040,000
Clean Communities Grant		230,710	230,710			-
Woodbridge Cypress Center Park Expansion		500,000				500,000
HDSRF - Municipal Grant Program - Woodbridge Township DPW		80,865	54,137			26,728
NJDOT - Local Freight Impact Fund - Markley Street Improvements		500,000	295,140			204,860
Middlesex County - Merrill Park Community Playground Grant		228,121	20,718			207,403
Justice Assistance Grant		18,833	18,833			-
Joint Insurance Fund - Safety Incentive Award		12,500	12,500			-
	<u>\$ 28,459,226</u>	<u>\$ 4,159,981</u>	<u>\$ 19,989,429</u>	<u>\$ 205,052</u>	<u>\$ 485,533</u>	<u>\$ 11,939,193</u>
			Cash Receipts \$ 19,660,269			
			Transfer From Unappropriated Reserves 329,160			
			<u>\$ 19,989,429</u>			

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TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR APPROPRIATED GRANTS AND DONATIONS

	Balance, July 1 <u>2024</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>2025</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
Fibreotics Site Investigation	50,021						50,021
34 Cutters Dock Road Investigation	19,312	\$ 4,345			\$ 4,345		19,312
222 Pennval Road Site Investigation	15,345	9,863			9,863		15,345
Crows Mill Road	21,218						21,218
2012:							
Body Armor Fund	-	1,181		\$ 1,181			-
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
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			-
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:							
HDSRF - Morris Property	-	38,311			38,311		-
Green Acres Matching Grant	23,640					23,640	-
2017:							
Municipal Alliance on Alcoholism Drug and Alcohol Addiction Treatment	3,458						3,458
	1,604	7,200		8,804			-
2018:							
Woodbridge Community Charity Fund - Addiction Services Grant	20,000			20,000			-
MCIA Recycling Grant	16,125	2,137		7,512	648		10,102
2019:							
Recreational Facilities Special Needs	-	3,264		3,000	264		-
NJDOT Local Freight Impact Fund	505,000						505,000

TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR APPROPRIATED GRANTS AND DONATIONS

	Balance, July 1 <u>2024</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>2025</u>
2019 (Continued):							
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	256						256
HSSRF - Public Entity	-	\$ 6,864		\$ 6,543	\$ 321		-
2020:							
Clean Communities Grant	4	815			815		4
Childhood Lead Poisoning	95,054						95,054
Recreational Facilities Mt. Carmel	-	24,500			24,500		-
Childhood Lead Poisoning	84,054						84,054
MCIA Recycling Grant	15,992						15,992
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	-	800		800			-
Clean Communities Grant	1	7,172			7,172		1
Recycling Tonnage Grant	87	530		488	1		128
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			-
Sustainable Jersey Grant	40					40	-
MCIA Recycling Grant	15,617						15,617
Safety Incentive Award	12,500						12,500
Dick's Sporting Goods	5,000					5,000	-
Middlesex County Open Space Grant - Marina	-	152,262		98,852	53,410		-
Recreational Facilities Grant -Acacia Youth Center	-	4,254			4,254		-
Bulletproof Vest Partnership	-	1,843		1,843			-
2022:							
Middlesex County -Styrofoam Recycling Gran	44,294	250					44,544
Middlesex County	214						214

TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR APPROPRIATED GRANTS AND DONATIONS

	Balance, July 1 <u>2024</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>2025</u>
2022 (Continued):							
Alcohol Education & Rehabilitation	\$ 8,404			\$ 4,818			\$ 3,586
Clean Communities Grant	20,341	\$ 41,625		3,326	\$ 40,000		18,640
Highway Safety Fund	2,300						2,300
Recycling Tonnage Grant	-	48,051		956	45,903		1,192
EMAA Grant	10,000				9,569		431
DLGS Local Recreation Improvement	68					\$ 68	-
Pet Smart Charity ETI Grant	1,000			1,000			-
Recreational Facilities Grant -Acacia Youth Center	1,953	181,777		113,168	69,426		1,136
NJCWRP Forested Wetland Floodplain Restoration	24,250			23,156			1,094
American Rescue Plan-Woodbridge Twp. Marina Dredging	-	203,472		203,472			-
Strengthen Local Public Health Capacity Program	52,177						52,177
NJDOT Trans Trust Rt 9 / Main Street	-	28,856		28,856			-
Childhood Lead Poisoning Agreement	84,054			12,000			72,054
COVID-19 Vaccination Supplemental Funding Program	62						62
2023:							
Middlesex County Aging Services Assistive Tech Grant	181						181
Middlesex County Aging Services Care Management	18,000			18,000			-
Alcohol Education & Rehabilitation	2,527						2,527
Safety Incentive Award	44	3,521		3,521			44
Safety Incentive Award - 2024	5,290			2,349	696		2,245
Drunk Driving Enforcement Fund	175			175			-
Recycling Tonnage Grant	106,077	14,759		100,765	16,392		3,679
Body Armor Replacement Grant	-	4,126		4,126			-
EMMA Grant	10,000						10,000
Childhood Lead Poisoning Agreement	84,054						84,054
HUD Community Project Fund Grant	348,077						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 Improvement Project	-	77,566		45,516			32,050
Strengthening Local Public Health Capacity Program	7,065						7,065
Sewaren Marina Dredging	111,648						111,648
NJDCA Municipal Lead Abatement	28,850						28,850
Special Needs Facility (PTRF)	-	796,572		786,462			10,110
Pedestrian Safety Grant	5,960			700			5,260
Cypress Center Park Expansion	-	300			300		-
COVID-19 Vaccination Supplemental Funding	9,668						9,668
First Responders Grant	-	1,830			1,830		-
NJDEP Equipment Modernization Program	-	1,361,114		886,130	474,984		-
Middlesex County Open Space, Recreation & Farmland & Historic Preservation Trust Fund Grant - Springwood	937,587	2,733					940,320
NJDEP eMobility Project Grant	-	21,575		21,575			-
Enhancing Local Public Health Infrastructure Grant	36,785						36,785
R&O WB Retail Urban Renewal Intersection Improvement Grant	-	330,584		330,584			-
Woodbridge Recreational Improvement Grant (SFRF)	-	244,970		99,644	145,326		-
Middlesex County Recreational Improvement Grant - Fords Park	-	878,347		855,079			23,268

TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR APPROPRIATED GRANTS AND DONATIONS

	Balance, July 1 2024	Prior Year Encumbrances Restored	Increases	Disbursed	Reserve for Encumbrances	Cancelled	Balance, June 30 2025
2024:							
Middlesex County -Aging Services EDU Services Grant	\$ 3,252			\$ 1,837			\$ 1,415
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	5,262			5,262			-
Alcohol Education & Rehabilitation	4,168						4,168
Body Armor Replacement Grant	-	\$ 9,639		9,639			-
2024 Woodbridge Police Step Grant	82,641			50,330			32,311
Drive Sober or Get Pulled Over Year End Holiday Crackdown Grant	7,000						7,000
Enhancing Local Public Health	654,704	84,996		84,996			654,704
City of Rahway - Randolph Ave. Paving Share	332,540						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			130,015	\$ 373		131,850
Drunk Driving Enforcement Fund	5,484			5,484			-
Middlesex County Sober Living for Residents	37,452	38,864		75,075			1,241
Edward Byrne - Justice Assistance Grant	11						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	127,027	2,130		101,045	6,281		21,831
Public Marina Improvements (PTRF)	-	829,799		829,799			-
Woodbridge Cypress Center Park Expansion	1,000,000						1,000,000
NJDEP - Water Resources Management Stormwater Assistance Grant	15,000						15,000
Mayor's Wellness Campaign Grant	1,966	3,671		3,057		-	2,580
2025:							
Middlesex County -Aging Services EDU Services Grant			\$ 6,000	1,898			4,102
Middlesex County -Aging Services Care Management Grant			36,000	9,000			27,000
Middlesex County -Aging Services Assistive Tech Grant			30,000	22,798	7,202		-
Alcohol Education & Rehabilitation			4,168				4,168
Middlesex County - Omar Ave. and Paddock Street Improvements			82,500				82,500
National Opioid Settlements			464,413	23,252			441,161
Sustaining Local Public Health Grant			168,049	43,949	20,000		104,100
HDSRF - Municipal Grant Program - Brisco Co. Property			81,194				81,194
HDSRF - Municipal Grant Program - Pennval Road Property			95,752				95,752
HDSRF - Municipal Grant Program - JB Bishop Portland Trucks Property			49,042				49,042
HDSRF - Municipal Grant Program - PA A&W WDGE RR Co. Property			24,102				24,102
Childhood Lead Poisoning			81,782				81,782
Safe and Secure Communities			45,150				45,150
ECEBG Energy Efficiency Grant			153,300	42,956	101,148		9,196
Federal Highway Safety Grant			97,500				97,500
Middlesex County Sober Living for Residents			30,000	27,818	1,000		1,182
Middlesex County Sober Living for Residents			100,000	34,038	4,137		61,825
DOT - Middlesex Ave. Improvements Project			1,040,000				1,040,000
Clean Communities Grant			230,710	43,586	7,245		179,879
Woodbridge Cypress Center Park Expansion			500,000				500,000
HDSRF - Municipal Grant Program - Woodbridge Township DPW			80,865				80,865
NJDOT - Local Freight Impact Fund - Markley Street Improvements			500,000				500,000
Justice Assistance Grant			18,833	551	18,251		31
Middlesex County - Merrill Park Community Playground Grant			228,121		200,454		27,667
Joint Insurance Fund - Safety Incentive Award	-	-	12,500	-	-	-	12,500
	<u>\$ 9,229,944</u>	<u>\$ 5,489,357</u>	<u>\$ 4,159,981</u>	<u>\$ 5,303,786</u>	<u>\$ 1,327,310</u>	<u>\$ 87,695</u>	<u>\$ 12,160,491</u>
Cash Disbursements				\$ 5,294,786			
Due to Animal Control Trust Fund				9,000			
				<u>\$ 5,303,786</u>			
Budget Appropriation:							
State & Federal Grants - Adopted Budget							
Unappropriated Reserves			\$ 329,160				
Grants Receivable			<u>3,830,821</u>				
			<u>\$ 4,159,981</u>				

TOWNSHIP OF WOODBRIDGE
STATEMENT OF RESERVE FOR UNAPPROPRIATED GRANTS AND DONATIONS

	Balance, July 1, <u>2024</u>	Received in <u>SFY 2025</u>	<u>Transferred</u>	Utilized as Revenue in <u>SFY 2025 Budget</u>	Balance, June 30, <u>2025</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	464,413				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 Childhood Lead Posioning	81,782			81,782	-
Clean Communities - Prior Year	178,855				178,855
Middlesex County Aging Services EDU Services		\$ 743			743
Middlesex County Aging Services Care Management		11,000			11,000
NJDEP eMobility Project Grant		130,796			130,796
Middlesex County -Aging Services Assistive Tech Grant		18,420			18,420
Enhancing Local Public Health		240,683			240,683
Recycling Tonnage Grant		10,000			10,000
Body Armor Grant		16,005			16,005
Paving Main Street Project		183,411			183,411
Omar Avenue Roadway Improvements		493,912			493,912
Divison of Erg Planning Conserv		74,198	74,198		-
Recycling Tonnage Grant		287,343			287,343
Safety Incentive Award		12,500			12,500
Alcohol Education and Rehabilitation Fund		1,651			1,651
Clean Communities	-	228,822	-	-	228,822
	<u>\$ 1,432,850</u>	<u>\$ 1,709,484</u>	<u>\$ 207,077</u>	<u>\$ 329,160</u>	<u>\$ 2,606,097</u>

Due to Animal Control Trust Fund \$ 2,025
Transferred to Grants Receivable 205,052
\$ 207,077

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

Balance, July 1 2024	\$	84,549
Increased by:		
Transferred from Unappropriated Grant Reserves	\$	2,025
Grant Reserve Charges Due to Animal Control Trust Fund		<u>9,000</u>
		<u>11,025</u>
Balance, June 30, 2025	\$	<u>95,574</u>

STATEMENT OF ASSIGNED TAX TITLE LIENS RECEIVABLE

Balance, June 30, 2025 and 2024	\$	<u>194,062</u>
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**TOWNSHIP OF WOODBRIDGE
STATEMENT OF ACCOUNTS PAYABLE**

Balance, July 1, 2024	\$	2,698,267
Increased by:		
Charges to Appropriation Reserves		<u>1,162,236</u>
		3,860,503
Decreased by:		
Cash Disbursements		<u>907,523</u>
Balance, June 30, 2025	\$	<u><u>2,952,980</u></u>

STATEMENT OF DUE FROM SELF INSURANCE TRUST FUND

Balance, July 1, 2024	\$	16,762
Increased by:		
Interest on Investments		<u>1,621</u>
		18,383
Decreased by:		
Cash Receipts		<u>16,762</u>
Balance, June 30, 2025	\$	<u><u>1,621</u></u>

STATEMENT OF RESERVE FOR INSURANCE RECOVERIES

Balance, June 30, 2025 and 2024	\$	<u><u>185,347</u></u>
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STATEMENT OF DUE TO OUTSIDE LIENHOLDERS

Balance, July 1, 2024	\$	96,705
Increased by:		
Cash Receipts		<u>5,855,956</u>
		5,952,661
Decreased by:		
Cash Disbursements		<u>5,828,167</u>
Balance, June 30, 2025	\$	<u><u>124,494</u></u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE FROM RECREATION UTILITY OPERATING FUND

Balance, July 1, 2024		\$	404,329
Increased by :			
Miscellaneous Revenue Not Anticipated - Prior Year Appropriation Reserves Lapsed	\$	136,119	
Cash Disbursements		<u>364</u>	
			<u>136,483</u>
			540,812
Decreased by:			
Cash Receipts Due to Recreation Operating Fund		2,000	
Cash Receipts		<u>404,329</u>	
			<u>406,329</u>
Balance, June 30, 2025		\$	<u><u>134,483</u></u>

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

Balance, July 1, 2024	\$ 53
Increased by:	
Cash Receipts Due from Redevelopment Agency	<u>359,945</u>
	359,998
Decreased by:	
Cash Receipts	<u>3,229</u>
Balance, June 30, 2025	<u><u>\$ 356,769</u></u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DEFERRED CHARGES**

<u>Purpose</u>	Balance, July 1, <u>2024</u>	Authorized in SFY 2025	Balance, June 30 <u>2025</u>
Emergency Authorizations (40A:4-46)	\$ <u> </u> -	<u>\$ 1,180,000</u>	<u>\$ 1,180,000</u>

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

Balance, July 1, 2024	\$	621
Decreased by:		
Cash Receipts	\$	<u>621</u>

STATEMENT OF DUE TO/FROM CDBG TRUST FUND

Balance, July 1, 2024 (Due To)	\$	48,047
Decreased by:		
Interest Earned in CDBG Trust Fund		<u>191</u>
		48,238
Decreased by:		
Cash Disbursed		<u>48,047</u>
Balance, June 30, 2025 (Due From)	\$	<u>191</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF PREPAID REVENUE**

Balance, June 30, 2025 and 2024

\$ 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, 2024	\$ 163,679	\$ 21,933,085
Increased by Receipts:		
State of New Jersey Dog License Fees Collected	\$ 3,626	
Animal Control Fees	55,586	
Animal Control Donations	7,448	
Payroll and Payroll Deductions		\$ 59,317,325
Receipts Due to Current Fund		32,071
Receipts Due from Sewer Utility Operating Fund		-
Unemployment Compensation Insurance Receipts		160,000
Miscellaneous Reserves	<u>-</u>	<u>13,129,132</u>
	<u>66,660</u>	<u>72,638,528</u>
	230,339	94,571,613
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	80,195	
Animal Control Donations	403	
Due to State of New Jersey	3,594	
Payroll and Payroll Deductions		58,828,353
Unemployment Compensation Insurance		93,436
Unemployment Accounts Payable		108,789
Payments to Current Fund		42,146
Miscellaneous Reserves	<u>-</u>	<u>13,475,029</u>
	<u>84,192</u>	<u>72,547,753</u>
Balance, June 30, 2025	<u>\$ 146,147</u>	<u>\$ 22,023,860</u>

TOWNSHIP OF WOODBRIDGE
STATEMENT OF TRUST CASH AND CASH EQUIVALENTS

	Self Insurance Trust <u>Fund</u>	Community Development Block Grant <u>Trust Fund</u>	Special Improvement District <u>Trust Fund</u>
Balance, July 1, 2024	\$ 5,397,239	\$ 508,781	\$ 435,221
Increased by Receipts:			
Reserve for Insurance Claims	\$ 14,165,967		
Due from Department of Housing and Urban Development		\$ 60,191	
Unapplied Program Income		-	
Receipts Due to Current Fund	-	191	
Receipts Due from Current Fund	1,621	48,047	
Reserve for Special Improvement District	<u>-</u>	<u>-</u>	<u>\$ 310,177</u>
	<u>14,167,588</u>	<u>108,429</u>	<u>310,177</u>
	19,564,827	617,210	745,398
Decreased by Disbursements:			
Reserve for Insurance Claims	18,285,809		
Reserve for Community Development		358,184	
Payments to Current Fund	16,762		621
Anticipated as Parking Utility Operating Fund Revenue			80,000
Reserve for Special Improvement District	<u>-</u>	<u>-</u>	<u>127,910</u>
	<u>18,302,571</u>	<u>358,184</u>	<u>208,531</u>
Balance, June 30, 2025	<u>\$ 1,262,256</u>	<u>\$ 259,026</u>	<u>\$ 536,867</u>

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

Balance, July 1, 2024		\$ 158,495
Increased by:		
Cash Receipts	\$ 7,448	
Due from Current Fund	<u>11,025</u>	
		<u>18,473</u>
		176,968
Decreased by:		
Cash Disbursements		<u>403</u>
Balance, June 30, 2025		<u>\$ 176,565</u>

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

Balance, July 1, 2024		\$ 89,637
Increased by:		
Animal Control Fees Collected		<u>55,586</u>
		145,223
Decreased by:		
Expenditures Under R.S. 4:19-15-11		<u>80,195</u>
Balance, June 30, 2025		<u>\$ 65,028</u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
FY23	\$ 67,851
FY24	<u>67,685</u>
	<u>\$ 135,536</u>

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".

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

Balance, July 1, 2024	\$	96
Increased by:		
Dog License Fees Collected		3,626
		3,722
Decreased by:		
Payments to State of New Jersey		3,594
Balance, June 30, 2025	\$	128

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

Balance, July, 1 2024	\$	84,549
Increased by:		
Cash Receipts Due to Animal Control Trust Fund		11,025
Balance, June 30, 2025	\$	95,574

TOWNSHIP OF WOODBRIDGE
STATEMENT OF OTHER TRUST FUND DEPOSITS
OTHER TRUST FUND

	Balance, July 1, <u>2024</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2025</u>
Engineering Escrows:				
Developer's Review	\$ 2,603,224	\$ 1,612,497	\$ 1,471,708	\$ 2,744,013
Street Improvements	669,217	18,033	342,232	345,018
Street Opening Deposits	25,426	818	13,287	12,957
Driveway and Curbs	64,554	5	5	64,554
Sidewalk Escrow Fees	4,124	101	94	4,131
Sidewalk Waivers	325,165	28,833	24,534	329,464
Testing and Inspection Fees	1,050,079	305,923	258,193	1,097,809
Miscellaneous Escrows	130,831	11,445	4,252	138,024
Tree Fund	274,037	344,004	142,700	475,341
Other Reserves and Separate Bank Accounts:				
Affordable Housing	6,697,994	395,448	1,492,361	5,601,081
Police Extra Duty	776,394	5,366,961	4,921,764	1,221,591
Parking Offenses	3,989	4,255	-	8,244
Forfeited Funds	1,072,040	127,924	88,544	1,111,420
Other Reserves and Other Trust Bank Accounts				
Athletic Field Rental	111,183	-	55,000	56,183
Municipal Alliance - Cash Match	12,747	-	-	12,747
Recreation Programs	241,675	521,173	762,203	645
Bike Patrol	264	526	-	790
Health Fair	1,996	-	940	1,056
Monument Restoration	319	-	-	319
Junior Police Academy	8,492	12,170	11,290	9,372
Council Fit Race	28,586	14,856	12,065	31,377
Developer Fees - Housing Trust Funds	328,924	181,516	268,486	241,954
Lead Inspections	-	78,940	6,280	72,660
Storm Recovery	1,789,412	1,106,635	764,880	2,131,167
Holiday Sales	-	1,000	1,000	-
Tax Sale Premiums	4,223,464	2,762,800	2,620,000	4,366,264
We Feed	325,796	109,577	138,837	296,536
Miscellaneous Reserves	16,415	6,692	-	23,107
Evergreen Senior Center	85,672	41,950	29,755	97,867
Fireworks	74	-	-	74
Electronic Cigarette License	295,722	71,550	27,029	340,243
Police Youth Community Trust	353	3,500	-	3,853
Cultural Arts and Events	18,801	-	17,590	1,211
	<u>\$ 21,186,969</u>	<u>\$ 13,129,132</u>	<u>\$ 13,475,029</u>	<u>\$ 20,841,072</u>
Cash Receipts		\$ 13,129,132	-	
Cash Disbursements		-	\$ 13,475,029	
		<u>\$ 13,129,132</u>	<u>\$ 13,475,029</u>	

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

Balance, July 1, 2024	\$ 660,444
Increased by:	
Cash Receipts	59,317,325
	59,977,769
Decreased by:	
Cash Disbursements	58,828,353
Balance, June 30, 2025	\$ 1,149,416

STATEMENT OF DUE TO CURRENT FUND
OTHER TRUST FUND

Balance, July 1, 2024	\$ 46,703
Increased by:	
Interest on Investments	32,071
	78,774
Decreased by:	
Cash Disbursement to Current Fund	42,146
Balance, June 30, 2025	\$ 36,628

STATEMENT OF DUE TO CURRENT FUND
SELF INSURANCE TRUST FUND

Balance, July 1, 2024	\$ 16,762
Increased by:	
Cash Receipts Due to Current Fund	1,621
	18,383
Decreased by:	
Cash Disbursements	16,762
Balance, June 30, 2025	\$ 1,621

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

Balance, July 1, 2024	\$ 819,001
Increased by:	
Township Budget Appropriations	<u>160,000</u>
	979,001
Decreased by:	
Unemployment Claims	<u>93,436</u>
Balance, June 30, 2025	<u><u>\$ 885,565</u></u>

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

Balance, July 1, 2024		\$ 5,380,477
Increased by:		
Cash Receipts		<u>14,165,967</u>
		19,546,444
Decreased by:		
Cash Disbursements		<u>18,285,809</u>
Balance, June 30, 2025		<u>\$ 1,260,635</u>

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

Balance, July 1, 2024		\$ 128,254
Increased by:		
Program Income Utilized	\$ 425,732	
CDBG Grant Claims	<u>60,191</u>	
		<u>485,923</u>
		614,177
Decreased by:		
Cash Disbursements		<u>358,184</u>
Balance, June 30, 2025		<u>\$ 255,993</u>

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

Balance, July 1, 2024	\$ 425,732
Decreased by:	
Utilized in 2024-2025	<u>\$ 425,732</u>

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

Balance, July 1, 2024	\$ 10,150
Increased by:	
Claims Submitted	<u>60,191</u>
	70,341
Decreased by:	
Cash Receipts	<u>60,191</u>
Balance, June 30, 2025	<u>\$ 10,150</u>

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

Balance, July 1, 2024	\$ 434,600
Increased by:	
Cash Receipts	<u>310,177</u>
	744,777
Decreased by:	
Anticipated as Parking Utility Operating Fund Revenue	\$ 80,000
Cash Disbursements	<u>127,910</u>
	<u>207,910</u>
Balance, June 30, 2025	<u>\$ 536,867</u>
<u>Analysis of Balance - June 30, 2025:</u>	
Main Street Special Improvement District	\$ 166,686
Oak Tree Road Special Improvement District	<u>370,181</u>
	<u>\$ 536,867</u>

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

Balance, June 30, 2025 and 2024	\$ <u>12,992</u>
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**STATEMENT OF DUE FROM/(TO) CURRENT FUND
COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

Balance, July 1, 2024 (Due from)	\$ 48,047
Increased by:	
Interest on Investments	<u>191</u>
	48,238
Decreased by:	
Cash Receipts	<u>48,047</u>
Balance, June 30, 2025 (Due to)	\$ <u><u>191</u></u>

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

Balance, July 1, 2024	\$ 621
Decreased by:	
Cash Disbursements	<u>\$ 621</u>

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

Balance, June 30, 2025 and 2024	<u>\$ 875,000</u>
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**STATEMENT OF DUE FROM SEWER UTILITY CAPITAL FUND
OTHER TRUST FUND**

Balance, June 30, 2025 and 2024	<u>\$ 13,821</u>
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**STATEMENT OF ACCOUNTS PAYABLE - UNEMPLOYMENT COMPENSATION INSURANCE
OTHER TRUST FUND**

Balance, July 1, 2024	\$ 108,789
Decreased by:	
Cash Disbursements	<u>\$ 108,789</u>

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GENERAL CAPITAL FUND

TOWNSHIP OF WOODBRIDGE
STATEMENT OF GENERAL CAPITAL CASH AND INVESTMENTS

Balance, July 1, 2024		\$ 25,991,161
Increased by Receipts:		
Premium on Sale of Bonds and Notes	\$ 832,336	
Interest on Deposits - Due to Current Fund	21,065	
Cash Received from Current Fund	1,170,502	
Grant Receipts	216,606	
Capital Improvement Fund - Budget Appropriation	500,000	
Serial Bonds	56,320,000	
Bond Anticipation Notes	<u>9,519,000</u>	
		<u>68,579,509</u>
		94,570,670
Decreased by Disbursements:		
Improvement Authorizations	16,565,452	
Bond Anticipation Notes	58,500,942	
Payments to Current Fund - Anticipated as Revenue - Capital Surplus	<u>1,064,008</u>	
		<u>76,130,402</u>
Balance, June 30, 2025		<u>\$ 18,440,268</u>

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TOWNSHIP OF WOODBRIDGE
ANALYSIS OF GENERAL CAPITAL CASH AND CASH EQUIVALENTS

Balance,
June 30,
2025

Encumbrances Payable	\$	6,289,997
Reserve for Land Acquisition		482
Fund Balance		831,473
Capital Improvement Fund		195,000
Due to Current Fund		21,065
Due from Recreation Utility Operating Fund		(14,727)
Reserve for Road Program		105,252
Excess Note Cash (See Exhibit C-6)		591,737

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	5,003
19-57	Various Public Improvements	26,854
19-81	Acquisition of New Information Technology Equipment, New Additional or Replacement Equipment and Machinery and New Communication and Signal Systems Equipment	71,005
19-115	Acquisition of Real Property and the Construction of a Parking Lot Thereon	53,313
20-01	Various Public Improvements	227,360
20-03	Various Improvements and Acquisitions of a Parking Lot Thereon	60,878 7,777
20-82	Various Public Improvements	699,655
21-30	Various Public Improvements	511,192
22-46	Acquisition of Ford Theatre Property for Senior Housing	65,286
21-63	Acquisition of Real Property and the Construction of Parking Lot Thereon	70,000
21-72	Various Public Improvements	983,207
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	1,945,382
23-03	Acquisition of Various Easements and the Relocation of Fiber Optic Cables in Connection with the Route 9, Main Street Project	147,316
23-20/23-39	Making of Various Public Improvements and the Acquisition of New Electric Vehicles, Including Original Apparatus and Equipment	3,220,601
23-21	Acquisition of New Ambulances	1,455,449

TOWNSHIP OF WOODBRIDGE
ANALYSIS OF GENERAL CAPITAL CASH AND CASH EQUIVALENTS

Ord. No.		Balance, June 30, <u>2025</u>
	<u>Improvement Authorizations (Continued)</u>	
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	\$ 1,291,460
24-29	Various Public Improvements and Acquisitions	560,554
24-72	Various Public Improvements	(2,445,281)
25-37	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment	<u>545,000</u>
		<u>\$ 18,440,268</u>

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

Balance, July 1, 2024		\$ 28,496,943
Increased by:		
Bonds Proceeds	\$ 56,320,000	
Less: Excess Proceeds Applied to Deferred Charges Unfunded	<u>2,680,000</u>	
		<u>53,640,000</u>
		82,136,943
Decreased by:		
2025 Budget Appropriation		
Payment of Bond Principal	2,595,000	
Payment of Loan Principal	<u>20,588</u>	
		<u>2,615,588</u>
Balance, June 30, 2025		<u>\$ 79,521,355</u>

STATEMENT OF DUE FROM/(TO) CURRENT FUND

Balance, July 1, 2024 (Due From)		\$ 1,170,502
Decreased by:		
Interest on Deposits	\$ 21,065	
Receipts from Current Fund	<u>1,170,502</u>	
		<u>1,191,567</u>
Balance, June 30, 2025 (Due To)		<u>\$ (21,065)</u>

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

Ord. No.	Improvement Description	Balance, July 1, 2024	Fiscal Year 2025 Authorizations	Bonds Issued	BANS Paid by Budget	Decreased by		Balance, June 30, 2025	Analysis of Balance, June 30, 2025			
						Other Funding	Cancelled		Excess Note Cash	Bond Anticipation Notes	Unexpended Improvement Authorizations	
17-04	Various improvements to Community Facility	\$ 1,190,557			\$ 248,552			\$ 942,005		\$ 942,005		
17-21	Improvements to Milos Recreation Facility	3,201,724			128,069			3,073,655		3,073,655		
17-35	Renovation of Iselin American Legion Property	1,231,032			49,242			1,181,790		1,181,790		
17-120	Various Public Improvements	3,639,826			160,050			3,479,776		3,479,776		
18-64	Various Public Improvements	7,343,675		\$ 7,606,050				(262,375)	\$ (264,565)			\$ 2,190
18-72	Various Improvements to a Building to be Used as a History Museum	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	1,536,359		1,536,688				(329)	(329)			
18-96	Acquisition of Property for Parking Lot	252,630		252,630				-				
19-12	Acquisition and Improvements to Property	339,748			5,126			334,622		334,622		
19-34	Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad	172,255			25,334			146,921		146,921		
19-37	Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9	152,576			47,556			105,020		105,020		
19-57	Various Public Improvements	5,151,123			238,544			4,912,579		4,912,579		
19-71	Construction of Cypress Park	2,606,888			96,552			2,510,336		2,510,336		
19-81	Acquisition of New Information Technology Equipment, New Additional or Replacement Equipment and Machinery and New Communication and Signal Systems Equipment	4,997,748		4,997,784				(36)	(36)			
19-110/21-25	Acquisition of Real Property for Parking for the Barron Arts Center	466,062		190,062				276,000		276,000		
19-115	Acquisition of Real Property and the Construction of a Parking Lot Thereon	392,070		392,070				-				
19-116	Acquisition of Real Property for Public Purposes	765,126		765,126				-				
20-01	Various Public Improvements	10,077,175		10,077,175				-				
20-03	Various Improvements and Acquisitions	1,784,692		1,784,692				-				
20-04	Acquisition of Real Property for Redevelopment Purposes	719,316		719,316				-				
20-31	Acquisition of Real Property and the Construction of a Parking Lot Thereon	390,528		390,528				-				
20-61	Renovation of the Former Hungarian Club Building for Use as the Acacia Youth Center	353,792		353,792				-				
20-82	Various Public Improvements	11,006,618		11,006,618				-				
21-30	Various Public Improvements	4,412,799			176,542			4,236,257	(110,201)	4,346,458		
21-31/22-77	Acquisition of Body Cameras and Related Equipment for the Use of the Police Department	1,190,000			39,415			1,150,585		1,150,585		
21-63	Acquisition of Real Property and the Construction of Parking Lot Thereon	666,000			9,394			656,606		656,606		
21-72	Various Public Improvements	11,170,000			597,327			10,572,673		10,572,673		
22-46	Acquisition of Ford Theatre Property for Senior Housing	178,472					442	178,030		178,030		
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				\$ 216,606		7,725,394	(216,606)	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	7,403,945		7,400,978			2,967	-		-		
20-11	Construction of an Ice Rink at The Club at Woodbridge	3,258,620		3,258,620				-		-		

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

Improvement Authorizations - Unfunded	\$ 25,849,647
Less: Unexpended Proceeds of BAN's	
17-120	5,003
19-81	71,005
19-115	53,313
20-01	227,360
20-03	60,878
20-31	7,777
20-82	699,655
21-30	511,192
21-63	70,000
21-72	983,207
22-46	65,286
22-67	1,945,382
23-03	147,316
23-20/23-39	3,220,601
23-21	1,455,449
24-27	<u>1,291,460</u>
	<u>\$ 15,007,909</u>

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TOWNSHIP OF WOODBRIDGE
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

Ord.#	Description	Authorized		Balance, July 1, 2024		Fiscal Year	Paid/ Charged	Canceled Authorizations	Encumbrances Restored	Balance, June 30, 2025	
		Date	Amount	Funded	Unfunded	2025 Authorizations				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	
15-07	Various Public Improvements	2/3/2015	3,362,000	-			\$ 1,656		\$ 1,656	-	
15-70	Various Recreation Improvements	11/10/2015	6,975,000	-			9,810		9,810	-	
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	50,002			22,393		22,393	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	-			700,834		700,834	-	
17-21	Various Improvements - Cypress	1/17/2017	3,900,000	-			8,090		8,090	-	
17-77	Various Public Improvements	8/22/2017	12,976,000	850,226			93,192		93,192	850,226	
17-96	Loan to the Woodbridge Housing Authority	10/10/2017	6,500,000	189						189	
17-120	Various Public Improvements	11/28/2017	4,363,000		3,769		164,025		165,259	\$ 5,003	
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			150	\$ 2,546		-	
18-64	Various Public Improvements	9/4/2018	9,898,000		30,176		87,036		59,050		2,190
18-72	Various Improvements to a Building to be Used as a History Museum	9/17/2018	675,000	-			760		760	-	
19-34	Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad	3/19/2019	240,000		-		6,000		6,000		-
19-57	Various Public Improvements	5/7/2019	6,125,000		36,920		57,258		47,192		26,854
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		217,490		334,540		188,055		71,005
19-110/21-25	Acquisition of Real Property for Parking for the Barron Arts Center	10/29/2019	205,000		-		2,058		2,058		-
19-115	Acquisition of Real Property and the Construction of a Parking Lot Thereon	11/26/2019	430,000		55,497		2,184				53,313
20-01	Various Public Improvements	1/21/2020	11,655,000		291,371		285,016		221,005		227,360
20-03	Various Improvements and Acquisitions	1/21/2000	70,000		76,472		20,113		4,519		60,878
20-04	Acquisition of Real Property for Redevelopment Purposes	1/21/2020	775,000		6,301		16,471		10,170		-
20-31	Acquisition of Real Property and the Construction of a Parking Lot Thereon	5/5/2020	425,000		7,777		3,477		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		-		4,261		4,261		-
20-82	Various Public Improvements	11/24/2020	12,647,110		966,727		446,522		179,450		699,655
21-30	Various Public Improvements	5/4/2021	4,750,000		839,035		666,248		338,405		511,192
21-31	Acquisition of Body Cameras and Related Equipment for the Use of the Police Department	5/4/2021	1,250,000		-		164,968		164,968		-

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

Ord. #	Description	Authorized		Balance, July 1, 2024		Fiscal Year	Paid/ Charged	Canceled Authorizations	Encumbrances Restored	Balance, June 30, 2025		
		Date	Amount	Funded	Unfunded	2025 Authorizations				Funded	Unfunded	
21-63	Acquisition of Real Property and the Construction of Parking Lot Thereon	11/9/2021	\$ 700,000		\$ 71,201		\$ 1,201			\$	70,000	
21-72	Various Public Improvements	11/23/2021	11,730,600	-	1,643,588		1,523,572		\$ 863,191	-	983,207	
22-46	Acquisition of Ford Theatre Property for Senior Housing	8/2/2022	2,200,000		65,536		250				65,286	
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	10/18/2022	13,060,000		2,908,065		1,955,577		992,894		1,945,382	
23-03	Acquisition of Various Easements and the Relocation of Fiber Optic Cables in Connection with the Route 9, Main Street Project	2/7/2023	660,000		159,853		12,537				147,316	
23-20/23-39	Making of Various Public Improvements and the Acquisition of New Electric Vehicles, Including Original Apparatus and Equipment	4/11/2023	8,340,000		3,923,381		1,971,193		1,268,413		3,220,601	
23-21	Acquisition of New Ambulances	4/11/2023	2,250,000	-	1,623,964		187,633		19,118	-	1,455,449	
23-28	Acquisition of Real Property in Connection with the Morris Company Redevelopment Project				910,000						910,000	
23-54	Funding in Aid of the Green Oak Senior Housing Redevelopment Project	8/8/2023	11,000,000		1,593,321		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	5/7/2024	9,995,000	476,000	9,519,000		8,703,540				1,291,460	
24-29	Various Public Improvements and Acquisitions	5/7/2024	1,729,000	1,124,542	-		1,080,171		516,183	560,554	-	
24-72	Various Public Improvements	11/12/2024	5,950,000			5,950,000	2,729,281				3,220,719	
25-37	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment	6/3/2025	11,420,000	-	-	11,420,000	-	-	-	545,000	10,875,000	
				<u>\$ 2,521,216</u>	<u>\$ 24,949,444</u>	<u>\$ 17,370,000</u>	<u>\$ 22,855,449</u>	<u>\$ 2,546</u>	<u>\$ 5,890,514</u>	<u>\$ 2,023,532</u>	<u>\$ 25,849,647</u>	
							Cash Disbursed	\$ 16,565,452				
							Encumbrances Payable	6,289,997				
							<u>\$ 22,855,449</u>					
Deferred Charges to Future Taxation - Unfunded						\$ 16,541,000		\$ 2,546				
Capital Improvement Fund						829,000		-				
						<u>\$ 17,370,000</u>		<u>\$ 2,546</u>				

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

Balance, July 1, 2024	\$	524,000
Increased by:		
FY25 Budget Appropriation		<u>500,000</u>
		1,024,000
Decreased by:		
Appropriations to Finance Improvement Authorizations		<u>829,000</u>
Balance, June 30, 2025	\$	<u>195,000</u>

STATEMENT OF ENCUMBRANCES PAYABLE

Balance, July 1, 2024	\$	5,890,514
Increased by:		
Charges to Improvement Authorization		<u>6,289,997</u>
		12,180,511
Decreased by:		
Restored to Improvement Authorization		<u>5,890,514</u>
Balance, June 30, 2025	\$	<u>6,289,997</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF LOANS PAYABLE**

Balance, July 1, 2024	\$ 102,943
Decreased by:	
Paid by Budget Appropriation	20,588
Balance, June 30, 2025	\$ 82,355

STATEMENT OF LOANS RECEIVABLE/RESERVE FOR LOANS RECEIVABLE

Balance, July 1, 2024	\$ 12,119,893
Decreased by:	
Loan Installments Received	298,203
Balance, June 30, 2025	\$ 11,821,690
<u>Analysis of Balance</u>	
Ordinance 17-95	\$ 6,401,960
Ordinance 17-96	5,419,730
	\$ 11,821,690

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF SERIAL BONDS**

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance, July 1, 2024	Increased	Decreased	Balance, June 30, 2025						
			Date	Outstanding June 30, 2025	Amount											
General Improvement Bonds	10/15/2019	\$ 23,400,000	10/15/2025	\$ 1,625,000	2.000%	\$ 18,325,000		\$ 1,550,000	\$ 16,775,000							
			10/15/2026	1,700,000	2.000%											
			10/15/2027	1,800,000	2.000%											
			10/15/2028	1,850,000	2.000%											
			10/15/2029	1,900,000	2.000%											
			10/15/2030	1,950,000	2.000%											
			10/15/2031	1,975,000	2.125%											
			10/15/2032	1,975,000	2.250%											
			10/15/2033	2,000,000	2.750%											
			General Improvement Bonds	10/15/2020	13,089,000					10/15/2025	1,060,000	1.000%	10,069,000		1,045,000	9,024,000
10/15/2026	1,080,000	1.500%														
10/15/2027	1,100,000	1.500%														
10/15/2028	1,115,000	2.000%														
10/15/2029	1,135,000	2.000%														
10/15/2030	1,155,000	2.000%														
10/15/2031	1,175,000	2.000%														
10/15/2032	1,204,000	2.000%														
General Improvement Bonds	3/1/2025	53,640,000				3/1/2026	2,285,000	4.000%		\$ 53,640,000		53,640,000				
						3/1/2027	2,430,000	4.000%								
			3/1/2028	2,910,000	4.000%											
			3/1/2029	3,060,000	4.000%											
			3/1/2030	3,210,000	4.000%											
			3/1/2031	3,340,000	4.000%											
			3/1/2032	3,470,000	4.000%											
			3/1/2033	3,610,000	4.000%											
			3/1/2034	3,750,000	3.000%											
			3/1/2035	3,900,000	4.000%											
			3/1/2036	4,060,000	3.000%											
			3/1/2037	4,220,000	4.000%											
			3/1/2038	4,350,000	4.000%											
			3/1/2039	4,475,000	4.000%											
			3/1/2040	4,570,000	4.000%											
													-	-	-	-
						<u>\$ 28,394,000</u>	<u>\$ 53,640,000</u>	<u>\$ 2,595,000</u>	<u>\$ 79,439,000</u>							
								Paid by Budget Appropriation	<u>\$ 2,595,000</u>							

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**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, 2024</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2025</u>
17-04	Various improvements to Community Facility	10/13/2023 10/11/2024	10/11/2024 10/10/2025	5.00% 4.00%	\$ 1,190,557	\$ 942,005	\$ 1,190,557	\$ 942,005
17-21	Improvements to Milos Recreation Complex (From Recreation)	10/13/2023 10/11/2024	10/11/2024 10/10/2025	5.00% 4.00%	3,201,724	3,073,655	3,201,724	3,073,655
17-35	Renovation of Iselin American Legion Property	10/13/2023 10/11/2024	10/11/2024 10/10/2025	5.00% 4.00%	1,231,032	1,181,790	1,231,032	1,181,790
17-120	Various Public Improvements	10/13/2023 10/11/2024	10/11/2024 10/10/2025	5.00% 4.00%	3,654,111	3,479,776	3,654,111	3,479,776
18-64	Various Public Improvements	3/15/2024	3/14/2025	4.00%	7,606,050		7,606,050	-
18-72	Various Improvements to a Building to be Used as a History Museum	3/15/2024	3/14/2025	4.00%	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	3/15/2024	3/14/2025	4.00%	1,536,688		1,536,688	-
18-96	Acquisition of Property for a Parking Lot (From Recreation)	3/15/2024	3/14/2025	4.00%	252,630		252,630	-
19-12	Acquisition and Improvements of Property (From Recreation)	10/13/2023 10/11/2024	10/11/2024 10/10/2025	5.00% 4.00%	339,748	334,622	339,748	334,622
19-34	Acquisition of a New Ambulance for the Use of the Avenel-Colonia First Aid Squad	10/13/2023 10/11/2024	10/11/2024 10/10/2025	5.00% 4.00%	177,332	146,921	177,332	146,921

**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, 2024</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2025</u>
19-37	Refurbishment of a Ladder Fire Truck for the Use of Iselin Fire District No. 9	10/13/2023 10/11/2024	10/11/2024 10/10/2025	5.00% 4.00%	\$ 192,576	\$ 105,020	\$ 192,576	\$ 105,020
19-57	Various Public Improvements	10/13/2023 10/11/2024	10/11/2024 10/10/2025	5.00% 4.00%	5,352,892	4,912,579	5,352,892	4,912,579
19-71	Construction of Cypress Park (From Recreation)	10/13/2023 10/11/2024	10/11/2024 10/10/2025	5.00% 4.00%	2,606,888	2,510,336	2,606,888	2,510,336
19-81	Acquisition of New Information Technology Equipment, New Additional or Replacement Equipment and Machinery and New Communication and Signal Systems Equipment	3/15/2024	3/14/2025	4.00%	4,997,784		4,997,784	-
19-110/ 21-25	Acquisition of Real Property for Parking for the Barron Arts Center	10/13/2023 10/11/2024	10/11/2024 10/10/2025	5.00% 4.00%	276,000	276,000	276,000	276,000
		3/15/2024	3/14/2025	4.00%	190,062		190,062	-
19-115	Acquisition of Real Property and the Construction of a Parking Lot Thereon	3/15/2024	3/14/2025	4.00%	392,070		392,070	-
19-116	Acquisition of Real Property for Public Purposes	3/15/2024	3/14/2025	4.00%	765,126		765,126	-
20-01	Various Public Improvements	3/15/2024	3/14/2025	4.00%	10,077,175		10,077,175	-
20-03	Various Improvements and Acquisitions (From Recreation)	3/15/2024	3/14/2025	4.00%	141,828		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, 2024</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2025</u>
20-03	Various Improvements and Acquisitions (From Recreation)	3/15/2024	3/14/2025	4.00%	\$ 1,642,864		\$ 1,642,864	
20-04	Acquisition of Real Property for Redevelopment Purposes	3/15/2024	3/14/2025	4.00%	719,316		719,316	-
20-31	Acquisition of Real Property and the Construction of a Parking Lot Thereon	3/15/2024	3/14/2025	4.00%	390,528		390,528	-
20-61	Renovation of the Former Hungarian Club Building for Use a the Acacia Youth Center	3/15/2024	3/14/2025	4.00%	353,792		353,792	-
20-82	Various Public Improvements	3/15/2024	3/14/2025	4.00%	11,006,618		11,006,618	-
21-30	Various Public Improvements	3/15/2024	3/14/2025	4.00%	4,523,000		4,523,000	-
21-31/22-77	Acquisition of Body Cameras and Related Equipment for the Use of the Police Department	3/14/2025	3/13/2026	4.00%		\$ 4,346,458		\$ 4,346,458
		10/13/2023	10/11/2024	5.00%	835,266		835,266	
		10/11/2024	10/10/2025	4.00%		835,266		835,266
		3/15/2024	3/14/2025	4.00%	354,734		354,734	
		3/14/2025	3/13/2026	4.00%		315,319		315,319
21-63	Acq. of Real Property and Construction of a Parking Lot Thereon	3/15/2024	3/14/2025	4.00%	666,000		666,000	
		3/14/2025	3/13/2026	4.00%		656,606		656,606
21-72	Various Public Improvements	3/15/2024	3/14/2025	4.00%	11,170,000		11,170,000	
		3/14/2025	3/13/2026	4.00%		10,572,673		10,572,673
22-46	Acquisition of Ford Theatre Property for Senior Housing	10/13/2023	10/11/2024	5.00%	2,094,874		2,094,874	
		10/11/2024	10/10/2025	4.00%		178,030		178,030

**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, 2024</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2025</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	3/15/2024	3/14/2025	4.00%	\$ 7,403,945		\$ 7,403,945	-
20-11	Construction of an Ice Rink at The Club at Woodbridge	3/15/2024	3/14/2025	4.00%	3,258,620		3,258,620	-
20-71	Phase Construction of an Ice Rink at The Club at Woodbridge	3/15/2024	3/14/2025	4.00%	4,137,241		4,137,241	-
20-80	Various Improvements to The Club at Woodbridge	3/15/2024	3/14/2025	4.00%	910,000		910,000	-
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	10/13/2023 10/11/2024	10/11/2024 10/10/2025	5.00% 4.00%	12,437,000	\$ 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	10/13/2023 10/11/2024	10/11/2024 10/10/2025	5.00% 4.00%	628,000	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	10/13/2023 10/11/2024	10/11/2024 10/10/2025	5.00% 4.00%	7,942,000	7,942,000	7,942,000	7,942,000
23-21	Acquisition of New Ambulances	10/13/2023 10/11/2024	10/11/2024 10/10/2025	5.00% 4.00%	2,142,000	2,142,000	2,142,000	2,142,000
23-54	Funding in Aid of the Green Oak Senior Housing Redevelopment Project	10/13/2023 10/11/2024	10/11/2024 10/10/2025	5.00% 4.00%	7,500,000	7,500,000	7,500,000	7,500,000
		3/15/2024 3/14/2025	3/14/2025 3/13/2026	4.00% 4.00%	3,500,000	3,500,000	3,500,000	3,500,000
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	10/11/2024	10/10/2025	4.00		9,519,000		9,519,000
					-	-	-	-
					<u>\$ 128,338,701</u>	<u>\$ 77,535,056</u>	<u>\$ 128,338,701</u>	<u>\$ 77,535,056</u>

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

<u>Ordinance #</u>	<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance July 1, 2024</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance June 30, 2025</u>
	Balances Carried Forward				\$ 128,338,701	\$ 77,535,056	\$ 128,338,701	\$ 77,535,056
						\$ 68,016,056	\$ 68,016,056	
						-	56,320,000	
						-	2,177,533	
						-	1,821,703	
						-	3,409	
						9,519,000	-	
						<u>\$ 77,535,056</u>	<u>\$ 128,338,701</u>	

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

Balance, June 30, 2025 and 2024

\$ 482

STATEMENT OF RESERVE FOR ROADS PROGRAM

Balance, June 30, 2025 and 2024

\$ 105,252

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

Ord. No.	<u>Improvement Description</u>	Balance, July 1, <u>2024</u>	<u>Increased by</u> SFY25 <u>Authorizations</u>	<u>Decreased by</u> Notes <u>Issued</u>	Balance, June 30, <u>2025</u>
	<u>General Improvements</u>				
23-28	Acquisition of Real Property in Connection with the Morris Company Redevelopmnet Project	\$ 910,000			\$ 910,000
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	-
24-72	Various Public Improvements		\$ 5,666,000		5,666,000
25-37	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery and New Automotive Vehicles, Including Original Apparatus and Equipment	-	10,875,000	-	10,875,000
		<u>\$ 10,429,000</u>	<u>\$ 16,541,000</u>	<u>\$ 9,519,000</u>	<u>\$ 17,451,000</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, 2024	\$ 9,932,199	\$ 23,599,452
Increased by Receipts:		
Interest on Investments	\$ 98,013	\$ 330,990
Interlocal Agreement with Board of Education	186,580	
Sewer Connection Fees	739,956	
Interest on Delinquent Fees	449,663	
Consumer Rents Accounts Receivable (Net of Refunds)	28,743,490	
Non-Budget Revenues	31,685	
Consumer Overpayments	198,926	
Receipts from Sewer Utility Capital Fund	313,267	
Budget Revenue - Sewer Utility Capital Fund Balance	292,080	
Budget Revenue - Reserve for Debt Service	21,329	
Other Liabilities	100,044	
Bond Anticipation Notes		31,845,944
Premium on Sale of Notes	-	<u>329,302</u>
	<u>31,175,033</u>	<u>32,506,236</u>
	41,107,232	56,105,688
Decreased by Disbursements:		
2025 Budget Appropriations	27,751,659	
2024 Appropriation Reserves	2,015,578	
Accrued Interest on Bond and Notes	2,191,491	
Accounts Payable	162,856	
Consumer Overpayments	42,112	
Payments to Current Fund	441	
Anticipated Budget Revenue - Sewer Capital Fund Balance		292,080
Anticipated Budget Revenue - Reserve for Payment of Debt		21,329
Payments to Sewer Operating Fund		313,267
Bond Anticipation Notes		31,036,354
Improvement Authorizations	-	<u>5,121,122</u>
	<u>32,164,137</u>	<u>36,784,152</u>
Balance, June 30, 2025	<u>\$ 8,943,095</u>	<u>\$ 19,321,536</u>

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

	Balance, June 30, <u>2025</u>	
Encumbrances Payable	\$ 8,590,226	
Due to Sewer Utility Operating Fund	48,026	
Due to Other Trust Fund	13,821	
Capital Improvement Fund	268,500	
Fund Balance	329,302	
 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	56,686
16-11	Rehabilitation of the MCUA Trunk Sewer Equipment and Machinery and New Vehicles	996,443
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	429,520
17-121	Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	1,501
18-63	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	355,766
19-58	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	22,693
20-02	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	25,588
20-81	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicles Including Original Apparatus and Equipment	966,109
22-71	Various Sanitary Sewer Improvements	827,636
23-22	Various Sanitary Sewer Improvements and the Acquisition of New Information Technology Equipment	2,213,748
24-28	Various Improvements In, By and for the Sewer Utility	2,797,512
24-31	Acquisition of New Equipment In, By and for the Sewer Utility	<u>1,237,966</u>
	<u>\$ 19,321,536</u>	

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

Balance, July 1, 2024		\$	1,623,111
Increased by:			
Sewer Rents Levied			<u>29,516,918</u>
			31,140,029
Decreased by:			
Cash Collections (net of refunds)	\$	28,743,490	
Consumer Overpayments Applied		183,884	
Transferred to Liens Receivable		<u>935</u>	
			<u>28,928,309</u>
Balance, June 30, 2025		\$	<u>2,211,720</u>

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

Balance, July 1, 2024	\$ 3,844
Increased by:	
Transferred from Consumer Accounts Receivable	<u>935</u>
Balance, June 30, 2025	<u>\$ 4,779</u>

EXHIBIT D-9

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

Balance, July 1, 2024	\$ 30,303
Increased by	
Interest on Investments	<u>330,990</u>
	361,293
Decreased by	
Cash Receipts	<u>313,267</u>
Balance, June 30, 2025	<u>\$ 48,026</u>

EXHIBIT D-10

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

Balance, July 1, 2024	\$ 117,238
Increased by:	
Cash Receipts	<u>198,926</u>
	316,164
Decreased by:	
Applied to Consumer Accounts Receivable	\$ 183,884
Cash Disbursements	<u>42,112</u>
	<u>225,996</u>
Balance, June 30, 2025	<u>\$ 90,168</u>

EXHIBIT D-11

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

Balance, July 1, 2024	\$ 1,905,256
Increased by:	
Charges to SFY 2025 Budget Appropriations	<u>1,241,376</u>
	3,146,632
Decreased by:	
Restored to Appropriation Reserves	<u>1,905,256</u>
Balance, June 30, 2025	<u>\$ 1,241,376</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF SFY 2024 APPROPRIATION RESERVES
SEWER UTILITY OPERATING FUND**

	Balance, July 1, <u>2024</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	\$ 290,731		\$ 290,731	\$ 2,461	\$ 288,270
Other Expenses	136,451	\$ 705,404	841,855	786,267	55,588
CAPITAL IMPROVEMENTS					
Capital Outlay	945,907	1,199,852	2,145,759	1,644,913	500,846
STATUTORY EXPENDITURES					
Social Security System	38,654	-	38,654	793.00	37,861
Unemployment Compensation Insurance	10,000	-	10,000	-	10,000
	<u>\$ 1,421,743</u>	<u>\$ 1,905,256</u>	<u>\$ 3,326,999</u>	<u>\$ 2,434,434</u>	<u>\$ 892,565</u>
				Cash Disbursements	\$ 2,015,578
				Accounts Payable	<u>418,856</u>
					<u>\$ 2,434,434</u>

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

Ord. No.	Improvement Description	Balance, July 1, <u>2024</u>	Fiscal Year 2025 <u>Authorizations</u>	<u>Cancelled</u>	Balance, June 30, <u>2025</u>
11-51	Various Sanitary Sewer Improvements	\$ 6,550,000			\$ 6,550,000
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	22,758,230		\$ 5,000,410	17,757,820
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
18-63	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
25-38	Various Improvements and the Acquisition of New Additional Furnishings and New Automotive Vehicles Including Original Apparatus and Equipment	-	\$ 3,030,000	-	3,030,000
		<u>\$ 68,038,179</u>	<u>\$ 3,030,000</u>	<u>\$ 5,000,410</u>	<u>\$ 66,067,769</u>

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

Ord. No.	<u>Improvement Description</u>	Balance, July 1, 2024	Capital Outlay	Balance, June 30, 2025
	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
N/A	Various Sanitary Sewer Improvements	-	\$ 1,674,996	1,674,996
		<u>\$ 117,349,187</u>	<u>\$ 1,674,996</u>	<u>\$ 119,024,183</u>

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

Balance, July 1, 2024		\$ 1,236,036
Increased by:		
Charges to 2025 Budget Appropriations:		
Interest on Bonds and Notes		<u>2,040,575</u>
		3,276,611
Decreased by:		
Cash Disbursements		<u>2,191,491</u>
Balance, June 30, 2025		<u>\$ 1,085,120</u>
	Serial Bonds	\$ 262,740
	Notes	<u>822,380</u>
		<u>\$ 1,085,120</u>

EXHIBIT D-16

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

Balance, July 1, 2024		\$ 17,836,839
Increased by		
Charges to Improvement Authorizations		<u>8,590,226</u>
		26,427,065
Decreased by:		
Restored to Improvement Authorizations		<u>17,836,839</u>
Balance, June 30, 2025		<u>\$ 8,590,226</u>

EXHIBIT D-17

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

Balance, July 1, 2024		\$ 1,220,744
Increased by		
Charges to Appropriation Reserves		<u>418,856</u>
		1,639,600
Decreased by:		
Cash Disbursements		<u>162,856</u>
Balance, June 30, 2025		<u>\$ 1,476,744</u>

EXHIBIT D-18

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

Balance, July 1, 2024		\$ 1,151,351
Increased by		
Prior Year Adjustment	\$ 35,406	
24/25 Sewer Billings	<u>1,385,314</u>	
		<u>1,420,720</u>
Balance, June 30, 2025		<u>\$ 2,572,071</u>

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

Balance, July 1, 2024		\$ 123,915,542
Increased by:		
Capital Outlay Expended in FY25 Budget	\$ 1,674,996	
2025 Budget Appropriation		
Bond Anticipation Notes	351,646	
Bond Principal	<u>3,175,000</u>	
		<u>5,201,642</u>
Balance, June 30, 2025		<u>\$ 129,117,184</u>

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

Balance, June 30, 2025 and 2024		<u>\$ 733,824</u>
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**STATEMENT OF CAPITAL IMPROVEMENT FUND
SEWER UTILITY CAPITAL FUND**

Balance, June 30, 2025 and 2024		<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, 2024		Fiscal Year	Prior Year	Cancelled	Paid/	Balance, June 30, 2025	
				Funded	Unfunded	2025	Encumbrances		Charged	Funded	Unfunded
						Authorizations	Restored				
11-51	Various Sanitary Sewer Improvements	7/26/2012	\$ 6,550,000	\$ 11,734						\$ 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	39,364						39,364	
15-58	Various Sanitary Sewer Improvements	9/1/2015	1,918,500	66,407			26,764		36,485	56,686	
16-11	Rehabilitation of the MCUA Trunk Sewer	3/1/2016	27,780,000		\$ 692,880		11,034,608	\$ 5,000,410	5,730,635		\$ 996,443
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	88,234			2,450		2,450	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	443,275			311,494		325,249	429,520	
17-121	Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	11/28/2017	500,000	268			1,233			1,501	
18-63	Various Sanitary Sewer Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery	9/4/2018	1,755,824	355,766						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	22,693			615		615	22,693	
20-02	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicle: Including Original Apparatus and Equipment	1/21/2020	2,600,000	65,588			175		40,175	25,588	
20-81	Various Sanitary Sewer Improvements and the Acquisition of New Automotive Vehicle: Including Original Apparatus and Equipment	11/24/2020	2,219,500	1,047,759			388,096		469,746	966,109	
22-71	Various Sanitary Sewer Improvements	11/1/2022	5,638,000		945,918		2,945,043		3,063,325		827,636
23-22	Various Sanitary Sewer Improvements and the Acquisition of New Information Technology Equipment	4/11/2023	4,750,000		1,355,533		2,780,398		1,922,183		2,213,748
24-28	Various Improvements In, By and for the Sewer Utility	5/7/2024	3,310,000		3,310,000				512,488		2,797,512
24-31	Acquisition of New Equipment In, By and for the Sewer Utility	5/218/24	2,500,000	-	2,500,000				1,262,034	-	1,237,966
25-38	Various Improvements and the Acquisition of New Additional Furnishings and New Automotive Vehicles Including Original Apparatus and Equipment	6/3/2025	3,030,000	-	-	\$ 3,030,000	-	-	-	-	3,030,000
				<u>\$ 2,142,249</u>	<u>\$ 8,804,331</u>	<u>\$ 3,030,000</u>	<u>\$ 17,836,839</u>	<u>\$ 5,000,410</u>	<u>\$ 13,711,348</u>	<u>\$ 1,998,356</u>	<u>\$ 11,103,305</u>
Cash Disbursed									\$ 5,121,122		
Encumbrances Payable									<u>8,590,226</u>		
									<u>\$ 13,711,348</u>		

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

Ord. No.	<u>Improvement Description</u>	Original Amount of Note	Date of Issue	Date of Maturity	Interest Rate	Balance, July 1, 2024	<u>Increased</u>	<u>Decreased</u>	Balance, June 30, 2025
16-11	Rehabilitation of the MCUA Trunk Sewer	\$ 27,780,000	10/13/2023	10/11/2024	5.00%	\$ 21,000,000		\$ 21,000,000	
			10/11/2024	10/10/2025	4.00%		\$ 15,648,000		\$ 15,648,000
22-71	Various Sanitary Sewer Improvements	5,638,000	3/15/2024	3/14/2025	4.00%	5,638,000		5,638,000	-
			3/14/2025	3/13/2026	4.00%		5,637,944		5,637,944
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	-
			10/11/2024	10/10/2025	4.00%		4,750,000		4,750,000
24-28	Various Improvements In, By and for the Sewer Utility	3,310,000	10/11/2024	10/10/2025	4.00%		3,310,000		3,310,000
24-31	Acquisition of New Equipment In, By and for the Sewer Utility	2,500,000	10/11/2024	10/10/2025	4.00%	-	2,500,000	-	2,500,000
						<u>\$ 31,388,000</u>	<u>\$ 31,845,944</u>	<u>\$ 31,388,000</u>	<u>\$ 31,845,944</u>
								-	\$ 351,646
								-	5,000,410
							\$ 26,035,944	26,035,944	
							<u>5,810,000</u>	<u>-</u>	
							<u>\$ 31,845,944</u>	<u>\$ 31,388,000</u>	

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding <u>June 30, 2025</u>		Interest Rate	Balance, July 1, 2024	Decreased	Balance, June 30, 2025
			Date	Amount				
Sewer Utility Refunding	2/9/2010	\$ 7,275,000				\$ 1,220,000	\$ 1,220,000	
Sewer Utility Refunding	9/19/2017	15,650,000	7/1/2025	\$ 1,600,000	4.000%	12,830,000	1,455,000	\$ 11,375,000
			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	10/15/2025	515,000	1.000%	9,490,000	500,000	8,990,000
			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>\$ 23,540,000</u>	<u>\$ 3,175,000</u>	<u>\$ 20,365,000</u>
					Paid by Budget Appropriation		<u>\$ 3,175,000</u>	

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

Balance, July 1, 2024	\$ 30,303
Increased by:	
Interest on Deposits	<u>330,990</u>
	361,293
Decreased by:	
Payments to Sewer Operating Fund	<u>313,267</u>
Balance, June 30, 2025	<u><u>\$ 48,026</u></u>

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

Balance, July 1, 2024	\$ 21,329
Decreased by:	
Anticipated as Revenue in Sewer Operating Fund	<u>\$ 21,329</u>

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

Balance, June 30, 2025 and 2024	<u>\$ 13,821</u>
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**TOWNSHIP OF WOODBRIDGE
STATEMENT OF DUE FROM CURRENT FUND
SEWER UTILITY OPERATING FUND**

Increased by:	
Cash Disbursements	\$ <u>441</u>
Balance, June 30, 2025	\$ <u><u>441</u></u>

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

Balance, July 1 2024	\$ 96
Increased by:	
Cash Receipts	<u>100,044</u>
Balance, June 30, 2025	\$ <u><u>100,140</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>	<u>Balance, July 1, 2024</u>	<u>Fiscal Year 2025 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance, June 30, 2025</u>
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	-
25-38	Various Improvements and the Acquisition of New Additional Furnishings and New Automotive Vehicles Including Original Apparatus and Equipment	<u>-</u>	<u>\$ 3,030,000</u>	<u>-</u>	<u>\$ 3,030,000</u>
		<u>\$ 5,810,000</u>	<u>\$ 3,030,000</u>	<u>\$ 5,810,000</u>	<u>\$ 3,030,000</u>

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RECREATION UTILITY FUND

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

	<u>Operating</u>	<u>Capital</u>
Balance, July 1, 2024	\$ 1,727,520	\$ 490,946
Increased by Receipts:		
User Fees and Other Charges	\$ 9,031,275	
Additional User Fees	260,746	
Contribution - Forest City	150,000	
Contribution - Gredel	697,926	
Interest on Deposits	32,339	\$ 11,058
State Remediation Funds	23,245	
Receipts from Current Fund- Anticipated Revenue	916,929	
Receipts Received On Behalf of Current Fund	364	
Sales Tax Payable	51,029	
Receipts From Recreation Utility Capital Fund	469,620	
Other Liabilities	3,508	
Non-Budget Revenues	8,106	
	<u>11,645,087</u>	<u>-</u>
	13,372,607	11,058
		502,004
Decreased by Disbursements:		
2025 Budget Appropriations	11,128,700	
2024 Appropriation Reserves	343,919	
Accrued Interest on Bonds and Notes	76,395	
Sales Tax Payable	50,971	
Accounts Payable	9,619	
Other Liabilities	3,602	
Improvement Authorizations		8,115
Payments to Marina and Boat Launch Utility Operating Fund	2,525	
Payments to Recreation Utility Operating Fund		469,620
Payments to Current Fund	404,329	-
	<u>12,020,060</u>	<u>477,735</u>
Balance, June 30, 2025	<u>\$ 1,352,547</u>	<u>\$ 24,269</u>

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

	Balance, June 30, <u>2025</u>
Due to General Capital Fund	\$ 14,727
Due to Recreation Utility Operating Fund	827
 <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>885</u>
	<u>\$ 24,269</u>

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

Balance, June 30, 2025 and 2024	<u>\$ 5,600</u>
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**STATEMENT OF SFY 2024 APPROPRIATION RESERVES
RECREATION UTILITY OPERATING FUND**

	Balance, July 1, <u>2024</u>	Transferred From Encumbrances <u>Payable</u>	Balance After <u>Transfers</u>	Paid or Charged/ <u>Canceled</u>
OPERATING				
Salaries	\$ 96,122		\$ 96,122	\$ 96,122
Other Expenses	2,213	\$ 302,495	304,708	304,708
 STATUTORY EXPENDITURES				
Social Security System	34,312		34,312	34,312
Defined Contribution Retirement Program	<u>44,896</u>	<u>-</u>	<u>44,896</u>	<u>44,896</u>
	<u>\$ 177,543</u>	<u>\$ 302,495</u>	<u>\$ 480,038</u>	<u>\$ 480,038</u>
			Cash Disbursed \$ 343,919	
			Canceled - Due to Current Fund <u>136,119</u>	
				<u>\$ 480,038</u>

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

Balance, July 1, 2024	\$	302,495
Increased by:		
Charges to SFY 2025 Budget Appropriations		<u>194,228</u>
		496,723
Decreased by:		
Transfer to Appropriation Reserves		<u>302,495</u>
Balance, June 30, 2025	\$	<u>194,228</u>

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

Balance, July 1, 2024	\$	3,997
Increased by:		
Cash Received		<u>51,029</u>
		55,026
Decreased by:		
Cash Disbursed		<u>50,971</u>
Balance, June 30, 2025	\$	<u>4,055</u>

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

Balance, July 1, 2024	\$	103,889
Increased by:		
Cash Receipts - Interest on Investments	\$	11,058
Capital Fund Balance Anticipated as Revenue		<u>355,500</u>
		<u>366,558</u>
Decreased by:		
Cash Disbursements		<u>470,447</u>
		<u>469,620</u>
Balance, June 30, 2025	\$	<u>827</u>

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

<u>Ord.</u>	<u>Improvement Description</u>	Balance, July 1, <u>2024</u>	Balance, June 30, <u>2025</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
19-32	Improvement of "The Club at Woodbridge" use as a Municipal Recreation Facility and the Undertaking of Improvements to Various Other Recreation Facilities	<u>4,800,000</u>	<u>4,800,000</u>
		<u>\$ 36,458,185</u>	<u>\$ 36,458,185</u>

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

Balance, July 1, 2024	\$	16,301
Increased by:		
Charges to SFY 2025 Budget Appropriations:		
Interest on Bonds and Notes		75,624
		91,925
Decreased by:		
Cash Disbursements		76,395
Balance, June 30, 2025	\$	15,530

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

Balance, July 1, 2024	\$	34,734,185
Increased by:		
2025 Budget Appropriation		
Bond Principal		370,000
Balance, June 30, 2025	\$	35,104,185

**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>2024</u>	Balance, June 30, <u>2025</u>
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipmen	<u>\$ 2,757,000</u>	<u>\$ 2,757,000</u>
		<u>\$ 2,757,000</u>	<u>\$ 2,757,000</u>

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

Balance, June 30, 2025 and 2024	<u>\$ 14,727</u>
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**TOWNSHIP OF WOODBRIDGE
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
RECREATION UTILITY CAPITAL FUND**

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Ord. Date</u>	<u>Amount</u>	Balance July 1, 2024 <u>Funded</u>	Paid/ Charged	Balance June 30, 2025 <u>Funded</u>
14-54	Various Improvements and Acquisition of New Additional or Replacement Equipment	10/21/2014	\$ 2,757,000	\$ 7,830		\$ 7,830
17-04	Various Improvements to a Building to be Used as a Community Facility	1/17/2017	9,143,750	<u>9,000</u>	<u>\$ 8,115</u>	<u>885</u>
				<u>\$ 16,830</u>	<u>\$ 8,115</u>	<u>\$ 8,715</u>
				Cash Disbursed	<u>\$ 8,115</u>	

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

Balance, July 1, 2024		\$ 49,517
Decreased by:		
Cash Disbursements		<u>9,619</u>
Balance, June 30, 2025		<u>\$ 39,898</u>

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

Balance, July 1, 2024		\$ 404,329
Increased by:		
Unspent Balance of Appropriation Reserve	\$ 136,119	
Receipts Received On Behalf of Current Fund	<u>364</u>	
		<u>136,483</u>
		540,812
Decreased by:		
Cash Receipts Due from Current Fund	2,000	
Cash Disbursements	<u>404,329</u>	
		<u>406,329</u>
Balance, June 30, 2025		<u>\$ 134,483</u>

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

Balance, July 1, 2024	\$ 337,500
Decreased by:	
Cancelled to Capital Fund Balance	<u>\$ 337,500</u>

EXHIBIT E-21

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

Balance, June 30, 2025 and 2024	<u>\$ 875,000</u>
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EXHIBIT E-22

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

Balance, July 1, 2024	\$ 5,302
Increased by:	
Cash Receipts	<u>3,508</u>
	8,810
Decreased by:	
Cash Disbursements	<u>3,602</u>
Balance, June 30, 2025	<u>\$ 5,208</u>

EXHIBIT E-23

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

Balance, July 1, 2024	\$ 2,525
Decreased by:	
Cash Disbursements	<u>\$ 2,525</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, 2024</u>	<u>Decrease</u>	<u>Balance, June 30, 2025</u>
			<u>Date</u>	<u>Amount</u>				
Recreation Utility Bonds	10/15/2020	\$ 5,556,000	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>\$ 4,481,000</u>	<u>\$ 370,000</u>	<u>\$ 4,111,000</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, 2024	\$	103,942
Increased by Receipts:		
Marina and Boat Launch Fees	\$	127,664
Non-Budget Revenues		929
Cash Receipts From Recreation Utility Operating Fund		2,525
Cash Receipts From Current Fund		<u>2,183</u>
		<u>133,301</u>
		237,243
Decreased by Disbursements:		
2025 Budget Appropriations	115,480	
2024 Appropriation Reserves	22,149	
Reserve for ARP	<u>7,450</u>	
		<u>145,079</u>
Balance, June 30, 2025	\$	<u><u>92,164</u></u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF 2024 APPROPRIATION RESERVES
MARINA AND BOAT LAUNCH UTILITY OPERATING FUND**

	Balance, July 1, <u>2024</u>	Transferred From Encumbrances <u>Payable</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
OPERATING					
Other Expenses	\$ 3,104	\$ 39,669	\$ 42,773	\$ 27,709	\$ 15,064
STATUTORY EXPENDITURES					
Defined Contribution Retirement Program	1,538		1,538		1,538
Social Security System	<u>1,424</u>	<u>-</u>	<u>1,424</u>	<u>-</u>	<u>1,424</u>
	<u>\$ 6,066</u>	<u>\$ 39,669</u>	<u>\$ 45,735</u>	<u>\$ 27,709</u>	<u>\$ 18,026</u>
			Disbursed	\$ 22,149	
			Accounts Payable	<u>5,560</u>	
				<u>\$ 27,709</u>	

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

Balance, July 1, 2024	\$ 39,669
Increases by:	
Charges to SFY 2025 Budget Appropriations	<u>12,885</u>
	52,554
Decreased by:	
Restored to Appropriation Reserves	<u>39,669</u>
Balance, June 30, 2025	<u>\$ 12,885</u>

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

Balance, July 1, 2024	\$ 2,184
Increased by:	
Marina Fees Collected in Current Fund	<u>3,810</u>
	5,994
Decreased by:	
Cash Receipts	<u>2,183</u>
Balance, June 30, 2025	<u>\$ 3,811</u>

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

Balance, July 1, 2024	\$	34,707
Increased by:		
Transferred from Appropriation Reserves		<u>5,560</u>
Balance, June 30, 2025	\$	<u>40,267</u>

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

Balance, July 1, 2024	\$	2,525
Decreased by:		
Cash Receipts		<u>2,525</u>

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

Balance, July 1, 2024	\$	7,450
Decreased By:		
Cash Disbursements		<u>7,450</u>

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PARKING UTILITY FUND

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

	<u>Operating</u>	<u>Capital</u>
Balance, July 1, 2024	\$ 1,060,817	\$ 165,218
Increased by Receipts:		
Parking Fees and Permits	\$ 273,965	
Main Street SID Contribution	80,000	
Non-Budget Revenues	6,884	
Reserve for Parking Maintenance	45,839	
Receipts from Parking Utility Capital Fund	1,896	
Receipts Due to Parking Utility Operating Fund	<u>-</u>	<u>\$ 168</u>
	<u>408,584</u>	<u>168</u>
	1,469,401	165,386
Decreased by Disbursements:		
2025 Budget Appropriations	253,537	
2024 Appropriation Reserves	56,895	
Reserve for Parking Maintenance	44,153	
Accrued Interest on Notes	8,309	
Accounts Payable	494	
Reserve for ARP Funds	2,191	
Payments to Parking Utility Operating Fund	<u>-</u>	<u>1,896</u>
	<u>365,579</u>	<u>1,896</u>
Balance, June 30, 2025	<u>\$ 1,103,822</u>	<u>\$ 163,490</u>

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

Balance, June 30, 2025 and 2024	<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>2025</u>
Encumbrances Payable		\$ 5,090
Due to Parking Utility Operating Fund		14
Ord.		
<u>No.</u>	<u>Improvement Authorizations:</u>	
15-64	Various Improvements	46,823
17-75	Construction of a Parking Lot	2,164
17-122	Expansion of a Parking Lot	<u>109,399</u>
		 <u>\$ 163,490</u>

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

Balance, July 1, 2024	\$ 5,192
Decreased by:	
Restored to Appropriation Reserves	<u>\$ 5,192</u>

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

Balance, July 1, 2024	\$ 8,703
Increased by:	
Cash Receipts	<u>45,839</u>
	54,542
Decreased by:	
Cash Disbursements	<u>44,153</u>
Balance, June 30, 2025	<u>\$ 10,389</u>

**TOWNSHIP OF WOODBRIDGE
STATEMENT OF SFY 2024 APPROPRIATION RESERVES
PARKING UTILITY OPERATING FUND**

	Balance, July 1, <u>2024</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	\$ 469	\$ 1,107	\$ 1,576	\$ 1,107	\$ 469
Other Expenses	230,884	4,000	234,884	55,703	179,181
STATUTORY EXPENDITURES					
Social Security System	<u>1,698</u>	<u>85</u>	<u>1,783</u>	<u>85</u>	<u>1,698</u>
	<u>\$ 233,051</u>	<u>\$ 5,192</u>	<u>\$ 238,243</u>	<u>\$ 56,895</u>	<u>\$ 181,348</u>
			Cash Disbursements	<u>\$ 56,895</u>	

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

Balance, June 30, 2025 and 2024	<u>\$ 2,192,243</u>
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**STATEMENT OF DUE TO PARKING UTILITY OPERATING FUND
PARKING UTILITY CAPITAL FUND**

Balance, July 1, 2024	\$ 17
Increased by:	
Anticipated as Revenue in Utility Operating Fund - Utility Capital Fund Balance	\$ 1,725
Cash Receipts - Interest on Investments	<u>168</u>
	<u>1,893</u>
Decreased by:	
Cash Disbursements	<u>1,910</u>
Balance, June 30, 2025	<u>\$ 14</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>2024</u>	Balance, June 30, <u>2025</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, 2025 and 2024	<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, 2024</u> <u>Funded</u>	<u>Prior Year</u> <u>Encumbrances</u> <u>Restored</u>	<u>Paid/</u> <u>Charged</u>	<u>Balance, June 30, 2025</u> <u>Funded</u>
15-64	Various Improvements	10/6/2015	\$ 535,000	\$ 46,823	\$ 5,090	\$ 5,090	\$ 46,823
17-75	Construction of a Parking Lot	8/22/2017	200,000		2,164		2,164
17-122	Expansion of a Parking Lot	11/28/2017	200,000	<u>109,399</u>	<u>-</u>	<u>-</u>	<u>109,399</u>
				<u>\$ 156,222</u>	<u>\$ 7,254</u>	<u>\$ 5,090</u>	<u>\$ 158,386</u>
						<u>\$ 5,090</u>	

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

Balance, July 1, 2024	\$ 7,254
Increased by:	
Charges to Improvement Authorizations	<u>5,090</u>
	12,344
Decreased by:	
Restored to Improvement Authorization	<u>7,254</u>
Balance, June 30, 2025	<u><u>\$ 5,090</u></u>

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

Balance, July 1, 2024	\$ 2,693,444
Increased by:	
Notes Paid by Budget Appropriation	<u>208,299</u>
Balance, June 30, 2025	<u>\$ 2,901,743</u>

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

Balance, July 1, 2024	\$ 5,360
Increased by:	
SFY25 Budget Appropriation	<u>2,949</u>
	8,309
Decreased by:	
Cash Disbursements	<u>\$ 8,309</u>

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

Balance, July 1, 2024	\$ 13,342
Decreased by:	
Cash Disbursements	<u>494</u>
Balance, June 30, 2025	<u>\$ 12,848</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>2024</u>	<u>Decreased</u>	Balance, June 30, <u>2025</u>
18-80	Acquisition of Real Property	\$ 220,000	3/15/2024	3/14/2025	4.00%	\$ 208,299	\$ 208,299	\$ -
						<u>\$ 208,299</u>	<u>\$ 208,299</u>	<u>\$ -</u>
					Paid By Budget Appropriation		<u>\$ 208,299</u>	

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

Balance, June 30, 2025 and 2024 \$ 1,085

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

Balance, July 1, 2024 \$ 2,191

Decreased by:
 Paid in FY25 \$ 2,191

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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, 2024	\$ 1,308	\$ 1,308
Increased by Receipts:		
Cash Receipts - Fines/Interest Earnings	<u>8,287</u>	<u>8,287</u>
	9,595	9,595
Decreased by Disbursements:		
Public Assistance Expenditures	<u>8,147</u>	<u>8,147</u>
Balance, June 30, 2025	<u>\$ 1,448</u>	<u>\$ 1,448</u>

EXHIBIT H-2

STATEMENT OF RESERVE FOR PUBLIC ASSISTANCE

	PATF <u>Account #1</u>	<u>Total</u>
Balance, July 1, 2024	\$ 1,308	\$ 1,308
Increased by:		
Revenues	<u>8,287</u>	<u>8,287</u>
	9,595	9,595
Decreased by:		
Expenditures	<u>8,147</u>	<u>8,147</u>
Balance, June 30, 2025	<u>\$ 1,448</u>	<u>\$ 1,448</u>

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

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Fines/Interest	\$ 8,287	\$ 8,287
Total Revenues (PATF)	<u>8,287</u>	<u>8,287</u>
Total Receipts/Revenues	<u>\$ 8,287</u>	<u>\$ 8,287</u>

STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES

	<u>P.A.T.F. Account #1</u>	<u>Fund Total</u>
Current Year Assistance Nonreimbursable Expenses:	\$ 8,147	\$ 8,147
Total Current Year Assistance	<u>8,147</u>	<u>8,147</u>
Total Disbursements	<u>\$ 8,147</u>	<u>\$ 8,147</u>

TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY

PART III

SUPPLEMENTARY DATA

YEAR ENDED JUNE 30, 2025

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

Revenues and Other <u>Income Realized</u>	Year 2025		Year 2024	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 6,594,864	1.32	\$ 20,427,079	4.01
Miscellaneous - From Other Than				
Local Property Tax Levies	82,033,277	16.41	86,394,818	16.98
Collection of Delinquent Taxes and Tax Title Liens	9,835,474	1.97	6,480,493	1.27
Collection of Current Tax Levy	395,116,024	79.03	389,433,003	76.52
Nonbudget Revenue	1,329,514	0.26	2,022,001	0.40
Other Credits	5,038,519	1.01	4,149,150	0.82
	<u>499,947,672</u>	<u>100.00</u>	<u>508,906,544</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	200,563,281	40.91	206,243,155	41.78
Fire District Taxes	31,612,633	6.45	29,118,321	5.90
County Taxes	54,258,630	11.07	53,668,017	10.87
Local District School Taxes	202,732,047	41.36	203,732,892	41.27
Other Charges	1,047,480	0.21	904,905	0.18
	<u>490,214,071</u>	<u>100.00</u>	<u>493,667,290</u>	<u>100.00</u>
Excess in Revenues	9,733,601		15,239,254	
Adj. to Income Before Fund Balance:				
Expenditures Included Above Which by Statute are Deferred Charges to Budget of Succeeding Years	<u>1,180,000</u>		<u>-</u>	
Statutory Excess to Fund Balance	10,913,601		15,239,254	
Fund Balance July 1	<u>20,478,316</u>		<u>25,666,141</u>	
	31,391,917		40,905,395	
Less:				
Utilization as Anticipated Revenue	<u>6,594,864</u>		<u>20,427,079</u>	
Fund Balance June 30	<u>\$ 24,797,053</u>		<u>\$ 20,478,316</u>	

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

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

Revenues and Other <u>Income Realized</u>	Year 2025		Year 2024	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Revenue and Other Income Realized				
Recreation Fees and Other Charges	\$ 9,294,021	87.91	\$ 9,061,324	87.21
Interest on Investments	43,397	0.41	43,369	0.42
Contribution - Forest City	150,000	1.42	150,000	1.44
Contribution - Gredel	697,926	6.60	693,032	6.67
Recreation Utility Capital Fund - Fund Balance	355,500	3.36	133,039	1.28
State Landfill Remediation Funds	23,245	0.22	28,976	0.28
Non-Budget Revenues	8,106	0.08		
Other Credits to Income	-	-	280,109	2.70
Total Revenues and Other Income	<u>10,572,195</u>	<u>100.00</u>	<u>10,389,849</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	10,329,943	89.91	9,961,280	82.07
Debt Service	713,557	6.21	531,096	4.38
Deferred Charges and Statutory Expenditures	445,624	3.88	1,591,509	13.11
Other Debits to Income		-	53,817	0.44
Total Expenditures	<u>11,489,124</u>	<u>100.00</u>	<u>12,137,702</u>	<u>100.00</u>
Deficit in Revenues	(916,929)		(1,747,853)	
Adjustment to Income Before Fund Balance:				
Deficit (General Budget)	<u>916,929</u>		<u>1,747,853</u>	
Operating Deficit	<u>\$ -</u>		<u>\$ -</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 2025		Year 2024	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 20,759	12.13	\$ 62,286	28.18
Revenue and Other Income Realized				
Marina and Boat Launch Fees	131,474	76.80	142,283	64.36
Non Budget Revenue	929	0.54	1,481	0.67
Other Credits to Income	18,026	10.53	15,016	6.79
	<u>171,188</u>	<u>100.00</u>	<u>221,066</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	138,759	93.59	199,582	97.32
Deferred Charges and Statutory Expenditures	9,500	6.41	5,500	2.68
	<u>148,259</u>	<u>100.00</u>	<u>205,082</u>	<u>100.00</u>
Excess in Revenues	22,929		15,984	
Fund Balance July 1	<u>20,759</u>		<u>67,061</u>	
	43,688		83,045	
Less:				
Utilization as Anticipated Revenue	<u>20,759</u>		<u>62,286</u>	
Fund Balance June 30	<u>\$ 22,929</u>		<u>\$ 20,759</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 2025		Year 2024	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	\$ 133,593	19.71	\$ 175,000	13.87
Revenue and Other Income Realized				
Parking Fees and Permits	273,965	40.43	266,791	21.14
Main Street SID Contribution	80,000	11.81	80,000	6.34
Parking Utility Capital Fund - Fund Balance	1,725	0.25	5,579	0.44
Non Budget Revenue	7,052	1.04	6,076	0.48
Other Credits to Income	181,348	26.76	728,488	57.73
	<u>677,683</u>	<u>100.00</u>	<u>1,261,934</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	253,935	53.72	288,100	58.13
Debt Service	211,248	44.69	199,988	40.36
Deferred Charges and Statutory Expenditures	7,500	1.59	7,500	1.51
	<u>472,683</u>	<u>100.00</u>	<u>495,588</u>	<u>100.00</u>
Excess in Revenues	205,000		766,346	
Fund Balance July 1	<u>793,910</u>		<u>202,564</u>	
	998,910		968,910	
Less:				
Utilization as Anticipated Revenue	<u>133,593</u>		<u>175,000</u>	
Fund Balance June 30	<u>\$ 865,317</u>		<u>\$ 793,910</u>	

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**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>	2025	\$ 24,797,053	\$ 13,093,579 (A)
	2024	20,478,316	6,594,864
	2023	25,666,141	20,427,079
	2022	29,171,771	16,976,301
	2021	25,483,378	15,598,537
<u>Sewer Utility Operating Fund</u>	2025	\$ 3,564,904	\$ 1,061,474 (A)
	2024	4,061,389	2,931,528
	2023	6,146,585	3,363,980
	2022	3,741,788	2,640,673
	2021	8,623,538	4,903,545
<u>Recreation Utility Operating Fund</u>	2025	\$ -	\$ -
	2024	-	-
	2023	-	-
	2022	-	-
	2021	93,665	93,665
<u>Marina/Boat Launch Utility Operating Fund</u>	2025	\$ 22,929	\$ 22,900 (A)
	2024	20,759	20,759
	2023	67,061	62,286
	2022	76,505	76,505
	2021	153,106	153,106
<u>Parking Utility Operating Fund</u>	2025	\$ 865,317	\$ 31,800 (A)
	2024	793,910	133,593
	2023	202,564	175,000
	2022	493,745	493,745
	2021	113,943	113,943

(A) - SFY 2026 Local Municipal Budget not been adopted as of the date of this report.

The amounts above represent the fund balance included in the SFY 2026 introduced budget.

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

Comparative Schedule of Tax Rate Information (Calendar Year)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
<u>Tax Rate:</u>	<u>\$12.034</u>	<u>\$11.634</u>	<u>\$11.381</u>
<u>Apportionment of Tax Rate:</u>			
Municipal (Includes Municipal Library)	3.612	3.507	3.354
County	1.705	1.553	1.520
County Open Space	0.161	0.141	0.134
Local School District Tax	6.556	6.433	6.373

(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:

2025	<u>\$ 3,161,614,200</u>
2024	<u>\$ 3,159,336,800</u>
2023	<u>\$ 3,166,252,400</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>Cash Collections</u>	<u>Percentage of Collection</u>
2025	\$ 401,257,260 (A)	\$ 395,116,024	98.47%
2024	399,237,991	389,433,003	97.54%
2023	383,328,316	375,647,896	98.00%

(A) - The Tax Levy is net of tax appeal reductions approved by resolution of the Municipal Council.

**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>
2025	\$ 819,040	\$ 194,062	\$ 5,876,366	\$ 6,889,468	1.72%
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%

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>
2025	\$ 936,500
2024	936,500
2023	936,500

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TOWNSHIP OF WOODBRIDGE

MIDDLESEX COUNTY

PART IV

**ROSTER AND
COMMENTS AND RECOMMENDATIONS**

YEAR ENDED JUNE 30, 2025

**TOWNSHIP OF WOODBRIDGE
SUPPLEMENTARY DATA**

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office as of June 30, 2025:

<u>NAME</u>	<u>TITLE</u>	<u>Amount of Bond</u>
John E. McCormac	Mayor	*
Cory S. Spillar	Council President	*
Sharon McAuliffe	Council Vice President	*
Kyle Anderson	Councilman	*
Howie Bauer	Councilman	*
Brian Small	Councilman	*
Lizbeth DeJesus	Councilwoman	*
Debbie Meehan	Councilwoman	*
Virbhadra N. Patel	Councilman	*
Daniel R. Harris	Councilman	*
Vito Cimilluca	Business Administrator	*
Manuel Fernandez	Chief Financial Officer	*
John M. Mitch	Municipal Clerk	*
James P. Nolan, Esq.	Director of Law	*
Joseph M.Nisky	Police Director	*
George T. Brew	Director of Public Works and Parks	*
Marta E. Lefsky	Director of Planning and Development	*
David Kologinsky	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	*
Gary Kaylor	Court Director	*
Madeline Zurick	Court Administrator	*
Richard Lorentzen	Tax Collector/Sewer Collector	*
Richard T. Duda	Tax Assessor	*
Jennifer Burns	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.

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**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.

Prior Year Finding Unresolved

Finance

Finding 2025-001 - The audit of the various Township balance sheets indicated several prior year interfunds and inactive reserves that remain unchanged from the prior year.

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 \$17,500, except by contract or agreement."

If the Township's purchasing agent is qualified pursuant to subsection b. of Section 9 of P.L. 1971, c. 198 (C.40A:11-9), the Township may establish the bid threshold up to a maximum of \$44,000. The Township's Purchasing Director is qualified and the Township, by resolution, has increased the bid threshold to \$44,000.

The Purchasing Agent and the Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$44,000 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Township Counsel's opinion should be sought before a commitment is made.

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

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

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

Our examination of expenditures did not reveal instances where expenditures were made in excess of \$44,000 "for the performance of any work, or the furnishing or hiring of any materials or supplies," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

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

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>
2025	9
2024	9
2023	9

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:

*2025-001 - Prior year interfunds and inactive reserves be reviewed and cleared of record.

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 except those denoted above with an asterisk.

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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